

## Portfolio Report march 2008



Total Portfolio 080331: **199 987,29** kr

Cash: **24 577,29** kr

Invested: **175 410,00** kr

Position				Anskaffningsvärde		Marknad		Vinstförlust	
Hamn	Pos.	Antal	Pris/st	Värde (SEK)	Pris/st	Värde (SEK)	Total (SEK)	Total (%)	
<a href="#">Concordia Maritime B</a>	L	<a href="#">1</a>	0,00	0,00	21,30	21,30	—	—	
<a href="#">Hennes &amp; Mauritz B</a>	L	<a href="#">72</a>	345,00	24 840,00	374,50	26 964,00	2 124,00	8,55%	
<a href="#">Intrum Justitia</a>	L	<a href="#">160</a>	98,00	15 680,00	102,25	16 360,00	680,00	4,34%	
<a href="#">Kungsleden</a>	L	<a href="#">400</a>	71,125	28 450,00	77,75	31 100,00	2 650,00	9,31%	
<a href="#">Nordea Bank</a>	L	<a href="#">395</a>	106,20	41 949,00	101,30	40 013,50	-1 935,50	-4,61%	
<a href="#">PA Resources</a>	L	<a href="#">160</a>	62,75	10 040,00	49,90	7 984,00	-2 056,00	-20,48%	
<a href="#">SKF B</a>	L	<a href="#">4</a>	0,00	0,00	122,50	490,00	—	—	
<a href="#">SSAB B</a>	L	<a href="#">100</a>	137,50	13 750,00	158,00	15 800,00	2 050,00	14,91%	
<a href="#">Skanska B</a>	L	<a href="#">200</a>	132,9125	26 582,50	124,50	24 900,00	-1 682,50	-6,33%	
<a href="#">Swedbank A</a>	L	<a href="#">100</a>	213,50	21 350,00	176,50	17 650,00	-3 700,00	-17,33%	
<a href="#">Swedish Match</a>	L	<a href="#">5</a>	0,00	0,00	132,50	662,50	—	—	

*\*Picture from 080401*

Comment:

As world markets continued to fluctuate throughout March, so did the portfolio value. The turbulent banking sector was highly volatile but ended on a positive note, with price increases in *Nordea* and *Swedbank* during the month as a whole. *Kungsleden*, and other high yielding companies, performed well during the month as the markets began to discount the coming dividends. Given the rapid succession of Federal Reserve rate cuts in order to stem market turbulence, the dollar has steadily depreciated, making investors turn to gold and other commodities for protection against inflation. The american currency depreciation has been positive for *H&M*, benefitting from a weak dollar, *H&M* shares increased rapidly in the latter part of the month. Our ongoing analysis of the cleantech sector has resulted in the purchase of 25 shares in *Vestas Wind Systems* after the end of the month, a position we hope will reduce the overall risk in the invested portfolio due to the relatively low index correlation of *Vestas*. Since March 31<sup>st</sup>, the markets have gained considerable strength, pushing total portfolio value significantly above the 200 000 mark.

