

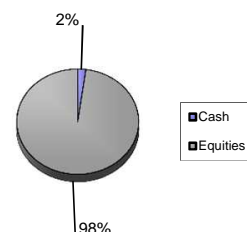
Monthly Report December 2011

2011 ended with falling market prices that rebounded during the month. The price of gold fell and the volatility index (VIX) declined. Both the ECB and the Riksbank lowered their key interest rates by 0.25 percentage points to 1% respectively 1.75%.

The U.K's refusal to join the European Union treaty negotiations in middle of December put the U.K outside when discussing the new Eurozone fiscal treaty developments. Modest steps were taken towards closer fiscal integration but the real comprehensive fiscal union that needed to restore faith in the euro, remains elusive. The deal that was struck does nothing to resolve the immediate crisis and hopes of a big bazooka proved to be misplaced. Again Europe failed to reach a solution that resolves the imminent problem. The strategy outlaid seems to be "muddling through".

No new positions in the fund.

Asset breakdown

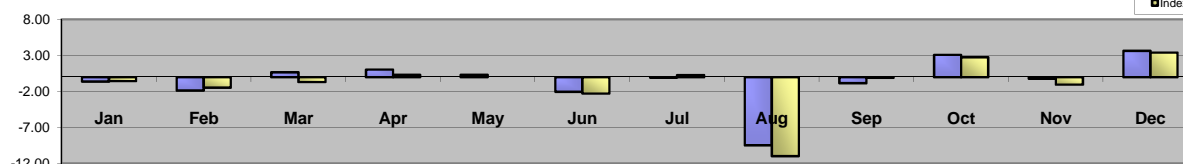


Monthly performance (%)

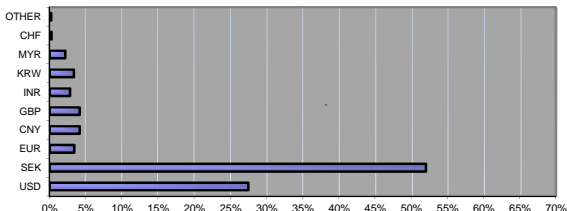
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	-0.60	-1.86	0.68	1.06	0.34	-2.02	-0.01	-9.46	-0.82	3.11	-0.21	3.67	-6.54
Index	-0.54	-1.44	-0.68	0.34	0.00	-2.27	0.29	-10.99	-0.09	2.77	-1.03	3.43	-10.42

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

Performance 2011



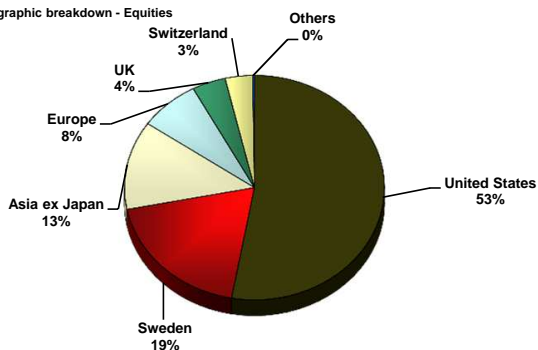
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.04%
Ishares MSCI South Korea Index	3.36%
Ishares DJ Index	3.24%
Powershares QQQQ	2.87%
Ishares S&P 500	2.84%

Geographic breakdown - Equities



Sectors

