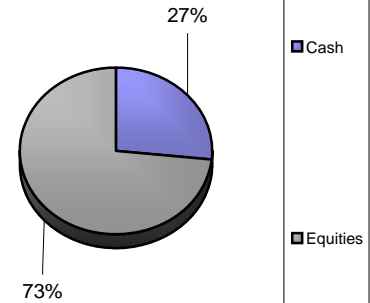


Comment

The subprime sector is still worrying and the outcome of this segment is unclear. The eventual subprime meltdown will most probably keep the bond yields low. The correction in global equities may run for a while and more of these shakeouts will be seen in the future as long as the insecurity in the subprime segment remains. However, we do not believe the bull market in stocks is over. During the summer we have continued to increase our exposure in the Asian markets such as Taiwan, South Korea, China and Japan. We have also continued to increase our exposure in the Healthcare segment by adding GlaxoSmithKline.

Asset breakdown

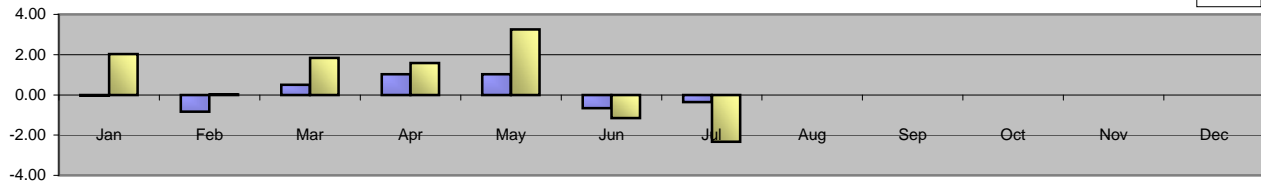


Monthly performance (%)

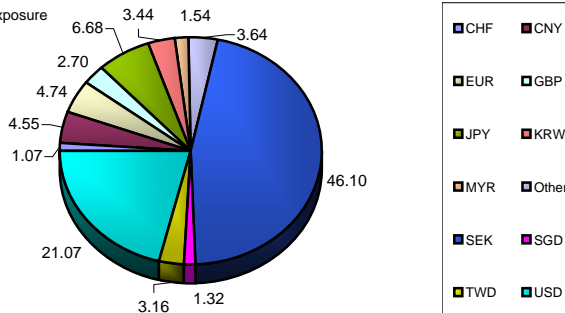
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2007	-0.04	-0.84	0.50	1.02	1.03	-0.66	-0.35						0.64
Index 2007	2.02	0.03	1.83	1.58	3.25	-1.15	-2.33						5.23

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

Performance 2007



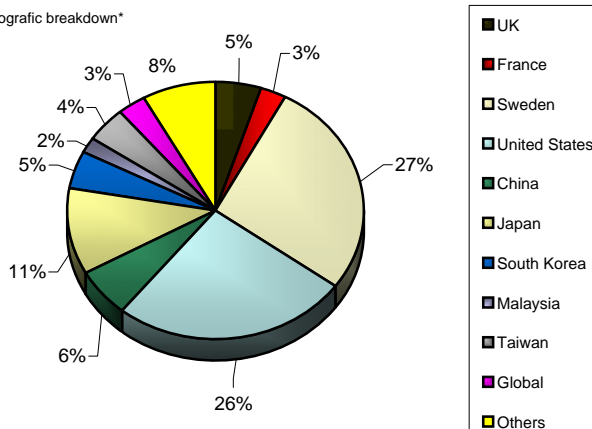
Curr. Exposure



Five biggest holdings

Ishares Ftse/Xinhua China	4.55%
Ishares S&P Topix 150	4.15%
Ishares Msci Japan Index Fund	3.76%
Ishares MSCI South Korea Index	3.44%
Ishares Msci Taiwan Index Fund	3.16%

Geografic breakdown*



Sectors*

