

Monthly comment August 2016

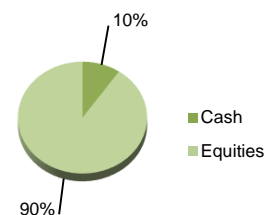
During August, markets continued rising while bond yields continued falling - the German 10Y government bond went below zero and now gives a negative yield.

The rising stock market can be partly explained by some statistics during the month, e.g. Spanish GDP figures showed some growth and moderately poor employment data from the US suggested that a rapid increase of the interest rate probably can be ruled out for now. Another reason for rising stock markets is falling interest rates and a movement from bonds to shares - investors discuss TINA, or There Is No Alternative to shares.

China announced that a trade link between the Hong Kong Stock Exchange and the technology intensive Shenzhen Stock Exchange will be in place before year end - something that will make it easier for international investors.

During the month some changes have been made in the fund, worth mentioning is a reallocation of health care stocks from the US and Europe to Asia.

Asset breakdown

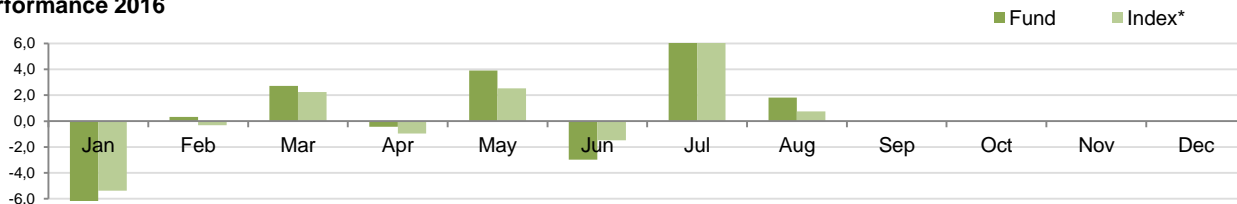


Monthly performance (%)

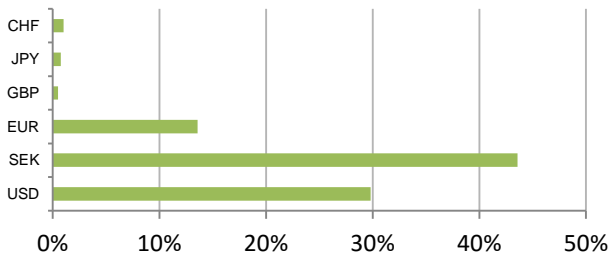
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2016 -6,8	0,3	2,7	-0,4	3,9	-3,0	6,2	1,8	0,0	0,0	0,0	0,0	4,1
Index*	2016 -5,4	-0,3	2,3	-1,0	2,5	-1,5	6,6	0,8	0,0	0,0	0,0	0,0	3,6

*70% World Index, 30% Sweden Index

Performance 2016



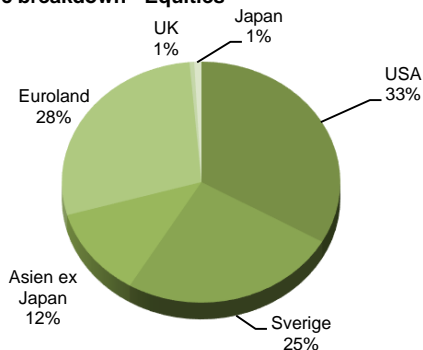
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,3%
GS India Equity	3,0%
Powershares Nasdaq	3,0%
Home Depot	2,8%
Ishares S&P 500	2,8%

Geographic breakdown - Equities



Sectors - Equities

