

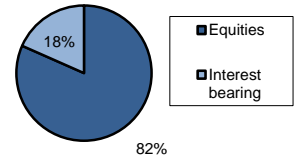
Monthly Comment March 2018

During March, stock markets continued to decline, mainly driven by concerns about a tougher trade climate after Mr Trump decided to impose import tariffs on steel and aluminium. The risk of a trade war has increased even though it could be negotiation tactics from the president.

FED raised, as expected, the interest rate to 1.5-1.75% without any major market reactions.

At the beginning of the month, elections were held in Italy, no party succeeded in getting majority and government negotiations awaiting. Democrats lost votes while EU-critical parties received increased support. In Russia, Vladimir Putin was elected president.

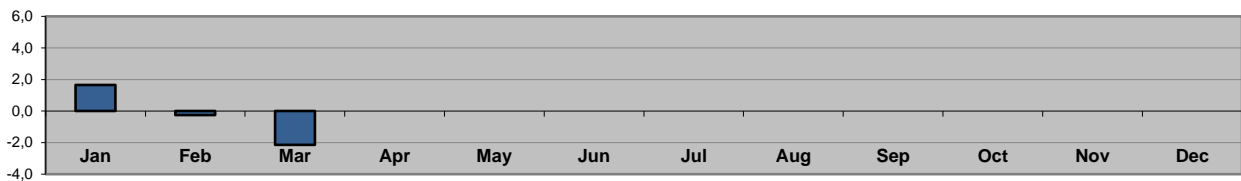
Asset breakdown



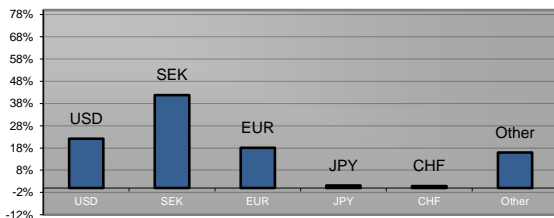
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018
1,7	-0,3	-2,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,8

Monthly performance (%)



Currency exposure



Biggest holdings

GS India Equity	3,6%
Powershares Nasdaq	3,3%
Ishares Russel 2000	3,3%
Fidelity China Consumer	3,2%
Ishares S&P 500	2,8%

Performance since 31 dec 2008



Geographical breakdown (Equities)

