KUYLENSTIERNA & SKOG S.A. ASSETMANAGEMENT

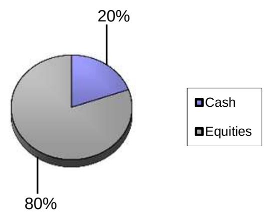
SEPTEMBER

NAV 100.84

Monthly Report September 2013

The risk of a U.S. attack on Syria declined during September, which calmed the markets. Instead focus shifted to Ben Bernanke and the Fed meeting. Markets expected a slight reduction (tapering) of the monthly bond purchases from current volumes of USD 85 billion. After the Fed announced that the stimulus will continue as before, stock markets gained.
In Germany, Angela Merkel and the CDU were re-elected and from the euro zone we received some positive macro news.
At the end of the month uncertainty returned, partly due to political chaos in Italy but above all because of failed budget negotiations in the U.S. So far, stock market reactions have been modest but if no solution is reached shortly, we expect increased market volatility. We also focus on Oct. 17 when the Democrats and Republicans have to agree on raising the U.S. debt ceiling.

Asset breakdown

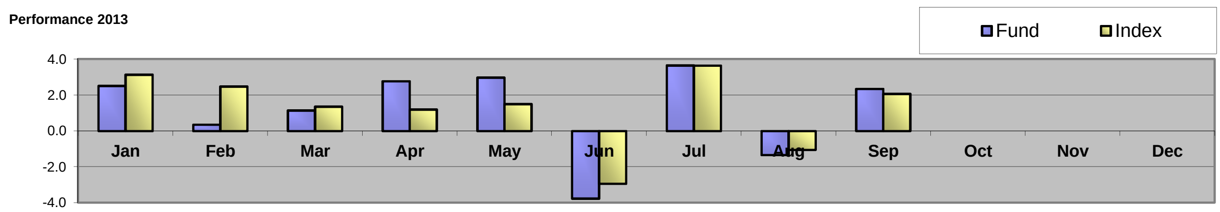


Monthly performance (%)

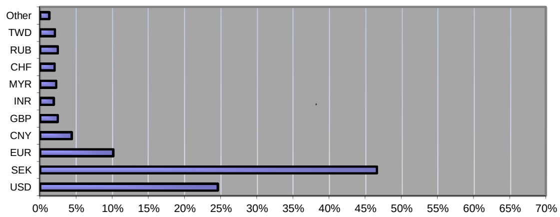
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2013	2.5	0.4	1.2	2.8	3.0	-3.8	3.7	-1.3	2.4	0.0	0.0	0.0	10.9
Index	2013	3.1	2.5	1.4	1.2	1.5	-2.9	3.7	-1.1	2.1	0.0	0.0	0.0	11.8

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

Performance 2013



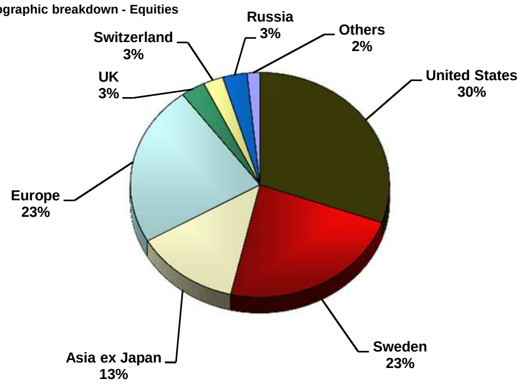
Currency exposure



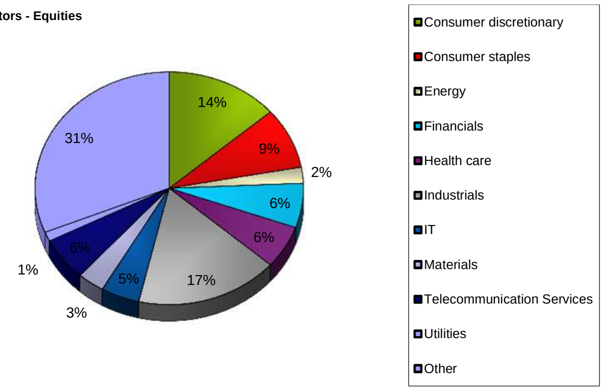
Five biggest holdings

Ishares China Large Cap	4.5%
Lyxor MIB Italy	3.2%
Ishares Dow Jones	2.7%
Ishares S&P 500	2.6%
Powershares Nasdaq	2.4%

Geographic breakdown - Equities



Sectors - Equities



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