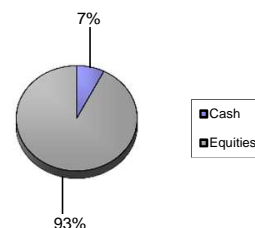


Monthly Report February 2013

The rally in S & P 500 continued in February after having performed its best month since 19 years in January. The US fiscal picture looks much more promising in 2013 than 2012. The Republicans wants to close tax loopholes to increase revenues in order to reduce the US deficit. A deal to put the US fiscal house in order is within reach. The Republicans agreed to extend the US debt ceiling to avoid the possibility of forcing the federal government to default on its financial obligations.

The political uncertainty in Europe has blown up again because of the Italian election. The Italians voted against the austerity packages that the previous government had put in place. If the parties do not agree, the probability of a new election is a fact. The interest rates on Italian sovereign debt had a negative reaction from the markets.

Asset breakdown

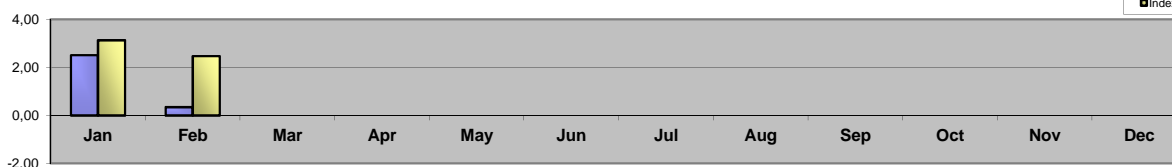


Monthly performance (%)

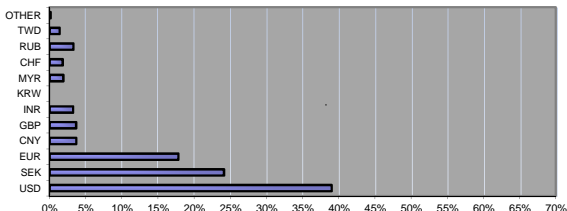
Fund Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	2013	2,52	0,35	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2,88
2013	2013	3,14	2,48	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5,70

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

Performance 2013



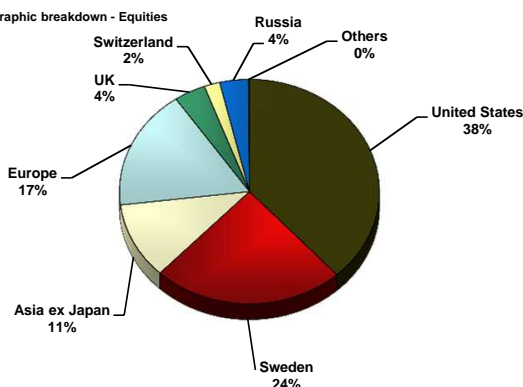
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	3,6%
Powershares India	3,3%
Ishares Dow Jones Index	3,2%
Home Depot	2,8%
Powershares QQQ	2,7%

Geographic breakdown - Equities



Sectors - Equities

