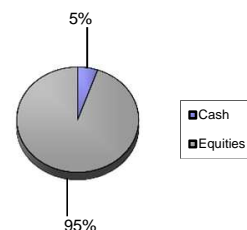


Monthly Report September 2011

The evolution of the European debt crisis will dictate the direction of global markets for the remainder of the year. The world is gripped by fears of a total meltdown in the euro zone banking system and the possibility of a renewed global recession. Europe is entering into economic contraction and the U.S is on its way to a double dip recession. European contagion has also begun infecting growth in EM countries with weakness in key emerging countries developing quickly. Although, global stocks could find a bottom and rally if the European authorities can present a credible plan to solve the debt crisis and recapitalize the banks. However, continuing political uncertainty and policy paralysis will lead to more financial instability for the worlds markets. The European debt problem needs to be solved quickly in order to prevent any further financial troubles worldwide.

New positions in the fund: Philip Morris

Asset breakdown

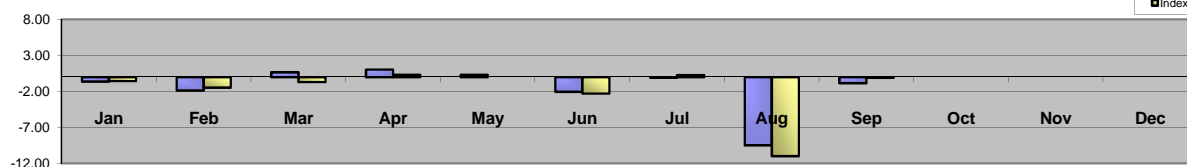


Monthly performance (%)

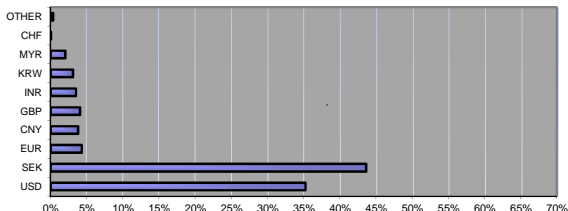
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2011 -0.60	-1.86	0.68	1.06	0.34	-2.02	-0.01	-9.46	-0.82	0.00	0.00	0.00	-12.38
Index	2011 -0.54	-1.44	-0.68	0.34	0.00	-2.27	0.29	-10.99	-0.09	0.00	0.00	0.00	-14.85

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

Performance 2011



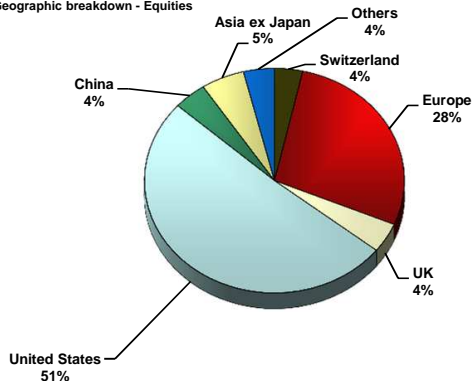
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	3.67%
PF Indian Equities 'P'	3.50%
Ishares MSCI South Korea Index	3.08%
Ishares DJ Index	3.00%
Powershares QQQQ	2.78%

Geographic breakdown - Equities



Sectors

