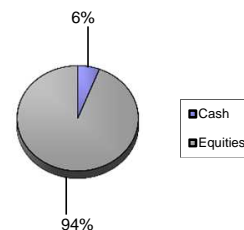


Monthly Report June 2012

Stocks received a boost after the EU summit's agreement that restrictions on emergency loans for Spanish banks became softer. The news that the EFSF/ESM funds can be used to recapitalize banks directly once a banking committee is formed was also good news. Although Europe needs more in order to solve the economic problems it is facing, the markets are happy to see that Germany is willing to make some compromise in an effort to save the euro. The Eurozone still needs more liquidity to troubled lending institutions and a drop in interest rates. The US market keeps up well because of corporate profits. But bear in mind, even though the corporate earnings are more likely to expand than contract, the growth rate has flattened out. However, if economic conditions should deteriorate, then one maybe should lower equity weight in the U.S.

Asset breakdown

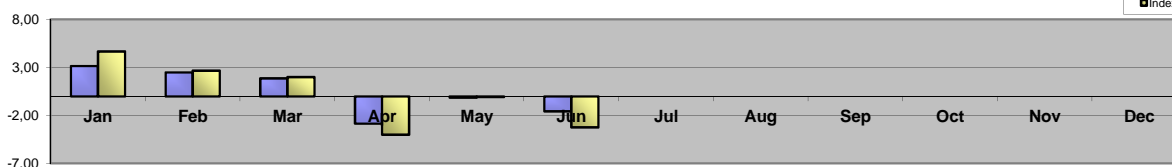


Monthly performance (%)

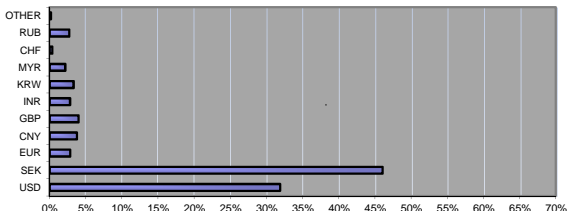
Fund Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	2012	3,17	2,50	1,88	-2,84	-0,13	-1,56	0,00	0,00	0,00	0,00	0,00	0,00	2,92
	2012	4,69	2,68	2,01	-3,99	-0,08	-3,23	0,00	0,00	0,00	0,00	0,00	0,00	1,81

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

Performance 2012



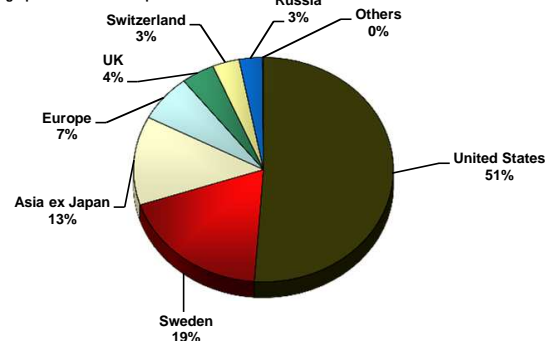
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	3,65%
Ishares MSCI South Korea Index	3,30%
Ishares Dow Jones Index	3,29%
Powershares QQQ	3,09%
Ishares S&P 500	2,89%

Geographic breakdown - Equities



Sectors

