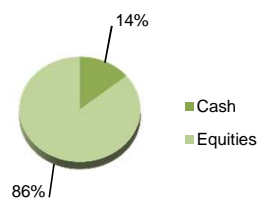


Monthly comment in February 2015

The sharp gains from January continued in February with an increase of an additional 5.3% for the portfolio. The ECB announcement in January about upcoming stimulus as well as news of ceasefire in Ukraine fueled risk appetite, especially for European stocks. The Riksbank cut the repo rate to -0.10% and announced purchases of government bonds in the area of SEK 10 billion. The SEK weakened and the Swedish stock market rose on the news.

Although the positive trend for equities could continue, we are somewhat concerned that the stock market gains in recent months have been too sharp and too rapid. We have therefore temporarily pulled down the equity holdings in the fund from 94% to around 86% with further reductions possible.

Asset breakdown

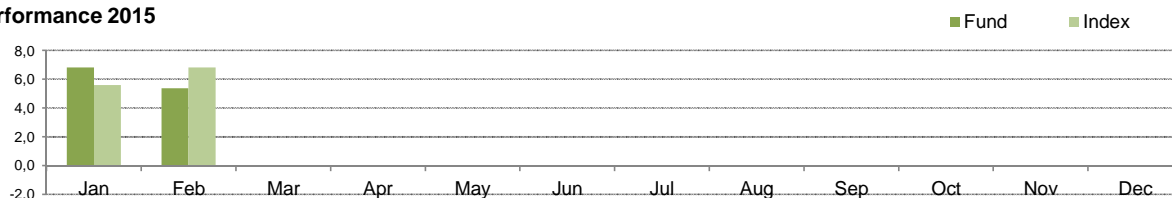


Monthly performance (%)

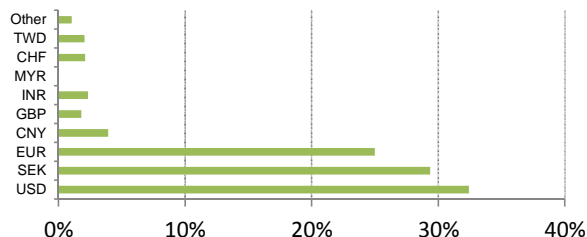
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2015	6,8	5,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	12,6
Index 2015	5,6	6,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	12,8

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

Performance 2015



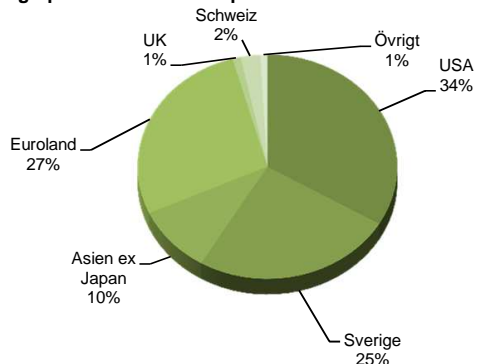
Currency exposure



Five biggest holdings

Powershares Nasdaq	2,8%
Ishares Dow Jones	2,7%
Ishares S&P 500	2,7%
Fidelity Funds Italy	2,6%
Home Depot	2,4%

Geographic breakdown - Equities



Sectors - Equities

