

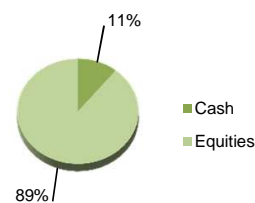
Monthly Report May 2014

During May, the portfolio performed strongly. We saw some mixed statistics during the month but strong labor market data from the U.S. gave a positive effect. Interest rates rose slightly during the month, and then fell again, both Italian and Spanish 10-year-old finished the month at a level below 3%.

The Indian market rose sharply in response to the election where Narendra Modi was elected winner. Expectations are high on India, investors are hoping for comprehensive reforms that will solve the economy's structural problems. Among other things, taxes will be reviewed and reforms implemented in terms of education, healthcare and agriculture. Regulations to improve the business environment are also planned. The India index is up about 20% YTD.

For the European part, investors are waiting for the ECB meeting on June 5th.

Asset breakdown

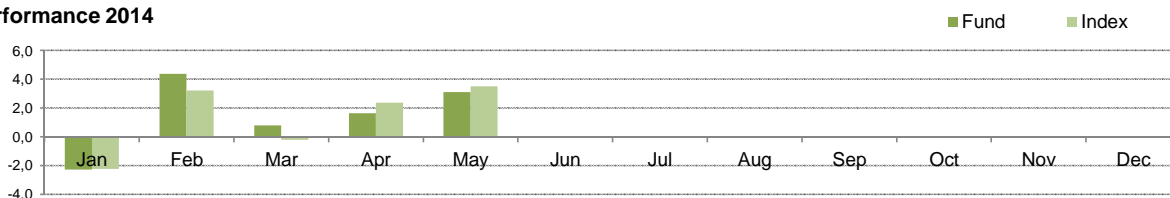


Monthly performance (%)

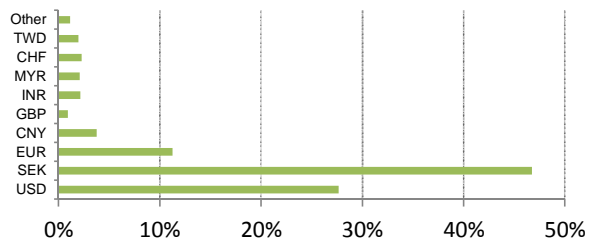
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Fund 2014 | -2,3 | 4,4 | 0,8 | 1,6 | 3,1 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 7,7 |
| Index 2014 | -2,3 | 3,2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

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

Performance 2014



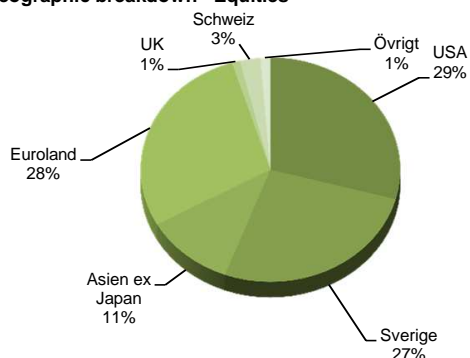
Currency exposure



Five biggest holdings

| | |
|----------------------|------|
| Fidelity Funds Italy | 3,3% |
| Ishares Dow Jones | 2,6% |
| Ishares S&P 500 | 2,5% |
| Powershares Nasdaq | 2,4% |
| Lyxor Spain 35 | 2,3% |

Geographic breakdown - Equities



Sectors - Equities

