

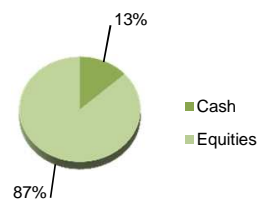
Monthly comment in March 2015

In March, the MXWD as well as Swedish and US exchanges showed negative developments. European stock markets went in the opposite direction and showed relatively sharp gains - Germany, Italy and Spain were up between 3 and 5%.

From the U.S we had some mixed statistics - weak job figures but strong GDP figures and rising house prices. We retain a relatively high proportion of investment in US equities but focus on companies that are less sensitive to a strong USD and are favored by low oil prices.

We also continue to focus on Eurozone equities. The ECB started the monthly EUR 60 billion bond purchases in March. ECB stimulus together with low interest rates and a weakening euro should be positive for European equities although the recent stock market rally has increased the risk of a temporary negative correction. We have about 13% in cash which we are prepared to use when the opportunity arises.

Asset breakdown

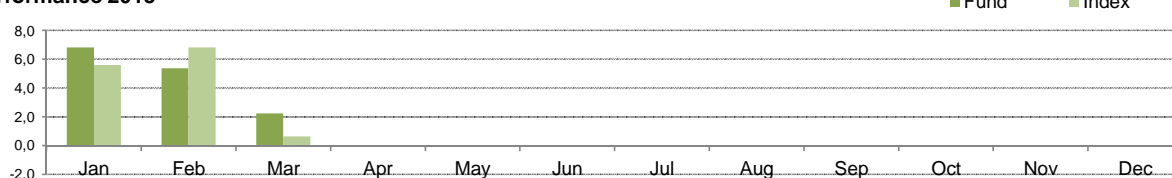


Monthly performance (%)

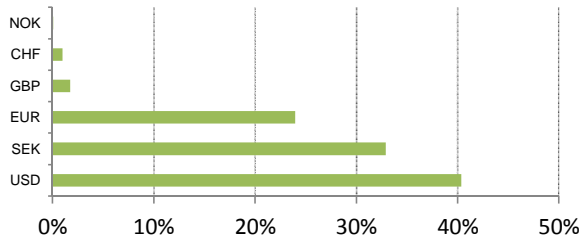
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2015	6,8	5,4	2,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	15,1
Index	2015	5,6	6,8	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	13,5

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

Performance 2015



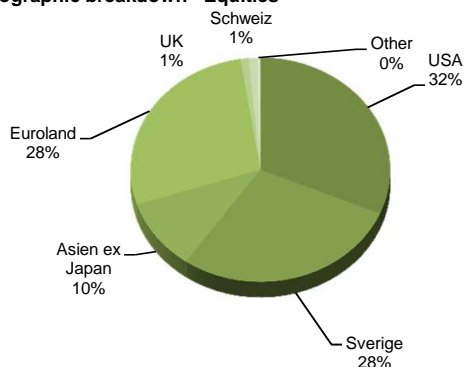
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,2%
Powershares Nasdaq	2,8%
Ishares S&P 500	2,7%
Fidelity Funds Italy	2,7%
Ishares China Large Cap	2,6%

Geographic breakdown - Equities



Sectors - Equities

