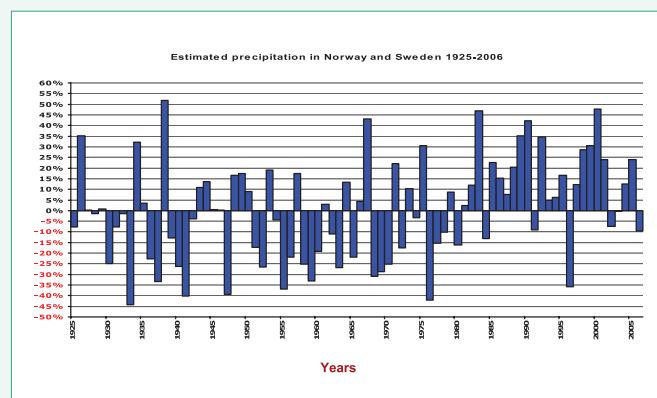


POWER



The nordic power market: precipitation has a direct influence on spot price
 Source: Plenum Power Fund

PLENUM POWER FUND

Focus: The fund invests and trades in energy-related instruments offered by the Nord Pool ASA (the Nordic Power Exchange)

Strengths: Manager expertise, trading experience

Weaknesses: In order to optimise the strategies risk/reward potential - better suited to investors with a long term horizon
 • capacity constraints owing to the underlying size of the market traded

Opportunities: • The underlying market traded exhibits high volatility - the ability to forecast weather, follow trends, and be positioned to exploit the same, can generate above average returns.

• As Scandinavian weather is the dominant price driver; historically, this market has shown very low correlation with all other asset classes.

Threats: Unexpected, sudden, short lived, sharp reversals in trend could pose a challenge.

Risk Management

□ = low □ = low/moderate □ = moderate □ = moderate to high ■ = high

- Strategies major risk: price risk (being caught out on the wrong side)
- Ratio of profitable to unprofitable months: 11:6
- Leverage used: normal
- Liquidity: typically 1 day to unwind all positions, under normal condition
- Market risk: □ □ □ □ ■
- Currency risk: □ □ □ □ □
- Key man risk: □ □ □ □ □
- Accuracy in translating weather forecasts into profitable trades: 75 %
- Effective implementation of stop loss limits: □ □ □ □ ■
- How frequently do these limits get activated? once a month

- Mathematical trend following model: current allocation 20%

• Inherent /bias - model risk: □ □ □ □ □

• Model fatigue factor: □ □ □ □ □

- Fundamental trend following model: current allocation 40%

• Accuracy in defining behaviour patterns upon which signals are triggered: □ □ □ □ □

• Expertise in evaluating fundamentals: □ □ □ □ ■

• Expertise in evaluating positions: □ □ □ □ □

• In defining and adapting filters: □ □ □ □ □

- Strategic model: 40 current allocation%

• Expertise in evaluating market evolution : □ □ □ □ ■

• Ability to transfer the above analysis into positions: □ □ □ □ □

• Accuracy achieved in implementing positions to optimise risk/reward potential: □ □ □ □ □

Performance Parameters

■ =insufficient ■ =adequate ■ ■ = satisfactory ■ ■ ■ = good ■ ■ ■ ■ = outstanding

- Positions currently in the portfolio: ■ ■ ■ ■
- Efficiency in putting investor capital to work: ■ ■ ■ ■
- Diversification achieved at portfolio level: ■
- Geography: ■
- Duration: ■ ■ ■
- Scope of trades: ■ ■ ■ ■

- Ability to sustain performance in:

• Rising Falling markets: ■ ■ ■ ■

• Sideway trending: ■

- Since inception, consistency in delivering targeted returns: ■ ■ ■

Outlook

↑ upside potential ↗ upside to range bound ↔ range bound ↘ range bound to down ↓ downside potential

- Define barriers to entry: traders - relevant expertise
- Outlook for investing in power: ↑
- Scope for a fund like Plenum: ↑
- Outlook on the fund being able to deliver targeted returns over the next:
 - 12 months: ↑
 - 1-3 years: ↑

- Presence of competition: does not dilute performance

• Max capacity AuM: EURS 200mn

• Fund tends to outperform when: the underlying market exhibits high volatility

• Fund tends to show relative under perform when the underlying market exhibits long periods of ranging behaviour

Investment Insights

- Fund's current AuM: EUR121mn
- The fund is targeted at: broad based investor base
- To optimise returns, recommended avg. holding period: min. 3 years
- Available to: Cayman Island Offshore fund structure

- Fund's base currency EUR and other currencies it is available in: USD

• Fund's complexity for an investor: at the fund level simple; however the underlying market traded is complicated

• Transparency provided to investors: high