



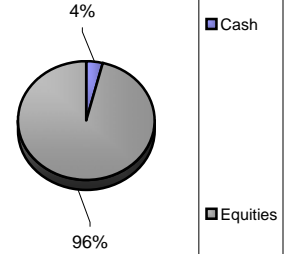
Monthly Report August 2010

The market behaviour is very confusing and erratical. Do we expect a double-dip or not? Some confusing macro figures have disturbed the market sentiment lately. In the middle of the month the FED did not add any more quantitative easing measures which were disappointing for the market. There is no lack of liquidity in the financial system. The free reserves are high in the commercial banking system and the money multiplier remains depressed with short rates at zero.

But some small clouds have appeared lately such as weaker durable goods orders, falling consumer confidence and consumer spending growth flattening out. The Chinese fear is also haunting markets with negatives figures. Is the Chinese economy cooling off? One should remember that with nominal GDP running at a 13-15 % rate for the last 15 years and interest rates ranging between 5-6 %, the natural tendency for firms is to borrow and invest while for the economy is to accelerate until it is out of control. This is why from time to time the government has to clamp the economy down. Nevertheless, growth always reaccelerates quickly once authorities take their foot off the brake.

New positions in the fund: None

Asset breakdown

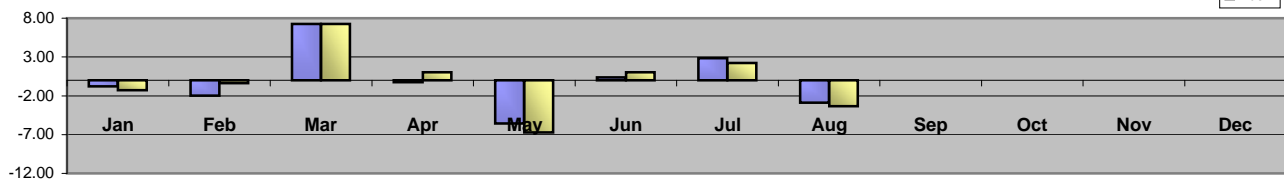


Monthly performance (%)

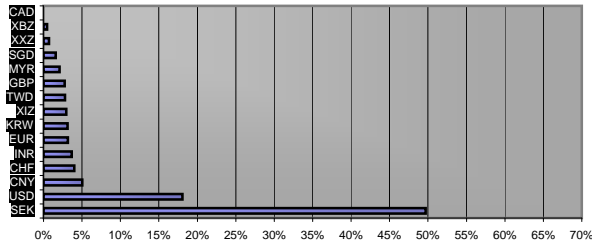
Fund	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Index	2010	-0.80	-1.97	7.25	-0.25	-5.57	0.36	2.84	-2.89	0.00	0.00	0.00	0.00	-1.54
Fund	2010	-1.29	-0.37	7.27	1.02	-6.72	1.02	2.21	-3.35	0.00	0.00	0.00	0.00	-0.80

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

Performance 2010



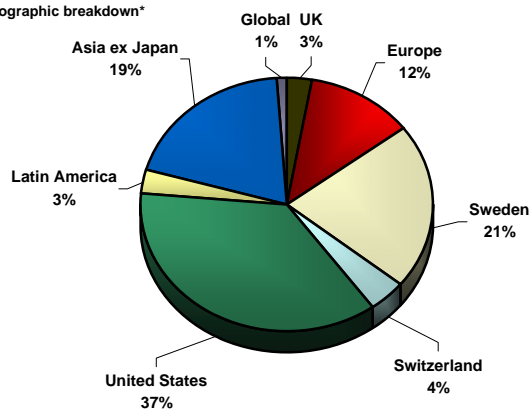
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.61%
PF Indian Equities 'P'	3.66%
Ishares MSCI South Korea Index	3.11%
Ishares S&P Latin American 40	2.95%
Ishares MSCI Taiwan Index	2.77%

Geographic breakdown*



Sectors*

