

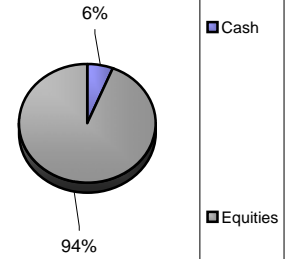


Monthly market comment

The U.S banking system has been in the midst of its most serious crisis since the 1930s. The subprime crisis has degenerated into a full-blown banking crisis of unprecedented proportions and severity not seen since the great depression. The panics and crashes are rooted in the bursting of the real estate bubble in the U.S. The current real estate meltdown is arguably the most severe since the Second World War. The crisis has become so severe that it has destroyed nearly the entire U.S investment banking industry, profoundly shaken investor confidence and is now pushing the G7 economy close to a major recession. The U.S authorities are clearly trying to make Wall Street pay for its reckless risk-taking over the last several years. The world financial system is on the brink of a fatal liquidity crisis. The rising gap between banks' cost of capital and their plunging return on equity indicates that the financial system is caught in a severe squeeze which, without help from authorities, can lead to much bigger systemic failure.

New positions in the fund includes: No new positions

Asset breakdown

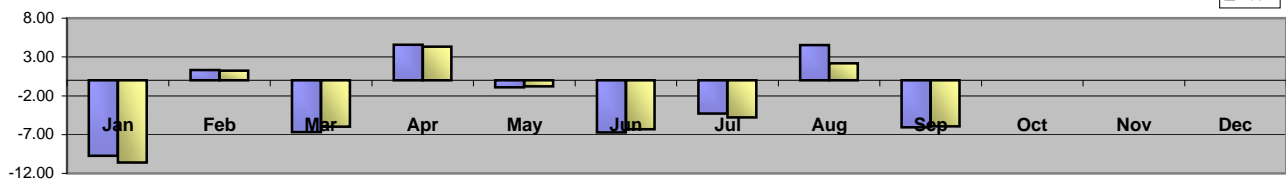


Monthly performance (%)

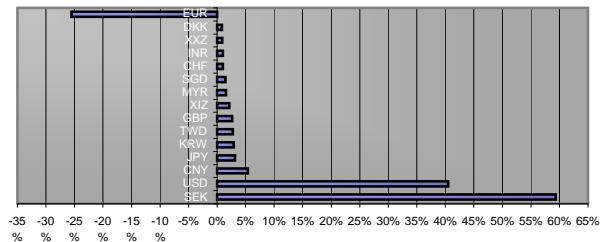
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Fund 2008	-9.72	1.31	-6.68	4.56	-0.92	-6.71	-4.29	4.53	-6.07				-22.48
Index 2008	-10.61	1.24	-5.97	4.34	-0.79	-6.29	-4.80	2.20	-5.95				-24.47

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

Performance 2008



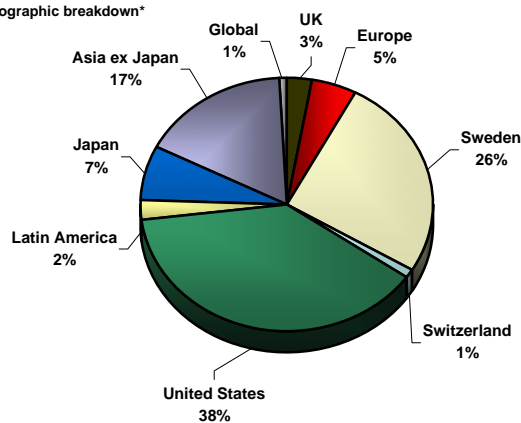
Currency exposure



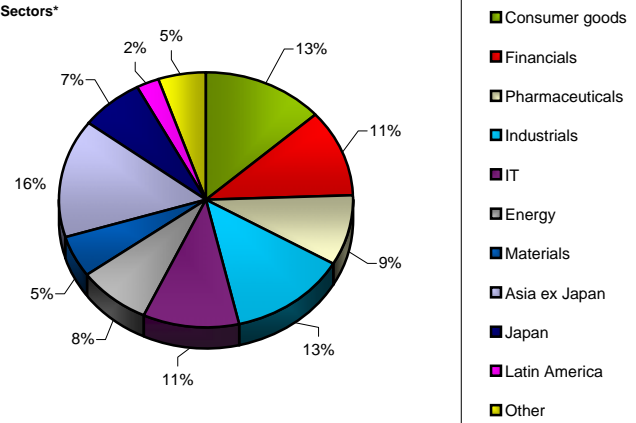
Five biggest holdings

Ishares Ftse/Xinhua China	4.55%
Ishares S&P Topix 150	3.46%
Ishares DJ US Index Fund	3.35%
Ishares MSCI Japan Index Fund	3.13%
Ishares MSCI South Korea Index	2.91%

Geographic breakdown*



Sectors*



*This breakdown reflects the equity allocation