



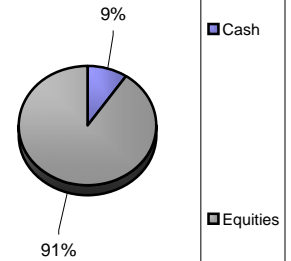
Monthly Report February 2011

The performance of the emerging markets has continued to disappoint investors for the beginning of the year. China is the most important country because of its economy being a dominant factor in overall emerging market performance. We need to see a slowdown in the Chinese economy. Property prices need to stop rising. Authorities need to see that inflation momentum is broken. These developments could take place in the second half of the year. The tightening cycle is young in China and the overall environment remains highly stimulative. More time is needed before the economy and property prices could cool off. Into the second half of the year the impact of current policy tightening could be felt. At that time, policymakers will likely reorient their policy away from tightening. This will pave the way for a resumption of the bull market for Chinese stocks and perhaps, emerging market equities in general. But both money supply and inflation can come down faster than expected. In that case the rally in Chinese stocks could start earlier and lead emerging markets higher.

The political unrest in the Middle East and in North Africa has started to become quite annoying. The domino effect is already in full play and popular revolt is spreading to many countries in the region. The social and political consequences of these events are unpredictable and can have an impact on the commodity situation.

New positions in the fund: Tesla Motors.

Asset breakdown

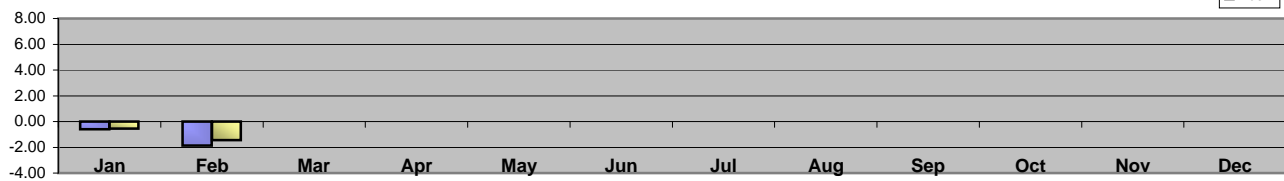


Monthly performance (%)

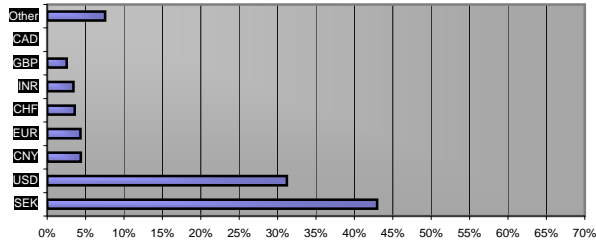
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2011	-0.60	-1.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.45
Index	2011	-0.54	-1.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.97

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

Performance 2011



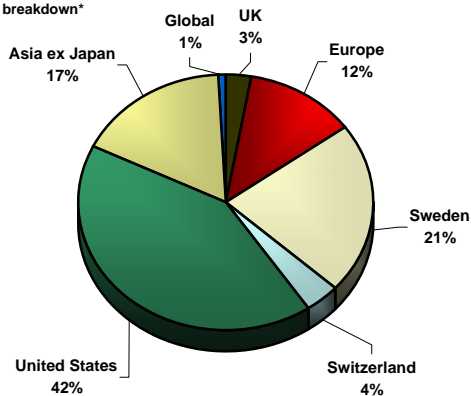
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.03%
PF Indian Equities 'P'	3.40%
Ishares MSCI South Korea Index	3.06%
Ishares DJ Index	2.83%
Ishares S&P 500 Index	2.46%

Geographic breakdown*



Sectors*

