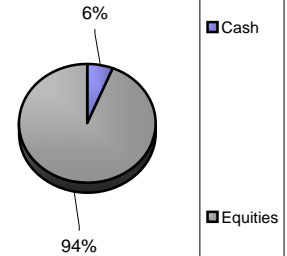


**Monthly market comment**

The oil price peaked on the 11th of July above USD 147 a barrel. By the end of the month, the oil price had declined with approx. 15%. This is called speculation, although we can see that there is a contraction in fuel demand in the industrialized world, which at some point will offset the net increase in oil demand from China. Chinese fuel consumption is unlikely to have a major drop, but a slowdown in the Chinese economy would calm the energy market. In connection to the oil peak, the USD declined against the EUR to its lowest levels. On top of this, the investors have been frightened by the prospect of recession, stagflation and a collapse in the US banking system. The financial markets around the world responded by panic selling and we hit the lows on the 15th of July. But the question is if we should interpret this panic selling as a selling climax or not. The second half of the month saw good earnings results from the world's leading companies and even the US banks reported better than expected Q2 results. Since then the US market have had a slow upward trend again.

New positions in the fund includes: Volvo

**Asset breakdown**

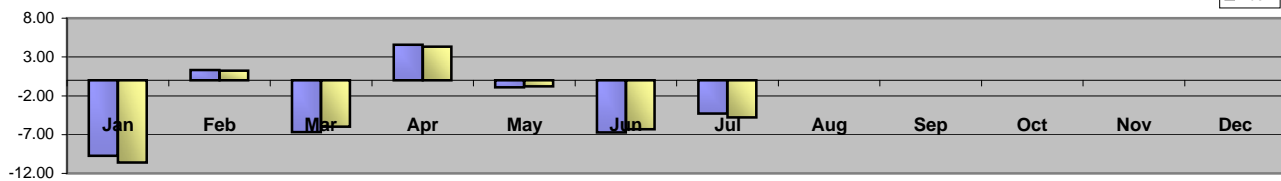


**Monthly performance (%)**

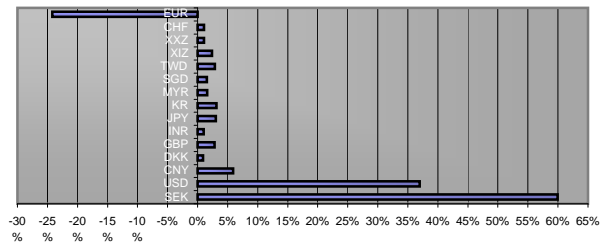
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2008	-9.72	1.31	-6.68	4.56	-0.92	-6.71	-4.29						-21.05
Index 2008	-10.61	1.24	-5.97	4.34	-0.79	-6.29	-4.80						-21.42

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

**Performance 2008**



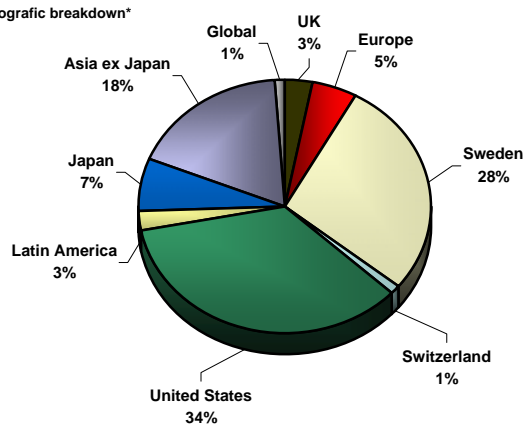
**Currency exposure**



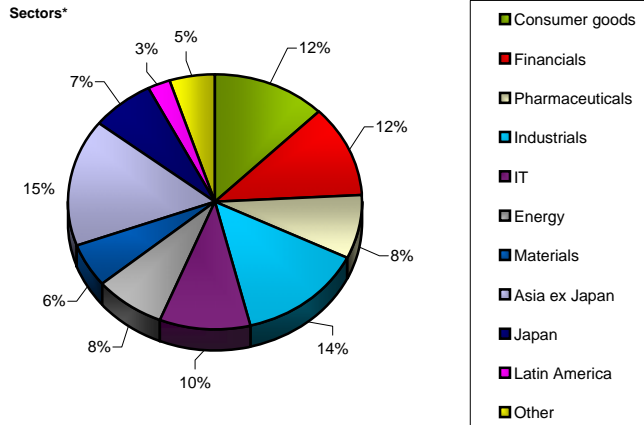
**Five biggest holdings**

Ishares Ftse/Xinhua China	5.07%
Ishares S&P Topix 150	3.35%
Ishares MSCI South Korea Index	3.14%
Ishares Dj Us Index Fund	3.14%
Ishares Msci Japan Index Fund	3.01%

**Geografic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation