

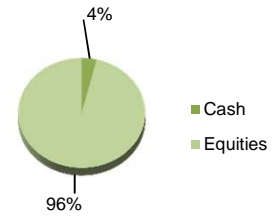
**Monthly Comment March 2016**

Markets continued climbing during the first half of March. The ECB meeting on the 10<sup>th</sup> of March, where further stimulus was announced, added to the optimism. In the middle of the month, the OMX moved towards break for the full year. However, during the second half of March, stock markets turned into negative territory. The shift can be partly explained by company dividends, falling oil prices and short trading weeks due to Easter. OMX ended March -0.5%, The World Index + 1.4% (in SEK) and K&S Equities +2.6%.

Towards the end of the month there was some positive US GDP data. Federal Reserve Chairman Janet Yellen delivered a dovish speech, which suggests a slower increase in interest rates than previously expected. It resulted in a further weakening of the US dollar - in March USD/SEK weakened by more than 5%.

On a company level, Morgan Stanley downgraded H&M sharply and in Swedbank the tumult continued. The impact on stock prices was limited though. The same applies to the terrorist attacks in Brussels.

**Asset breakdown**

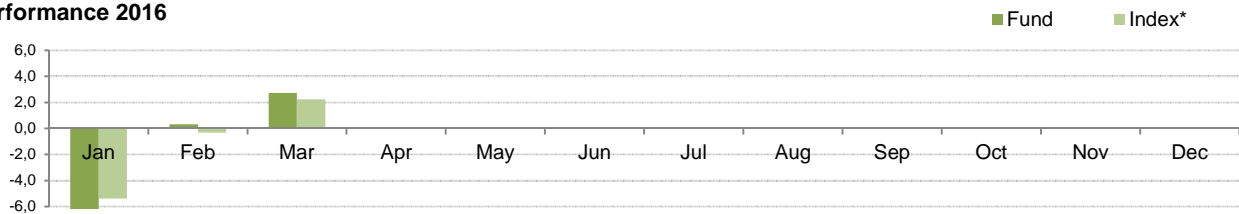


**Monthly performance (%)**

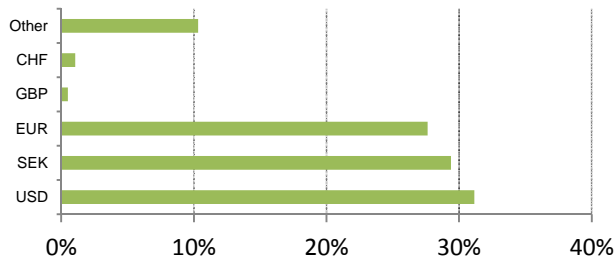
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2016	-6,8	0,3	2,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-3,9
Index*	2016	-5,4	-0,3	2,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-3,6

\*70% World Index, 30% Sweden Index

**Performance 2016**



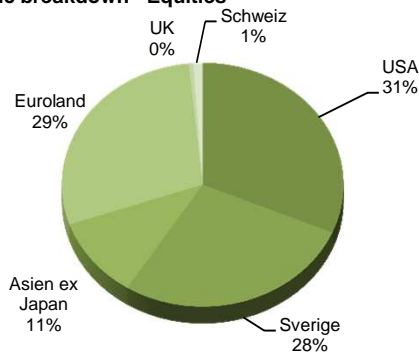
**Currency exposure**



**Five biggest holdings**

Ishares Russel 2000	3,1%
Powershares Nasdaq	3,0%
Lyxor IBEX	3,0%
Home Depot	2,9%
Ishares S&P 500	2,8%

**Geographic breakdown - Equities**



**Sectors - Equities**

