

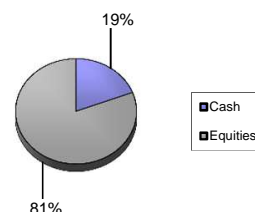
Monthly Report October 2013

Despite failed budget negotiations in the United States and the risk of hitting the debt ceiling in mid-October, the market seemed surprisingly calm. Investors expected that a solution would be reached and that a U.S. state bankruptcy was not likely. An agreement was also reached, although a temporary one. It means that government business can be kept running until the middle of January and that the debt ceiling will be raised until the beginning of February.

The inability to agree on time will have a negative impact on U.S. GDP, but perhaps more importantly, questions are raised regarding the U.S. political system, the risk of investing in U.S. Treasuries and the role of the USD as the world reserve currency. If the drama repeats itself in December/January we expect more serious consequences.

Investors also focused on Q3 reports. The results have been mixed and despite some major disappointments, the stock market as a whole stayed calm.

Asset breakdown

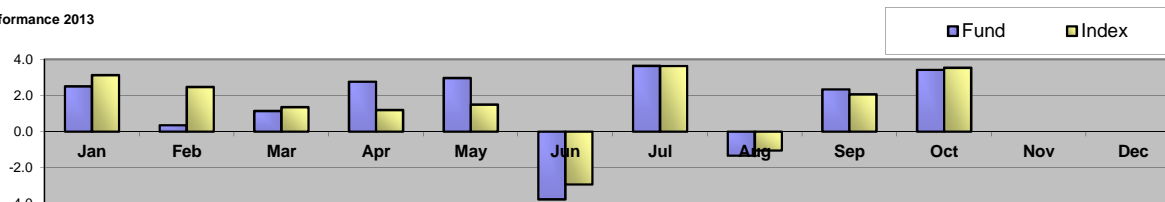


Monthly performance (%)

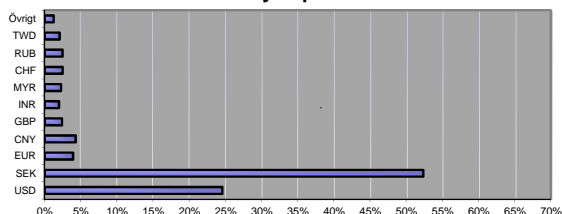
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	2.5	0.4	1.2	2.8	3.0	-3.8	3.7	-1.3	2.4	3.4	0.0	0.0	14.7
2012	3.1	2.5	1.4	1.2	1.5	-2.9	3.7	-1.1	2.1	3.6	0.0	0.0	15.8

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

Performance 2013



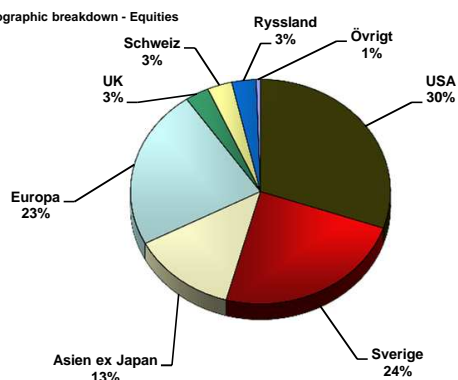
Currency exposure



Five biggest holdings

Ishares China Large Cap	4.3%
Lyxor MIB Italy	3.0%
Ishares Dow Jones	2.5%
Ishares S&P 500	2.5%
Powershares Nasdaq	2.4%

Geographic breakdown - Equities



Sectors - Equities

