

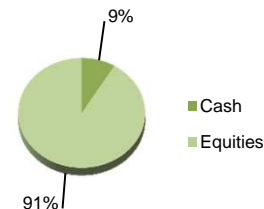


Monthly comment July 2016

During July, stock markets turned upwards again as Brexit fears faded and companies presented satisfactory figures for Q2. The oil and energy sector generally presented worse numbers than expected while the major US tech companies came in slightly better than expected.

In Britain, Theresa May presented the new government – worth noting is that Brexit supporters were chosen to take the country out of the EU. The ECB left the key interest rate and stimulus unchanged at their meeting while the BOE lowered interest rates in the UK. Also, focus is turning to the upcoming US elections.

Asset breakdown

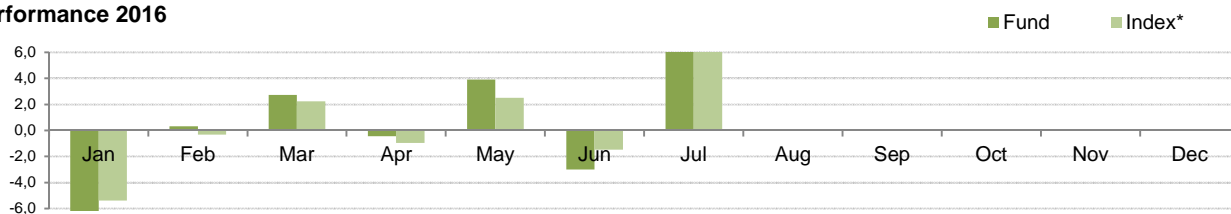


Monthly performance (%)

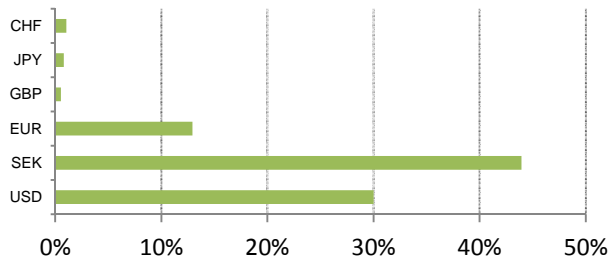
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Fund	2016	-6,8	0,3	2,7	-0,4	3,9	-3,0	6,2	0,0	0,0	0,0	0,0	0,0	2,3
Index*	2016	-5,4	-0,3	2,3	-1,0	2,5	-1,5	6,6	0,0	0,0	0,0	0,0	0,0	2,9

*70% World Index, 30% Sweden Index

Performance 2016



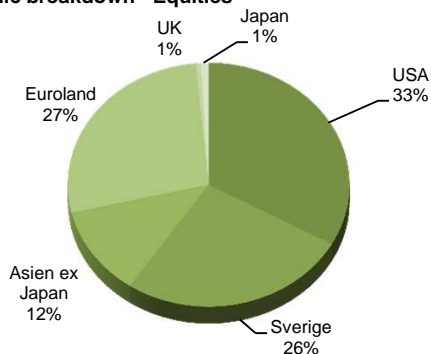
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,2%
GS India Equity	3,0%
Powershares Nasdaq	3,0%
Home Depot	2,9%
Ishares S&P 500	2,8%

Geographic breakdown - Equities



Sectors - Equities

