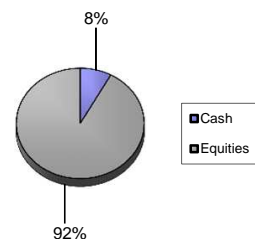


**Monthly Report July 2011**

Second quarter earnings results came in better than expected and the US economy seems to have continued expanding. Even so, many macro events have caused huge shakeouts in stock prices. But one should not forget that it is corporate profit growth that drives the equity market forward. There are two major problems that need to be resolved; the euro debt crisis and the US debt ceiling limit. These problems represent serious threats to the global business-cycle expansion and could potentially create a new bear market in equities. The euro debt crisis will likely prove to be more of a financial event than an economic shock to the rest of the world. The European interbank market is still calm and bank loans in the euro zone are still growing. So far the financial losses from the euro area debt crisis are mostly borne by equity holders of financial shares.

New positions in the fund: Marks & Spencer, Sainsbury, Ratos

**Asset breakdown**

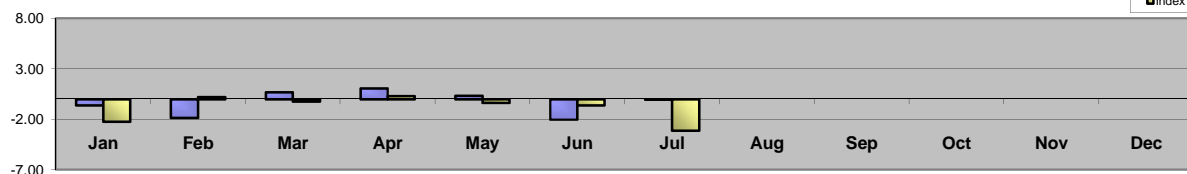


**Monthly performance (%)**

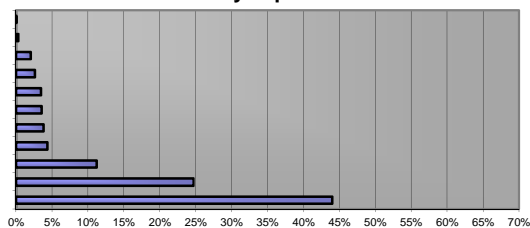
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2011	-0.60	-1.86	0.68	1.06	0.34	-2.02	-0.01	0.00	0.00	0.00	0.00	0.00	-2.43
Index	2011	-2.23	0.21	-0.23	0.31	-0.37	-0.62	-3.12	0.00	0.00	0.00	0.00	0.00	-5.94

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

**Performance 2011**



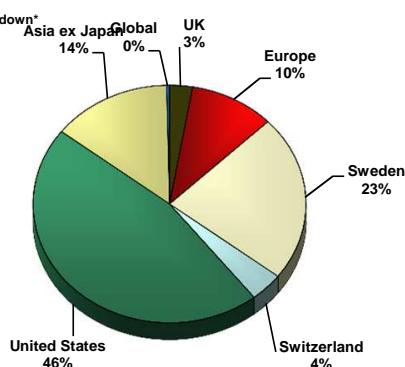
**Currency exposure**



**Five biggest holdings**

Ishares Ftse/Xinhua China	4.11%
PF Indian Equities 'P'	3.56%
Ishares MSCI South Korea Index	3.45%
Ishares DJ Index	2.84%
Ishares S&P 500 Index	2.46%

**Geographic breakdown\***



**Sectors\***

