

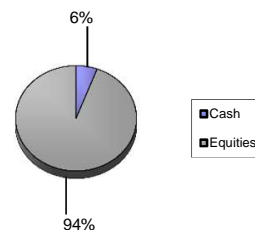
**Monthly Report March 2013**

The Volatility Index (VIX) fell in March after February's sharp rise. At the same time other risk indicators showed of poor future investment climate (for example, the Citigroup Economic Surprise Index - CESI).

The markets closely followed the developments in Cyprus. Despite being a relatively small economy, the design of the EU bailout plan is highly interesting. A seizure of private savings is seen as a drastic step which could cause a bank run in other countries, such as Italy and Spain, with huge consequences to follow. At the same time it is almost politically impossible for the EU alone to save Cypriot banks without help from Russia.

As for Sweden, the SEK remains strong.

**Asset breakdown**

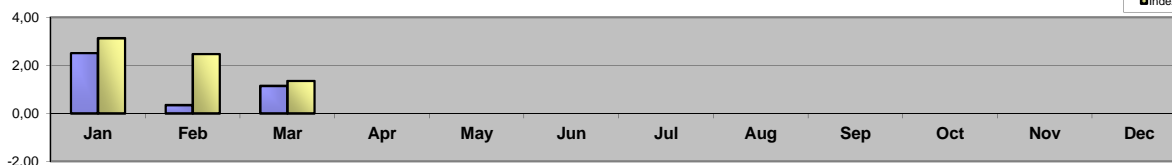


**Monthly performance (%)**

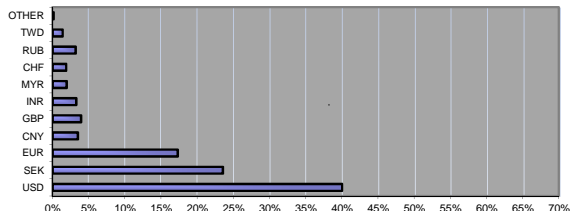
Fund Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Index	2013	2,52	0,35	1,15	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	4,07
	2013	3,14	2,48	1,36	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7,14

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

**Performance 2013**



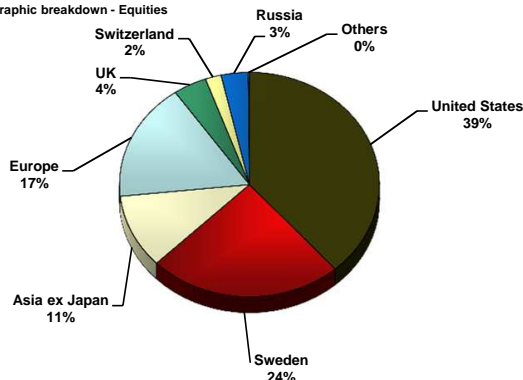
**Currency exposure**



**Five biggest holdings**

Ishares Ftse/Xinhua China	3,4%
Powershares India	3,3%
Ishares Dow Jones Index	3,3%
Swedbank	3,0%
Home Depot	2,9%

**Geographic breakdown - Equities**



**Sectors - Equities**

