



Monthly Report July 2010

The asset allocation of the fund is still stubbornly overweight stocks. The risk exposure is still high with the investments in the Asian countries and especially China. The current environment with marketplaces that moves from fear and panic to overwhelming positive creates a special situation. Today fear is the dominant market emotion.

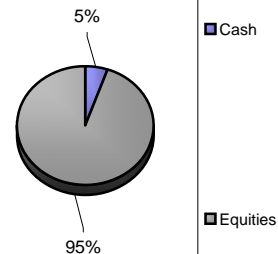
Many macro economies are afraid of a "double-dip" due to the slowing economic recovery of the U.S. Although we have seen good half year figures for many of the U.S company coming in during July.

China's economy is also softening quickly. The equity prices are still struggling but weakening growth would be a signal that Chinese shares could resume their advance. The Chinese government may continue to allow the RMB to appreciate due to the political pressure from the U.S.A. Strengthening currency could prompt the authorities in China to end the austerity programs earlier than the market expects.

The stress test of the European banks fell out positively but under which circumstances? Can we still expect to see another banking crisis in Europe or have the banks already taking enough measures to avoid this?

New positions in the fund: None

Asset breakdown

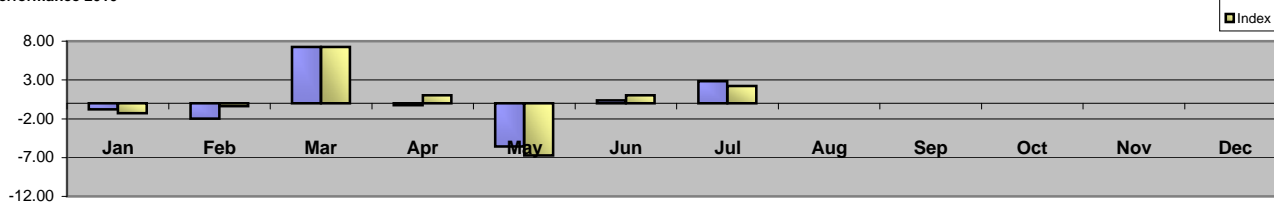


Monthly performance (%)

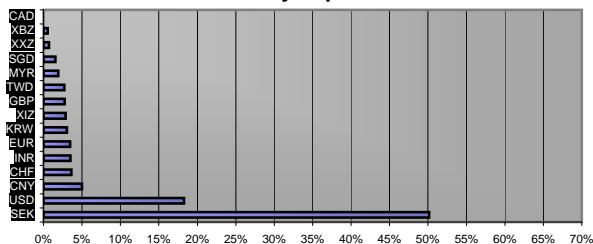
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2010	-0.80	-1.97	7.25	-0.25	-5.57	0.36	2.84	0.00	0.00	0.00	0.00	0.00	1.39
Index 2010	-1.29	-0.37	7.27	1.02	-6.72	1.02	2.21	0.00	0.00	0.00	0.00	0.00	2.64

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

Performance 2010



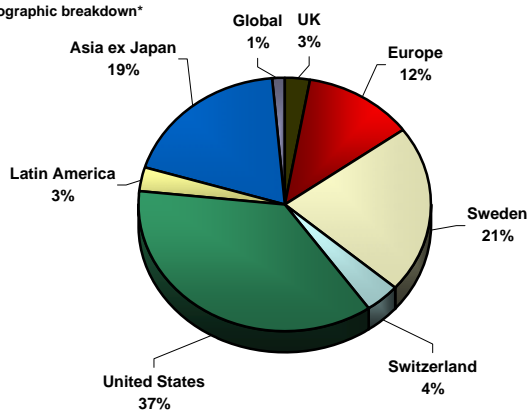
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.61%
PF Indian Equities 'P'	3.49%
Ishares MSCI South Korea Index	3.04%
Ishares S&P Latin American 40	2.88%
Ishares DJ US Index Fund	2.73%

Geographic breakdown*



Sectors*

