



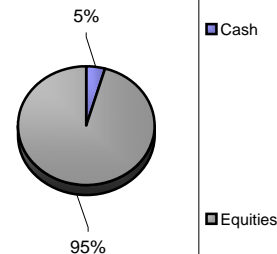
Monthly market comment

Buying the dips has been the right strategy since stock markets bottomed a year ago but not easy to follow. The USD and American equities have been tightly linked but their negative correlation seems to be easing. Despite the strong USD the Dow Jones has continued to show strength this year. Also, the Swedish stock market in local currency is one of the strongest performers of 2010.

The catalyst that could continue to spur equities higher is better than expected growth. We think that the economic growth both within the U.S and around the world will surprise on the upside. Although, the stock market can and has in the past mistakenly discounted more recessions than actually have occurred but it has always accurately anticipated a recovery. The magnitude of the rally in stocks often mirrors the strength of the business-cycle recovery. After a strong performing month for the world stock markets one could maybe expect a correction? "Stay long equities but be liquid and be afraid but be fully invested".

New positions in the fund: ETF Nasdaq

Asset breakdown

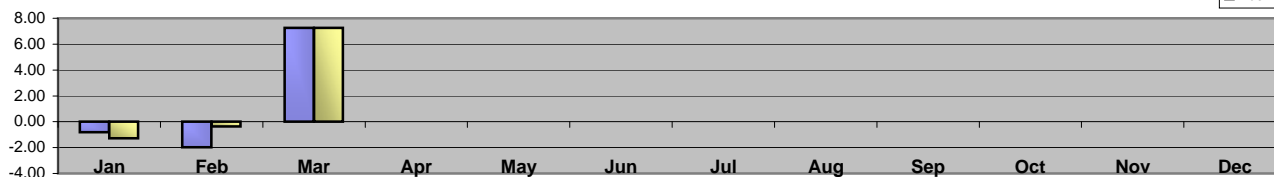


Monthly performance (%)

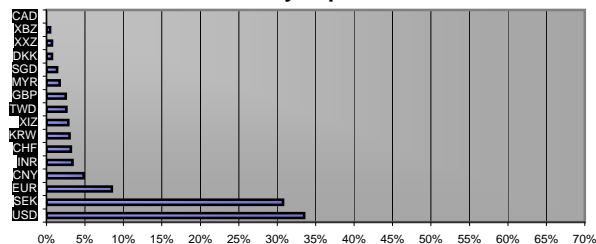
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	-0.80	-1.97	7.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.30
Index	-1.29	-0.37	7.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.49

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

Performance 2010



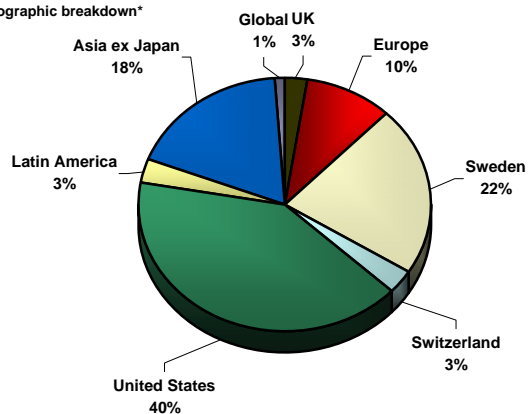
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.51%
PF Indian Equities 'P'	3.39%
Ishares MSCI South Korea Index	2.98%
Ishares S&P Latin America	2.85%
Ishares DJ US Index Fund	2.72%

Geographic breakdown*



Sectors*

