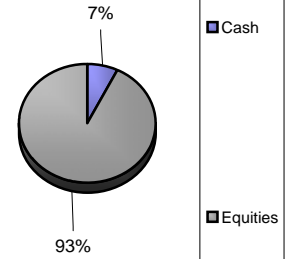


**Monthly market comment**

Trapped by the oil price increase, the low USD and inflation worries describes the month of June in a nutshell. The Swedish stock market dropped with 15% and the Dow Jones with 10% during the month of June. Oil prices and central bank policy will be the two most important factors for global stocks for the future. Oil is a crucial commodity that has an impact on both business and consumer sectors. The oil bull market has evolved into a financial mania. China accounts for approx 75 % of new demand for oil and there is no alarming sign that economic growth is slowing. The Federal Reserve, that has been aggressive in cutting interest rates, is now making a sharp turn in its assessment on growth versus inflation risks. The rising of oil and food prices are a result of this change of strategy. The slide of the USD has been a boon for US economic growth and the stock market. The two factors oil and central bank policy will continue to cause irritation for stocks and bonds worldwide. We do not believe that Federal Reserve will raise interest rates in the near future but possibly the ECB will be forced to raise further.

New positions in the fund includes: No new positions

**Asset breakdown**

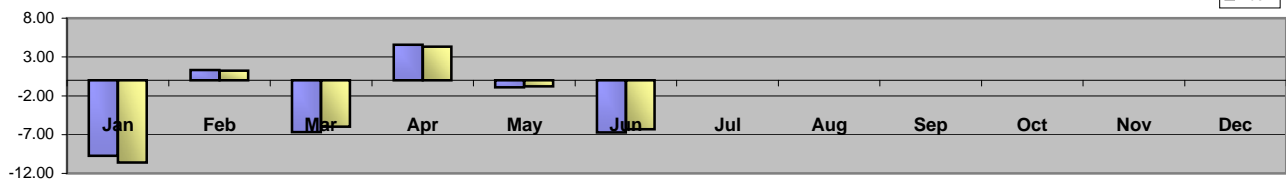


**Monthly performance (%)**

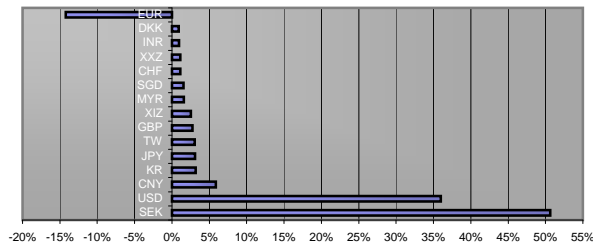
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2008	-9.72	1.31	-6.68	4.56	-0.92	-6.71							-17.51
Index	2008	-10.61	1.24	-5.97	4.34	-0.79	-6.29							-17.45

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

**Performance 2008**



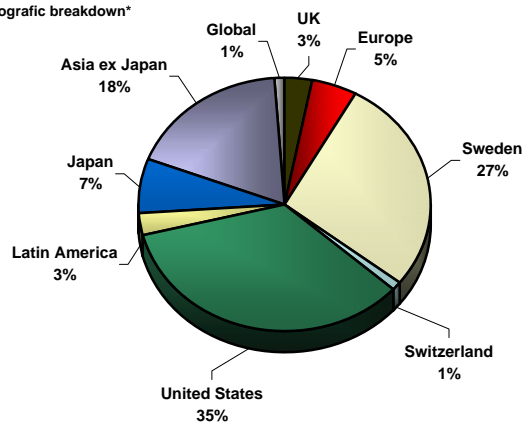
**Currency exposure**



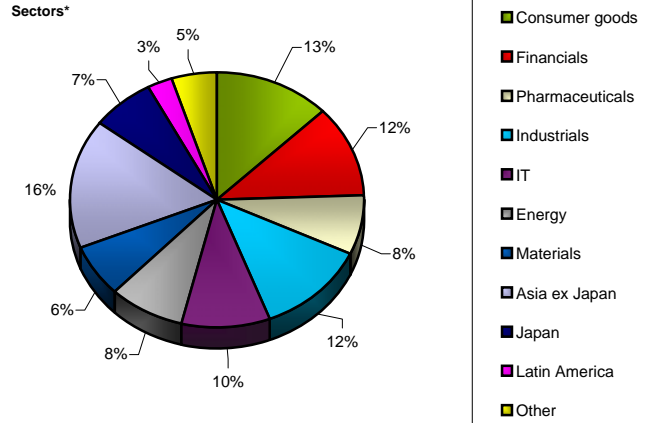
**Five biggest holdings**

Ishares Ftse/Xinhua China	4.87%
Ishares S&P Topix 150	3.42%
Ishares MSCI South Korea Index	3.16%
Ishares Dj Us Index Fund	3.12%
Ishares Msci Taiwan Index Fund	3.08%

**Geographic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation