



Nordic Power Fund

April 2009

Monthly Performance (in EUR net of all fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
2009	2,69%	-2,03%	1,38%	-2,46%									-0,52%
2008	-1,50%	10,38%	1,88%	0,60%	-1,74%	6,28%	0,20%	0,57%	-4,46%	-4,46%	-4,54%	-1,88%	0,24%
2007	-	-	-	0,39%	2,07%	0,82%	-2,75%	0,22%	0,60%	-3,90%	-0,47%	2,08%	-1,11%

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 another month with rising prices. The more growing optimism around the world has lifted prices in almost all commodities and stockmarkets around the globe and the nordic power market has not been an exception. The hydro balance hasn't really improved which has kept the downside limited during April. The market has been fairly quiet partly because of easter holidays.

We are still not convinced that the bad times are over in the world but we will have to monitor what future inflation might do with prices in different markets. We still believe that demand will be low for some time but will that be enough to keep prices low?

Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PWC
NAV	98,61	Domicile	Sweden
Regulated by	Swedish FSA		

Investment Information

Subscription Frequency	Monthly (5 bank days)		
Redemption Frequency	Monthly (5 bank days)		
Management fee	2%		
Performance fee	20%	Min. Subscription	EUR 5000
Subscription fee	3%	Min. Add. Subscr.	EUR 1000
Redemption fee	0%		

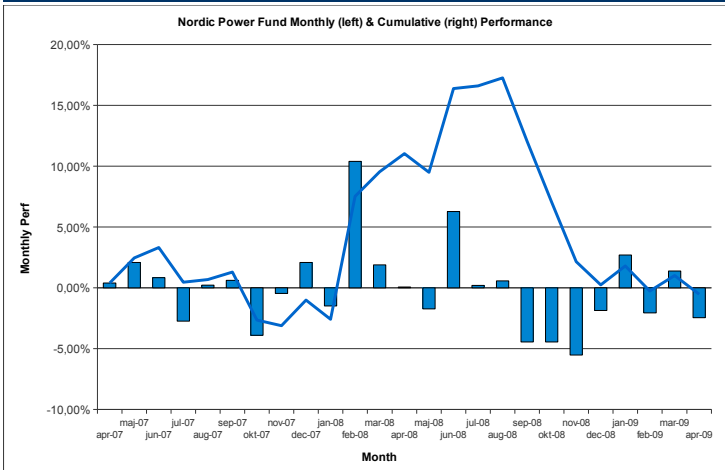
Performance Statistics

Cumulative Return since inception	-1,38%
Annualised Return (2009)	-1,55%
Average Monthly Return (2009)	-0,13%
Number of Months since Inception	25
% Months with Positive Return	56,00
Highest Monthly Return	10,38%
Lowest Monthly Return	-4,54%

Risk Statistics

Standard Deviation	11,68%
Sharpe Ratio	-0,26*
Worst Quarter (Return)	-11,45%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-14,50%

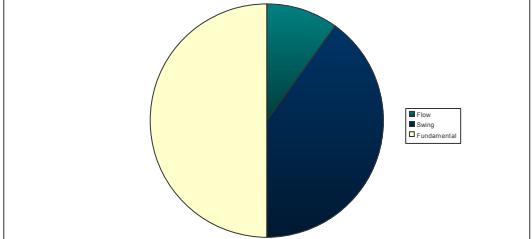
Performance graph - Since Inception



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Strategy Allocation



* Based on RFR@3.0%