

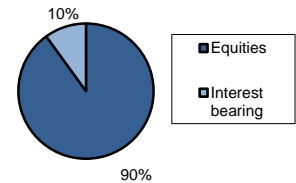
Monthly Comment November 2017

During November, US stock exchanges continued to rise while Swedish and European markets fell. In Sweden, focus was on the housing market, where prices have fallen somewhat while the number of developers is on a record high. We see a risk that some of these will have difficulties in the future, as their funding needs to be renewed. At the same time, the government introduced higher mortgage rates.

In Germany, coalition talks broke down, creating some uncertainty for Merkel and her future as chancellor. In the euro area, unemployment fell to the lowest level since 2009.

In the US, Jerome Powell was appointed new FED chief and will take office in February. The nomination did not cause any major market reactions and an interest rate hike is still expected in December. Instead, the market focused on the proposed tax reform, which includes lower corporate taxes and may lead to repurchases of US equities.

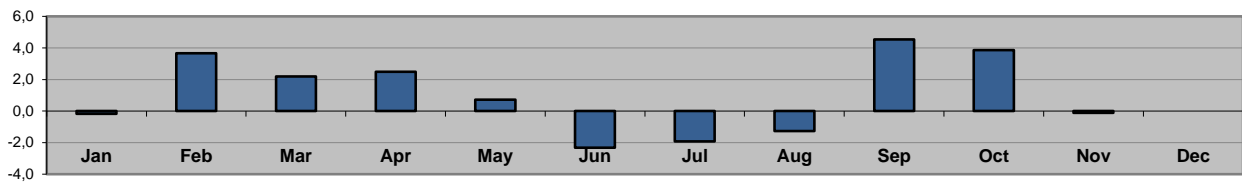
Asset breakdown



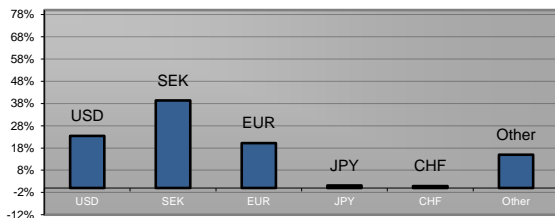
Monthly performance (%)

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	-1,9	-1,3	4,5	3,9	-0,1	0,0	12,0

Monthly performance (%)



Currency exposure



Biggest holdings

Simplicity Likviditet	3,6%
GS India Equity	3,5%
Lyxor Ibox 35	3,4%
Ishares Russel 2000	3,2%
Powershares Nasdaq	3,1%

Performance since 31 dec 2008



Geographical breakdown (Equities)

