

















# Portfolio Report november 2008



Total Portfolio 081130: **439 200,99kr**

Cash: 199 143,99 kr

Invested: **240 057 kr**

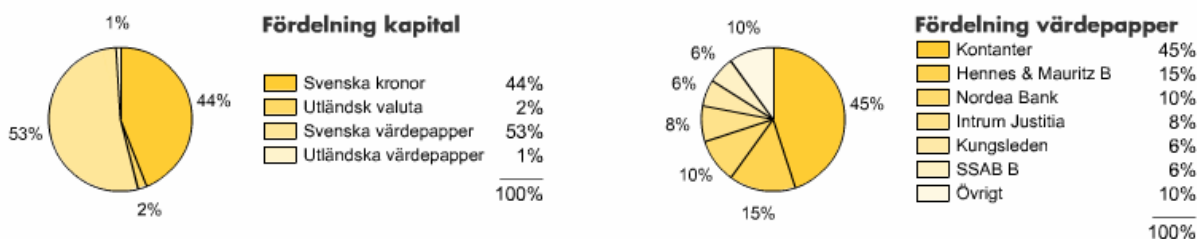
Position		Anskaffningsvärde		Marknad		Vinstförlust		Daglig förändring	
Namn	Pos. Antal	Pris/st	Värde (SEK)	Pris/st	Värde (SEK)	Total (SEK)	Total (%)		
									
 	L	220	334,70	73 634,00	298,00 ©	65 560,00	-8 074,00	-10,97%	+3,00 (+1,02%)
 	L	510	86,161765	43 942,50	72,00 ©	36 720,00	-7 222,50	-16,44%	+1,25 (+1,77%)
 	L	760	60,147368	45 712,00	32,10 ©	24 396,00	-21 316,00	-46,63%	+0,80 (+2,56%)
 	L	320	46,20	14 784,00	45,20 ©	14 464,00	-320,00	-2,16%	-0,80 (-1,74%)
 	L	520	74,307693	38 640,00	38,90 ©	20 228,00	-18 412,00	-47,65%	-0,70 (-1,77%)
 	L	725	83,805517	60 759,00	58,10 ©	42 122,50	-18 636,50	-30,67%	-2,20 (-3,65%)
 	L	160	62,75	10 040,00	12,60 ©	2 016,00	-8 024,00	-79,92%	+0,05 (+0,40%)
 	L	420	108,166667	45 430,00	60,75 ©	25 515,00	-19 915,00	-43,84%	+0,75 (+1,25%)
<b>Värde</b>				<b>332 941,50</b>		<b>231 021,50</b>	<b>-101 920,00</b>	<b>-30,61%</b>	
 DKK/SEK: 1,3762									
 	L	25	511,00	16 058,18	262,00 ©	9 014,11	-7 044,07	-43,87%	-3,00 (-1,13%)
<b>Värde</b>				<b>16 058,18</b>		<b>9 014,11</b>	<b>-7 044,07</b>	<b>-43,87%</b>	
<b>Total</b>				<b>348 999,68</b>		<b>240 035,61</b>	<b>-108 964,07</b>	<b>-31,22%</b>	

Portfolio status as of 081128 18:43

## Comment:

Volatility continued in the stock markets during November but after an initial selloff share prices mostly moved back to where they started. The portfolio declined 3,9 percent compared to OMXS30 which gained 0,4 percent and Barclay Hedge Fund Index lost 2,1 percent. It's obvious the world economy will face a lot of difficulties for a while but the market has probably discounted most of it already. The volatility will not just disappear over night and the large swings in share prices will probably remain for a while.

At the end of the month, we increased our stake in Nordea and plan to increase it one last time further on. We also initiated a position in the healthcare sector and bought the first half of a position in Meda. This will soon be followed by another health care addition to the portfolio. A high percentage of the portfolio remain in cash which enable us to keep increasing our assets (PA Resources, Vestas and Nordea) as well as expand the portfolio with further assets.



### Portföljutveckling

