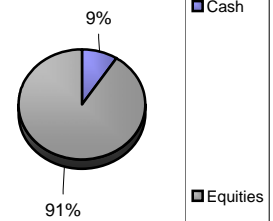




Global equities are trying to bottom and global bonds are overbought. Although the dark cloud from the subprime crisis has not yet cleared. With US real estate prices still falling, the collateral values of securitized assets are hard to determine. The problem is that when a highly complicated credit structure unravels, no one knows how far and how bad the deleveraging process will become. However, we need to maintain a sense of perspective. It is important to disassociate oneself from various financial market- inspired emotions in order to get a big picture sense of where we are headed. The economic growth in the US will be weak and possibly very anemic for the first half of this year. But one should not ignore that exports is booming in the US .The contribution of net exports has shot up to nearly 1% of US GDP. Emerging markets and commodities have shown remarkable resilience even though stock markets in the West have run into problems and the G7 economies are softening. The Federal Reserve is far more pro-growth than any other central bank and the US government is non dogmatic in providing fiscal stimulus. The Euro area growth is not particularly inspiring and the European central bank policy is anti growth. This does not bode well for a strong USD.

Asset breakdown



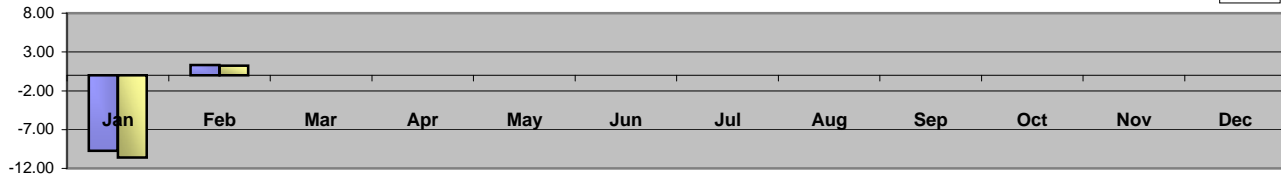
New positions in the fund includes: Ishares S&P 500 Index

Monthly performance (%)

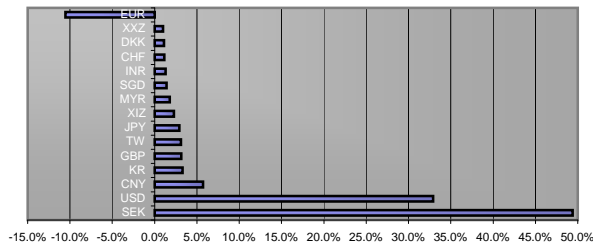
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
2008	-9.72	1.31											-8.54
2007	-10.61	1.24											-9.50

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

Performance 2007



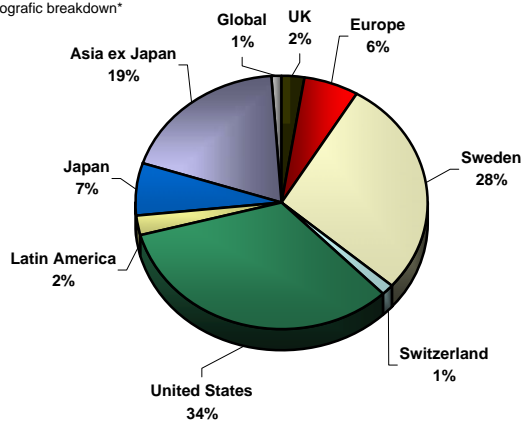
Currency exposure



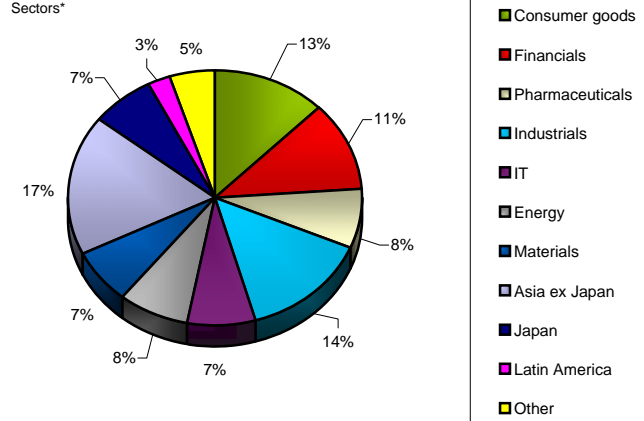
Five biggest holdings

Ishares Ftse/Xinhua China	5.05%
Ishares MSCI South Korea Index	3.30%
Ishares S&P Topix 150	3.23%
Ishares Msci Taiwan Index Fund	3.16%
Ishares Dj Us Index Fund	3.02%

Geographic breakdown*



Sectors*



*This breakdown reflects the equity allocation