

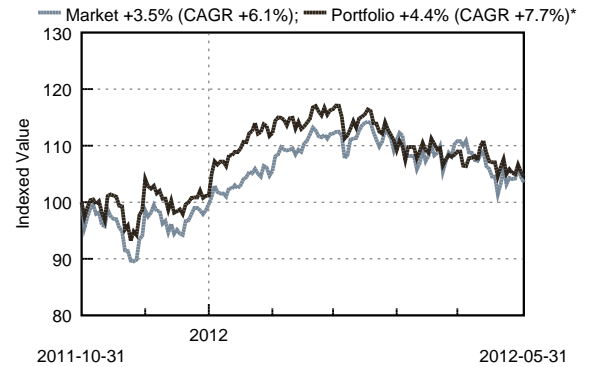
Dynamic Value Portfolio

Montly Report May 2012

Key Facts

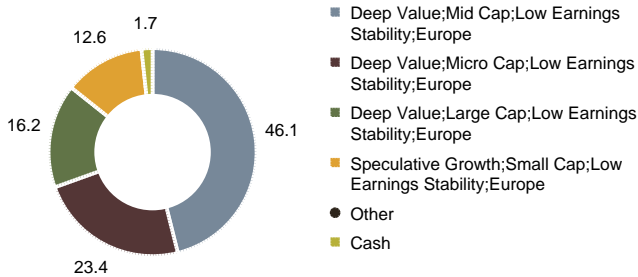
The main purpose of this report is to show a real world example of the ManagerSheet investment portfolio report concept, and the ManagerSheet implementation of the same concept. In order to make the example more vivid the report is based on a real private portfolio. The strategy of this portfolio is characterized by (i) Nordic equities (ii) value investing based on underlying asset values (iii) short term tactical trading with the aim to benefit from short term unbalances in supply and demand. The target is to achieve a return greater than the market (SIXRX) over time. For further information on ManagerSheet please visit: www.managersheet.org

Performance History



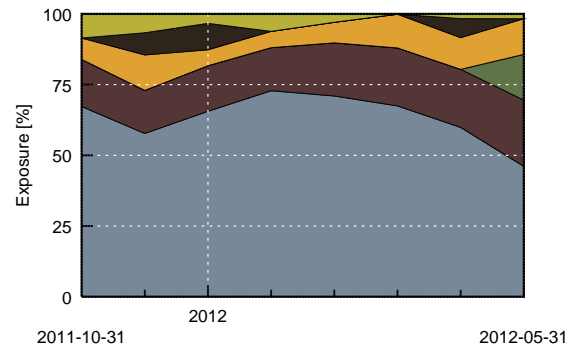
* Total returns since inception along with corresponding compounded annual growth rates (CAGR)

Month End Investment Style



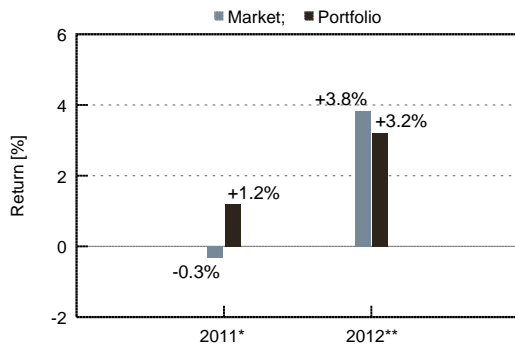
* The legend is shared by both investment style charts. Circular markers only apply to the history chart.

Investment Style History



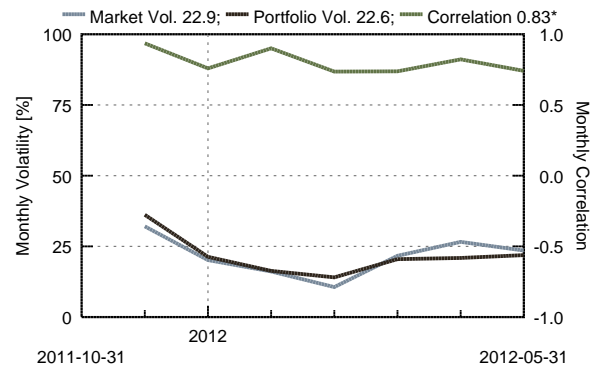
* The same legend applies as for the month end investment style chart.

Yearly Returns



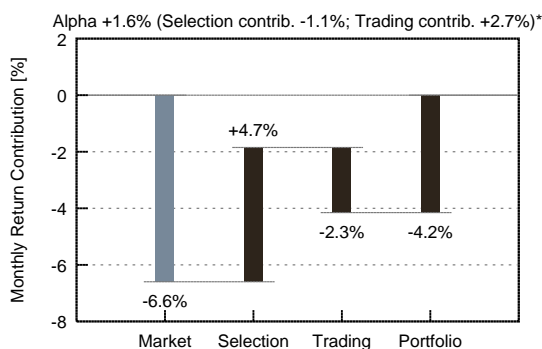
* Not a full year ;** Year-to-date

Volatility and Correlation



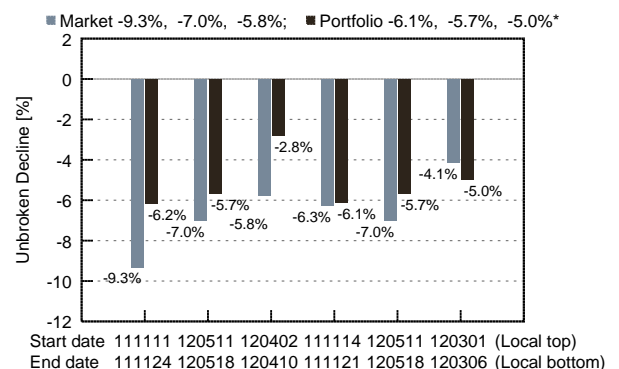
* Volatilities and correlations calculated based on all daily returns since inception

Return Contributions



* Compounded annual growth rates

Largest Drawdowns



* The 3 largest market drawdowns, and the 3 largest portfolio drawdowns