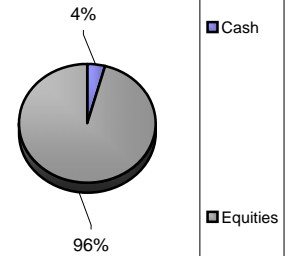




Monthly market comment

The U.S market has made several attempts to rally since the 10th of October but the lows were tested again on the 19th of November. No one really knows for sure how the economies will behave and how stock prices will perform in the near future. It looks like a base may have been formed but nobody can be sure. There is no way that anyone can foretell the exact turning point for stocks and the world economy. Most strategists and forecasters believe that the U.S economy will contract during 2009 and that a recovery only will be possible toward the end of next year or early 2010. As an investor one must always separate the equity market from the economy because stocks are an astute discounting mechanism and their prices always move faster earlier and sharper than business and economic fundamentals. Confidence is an important factor that dictates nearly everything in the financial world these days. The collapses of Bear Stearns, Fannie Mae, Freddie Mac, Lehman Brothers etc. hit the confidence for the financial sector hard. No one knows for sure whether there will be another company that needs a bail-out. If so, the US car-makers are most certainly next in line.

Asset breakdown



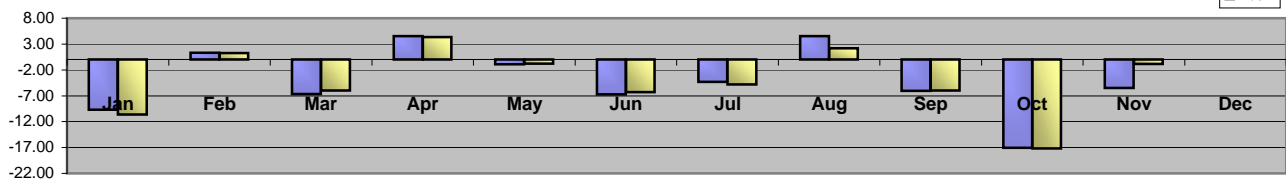
New positions in the fund includes: None

Monthly performance (%)

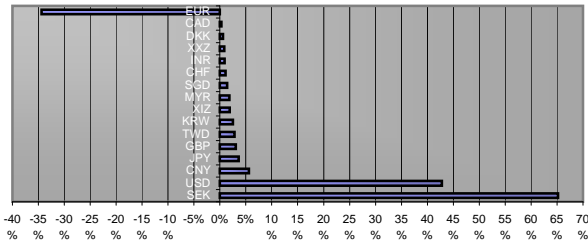
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund	2008	-9.72	1.31	-6.68	4.56	-0.92	-6.71	-4.29	4.53	-6.07	-17.06	-5.47		-39.22
Index	2008	-10.61	1.24	-5.97	4.34	-0.79	-6.29	-4.80	2.20	-5.95	-17.20	-0.86		-38.00

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

Performance 2008



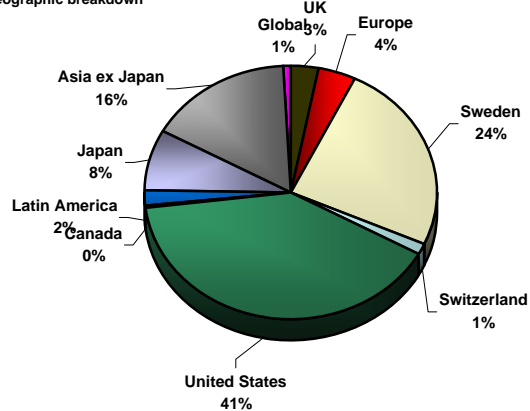
Currency exposure



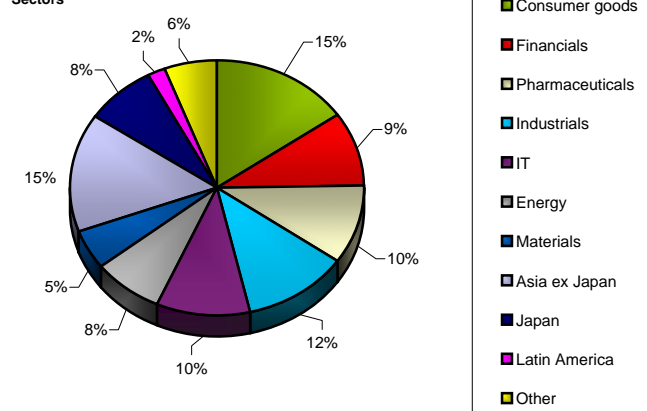
Five biggest holdings

Ishares Ftse/Xinhua China	4.96%
Ishares S&P Topix 150	3.85%
Ishares DJ US Index Fund	3.60%
Ishares MSCI Japan Index Fund	3.59%
Ishares MSCI Taiwan Index Fund	2.82%

Geographic breakdown*



Sectors*



*This breakdown reflects the equity allocation