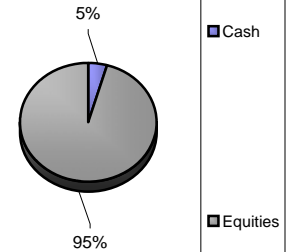


**Monthly market comment**

Market sentiment remains fragile and the investment climate could still take a turn for the worse with little or no warning. However, the month of April reflects a certain return of confidence in the world's equity markets. Going into the second quarter one should still be careful. The investment climate remains challenging but our view is that the pendulum has shifted in favour of adding risk exposure to portfolios because government policy decisions are finally gaining traction. First quarter profits in the financial sector have been better than expected. But a variety of items appear to have flattered results and masked significant underlying problems as a result of the deep recession. There is still an uncertainty about how and whether the US's financial stability plan will work. The results of the stress tests of the 19 major banks are to be announced in early May. The consensus is that the vast majority of banks have sufficient capital to withstand an even deeper economic recession.

New positions in the fund: None

**Asset breakdown**

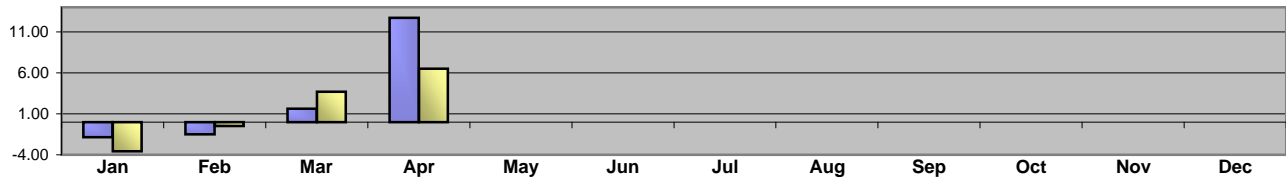


**Monthly performance (%)**

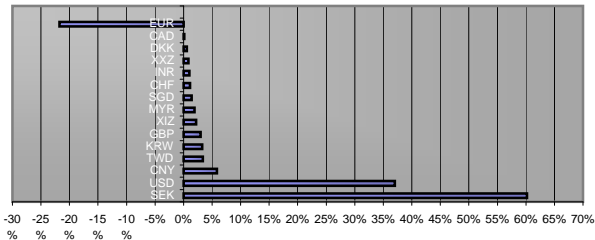
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2009	-1.84	-1.52	1.63	12.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.73
Index	2009	-3.58	-0.47	3.69	6.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.00

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

**Performance 2009**



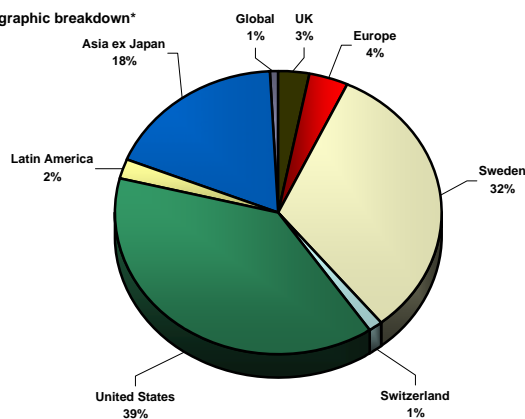
**Currency exposure**



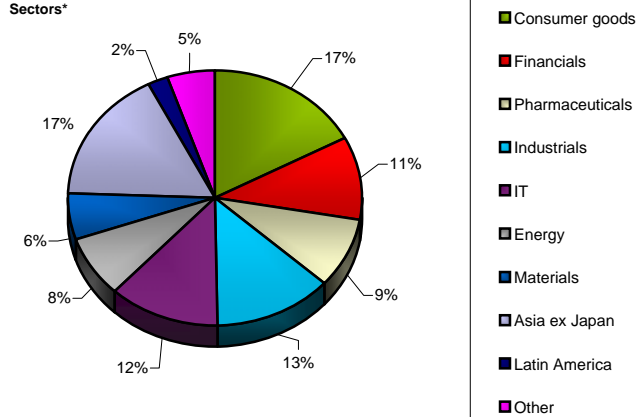
**Five biggest holdings**

Ishares Ftse/Xinhua China	5.46%
Ishares MSCI Taiwan Index Fund	3.39%
Ishares MSCI South Korea Ind Fd	3.27%
Ishares DJ US Index Fund	3.26%
Quality Systems	3.07%

**Geographic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation