



Nordic Power Fund May 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	-	-	-	-	-	-	-	9,49%
2007	-	-	-	0,39%	2,07%	0,82%	-2,75%	0,22%	0,60%	-3,90%	-0,47%	2,08%	-1,11%

Objective

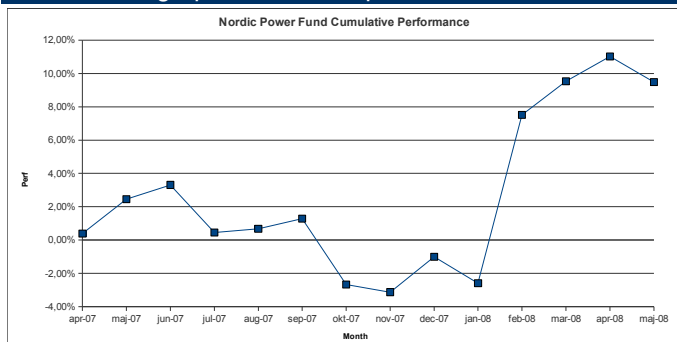
The goal is to reach a continuous and high risk adjusted return by trading electricity contracts on the Nordic Power market. The Fund aims to have a minimum correlation to traditional assets in order to offer a tool for diversification in a portfolio of stocks and bonds. Yearly return target is 15 to 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

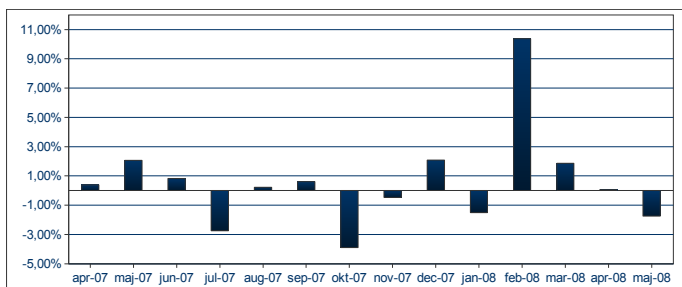
A longer period of dry weather and a strong move in coal prices made us turn around early in the month and follow the market up. Hydro reservoirs have dried out enough to substantially lower the risk of hydroproducers losing control. Now they can focus on competing with coal marginal price and that still leaves a large upside. Consumption will go down putting some pressure on spot but we have clearly seen the high levels the producers are aiming for once people get back to work again after the summer. As they say, if you throw a frog into boiling water it will jump out immediately but if you slowly rise the temperature it will get boiled to death. Possibly we stayed in the hot water a little to long but got out well in time to capture some profits. Unfortunately we once again saw a huge correction down a few days before end of month resulting in a small loss. We look forward to a strong June though.

PS. No live animals were hurt writing this commentary.

Performance graph - Since Inception



Monthly Returns



Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PricewaterhouseCoopers
NAV	108,27	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	8.27%
Annualised Return	7.06%
Average Monthly Return	0.62%
Number of Months since Inception	14
% Months with Positive Return	64
Highest Monthly Return	10.38%
Lowest Monthly Return	-3.90%

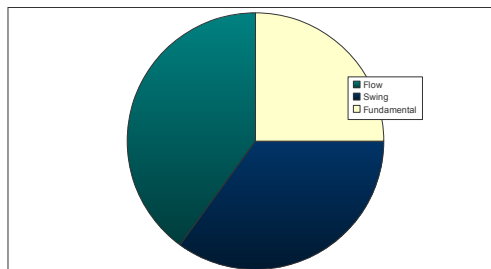
Risk Statistics

Standard Deviation	11,54%
Sharpe Ratio	0,35*
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%