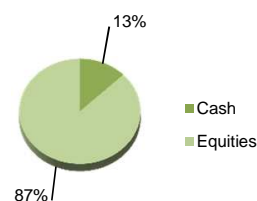


**Monthly comment April 2015**

In April, stock markets shown sharp fluctuations. We had some mixed data, for example weak employment and GDP numbers from the US that gave birth to speculations of a postponement of the next rate hike. In Europe, speculations continued regarding a potential Grexit. The companies' Q1 reports also came in mixed and caused some sharp moves, both positive and negative. In the US, the NASDAQ reached an All Time High. Chinese stock markets rose during the month, partly due to interest rate cuts and other stimulus measures but also because of the deregulation of the financial markets – Hang Seng was up about 13%. At the Riksbank's monetary policy meeting at the end of the month, the key rate was left unchanged at minus 0.25%.

**Asset breakdown**

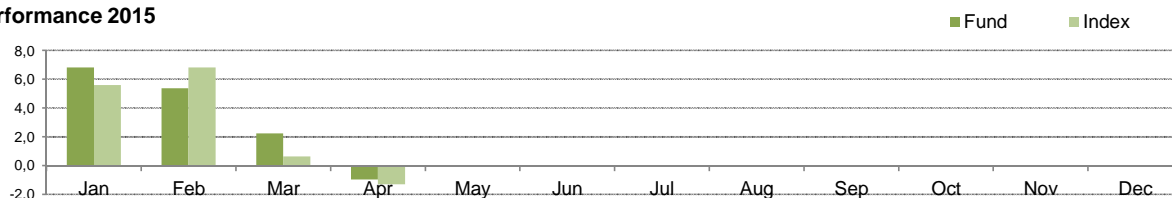


**Monthly performance (%)**

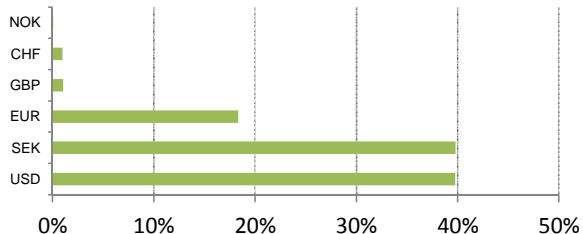
|       | Year | Jan | Feb | Mar | Apr  | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD  |
|-------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|------|
| Fund  | 2015 | 6,8 | 5,4 | 2,2 | -1,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 14,0 |
| Index | 2015 | 5,6 | 6,8 | 0,6 | -1,3 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 12,0 |

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

**Performance 2015**



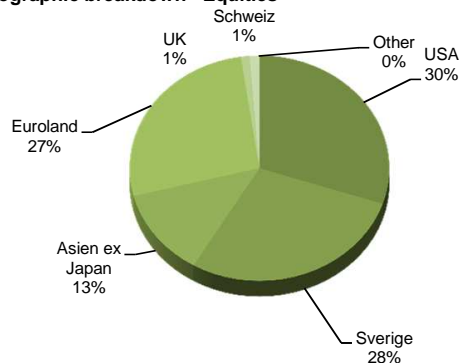
**Currency exposure**



**Five biggest holdings**

|                         |      |
|-------------------------|------|
| Ishares Russel 2000     | 3,1% |
| Ishares China Large Cap | 3,0% |
| Powershares Nasdaq      | 2,8% |
| Fidelity Funds Italy    | 2,7% |
| Ishares S&P 500         | 2,6% |

**Geographic breakdown - Equities**



**Sectors - Equities**

