



# Nordic Power Fund

## July 2008

### Monthly Performance (net of all fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
2008	-1,50%	10,38	1,88	0,6	-1,74%	6,28%	0,20%	-	-	-	-	-	16,60%
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

A month characterized by low liquidity and lackluster trading. Even though we saw a brutal move in the very beginning of the month, when thermal prices dropped, there was no feeling of panic (on our desk at least). Probably very few speculative positions on in the market. The price difference between the Nordic area and Germany has reached record levels and has our attention. We decided to reduce risks considerably and wait for more active trading interest. As the saying goes: "When in doubt, stay out".

### Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PricewaterhouseCoopers
NAV	115,29	Domicile	Sweden
Regulated by	Swedish FSA		

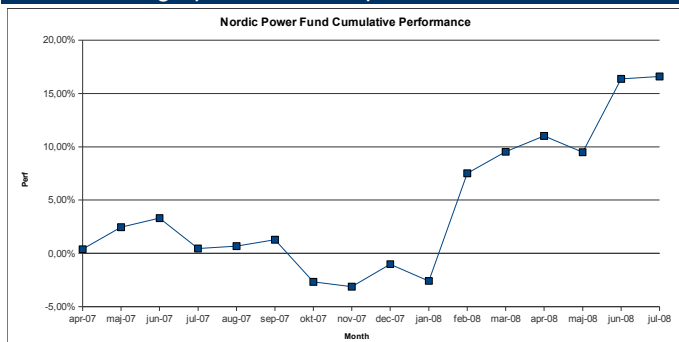
### Investment Information

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%		

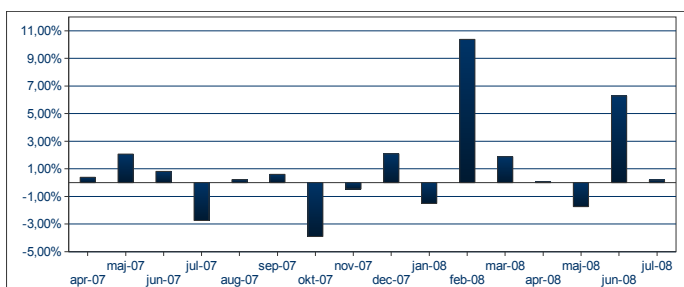
### Performance Statistics

Cumulative Return since inception	15,29%
Annualised Return	11,28%
Average Monthly Return	0,95%
Number of Months since Inception	16
% Months with Positive Return	68,8
Highest Monthly Return	10,38%
Lowest Monthly Return	-3,90%

### Performance graph - Since Inception



### Monthly Returns



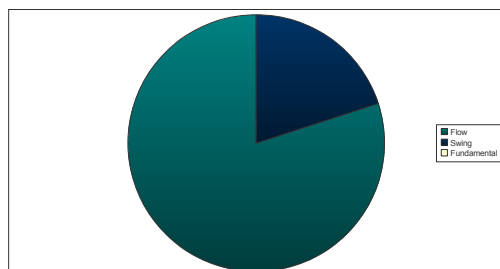
### Risk Statistics

Standard Deviation	11,83%
Sharpe Ratio	0,67*
Worst Quarter (Return)	-2,36%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-4,35%

### Fund Manager Contact Details

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### Strategy Allocation



\* Based on RFR@3.5%