

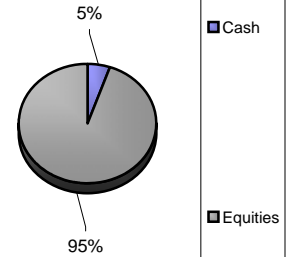


Monthly Report January 2011

The beginning of the month started off in a positive way for the stock markets. The Swedish market fell back in the middle of the month and ended the month with negative performance. The SEK is continuing its strengthening phase and hit a 10-year high towards the EUR. The USD/EUR is acting like a rollercoaster and it is difficult to estimate the correct value. The emerging markets with India, Indonesia and Peru are heavily hit this month. Instead the developed markets as the U.S and the core European markets have outperformed the emerging markets. We remain bullish for the moment but can we see a correction around the corner? Maybe, but we still believe that the broad economic conditions in the U.S remain very conducive for equities and the fund has the largest equity exposure to that very market.

New positions in the fund: Husqvarna, Kellogg and Darden restaurants.

Asset breakdown

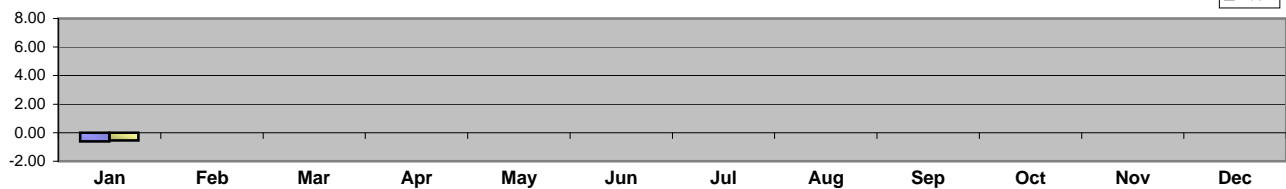


Monthly performance (%)

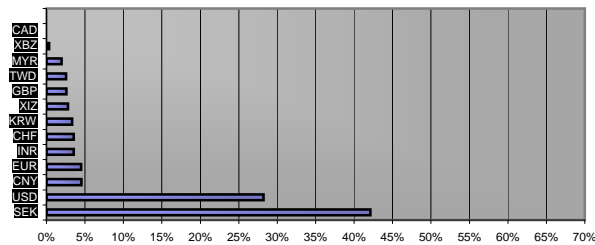
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2011	-0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.60
Index	2011	-0.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.54

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

Performance 2011



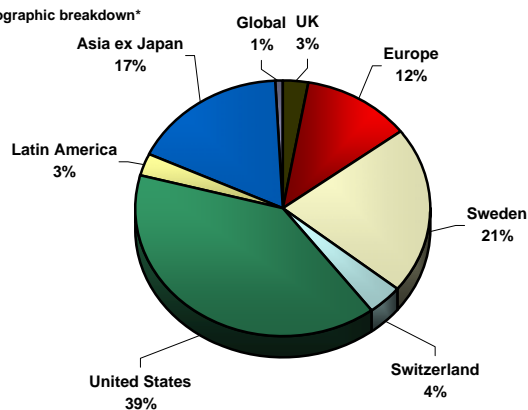
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.17%
PF Indian Equities 'P'	3.54%
Ishares MSCI South Korea Index	3.35%
Ishares DJ Index Fund	2.83%
Ishares S&P Latin American 40	2.80%

Geographic breakdown*



Sectors*

