

**Monthly Comment October 2017**

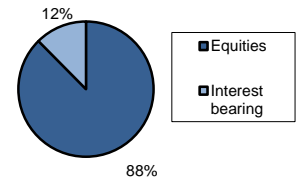
The positive trend continued in October after a strong earnings season. Index showed relatively small daily movements, while some securities showed both sharp ups and downs.

As expected, the Riksbank left the interest rate unchanged. Even the ECB left the rate unchanged while Mario Draghi announced that the monthly bond purchases will be reduced from EUR 60 billion to EUR 30 billion from the turn of the year. They will continue until September 2018 with the possibility of further extension.

In Spain, the vote in Catalonia created political concern. In Japan, Shinzo Abe was re-elected which indicates continued stimulus. In China, the Communist Party, with President Xi Jinping, held its 19th party congress.

The USD strengthened and the price of Brent oil traded over USD 60 compared to USD 45 in June.

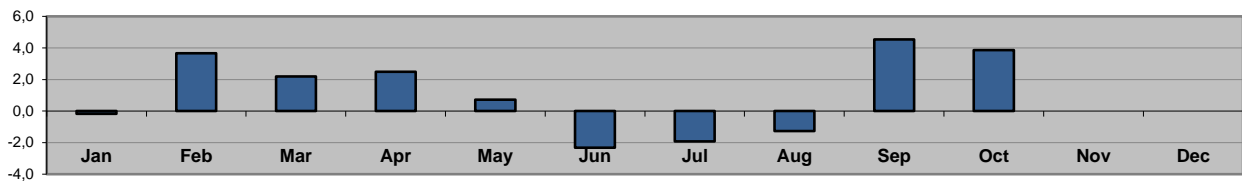
**Asset breakdown**



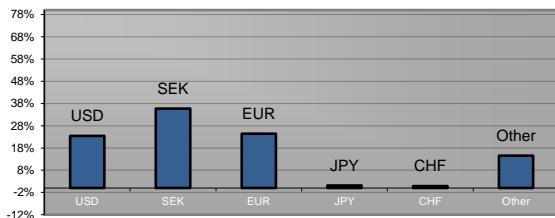
**Monthly performance (%)**

| 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 | 0,0 | 0,0 | 12,1 |

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings**

|                      |      |
|----------------------|------|
| Simlicity Likviditet | 3,6% |
| GS India Equity      | 3,4% |
| Lyxor Ibox 35        | 3,3% |
| Ishares Russel 2000  | 3,0% |
| Powershares Nasdaq   | 3,0% |

**Performance since 31 dec 2008**



**Geographical breakdown (Equities)**

