



Nordic Power Fund April 2007

Monthly Performane (net of all fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
2007	-	-	-	0,39%									0,39%

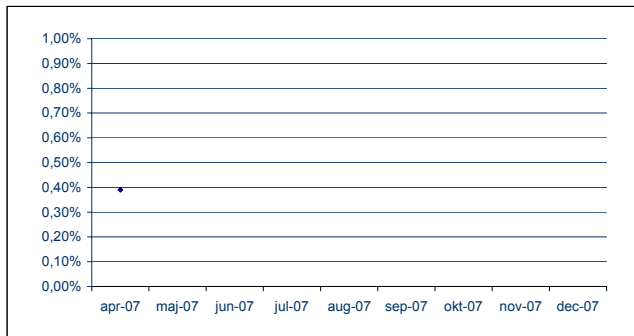
Objective

The goal is to reach a continuous and high risk adjusted return by trading electricity contracts on the Nordic Power market. The Fund aims to have a minimum correlation to traditional assets in order to offer a tool for diversification in a portfolio of stocks and bonds. Yearly return target is 15 to 25 percent, hence it is to be regarded as a medium risk fund. The goal is to reach this average return on a period of three years rolling or longer. The fund has the right to trade contracts where the underlying asset is a commodity that relate or affects the Nordic electricity price. Primarily this means futures on the Nordic power exchange Nord Pool but also German electricity contracts, emission rights as well as futures on coal, oil and gas.

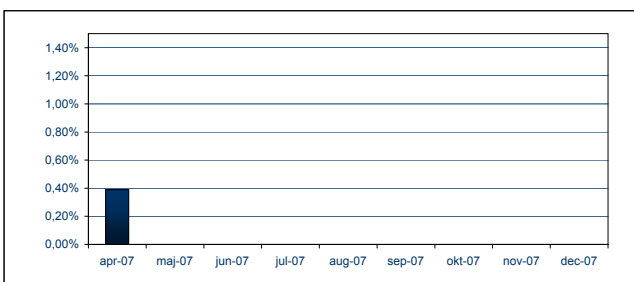
Manager Commentary

April was a rather unexciting month with the nearest quarter Q3-07 ending its slide down on wetter conditions and starting to range between 25€/MWh and 26€/MWh. Year 2008 on the other hand continued up with higher German prices and more expensive CO2 emission costs. Some interesting spreads are developing as these two contracts continue to diverge. Much of the trading focus is now on shorter term flows while we await any clearer trend to develop.

Performance graph - Since Inception



Monthly Returns



** A subscription fee of 3% will be in effect from May

Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PricewaterhouseCoopers
NAV	100,39	Domicile	Sweden
Regulated by	Swedish FSA		

Investment Information

Subscription Frequency	Monthly (5 bank days)
Redemption Frequency	Monthly (5 bank days)

Fees

Management fee	2%	Min. Subscription	EUR 5000
Performance fee	20%	Min. Add. Subscription	EUR 1000
Subscription fee	3%**		
Redemption fee	0%		

Performance Statistics

Cumulative Return	0.39%
Annualised Return	4.78%
Average Monthly Return	0.39%
Number of Months since Inception	1
% Months with Positive Return	100
Highest Monthly Return	0.39%
Lowest Monthly Return	0.4%

Risk Statistics

Standard Deviation	n/a
Sharpe Ratio	n/a
Worst Quarter (Return)	n/a
Max. Drawdown (Period)	n/a
Max. Drawdown (Return)	n/a

Fund Manager Contact Details

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Strategy Allocation

