

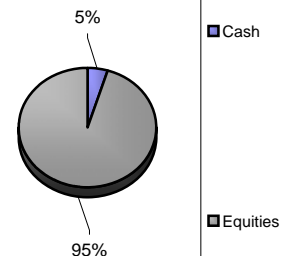


Monthly Report October 2010

The EUR/USD has gone beyond its resistance level of 1.40. Are we seeing a new phenomenon in a currency war throughout the world? One should bear in mind that the currency markets are a zero-sum game. The Chinese believe that their country is a victim of American politics and they do not believe the Chinese currency is undervalued. A large number of export-oriented manufactures are operating with small profit margins and their current account surplus as a share of GDP has been shrinking steadily. Any substantial revaluation of the Chinese currency would push many companies into the red and job losses could be significant. The trade tensions between China and the U.S will likely stay high and the risk of currency and trade wars could easily escalate. If the economic conditions in the U.S do not show significant improvement the political risk premium for a further actions such as protectionism remains high.

New positions in the fund: None

Asset breakdown

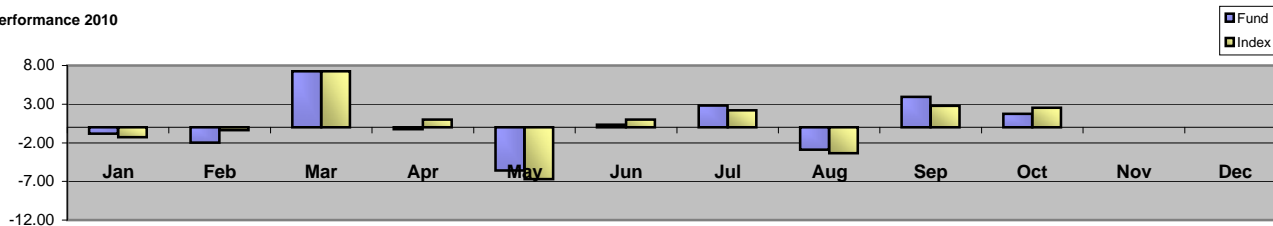


Monthly performance (%)

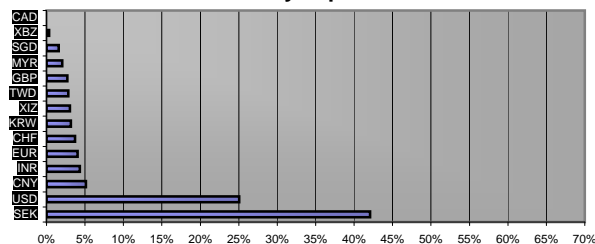
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2010	-0.80	-1.97	7.25	-0.25	-5.57	0.36	2.84	-2.89	3.96	1.74	0.00	0.00	4.14
Index 2010	-1.29	-0.37	7.27	1.02	-6.72	1.02	2.21	-3.35	2.80	2.52	0.00	0.00	4.55

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

Performance 2010



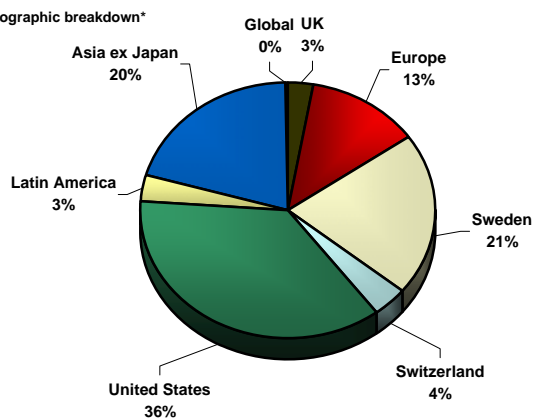
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.70%
PF Indian Equities 'P'	4.33%
Ishares MSCI South Korea Index	3.18%
Ishares S&P Latin American 40	3.02%
Ishares MSCI Taiwan Index	2.82%

Geographic breakdown*



Sectors*

