

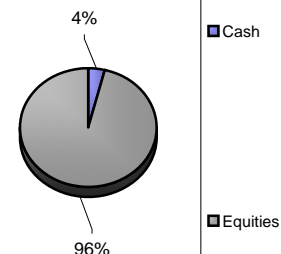


Monthly Report September 2010

The Swedish election was due on the 17th of September. The outcome of the election is somewhat puzzling. A new right-wing party, Sverigedemokraterna, entered the government. The reaction on the currency and on the equity markets was neutral. In the aftermath of the election the SEK has strengthen against both USD and the EUR which hurts the performance of the fund although the underlying assets are performing well. The USD is at low levels against many currencies. The JPY and Yuan on the other hand are strong. There is a potential for an upcoming "currency war" among the industrialised countries. Many commodities are also dealing at very high levels, and so is the gold price. Strong economic news, better stock market performance and rising bond yields can be negative for the gold price though. But the gold bull market will most probably only come to an end when the Fed and other central banks are ready to normalize monetary policy.

New positions in the fund: None

Asset breakdown

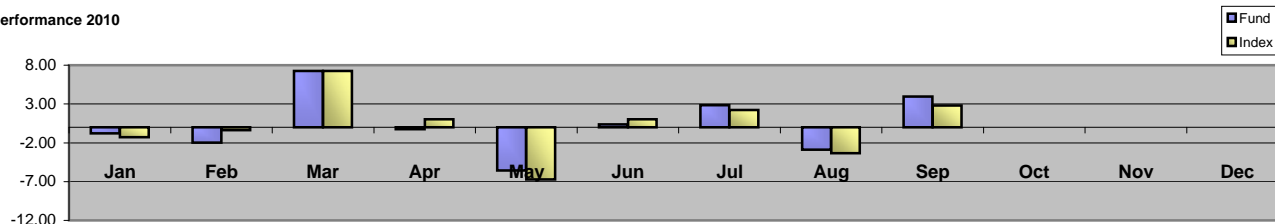


Monthly performance (%)

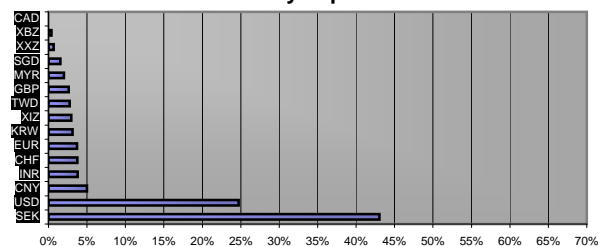
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
2010	-0.80	-1.97	7.25	-0.25	-5.57	0.36	2.84	-2.89	3.96	0.00	0.00	0.00	2.36
2010	-1.29	-0.37	7.27	1.02	-6.72	1.02	2.21	-3.35	2.80	0.00	0.00	0.00	1.98

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

Performance 2010



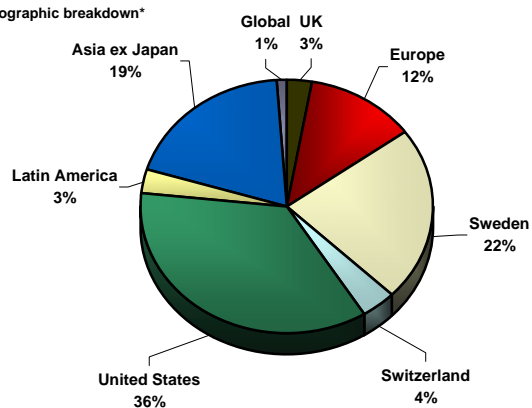
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.50%
PF Indian Equities 'P'	3.77%
Ishares MSCI South Korea Index	3.12%
Ishares S&P Latin American 40	2.95%
Ishares MSCI Taiwan Index	2.77%

Geographic breakdown*



Sectors*

