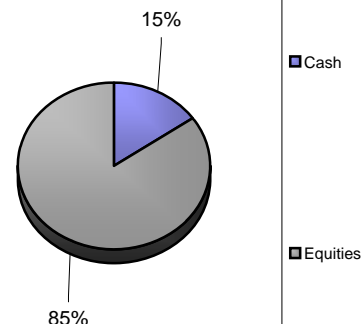


**Comment**

The equity bull market was hit severely during August. Although we believe that summer thunderstorms can be intense but often temporarily. The subprime problem continues to worry the financial markets and hit the banking system with a crash. Migration from risky assets to safety has also caused a worsening credit crunch. Several central banks around the world have suppressed the recent jump in short-term interest rates by infusing liquidity into the financial markets. But nobody knows yet how big and persuasive the subprime damage will be to the banking system. The Federal Reserve lowered the discount rate by 0,5% to 5,75% the 17th of August.

During the month we have taken profit from the rollercoaster ride in the stock markets and increased our exposure to equity. We have taken up a new position in Veolia Environnement, Groupe4Securitor, Trelleborg and Danske bank. We have also added to already existing position such as Svenska Handelsbanken, Investor, Kinnevik etc. We have closed our open position long JPY/short USD with a profit. A new position long SEK/short EUR has been opened.

**Asset breakdown**

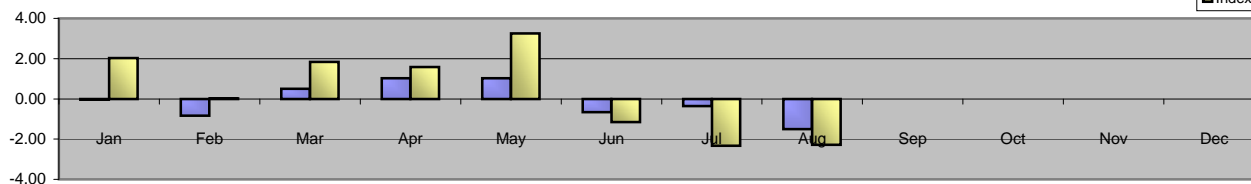


**Monthly performance (%)**

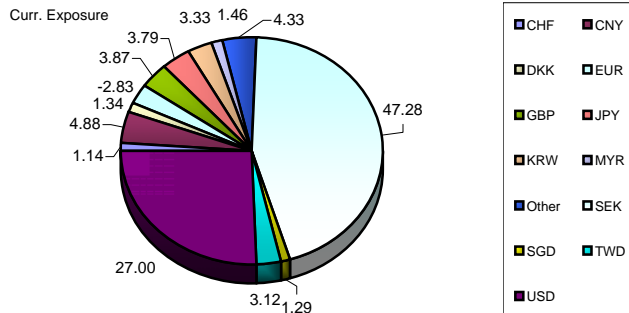
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	-0.04	-0.84	0.50	1.02	1.03	-0.66	-0.35	-1.50					-0.87
Index	2.02	0.03	1.83	1.58	3.25	-1.15	-2.33	-2.29					2.82

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

**Performance 2007**



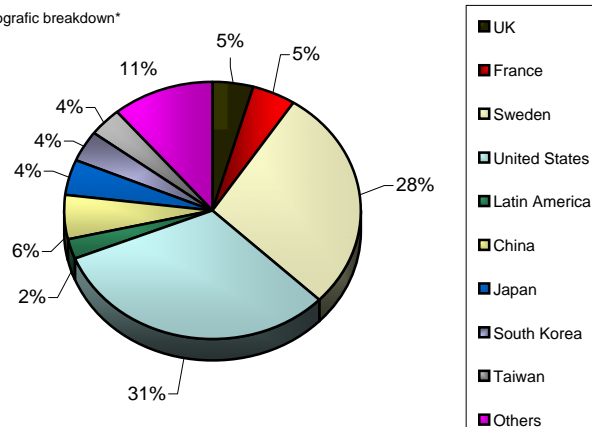
**Curr. Exposure**



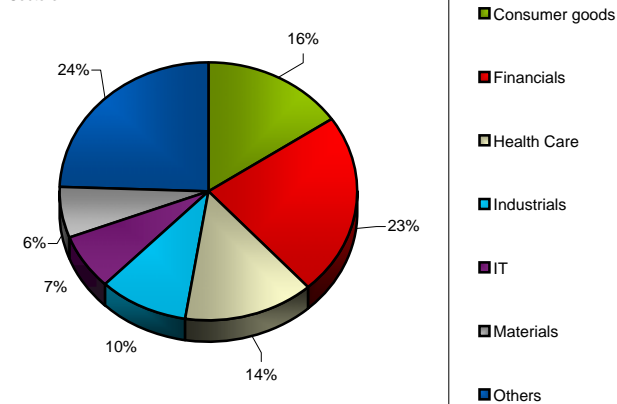
**Five biggest holdings**

Ishares Ftse/Xinhua China	4.88%
Ishares S&P Topix 150	4.01%
Ishares Msci Japan Index Fund	3.65%
Ishares MSCI South Korea Index	3.33%
Ishares Msci Taiwan Index Fund	3.12%

**Geografic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation.