

## Portfolio Report April 2009

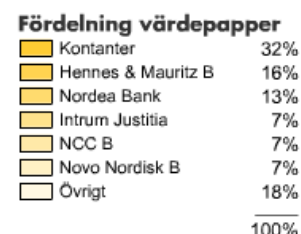
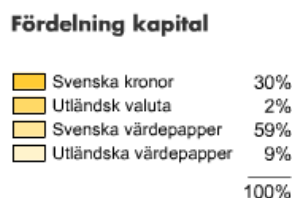
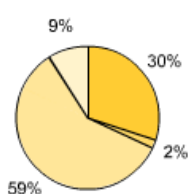


Total Portfolio 090430: 514 055,34 kr

Cash: 161 965,44 kr

Invested: 352 089,90 kr

Position		Anskaffningsvärde		Marknad		Vinst/förlust		Daglig förändring	
Namn	Pos. Antal	Pris/st	Värde (SEK)	Pris/st	Värde (SEK)	Total (SEK)	Total (%)		
DKK/SEK: 1,426300									
<a href="#">Novo Nordisk B</a>	L	90	279,00	37 752,89	269,50	34 594,91	-3 157,98	-8,36%	-1,00 (-0,37%)
<a href="#">Vestas Wind Systems</a>	L	25	511,00	16 058,18	371,50	13 246,76	-2 811,41	-17,51%	+8,50 (+2,34%)
<b>Värde</b>				53 811,07		47 841,67	-5 969,39	-11,09%	
SEK									
<a href="#">Hennes &amp; Mauritz B</a>	L	220	334,70	73 634,00	362,50	79 750,00	6 116,00	8,31%	+1,50 (+0,42%)
<a href="#">Intrum Justitia</a>	L	510	86,161765	43 942,50	70,75	36 082,50	-7 860,00	-17,89%	+1,75 (+2,54%)
<a href="#">Kungsleden</a>	L	760	60,147368	45 712,00	40,70	30 932,00	-14 780,00	-32,33%	-1,80 (-4,24%)
<a href="#">Meda A</a>	L	320	46,20	14 784,00	54,25	17 360,00	2 576,00	17,42%	-0,25 (-0,46%)
<a href="#">NCC B</a>	L	520	74,307693	38 640,00	71,50	37 180,00	-1 460,00	-3,78%	+1,00 (+1,42%)
<a href="#">Nordea Bank</a>	L	1 123	61,458148	69 017,50	60,60	68 053,80	-963,70	-1,40%	+2,20 (+3,77%)
<a href="#">PA Resources</a>	L	160	62,75	10 040,00	22,80	3 648,00	-6 392,00	-63,67%	+1,20 (+5,56%)
<a href="#">SSAB B</a>	L	420	108,166667	45 430,00	73,50	30 870,00	-14 560,00	-32,05%	+1,25 (+1,73%)
<b>Värde</b>				341 200,00		303 876,30	-37 323,70	-10,94%	
<b>Total</b>				395 011,07		351 717,97	-43 293,09	-10,96%	

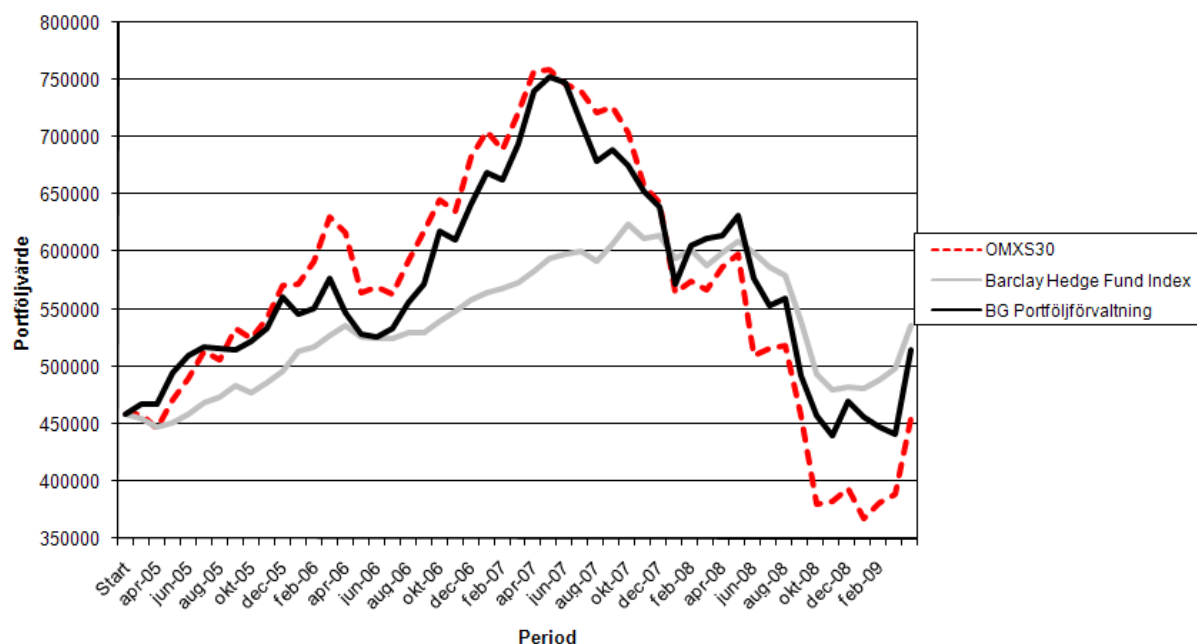


Portfolio status as of 090430 18:20

### Comment:

Stock markets saw a significant recovery during April which actually was one of the best months ever and we're now seeing some signs that the worst of the crisis might be over. The portfolio gained 16,9 percent, slightly behind OMXS30 with a 17 percent increase. Barclay Hedge Fund Index didn't keep the same pace but still gained 7,6 percent. The portfolio performed very well, especially considering it still consists of 32 percent cash. We therefore have a strong position and possibility to add further assets no matter if the market continues its new upward trend or resume the preceding decline. Our strategy to slowly invest the additional portfolio funds we received last year seems to be working effectively and we are confident we can outperform the benchmark indexes onwards.

### Portföljutveckling



#### Barclay Hedge Fund Index

*(Nytt jämförelseindex från våren 2008)*

The Barclay Hedge Fund Index is a measure of the average return of all hedge funds (excepting Funds of Funds) in the Barclay database. The index is simply the arithmetic average of the net returns of all the funds that have reported that month.

The Barclay Hedge Fund Index is recalculated and updated real-time as soon as the monthly returns for the underlying funds are recorded. The number of funds that are currently included in the calculations for the most recent months can be found in the footnotes. Please note that the calculation for the number of funds is time-stamped and that the number of funds will continue to increase until all funds categorized within the sector have reported monthly returns.

#### OMX Stockholm 30 (OMXS30)

*(Jämförelseindex till och med våren 2008)*

OMX Stockholm 30 är Stockholmsbörsens ledande aktieindex. Indexet består av de 30 mest aktivt handlade aktierna på den nordiska börsen i Stockholm. Det begränsade antalet bolag garanterar utmärkt likviditet i de underliggande aktierna, vilket ger ett index som är mycket lämpligt som grund för derivatprodukter. Dessutom används OMXS30 också till strukturerade produkter, t.ex. warranter, indexobligationer, börshandlade fonder såsom XACT OMX och andra icke-standardiserade derivat. Sammansättningen på OMXS30-index revideras två gånger per år. OMXS30-indexet är ett marknadsviktat prisindex. Basdatum för OMX Stockholm 30-index är den 30 september 1986, med basvärdet 125.