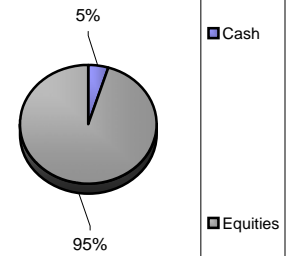


**Monthly market comment**

US equities as global equities are flirting with their November 2008 lows, while Latin America is still a strong performer in relative terms this year. During the month of February the Obama administration attempted to provide a confidence boost to markets by laying out its economic strategy and issuing details of its banking stabilization plan. Banks were initially bolstered by US authorities declaring commitment to support the largest banks as privately held entities but the world's equity markets failed to continue the upward trend. Also, the further deepening of the crisis in Eastern European economies gave more worries. The biggest issue outstanding about the rescue plans is how much capital banks will need in order to ensure their health given the poor economic backdrop. Stabilizing the banks is as much a political issue as it is an economic one. One cannot rule out further nationalization. Policymakers can no longer afford to neglect the details of any rescue plan. They need to spell out exactly how they plan to dispose of toxic assets and recapitalize banks as well as at what cost. Currently we do not have monetary contraction and central banks around the world have already dropped rates aggressively. However, commercial banks are still reluctant to lend and money multiples from the US to Europe have dropped. Therefore the threat of monetary contraction remains and no central bank can afford to reduce the speed and scale of its liquidity injections into the financial system.

New positions in the fund: ETF Crude oil.

**Asset breakdown**

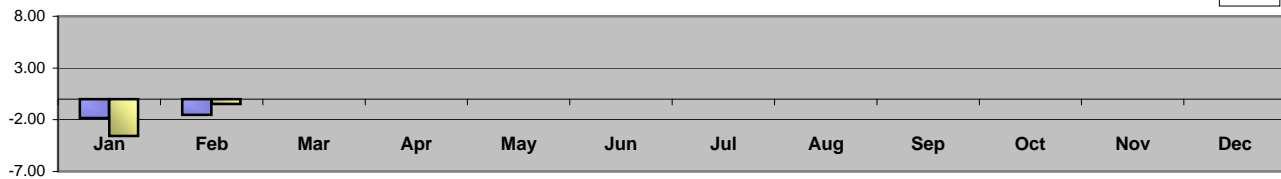


**Monthly performance (%)**

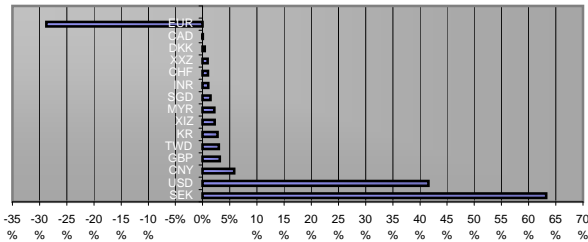
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2009	-1.84	-1.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.33
Index	2009	-3.58	-0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.03

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

**Performance 2009**



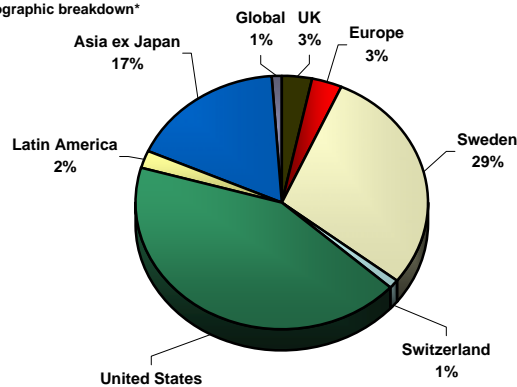
**Currency exposure**



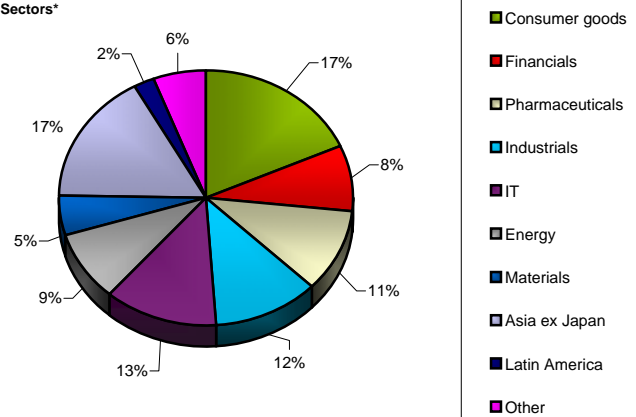
**Five biggest holdings**

Ishares Ftse/Xinhua China	5.47%
Ishares DJ US Index Fund	3.64%
Ericsson B	3.07%
Ishares MSCI Taiwan Index Fund	2.99%
Quality Systems	2.91%

**Geographic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation