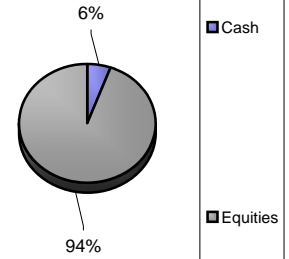


**Monthly market comment**

Does one dare to say that the bottom might have been reached? The dreadful downward march that was seen in the middle of the month seems to have halted. What are the odds that we will retest the lows again? How will the world economy and financial markets look in 2 to 3 years from now on? This month's focus has been set on deleveraging, bailouts, liquidity deflation and liquidation throughout the world and the US election. Are we headed for the worst bear market in post war history? Or is the fall in different asset prices being driven by fear and irrationality? The Fed fund rates has been decreased by another 0,5 % and is now at 1%. But policy easing outside the U.S has barely started. At 3,75 % ECB policy is still suffocating growth, adding to the fragility of the financial sector and contributing to asset-deflation. ECB needs to slash rates quickly and aggressively. On top of the fragile financial situation the hedge fund liquidation is adding to the intensity of the financial tsunami.

New positions in the fund includes: Nortel

**Asset breakdown**

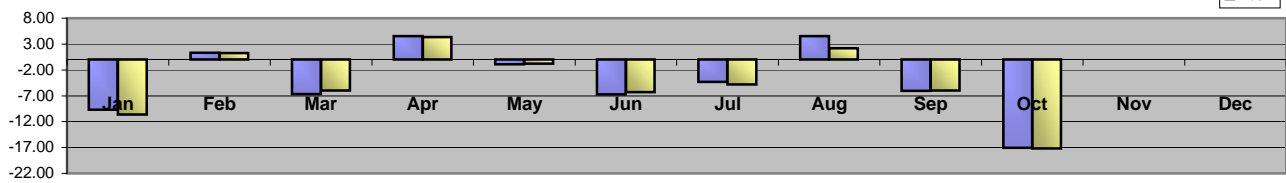


**Monthly performance (%)**

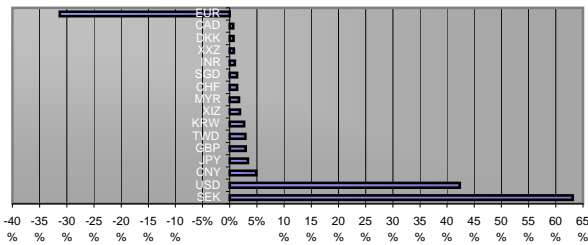
Fund	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Index	2008	-9.72	1.31	-6.68	4.56	-0.92	-6.71	-4.29	4.53	-6.07	-17.06			-35.71
Fund	2008	-10.61	1.24	-5.97	4.34	-0.79	-6.29	-4.80	2.20	-5.95	-17.20			-37.46

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

**Performance 2008**



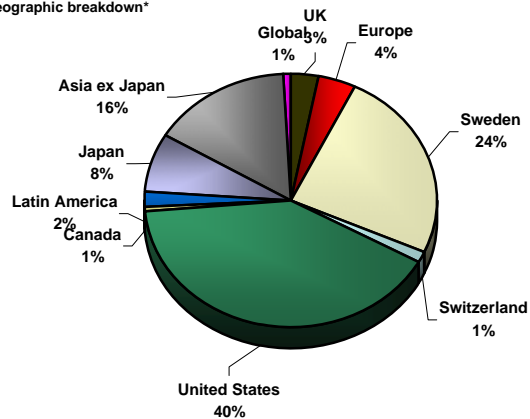
**Currency exposure**



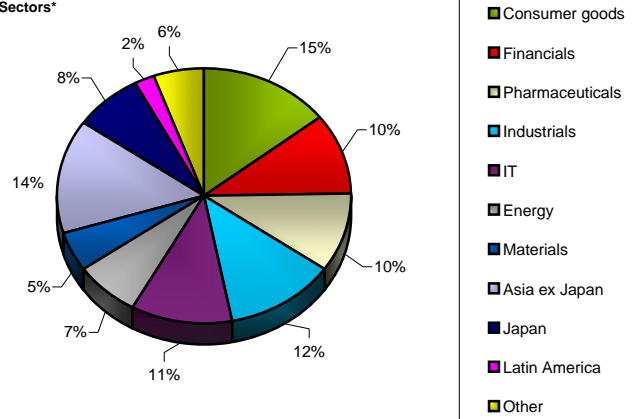
**Five biggest holdings**

Ishares Ftse/Xinhua China	4.25%
Ishares S&P Topix 150	3.73%
Ishares DJ US Index Fund	3.52%
Ishares MSCI Japan Index Fund	3.37%
Ishares MSCI Taiwan Index Fund	2.89%

**Geographic breakdown\***



**Sectors\***



\*This breakdown reflects the equity allocation