

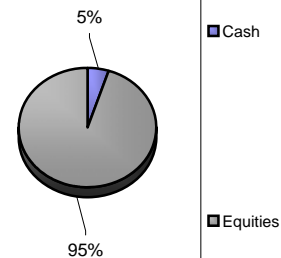


**Monthly Report June 2011**

The month ended with a Yes for the austerity plan in Greece. With this news, Europe can focus on aid to help the Greek economy. The imminent debt crisis is avoided and this is restoring the investors' confidence to the equity markets but for how long? The final solution is a political tussle among EU members, ECB, IMF and Greece which will not be easily resolved. The market is headed for a rally after several weeks of negative development because of uncertainty of the outcome for Greece. But the real trigger that could change market sentiment and improve the investor mood is corporate profits. Earnings season will soon arrive in early July. Another positive catalyst could be China. China could stop tightening on the back of peaking inflation and softening growth.

New positions in the fund: None

**Asset breakdown**

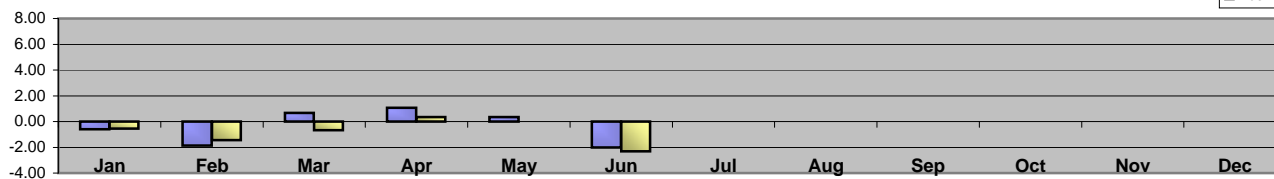


**Monthly performance (%)**

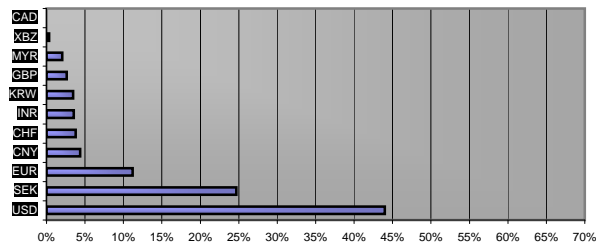
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2011	-0.60	-1.86	0.68	1.06	0.34	-2.02	0.00	0.00	0.00	0.00	0.00	0.00	-2.42
Index	2011	-0.54	-1.44	-0.68	0.34	0.00	-2.30	0.00	0.00	0.00	0.00	0.00	0.00	-4.55

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

**Performance 2011**



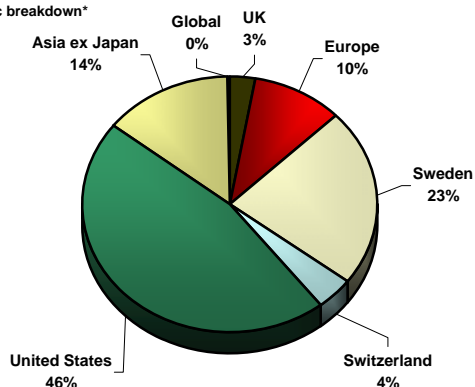
**Currency exposure**



**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\***

