

Monthly Comment December 2016

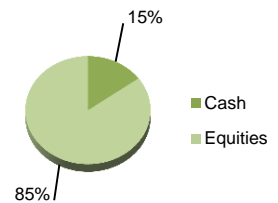
December finished the year with rising stock markets in Europe and in the US while Asian markets suffered from a strong USD. Several markets reached all-time high, partly on expectations of increased growth due to Trumponomics.

The ECB announced that they are reducing their monthly purchases from EUR 80 billion to EUR 60 billion, but at the same time extends the operations until December 2017. The Riksbank also extended its asset purchases. Both the ECB and the Riksbank left, as expected, their key interest rates unchanged.

In the US, the FED rate was raised to 0.5-0.75%. The FED also announced three planned rate hikes during 2017 instead of two as previously indicated. That could mean that inflation is on the rise, something that the 10Y US treasury also indicates – from July 2016, the interest rate has almost doubled, although from low levels.

Kuylenstierna & Skog Equities generated a return of +10.0% for the year, something that we are very happy with.

Asset breakdown

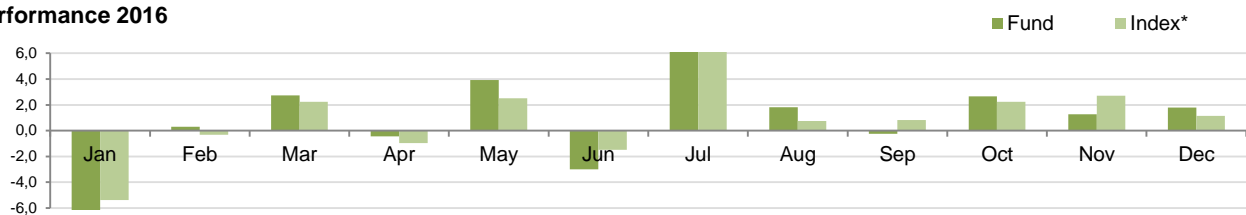


Monthly performance (%)

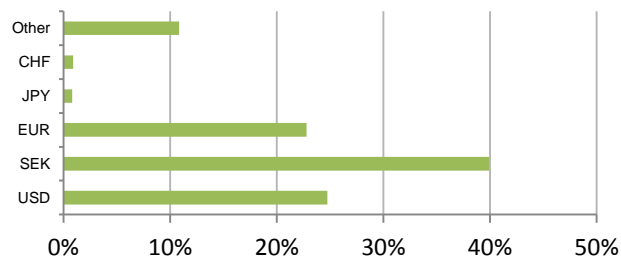
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Fund	2016	-6,8	0,3	2,7	-0,4	3,9	-3,0	6,2	1,8	-0,3	2,7	1,3	1,8	10,0
Index*	2016	-5,4	-0,3	2,3	-1,0	2,5	-1,5	6,6	0,8	0,8	2,2	2,7	1,1	10,9

*70% World Index, 30% Sweden Index

Performance 2016



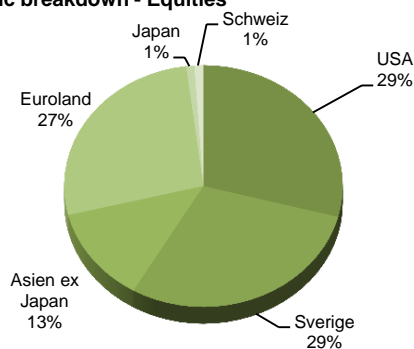
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,5%
Powershares Nasdaq	3,1%
Ishares S&P 500	2,8%
Robur Penningmarknad	2,8%
Lyxor Ibox 35	2,7%

Geographic breakdown - Equities



Sectors - Equities

