

BRUMMER & PARTNERS

### Equity L/S strategies



L/S global equity  
July 1, 1996  
SEK 8,798m



L/S TMT equity  
January 1, 2001  
SEK 1,874m



**Strategy:**  
**Inception:**  
**AUM (Apr/06):**

L/S European equity  
October 15, 1999  
EUR 365m



L/S US equity sectors  
June 13, 2005  
USD 17m  
(EUR, SEK, USD)



**Strategy:**  
**Inception:**  
**AUM (Apr/06):**

L/S Nordic equity  
December 14, 2000  
EUR 287m

### Other L/S strategies



Market neutral  
January 1, 1998  
SEK 7,534m  
(EUR, SEK, USD)



Managed futures  
May 1, 2000  
SEK 6,038m  
(EUR, SEK, USD)



Global macro  
October 1, 2003  
SEK 6,306m  
(EUR, SEK, USD)

### Multi-strategies



Multi-strategy  
April 1, 2002; October 1, 2002  
SEK 10,605m; EUR 115m  
(EUR, SEK)



Leveraged multi-strategy  
January 1, 2005  
SEK 2,852m  
(EUR, SEK)

**Privately owned hedge fund manager**  
Offices in Sweden, Finland, Norway and the US

**Our goal:**  
**Create a diversified and sustainable  
hedge fund business**

**Total assets under management: USD 5.0bn**  
**Total no. of investors: Approximately 6,000**  
Offshore vehicles since July, 2003  
Approximately 130 employees  
- 80 people in eight investment teams  
- 50 people in supporting infrastructure

# What are hedge funds?

	<i>Hedge funds</i>	<i>Traditional asset management</i>
<i>Return target</i>	Absolute return	Relative return
<i>Definition of risk</i>	Loss	Negative deviation from benchmark index
<i>Principal sources of return</i>	Skill	Mainly the market; in part portfolio composition
<i>Investment methodology</i>	Buy long, sell short; limited market risk	Buy long; mainly market risk
<i>Definition of success</i>	Absolute return; high risk-adjusted return; low correlation	Outperform benchmark index
<i>Incentive system</i>	Performance fee; substantial proportion of managers' capital invested in the Fund	Fixed fee

# Example

- *Gambro*
- *Skandia*
- *Boliden*
- *Atlas Copco*
- *Eniro*
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