



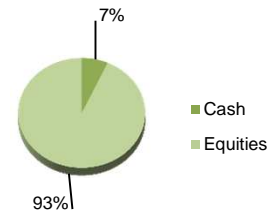
**Monthly Comment October 2015**

In October, markets have shown substantial gains. In the US, exchanges had their best month in four years. The positive performance can largely be explained by additional easing by central banks. In the US, the interest rate was left unchanged. In Europe, the ECB announced further monetary stimulus when needed and in China the PBoC lowered interest rates for the sixth time in twelve months. In Sweden, the Riksbank kept the repo rate unchanged at minus 0.35% while purchases of government securities increased.

During the month, there has also been focus on the Q3 reports. The US has surprised positively, while Europe has been more on the negative side. Profits were good but the future looks a bit more dim which is worrying for the Q4 reports. Swedish companies showed positive effects due to a weakening SEK.

In the current low interest rate environment we believe in continued investments in shares, where large caps will regain some of the performance that have been lost compared to small caps.

**Asset breakdown**

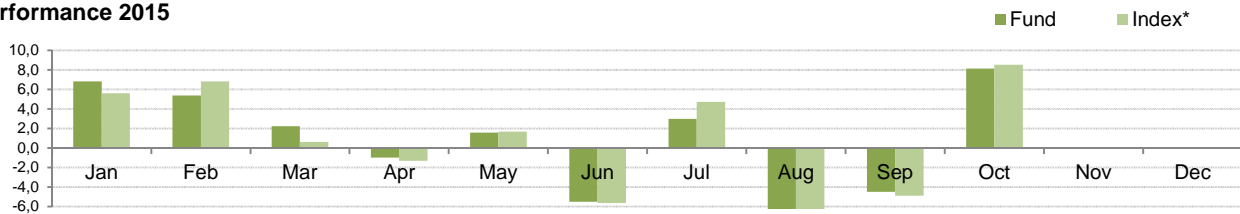


**Monthly performance (%)**

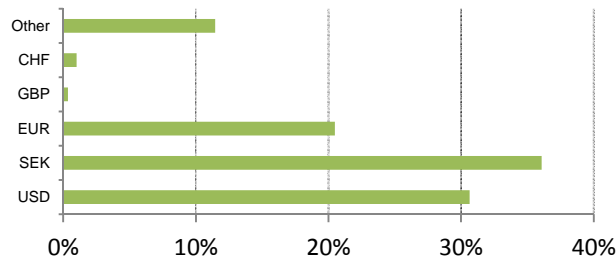
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2015 6,8	5,4	2,2	-1,0	1,6	-5,5	3,0	-6,7	-4,5	8,1	0,0	0,0	8,5
Index*	2015 5,6	6,8	0,6	-1,3	1,7	-5,7	4,7	-8,3	-4,9	8,5	0,0	0,0	6,5

\*70% World Index, 30% Sweden Index

**Performance 2015**



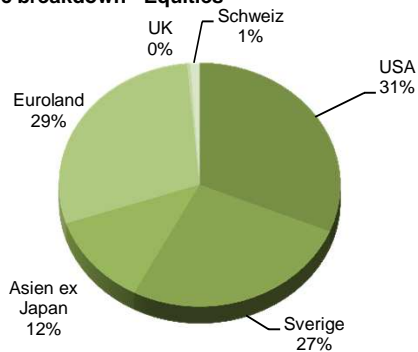
**Currency exposure**



**Five biggest holdings**

Lyxor IBEX Spain	3,3%
Ishares Russel 2000	3,0%
Powershares Nasdaq	3,0%
Fidelity Funds Italy	2,8%
Ishares S&P 500	2,7%

**Geographic breakdown - Equities**



**Sectors - Equities**

