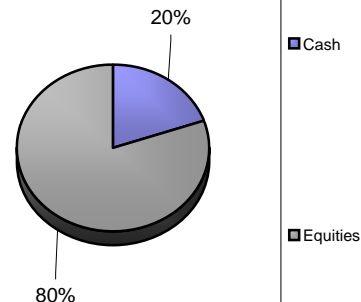


Comment

We are still bullish about global stocks but the bull market is still turbulent. The Federal Reserve drops rates with 0,5 % in the middle of the month, although other major central banks in the developed world are not yet ready to ease. This drop in interest rates gave the equity market a big push forward and relieved the investors in the subprime market. The Federal Reserve is easing, while the ECB will likely refuse to move any time soon. From a policy point of view, the monetary environment is more favourable for US stocks than EMU equities. The USD has dropped in value which is stimulative for US companys profits and growth. We have increased our exposure towards American shares during the month of September through different ETF's. We have also added a new position on the Swedish equity market, Securitas AB

Asset breakdown

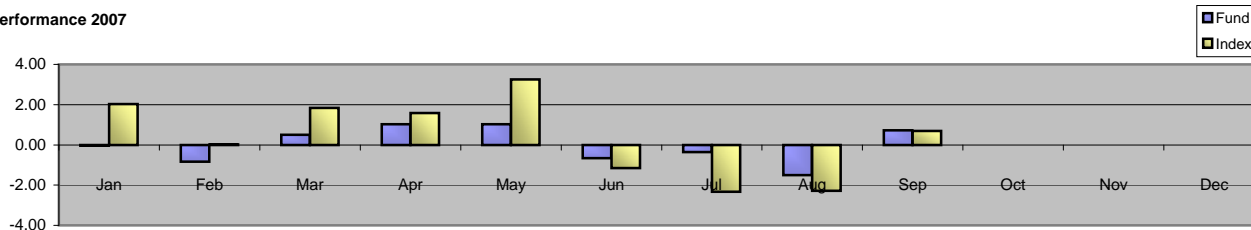


Monthly performance (%)

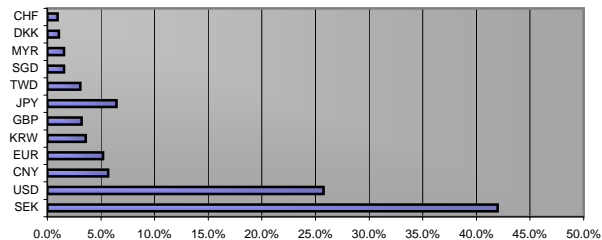
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2007	-0.04	-0.84	0.50	1.02	1.03	-0.66	-0.35	-1.50	0.72				-0.15
Index 2007	2.02	0.03	1.83	1.58	3.25	-1.15	-2.33	-2.29	0.69				3.53

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

Performance 2007



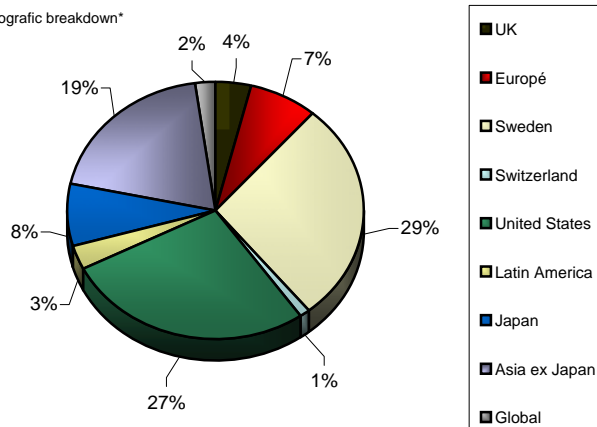
Currency exposure



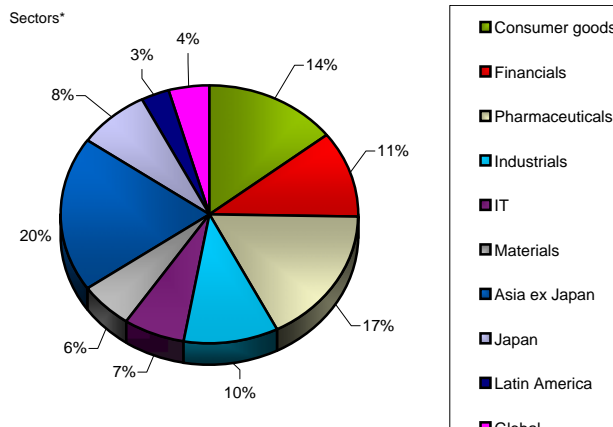
Five biggest holdings

Ishares Ftse/Xinhua China	5.67%
Ishares MSCI South Korea Index	3.58%
Ishares S&P Topix 150	3.30%
Ishares Msci Taiwan Index Fund	3.08%
Ishares Msci Japan Index Fund	3.02%

Geographic breakdown*



Sectors*



*This breakdown reflects the equity allocation