

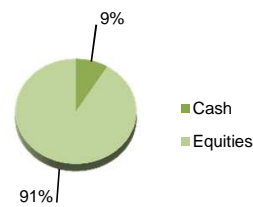
Monthly Report January 2015

Markets have started 2015 strongly with sharp gains in many of the world's stock exchanges – K&S Equities rose by 6.8% in January.

Expectations on the ECB meeting on the 22th January were high and future stimulus was already partly priced into equities. The publication of the stimulus of EUR 60 billion per month, until September 2016, did not make market disappointed and created a rally on European stock exchanges. The core countries were the biggest winners while the euro lost value - probably a wanted effect from the ECB. The stimulus may continue for an even longer period (open ended) if inflation remains below the target of 2%. An increased risk of a Grexit did not affect the markets significantly. However, it put pressure on Athens Stock Exchange.

The oil price continued its fall during the first half of January but then bottomed out and rose around 13-14%. The SEK weakened against the USD but strengthened against the euro. The largest foreign exchange movements, however, came from Switzerland, where the central bank decided to drop the peg against the euro from 2011 and let the currency float freely. That meant a greatly strengthened CHF and a falling Swiss stock exchange. The net effect in SEK for our two Swiss holdings, Nestle and ABB, became positive though.

Asset breakdown

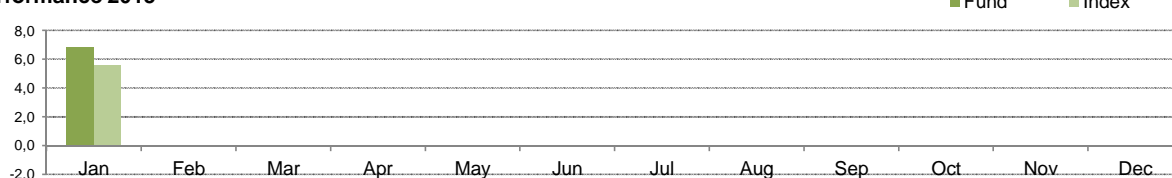


Monthly performance (%)

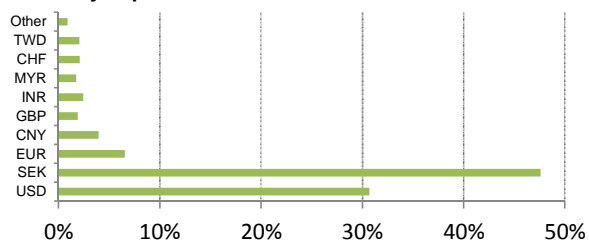
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2015	6,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	6,8
Index	2015	5,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	5,6

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

Performance 2015



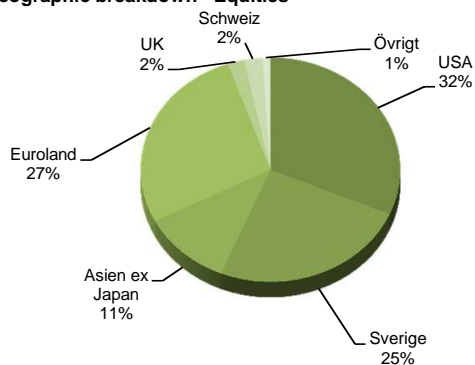
Currency exposure



Five biggest holdings

Powershares Nasdaq	2,8%
Ishares Dow Jones	2,7%
Ishares S&P 500	2,7%
Fidelity Funds Italy	2,6%
Powershares India	2,5%

Geographic breakdown - Equities



Sectors - Equities

