

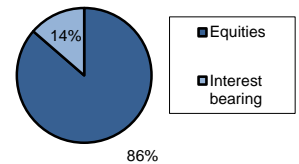
Monthly Comment June 2017

June began with relatively calm financial markets but then increased in volatility, partly due to increased risk that the ECB and FED will begin reducing its financial stimulus.

In the UK, Tories just barely won the election which complicates a simple Brexit. In the US, the Republicans could not agree on an alternative to the Affordable Care Act (Obamacare). FED raised, as expected, the interest rate to 1-1.25%. In France, Emmanuel Macron's party En Marche succeeded in winning a majority in the parliamentary elections. However, many of the French people did not vote and Macron has big challenges ahead. Nevertheless, a strong alliance is emerging between France and Germany.

Shares from mainland China will in the future be included in MSCI's various indices. Despite efforts from Opec, oil prices kept dropping. During the month, two Italian banks were rescued by the state.

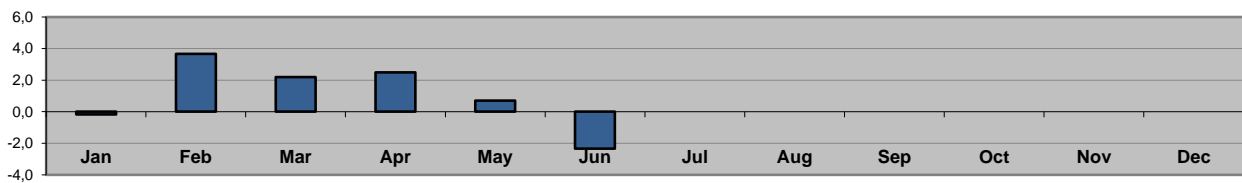
Asset breakdown



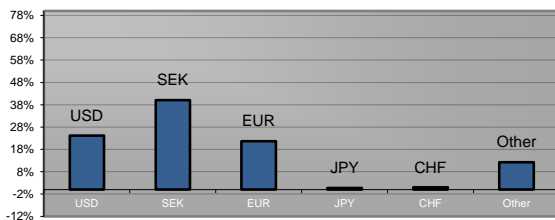
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017
-0,2	3,7	2,2	2,5	0,7	-2,3	0,0	0,0	0,0	0,0	0,0	0,0	6,6

Monthly performance (%)



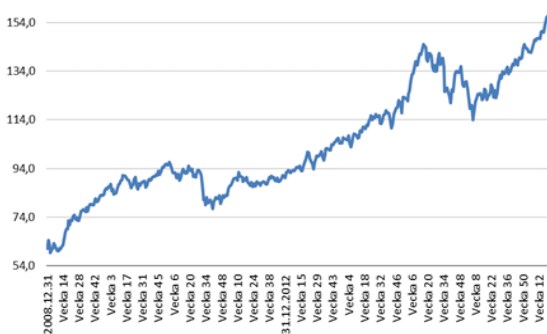
Currency exposure



Biggest holdings

Simlicity Likviditet	3,9%
Lyxor Ibex 35	3,7%
GS India Equity	3,4%
Ishares Russel 2000	3,2%
Powershares Nasdaq	3,0%

Performance since 31 dec 2008



Geographical breakdown (Equities)

