

**Monthly Report September 2012**

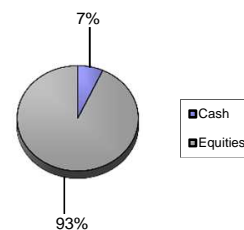
OMT (Outright Monetary Transactions) presented by Mario Draghi at the ECB meeting in the beginning of the month means that the ECB will start buying an unlimited amount of government bonds with maturities of 1-3 years for countries that are in need of help. The measure was stronger than the market had expected and welcomed. A threat to OMT is that countries themselves must apply for assistance and that help will come together with conditionality.

In the middle of the month, the German Constitutional Court announced that they support the planned conversion of EFSF to ESM (though with a roof), something that the market had largely priced in ahead of time.

Lastly, the Fed and Ben Bernanke launched a third stimulus package, QE3, where they plan to buy mortgage bonds with a value of USD 40 billion per month. The purchases will continue even if the economy shows signs of improvement and is open-ended (no end date).

In addition, China also launched a number of stimulus packages and announced that they will focus on reflationary policy ahead.

**Asset breakdown**

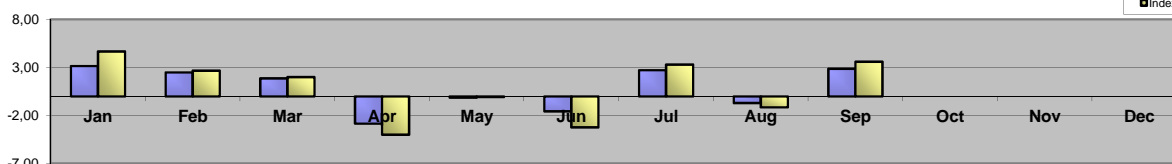


**Monthly performance (%)**

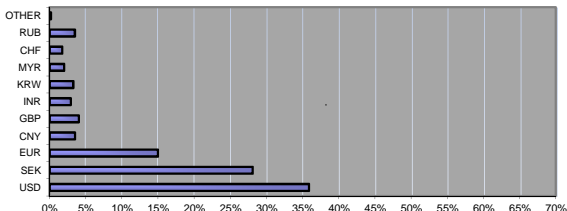
Fund Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	2012	3,17	2,50	1,88	-2,84	-0,13	-1,56	2,73	-0,69	2,88	0,00	0,00	0,00	8,02
	2012	4,69	2,68	2,01	-3,99	-0,08	-3,23	3,32	-1,15	3,61	0,00	0,00	0,00	7,73

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

**Performance 2012**



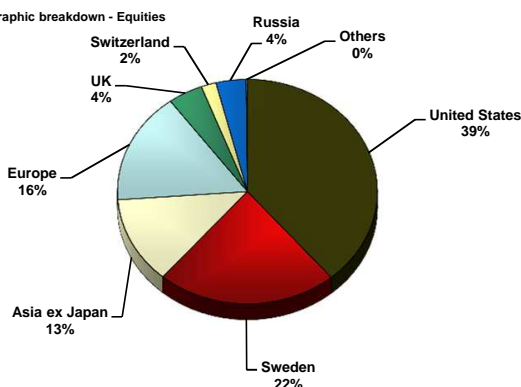
**Currency exposure**



**Five biggest holdings**

Ishares Ftse/Xinhua China	3,44%
Ishares MSCI South Korea Index	3,26%
Ishares Dow Jones Index	3,19%
Powershares QQQ	3,05%
DNB India Fund	2,92%

**Geographic breakdown - Equities**



**Sectors**

