

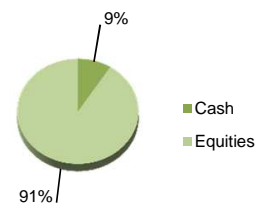
Monthly Report November 2014

Despite deflation and weak growth, markets generally continued to rise during November. The US market performed well despite a strong USD but the development was led by strong gains in Europe after dovish statements from the ECB. Meanwhile, interest rates continued down, in Sweden and Germany the 10-year rate came down to around 1%, and in Spain below 2% - compared with 7.5% in 2012.

The oil continued its fall after OPEC decided to maintain the current production rate, which, together with sanctions, put pressure on an already stressed Russia but is positive for some Asian economies that are net importers of oil.

For the Swedish part, focus continues on the budget vote and the government's future. We expect a volatile SEK until we have a solution.

Asset breakdown

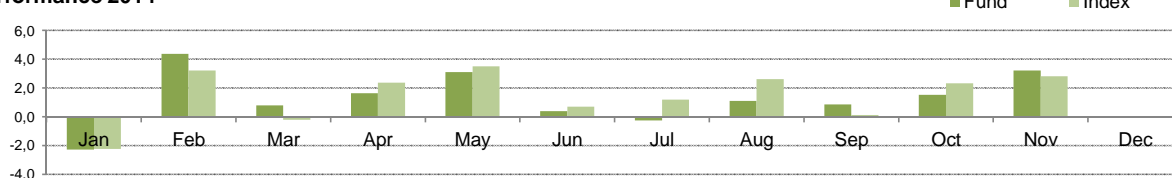


Monthly performance (%)

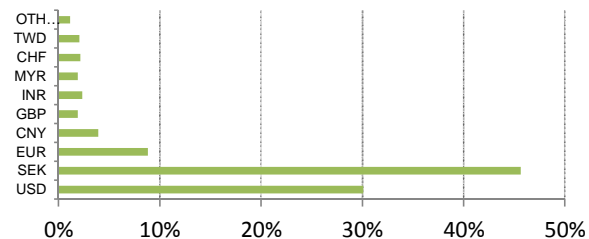
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2014	-2,3	4,4	0,8	1,6	3,1	0,4	-0,3	1,1	0,9	1,5	3,2	0,0	15,2
Index	2014	-2,3	3,2	-0,2	2,4	3,5	0,7	1,2	2,6	0,1	2,3	2,8	0,0	17,5

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

Performance 2014



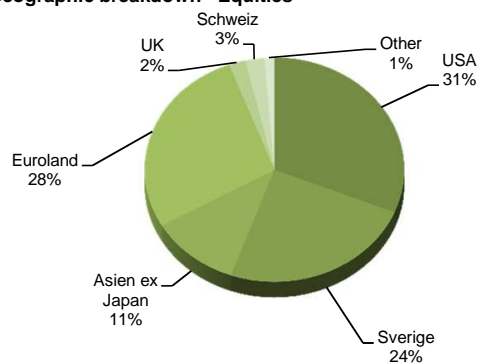
Currency exposure



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	2,4%

Geographic breakdown - Equities



Sectors - Equities

