KUYLENSTIERNA & SKOG S.A.
ASSETMANAGEMENT

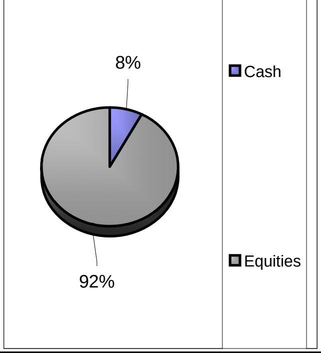
April 2008 | **NAV** **86.6** | **30/04/2008**

Monthly market comment

The collapse in the US real estate market, the credit crunch, soaring energy costs, the confidence crisis and other negatives incidents are powerful deflationary shocks that all together have the potential to cause recession if not depression. Although the US financial system seems to posses the ability to heal rather quickly. One should be aware that there has been no wholesale collapse in financial structures, and commercial and industrial loans are still expanding at a more than 20 % annual rate. The corporate sector has been deleveraging for years and companies are under-borrowed. This is evidenced by many measures of corporate gearing. The non-financial sector is much steadier and less vulnerable than its financial counterpart. The business cycle is softening and economic activity has been on the weak side. From the non-financial sector viewpoint, interest rates may have been slashed much more than otherwise needed to stabilize economic activity.

New positions in the fund includes: *No new positions*

Asset breakdown

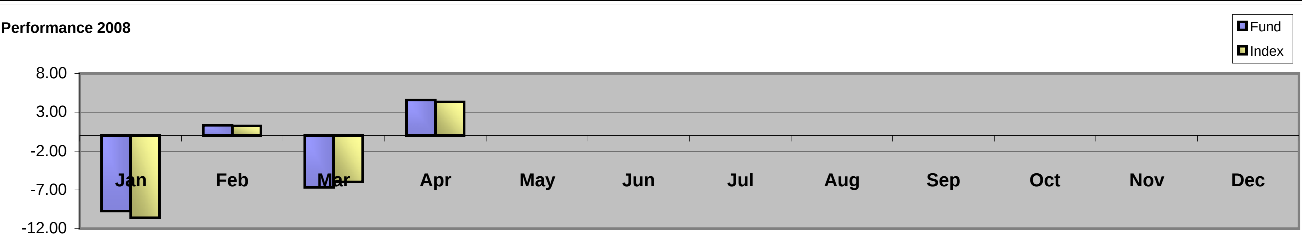


Monthly performance (%)

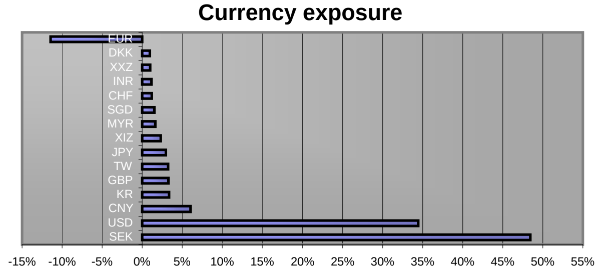
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2008	-9.72	1.31	-6.68	4.56									-10.75
Index	2008	-10.61	1.24	-5.97	4.34									-11.21

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

Performance 2008



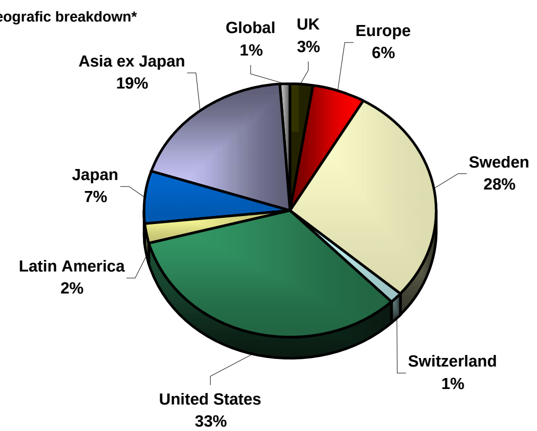
Currency exposure



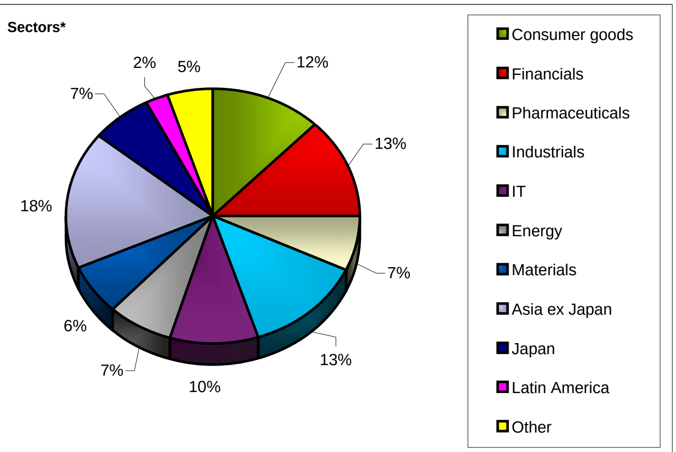
Five biggest holdings

Ishares Ftse/Xinhua China	5.29%
Ishares MSCI South Korea Index	3.34%
Ishares S&P Topix 150	3.28%
Ishares Msci Taiwan Index Fund	3.22%
Ishares Dj Us Index Fund	3.01%

Geografic breakdown*



Sectors*



*This breakdown reflects the equity allocation

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