

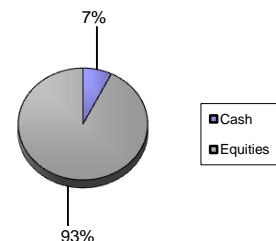
**Monthly Report May 2013**

The negative performance from end of May continued and escalated in June. This year's gains were essentially erased for European and Asian markets while interest rates on government bonds rose. The selloff in stocks was mainly due to risks of tightening in the U.S. and concerns regarding the situation in China.

As for the Chinese economy, it is difficult to assess the deepness of the problems. The market is concerned that local governments has lent too much, which among other things has led to rising interbank rates. The Chinese central bank intervened with falling rates as a result.

At the same time we think that worries about the U.S is somewhat exaggerated. If FED cuts stimulus it means that they believe that the economy is strong enough to manage without, which is a positive thing. If the current recovery will lose momentum, the stimulus will continue.

**Asset breakdown**

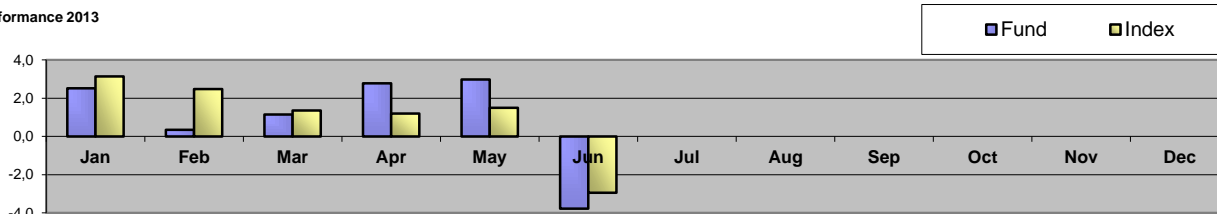


**Monthly performance (%)**

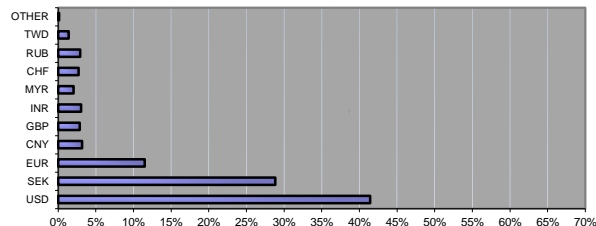
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2,5	0,4	1,2	2,8	3,0	-3,8	0,0	0,0	0,0	0,0	0,0	0,0	6,0
Index	3,1	2,5	1,4	1,2	1,5	-2,9	0,0	0,0	0,0	0,0	0,0	0,0	6,8

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

**Performance 2013**



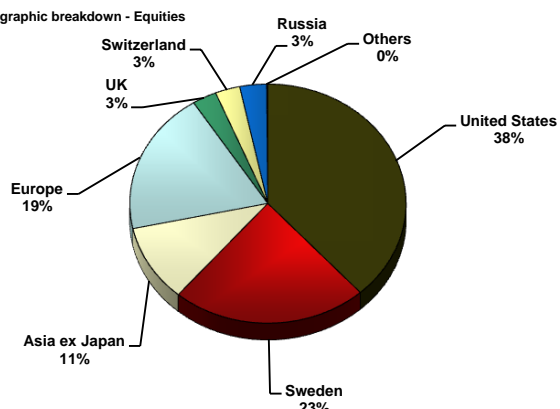
**Currency exposure**



**Five biggest holdings**

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

**Geographic breakdown - Equities**



**Sectors - Equities**

