

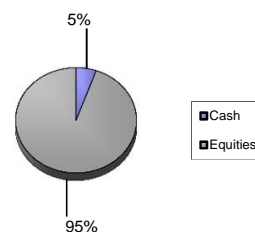
Monthly Report April 2013

During the month of April, markets focused on first quarter results. In the US, approximately 70 % of the companies on S&P 500 reported numbers that were better than expected, giving markets some extra boost. Swedish companies on the other hand, had more difficulties providing the markets with positive news. One reason for this could be the appreciation of the SEK.

In Europe, Spain released job numbers showing unemployment of 27 %. In Italy, Mr. Enrico Letta was elected as the new prime minister and a new coalition government was formed. Both Italy and Spain saw their bond rates drop. The Italian 10 year government bond dropped below 4 % compared to a rate of more than 7 % in 2011.

OMX ended the month in negative territory while IBEX gained 7 % and the MIB nearly 10% (excluding dividends).

Asset breakdown

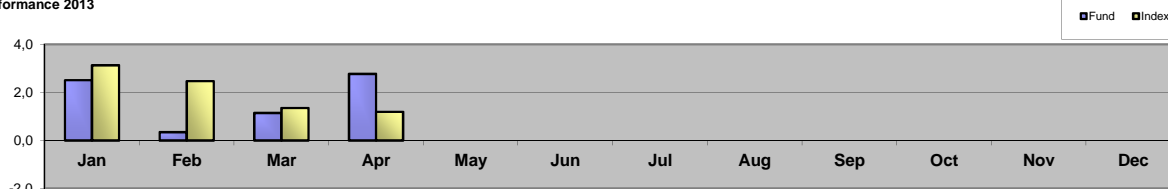


Monthly performance (%)

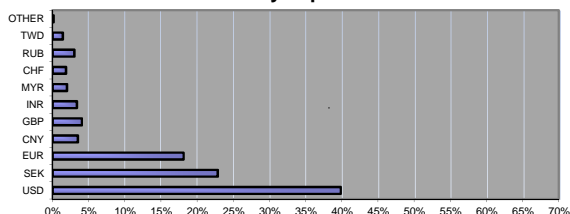
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	2,5	0,4	1,2	2,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	7,0
2012	3,1	2,5	1,4	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	8,4

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

Performance 2013



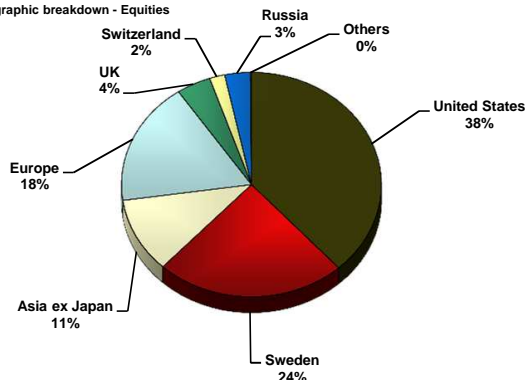
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	3,4%
Powershares India	3,3%
Ishares Dow Jones Index	3,2%
Swedbank	3,1%
Home Depot	3,0%

Geographic breakdown - Equities



Sectors - Equities

