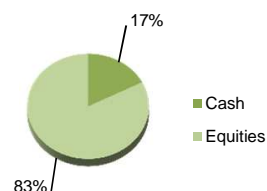


Monthly Report January 2014

Last year's strong stock market performance, which was partly due to multiple expansions, came to an abrupt ending during the first month of 2014. After the strong year of 2013, many companies were trading at overbought levels and expectations for Q4 earnings were elevated. During January we have seen that some companies have difficulties living up to expectations. That has led to falling markets in the US, in Japan and emerging markets while European markets in countries like Italy and Spain performed relatively well.

FED's decision to continue the austerity measures that started in December, this time from 75 billion USD to 65 billion USD, also had a negative impact on markets. The tapering means less liquidity and a risk of rising interest rates, something that mainly affected "the Fragile Five": Brazil, India, Indonesia, South Africa and Turkey - countries with current account deficits, weakening currencies and rising interest rates.

Asset breakdown

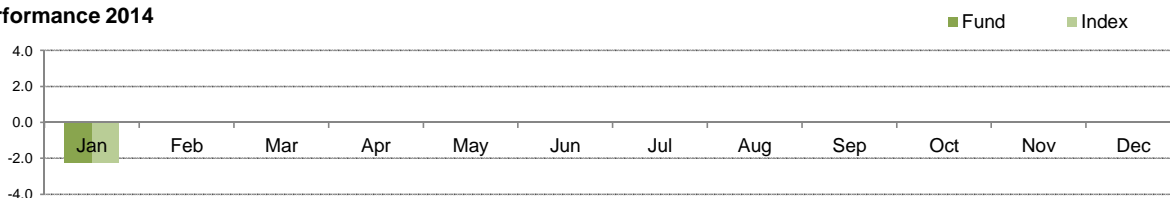


Monthly performance (%)

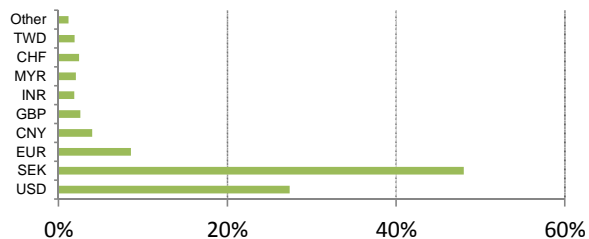
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2014	-2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.3
Index	2014	-2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.3

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

Performance 2014



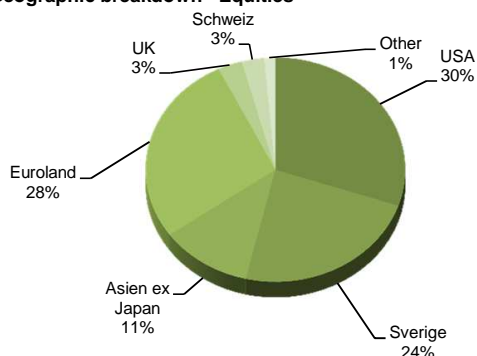
Currency exposure



Five biggest holdings

Fidelity Funds Italy	3.1%
Ishares Dow Jones	2.5%
Ishares S&P 500	2.5%
Powershares Nasdaq	2.4%
Lyxor ETF Spain	2.2%

Geographic breakdown - Equities



Sectors - Equities

