

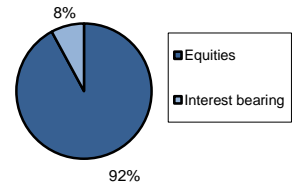
**Monthly Comment April 2019**

In April, stock markets performed strongly. Some positive statistics, such as better than expected GDP growth in the US, pushed markets higher. Continued optimism about the trade negotiations between China and the US provided additional support.

First quarter results were positively received despite relatively high expectations after this year's strong stock market development. For the Swedish part, industrials mainly delivered better results than expected.

Both the ECB and the Riksbank left the interest rates unchanged. The Riksbank does not plan any new rate hikes until the end of 2019 or early 2020 and will also continue with quantitative easing. The krona dropped further on the announcement.

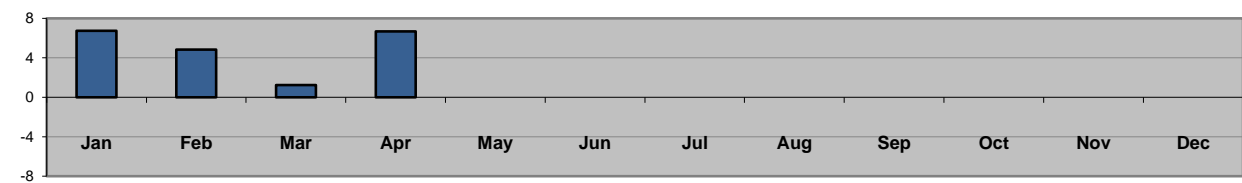
**Asset breakdown**



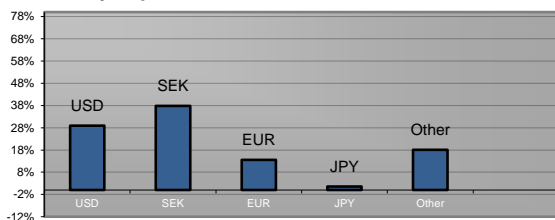
**Monthly performance (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019
6,8	4,8	1,3	6,7									20,9

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings**

Invesco Nasdaq 100	4,7%
GS India Equity	4,3%
Fidelity China Consumer	4,2%
Nike	3,5%
Alphabet C	3,4%

**Performance 5 years**



**Geographical breakdown (Equities)**

