KUYLENSTIERNA & SKOG S.A. ASSETMANAGEMENT

November 2010

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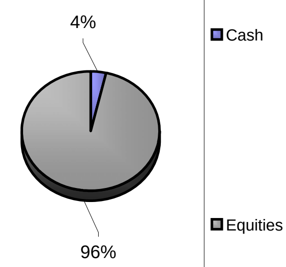
Monthly Report November 2010

The month is flooded by bad news. The Irish debt crisis has put a dark cloud over the European Union. European banks are the ones that own the bulk of the debt of the four troubled borrowers (Greece, Ireland, Portugal, and Spain), while American and Japanese banks have very limited exposure. German banks have the largest exposure to Ireland. Nevertheless the Irish exposure accounts for 1.4 % of the entire assets held by German financial institutions. The loss can be absorbed easily by the banks themselves or by the German authorities. If Spain were drawn into a sovereign default, then there is a real problem. The scale of the crisis would be much bigger and the consequences more severe. This scenario would most likely plunge Europe into another banking crisis and the euro's future would be cast in serious doubt. The most troubling aspect of the Irish debt crisis is the impact on the currency market. The common currency regime has created a deep split among the member countries. The peripherals are deflating and their economies are imploding.

New positions in the fund: None

Asset breakdown

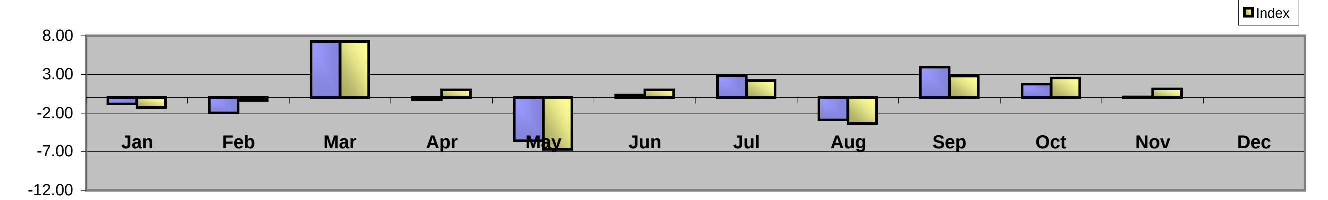


Monthly performance (%)

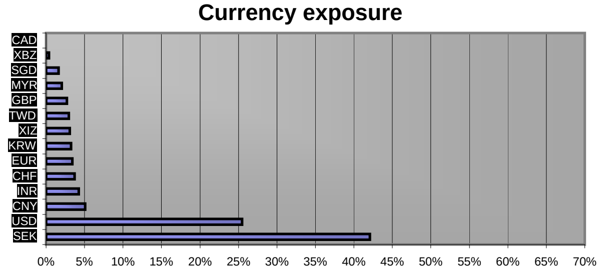
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2010	-0.80	-1.97	7.25	-0.25	-5.57	0.36	2.84	-2.89	3.96	1.74	0.09	0.00	4.24
Index	2010	-1.29	-0.37	7.27	1.02	-6.72	1.02	2.21	-3.35	2.80	2.52	1.14	0.00	5.74

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

Performance 2010



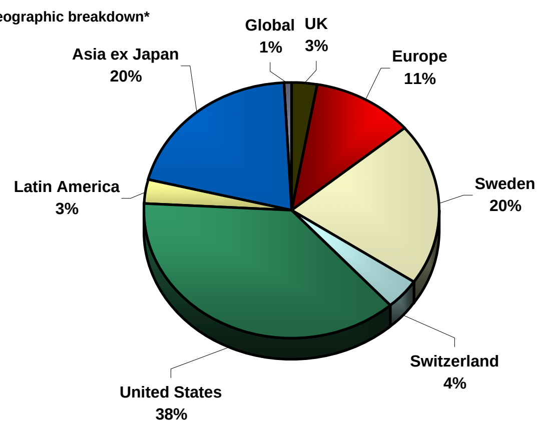
Currency exposure



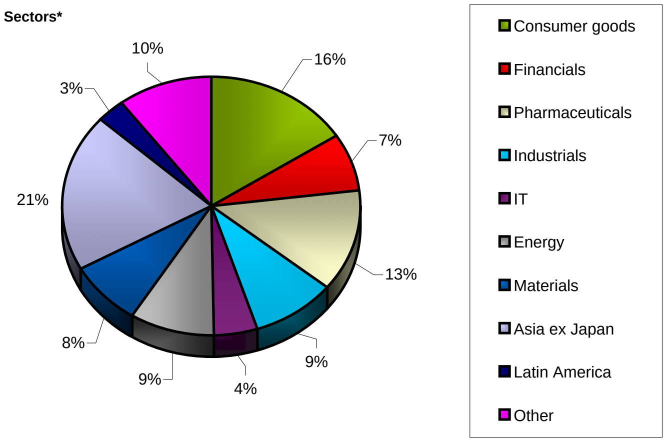
Five biggest holdings

Ishares Ftse/Xinhua China	4.69%
PF Indian Equties 'P'	4.23%
Ishares MSCI South Korea Index	3.25%
Ishares S&P Latin American 40	3.08%
Ishares MSCI Taiwan Index	2.97%

Geographic breakdown*



Sectors*



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