



Monthly Report August 2011

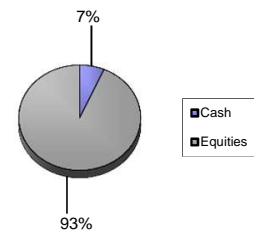
In August, stock markets fell sharply, while gold reached all time high, the Swiss franc traded at just over nine dollars against the SEK and the volatility index rose to levels not seen since early 2009. Real interest rates for highly rated countries have approached, and in some cases passed, the zero level while PIIGS been under continued heavy pressure (supporting purchases from the ECB, however, the rates fell during the month). In conclusion, continued flight from risky assets to more secure ones. Some recovery in world stock markets took place towards the end.

The 26th August was Fed Chairman Ben Bernanke a much-publicized speech in Jackson Hole. While a third stimulus (QE3) can not be exclusively directed century mainly to fiscal policy and its responsibility for economic development.

As for Europe continues problems and we see no quick fix. Hopefully the difficulties of a more integrated Europe instead of the opposite

New positions in the fund: SecuB, HusqB, Ratos, Nordea, Reynolds, P&G, Pfizer, Merck, J&J, Heinz, AT&T.

Asset breakdown

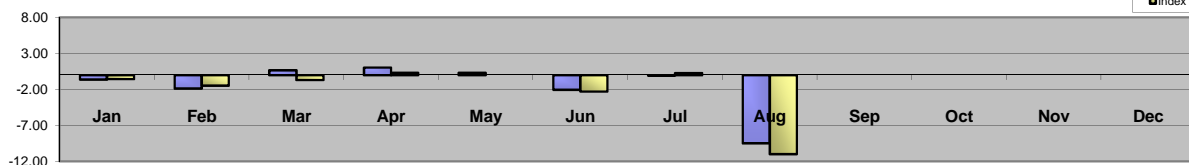


Monthly performance (%)

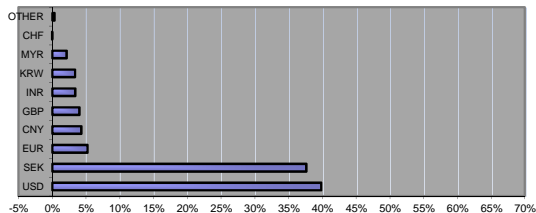
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	-0.60	-1.86	0.68	1.06	0.34	-2.02	-0.01	-9.46	0.00	0.00	0.00	0.00	-11.66
Index	-0.54	-1.44	-0.68	0.34	0.00	-2.27	0.29	-10.99	0.00	0.00	0.00	0.00	-14.77

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

Performance 2011



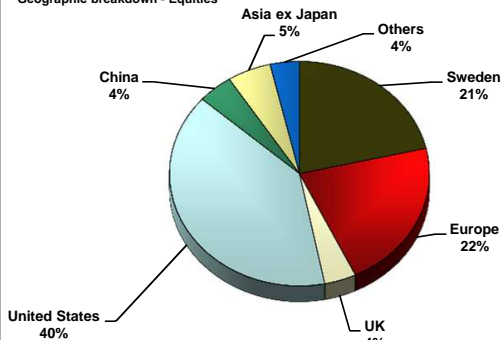
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.11%
PF Indian Equities 'P'	3.38%
Ishares MSCI South Korea Index	3.35%
Ishares DJ Index	2.91%
Powershares QQQQ	2.60%

Geographic breakdown - Equities



Sectors

