

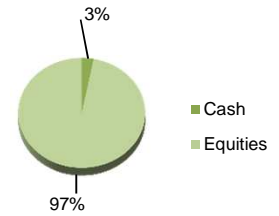
Monthly Comment April 2016

After dropping in early April, stock markets turned upwards in the middle of the month and then dropped back again at the end – both the MXWD and the OMX finished March more or less unchanged. We received some okay statistics from China and Europe, while US numbers came in slightly worse than expected. The Fed left the interest rate unchanged at 0.25-0.50%. The absence of further stimulus measures in Japan made the Japanese stock market tumble while the Japanese Yen strengthened. Oil prices rose more than 15% during the month.

Our baseline scenario is a continued recovery of the world economy, driven by further stimulus and extremely low interest rates. However, the recovery is fragile and the risks are many such as the presidential election in the United States, the energy and mining sector, Brexit, political instability etc.

In an environment of relatively high unemployment in Europe and in many cases neglected infrastructure, the way forward seems fairly easy for our leaders - monetary policy needs help from the fiscal policy and from economic reforms. Currently a lot of countries borrow money for free, when could it be a better opportunity to invest into infrastructure?

Asset breakdown

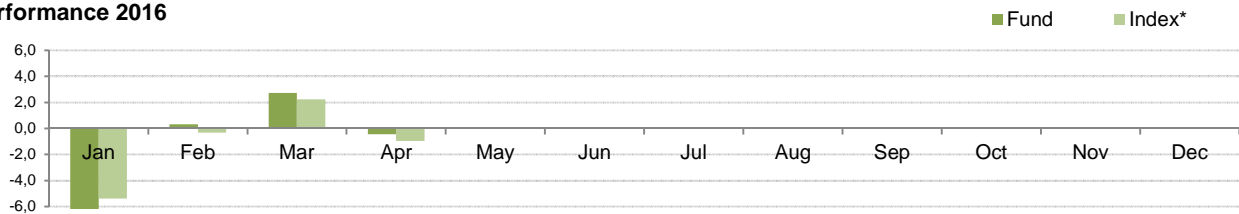


Monthly performance (%)

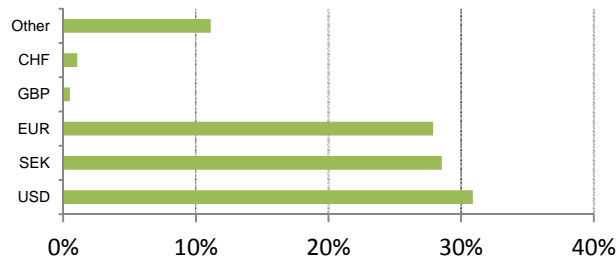
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2016	-6,8	0,3	2,7	-0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,5
Index*	2016	-5,4	-0,3	2,3	-1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,5

*70% World Index, 30% Sweden Index

Performance 2016



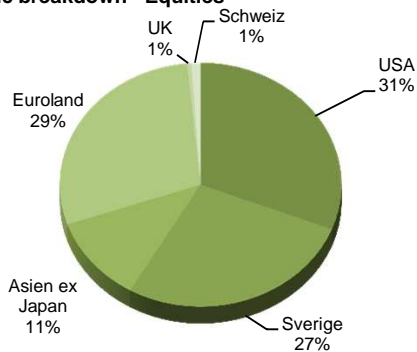
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,2%
Lyxor IBEX	3,2%
Powershares Nasdaq	2,9%
Home Depot	2,9%
GS India Equity	2,8%

Geographic breakdown - Equities



Sectors - Equities

