



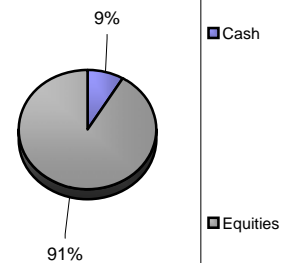
Monthly Report March 2011

Developments in the Middle East remain very troubling and one cannot make a judgement about how it all will end. The intervention of Saudi Arabia in the Bahrain uprising raised the stakes that Iran would be drawn into the conflict. The intensifying civil war in Libya is another factor that could provoke distortion in the world economies. An escalation that results in a major disruption to the global supply of oil still has low odds though. If a major disruption of Gulf oil would occur, the price of oil could easily move above USD 150 a barrel. If prices were held at that level for six months or more, it would lead to serious damage of the global economy.

It is easy to get trapped into a bearish mindset given the various economic, financial and geopolitical problems lately occurred. There has been a succession of crises; the financial meltdown, the Euro debt crisis, Middle East turmoil and the Japanese earthquake. Even so, the global recovery has continued to move along. Japan's natural disaster has not changed the global economic outlook. The G7 is strengthening and emerging market economies are slowly cooling.

New positions in the fund: None

Asset breakdown

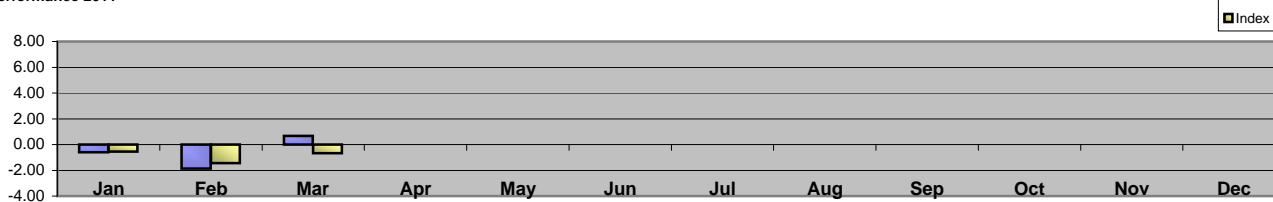


Monthly performance (%)

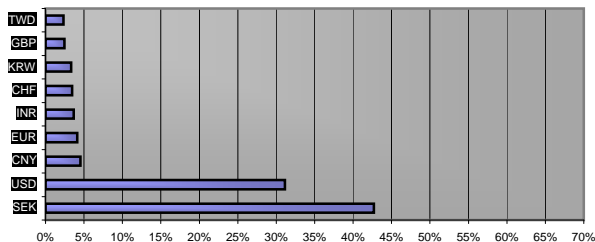
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2011	-0.60	-1.86	0.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.79
Index	2011	-0.54	-1.44	-0.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.64

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

Performance 2011



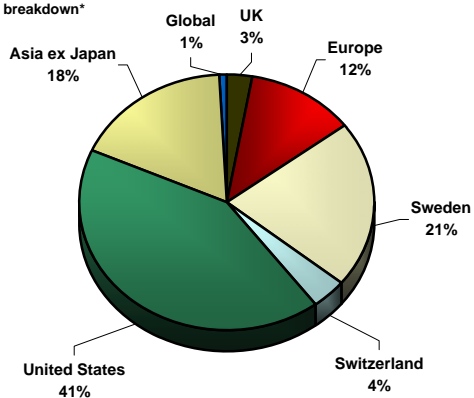
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.21%
PF Indian Equities 'P'	3.68%
Ishares MSCI South Korea Index	3.34%
Ishares DJ Index	2.79%
Ishares S&P 500 Index	2.42%

Geographic breakdown*



Sectors*

