



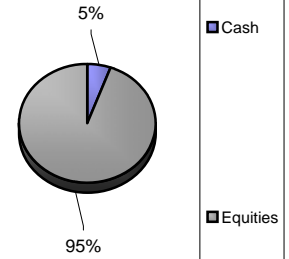
Monthly market comment

The trade-weighted USD has dropped to levels that are consistent with historical lows. The US trade imbalance is being erased and US exports are outperforming the rest of the world. All these items suggest that the USD has cheapened enough to form a bottom. We believe that the USD has bottomed from a long-term perspective.

Monetary conditions in the euro area are tightening due to a triple squeeze: an expensive EUR, high interest rates and an energy crunch. Without quick policy relief more economic calamity in the euro area is likely. On the other hand, the US economy has benefited from low interest rates and a cheap USD even though we have had a severe housing collapse and banking crisis. Very aggressive policy reflation together with the timely financial system rescue package is playing the key role in stabilizing the US economy. We still very much like our long-held position of overweight in the US market versus the European market.

New positions in the fund includes: No new positions

Asset breakdown

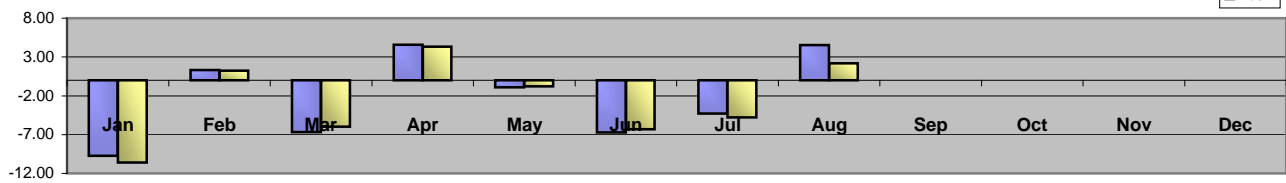


Monthly performance (%)

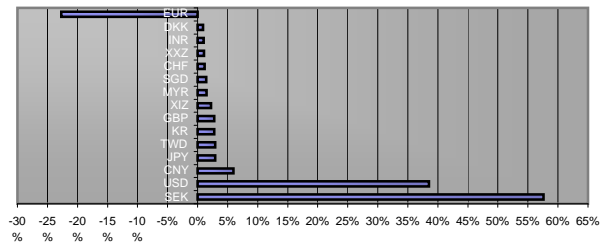
Fund	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
2008	2008	-9.72	1.31	-6.68	4.56	-0.92	-6.71	-4.29	4.53					-17.47
Index	2008	-10.61	1.24	-5.97	4.34	-0.79	-6.29	-4.80	2.20					-19.69

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

Performance 2008



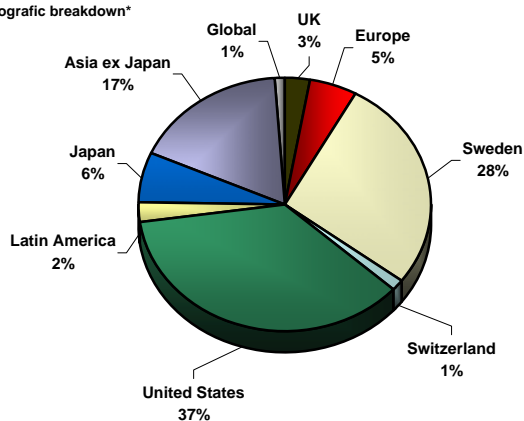
Currency exposure



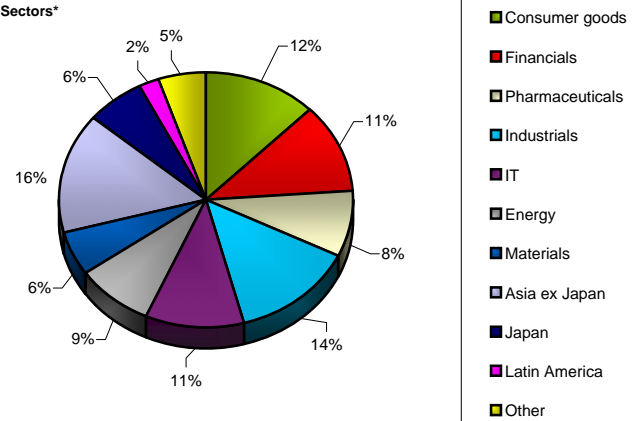
Five biggest holdings

Ishares Ftse/Xinhua China	4.83%
Ishares DJ US Index Fund	3.24%
Ishares S&P Topix 150	3.22%
Ishares MSCI Japan Index Fund	2.91%
Ishares MSCI Taiwan Index	2.90%

Geographic breakdown*



Sectors*



*This breakdown reflects the equity allocation