

Monthly Comment March 2017

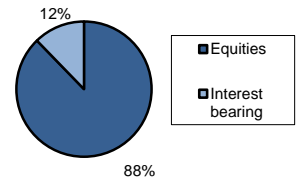
We summarize further gains in the financial markets driven by company numbers and good statistics from the US and Europe. Trump's setback in terms of immigration laws and health care reform led to falling markets and a weakening of the USD as investors saw an increased risk that the president will have difficulties lowering taxes. The markets and the USD recovered relatively quickly though.

The UK formally applied for the withdrawal from the EU with the words of Theresa May "This is a historic moment from which there can be no turning back". Market reactions were small or none.

In the US, the FED raised interest rates and are planning another two during the year – something that should provide support for the USD.

Since the middle of 2016, cyclicals have shown strong performance - we increase our exposure to defensive holdings.

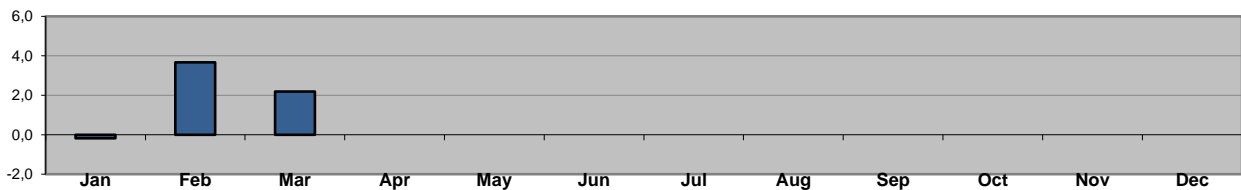
Asset breakdown



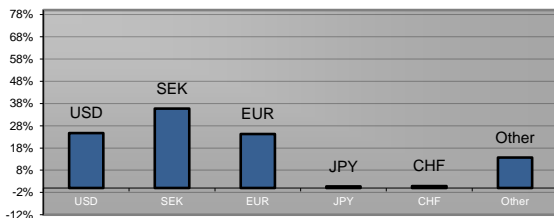
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017
-0,2	3,7	2,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	5,8

Monthly performance (%)



Currency exposure



Biggest holdings

Lyxor Ibox 35	3,5%
GS India Equity	3,4%
Ishares Russel 2000	3,3%
Powershares Nasdaq	3,1%
Ishares S&P 500	2,7%

Performance since 31 dec 2008



Geographical breakdown (Equities)

