

Monthly Report November 2011

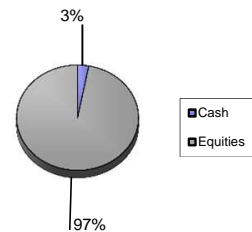
In November, there has been a continued focus on the debt crisis in Europe and on sovereign spreads. In the current situation, it is too costly for vulnerable countries such as Italy and Spain to borrow money, and if nothing is done, it may in itself lead to bankruptcy. The situation could eventually lead to a breakup of the euro, which probably would be very costly and complicated.

Alternatively, the Euro countries will take steps to become a more integrated union with, to some extent, a common fiscal policy. Such a solution would probably mean more financial aid between countries but also more influence when it comes to each other's politics. This would imply changes to the European Treaty that could also affect Sweden. Such changes could also mean that countries may be excluded from the common currency.

Towards the end of the month, markets recovered on news of reduced capital requirements for Chinese banks, positive figures from Thanksgiving and a joint action by several central banks, including the Fed and the ECB, to offer cheaper U.S. dollar liquidity to the financial system.

No new positions in the fund.

Asset breakdown

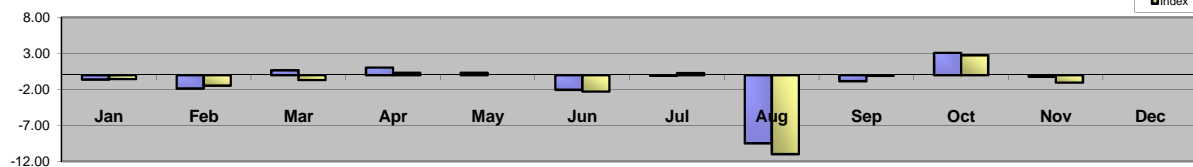


Monthly performance (%)

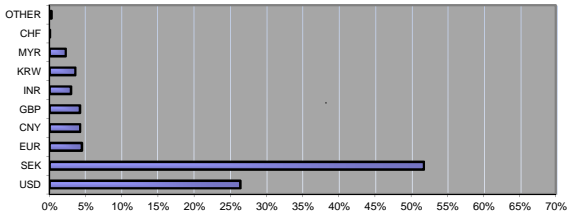
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	-0.60	-1.86	0.68	1.06	0.34	-2.02	-0.01	-9.46	-0.82	3.11	-0.21	0.00	-9.85
Index	-0.54	-1.44	-0.68	0.34	0.00	-2.27	0.29	-10.99	-0.09	2.77	-1.03	0.00	-13.39

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

Performance 2011



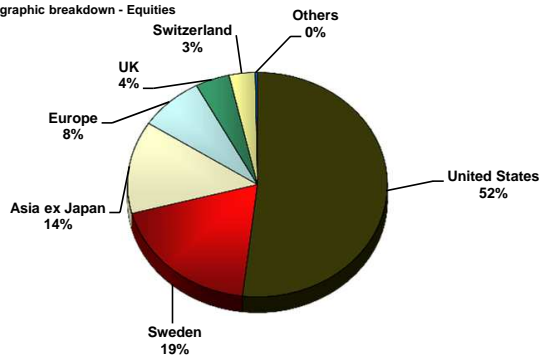
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.13%
Ishares MSCI South Korea Index	3.67%
Ishares DJ Index	3.18%
PF Indian Equities 'P'	2.95%
Powershares QQQQ	2.86%

Geographic breakdown - Equities



Sectors

