



## Nordic Power Fund May 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%								-0,82%
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

May has been a pretty quiet month with a tendency towards higher prices. However the price levels have flattened out and no new trends have been seen. We believe that the market is fair priced even though you might think that prices should go higher longer out on the curve eventually. There could be some room on the downside in short term if we continue to see weak demand. We see a more healthy hydro balance and it prevent us from reaching high prices at the moment.

However the big picture is still very affected by the global situation and there are still many questionmarks out there. The oil price has come back to around 70 but are we ready to continue the recent uptrend in oil? As mentioned before we are not convinced that the financial crisis is over and we do not believe the present low volatility is here to stay.

### Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PWC
NAV	98,32	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%		

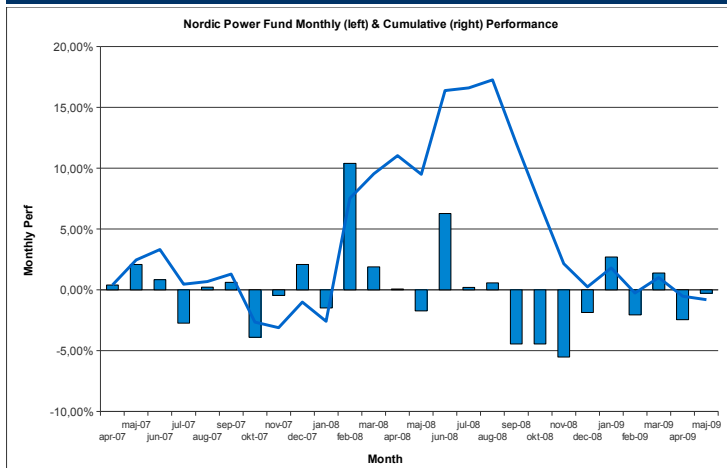
### Performance Statistics

Cumulative Return since inception	-1,69%
Annualised Return (2009)	-1,95%
Average Monthly Return (2009)	-0,16%
Number of Months since Inception	26
% Months with Positive Return	53,85
Highest Monthly Return	10,38%
Lowest Monthly Return	-4,54%

### Risk Statistics

Standard Deviation	11,45%
Sharpe Ratio	-0,27*
Worst Quarter (Return)	-11,45%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-14,50%

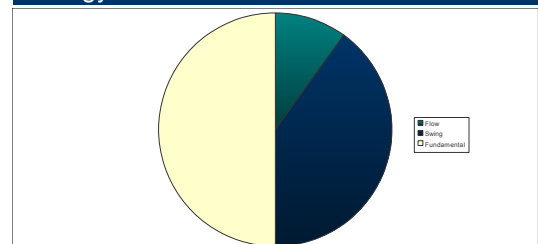
### Performance graph - Since Inception



### Fund Manager Contact Details

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### Strategy Allocation



\* Based on RFR@3.0%