

# Portfolio Report July 2008



Total Portfolio 080731: **181 134,16 kr**

Cash: **8 866,16 kr**

Invested: **172 268,00 kr**

Hamn	Position	Pos. Antal	Anskaffningsvärde			Marknad		Vinst/förlust (SEK)			Fördelning
			Pris/st	Valutakurs	Värde (SEK)	Pris/st	Värde (SEK)	Värdepapper	Valuta	Total	
SE											
K/S →	Concordia Maritime B	L 1	0,00	—	0,00	21,00 ©	21,00	—	—	—	0,01%
K/S →	Hennes & Mauritz B	L 72	345,00	—	24 840,00	318,50 ©	22 932,00	-1 908,00	0,00	-1 908,00	12,79%
K/S →	Intrum Justitia	L 160	98,00	—	15 680,00	97,00 ©	15 520,00	-160,00	0,00	-160,00	8,66%
K/S →	Kungsleden	L 400	71,125	—	28 450,00	44,30 ©	17 720,00	-10 730,00	0,00	-10 730,00	9,89%
K/S →	NCC B	L 100	91,50	—	9 150,00	80,00 ©	8 000,00	-1 150,00	0,00	-1 150,00	4,46%
K/S →	Nordea Bank	L 395	106,20	—	41 949,00	86,10 ©	34 009,50	-7 939,50	0,00	-7 939,50	18,97%
K/S →	PA Resources	L 160	62,75	—	10 040,00	60,50 ©	9 680,00	-360,00	0,00	-360,00	5,40%
K/S →	SKF B	L 4	0,00	—	0,00	100,50 ©	402,00	—	—	—	0,22%
K/S →	SSAB B	L 100	137,50	—	13 750,00	140,75 ©	14 075,00	325,00	0,00	325,00	7,85%
K/S →	Skanska B	L 200	132,9125	—	26 582,50	77,00 ©	15 400,00	-11 182,50	0,00	-11 182,50	8,59%
K/S →	Swedbank A	L 100	213,50	—	21 350,00	125,25 ©	12 525,00	-8 825,00	0,00	-8 825,00	6,99%
K/S →	Swedish Match	L 5	0,00	—	0,00	120,25 ©	601,25	—	—	—	0,34%
<b>Värde</b>					<b>191 791,50</b>		<b>150 885,75</b>	<b>-41 930,00</b>	<b>0,00</b>	<b>-41 930,00</b>	<b>84,17%</b>
DKK/SEK: 1,2658											
K/S →	Vestas Wind Systems	L 25	511,00	1,2570	16 058,18	615,00 ©	19 461,68	3 268,20	135,30	3 403,50	10,86%
<b>Värde</b>					<b>16 058,18</b>		<b>19 461,68</b>	<b>3 268,20</b>	<b>135,30</b>	<b>3 403,50</b>	<b>10,86%</b>
<b>Total</b>					<b>207 849,68</b>		<b>170 347,43</b>	<b>-38 661,80</b>	<b>135,30</b>	<b>-38 526,50</b>	<b>95,03%</b>

Portfolio status as of 080801 17:30

## Comment:

Financial markets continued struggling throughout July, following prolonged economic uncertainty. However, share prices have balanced out considerably after the dramatic June downturn, in part due to decreased volumes during the summer season. Our cleantech asset, *Vestas Wind*, has continued to provide a somewhat safe harbor against economic fears despite the fact that conventional oil prices have seen a sharp decline in July. Because of this decline, *PA Resources* has been the biggest monthly portfolio loser. Recent reports on slowed economic growth in Sweden have put additional pressure on construction-related assets like *Skanska* and *NCC*. Meanwhile, dividend levels remain historically high in both construction and real estate businesses like *Kungsleden*, indicating an undervaluation unless the world economy does suffer a complete meltdown in the following quarters. To conclude, at these levels the downside risk remains limited and we repeat that this looks like a suitable time for initiating the process of investing added portfolio means.

