

Monthly Report January 2012

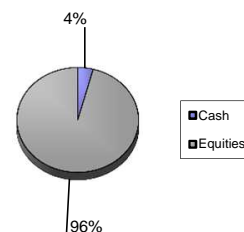
The EUR debt crisis continues and will be a under focus through 2012 as well. During January, Portugal has seen its interest rate increase to painful levels and the default risk for Greece is bigger than ever. At the same time, Italy and Spain seem too big to fail.

The unlimited three year Long Term Refinancing Operation (LTRO) by the ECB helped the European financial system to escape a collapse. The operation also put downward pressure on interest rates.

The German economy is doing fine although a decline in the EUR could stimulate some inflationary pressures. The overall euro zone economy is in recession which means that the ECB must maintain a loose monetary policy. The Swedish stock market and especially the industrials has picked up heavily during January. Time for a switch?

No new positions in the fund.

Asset breakdown

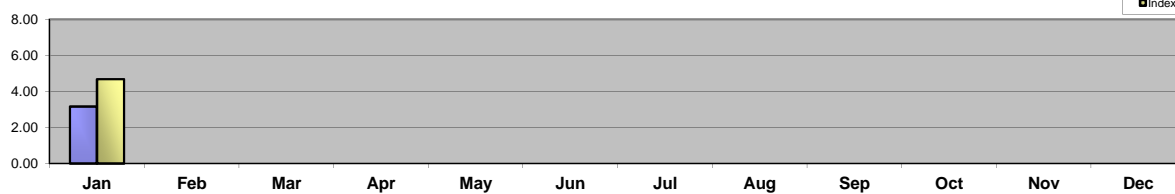


Monthly performance (%)

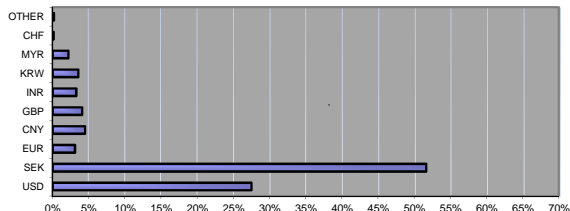
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	3.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.17
Index	4.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.69

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

Performance 2012



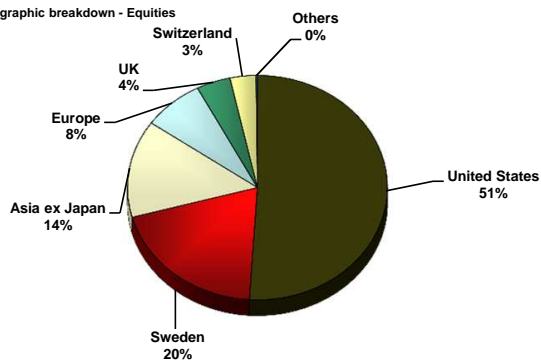
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.31%
Ishares MSCI South Korea Index	3.54%
Ishares DJ Index	3.26%
PF Indian Equities	3.26%
Powershares QQQ	2.99%

Geographic breakdown - Equities



Sectors

