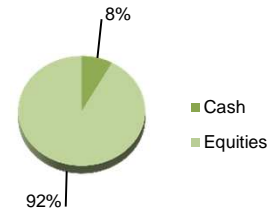


Monthly Comment December 2015

December ended with declining stock markets, OMX fell by almost 6% reflecting the year of 2015 with choppy equity markets and lots of uncertainty. During the year, we have seen strong gains, mostly thanks to stimulus from the world's central banks but also sharp declines, mainly because of the Eurozone crisis and a possible Grexit, fears about the state of the Chinese economy and a looming interest rate hike from the Fed. A sharp drop in oil prices has also affected markets. During the later part of the year, the impact has been negative due to fears of a slowing global economy.

The reactions from the ECB meeting in early December were negative. Asset purchases of 60 billion euros were extended indeed until March 2017 and the deposit rate was lowered from -0.20% to -0.30% but markets had hoped for more. The US interest rate hike later in December was received more positively.

Asset breakdown

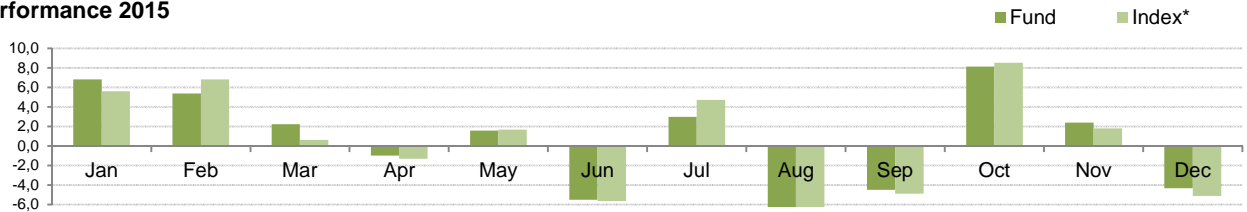


Monthly performance (%)

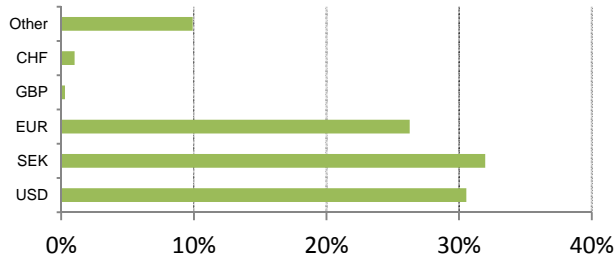
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Fund	2015	6,8	5,4	2,2	-1,0	1,6	-5,5	3,0	-6,7	-4,5	8,1	2,4	-4,3	6,3
Index*	2015	5,6	6,8	0,6	-1,3	1,7	-5,7	4,7	-8,3	-4,9	8,5	1,8	-5,1	2,9

*70% World Index, 30% Sweden Index

Performance 2015



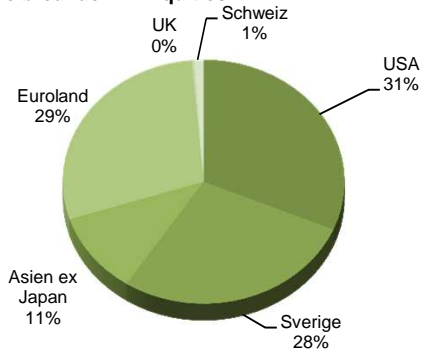
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,1%
Lyxor IBEX	3,0%
Powershares Nasdaq	3,0%
Home Depot	2,8%
Golden Sachs India Equity	2,8%

Geographic breakdown - Equities



Sectors - Equities

