

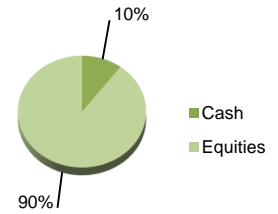
Monthly Comment June 2016

The markets traded in positive territory in early June and then fell sharply when the results from the British referendum became known. Uncertainty in the market place has increased and it is difficult to determine what happens next – markets do not benefit from stronger support for anti-globalization and protectionism.

The market picked up again though, as the worst shock declined and a Brexit started to be considered more of a political than an economic crisis. Hopefully, the EU now can be reshaped to something less bureaucratic and more supported by its citizens. The banking sector, which has fallen sharply due to Brexit, can also be expected to get the necessary support if the situation deteriorates.

In the Spanish elections held in late June, the Partido Popular unexpectedly got greater support than expected – something that reassured investors.

Asset breakdown

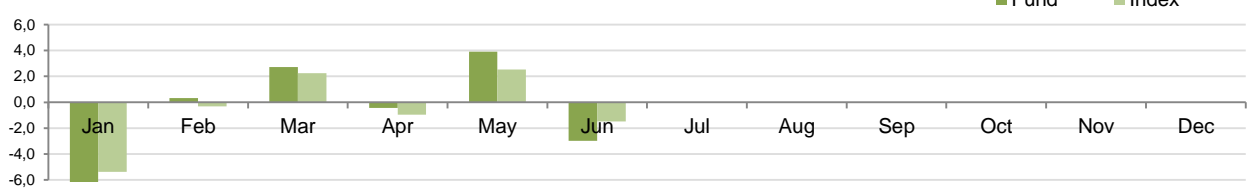


Monthly performance (%)

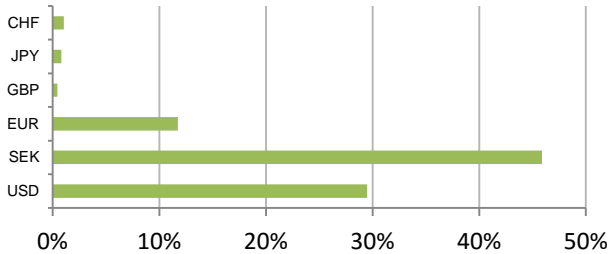
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2016	-6,8	0,3	2,7	-0,4	3,9	-3,0	0,0	0,0	0,0	0,0	0,0	-3,7
Index*	2016	-5,4	-0,3	2,3	-1,0	2,5	-1,5	0,0	0,0	0,0	0,0	0,0	-3,5

*70% World Index, 30% Sweden Index

Performance 2016



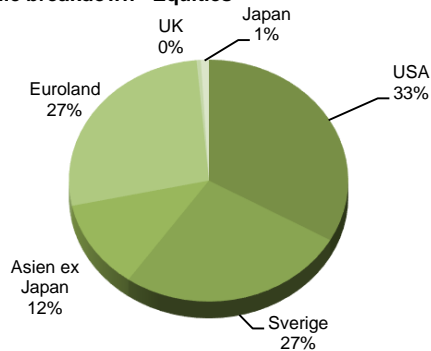
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,2%
GS India Equity	2,9%
Powershares Nasdaq	2,9%
Ishares S&P 500	2,8%
Lyxor IBEX	2,8%

Geographic breakdown - Equities



Sectors - Equities

