

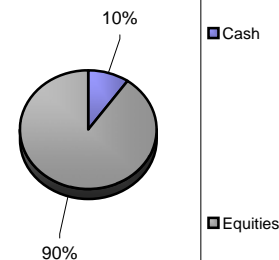


Monthly market comment

The financial markets in Europe have been hurt by the Greek drama. Greece is on the edge towards a debt default but a rescue package from the EU or Germany will most probably occur. The crisis has dealt a serious blow to the integrity and credibility of the region's common currency. The fiscal crisis in the peripheral euro zone economy has spun out of control and is now threatening the stability of the entire global financial system. If ECB had taken a more proactive approach to reflate the eurozone economy the Greek crisis might have been contained. The ECB has only expanded its balance sheet by about half as much as what the Federal Reserve has done. ECB has also ended its quantitative easing sooner. The easiest solution would have been that the ECB purchases debt from the troubled economies. In this way the central bank's balance sheet would expand, solvency credit spreads would melt and perhaps the EUR would weaken some more, all of which could stimulate the euro zone economy and stabilize the financial system in the troubled economies. Nevertheless the charter of the ECB disallows it from doing the right move. Although the ECB has to act in order to prevent a default chain of the distressed European peripheral countries.

New positions in the fund: E.ON

Asset breakdown

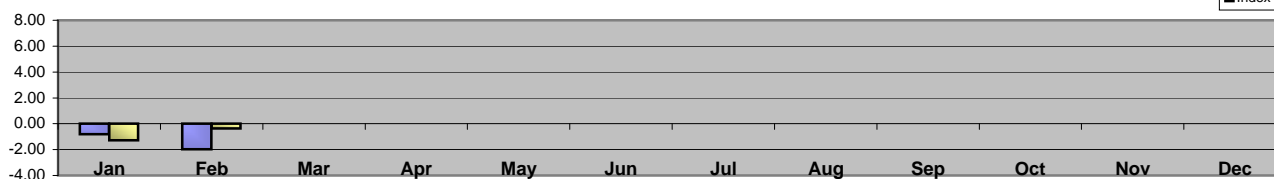


Monthly performance (%)

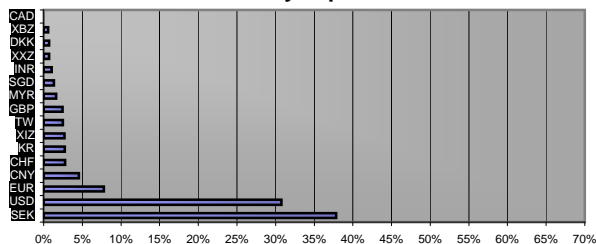
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	-0.80	-1.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.75
Index	-1.29	-0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.66

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

Performance 2010



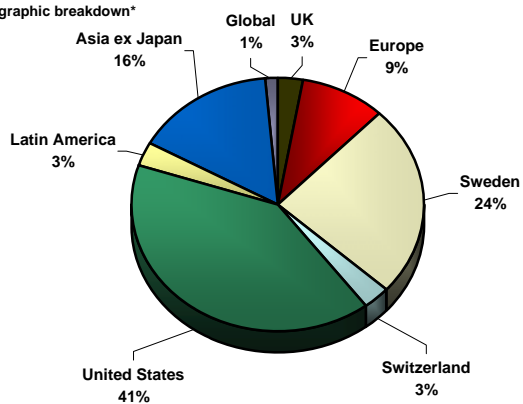
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.29%
Ishares MSCI South Korea Index	2.74%
Ishares S&P Latin America	2.71%
Ishares DJ US Index Fund	2.66%
Ishares MSCI Taiwan Index Fund	2.48%

Geographic breakdown*



Sectors*

