



BÖRSGRUPPEN

PORTFOLIO MANAGEMENT

Portfolio Report
SEPTEMBER 2009



PORTFOLIO MANAGEMENT

MANAGER'S COMMENTS

As this is the first report compiled by the new portfolio management, I would like to take this opportunity to extend my best regards to the previous management and welcome the new team, which is the most numerous in Borsgruppen's history! A brief presentation of the team members is available further down. The new management have changed the report layout and included a set of performance measures, in an effort to provide additional value to the investors.

September proved to be another positive month for the portfolio, which ended the month 1.12% higher at a total value of 579,787 SEK. As the stock markets moved sideways throughout the period, with OMXS30 down a mere 0.89%, the portfolio gains were largely attributable to a few holdings, most notably NCC.

During the period an evaluation of the holdings were made, and profits of 42% and 16% were realized for NCC and Nordea respectively. With the current cash balance being high, we are now looking for new opportunities and intend to diversify the holdings further.

Johan Edvardsson
Head of Portfolio Management

RETURN & RISK			
Returns	BG Portfolio	OMXS30	Barclay HFI
September 2009, %	1.12	-0.89	3.58
YTD (081231-090930), %	23.60	35.39	20.42
LTM (080930-090930), %	3.74	2.97	0.08
Average yearly return since start, %	5.29	3.38	5.29
Months active	55	55	55
Number of positive months	31	34	38
Number of negative months	24	21	17
Risk measures and ratios			
Standard deviation, %	21.59	29.01	16.06
Sharpe ratio	0.12	0.02	0.16
Correlation with portfolio	-	0.86	0.64

ASSET ALLOCATION	
Asset	Weight, %
Commodities	5.00
Equities	58.57
FX	1.41
FI	0.00
Cash	35.02

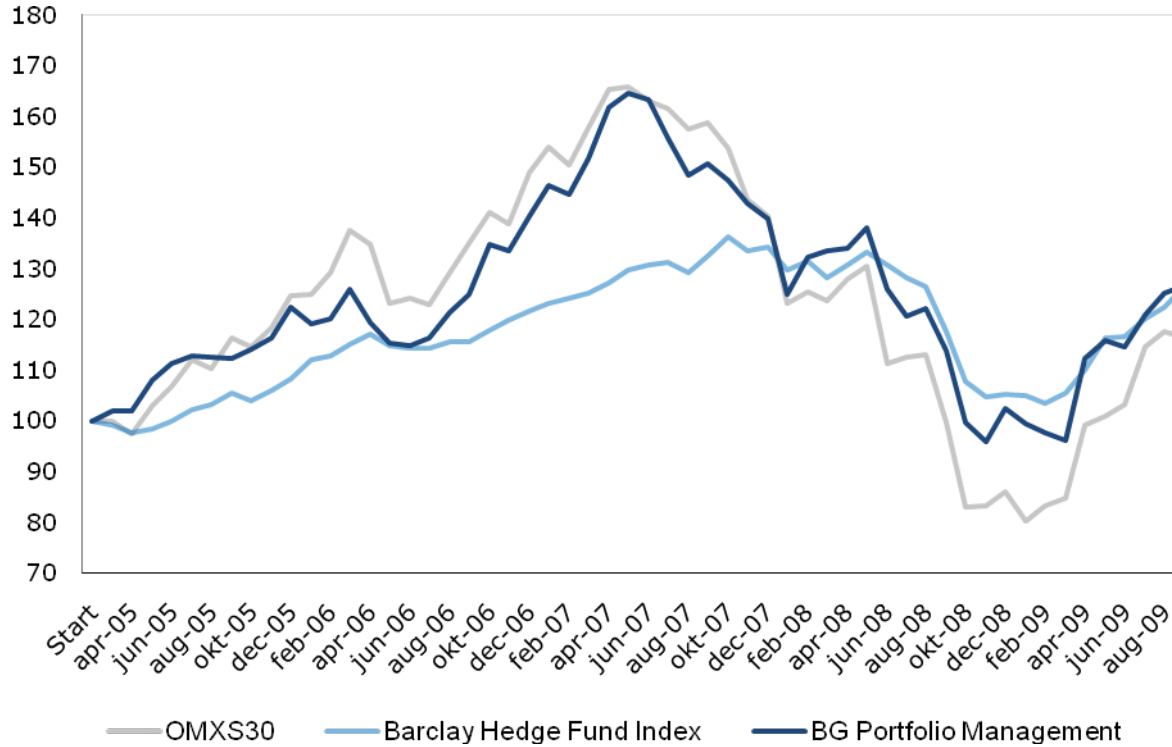
PERFORMERS	
Best	Worst
NCC B	Kungsleden
Meda A	Nordea
SSAB B	Cdty Fund

HOLDINGS										
Asset	Position	Dir	Qty	Initial Value		Market Value		P/L		W %
				P/Sh	V, SEK	P/Sh	V, SEK	Tot, SEK	Tot, %	
SEK		L	-	-	-	-	203,063	-	-	35,02
DKK		L	-	-	-	1.3685	231	-	-	0,04
NOK		L	-	-	-	1.2059	7,947	-	-	1,37
Novo Nordisk B		L	90	279.00	37,753	318.50	39,228	1,475	3,91	6,77
Vestas Wind Systems		L	110	386.59	58,180	367.75	55,359	-2,820	-4,85	9,55
Hennes & Mauritz B		L	220	334.70	73,634	391.50	86,130	12,496	16,97	14,86
Intrum Justitia		L	510	86.16	43,943	78.00	39,780	-4,162	-9,47	6,86
Kungsleden		L	760	60.15	45,712	46.30	35,188	-10,524	-23,02	6,07
Meda A		L	680	51.12	34,764	62.50	42,500	7,736	22,25	7,33
SSAB B		L	420	108.17	45,430	98.50	41,370	-4,060	-8,94	7,14
Market Access Jim Rogers Commodity Index® Fund		L	150	19.90	30,831	18.99	28,991	-1,840	-5,97	5,00
TOTAL							579,787	-1,699	-0,29	



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MONTHLY RETURNS



%

Year	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	22.33	-	-	1.96	0.02	5.89	3.12	1.26	-0.07	-0.36	1.61	1.97	5.16
2006	14.62	-2.59	0.88	4.84	-5.22	-3.35	-0.48	1.23	4.39	2.96	7.87	-1.02	5.04
2007	-0.34	4.35	-1.06	4.81	6.58	1.72	-0.72	-4.62	-4.76	1.54	-2.10	-3.19	-2.11
2008	-26.67	-	5.75	1.02	0.42	2.94	-8.80	-4.09	1.11	-6.85	-	-3.86	6.80
2009	23.60	-2.96	-1.78	-1.61	16.85	3.14	-1.09	5.53	3.60	1.12			



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Johan Edvardsson, *Head of Portfolio Management*, is together with the Chairman ultimately responsible for the portfolio strategy and performance as well as macro and FX analysis. Johan is in his final year studying towards a M.Sc. in Finance, at the School of Business, Economics and Law, while also studying Mandarin Chinese. He has been an exchange student at the National University of Singapore and University of Toronto. Previous work experience includes working part-time as a Junior Broker at Kaupthing Bank and interning at SEB Merchant Banking in New York. Aside from the engagement in Borsgruppen, Johan is currently working at HandelsConsulting.

Aron Modig, *Chairman of Borsgruppen*, is together with the Head of Portfolio Management ultimately responsible for the portfolio strategy and performance as well as macro analysis. Aron holds a M.Sc. in Economics and is in his last semester studying towards a M.Sc. in Management Accounting. He has spent one semester as an exchange student at the National University of Singapore and wrote his Master's thesis in Economics in Kenya. Other engagements include being an elected representative at the national level for the youth wing of a political party and working part-time as an equities reporter for SIX News Agency.

Mikael Reinedahl, *Vice Chairman of Borsgruppen*, is responsible for strategy and alternative investments. Mikael holds a B.Sc. in Finance from the School of Business, Economics and Law and has been an exchange student at KU Leuven. He is currently working as an Investment Research Analyst at Inpension Asset Management in Gothenburg, with focus on alternative investments. Previous work experience includes working part-time as a Junior Broker at Kaupthing Bank and interning at Inpension Asset Management.

Daniel Olsson, *Corporate Relations Borsgruppen*, is responsible for partner relationships in both the portfolio and Borsgruppen. Daniel is studying towards a B.Sc. in Finance from the School of Business, Economics and Law, and has worked with logistics and customer relations at AB Volvo.

Victor Halvarsson, *Member Relations Borsgruppen*, is responsible for analysis of the Consumer Discretionary and Consumer Staples sectors. Victor is in his second year of the Business Program at the School of Business, Economics and Law, pursuing a B.Sc. in Finance. He is an active private investor with focus on fundamental analysis.

Borhan Shirazi, *Treasurer of Borsgruppen*, is responsible for analysis of the Material and Utilities sectors. Borhan is pursuing a B.Sc. in Economics with a major in Finance at the School of Business, Economics and Law. Other engagements include being a member of the board of directors for the Young Shareholders' Association in Gothenburg and trading equity on his personal account.

Erik Eikeland, *Project Manager and Analyst*, is responsible for analysis of the IT and Telecom sectors. Erik is in his second year of the Business Program at the School of Business, Economics and Law, pursuing a B.Sc. in Finance. He is also working part-time at Swedbank.

Rifat Eren, *Analyst*, is responsible for analysis of the Financial sector and FX. Rifat is in his final year studying towards a M.Sc. in Finance at the Graduate School of Business. Previous work experience includes internships at SEB Merchant Banking in Stockholm and New York.

Erik Geijer Haeggström, *Analyst*, is responsible for analysis of Commodities and the Energy sector. Erik is in his second year of the Business Program at the School of Business, Economics and Law, pursuing a B.Sc. in Finance. Previous work experience includes spending two summers as an intern at Kaupthing Bank.

Jonas Hartman, *Analyst*, is responsible for analysis of the Health Care sector. Jonas is in his last year of the Business Program at the School of Business, Economics and Law, pursuing a B.Sc. in Finance.

Karl Kwarnmark, *Analyst*, is responsible for analysis of the Industrial sector. Karl is in his first year of the Business Program at the School of Business, Economics and Law, pursuing a B.Sc. in Finance. Previous experience includes a number of charity projects.



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BENCHMARKS

OMX Stockholm 30 (OMXS30)

(Benchmark until spring 2008)

OMX Stockholm 30 is OMX Nordic Exchange Stockholm's leading share index. The index consists of the 30 most actively traded stocks on the OMX Nordic Exchange Stockholm. The limited number of constituents guarantees that all the underlying shares of the index have excellent liquidity, which results in an index that is highly suitable as underlying for derivatives products. In addition OMXS30 is also used for structured products, e.g. warrants, index bonds, exchange traded funds such as XACT OMX™ and other non-standardized derivatives products. The composition of the OMXS30 index is revised twice a year. The OMXS30 Index is a market weighted price index. The base date for the OMX Stockholm 30 Index is September 30, 1986, with a base value of 125.

http://www.nasdaqomxnordic.com/indexes/historical_prices/?Instrument=SSESE0000337842

Barclay Hedge Fund Index

(Benchmark from spring 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.

http://www.barclayhedge.com/research/indices/ghs/Hedge_Fund_Index.html