



Nordic Power Fund March 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%										2,00%
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

March was a strong month with rising prices in the nordic power market. There seem to be a high correlation with the global stock markets at the moment and the question now is if we see a classic bear market rally or if we have witnessed the bottom in the global markets?

We are not convinced that this bear market is over but have on the other hand seen some technical buy signals. In total we keep small positions and try to find the best possible entries when the technical indicators and our fundamental view points in the same direction.

We believe in a less turbulent period now where the market needs to find out where to go next.

Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PWC
NAV	101,10	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%		

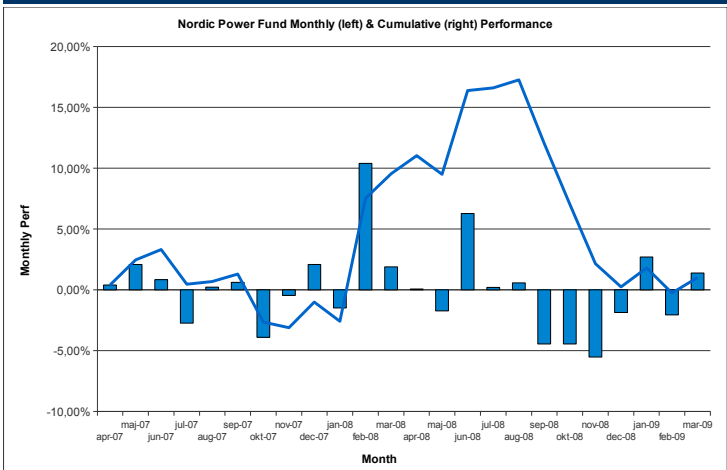
Performance Statistics

Cumulative Return since inception	1,11%
Annualised Return (2009)	8,24%
Average Monthly Return (2009)	0,66%
Number of Months since Inception	24
% Months with Positive Return	58,33
Highest Monthly Return	10,38%
Lowest Monthly Return	-4,54%

Risk Statistics

Standard Deviation	11,79%
Sharpe Ratio	-0,15*
Worst Quarter (Return)	-11,45%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-14,50%

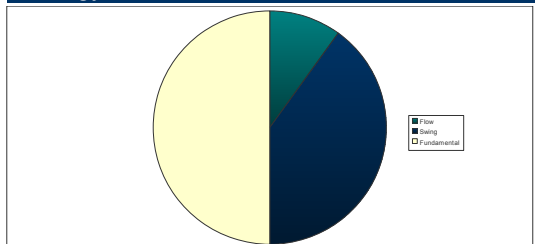
Performance graph - Since Inception



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Strategy Allocation



* Based on RFR@3.0%