

**Monthly Report October 2011**

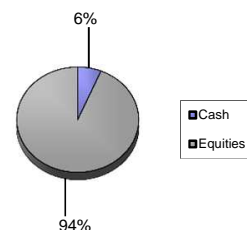
During October, all focus remained on the debt problems in Europe. A rally was triggered when European leaders appeared to have agreed on a rescue package which meant that the stabilization fund, EFSF (European Financial Stability Facility), is extended and Greece will get some write downs of their debt. The rally lost pace though, when concerns about high debt levels and continuing low growth weighed on the markets again. The risk of recession remains and the likelihood of continued stock market volatility may be viewed as high.

Focus was also directed towards other PIIGS countries and especially Italy who saw their borrowing costs rise to painful levels (the 10-year bond once again rose to levels above 6%). Rising interest rates on Italian government bonds shows that the market is concerned about Italy's ability to sort out their current financial situation.

Company earnings have generally beaten their estimates and surprised on the positive side.

No new positions in the fund.

**Asset breakdown**

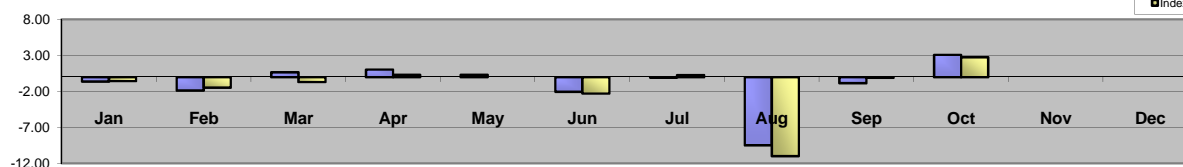


**Monthly performance (%)**

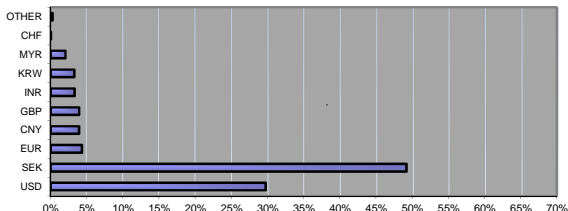
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2011	-0.60	-1.86	0.68	1.06	0.34	-2.02	-0.01	-9.46	-0.82	3.11	0.00	0.00	-9.66
Index 2011	-0.54	-1.44	-0.68	0.34	0.00	-2.27	0.29	-10.99	-0.09	2.77	0.00	0.00	-12.49

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

**Performance 2011**



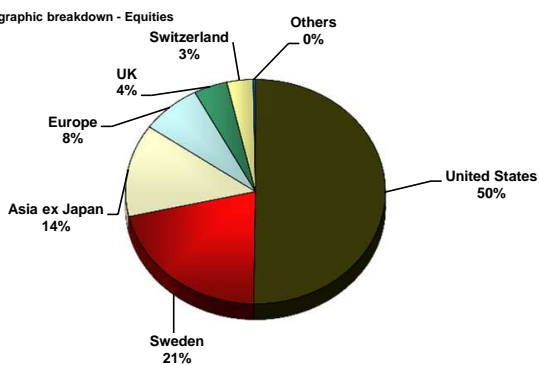
**Currency exposure**



**Five biggest holdings**

Ishares Ftse/Xinhua China	3.82%
PF Indian Equities 'P'	3.30%
Ishares MSCI South Korea Index	3.26%
Ishares DJ Index	2.96%
Powershares QQQQ	2.73%

**Geographic breakdown - Equities**



**Sectors**

