

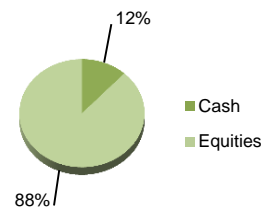
**Monthly Comment October 2016**

During October, the OMX showed some positive returns (in SEK), while the MXWD dropped (in USD). The SEK weakened further, The USD/SEK traded above 9 and the EUR/SEK above 9.90.

Investors focus on the Q3 reports, which generally has come in better than expected. Corporate profits increase, although at a moderate pace. The mining and banking sector stands out with positive results, while the pharmaceutical sector remains under pressure - especially from a political perspective.

The US election, which takes place on November 8, is followed closely by the market. As the uncertainty of the election outcome increases, investors reduce their risk. A win for Clinton would probably mean a first positive market reaction, while a Trump victory would mean the opposite.

**Asset breakdown**

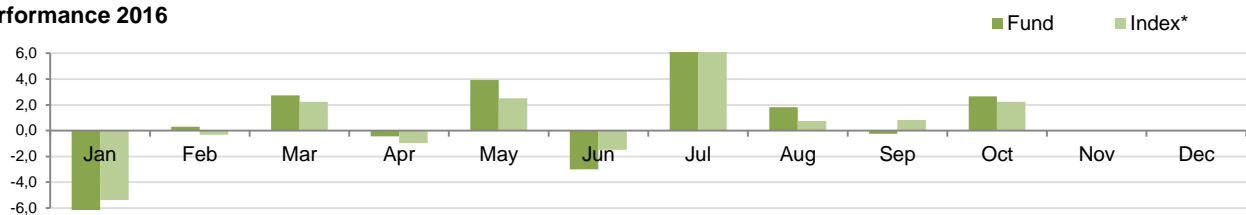


**Monthly performance (%)**

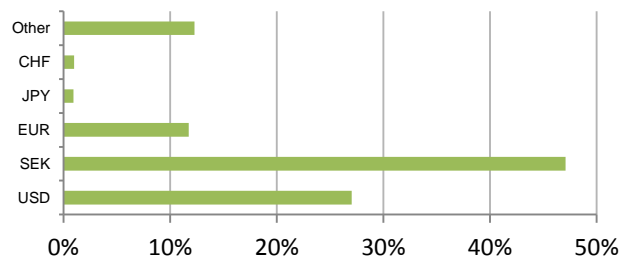
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Fund	2016	-6,8	0,3	2,7	-0,4	3,9	-3,0	6,2	1,8	-0,3	2,7	0,0	0,0	6,6
Index*	2016	-5,4	-0,3	2,3	-1,0	2,5	-1,5	6,6	0,8	0,8	2,2	0,0	0,0	6,8

\*70% World Index, 30% Sweden Index

**Performance 2016**



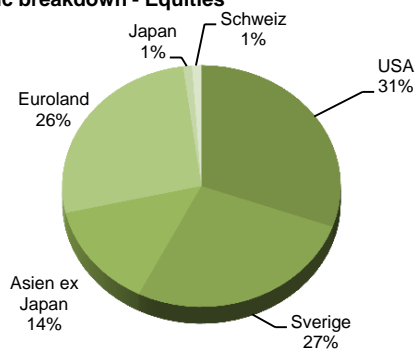
**Currency exposure**



**Five biggest holdings**

Ishares Russel 2000	3,2%
Powershares Nasdaq	3,1%
Robur Penningmarknad	3,1%
GS India Equity	3,1%
Lyxor Spain	2,9%

**Geographic breakdown - Equities**



**Sectors - Equities**

