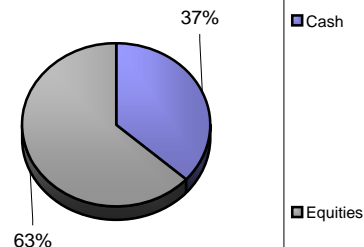


Comment

The equity markets are very nervous and volatile. The risk in equity markets all over the world has increased. After the tremendous gains since March, one should expect a setback or a pause or at least a consolidation on a global level. We are probably entering a period where both rewards and risks are high. The fund has a portion of cash that could be used when a setback is occurring. Investments in Asia still looks interesting and an increase in these markets are on the way. The fund is over weighted in the healthcare sector in order to further reduce the volatility.

Asset breakdown

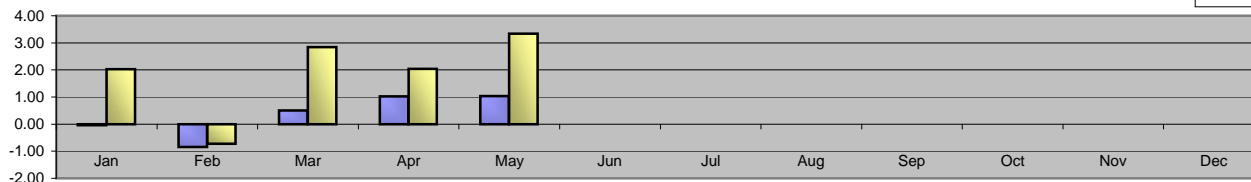


Monthly performance (%)

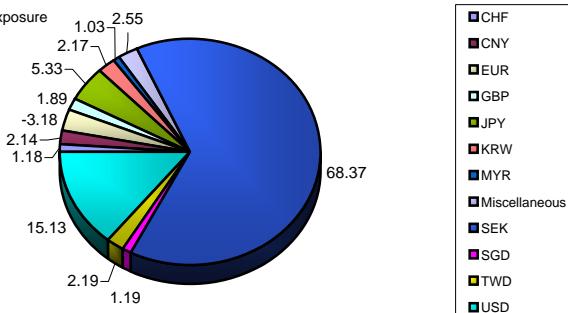
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2007	-0.04	-0.84	0.50	1.02	1.03								1.67
Index 2007	2.03	-0.73	2.84	2.04	3.34								9.84

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

Performance 2007



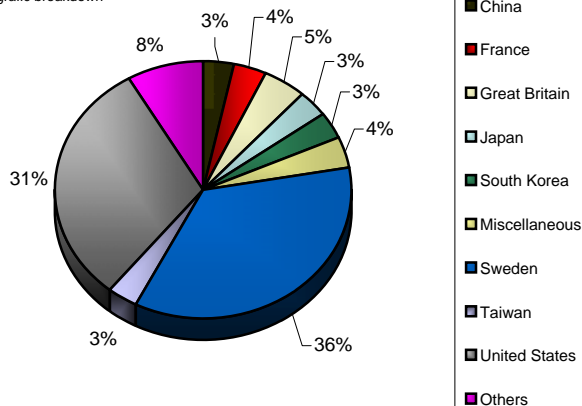
Curr. Exposure



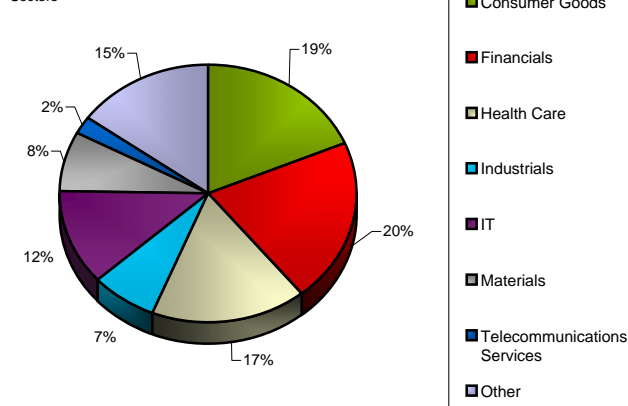
Five biggest holdings

Ericsson B	5.49%
PF (Lux) Generics P	2.65%
Ishares MSCI Japan Index	2.06%
Ishares MSCI Taiwan Index	2.06%
Ishares MSCI South Korea Index	2.01%

Geografic breakdown*



Sectors*



*This breakdown reflects the equity allocation.