

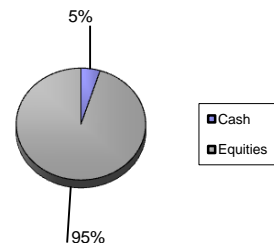
Monthly Report May 2013

During May economic data have been pointing in different directions which has made it difficult to assess the strength of our current economic cycle. Job and housing numbers in the US was on the positive side which resulted in rising indexes. Ben Bernanke's comments after the FED meeting, sending a clear signal of continued stimulus, also pushed indexes higher.

At the end of the month, China released some worrying economic numbers. That, together with some negative comments from the FED meeting made markets fall with Japan having the biggest losses.

Overall, we seem to be in a continued recovery but only enough for central banks to continue their stimulus. That bodes well for low inflation, low interest rates and rising share prices.

Asset breakdown

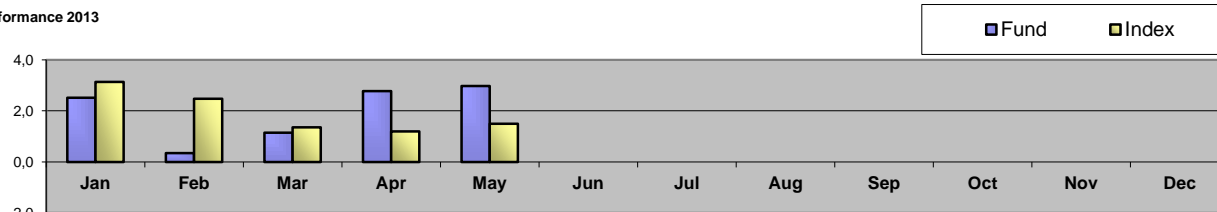


Monthly performance (%)

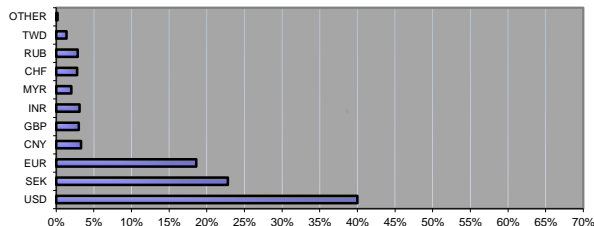
Fund	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Index	2013	2,5	0,4	1,2	2,8	3,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	10,2
	2013	3,1	2,5	1,4	1,2	1,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	10,1

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

Performance 2013



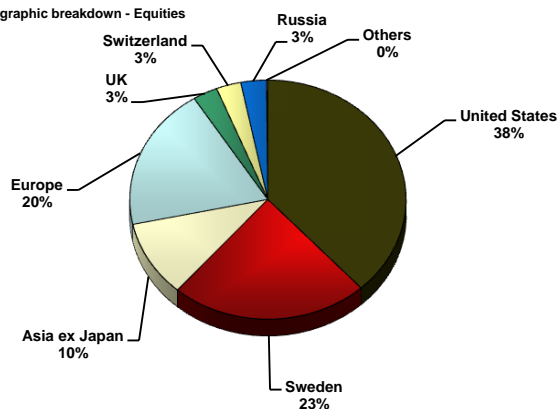
Currency exposure



Five biggest holdings

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

Geographic breakdown - Equities



Sectors - Equities

