

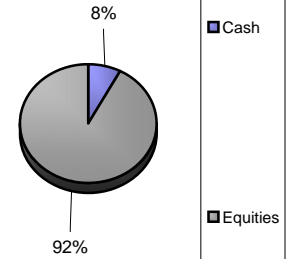


Monthly market comment

The Greek drama has the potential to develop into a full-blown epidemic, threatening the entire southern European economy. The Greek bond market has collapsed, sending the 2-year yields to over 25 %. There will be a debt restructuring where creditors will lose, no matter how much financial aid the Greek government receives. Greek debt restructuring will hurt the European banking system with the Greek financial institutions bearing the heaviest burden. Although Greece is a small economy all of southern Europe is in a state of debt deflation to varying degrees. The tendency for the EUR is to drop in order to alleviate deflation pressures and stimulate the underlying economy. The German and French economies will benefit from a weakened EUR which will increase their export growth and therefore strengthen the economic recovery in these two countries. Nevertheless, the stress is put on the EUR and the whole mechanism of the European monetary system is being questioned by the rest of the world. There is a high level of political and policy uncertainty within the EU.

New positions in the fund: None

Asset breakdown

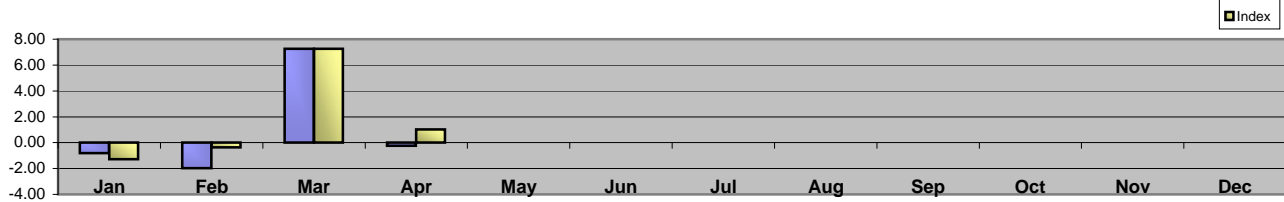


Monthly performance (%)

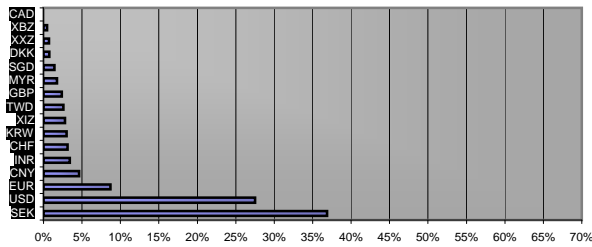
Fund	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Index	2010	-0.80	-1.97	7.25	-0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.04
Fund	2010	-1.29	-0.37	7.27	1.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.57

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

Performance 2010



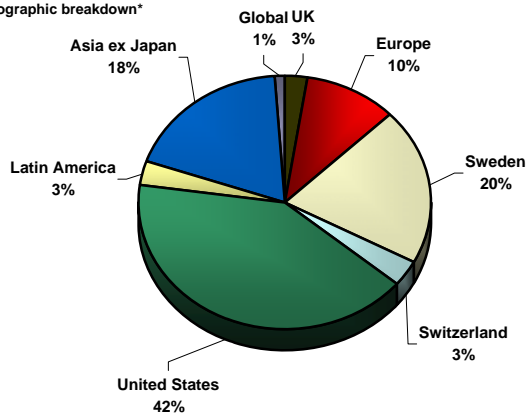
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.26%
PF Indian Equities 'P'	3.41%
Ishares MSCI South Korea Index	3.01%
Ishares S&P Latin America	2.78%
Ishares DJ US Index Fund	2.76%

Geographic breakdown*



Sectors*

