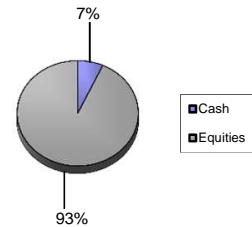


**Monthly Report December 2012**

Despite serious threats such as the European debt crisis, uncertainty over a soft or hard landing in China and concerns about the U.S. recovery, most of the world's stock markets finished the year with black numbers. Loosening of monetary policies played a crucial role determining performance of markets during the year.

The month of December was all about the fiscal cliff and the negotiations between Republicans and Democrats. The strong performance of stocks since mid-November slowed in the middle of December when concerns grew that a solution would not be reached before year end. Now, a few days into 2013 we know that a first agreement was reached a few hours into the new year, which resulted in strong gains when stock markets opened after the holidays. The negotiations are though far from over and will continue the coming months.

**Asset breakdown**

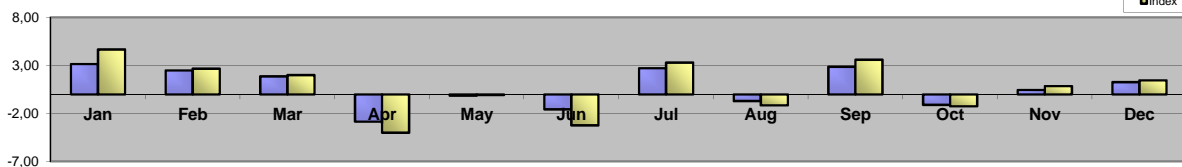


**Monthly performance (%)**

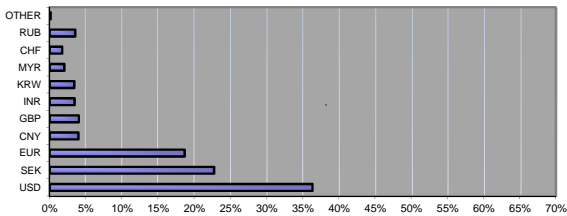
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund Index 2012	3,17	2,50	1,88	-2,84	-0,13	-1,56	2,73	-0,69	2,88	-1,10	0,46	1,28	8,71
Index 2012	4,69	2,68	2,01	-3,99	-0,08	-3,23	3,32	-1,15	3,61	-1,24	0,86	1,47	8,88

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

**Performance 2012**



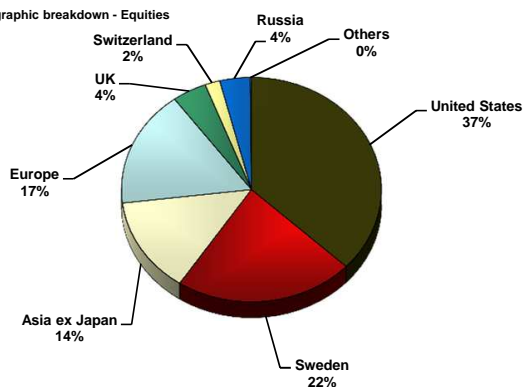
**Currency exposure**



**Five biggest holdings**

Ishares Ftse/Xinhua China	3,91%
Powershares India	3,44%
Ishares MSCI South Korea Index	3,40%
Ishares Dow Jones Index	3,07%
Powershares QQQ	2,79%

**Geographic breakdown - Equities**



**Sectors**

