

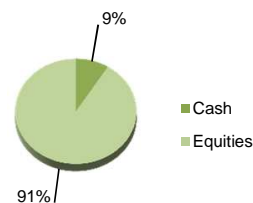
Monthly Report August 2014

The falling markets from the end of July continued in August while volatility rose. Investors were mainly disturbed by events in Russia / Ukraine and weak data from Europe. Figures from Spain showed deflation and figures from Italy recession. Even Europe's engine Germany was affected by the generally weak European numbers as well as the events in Ukraine.

The risk of deflation in Europe seems increasingly obvious, something that puts pressure on the ECB and Mario Draghi - we expect further stimulus. The risk appetite came back slightly in August and both OMX and the global stock index closed slightly up.

In Sweden, we focus on the election in two weeks time. The American stock indices climbed during the month despite a strengthening USD, the S & P 500 rose above 2000 which is all time high.

Asset breakdown

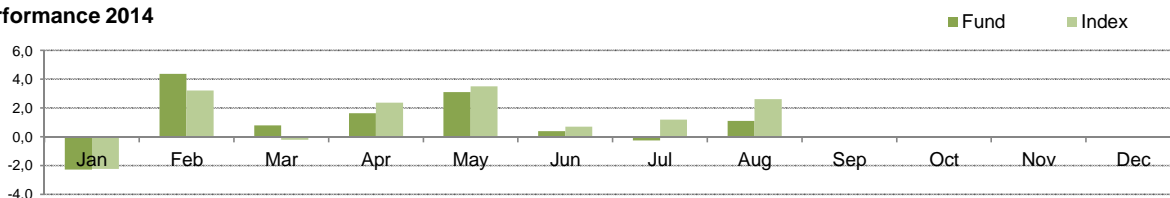


Monthly performance (%)

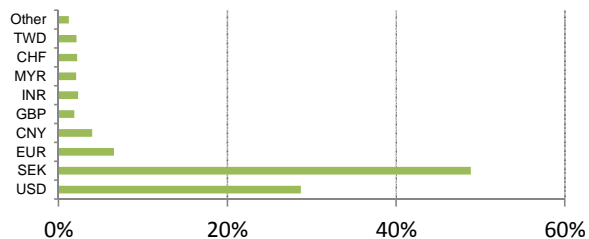
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2014	-2,3	4,4	0,8	1,6	3,1	0,4	-0,3	1,1	0,0	0,0	0,0	0,0	9,0
Index	2014	-2,3	3,2	-0,2	2,4	3,5	0,7	1,2	2,6	0,0	0,0	0,0	0,0	11,6

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

Performance 2014



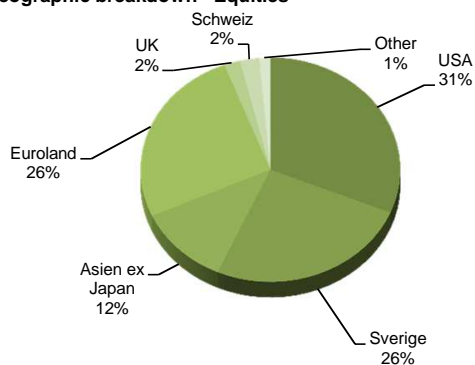
Currency exposure



Five biggest holdings

Fidelity Funds Italy	2,9%
Ishares Dow Jones	2,6%
Ishares S&P 500	2,6%
Powershares Nasdaq	2,6%
Powershares India	2,3%

Geographic breakdown - Equities



Sectors - Equities

