

**Monthly Comment February 2016**

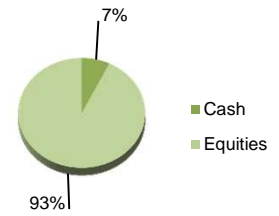
During the first half of February, stock markets as well as the oil price, continued to fall.

Investors worried about a slowing global economy where the super credit cycle is over and we are entering a phase of deleveraging - a period in which an unsustainably high debt ratio will be reduced, something that would hurt economic growth and could lead to years of deflation.

A falling oil price raises concerns about bankruptcies in the energy sector with possible contagion effects in the financial sector. Markets are also following news of a possible Brexit.

During the second half of the month we got some positive data from the US, stimulus measures from China, rate cuts in Sweden and Japan as well as rising oil prices. Altogether it helped stock markets to rise - OMX rose more than 10% since mid-February. Now the market awaits the ECB meeting on 10 March when further stimulus is expected.

**Asset breakdown**

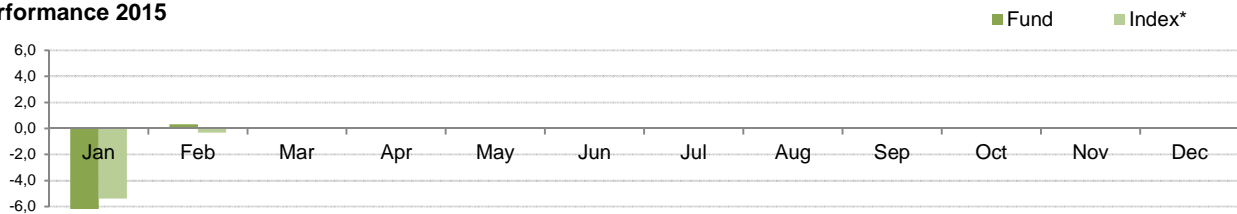


**Monthly performance (%)**

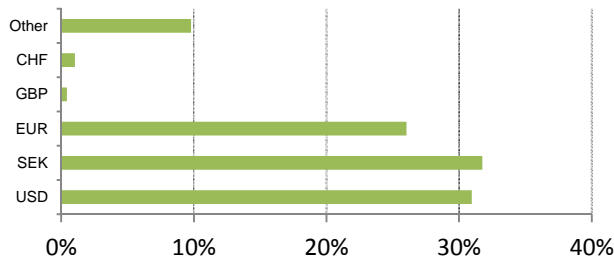
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2015 -6,8	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-6,5
Index*	2015 -5,4	-0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-5,7

\*70% World Index, 30% Sweden Index

**Performance 2015**



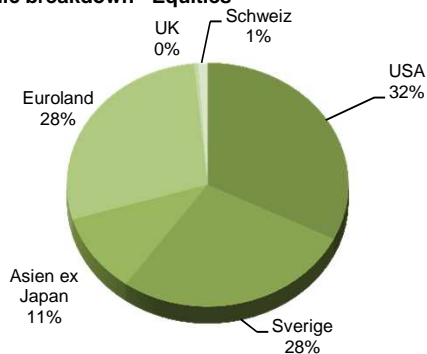
**Currency exposure**



**Five biggest holdings**

Ishares Russel 2000	3,0%
Powershares Nasdaq	3,0%
Lyxor IBEX	2,9%
Home Depot	2,9%
Ishares S&P 500	2,8%

**Geographic breakdown - Equities**



**Sectors - Equities**

