

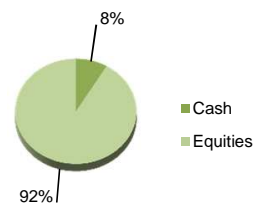
Monthly Report December 2014

OMX and SAX ended December slightly up while the global index ended down (in USD). The dollar's strong performance continued, both against the SEK and the EUR. In 2014, the dollar strengthened by more than 21% against the SEK.

Falling oil prices continued and had a negative impact on markets at the end of December. Lower oil prices are indeed positive for some regions and sectors but negative for others - primarily oil companies and countries that are net exporters of oil but can also have a negative effect on the financial system and create geopolitical turmoil.

Markets also focused on the developments in Greece. While Italy and Spain are experiencing increasing confidence and falling bond yields, Greece has seen a reverse trend during the end of 2014, with rising bond yields and a sharply falling stock market. The Fund ended the year + 15.99%.

Asset breakdown

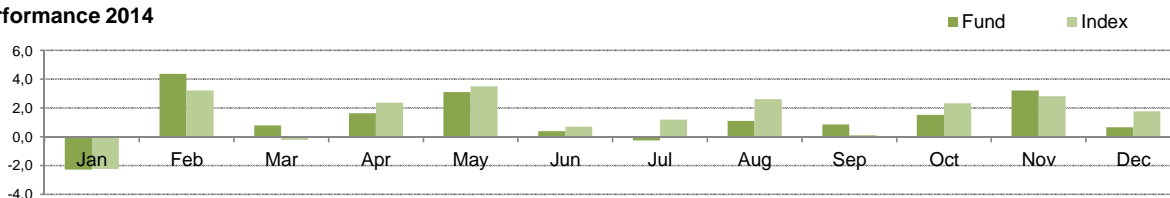


Monthly performance (%)

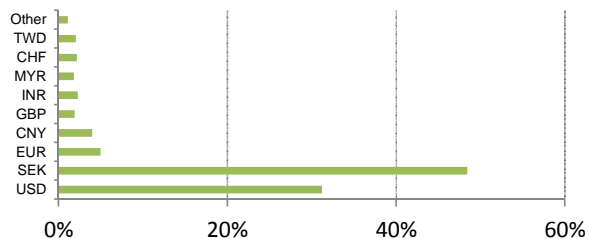
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2014	-2,3	4,4	0,8	1,6	3,1	0,4	-0,3	1,1	0,9	1,5	3,2	0,7	16,0
Index 2014	-2,3	3,2	-0,2	2,4	3,5	0,7	1,2	2,6	0,1	2,3	2,8	1,8	19,6

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

Performance 2014



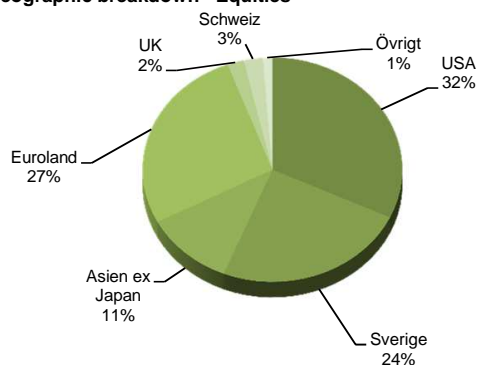
Currency exposure



Five biggest holdings

Powershares Nasdaq	2,8%
Ishares Dow Jones	2,8%
Ishares S&P 500	2,8%
Fidelity Funds Italy	2,6%
Powershares India	2,3%

Geographic breakdown - Equities



Sectors - Equities

