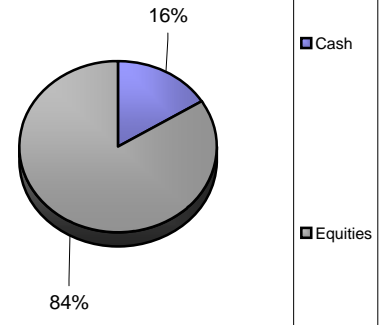


**Comment**

During the month of October the federal reserve cut the interest rates with 0,25 % to 4,5% and the Swedish Riksbank in creased the interest rates with 0,25% to 4 %.  
The credit market turmoil continued to scare the equity markets. Citigroup and Merrill Lynch are two of the leading financial institutions that have had bigger than expected losses due to US mortgage securities. Fears are rising that this credit problem will continue well through next year and eventually the economic growth may be hurt in the US. As a result financial related institutions as banks, insurance companies have had a bad performance during the month. The Asian market has been hurt as well due to the turmoil in the subprime market in the US. Although, we stay positive to wards the economic growth in the developing world versus the developed world. We have increased our equity exposure during the dips in the stock market.

New positions in the fund include Electrolux, BHP Billiton and Pictet Funds India.

Asset breakdown

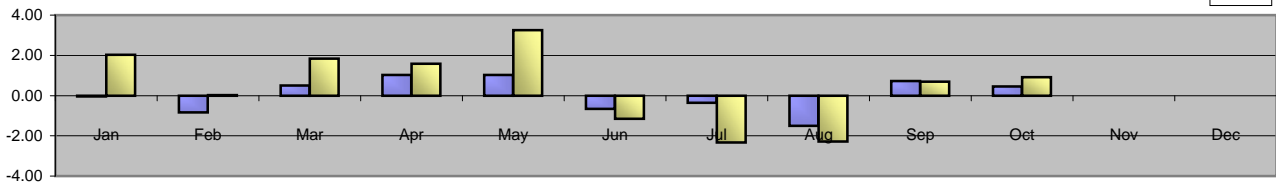


**Monthly performance (%)**

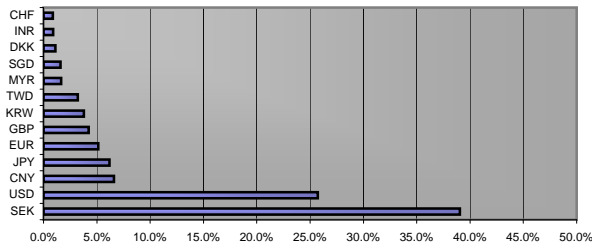
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2007	-0.04	-0.84	0.50	1.02	1.03	-0.66	-0.35	-1.50	0.72	0.46			0.31
Index 2007	2.02	0.03	1.83	1.58	3.25	-1.15	-2.33	-2.29	0.69	0.91			4.47

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

**Performance 2007**



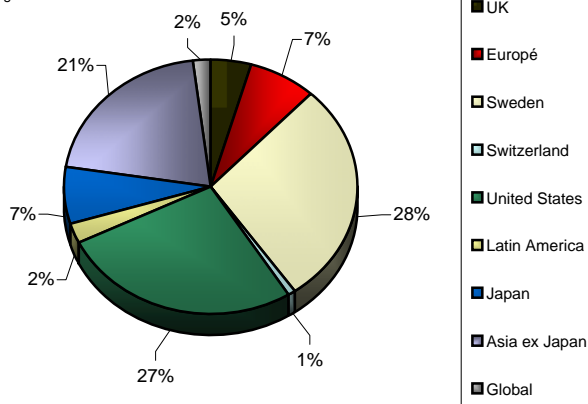
**Currency exposure**



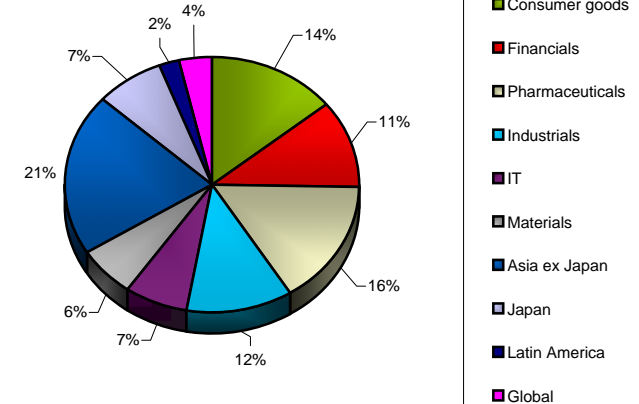
**Five biggest holdings**

Ishares Ftse/Xinhua China	6.61%
Ishares MSCI South Korea Index	3.77%
Ishares Msci Taiwan Index Fund	3.20%
Ishares S&P Topix 150	3.18%
Ishares Msci Japan Index Fund	2.88%

**Geographic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation