

Portfolio Report May 2009

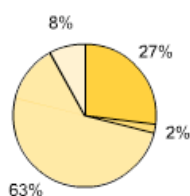


Total Portfolio 090531: 530 193,15 kr

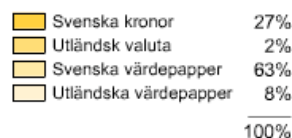
Cash: 149 503,27 kr

Invested: 380 689,88 kr

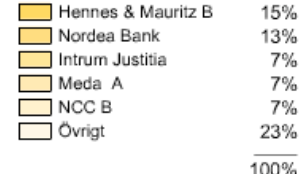
Position		Anskaffningsvärde		Marknad		Vinst/förlust		Daglig förändring	
Namn	Pos. Antal	Pris/st	Värde (SEK)	Pris/st	Värde (SEK)	Total (SEK)	Total (%)		
DKK/SEK: 1,431400									
   Novo Nordisk B	L	90	279,00	37 752,89	274,50 ©	35 362,74	-2 390,15	-6,33%	-0,50 (-0,18%)
  Vestas Wind Systems	L	25	511,00	16 058,18	384,00 ©	13 741,44	-2 316,74	-14,43%	-12,00 (-3,03%)
Värde			53 811,07		49 104,18		-4 706,89	-8,75%	
Svenska									
  Hennes & Mauritz B	L	220	334,70	73 634,00	360,50 ©	79 310,00	5 676,00	7,71%	+1,00 (+0,28%)
  Intrum Justitia	L	510	86,161765	43 942,50	76,75 ©	39 142,50	-4 800,00	-10,92%	+2,25 (+3,02%)
  Kungsleden	L	760	60,147368	45 712,00	40,40 ©	30 704,00	-15 008,00	-32,83%	-0,10 (-0,25%)
  Meda A	L	680	51,123529	34 764,00	55,00 ©	37 400,00	2 636,00	7,58%	-0,25 (-0,45%)
  NCC B	L	520	74,307693	38 640,00	73,75 ©	38 350,00	-290,00	-0,75%	+2,75 (+3,87%)
  Nordea Bank	L	1 123	61,458148	69 017,50	60,40 ©	67 829,20	-1 188,30	-1,72%	+0,70 (+1,17%)
  SSAB B	L	420	108,166667	45 430,00	92,50 ©	38 850,00	-6 580,00	-14,48%	-0,25 (-0,27%)
Värde			351 140,00		331 585,70		-19 554,30	-5,57%	
Total			404 951,07		380 689,88		-24 261,19	-5,99%	



Fördelning kapital



Fördelning värdepapper

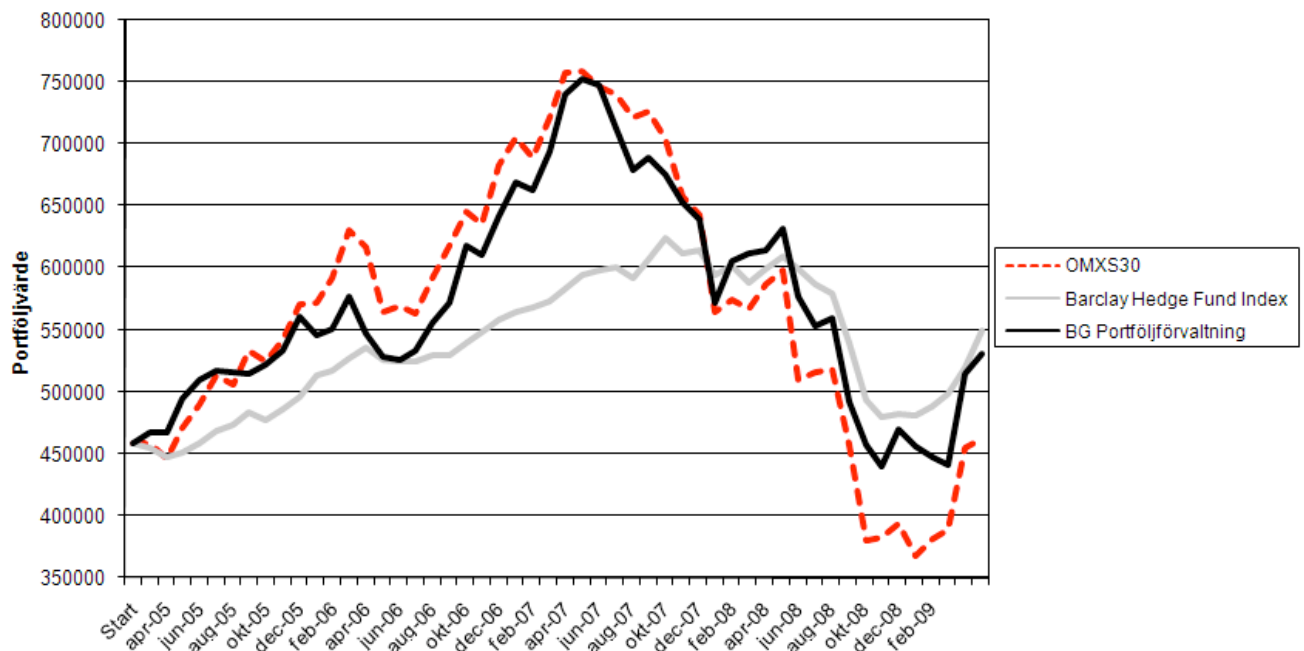


Portfolio status as of 090531 19:30

Comment:

Financial markets continued to perform well during May and the portfolio appreciated 3,3 percent. At the same time OMXS30 rose 1,7 percent while Barclay Hedge Fund Index gained 5,8 percent. We've seen stabilization in the stock markets this year, but we have chosen to keep a reasonable cash position in the portfolio as a reserve in case of a renewed downturn. Steel company SSAB showed an impressive comeback with a gain of more than 25 percent while most other portfolio assets moved in a narrow interval. We doubled our position in health care company Meda. Meanwhile we sold our position in oil company PA Resources and will instead use the capital to buy a commodity fund in the coming months. This will enhance portfolio diversification and give exposure to oil but also metals and agricultural products.

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.