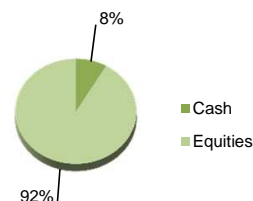


Monthly comment May

During May, markets have shown signs of nervousness, both OMX and MXWD fell initially but recovered later on - OMX managed to end the month in positive territory while MXWD was slightly down. Major focus has been directed towards Greece and its negotiations with the ECB and the IMF. Market is so far driven by speculation about a possible Grexit where positive and negative news is creating uncertainty.

In late April, we also began to see rising interest rates which continued to rise in May. For example, German 10-year yields went from 0.07% at the end of April to around 0.5% in late May - a rise of nearly 600%.

Asset breakdown

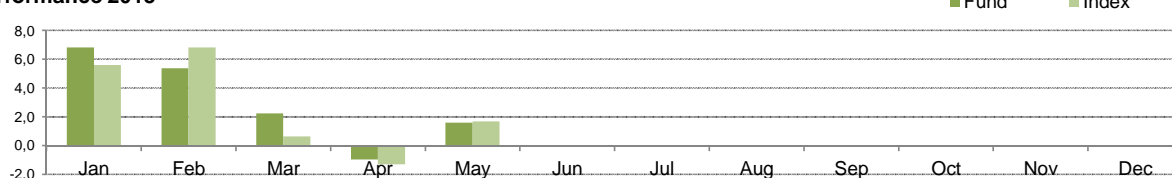


Monthly performance (%)

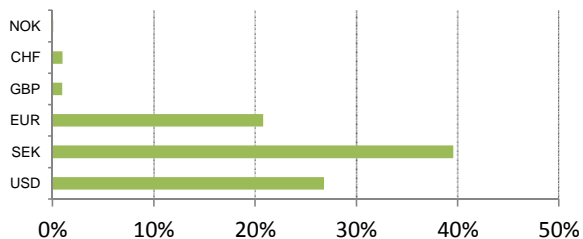
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2015	6,8	5,4	2,2	-1,0	1,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	15,8
Index 2015	5,6	6,8	0,6	-1,3	1,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	13,9

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

Performance 2015



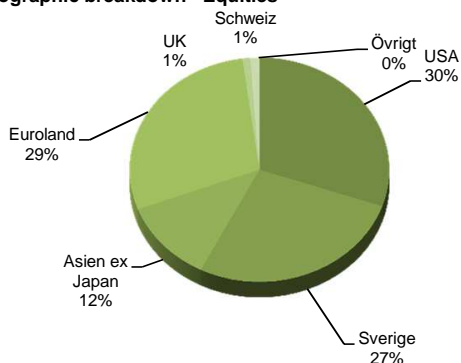
Currency exposure



Five biggest holdings

Ishares Russel 2000	3,1%
Ishares China Large Cap	2,8%
Powershares Nasdaq	2,8%
Fidelity Funds Italy	2,8%
Ishares S&P 500	2,7%

Geographic breakdown - Equities



Sectors - Equities

