

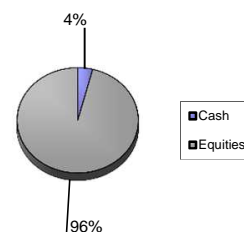
Monthly Report April 2012

The companies' earnings growth continues to surprise the markets on the positive side. The macro statistics is however of mixed nature. This gives a very confusing environment for investors. Global equity prices were under pressure in April pushing almost all indexes to lower levels. Europe, with new tensions in the Spanish sovereign debt market in the forefront, created new unease and anxiety.

At the same time, the Chinese economy is in a transition phase where the impact of the previous tightening is still felt. The pace of monetary easing is still somewhat disappointing but loan growth is reaccelerating, approvals for large infrastructure projects have been given and wage growth continue to accelerate.

New positions in the fund: No new positions

Asset breakdown

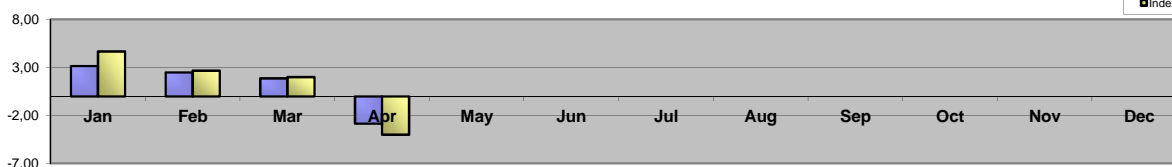


Monthly performance (%)

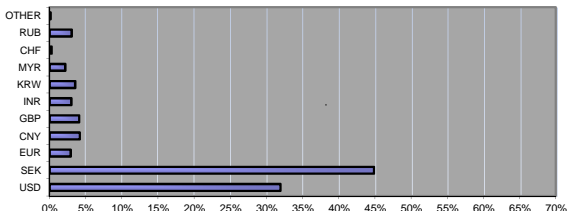
Fund Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
2012	2012	3,17	2,50	1,88	-2,84	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	4,68
2012	2012	4,69	2,68	2,01	-3,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5,28

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

Performance 2012



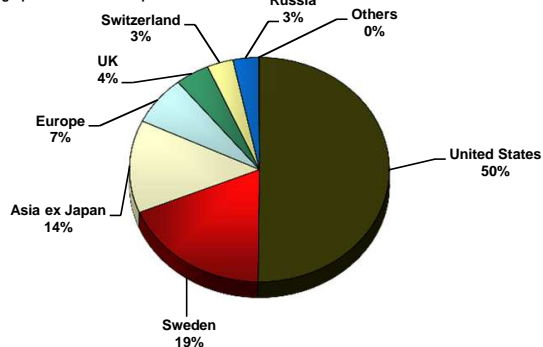
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4,05%
Ishares MSCI South Korea Index	3,52%
Ishares DJ Index	3,34%
Powershares QQQ	3,17%
PF Indian Equities	2,99%

Geographic breakdown - Equities



Sectors

