

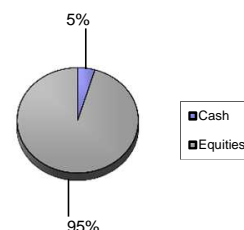
**Monthly Report May 2012**

The world is in a difficult place where there are great uncertainties regarding the political as well as the financial global health. During May, OMX fell approx. 8 % while the world index (MXWD) lost more than 9 %. At the same time the USD has strengthened.

Concerns about the future of Europe have escalated, interest rates on Spanish bonds have for example approached alarming levels while countries like Sweden and Germany are borrowing extremely cheap. The situation is becoming critical, something that could indicate that the Troika will have to act soon by presenting a sustainable, long term plan. That could include a closer fiscal union, Eurobonds and a looser stance towards inflation.

Going forward, we focus on the Greece elections and the legislative elections in France.

**Asset breakdown**

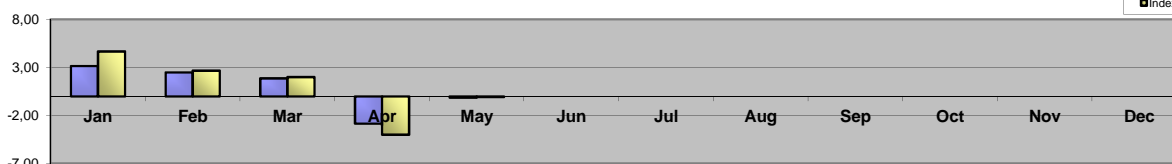


**Monthly performance (%)**

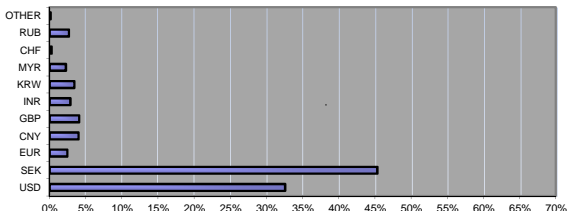
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2012	3,17	2,50	1,88	-2,84	-0,13	0,00	0,00	0,00	0,00	0,00	0,00	0,00	4,54
Index 2012	4,69	2,68	2,01	-3,99	-0,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5,21

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

**Performance 2012**



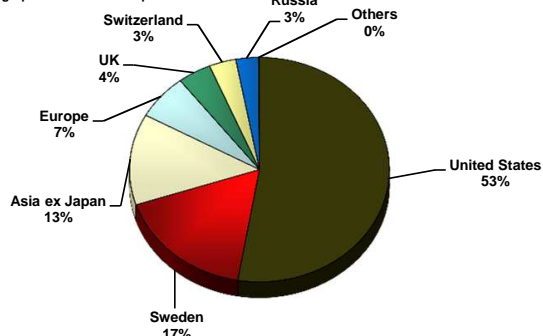
**Currency exposure**



**Five biggest holdings**

Ishares Ftse/Xinhua China	3,91%
Ishares Dow Jones Index	3,42%
Ishares MSCI South Korea Index	3,41%
Powershares QQQ	3,22%
Ishares S&P 500	2,99%

**Geographic breakdown - Equities**



**Sectors**

