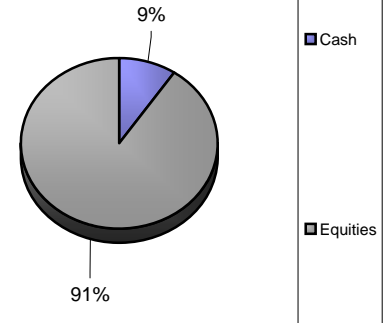


**Comment**

S&P 500 have never had such a weak January month performance. The Federal Reserve has lowered interest rates twice; 0.75 % and 0.5%. Is the Federal Reserve panicking? The economic problems are worsening in the US and panic is sweeping around the globe. But with the latest rate cuts the Federal Reserve has showed that it is on the case and an easing cycle has begun. We believe that banks and other financial institutions will probably write off everything they need in order to get all the bad news out by the spring. On the contrary the European economic growth is to enter a serious downturn and ECB with Mr. Trichet suggest the ECB will continue to lag. Europe needs to cut its interest rate in order to avoid a breach in the economic growth. Buying the U.S while shortening Europe could pay off in a major way this year.

**New position in the funds includes:** Citigroup, UBS, Pictet Clean energy and ETF Ishares DJ US Index fund

**Asset breakdown**

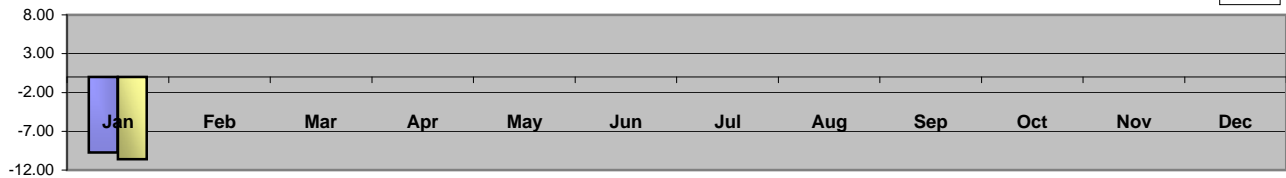


**Monthly performance (%)**

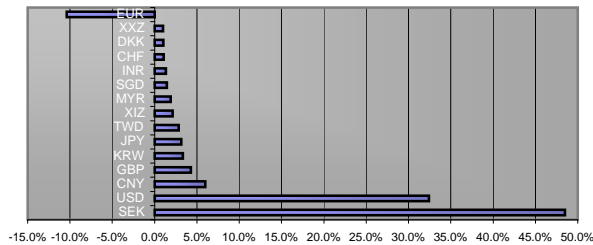
Fund Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
2008	2008	-9.72												-9.72
2008	2008	-10.61												-10.61

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

**Performance 2007**



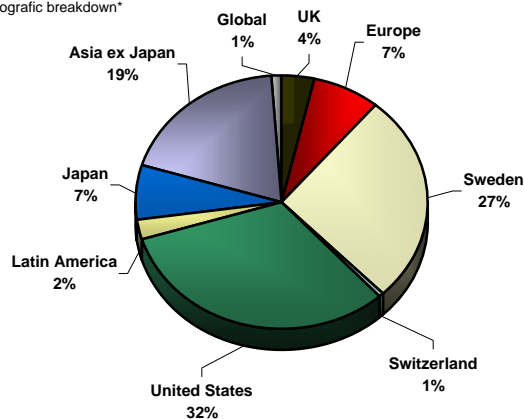
**Currency exposure**



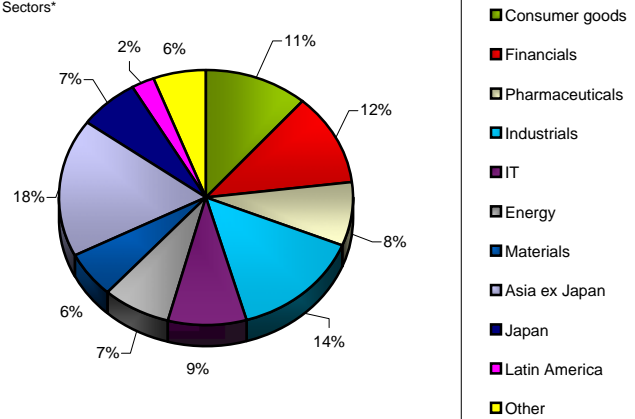
**Five biggest holdings**

Ishares Ftse/Xinhua China	5.08%
Ishares MSCI South Korea Index	3.34%
Ishares S&P Topix 150	3.33%
Ishares Dj Us Index Fund	3.16%
Ishares Msci Japan Index Fund	3.00%

**Geographic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation