

**Monthly market comment**

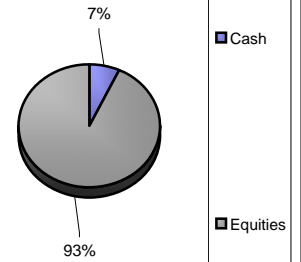
Equity prices along with other risky assets have rallied tremendously over the last months. The period of results is over and the market has surprised with about 80% of companies' earnings reports' having delivered better than expected profits.

Although stocks around the world have rallied sharply, they have not yet fully discounted an economic recovery. Equities look more attractive compared with many competing assets and the macroeconomic and policy environment is still favourable to the financial markets and equity price inflation.

We still are bullish, but just a little less than before. A main concern is that the global world economy imbalance with an over borrowing and over consuming America living side by side with an over saving and over producing China has come to an end. The U.S household sector is no longer able to take on more debt and continue its spending binge. Instead the American consumers will have to save more and spend less in order to lighten up their debt load. These facts, together with the reality that the public sector has emerged as the new major borrower around the world, put some constraints on the financial system that needs to be solved.

New positions in the fund: Crown Holdings and ETF NASDAQ Biotech.

**Asset breakdown**

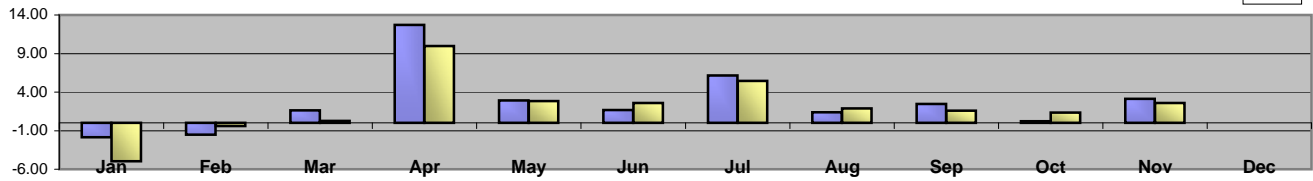


**Monthly performance (%)**

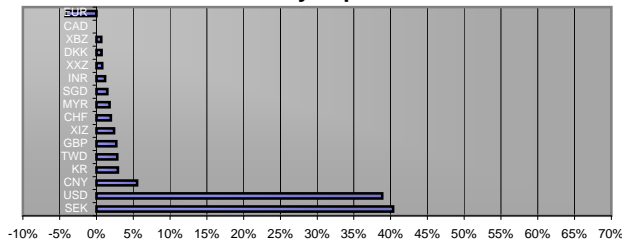
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2009	-1.84	-1.52	1.63	12.71	2.92	1.67	6.14	1.39	2.47	0.21	3.14	0.00	32.06
Index 2009	-4.98	-0.39	0.26	9.97	2.84	2.59	5.45	1.88	1.61	1.36	2.60	0.00	24.99

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

**Performance 2009**



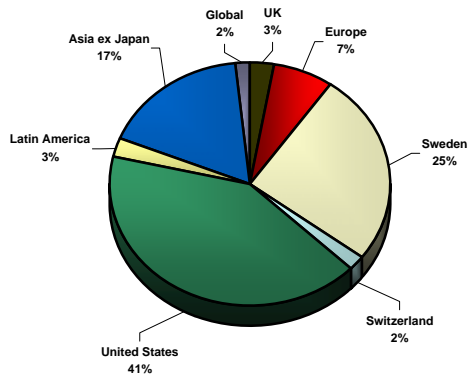
**Currency exposure**



**Five biggest holdings**

Ishares Ftse/Xinhua China	5.21%
Ishares MSCI South Korea Ind Fd	2.94%
Ishares DJ US Index Fund	2.87%
Ishares MSCI Taiwan Index Fund	2.83%
Ishares S&P 500 Index	2.56%

**Geographic breakdown\***



**Sectors\***

