



**Monthly Comment September 2015**

The declines in August continued in September. OMX dropped almost 6% and the MXWD with nearly 4%. At the same time the SEK strengthened against both the USD and EUR.

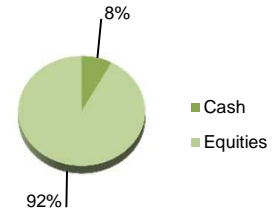
The uncertainty about the state of the world economy has increased and investors are trying to understand if we are seeing a correction or the beginning of a new bear market. Investors focus on a possible hard landing in China and a first rate hike by the FED.

China's transformation from an export and manufacturing driven economy to a consumption and service driven economy will take time but is necessary. The growth figures in China are unlikely to be credible, but we still do not believe in a hard landing.

America's decision to leave rates unchanged made investors fear that the US economy is in worse shape than previously thought.

During the month valuations have come down. Many companies have dropped 30-35% since the peak in April and the market looks relatively attractive for now. Companies linked to the automotive industry have been negatively affected by the VW emission scandal, a correction we believe is exaggerated.

**Asset breakdown**

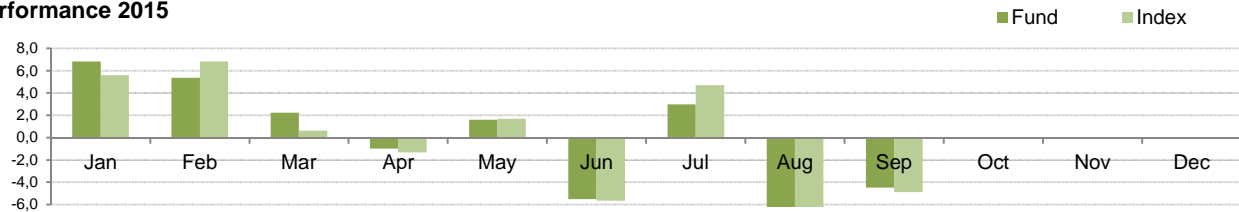


**Monthly performance (%)**

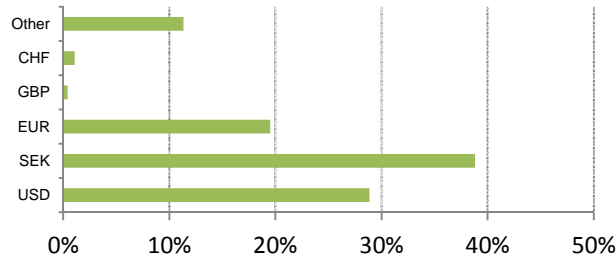
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Fund	2015	6,8	5,4	2,2	-1,0	1,6	-5,5	3,0	-6,7	-4,5	0,0	0,0	0,0	0,4
Index	2015	5,6	6,8	0,6	-1,3	1,7	-5,7	4,7	-8,3	-4,9	0,0	0,0	0,0	-1,9

The comparison index consists of: 70% MSCI World Free Index and 30% MSCI Sweden Index

**Performance 2015**



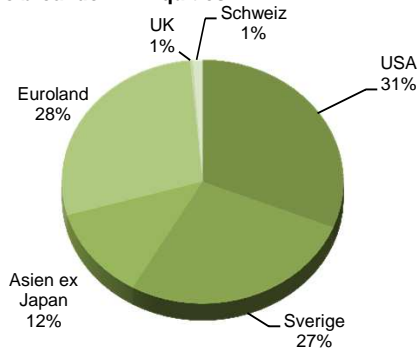
**Currency exposure**



**Five biggest holdings**

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

**Geographic breakdown - Equities**



**Sectors - Equities**

