

Monthly comment September 2016

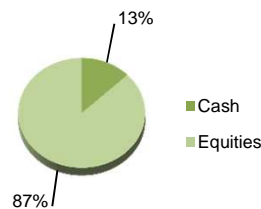
In September, the BoJ announced some changes at its monetary policy meeting while the Riksbank, the FED and the ECB left stimulus unchanged. Mario Draghi once again highlighted the need for structural reforms by European governments; central banks have done a lot, now fiscal measures are required.

The SEK remains weak despite a relatively strong Swedish economy. That could partly be explained by the fact that the Swedish economy faces some risks ahead as concerns over migration, increasing taxes and a bubbling real estate market all could have a negative impact on the economic development. Brexit also means that Sweden has lost Britain as an ally in the EU.

In Europe, Deutsche bank is risking huge penalties, something that had a negative impact on the banking sector in general.

At the end of the month, Brent crude climbed above US \$ 50 after OPEC agreed to cut back their production.

Asset breakdown

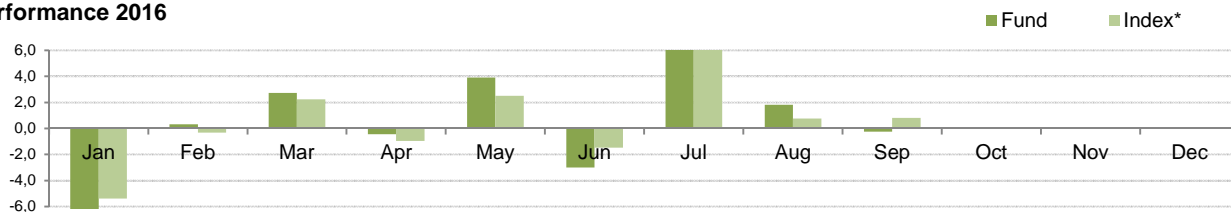


Monthly performance (%)

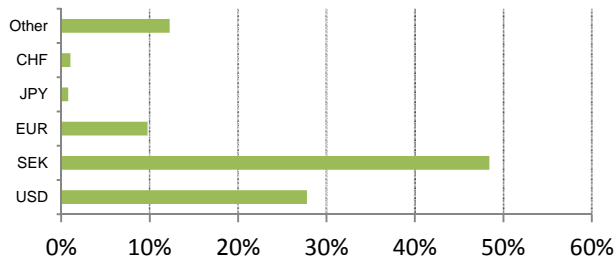
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Fund	2016	-6,8	0,3	2,7	-0,4	3,9	-3,0	6,2	1,8	-0,3	0,0	0,0	0,0	3,9
Index*	2016	-5,4	-0,3	2,3	-1,0	2,5	-1,5	6,6	0,8	0,8	0,0	0,0	0,0	4,5

*70% World Index, 30% Sweden Index

Performance 2016



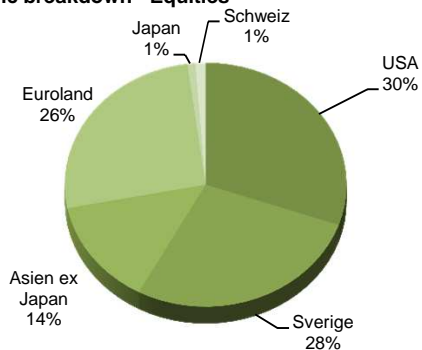
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,3%
Powershares Nasdaq	3,1%
Robur Penningmarknad	3,0%
GS India Equity	3,0%
Lyxor Spain	2,8%

Geographic breakdown - Equities



Sectors - Equities

