

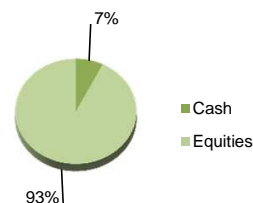
Monthly Report October 2014

October began with heavy losses for equities. Weak macroeconomic data and continued geopolitical unrest weighed on markets globally. In the US asset purchases were finally terminated as expected. However, increased fears of a rise in interest rates impacted stock markets negatively.

The ECB left interest rates unchanged at 0.05% and repeated that they will start buying covered bonds and ABS's. The IMF released a downward revision of forecasts for global growth.

Towards the middle of the month, markets turned to the positive. Some good data, including a strong GDP figure from the US and relatively good Q3 reports gave positive impact. The USD has continued to strengthen, something that could reverse monetary tightening. In Sweden the Riksbank lowered the interest rate from 0.25% to 0, the SEK weakened on the news.

Asset breakdown

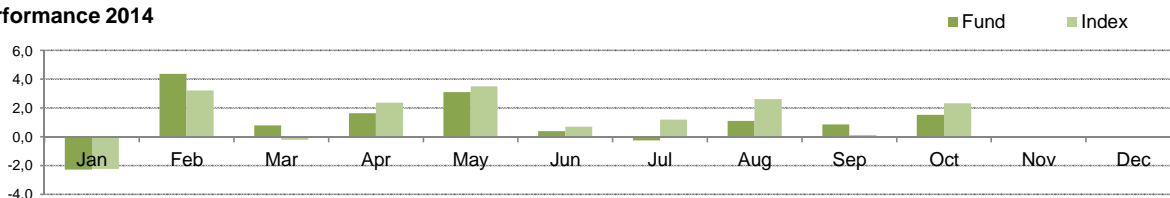


Monthly performance (%)

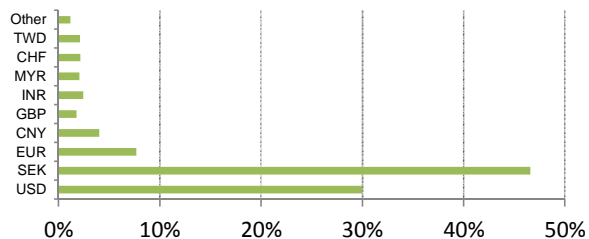
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2014	-2,3	4,4	0,8	1,6	3,1	0,4	-0,3	1,1	0,9	1,5	0,0	0,0	11,6
Index 2014	-2,3	3,2	-0,2	2,4	3,5	0,7	1,2	2,6	0,1	2,3	0,0	0,0	14,3

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

Performance 2014



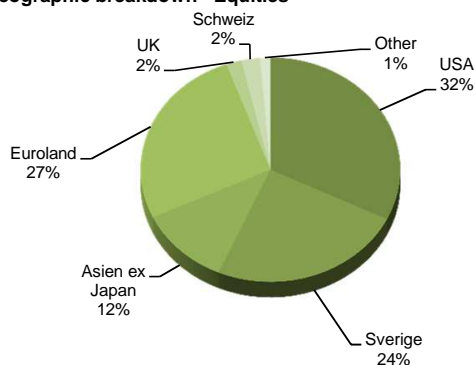
Currency exposure



Five biggest holdings

Fidelity Funds Italy	2,8%
Ishares Dow Jones	2,6%
Ishares S&P 500	2,6%
Powershares Nasdaq	2,6%
Powershares India	2,3%

Geographic breakdown - Equities



Sectors - Equities

