

Portfolio Report February 2009

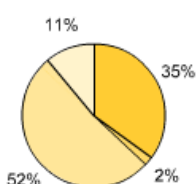


Total Portfolio 090228: **447 095,14** kr

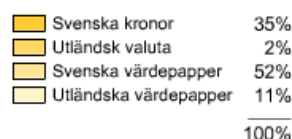
Cash: 163 995,95 kr

Invested: **283 099,19** kr

Position		Anskaffningsvärde		Marknad		Vinst/förlust		Daglig förändring	
Namn	Pos. Antal	Pris/st	Värde (SEK)	Pris/st	Värde (SEK)	Total (SEK)	Total (%)		
DKK/SEK: 1,529500									
K/S →	Novo Nordisk B	L	90	279,00	37 752,89	287,00 ©	39 506,99	1 754,10 4,65%	-15,00 (-4,97%)
K/S →	Vestas Wind Systems	L	25	511,00	16 058,18	259,00 ©	9 903,51	-6 154,66 -38,33%	-9,50 (-3,54%)
Värde				53 811,07		49 410,50		-4 400,56 -8,18%	
SEK									
K/S →	Hennes & Mauritz B	L	220	334,70	73 634,00	337,50 ©	74 250,00	616,00 0,84%	+3,50 (+1,05%)
K/S →	Intrum Justitia	L	510	86,161765	43 942,50	53,25 ©	27 157,50	-16 785,00 -38,20%	+1,50 (+2,90%)
K/S →	Kungsleden	L	760	60,147368	45 712,00	39,20 ©	29 792,00	-15 920,00 -34,83%	+0,20 (+0,51%)
K/S →	Meda A	L	320	46,20	14 784,00	49,70 ©	15 904,00	1 120,00 7,58%	-2,30 (-4,42%)
K/S →	NCC B	L	520	74,307693	38 640,00	48,60 ©	25 272,00	-13 368,00 -34,60%	+0,50 (+1,04%)
K/S →	Nordea Bank	L	725	83,805517	60 759,00	45,30 ©	32 842,50	-27 916,50 -45,95%	-1,00 (-2,16%)
K/S →	PA Resources	L	160	62,75	10 040,00	12,90 ©	2 064,00	-7 976,00 -79,44%	-0,40 (-3,01%)
K/S →	SSAB B	L	420	108,166667	45 430,00	62,75 ©	26 355,00	-19 075,00 -41,99%	+0,50 (+0,80%)
Värde				332 941,50		233 637,00		-99 304,50 -29,83%	
Total				386 752,57		283 047,50		-103 705,06 -26,81%	



Fördelning kapital



Fördelning värdepapper

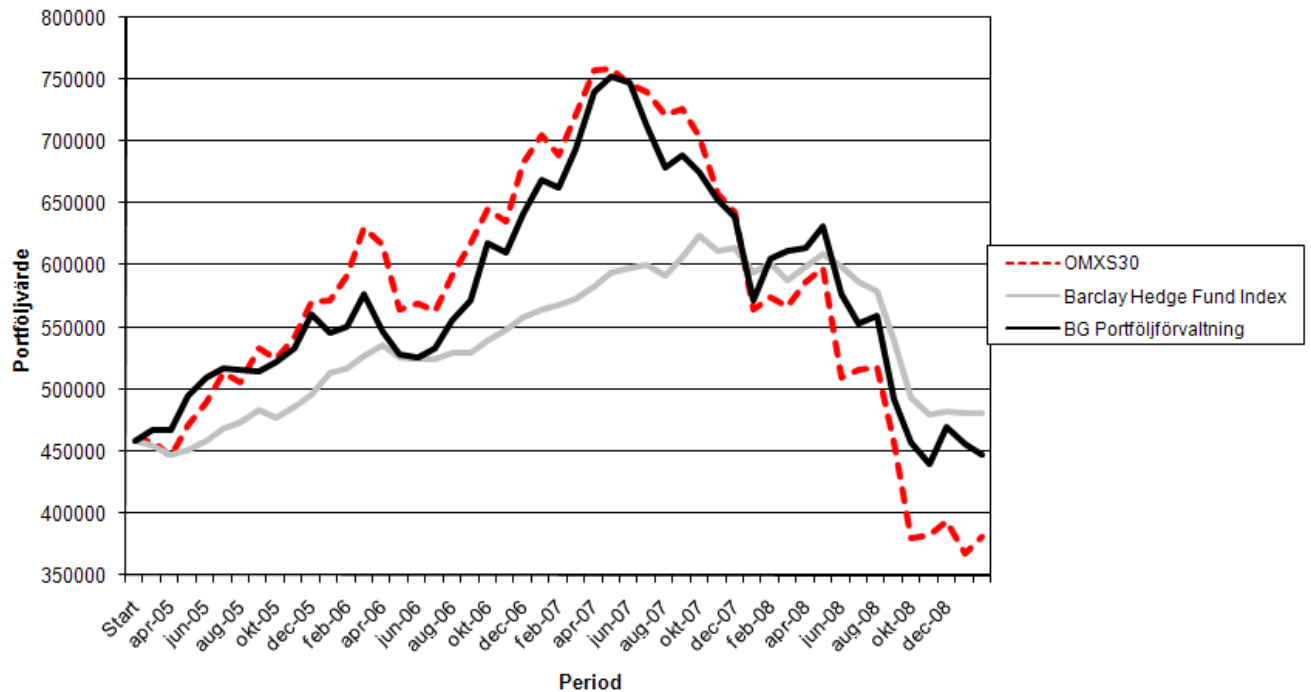


Portfolio status as of 090228 19:50

Comment:

The portfolio declined 1,8 percent during February which means we didn't manage to keep up with our benchmark index. OMXS30 climbed 3,7 percent while Barclay Hedge Fund Index lost 0,2 percent. We actually saw declines in all our assets, with the exception for oil-company PA Resources. The Swedish stock market is outperforming most European and US markets, partly due to our depreciated currency. Share prices therefore still remain comfortably above the lows we saw during the fall, and soon we should be able to notice some light in this financial crisis. No new positions were initiated during the month. We have some new ideas for the coming months, but we're waiting for the right opportunity and timing.

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.