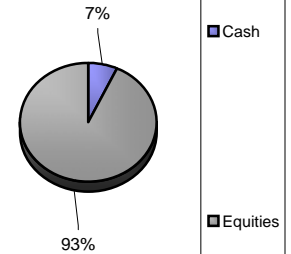


Monthly market comment

Fiscal stimulus in the developed world is still largely a promise and central banks have not yet found ways to re-establish liquidity the global financial system. The downward momentum in global economic activity is still gathering force and the survival of lending institutions are being seriously tested. Have we seen the lows for this "Great Meltdown of 2008"? Many investors are confused by the macro outlook and paralyzed in terms of practical strategy. Many investors are bearish and frightened by the gloomy future of the world economy in general. But nobody would like to be left behind if a rally occurs. This can explain the very choppy overall stock market performance over the latest two months. The equity market has attempted the 21st of November 2008 lows but the assault has so far failed. Many profitable companies with little or no debt have been crushed along-side the big market caps. Some of these companies are trading at or below cash. Finally emerging markets have been outperforming the global benchmark. The behaviour of emerging markets is more sensitive to any change in cyclical conditions of the world economy. The recent strength in emerging markets could be a sign that global recession is rapidly approaching some kind of bottom. China is the only major economy that has moved quickly and aggressively to turn on the stimulus package. The Chinese authorities have kicked off nearly 1000 new projects ranging from building highways and nuclear power stations to rolling out a cross-country railway network. Chinese banking regulators and the central bank are also taking a very proactive approach in encouraging commercial banks to lend.

New positions in the fund include SEB.

Asset breakdown

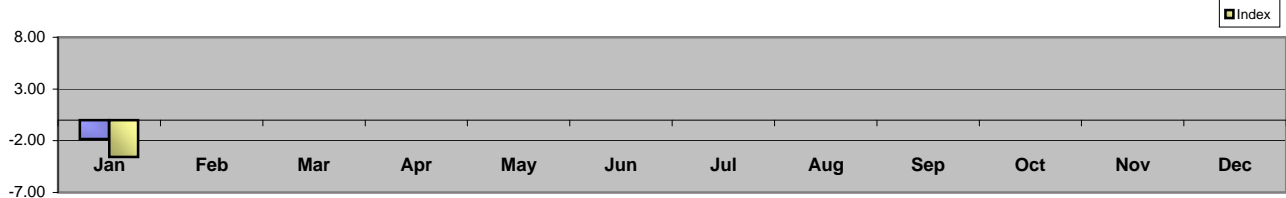


Monthly performance (%)

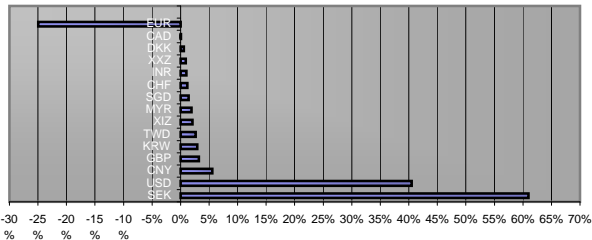
Fund	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Index	2009	-1.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.84
	2009	-3.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.58

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

Performance 2009



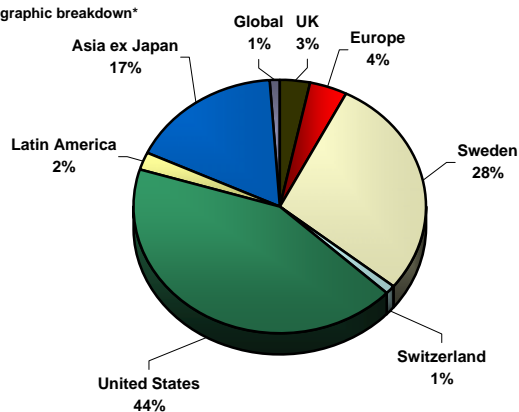
Currency exposure



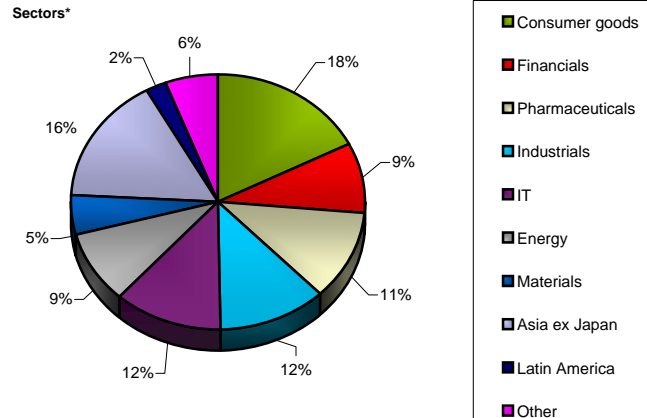
Five biggest holdings

Ishares Ftse/Xinhua China	5.00%
Ishares DJ US Index Fund	3.56%
Ishares MSCI South Korea Index	2.93%
Ericsson B	2.64%
Ishares MSCI Taiwan Index Fund	2.63%

Geographic breakdown*



Sectors*



*This breakdown reflects the equity allocation