

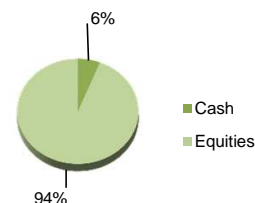
Monthly Comment June 2015

The Greek-European drama continues and an agreement with the lenders, consisting of the so-called troika (the ECB, EU and IMF), seems to be far away. Greek banks are closed, the loan repayment due on June 30 was canceled, the current loan package has expired and Greece has announced a referendum on July 5 - until then we will probably not reach any solution. What the actual referendum is about is also very unclear.

Markets have reacted with abrupt movements where the Stockholm Stock Exchange dropped about 6.5% in June. At the same time, yields on government bonds continued to rise, although from extremely low levels.

Our belief remains that a solution will be reached even if the outcome of the referendum is extremely unclear. A Grexit would imply major negative consequences for all parties. We have used the monthly decline in stocks to increase our equity exposure slightly, while we are prepared to cut down the risk of the situation is getting worse.

Asset breakdown

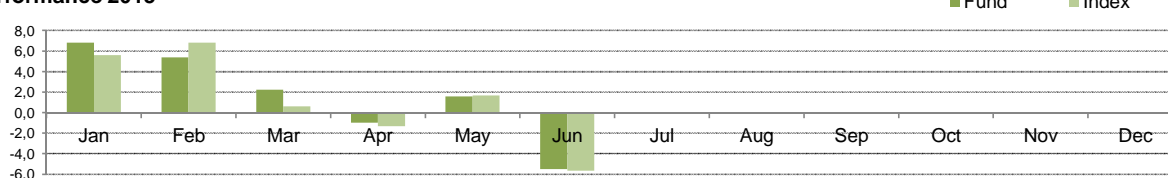


Monthly performance (%)

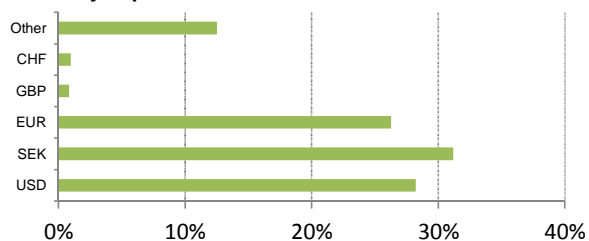
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2015	6,8	5,4	2,2	-1,0	1,6	-5,5	0,0	0,0	0,0	0,0	0,0	0,0	9,4
Index	2015	5,6	6,8	0,6	-1,3	1,7	-5,7	0,0	0,0	0,0	0,0	0,0	0,0	7,5

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

Performance 2015



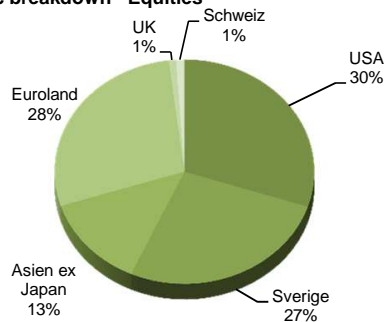
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,2%
Fidelity Funds Italy	2,9%
Powershares Nasdaq	2,8%
Lyxor IBEX Spain	2,8%
Ishares China Large Cap	2,7%

Geographic breakdown - Equities



Sectors - Equities

