

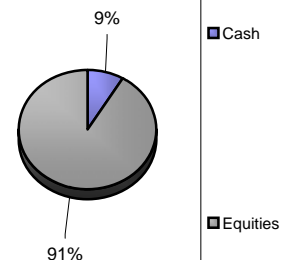


Monthly Report April 2011

The cyclical bull market is still ongoing. The US stock market has been in a sweet spot with profit growth, productivity gains and easy monetary policy. Bernanke has declared that he is in no rush to increase interest rates even after the QE2 has expired. QE1 and QE2 have created market expectations that short rates in the U.S will stay at zero for an extended period of time. The falling USD has helped the stock prices, triggered an export boom and prevented deflation expectations from taking hold. The negative effect of a weakening USD has been rising commodity prices but so far productivity gains have absorbed most of inflationary impact from increased materials and energy costs allowing core inflation to stay low. The market expects the Fed to start raise rates in 2012. That could trigger a rally in the USD. Further economic weakness in Europe or a sudden turn for the worse in the peripheral debt markets could also have a strengthening effect on the USD. The debt crisis in Greece, Portugal and Ireland remains acute and some form of debt restructuring is almost inevitable.

New positions in the fund: None

Asset breakdown

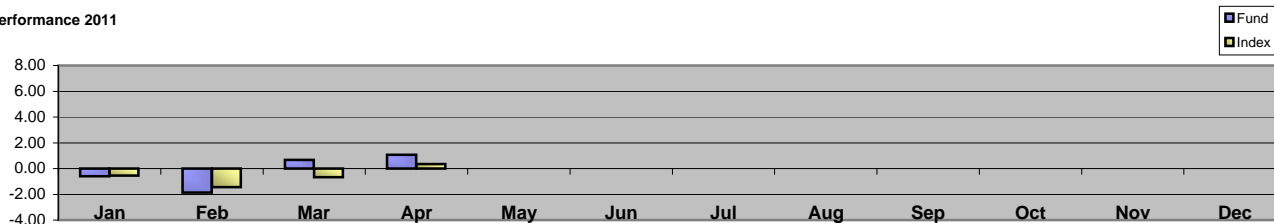


Monthly performance (%)

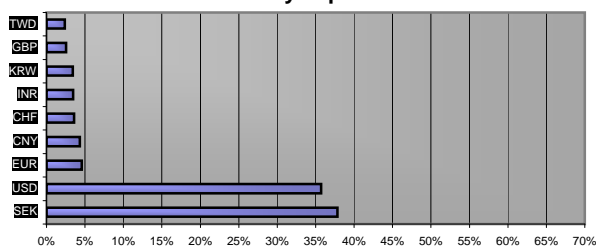
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2011	-0.60	-1.86	0.68	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.74
Index	2011	-0.54	-1.44	-0.68	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.31

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

Performance 2011



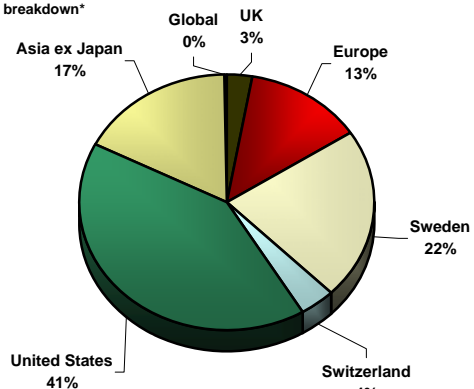
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.04%
PF Indian Equities 'P'	3.46%
Ishares MSCI South Korea Index	3.42%
Ishares DJ Index	2.74%
Ishares S&P 500 Index	2.38%

Geographic breakdown*



Sectors*

