

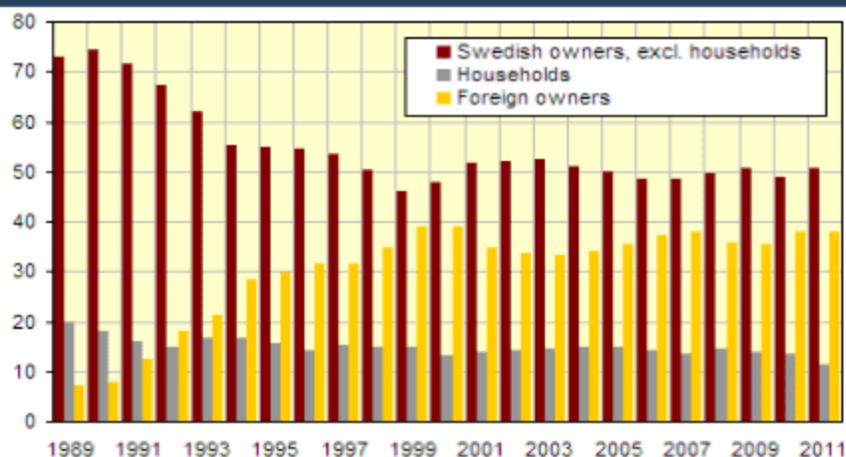
Theme

Protection trade for a risk-off market environment

View

In the case of another round of declining prices in risk assets we believe the Swedish krona would provide a relatively cheap overlay opportunity

### Ownership of shares quoted on Swedish Exchanges



Source: Swedish Financial Supervisory Authority

Data up to and including 2011

### S&P500 sell-offs vs. S&P500 and SEK correlation



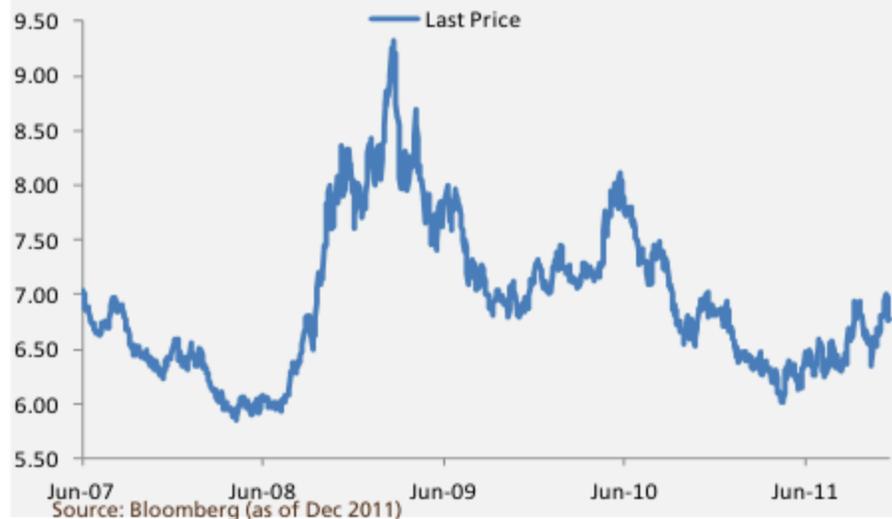
Source: Bloomberg (as of Dec 2011)

### SP500 volatility expensive relative to SEK volatility



Source: Bloomberg (as of Dec 2011)

### Historical USD/SEK exchange rate



Source: Bloomberg (as of Dec 2011)