

Monthly Report September 2014

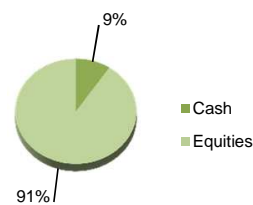
Both the world index (MXWD) and the Stockholm Stock Exchange (SAX) was slightly down in September.

In the U.S. FED continued to cut back on their stimulus, from 25 to 15 billion USD per month. That was expected and was received without much market reaction. Instead, concerns regarding an earlier than expected rate hike pushed markets down. Some support was given by some good statistics at the end of the month.

The ECB cut its benchmark interest rate, the Refi rate, by 10 basis points to 0.05%. In addition, they announced purchases of the Asset Backed Securities (ABS) and covered bonds. The aim is to primarily facilitate lending to small and medium sized enterprises. An additional effect is a weaker currency, during September the EUR dropped 4% against the USD.

For the Swedish part elections passed without any major market reactions. Scotland voted to remain in the UK and in Hong Kong the fight for free elections continued.

Asset breakdown

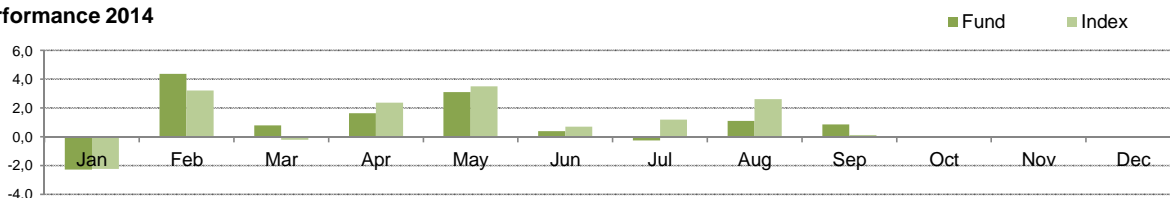


Monthly performance (%)

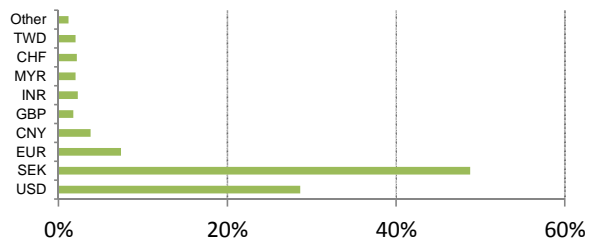
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2014	-2,3	4,4	0,8	1,6	3,1	0,4	-0,3	1,1	0,9	0,0	0,0	0,0	10,0
Index	2014	-2,3	3,2	-0,2	2,4	3,5	0,7	1,2	2,6	0,1	0,0	0,0	0,0	11,7

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

Performance 2014



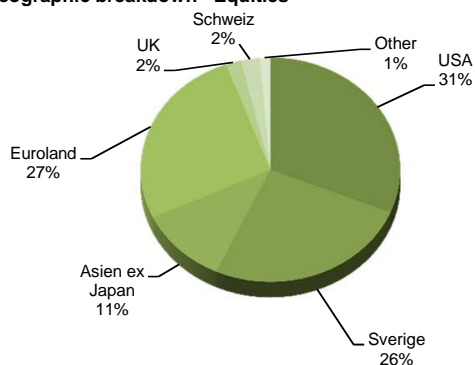
Currency exposure



Five biggest holdings

Fidelity Funds Italy	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

