

**Monthly Report April 2014**

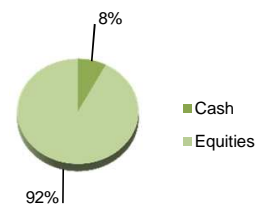
The pattern from March was repeated in April with falling stock markets until the middle of the month, before heading back up the other half. The situation in Ukraine remains critical and creates turbulence in the financial markets - no solution seems to be in sight.

At the end of the month, the Fed announced that they reduced the monthly bond purchases by an additional USD 10 billion to USD 45 billion per month. Numbers from the U.S. showed weak GDP numbers, probably partly because of bad weather. At the same time there have been strong labor market statistics and positive housing data, the latter showed rising home prices for the twenty-fifth consecutive month.

Figures from the euro area showed lower than expected inflation – despite that the market expects the refi rate to remain at 0.25% at the meeting on the 8<sup>th</sup> of May, according to Bloomberg. A cut in interest rates or QE seems more likely at the next meeting in June.

European interest rates continued to fall during the month - Spanish 10 -year-old came down below 3%, levels not seen since 2005.

**Asset breakdown**

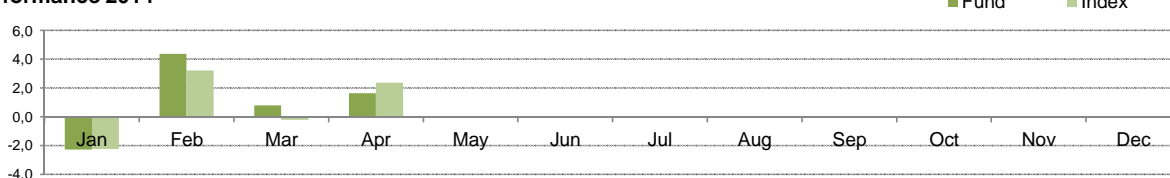


**Monthly performance (%)**

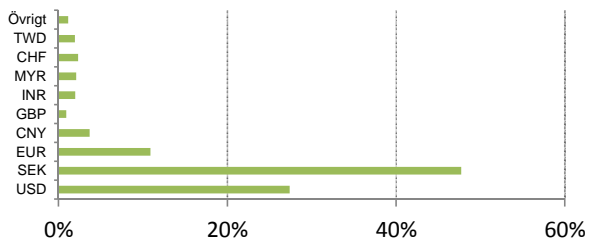
Fund	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014		-2,3	4,4	0,8	1,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,5
Index	2014	-2,3	3,2	-0,2	2,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3,1

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

**Performance 2014**



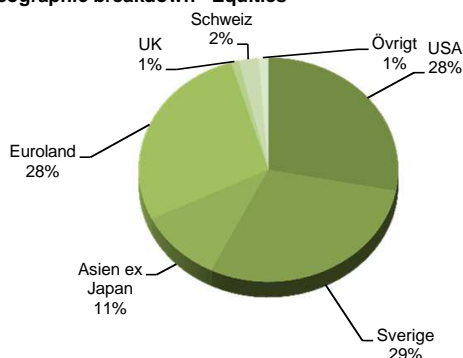
**Currency exposure**



**Five biggest holdings**

Fidelity Funds Italy	3,3%
Ishares Dow Jones	2,5%
Ishares S&P 500	2,5%
Powershares Nasdaq	2,3%
Lyxor Spain 35	2,3%

**Geographic breakdown - Equities**



**Sectors - Equities**

