

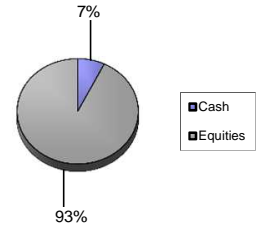
**Monthly Report October 2012**

The positive reactions we saw in September due to OMT and QE3 faded in October with slightly negative market developments as a result. A reflationary policy is probably what investors require but significant structural problems still remain. These need to be resolved, so far in unknown ways. That means that we have a political risk that is extremely difficult to calculate. Furthermore, Spain has shown continued indifference to apply for assistance through OMT, something that in the long run probably cannot be avoided.

In addition to the debt crisis in Europe, markets focused on companies' 3<sup>rd</sup> quarter reports, which were of mixed character, and positive data from the US, particularly regarding employment figures.

The U.S. elections and the upcoming change of power in China have also been in focus.

**Asset breakdown**

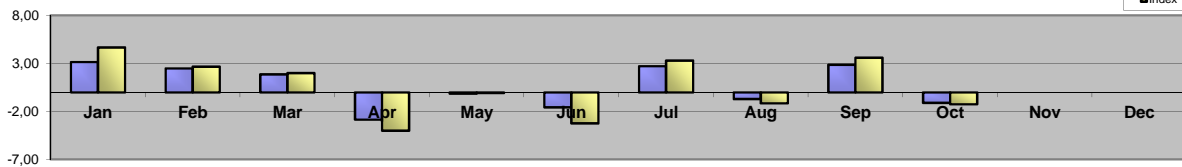


**Monthly performance (%)**

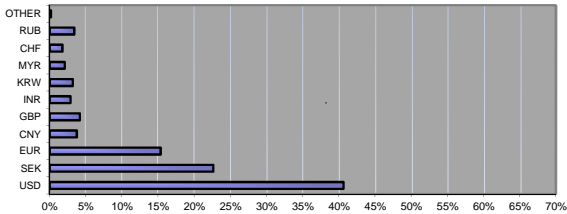
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	3,17	2,50	1,88	-2,84	-0,13	-1,56	2,73	-0,69	2,88	-1,10	0,00	0,00	6,84
Index	4,69	2,68	2,01	-3,99	-0,08	-3,23	3,32	-1,15	3,61	-1,24	0,00	0,00	6,39

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

**Performance 2012**



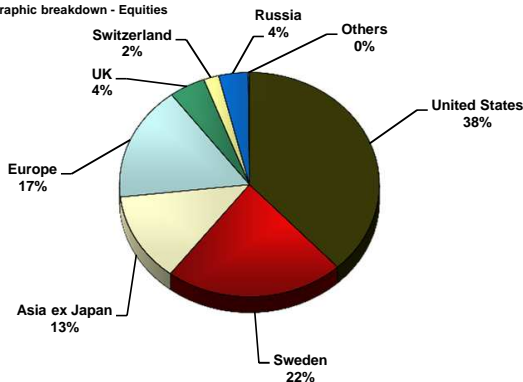
**Currency exposure**



**Five biggest holdings**

Ishares Ftse/Xinhua China	3,68%
Ishares MSCI South Korea Index	3,20%
Ishares Dow Jones Index	3,15%
Powershares QQQ	2,89%
DNB India Fund	2,88%

**Geographic breakdown - Equities**



**Sectors**

