

**Monthly market comment**

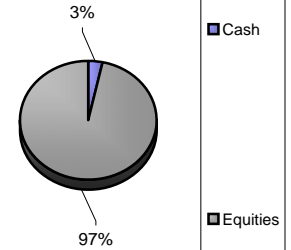
Global equity risk is still considerable but continues to rebound from historic lows. The risk indicator for U.S stocks is currently much lower than the global average. We can see that the U.S market has lagged global stocks during the recent rally during the spring. During the month of June European stock indices nearly all closed on a lower level but the U.S market were traded sideways or even certain indices where positive. Our positive stance towards the U.S market is still intact.

The recent run up in oil prices gives us some worries regarding how this will affect the world economy. Other commodities have not rallied in the same way. But we are a long way off from a renewed energy crunch.

The recent crisis in the Baltic region and their economic and financial meltdown is still underway. The final solution has not yet been found. As long as these economic troubles persist, the Scandinavian banking sector will continue to be hurt.

New positions in the fund: None

**Asset breakdown**

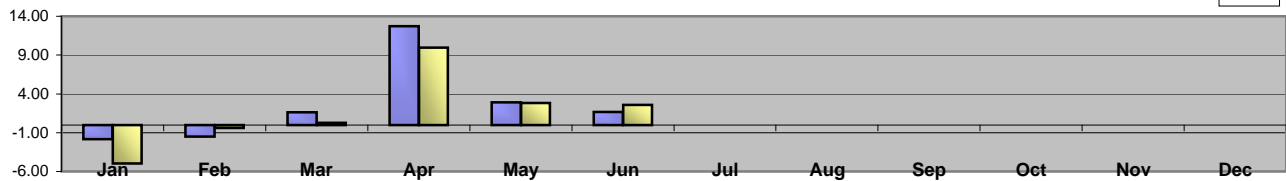


**Monthly performance (%)**

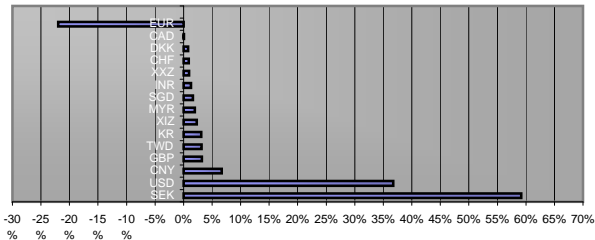
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2009 -1.84	-1.52	1.63	12.71	2.92	1.67	0.00	0.00	0.00	0.00	0.00	0.00	15.87
Index	2009 -4.98	-0.39	0.26	9.97	2.84	2.59	0.00	0.00	0.00	0.00	0.00	0.00	10.10

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

**Performance 2009**



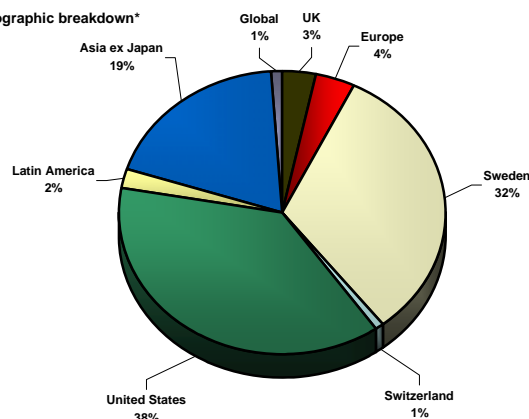
**Currency exposure**



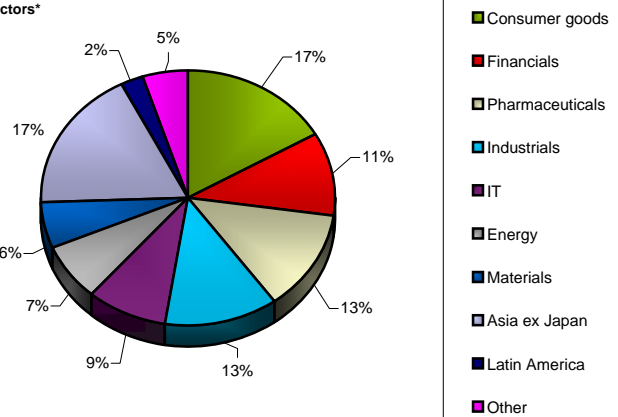
**Five biggest holdings**

Ishares Ftse/Xinhua China	6.18%
Ishares DJ US Index Fund	3.25%
Ishares MSCI Taiwan Index Fund	3.16%
Ishares MSCI South Korea Ind Fd	3.12%
Quality Systems	3.06%

**Geographic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation