

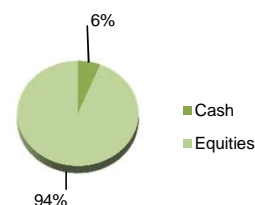
Monthly comment July 2015

In July, stock markets showed sharp fluctuations. In the beginning of the month, the Riksbank lowered the repo rate to -0.35% and increased purchases of government bonds. The SEK rose initially but then weakened during the remainder of the month.

The situation in Greece has stabilized after the lenders and the Greek government reached a temporary agreement, although the Greeks voted no in the referendum.

In China, stock markets have shown sharp drops during the summer. It is important to remember though, that we saw sharp gains during the spring. The movements also differ considerably between stock exchanges that are open to foreign investors and those that are mainly available to domestic investors. Shenzhen Stock Exchange rose more than 120% up until June and has now fallen back to about + 50% compared to the Hong Kong Stock Exchange that rose about 20% and is now around + 5%.

Asset breakdown

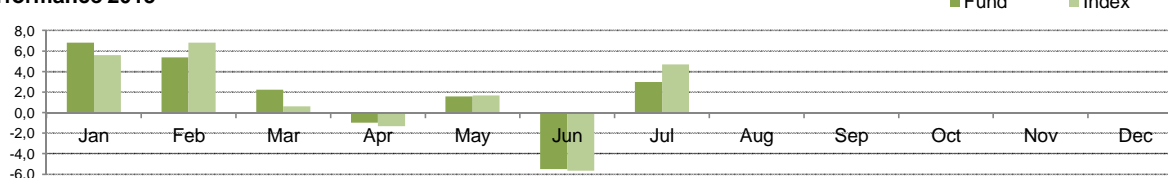


Monthly performance (%)

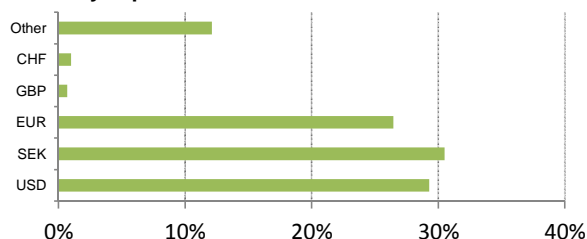
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2015	6,8	5,4	2,2	-1,0	1,6	-5,5	3,0	0,0	0,0	0,0	0,0	0,0	12,7
Index	2015	5,6	6,8	0,6	-1,3	1,7	-5,7	4,7	0,0	0,0	0,0	0,0	0,0	12,5

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

Performance 2015



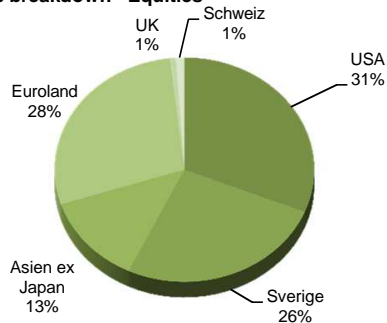
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,2%
Fidelity Funds Italy	2,9%
Powershares Nasdaq	2,9%
Lyxor IBEX Spain	2,7%
Ishares S&P 500	2,7%

Geographic breakdown - Equities



Sectors - Equities

