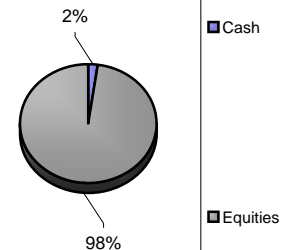




Monthly market comment

The question of a double dip is slowly coming up. The S&P 500 has not caught the upward trend. The strengthened USD is negative for the U.S stock market as a strong currency is restrictive for growth and deflationary for the economy. Today equity markets around the world are facing a difficult environment with positive and negative factors pulling in opposite directions. As a result, equities are trapped in a stalemate as various cyclical forces are working themselves out. On the positive side one could argue the following: 1) The ECB has begun to resume quantitative easing. ECB is pledged to buy sovereign bonds and even private-sector debt is important in reducing the risk of a full-blown seizure in the European banking system and preventing Lehman Brothers-type fallout from happening. 2) It has only taken around five months for the EU and the IMF to put their rescue package together. It took the U.S about 11 months before the TARP program was put in place. 3) Several major economies continue to show strength, e.g. Chinese exports are up. 4) Sovereign spreads of European troubled borrowers have blown out and the borrowing rates for most of these countries remain at low levels. On the negative side one could argue the following: 1) The continued debt crisis in peripheral Europe and resulting uncertainty surrounding the European banking system. 2) The global economy is in a soft path with the business-cycle recovery no longer in an accelerating phase. 3) The positive correlation between stocks and the EUR/USD exchange rate suggest that any additional downdraft in the euro exchange rate could still introduce a dose of deflationary impulse into global equity markets. It is difficult to get a clear resolution on which side will gain the upper hand, especially in the near term. As a result the broad macro environment will continue to be buffeted by various financial and economic uncertainties. Equity markets will most probably behave erratically in the near future.
New positions in the fund: None

Asset breakdown

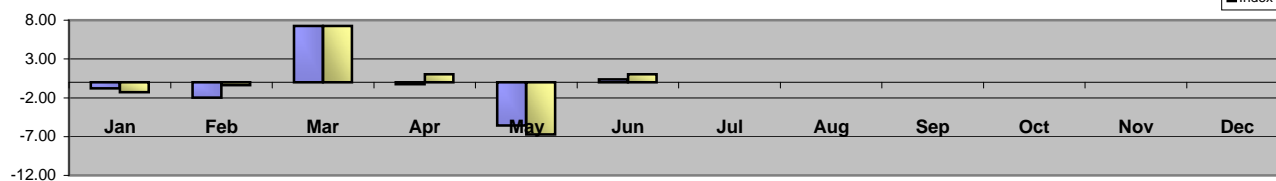


Monthly performance (%)

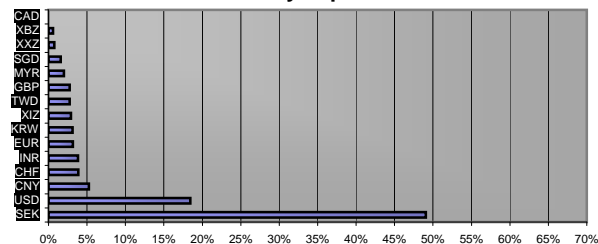
Fund Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund Index	2010	-0.80	-1.97	7.25	-0.25	-5.57	0.36	0.00	0.00	0.00	0.00	0.00	0.00	-1.41
	2010	-1.29	-0.37	7.27	1.02	-6.72	1.02	0.00	0.00	0.00	0.00	0.00	0.00	0.42

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

Performance 2010



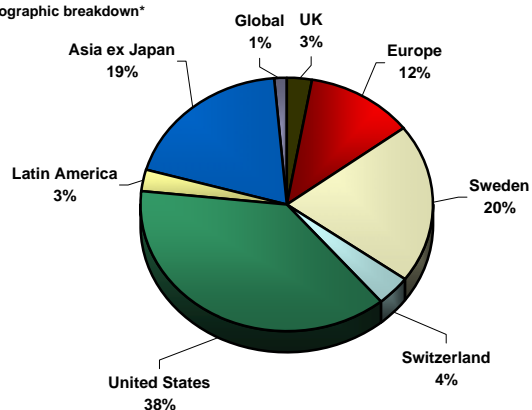
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.92%
PF Indian Equities 'P'	3.84%
Ishares MSCI South Korea Index	3.12%
Ishares S&P Latin American 40	2.89%
Ishares DJ US Index Fund	2.88%

Geographic breakdown*



Sectors*

