

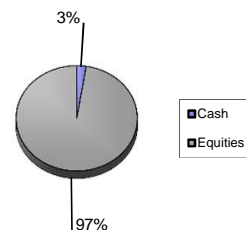
Monthly Report February 2012

Liquidity conditions in Europe are getting easier. The U.S has also continued with an easy monetary policy. The result is shown in the overall world equity prices that continue to climb higher where the Asian and Russian markets have been the great frontrunners.

Even so, the euro debt crisis is still here. To bail out Greece without a default would require a downward move in the euro. That would probably generate too much inflation in the rest of the euro zone to be an acceptable solution for the ECB. Also, Ireland and Portugal are still in trouble and without help from the EU and IMF they could face a foreign-debt crisis since most of their respective creditors are outside their borders and they do not control the supply of euros.

New positions in the fund: Russia, Siemens, Allianz

Asset breakdown

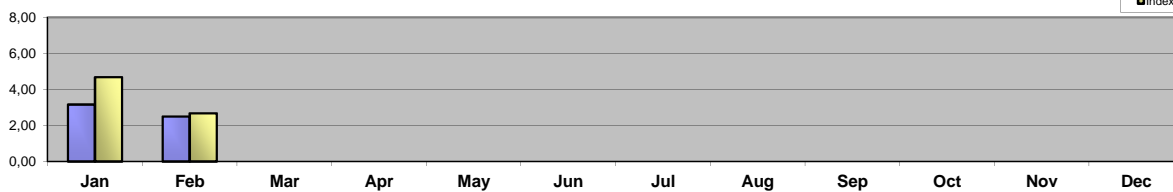


Monthly performance (%)

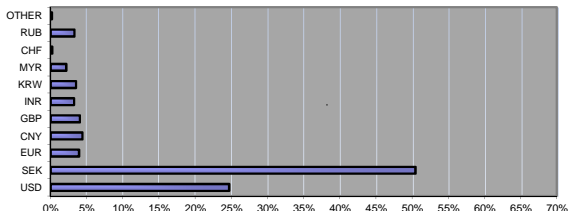
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund Index 2012	3,17	2,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5,75
2012	4,69	2,68	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7,50

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

Performance 2012



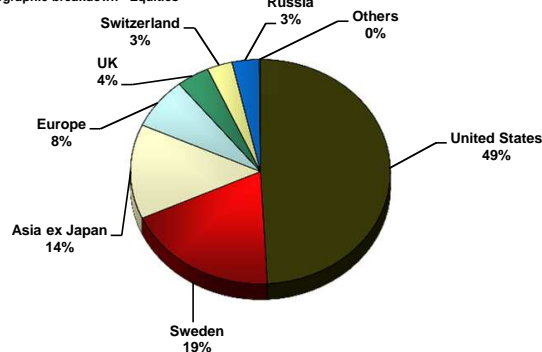
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4,24%
Ishares MSCI South Korea Index	3,50%
PF Indian Equities	3,23%
Ishares DJ Index	3,22%
Powershares QQQ	3,01%

Geographic breakdown - Equities



Sectors

