



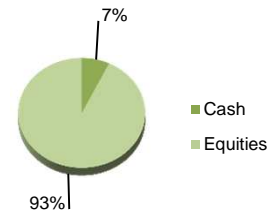
Monthly Comment January 2016

In January, global stock markets continued tumbling, the Swedish SAX was down more than 7% and the German DAX nearly 9%. The declines were broad.

Oil prices continued their fall which is normally seen as something positive for the world economy. This time however, the fall in energy prices are so profound that the market expects negative consequences such as bankruptcies and consolidations, but also increased losses for the banking sector. At the same time, the consumer keeps saving rather than spending, a sign of low confidence for the future.

China's transformation from an export and manufacturing driven economy to a service and consumer driven one worries investors while a more market-driven Renminbi may lead to a weakening of the currency. We regard the transformation of the economy and the lower growth rate as a natural stage as the Chinese consumers become richer and low-wage jobs are moving to other countries. Also, China most likely has the financial muscles to defend their currency.

Asset breakdown

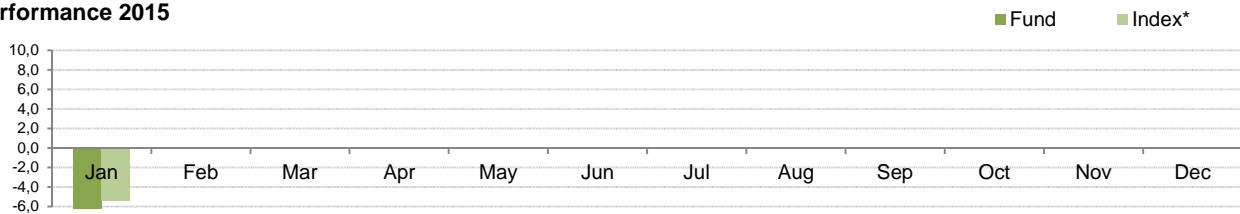


Monthly performance (%)

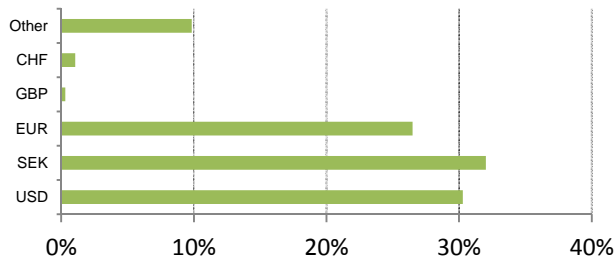
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2015 -6,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-6,8
Index*	2015 -5,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-5,4

*70% World Index, 30% Sweden Index

Performance 2015



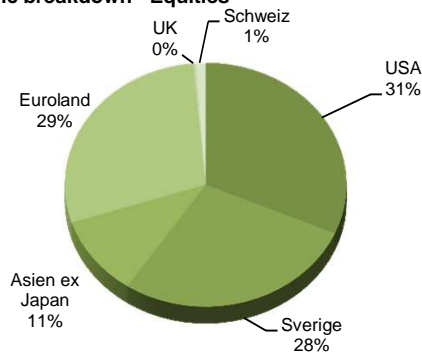
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,0%
Lyxor IBEX	3,0%
Powershares Nasdaq	3,0%
Home Depot	2,9%
Golden Sachs India Equity	2,8%

Geographic breakdown - Equities



Sectors - Equities

