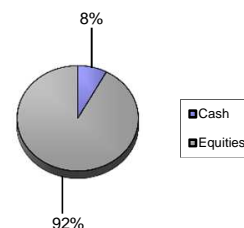


**Monthly Report November 2012**

The fiscal cliff in the U.S continues to disturb the markets. Fiscal cliff discussions have been held lately but no progress has been reached between the Democrats and the Republicans, even though both sides know they will lose heavily if they allow the economy to jump off the cliff. The US economy seems to be somewhat stronger; the inventory overhang in the housing market has continued to shrink and durable goods orders have bounced. On the European side the Greek government and the troika have reached an agreement where the troika will dispatch bailout funds to Greece. Germany may also consider a write-off of parts of the Greek loans. The Chinese industrial production profit jumped 20 % y-o-y in October. This together with the recent recovery in PMI, industrial production and exports could suggest that a rebound in the economy is around the corner. The new government in China is branding itself by its anti-corruption drive and by promoting the "Renaissance of the Chinese nation". Hence, the new government wants to see a growth pick-up and that it stays strong for the first years of the new leadership.

**Asset breakdown**

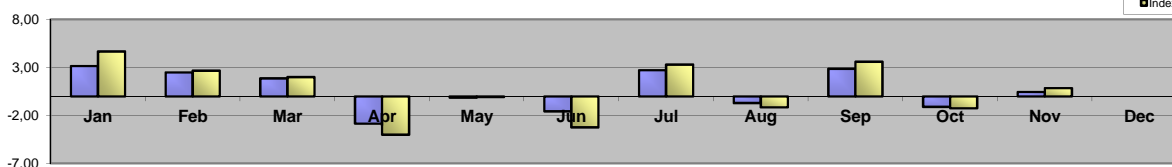


**Monthly performance (%)**

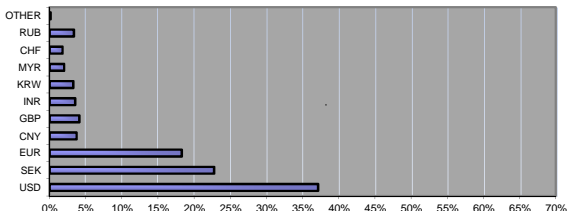
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2012	3,17	2,50	1,88	-2,84	-0,13	-1,56	2,73	-0,69	2,88	-1,10	0,46	0,00	7,33
Index 2012	4,69	2,68	2,01	-3,99	-0,08	-3,23	3,32	-1,15	3,61	-1,24	0,86	0,00	7,30

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

**Performance 2012**



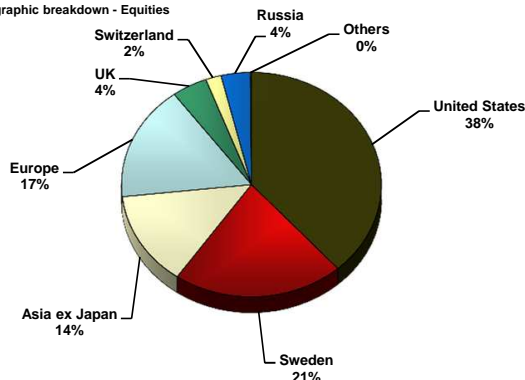
**Currency exposure**



**Five biggest holdings**

Ishares Ftse/Xinhua China	3,66%
Powershares India	3,53%
Ishares MSCI South Korea Index	3,27%
Ishares Dow Jones Index	3,12%
Powershares QQQ	2,88%

**Geographic breakdown - Equities**



**Sectors**

