

Monthly market comment

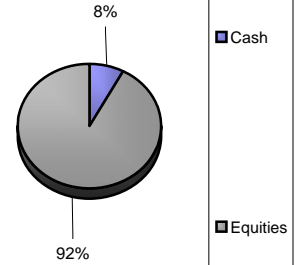
Protea Kuylenstierna & Skog Equities. Stock exchanges in Shanghai and Shenzhen dropped about 20%, mainly because of concerns about restrictive measures by Chinese authorities and lower bank lending.

The month was characterized by a discussion of whether the spring and summer recovery will be formed in the shape of a V or a W. Have we reached a sustainable recovery, or will we see new drops in stock markets (double dip)? We believe that the trend is positive, with many investors still remaining outside the market and wish to enter. The rise has been swift and significant though, which means that the risk of corrections is big. It is worth noting that the OMX has evolved multiple times better in 2009 than e.g. German DAX and French CAC. For this reason we have lowered our exposure against the Swedish stock market.

In August, Ben Bernanke has been appointed to continue as head of the Federal Reserve (Fed).

New positions in the fund: Nestlé, Southwestern Energy, Ishares S&P 500.
Positions sold: SHB, Electrolux, SEB, H&M, Loomis, Quality Systems, JM Smucker.

Asset breakdown

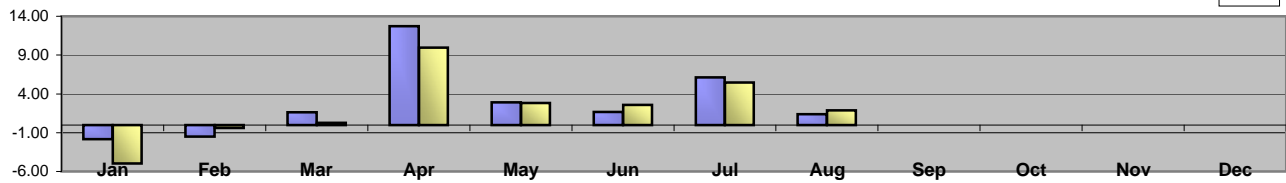


Monthly performance (%)

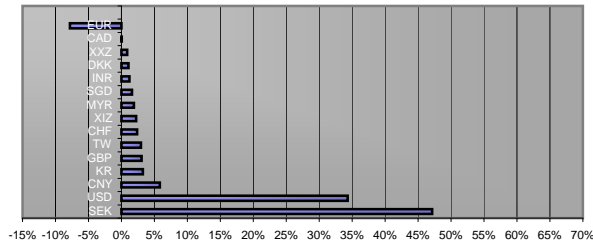
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2009 -1.84	-1.52	1.63	12.71	2.92	1.67	6.14	1.39	0.00	0.00	0.00	0.00	24.69
Index	2009 -4.98	-0.39	0.26	9.97	2.84	2.59	5.45	1.88	0.00	0.00	0.00	0.00	18.28

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

Performance 2009



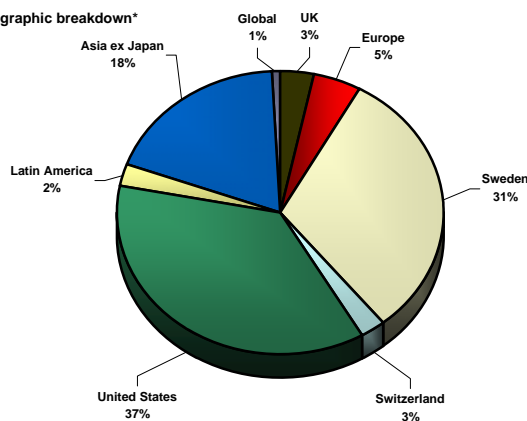
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	5.51%
Ishares MSCI South Korea Ind Fd	3.24%
Ishares DJ US Index Fund	3.16%
Ishares MSCI Taiwan Index Fund	2.95%
Ishares S&P 500 Index	2.80%

Geographic breakdown*



Sectors*

