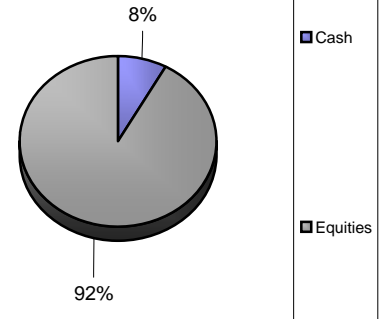


Comment

During the first week of December monetary authorities in Canada and the U.K cut their interest rates. Disappointingly the Federal Reserve did not decrease the interest rates the week after. This time the Federal Reserve was trying to promote modest growth even though the credit crunch and the subprime crisis are getting worse. The global equity markets world wide reacted with a negative stand. The rest of the month continued with lateral moves and towards the end of the year, we had another shake-out on the stock markets. However, we do not believe that we have entered a new bear phase. The underlying economic conditions in the U.S have not changed much. Interest rates are coming down, although not as quickly as we want and growth in the rest of the world remains solid. It is only a matter of time before the credit crisis blows over and the stimulative impact of lower borrowing costs are felt in reviving business activity. Our view is that the U.S economy will most likely show some weakness into the first half of 2008 but a recession should be averted.

New positions in the fund includes: Echelon Corp.

Asset breakdown

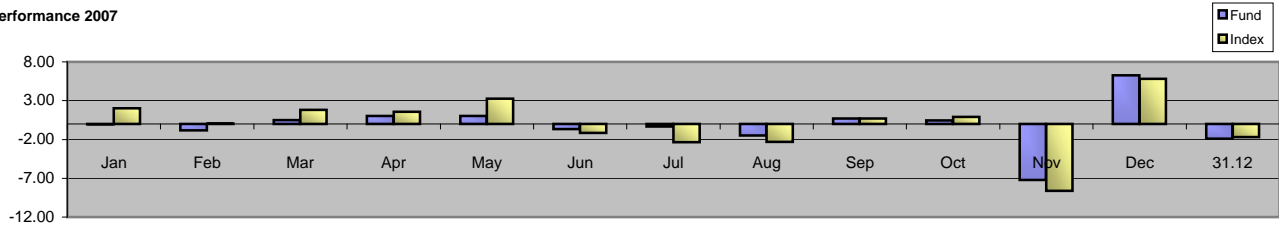


Monthly performance (%)

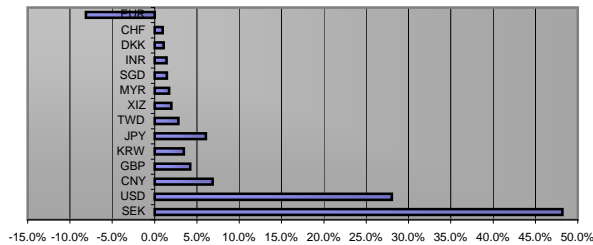
Fund	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	31.12	Tot
2007	2007	-0.04	-0.84	0.50	1.02	1.03	-0.66	-0.35	-1.50	0.72	0.46	-7.21	6.27	-1.90	-2.97
Index	2007	2.02	0.03	1.83	1.58	3.25	-1.15	-2.33	-2.29	0.69	0.91	-8.61	5.80	-1.69	-0.70

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

Performance 2007



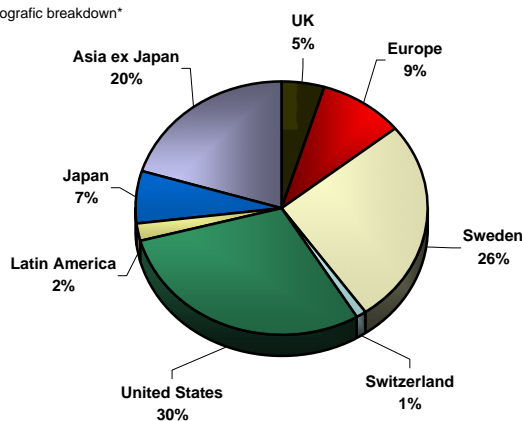
Currency exposure



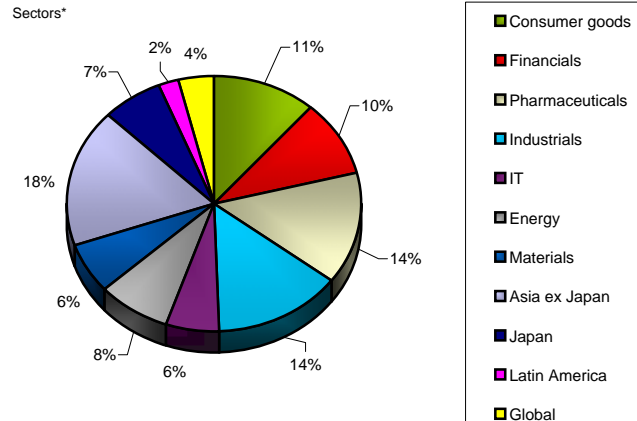
Five biggest holdings

Ishares Ftse/Xinhua China	5.48%
Ishares MSCI South Korea Index	3.46%
Ishares S&P Topix 150	3.09%
Ishares Msci Japan Index Fund	2.84%
Ishares Msci Taiwan Index Fund	2.81%

Geographic breakdown*



Sectors*



*This breakdown reflects the equity allocation