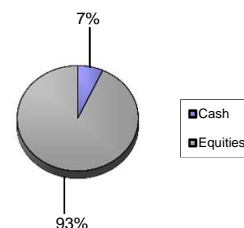


Monthly Report July 2012

Frankly speaking, the euro area and the U.K economies are in a mess and the U.S and Japan are trapped in mediocre recoveries. Although the industrial production in the emerging world is still in a decent uptrend albeit it has slowed. The euro zone crisis has flared up again. This time the Spanish bond market has been hardly hit but the Italian bond market has been touched as well. The situation in Europe remains troubled and it will take more market turbulence to force policymakers to take the final steps needed to resolve the crisis. The outlook for U.S fiscal policy will be a further source of uncertainty, at least until the election is over. At the same time, the U.S economy has a much better growth profile than European countries and the Fed is very pro-growth.

Asset breakdown

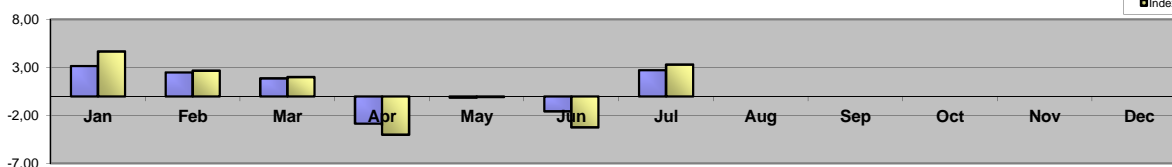


Monthly performance (%)

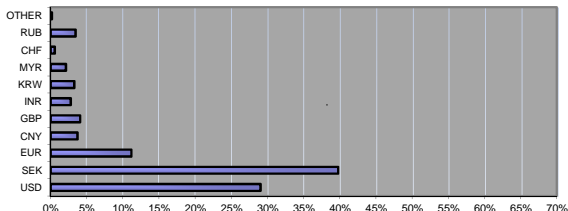
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund Index 2012	3,17	2,50	1,88	-2,84	-0,13	-1,56	2,73	0,00	0,00	0,00	0,00	0,00	5,73
Index 2012	4,69	2,68	2,01	-3,99	-0,08	-3,23	3,32	0,00	0,00	0,00	0,00	0,00	5,19

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

Performance 2012



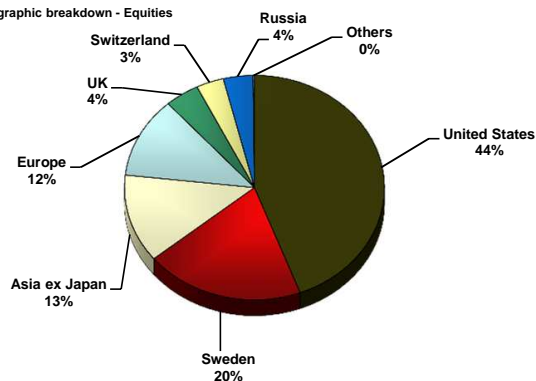
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	3,62%
Ishares MSCI South Korea Index	3,26%
Ishares Dow Jones Index	3,24%
Powershares QQQ	3,04%
Ishares S&P 500	2,85%

Geographic breakdown - Equities



Sectors

