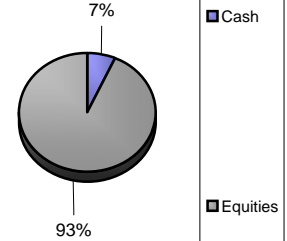


Monthly market comment

The US economy is probably at its weakest point but the rest of the G7 is halfway through the cyclical slowdown. The profiles on economic growth monetary policy and currency valuation are all supportive of U.S stocks versus the rest of the G7. The developing world is the place where income growth will be the most rapid and new wealth will be generated at a faster pace than in the G7. Of course emerging markets are volatile plays and prone to bubbles from time to time. Against this we see that escalating oil prices are causing panic in stock markets around the world. The worsening energy crunch represents a serious challenge to equity investors which could be worse than the subprime problem. The correlation between stocks and oil remains negative for the moment. Rising Chinese demand and a shrinking global supply means that the era of cheap oil is most probably behind us.

New positions in the fund includes: PepsiCo Inc

Asset breakdown

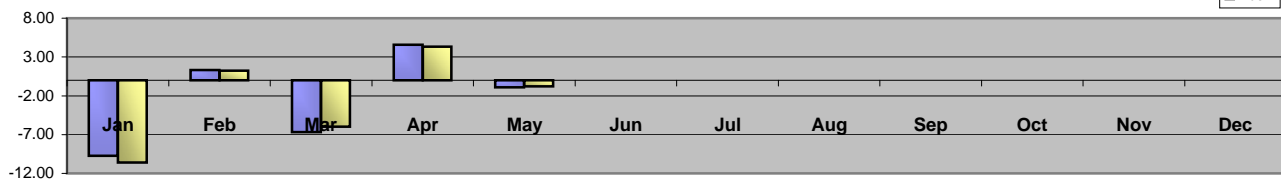


Monthly performance (%)

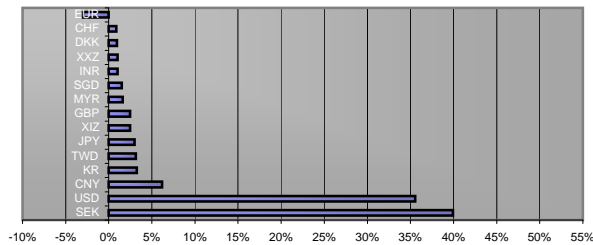
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2008	-9.72	1.31	-6.68	4.56	-0.92								-11.58
Index 2008	-10.61	1.24	-5.97	4.34	-0.79								-11.91

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

Performance 2008



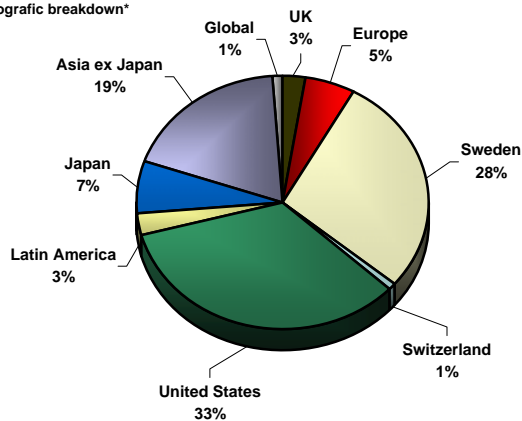
Currency exposure



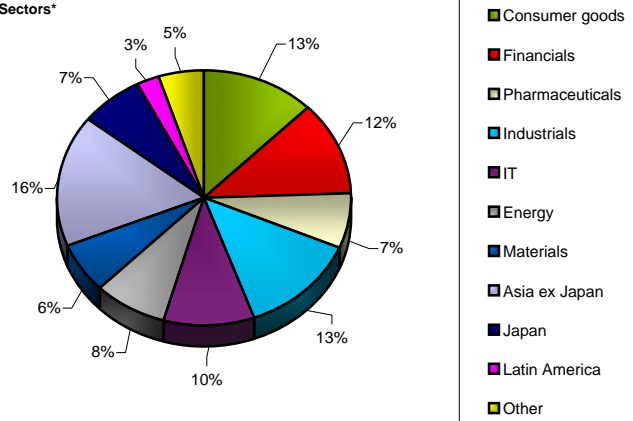
Five biggest holdings

Ishares Ftse/Xinhua China	5.04%
Ishares S&P Topix 150	3.32%
Ishares MSCI South Korea Index	3.27%
Ishares Msci Taiwan Index Fund	3.13%
Ishares Dj Us Index Fund	3.04%

Geografic breakdown*



Sectors*



*This breakdown reflects the equity allocation