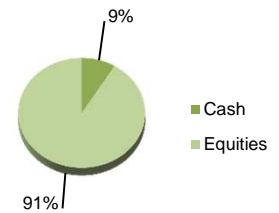


Monthly Comment November 2015

After October's sharp gains, the market was somewhat more cautious in November - OMX ended marginally up, while the MXWD dropped. Positive labor market data from the US gave strength and increased expectations of a rate hike by the Fed in December. At the same time, concerns that the growth of the Chinese economy slows more than expected caused uncertainty and downward pressure. Oil prices continued down along with commodities generally. We fear that it will lead to bankruptcies and consolidations within the sector.

In Europe, investors focused on the ECB meeting on the first of December. Markets were hoping that today's existing asset purchases of EUR 60 billion per month would be increased and that the interest rate would remain low. First reactions of the meeting were negative with falling markets as a result.

Asset breakdown

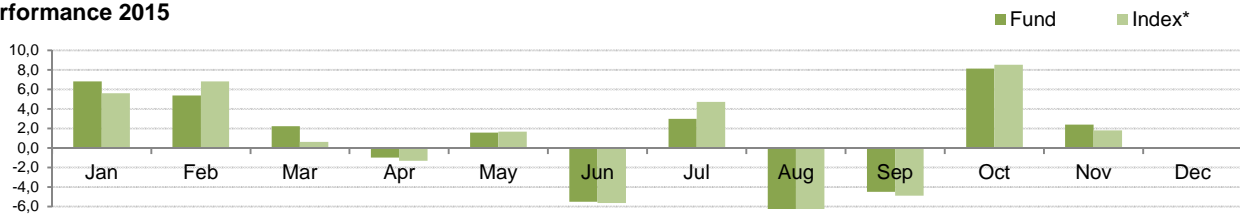


Monthly performance (%)

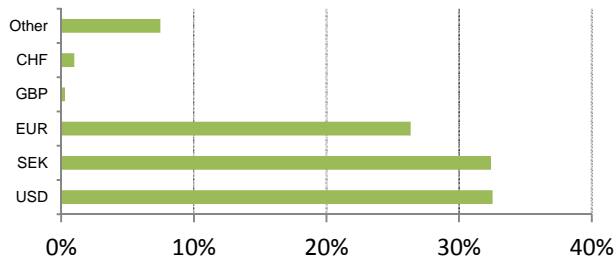
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Fund	2015	6,8	5,4	2,2	-1,0	1,6	-5,5	3,0	-6,7	-4,5	8,1	2,4	0,0	11,1
Index*	2015	5,6	6,8	0,6	-1,3	1,7	-5,7	4,7	-8,3	-4,9	8,5	1,8	0,0	8,4

*70% World Index, 30% Sweden Index

Performance 2015



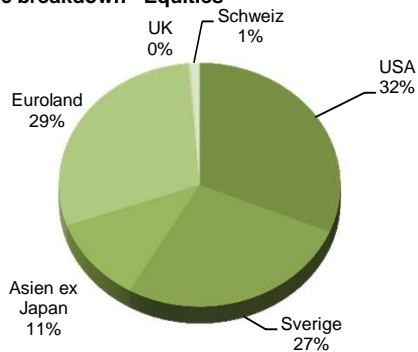
Currency exposure



Five biggest holdings

Lyxor IBEX Spain	3,1%
Ishares Russel 2000	3,1%
Powershares Nasdaq	3,0%
Home Depot	2,8%
Fidelity Funds Italy	2,7%

Geographic breakdown - Equities



Sectors - Equities

