

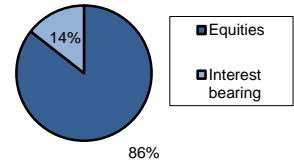
Monthly comment September 2017

The negative sentiment that has characterised the financial markets since June changed for optimism in September. The positive mood can partly be explained by the fact that global growth is still good.

Markets also reacted positively to the proposed tax cuts presented by President Trump. The tensions between the US and North Korea escalated, but without any major impact on markets. In Germany, Angela Merkel was re-elected, albeit with a weakened mandate.

The FED, the ECB and the Riksbank left interest rates unchanged. The FED indicated that they would start shrinking its balance sheet and communicated further interest rate hikes - something that strengthened the USD.

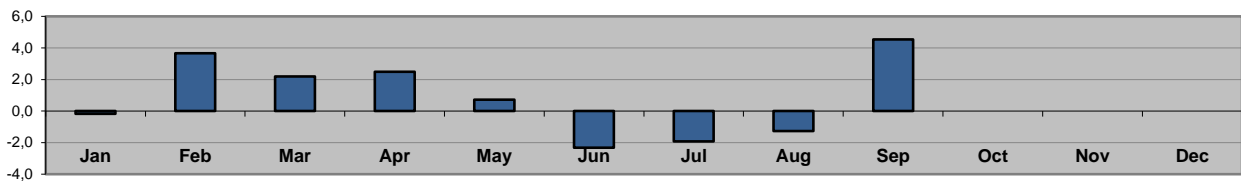
Asset breakdown



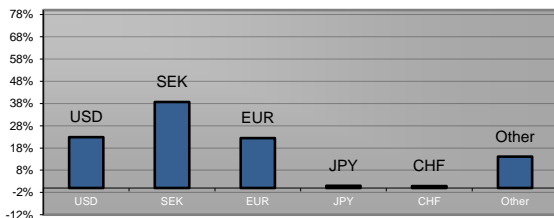
Monthly performance (%)

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	0,0	0,0	0,0	7,9

Monthly performance (%)



Currency exposure



Biggest holdings

Simlicity Likviditet	3,7%
Lyxor Ibox 35	3,3%
GS India Equity	3,2%
Ishares Russel 2000	3,0%
Powershares Nasdaq	2,9%

Performance since 31 dec 2008



Geographical breakdown (Equities)

