

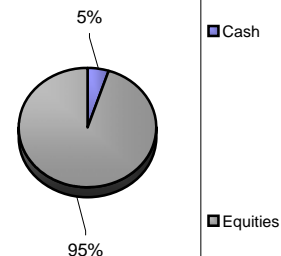


Monthly Report December 2010

Global equity markets ended the year with a strong December. There was a mini-rally taking place as from mid-December and markets closed at higher levels than previous month. The SEK continued its strengthening towards the EUR and ended the year below SEK/EUR 9. Also the USD strengthened towards the EUR. The worries in the PIGS countries disappeared suddenly and the bond market recovered as well although the euro area debt crisis is still not in control with Spain and Italy being the largest worries. There is still a risk of break-up of the EUR which could create an excessive strength of the USD. The U.S equity market continues to show positive figures. The US economic growth has not traditionally relied on exports and this will remain the case. Most of the growth in the U.S economy continues to come from domestic spending. The Fed has one mission and that is to prevent deflation at all costs.

New positions in the fund: Telefonica

Asset breakdown

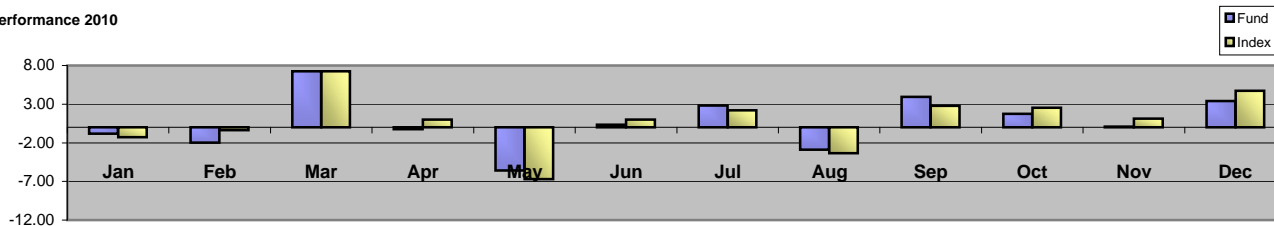


Monthly performance (%)

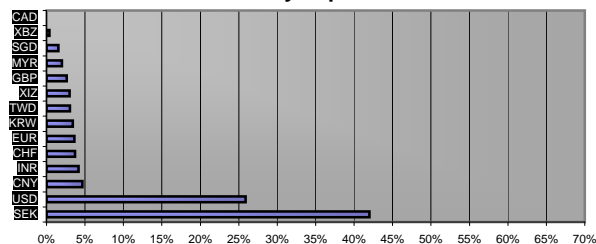
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot	
Fund	2010	-0.80	-1.97	7.25	-0.25	-5.57	0.36	2.84	-2.89	3.96	1.74	0.09	3.42	7.80
Index	2010	-1.29	-0.37	7.27	1.02	-6.72	1.02	2.21	-3.35	2.80	2.52	1.14	4.73	10.74

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

Performance 2010



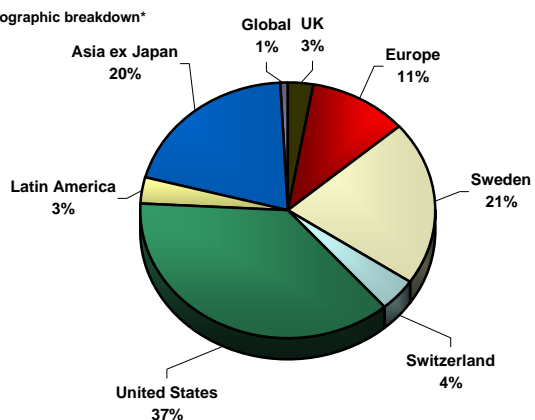
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.32%
PF Indian Equities 'P'	4.16%
Ishares MSCI South Korea Index	3.41%
Ishares MSCI Taiwan Index	3.04%
Ishares S&P Latin American 40	3.00%

Geographic breakdown*



Sectors*

