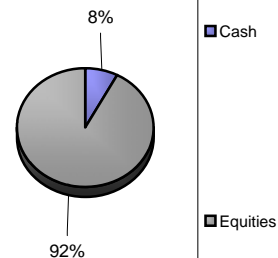


Monthly market comment

The Greek drama continues to haunt the world's equity markets. The smell of crisis and panic is back in the air again. The financial markets are no longer concerned about a Greek default. The rescue package is large enough to address that issue. The new focus of attention has shifted to the risk of a euro break-up, a developing global economic slow-down and a new financial regulation bill passed in the US senate all of which could have very negative implications for risky assets. The rescue plan unveiled by the EU authorities and the IMF has stopped the bleeding in the Greek bond market. Nevertheless, the euro has been under constant pressure along with sagging risky assets. Without any additional help from the ECB, a sharp decline in the euro is the only way to stimulate a sickened and highly deflationary euro zone economy. A more proactive ECB could actually put a stop to the euro meltdown. The uncertainty of the handling and future of the single currency regime will give us continued erratically markets. Some investment opportunities are arising from this turbulence. The German DAX could be a market that would benefit from a falling euro. The German market is cheap and the German cost base has been deflated for years, making the manufacturing sector highly competitive. A weakening euro can only benefit the German exports.

New positions in the fund: ETF German DAX

Asset breakdown

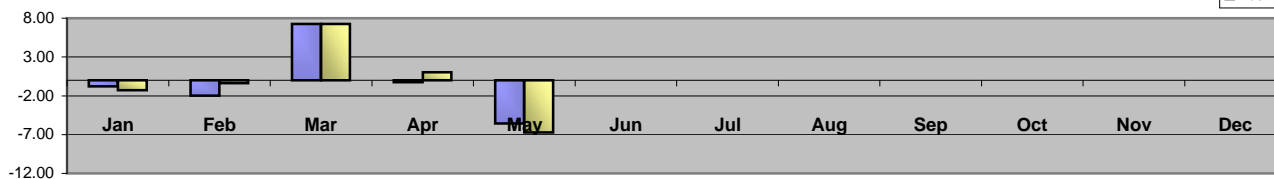


Monthly performance (%)

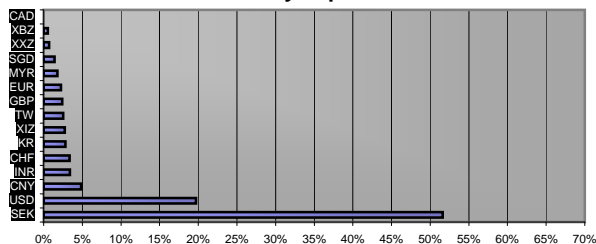
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2010	-0.80	-1.97	7.25	-0.25	-5.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.76
Index 2010	-1.29	-0.37	7.27	1.02	-6.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.59

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

Performance 2010



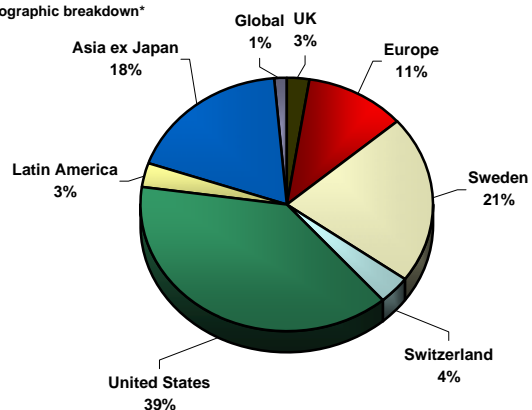
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.53%
H&M B	3.63%
PF Indian Equities 'P'	3.40%
Ishares MSCI South Korea Index	2.81%
Ishares DJ US Index Fund	2.80%

Geographic breakdown*



Sectors*

