

**Monthly Comment May 2017**

Rising stock markets abruptly turned into negative territory in the middle of May, due to uncertainties surrounding Trump and his ability to implement promised tax cuts and infrastructure projects. However, once again markets quickly recovered. From a monetary point of view, the Fed left the interest rate unchanged at its meeting.

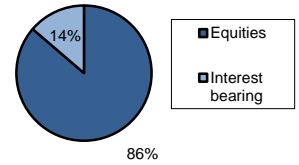
In France, Emmanuel Macron was elected new president. Financial markets reacted positively - now focus is on the elections for the National Assembly in June.

With both the French and Dutch elections completed and a possible, undramatic German election in September, the risk on is back for European equities. However, a possible Italian election in September, may change all that.

During the month, the Riksbank announced that they want to introduce a range of +/- 1% for the inflation target. China received a lowered credit rating which had no direct effect on stock markets.

In our fund, we reduced the risk somewhat during the month and now hold an equity ratio of 86%.

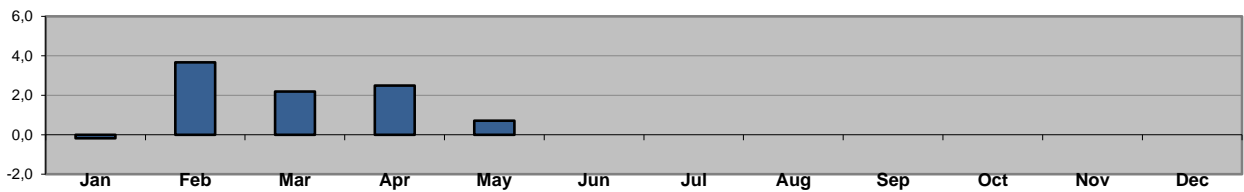
**Asset breakdown**



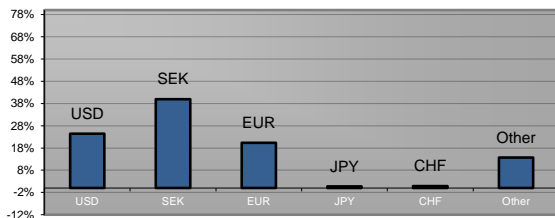
**Monthly performance (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017
-0,2	3,7	2,2	2,5	0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	9,1

**Monthly performance (%)**



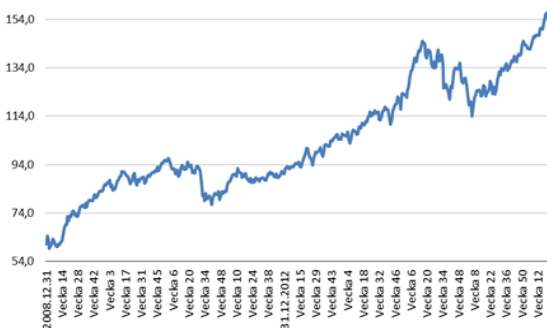
**Currency exposure**



**Biggest holdings**

Lyxor Ibox 35	3,7%
GS India Equity	3,4%
Powershares Nasdaq	3,1%
Ishares Russel 2000	3,0%
Ishares Core Dax	2,7%

**Performance since 31 dec 2008**



**Geographical breakdown (Equities)**

