

Portfolio Report January 2009

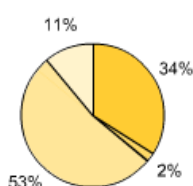


Total Portfolio 090131: **455 203,43** kr

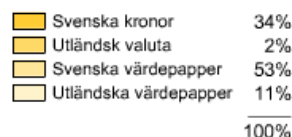
Cash: 163 499,43 kr

Invested: **291 704** kr

Position		Anskaffningsvärde		Marknad		Vinst/förlust		Daglig förändring		
Namn	Pos. Antal	Pris/st	Värde (SEK)	Pris/st	Värde (SEK)	Total (SEK)	Total (%)			
SE										
Hennes & Mauritz B	L	220	334,70	73 634,00	324,00 ©	71 280,00	-2 354,00	-3,20%	+7,50	(+2,37%)
Intrum Justitia	L	510	86,161765	43 942,50	68,50 ©	34 935,00	-9 007,50	-20,50%	-0,25	(-0,36%)
Kungsleden	L	760	60,147368	45 712,00	43,00 ©	32 680,00	-13 032,00	-28,51%	0,00	(0,00%)
Meda A	L	320	46,20	14 784,00	55,75 ©	17 840,00	3 056,00	20,67%	+0,75	(+1,36%)
NCC B	L	520	74,307693	38 640,00	51,00 ©	26 520,00	-12 120,00	-31,37%	+2,60	(+5,37%)
Nordea Bank	L	725	83,805517	60 759,00	44,40 ©	32 190,00	-28 569,00	-47,02%	+0,20	(+0,45%)
PA Resources	L	160	62,75	10 040,00	15,40 ©	2 464,00	-7 576,00	-75,46%	-0,20	(-1,28%)
SSAB B	L	420	108,166667	45 430,00	55,25 ©	23 205,00	-22 225,00	-48,92%	-2,50	(-4,33%)
Värde				332 941,50		241 114,00	-91 827,50	-27,58%		
DKK/SEK: 1,4327										
Novo Nordisk B	L	90	279,00	37 752,89	312,50 ©	40 294,69	2 541,80	6,73%	+12,50	(+4,17%)
Vestas Wind Systems	L	25	511,00	16 058,18	284,50 ©	10 190,08	-5 868,10	-36,54%	-5,00	(-1,73%)
Värde				53 811,07		50 484,77	-3 326,30	-6,18%		
Total				386 752,57		291 598,77	-95 153,80	-24,60%		



Fördelning kapital



Fördelning värdepapper

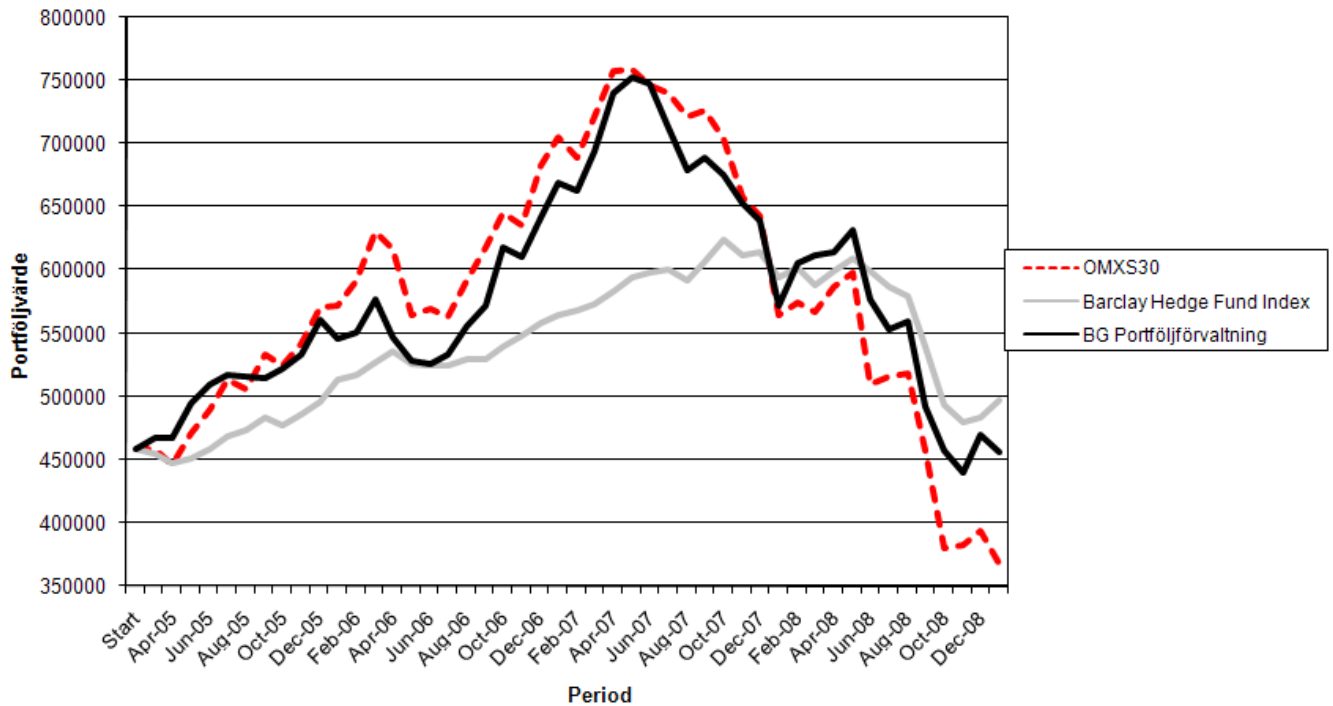


Portfolio status as of 090130 21:54

Comment:

Stock markets once again retreated during January and the year couldn't have started much worse. The portfolio declined 3,0 percent which was relatively better than OMXS30 -6,8 percent, though benchmark index Barclay Hedge Fund Index gained 3,0 percent during the month. Most portfolio assets declined but it should be noted that our new positions in health-care companies Meda and Novo Nordisk both showed significant gains. We have made no transactions since last monthly report since the market still remain unstable. We therefore want to keep some cash since this downturn could be prolonged and continue for a long time and give us better opportunities.

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.