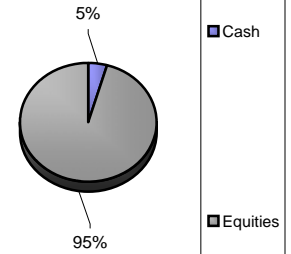


**Monthly market comment**

Equity prices were in the beginning of the month still on the low end. It was only until the Federal Reserve decided to aggressively expand its balance sheet by buying all types of fixed-income instruments that the world's equity markets turned around. The new U.S plan of how to deal with toxic assets was more credible perceived by the markets than before. The risk level for global equities is near record lows. Could we say that the Federal Reserve has tried to put a floor of the equity prices? Stocks might have been driven down to a level where they are grossly undervalued relative to bonds. It is highly unlikely that stocks will continue to deliver lower returns than bonds, especially on a sustained basis. There are signs that the global economic recession is passing its maximum strength; such as new home sales in the U.S. is ticking up and durables goods orders are rebounding. A recovery phase could begin end of 2009. If so, now is the time to increase equity exposure.

New positions in the fund: None

**Asset breakdown**

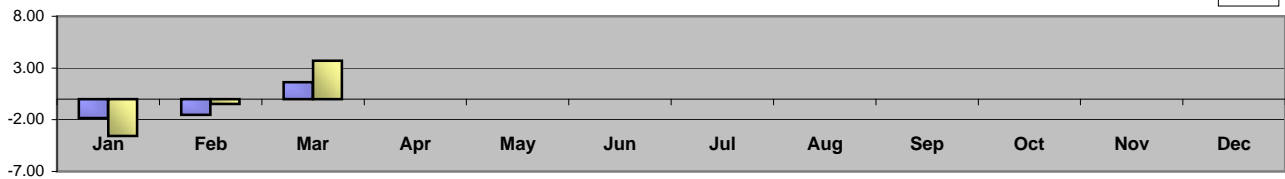


**Monthly performance (%)**

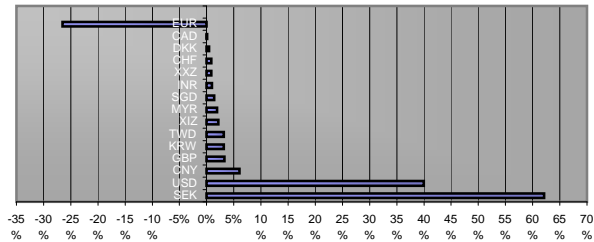
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2009	-1.84	-1.52	1.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.76
Index	2009	-3.58	-0.47	3.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.49

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

**Performance 2009**



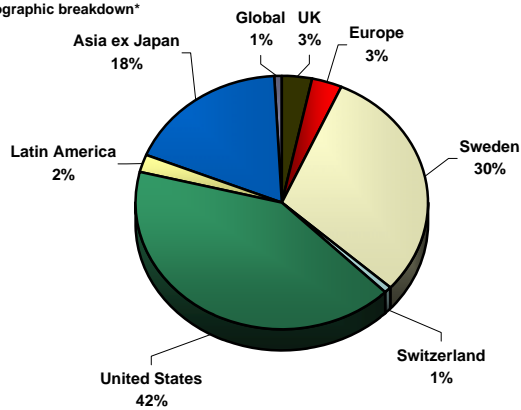
**Currency exposure**



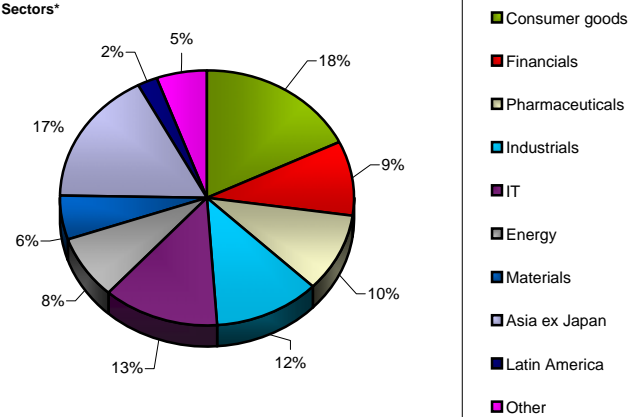
**Five biggest holdings**

Ishares Ftse/Xinhua China	5.69%
Ishares DJ US Index Fund	3.46%
Ishares Msci South Korea Ind Fd	3.16%
Ishares MSCI Taiwan Index Fund	3.13%
Quality Systems	3.01%

**Geographic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation