

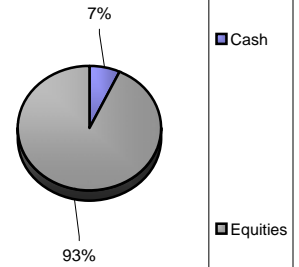
Monthly market comment

The ongoing and intensifying debate over the USD's future and as a global reserve currency has resulted in a wild discussion during the autumn. The USD has lost ground against the EUR during the month of September and is currently trading around historical low levels. Although, one should not forget that the USD's role as a global reserve currency is important. A large part of the global economy's wealth is in one way or another tied up in USD-based assets.

There is increasing evidence that the world economy is beginning to respond to the various pro-growth actions taken by governments around the world. The several actions taken for monetary and fiscal stimuli, low interest etc should continue to give a positive environment for stocks for the future. It seems that the world economy has begun its transition from steep business-cycle contraction to economic recovery. This transition may take several quarters to complete. During this transition period the global equities can be due for a correction, but the underlying sentiment is still strong for being invested in stocks.

New positions in the fund: Deutsche Telekom and Natural gas.

Asset breakdown

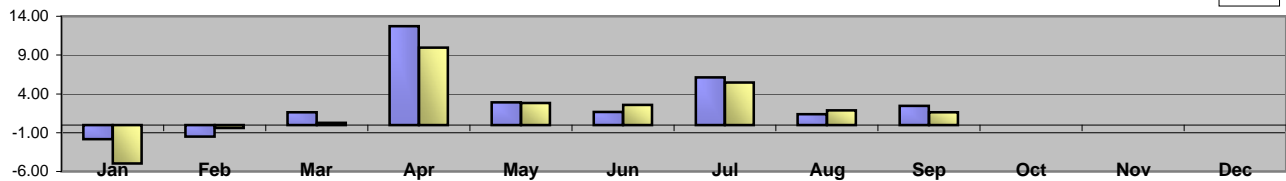


Monthly performance (%)

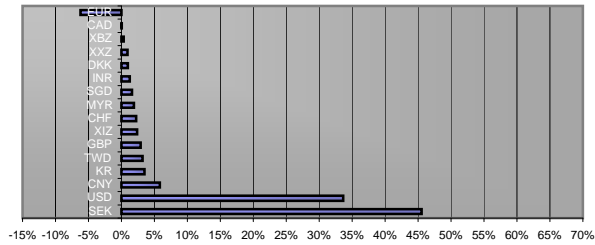
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	-1.84	-1.52	1.63	12.71	2.92	1.67	6.14	1.39	2.47	0.00	0.00	0.00	27.77
Index	-4.98	-0.39	0.26	9.97	2.84	2.59	5.45	1.88	1.61	0.00	0.00	0.00	20.19

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

Performance 2009



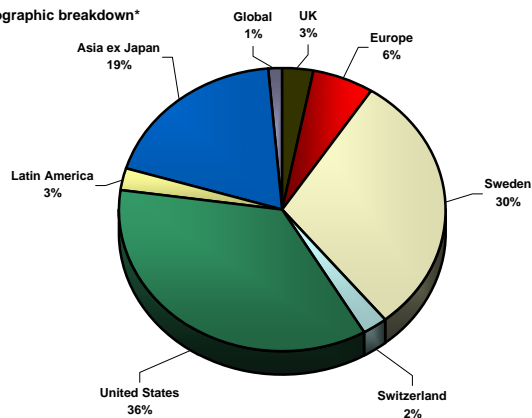
Currency exposure



Five biggest holdings

Ishares Ftse/Xinhua China	5.46%
Ishares MSCI South Korea Ind Fd	3.51%
Ishares MSCI Taiwan Index Fund	3.19%
Ishares DJ US Index Fund	3.12%
Ishares S&P 500 Index	2.75%

Geographic breakdown*



Sectors*

