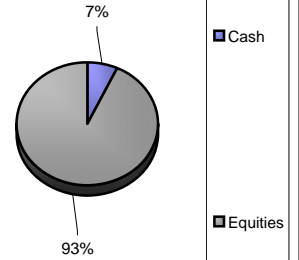


Monthly market comment

The months of the reports is coming to its end. In general, the flow of reports from the companies has been rather positive. But there still is a bearish sentiment that awaits more evidence of economic recovery. The US economy grew in the third quarter at a pace of 3, 5 % from July through September which is undoubtedly a positive sign. Although, this recovery is most probably biased by the stimulus driven gains in consumer spending and home building. Is this durable into 2010? Corrections in stock prices will likely turn out to be shallow and short-lived because the underinvested will use price weakness to enter the stock market again. The Swedish stock market has had a tremendous performance this year and specially the cyclical sector. SKF and Atlas Copco have been sold and leave space for other opportunities to take place. The healthcare/pharmaceutical sectors have largely underperformed the markets this year. A switch to more defensive shares has taken place this month.

New positions in the fund: Carrefour, Cliffs natural resources, Gilead Sciences, Merck & Co, ETF Biotech index.

Asset breakdown

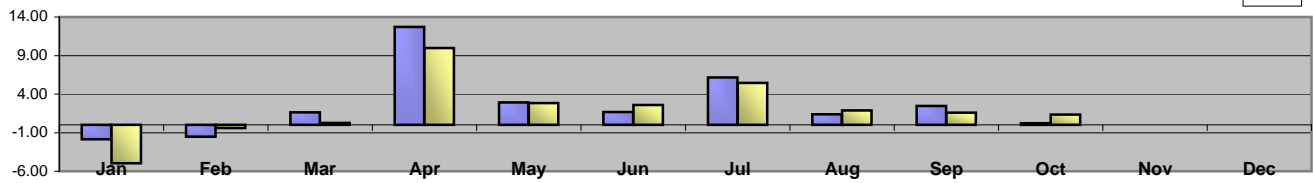


Monthly performance (%)

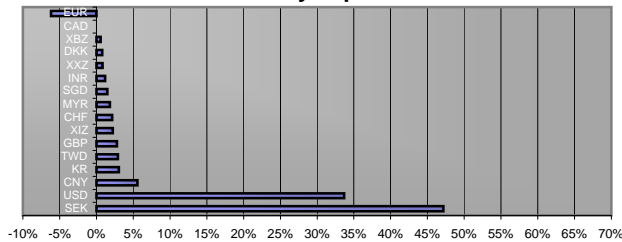
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2009	-1.84	-1.52	1.63	12.71	2.92	1.67	6.14	1.39	2.47	0.21	0.00	0.00	28.04
Index	2009	-4.98	-0.39	0.26	9.97	2.84	2.59	5.45	1.88	1.61	1.36	0.00	0.00	21.82

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

Performance 2009



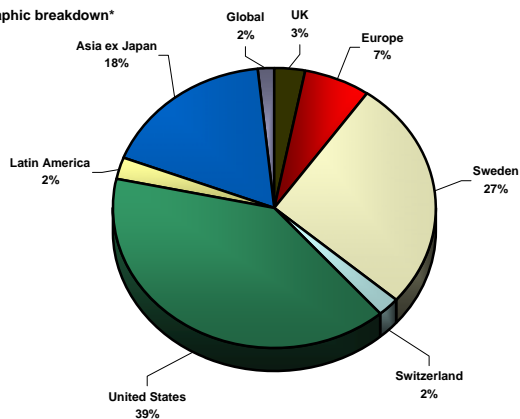
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	5.30%
Ishares MSCI South Korea Ind Fd	3.03%
Ishares MSCI Taiwan Index Fund	2.90%
Ishares DJ US Index Fund	2.88%
Ishares S&P 500 Index	2.56%

Geographic breakdown*



Sectors*

