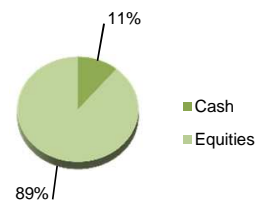


Monthly Report July 2014

During July, we have generally been seeing falling equity prices in Europe and in the US. Among other things, this could probably be explained by a worry that stocks are overbought, extremely low volatility and a multiple expansion over several years. Also, geopolitical risks have escalated in Ukraine with additional sanctions against Russia, ISIS and Israel / Palestine. The financial troubles for the Portuguese bank Banco Espírito Santo together with weak European statistics helped pushing stocks down. At the same time, we have seen a positive development in emerging markets, partly due to relatively good statistics from China.

For the Swedish part the Riksbank lowered the key rate from 0.75% to 0.25% which immediately resulted in a weakening of the SEK. Interest rates continued to fall in the euro zone - down to the lowest levels in modern times.

Asset breakdown

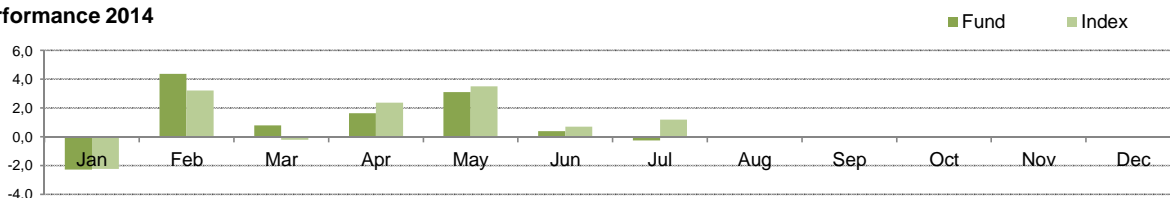


Monthly performance (%)

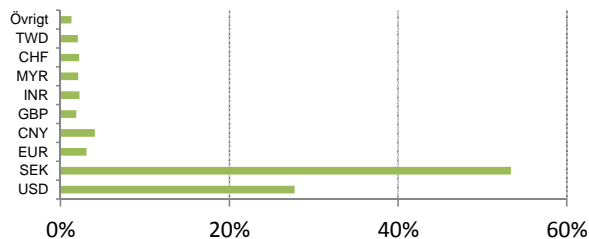
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2014	-2,3	4,4	0,8	1,6	3,1	0,4	-0,3	0,0	0,0	0,0	0,0	0,0	7,9
Index 2014	-2,3	3,2	-0,2	2,4	3,5	0,7	1,2	0,0	0,0	0,0	0,0	0,0	8,7

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

Performance 2014



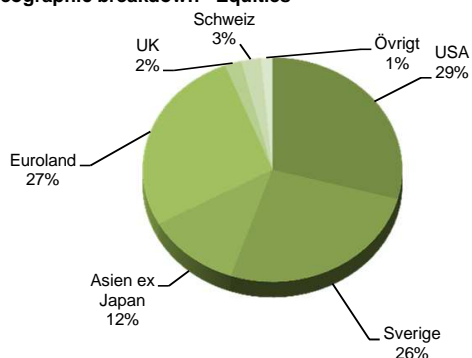
Currency exposure



Five biggest holdings

Fidelity Funds Italy	3,0%
Ishares Dow Jones	2,6%
Ishares S&P 500	2,6%
Powershares Nasdaq	2,5%
Powershares India	2,3%

Geographic breakdown - Equities



Sectors - Equities

