

Portfolio Report June 2008



Total Portfolio 080630: **188 851,90** kr

Cash: **8 884,90** kr

Invested: **179 967,00** 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	307,50	22 140,00	-2 700,00	0,00	-2 700,00	12,26%
K/S →	Intrum Justitia	L 160	98,00	—	15 680,00	100,75	16 120,00	440,00	0,00	440,00	8,93%
K/S →	Kungsleden	L 400	71,125	—	28 450,00	45,60	18 240,00	-10 210,00	0,00	-10 210,00	10,10%
K/S →	NCC B	L 100	91,50	—	9 150,00	83,25	8 325,00	-825,00	0,00	-825,00	4,61%
K/S →	Nordea Bank	L 395	106,20	—	41 949,00	83,10	32 824,50	-9 124,50	0,00	-9 124,50	18,17%
K/S →	PA Resources	L 160	62,75	—	10 040,00	74,75	11 960,00	1 920,00	0,00	1 920,00	6,62%
K/S →	SKF B	L 4	0,00	—	0,00	88,75	355,00	—	—	—	0,20%
K/S →	SSAB B	L 100	137,50	—	13 750,00	142,50	14 250,00	500,00	0,00	500,00	7,89%
K/S →	Skanska B	L 200	132,9125	—	26 582,50	80,50	16 100,00	-10 482,50	0,00	-10 482,50	8,91%
K/S →	Swedbank A	L 100	213,50	—	21 350,00	117,00	11 700,00	-9 650,00	0,00	-9 650,00	6,48%
K/S →	Swedish Match	L 5	0,00	—	0,00	116,25	581,25	—	—	—	0,32%
Värde					191 791,50	152 616,75	-40 132,00	0,00	-40 132,00	84,50%	
DKK/SEK: 1,2623											
K/S →	Vestas Wind Systems	L 25	511,00	1,2570	16 058,18	607,00	19 155,40	3 016,80	80,43	3 097,23	10,61%
Värde					16 058,18	19 155,40	3 016,80	80,43	3 097,23	10,61%	
Total					207 849,68	171 772,15	-37 115,20	80,43	-37 034,77	95,11%	

Portfolio status as of 080703 10:30

Comment:

June saw another sharp decline in world financial markets, fueled by soaring oil prices and related worries of inflation. Being supported by the oil prices, the energy-related assets *PA Resources* and *Vestas Wind Systems* have maintained strong sentiment throughout the month. Another relatively strong performer has been *Intrum Justitia*, generally said to benefit from an insecure economic climate. However, remaining portfolio assets have been subject to considerable pressure, resulting in lower prices and portfolio value. The banking and construction sectors have been sternly punished and the sharp devaluation has led us to take a small position in *NCC*. The decision has followed an, in our view, exaggerated sell-off considering the still strong fundamentals of the company. All in all, we believe that the current stock market devaluation makes this a suitable time for initiating the process of investing added portfolio means, in accordance with the HHGS board decision in May.



Fördelning värdepapper

