

Monthly Report March 2012

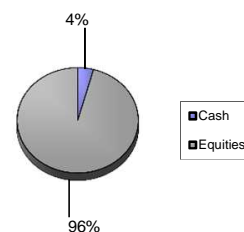
The month of March performed slightly negative due to mixed macro news and renewed concerns about Europe's debt crisis. Once again the market focused on Spain and Portugal. Spain has a large exposure to Portugal at the same time as they are plagued by high unemployment, low growth and a fragile banking system with close ties to the property market. Altogether, that has driven Spanish interest rates up to the same level as Italian rates and higher.

Meanwhile, in December and February, the ECB's LTROs generally had further positive impact on global stock markets. The markets fear uncertainty more than anything else and the ECB 3-year loans have helped to reduce that uncertainty.

Going forward, we follow the developments in China. Possibly the upcoming change of power could have a positive effect for the economy. We also follow what happens in Iran and its impact on oil prices.

New positions in the fund: No new positions

Asset breakdown

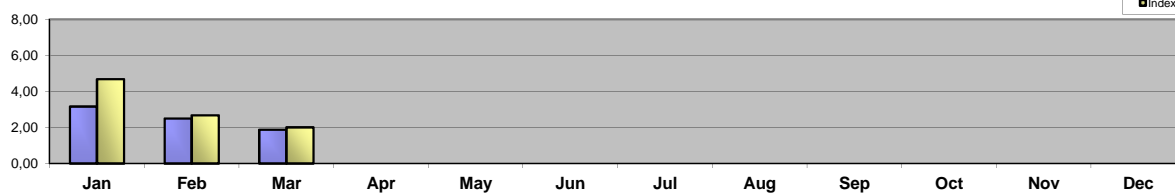


Monthly performance (%)

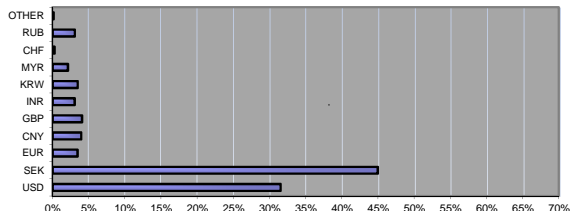
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2012	3,17	2,50	1,88	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7,74
Index 2012	4,69	2,68	2,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	9,66

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

Performance 2012



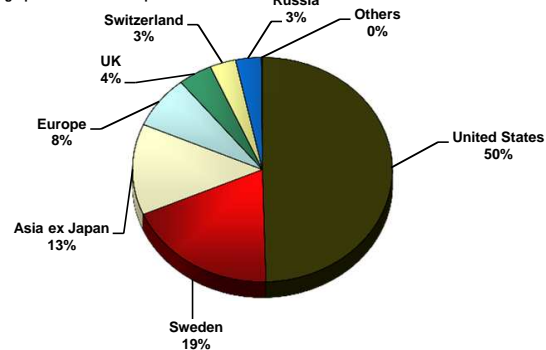
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	3,83%
Ishares MSCI South Korea Index	3,46%
Ishares DJ Index	3,29%
Powershares QQQ	3,14%
PF Indian Equities	3,04%

Geographic breakdown - Equities



Sectors

