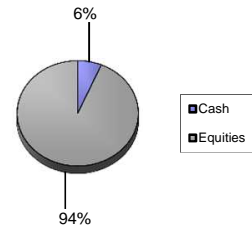


Monthly Report January 2013

2013 had a strong beginning after an agreement was reached regarding the U.S. fiscal cliff and a temporary increase of the debt ceiling was approved. That, along with the companies' 4th quarter reports that generally exceeded expectations, meant that risk appetite from the end of 2012 continued and intensified during January. Looking at Sweden, especially the banking sector showed strong results.

Towards the end of the month we saw some uncertainty returning to markets. This was partly because of renewed worries about the recovery of southern Europe and the possible comeback of Silvio Berlusconi into Italian politics. Also, David Cameron's speech regarding the future of the UK in the EU and Merkel's loss in elections in Lower Saxony helped put some pressure on markets.

Asset breakdown

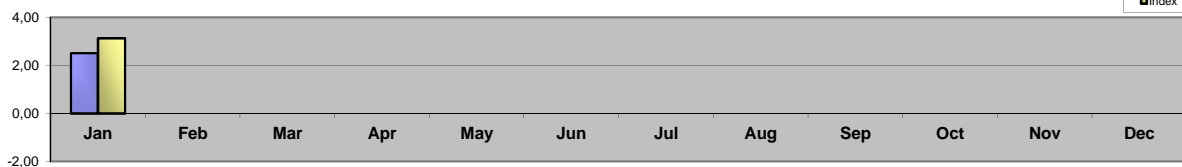


Monthly performance (%)

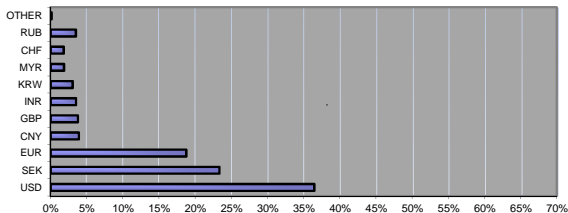
Fund Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	2013	2,52	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2,52
2013	2013	3,14	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3,14

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

Performance 2013



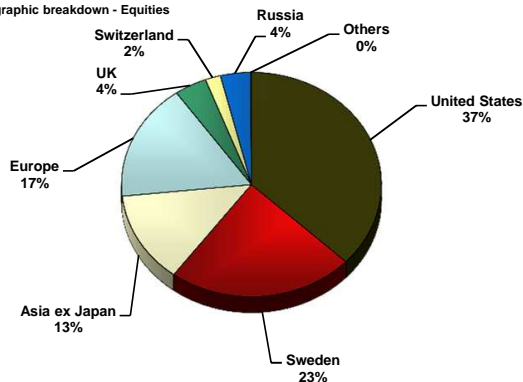
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	3,8%
Powershares India	3,5%
Ishares MSCI South Korea Index	3,1%
Ishares Dow Jones Index	3,1%
Home Depot	2,7%

Geographic breakdown - Equities



Sectors - Equities

