

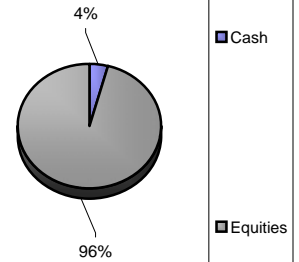
**Monthly market comment**

The month of July began with a small stock market decline and then turned strongly upward. The market was characterized by great uncertainty about the companies' Q2 reports. The atmosphere was calm, however, when reporting season got underway in earnest, and many companies reported better figures than expected. After the spring and summer surge, we now have completely different values than at the beginning of the year. Even so, we believe in a further rise at the same time as we see a considerable risk of temporary negative recoil. We have seen low trading volumes which are expected during the summer.

The SEK weakened again at the beginning of the month against the euro, which cost about SEK 11 at most and then strengthened again. As of the last July, 1 EUR cost SEK 10.25. The oil price has had a similar development, where the price has fallen from just over SEK 70 per barrel in early July to just under SEK 60 in the middle and then rising again, reaching almost USD 70 at the end of the month.

New positions in the fund: None

**Asset breakdown**

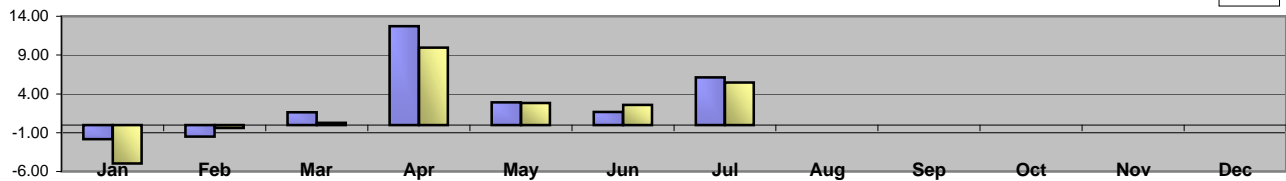


**Monthly performance (%)**

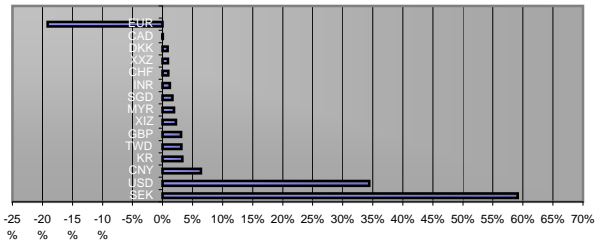
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2009 -1.84	-1.52	1.63	12.71	2.92	1.67	6.14	0.00	0.00	0.00	0.00	0.00	22.98
Index	2009 -4.98	-0.39	0.26	9.97	2.84	2.59	5.45	0.00	0.00	0.00	0.00	0.00	16.10

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

**Performance 2009**



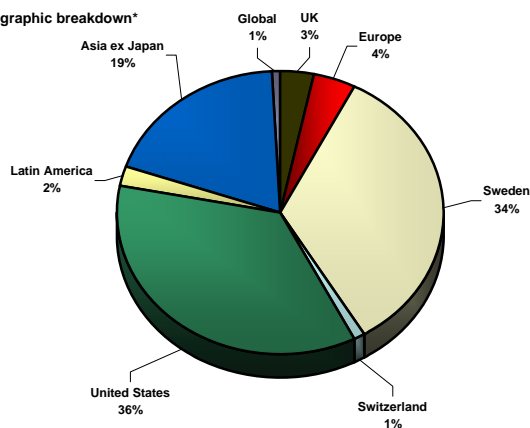
**Currency exposure**



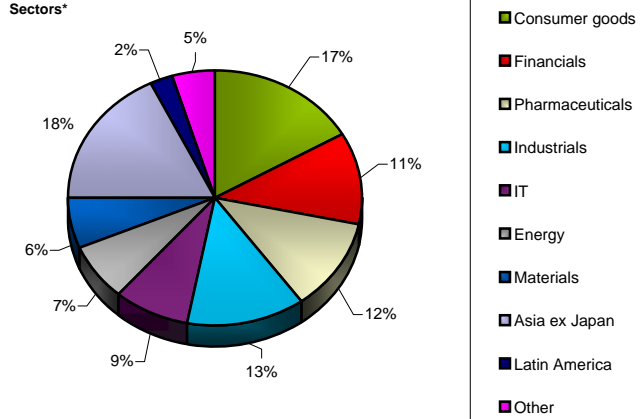
**Five biggest holdings**

Ishares Ftse/Xinhua China	5.95%
Ishares MSCI South Korea Ind Fd	3.29%
Ishares MSCI Taiwan Index Fund	3.13%
Ishares DJ US Index Fund	3.09%
Quality Systems	2.60%

**Geographic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation