

**Monthly Comment November 2016**

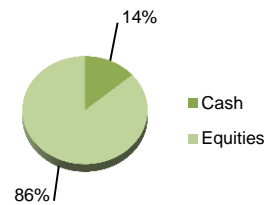
In the beginning of November, uncertainty grew as the US election approached. Markets reacted initially negatively once the election results were official, but soon traded in positive territory.

Negative effects of Mr. Trump's promises in terms of trade barriers and protectionism was overshadowed by his willingness to cut taxes and his promise of huge investments in infrastructure. Raw materials and engineering rose sharply, but also the banking sector on expectations of future deregulation.

With a highly stimulatory economic policy, inflation may rise why we also see rising long-term interest rates. Although the results of the election is certain, uncertainty still remains – we do not fully know what is expected of Mr. Trump and his future statements will be analyzed in detail.

In Europe, investors followed the referendums in Austria and Italy, which did not lead to any major market reactions. During the 2017 there will be elections in the Netherlands in March, France in May and Germany in September - something that is likely to have greater impact on markets.

**Asset breakdown**

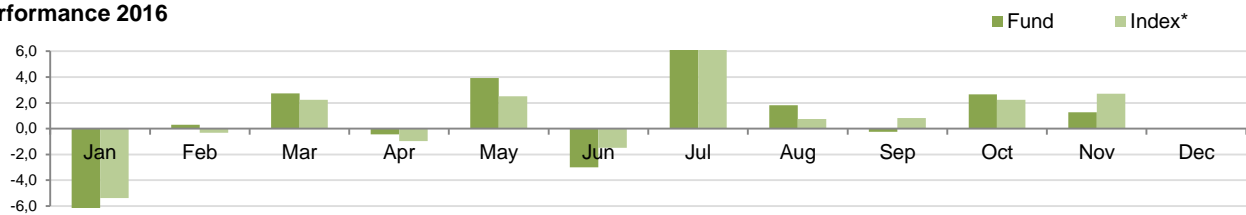


**Monthly performance (%)**

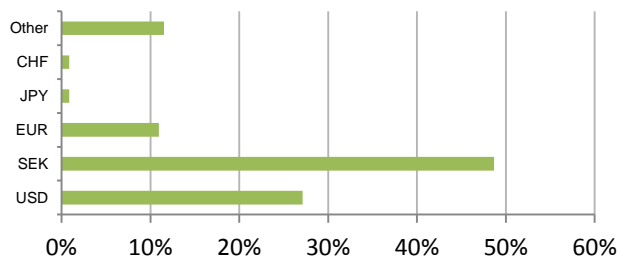
| Year   | Jan  | Feb  | Mar  | Apr | May  | Jun | Jul  | Aug | Sep | Oct  | Nov | Dec | YTD |     |
|--------|------|------|------|-----|------|-----|------|-----|-----|------|-----|-----|-----|-----|
| Fund   | 2016 | -6,8 | 0,3  | 2,7 | -0,4 | 3,9 | -3,0 | 6,2 | 1,8 | -0,3 | 2,7 | 1,3 | 0,0 | 8,0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

\*70% World Index, 30% Sweden Index

**Performance 2016**



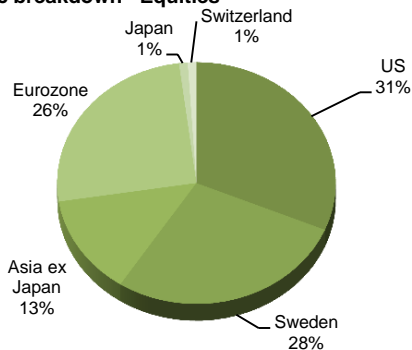
**Currency exposure**



**Five biggest holdings**

|                      |      |
|----------------------|------|
| Ishares Russel 2000  | 3,5% |
| Powershares Nasdaq   | 3,0% |
| Ishares S&P 500      | 2,9% |
| Robur Penningmarknad | 2,8% |
| GS India Equity      | 2,8% |

**Geographic breakdown - Equities**



**Sectors - Equities**

