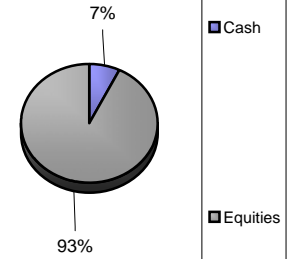


Monthly market comment

The Federal Reserve has engaged in quantitative easing and most central banks have acted heavily to drop rates during December. Even ECB has begun to cut rates...The US stock market has avoided an additional deep plunge during the month of December. The November 20th lows look like some kind of base or bottom for share prices. Although risk spreads remain large, the sharp fall in government bond yields is dragging down borrowing costs across the board. The Madoff scandal hit the equity markets just before Christmas. The set up has been described as a Ponzi scheme. Many investors are concerned about the lack of due diligence in many of the funds of hedge funds. The quality of the SEC function has been widely questioned in this case.

New positions in the fund include Oriflame and Ishares DJ US Energy sector. Sale of Japan.

Asset breakdown

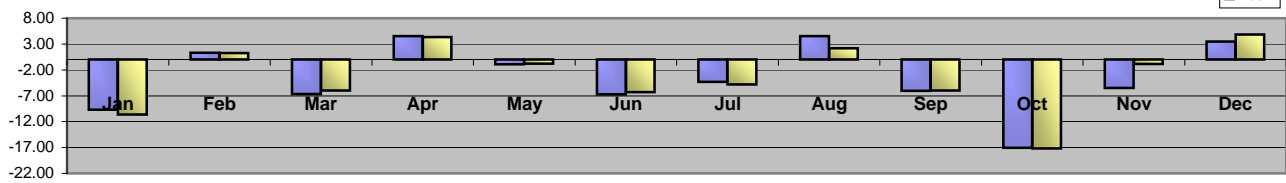


Monthly performance (%)

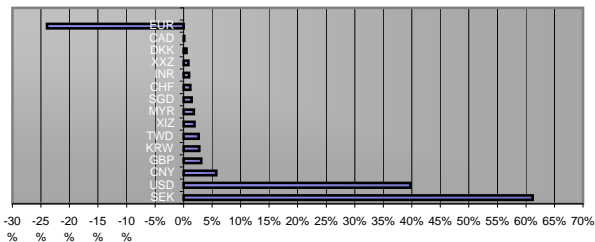
Fund	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Index	2008	-9.72	1.31	-6.68	4.56	-0.92	-6.71	-4.29	4.53	-6.07	-17.06	-5.47	3.48	-37.11
Fund	2008	-10.61	1.24	-5.97	4.34	-0.79	-6.29	-4.80	2.20	-5.95	-17.20	-0.86	4.86	-34.98

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

Performance 2008



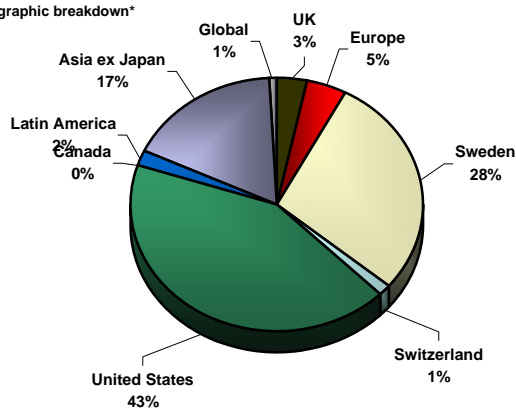
Currency exposure



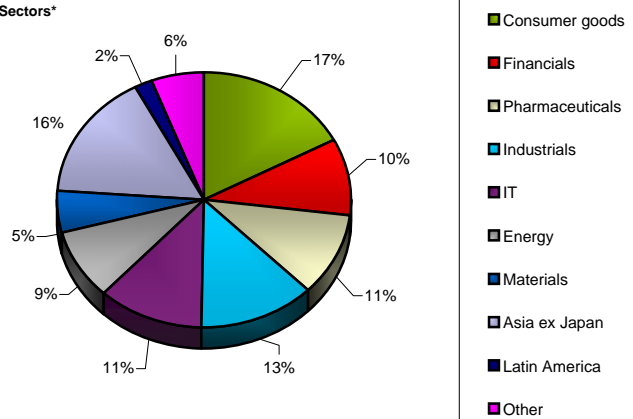
Five biggest holdings

Ishares Ftse/Xinhua China	5.23%
Ishares DJ US Index Fund	3.51%
Ishares MSCI South Korea Index	2.78%
Ishares MSCI Taiwan Index Fund	2.65%
Quality Systems	2.61%

Geographic breakdown*



Sectors*



*This breakdown reflects the equity allocation