



Nordic Power Fund July 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%	-0,30%	-2,23%	-0,22%						-3,25%
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

In July we have seen wet weather contributing to a decrease in the deficit in the hydro balance. This has taken down the front end a couple of euros. We believe that there could be some room left on the downside in the front end of the curve. Further out on the curve we have a more rangebound market. The wet weather has less impact and the fuel market has been moving up a bit. We believe the price is fair further out on the curve right now.

However we have seen a strong global stock market which could mean stronger demand and thus higher prices the time to come. But I think we need more confirmation on that matter before jumping into conclusions.

The holiday mode in the market is over and we are ready for some action.

Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PWC
NAV	95,91	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%		

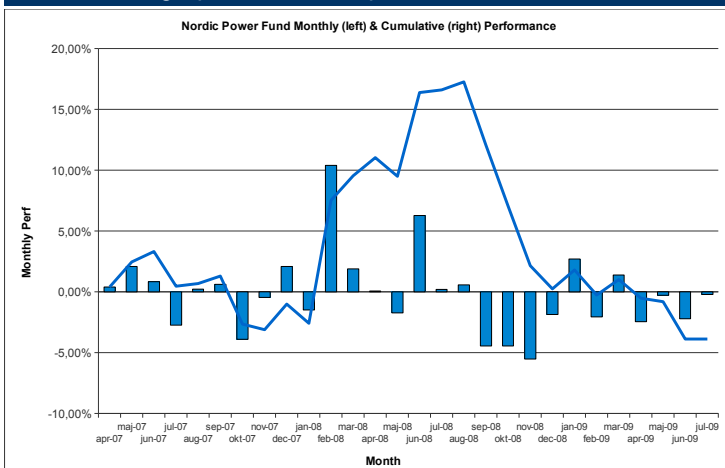
Performance Statistics

Cumulative Return since inception	-3,89%
Annualised Return (2009)	-5,50%
Average Monthly Return (2009)	-0,47%
Number of Months since Inception	28
% Months with Positive Return	50,00
Highest Monthly Return	10,38%
Lowest Monthly Return	-4,54%

Risk Statistics

Standard Deviation	11,32%
Sharpe Ratio	-0,36*
Worst Quarter (Return)	-11,11%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-14,50%

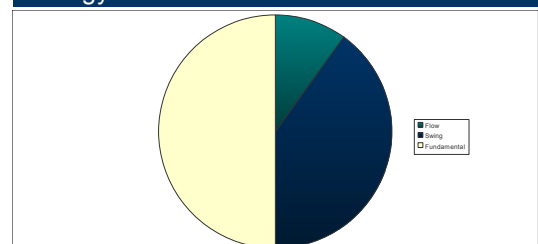
Performance graph - Since Inception



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Strategy Allocation



* Based on RFR@3.0%