



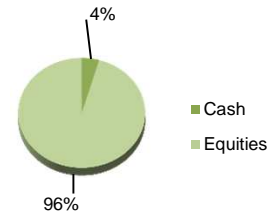
**Monthly Comment May 2016**

In May, markets started out by falling but eventually recovered during the month. The MXWD ended virtually unchanged and the OMX30 in slightly positive territory. Oil prices continued their recovery and managed to break through \$ 50.

During the month there were some positive data from the US, including consumption figures. From Sweden, we received some strong GDP figures which once again raised the discussion regarding the aggressive interest rate policy by the Riksbank.

At the end of the month it is time for election in Spain. Primarily though, markets focus on the UK EU referendum on the 23<sup>rd</sup> of June which could lead to a Brexit. If the Brits would vote for leaving the EU, we stand before a complicated, multi-year process.

**Asset breakdown**

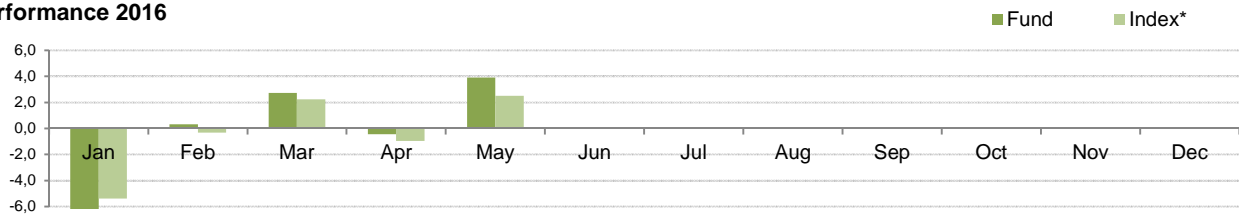


**Monthly performance (%)**

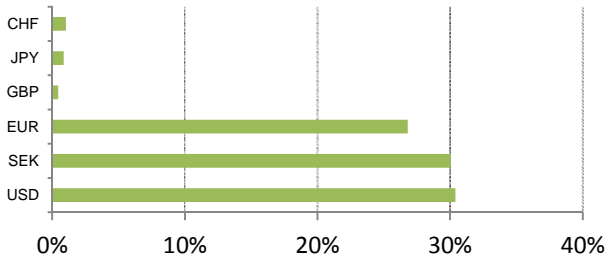
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2016	-6,8	0,3	2,7	-0,4	3,9	0,0	0,0	0,0	0,0	0,0	0,0	-0,7
Index*	2016	-5,4	-0,3	2,3	-1,0	2,5	0,0	0,0	0,0	0,0	0,0	0,0	-2,1

\*70% World Index, 30% Sweden Index

**Performance 2016**



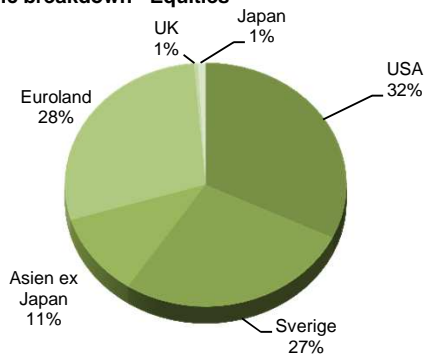
**Currency exposure**



**Five biggest holdings**

Ishares Russel 2000	3,3%
Lyxor IBEX	3,1%
Powershares Nasdaq	3,0%
Home Depot	2,9%
GS India Equity	2,9%

**Geographic breakdown - Equities**



**Sectors - Equities**

