

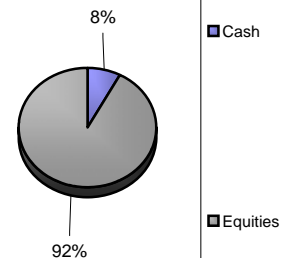


Monthly Report May 2011

The cyclical bull market during May was hurt by a negative sentiment all over the world. The wording "Sell in May and stay away" has up to now been a correct position. The USD turned stronger and the EUR was hit by more negative news on the Greek drama. The Greek debt problem will most probably see a solution by the end of June with increased credit facilities and prolonged maturities for expiring loans. The Greek 10-year bond reached a 17 % high by the middle of May. There is a confrontation between the ECB and the EU how to resolve the Greek debt problem. Greece, Portugal and Ireland are small economies but a peripheral default could set off a chain reaction bringing Spain or Italy into the crisis. The uncertainty creates a negative market sentiment and Euroland is not a favourite for investors any more.

New positions in the fund: Nordea, TeliaSonera, HP, Caterpillar, Urban Outfitters, Dresser-Rand, Alpha natural resources

Asset breakdown

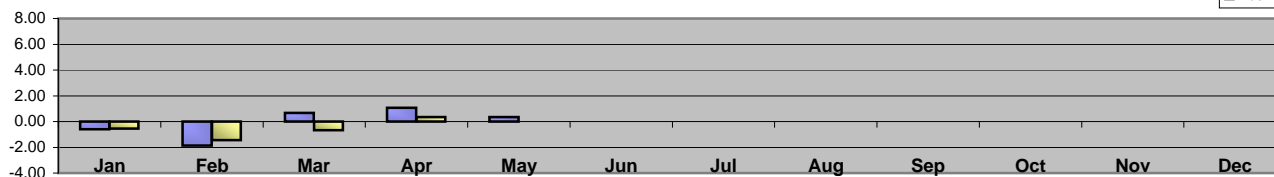


Monthly performance (%)

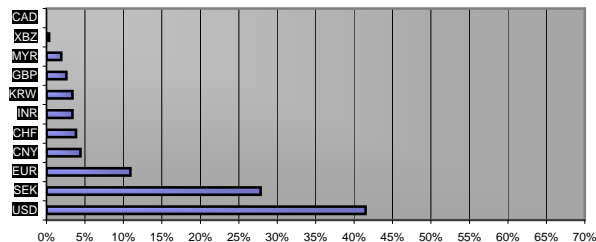
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2011	-0.60	-1.86	0.68	1.06	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.41
Index	2011	-0.54	-1.44	-0.68	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.31

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

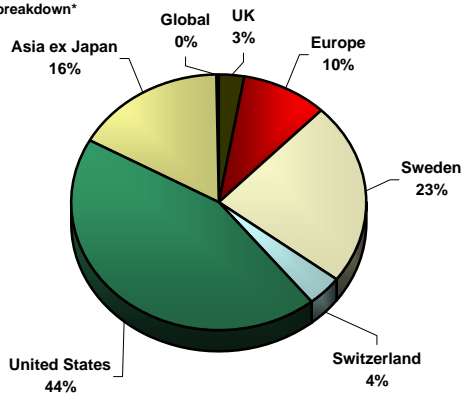
Performance 2011



Currency exposure



Geographic breakdown*



Sectors*

