



# Nordic Power Fund

## May 2007

### Monthly Performane (net of all fees)

| Year | Jan | Feb | Mar | Apr   | May   | Jun | Jul | Aug | Sep | Okt | Nov | Dec | Total |
|------|-----|-----|-----|-------|-------|-----|-----|-----|-----|-----|-----|-----|-------|
| 2007 | -   | -   | -   | 0,39% | 2,07% |     |     |     |     |     |     |     | 2,47% |

### 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 to 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.

### Fund Information

|                 |               |               |                        |
|-----------------|---------------|---------------|------------------------|
| Fund Currency   | EUR           | Custodian     | SEB                    |
| Structure       | Open End      | Administrator | Wahlsted Sageryd       |
| High water mark | Yes           | Auditors      | PricewaterhouseCoopers |
| <b>NAV</b>      | <b>102,47</b> | Domicile      | Sweden                 |
| Regulated by    | Swedish FSA   |               |                        |

### Investment Information

|                        |                       |
|------------------------|-----------------------|
| Subscription Frequency | Monthly (5 bank days) |
| Redemption Frequency   | Monthly (5 bank days) |

### Manager Commentary

In May the slide down continued and earlier support levels were broken. We believed it would be a false breakout and initially made some losses. The downward movement was halted by a high pressure bringing up the nearest quartely contract quite much. We had positioned us on a belief that the first reaction on drier weather would be strong. A low spot surprised the market (and us) though and we couldn't keep the profits. A rather bumpy month end resulted in some good flow trading and a decent result.

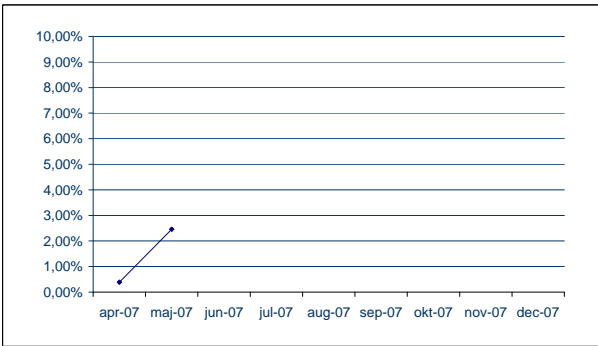
### Fees

|                  |      |                        |          |
|------------------|------|------------------------|----------|
| Management fee   | 2%   | Min. Subscription      | EUR 5000 |
| Performance fee  | 20%  | Min. Add. Subscription | EUR 1000 |
| Subscription fee | 3%** |                        |          |
| Redemption fee   | 0%   |                        |          |

### Performance Statistics

|                                  |       |
|----------------------------------|-------|
| Cumulative Return                | 2.47% |
| Annualised Return                | 15.7% |
| Average Monthly Return           | 1.23% |
| Number of Months since Inception | 2     |
| % Months with Positive Return    | 100   |
| Highest Monthly Return           | 2.07% |
| Lowest Monthly Return            | 0.39% |

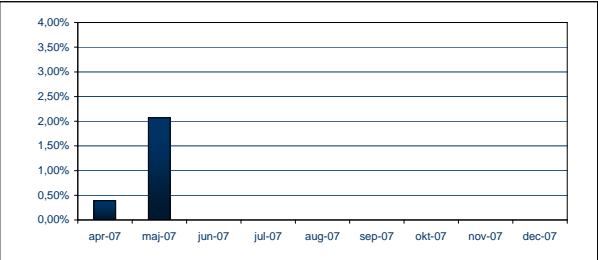
### Performance graph - Since Inception



### Risk Statistics

|                        |     |
|------------------------|-----|
| Standard Deviation     | n/a |
| Sharpe Ratio           | n/a |
| Wors Quarter (Return)  | n/a |
| Max. Drawdown (Period) | n/a |
| Max. Drawdown (Return) | n/a |

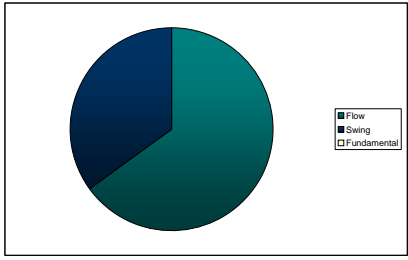
### Monthly Returns



### Fund Manager Contact Details

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### Strategy Allocation



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\*\* A subscription fee of 3% will be in effect from May