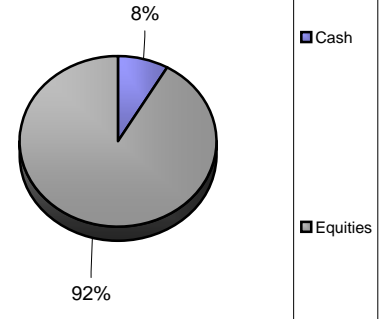


**Comment**

During the month of November the worlds equity markets had a shakeout and the USD continued to drop. Meanwhile, the oil price is attempting to touch US\$100 a barrel and bank stocks have continued to plunge. We believe that excitement and disappointment will alternate on the stock market until interest rates are dropped in the US to levels where a new expansion cycle can be launched. The sentiment towards the US economy and its stock market has turned very negative. But the US stocks has underperformed the European stocks for a long time. A weak USD, lower bond yields and a progrowth Federal Reserve are all major pluses for US stocks according to our view. As a result of this our asset allocation is going towards an overweight of US stocks.

**New positions in the fund includes:** Sandvik, SKF, Atlas Copco, Duke Energy, Applied Materials, Exxon Mobil and Chevron.

**Asset breakdown**

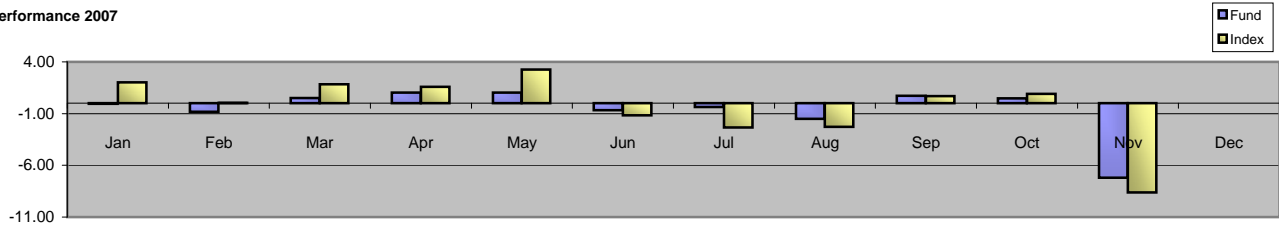


**Monthly performance (%)**

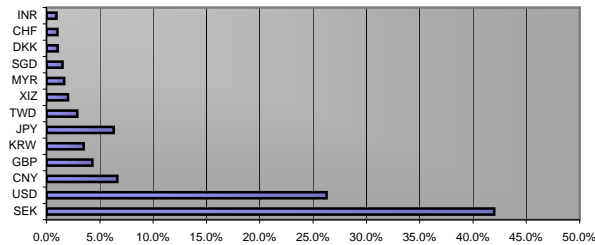
Fund Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
	2007	-0.04	-0.84	0.50	1.02	1.03	-0.66	-0.35	-1.50	0.72	0.46	-7.21		-6.92
	2007	2.02	0.03	1.83	1.58	3.25	-1.15	-2.33	-2.29	0.69	0.91	-8.61		-4.53

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

**Performance 2007**



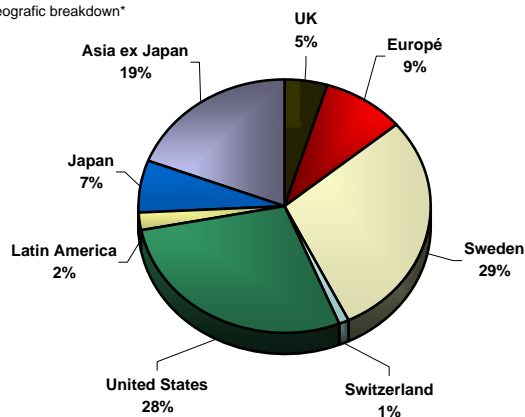
**Currency exposure**



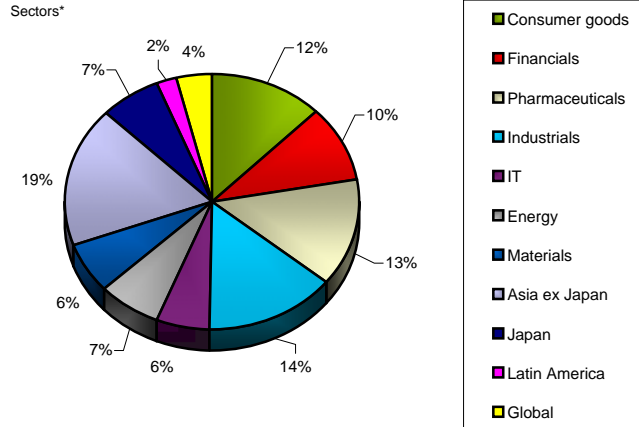
**Five biggest holdings**

Ishares Ftse/Xinhua China	5.90%
Ishares MSCI South Korea Index	3.48%
Ishares S&P Topix 150	3.21%
Ishares Msci Japan Index Fund	2.96%
Ishares Msci Taiwan Index Fund	2.90%

**Geographic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation