

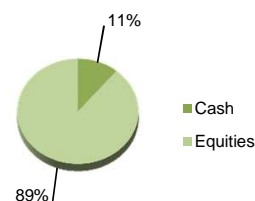
**Monthly Report March 2014**

During the first half of March, markets traded mostly downwards to turn up in the second half. The developments in Russia have been in focus even if market reactions have been small, which is consistent with our belief that Russia realizes the risk of an escalation of the crisis - Russia is part of the global economy and has much to lose by isolating themselves. Nevertheless, the events already imply far-reaching negative consequences for the Russian economy such as reduced foreign investment, lower gas and oil exports, etc. We stay away for now.

At the FED meeting, Janet Yellen made her first official appearance as the new head of FED. Further tapering was revealed, from USD 65 billion to USD 55 billion per month. The market also interpreted expectations of rising interest rates.

As for Europe, we see continued recovery and increasing confidence regarding the peripheral economies, e.g. the 10-year Portugal bond fell below 4%. Growth is still weak though and we expect some form of QE (stimulus) from the ECB.

**Asset breakdown**

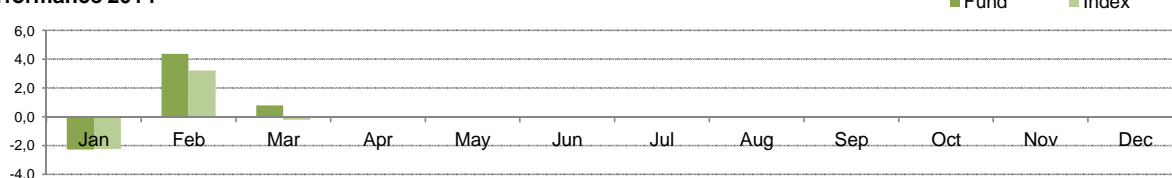


**Monthly performance (%)**

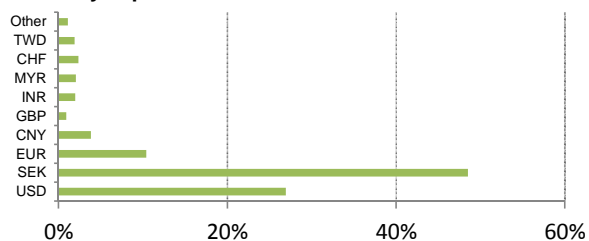
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2014	-2,3	4,4	0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,8
Index	2014	-2,3	3,2	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,7

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

**Performance 2014**



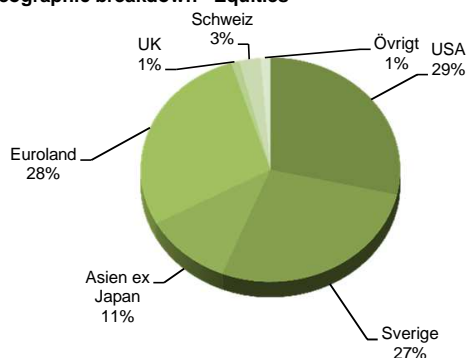
**Currency exposure**



**Five biggest holdings**

Fidelity Funds Italy	3,2%
Ishares Dow Jones	2,6%
Ishares S&P 500	2,5%
Powershares Nasdaq	2,4%
Ishares DAX Germany	2,3%

**Geographic breakdown - Equities**



**Sectors - Equities**

