



Nordic Power Fund December 2007

Monthly Performance (net of all fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
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

Our longer term spread positions continued to make profit and shorter term flow trading went well. We returned some profits in the end of the month as the weather turned, hurting our short positions in the nearest contracts.

We see some interesting strategies in the development of strong year 2009 contracts due to high coal and gas prices and softer nearest quarter due to wet and mild weather. Stay tuned.

Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PricewaterhouseCoopers
NAV	98,89	Domicile	Sweden
Regulated by	Swedish FSA		

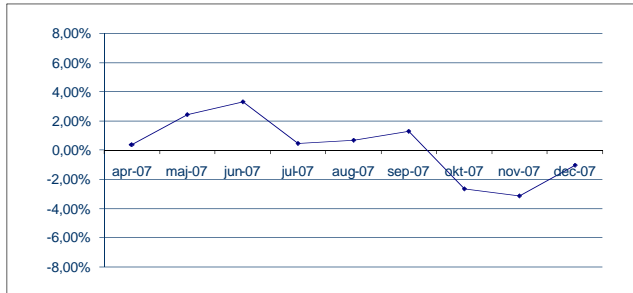
Investment Information

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. Subscription	EUR 1000
Redemption fee	0%		

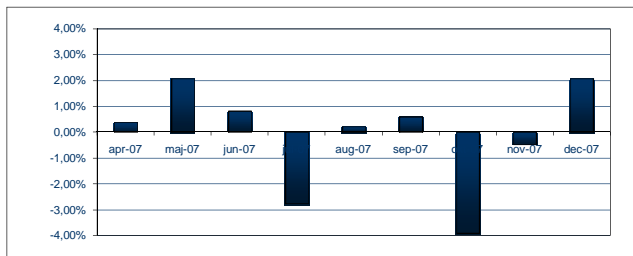
Performance Statistics

Cumulative Return	-1.11%
Annualised Return	-1.46%
Average Monthly Return	-0.12%
Number of Months since Inception	9
% Months with Positive Return	67
Highest Monthly Return	2.08%
Lowest Monthly Return	-3.90%

Performance graph - Since Inception



Monthly Returns



Risk Statistics

Standard Deviation	7.01%
Sharpe Ratio	-0.74*
Worst Quarter (Return)	-2.36%
Max. Drawdown (Period)	6 m
Max. Drawdown (Return)	-4.35%

Fund Manager Contact Details

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Strategy Allocation

