

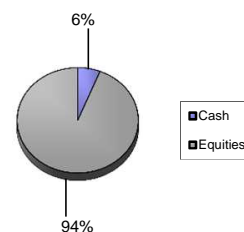
Monthly Report August 2012

Stock markets rose in general during the month of July after positive statements from ECB President Mario Draghi and continued stimulus in the U.S. and China. Mr. Draghi announced that the ECB will do whatever it takes to save the euro, and that it is within the ECB mandate to eliminate factors that prevent the monetary union to function. In essence, large interest rate differentials between Eurozone countries impede risky countries' financing.

In August, stock markets fell back after weak macro data and continued uncertainty in Europe. Among other things, the planned conversion of EFSF to ESM was put on hold by the German Constitutional Court. During the first half of September our attention is on the upcoming ECB meeting and after that Germany's outcome regarding the conversion of EFSF.

A strong Swedish krona affects the development of the fund negatively. We believe that the SEK may weaken somewhat in the coming weeks though, due to rate cut speculation.

Asset breakdown

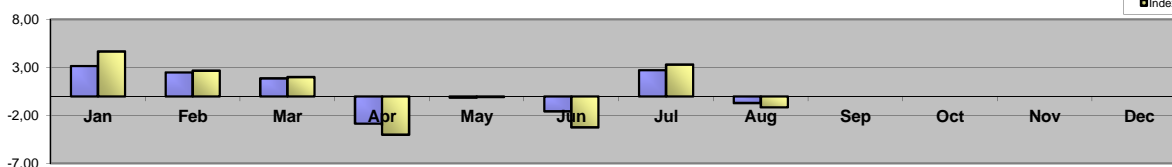


Monthly performance (%)

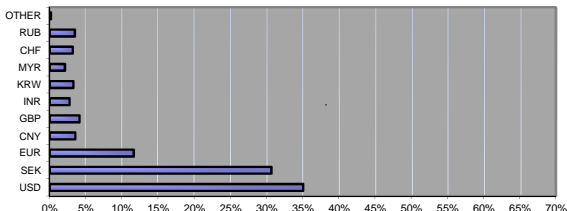
Fund Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	2012	3,17	2,50	1,88	-2,84	-0,13	-1,56	2,73	-0,69	0,00	0,00	0,00	0,00	5,00
2012	2012	4,69	2,68	2,01	-3,99	-0,08	-3,23	3,32	-1,15	0,00	0,00	0,00	0,00	3,98

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

Performance 2012



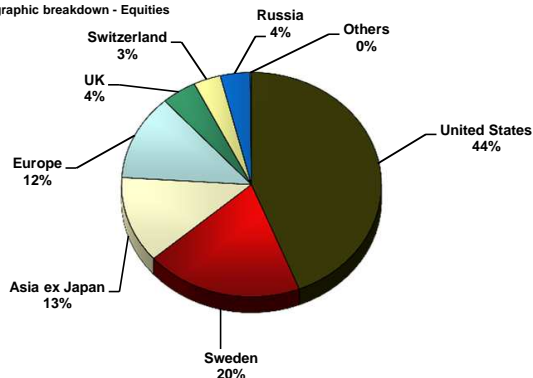
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	3,47%
Ishares Dow Jones Index	3,30%
Ishares MSCI South Korea Index	3,28%
Powershares QQQ	3,18%
Ishares S&P 500	2,90%

Geographic breakdown - Equities



Sectors

