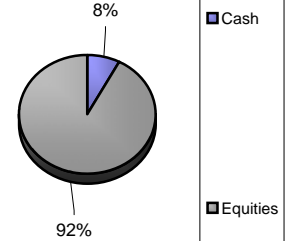


**Monthly market comment**

The collapse of Bear Stearns which was the fifth largest brokerage company in the US provoked a massive reaction from the global equity market. Although the Federal Reserve was more or less forced to fund the bail-out of Bear Stearns by JP Morgan. With the Federal Reserve funding the JP Morgan bailout of Bear Stearns the central bank has turned itself from a "lender of last resort" to a "buyer of last resort". When the Federal Reserve is beginning to engage in guarantees or monetization of bad debt, the solvency risk for financial institutions is effectively reduced or even eliminated. The Federal Reserve cut the interest rate to 2, 25 % in the middle of the month. The recent interest rate cuts done this year will accelerate the money expansion. A liquidity boom is starting to develop and this could be the first sign of a new bull market in stocks.

**Asset breakdown**



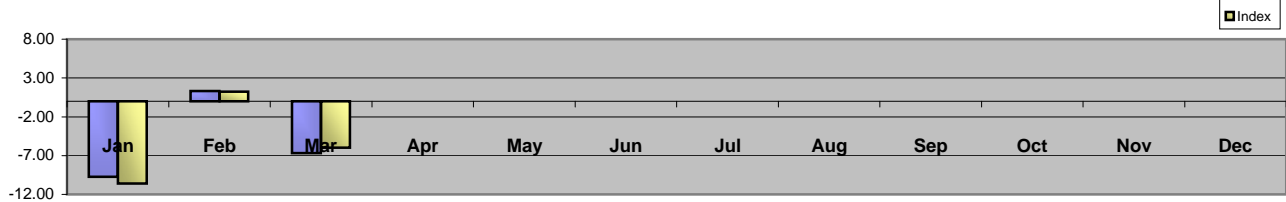
**New positions in the fund includes:** No new positions

**Monthly performance (%)**

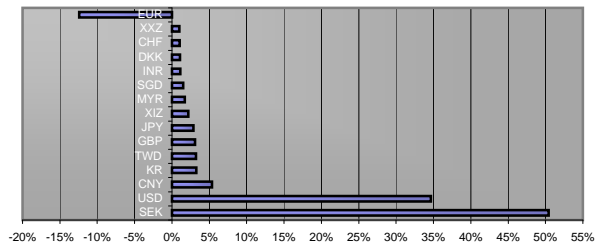
Fund Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
	2008	-9.72	1.31	-6.68										-14.65
	2008	-10.61	1.24	-5.97										-14.90

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

**Performance 2007**



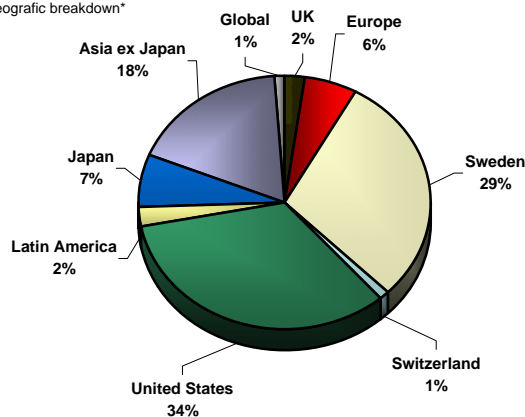
**Currency exposure**



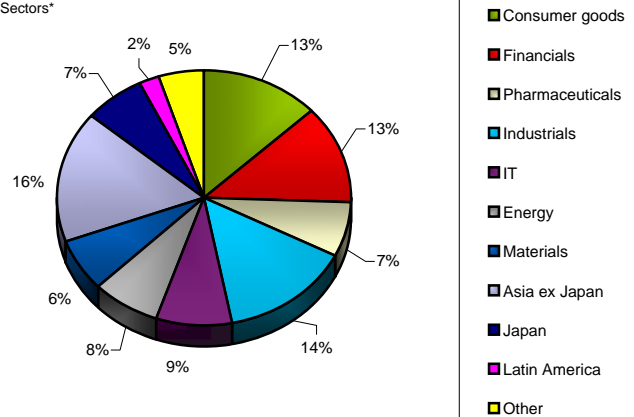
**Five biggest holdings**

Ishares Ftse/Xinhua China	4.71%
Ishares MSCI South Korea Index	3.24%
Ishares Msci Taiwan Index Fund	3.22%
Ishares S&P Topix 150	3.18%
Ishares Dj Us Index Fund	3.00%

**Geographic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation