

Sector EuroPower Fund

Sector Epsilon AS

STRATEGY DESCRIPTION

Sector EuroPower is a commodity derivatives trading fund focused on the Nordic power market. The objectives of the Fund are to achieve attractive absolute returns with a standard deviation of 10-15% and no correlation to any financial market or asset class. The investment process behind Sector EuroPower employs fundamental strategies using directional positions and spreads in the Nordic power market. The team performs fundamental analysis of macro, weather and supply/demand-related variables in an active trading strategy. Market behaviour, liquidity and valuations are essential to the implementation of the strategy and management of risk. All major positions are placed in liquid products such as futures, forwards and options, which are all cleared with Nasdaq OMX, the Nordic Power Exchange.

FUND INFORMATION

| | |
|--------------------|----------------------------|
| NHX Category | Diversified |
| NHX Country | Norway |
| Legal Structure | Open Ended Investment Fund |
| Fund Domicile | Ireland |
| Minimum Investment | 100,000 EUR |
| AUM | 74M EUR |
| Inception Date | Dec 2006 |
| Management Fee | 2.00% |
| Performance Fee | 20.00% |

COMPANY INFORMATION

| | |
|--------------|--|
| Company | Sector Epsilon AS |
| Address | Filipstad Brygge 2 Oslo, 0125 |
| Phone | +47 23 01 29 00 |
| E-mail | sam@sector.no |
| Website | - |
| Social Media | |

MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2017 | -2.65 | | | | | | | | | | | | -2.65 |
| 2016 | -2.34 | -0.32 | -4.83 | -1.70 | -3.20 | -0.94 | -1.44 | -0.51 | 2.52 | 4.58 | -4.43 | 2.38 | -10.17 |
| 2015 | 0.45 | 3.47 | -0.13 | 0.87 | 3.54 | 0.61 | 3.03 | -2.07 | 0.35 | -1.20 | -0.08 | 0.63 | 9.71 |
| 2014 | 1.40 | 1.02 | 0.68 | -1.51 | -0.27 | -0.59 | -3.26 | -0.81 | -0.24 | 2.04 | -1.58 | 2.92 | -0.36 |
| 2013 | 0.26 | -2.45 | -6.49 | 1.55 | 2.33 | 5.13 | -4.63 | -0.32 | -4.14 | 3.37 | 0.29 | 4.96 | -0.93 |
| 2012 | -6.05 | 2.58 | 7.39 | -0.53 | 2.97 | -0.70 | 7.70 | -2.16 | 1.66 | 0.12 | 0.00 | -0.86 | 11.93 |
| 2011 | -9.28 | 0.26 | 3.03 | 0.91 | -2.10 | -7.37 | -0.02 | -2.04 | 5.20 | 0.32 | 3.71 | 5.78 | -2.76 |
| 2010 | 6.94 | 12.34 | -8.74 | 2.89 | -1.16 | -1.50 | -2.38 | 1.34 | -0.53 | -0.91 | 5.45 | 11.81 | 26.26 |
| 2009 | -2.12 | 2.00 | -0.23 | 0.52 | -0.34 | -1.07 | -0.33 | -0.65 | -2.10 | 4.36 | -3.65 | 2.23 | -1.63 |
| 2008 | -2.15 | 3.74 | 0.10 | 1.32 | 2.51 | 8.18 | -4.82 | 0.65 | 0.34 | -0.65 | -0.49 | -0.30 | 8.17 |
| 2007 | -0.23 | 1.66 | -0.58 | 0.74 | 1.03 | -3.79 | 3.80 | 0.86 | 0.53 | 6.44 | -1.57 | 1.08 | 10.05 |
| 2006 | | | | | | | | | | | | 0.54 | 0.54 |

PORTFOLIO MANAGERS

No data filled

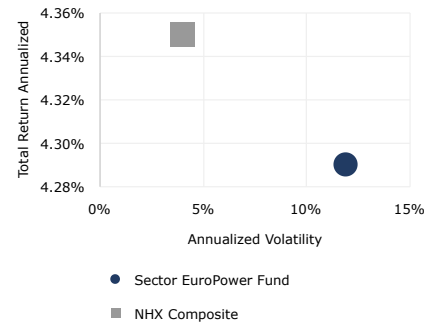
RETURN STATISTICS

| | |
|-------------------------|---------|
| Last Month Return | - |
| 3 Month Return | -4.75% |
| Year to Date Return | -2.65% |
| 12 Month Return | -10.45% |
| 36 Month Return | -5.73% |
| Total Return Annualized | 4.29% |
| Winning Months (%) | 50.82% |
| Average Winning Month | 2.80% |
| Average Losing Month | -2.09% |
| Total Return Cumulative | 53.24% |

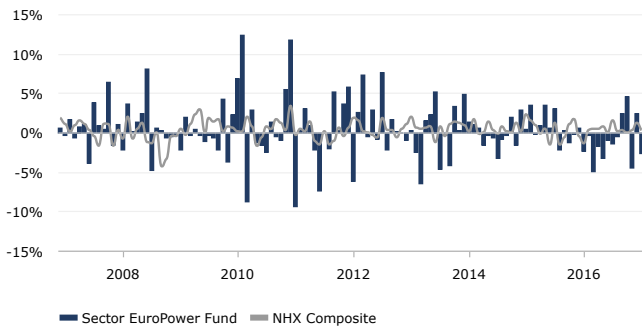
RISK STATISTICS (12M)

| | |
|----------------------------|---------|
| Sharpe Ratio | -1.11 |
| Sortino Ratio | -1.35 |
| Sterling | -0.47 |
| Calmar | -0.85 |
| Skewness | 0.59 |
| Kurtosis | 0.37 |
| Maximum Drawdown | -12.32% |
| Correlation vs S&P 500 | -0.73 |
| Annualized Volatility | 9.50% |
| Annualized Down. Deviation | 5.40% |

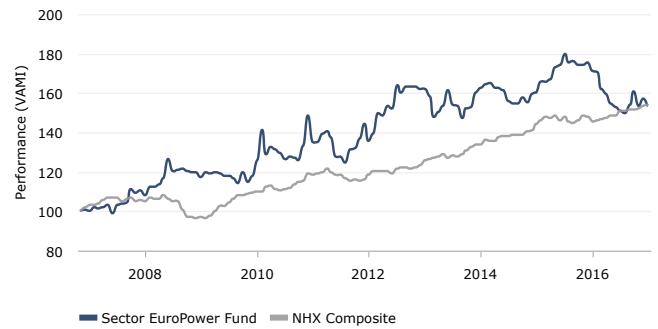
RISK/RETURN COMPARISON



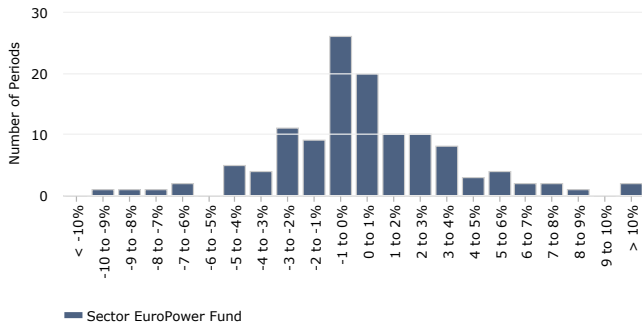
MONTHLY RETURNS



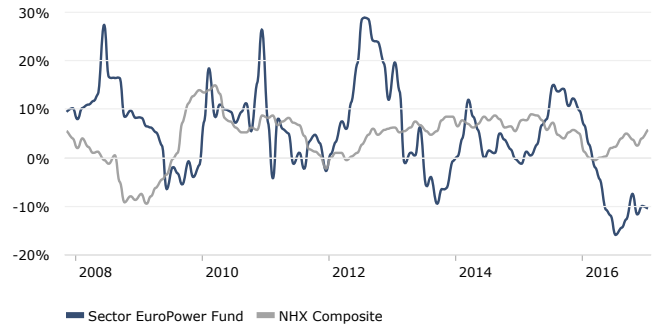
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



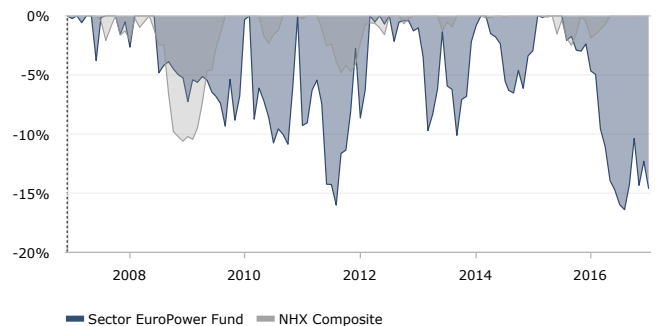
12 MONTH ROLLING ROR RETURN



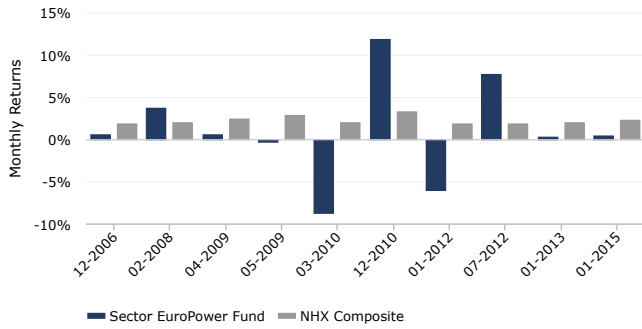
DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -16.40% | 13 | 0 | 08/2015 | - |
| 2 | -16.01% | 8 | 7 | 01/2011 | 03/2012 |
| 3 | -10.86% | 8 | 2 | 03/2010 | 12/2010 |
| 4 | -10.11% | 14 | 5 | 08/2012 | 02/2014 |
| 5 | -9.33% | 15 | 5 | 07/2008 | 02/2010 |

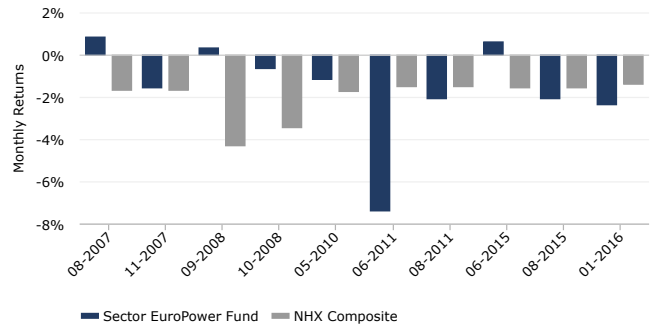
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



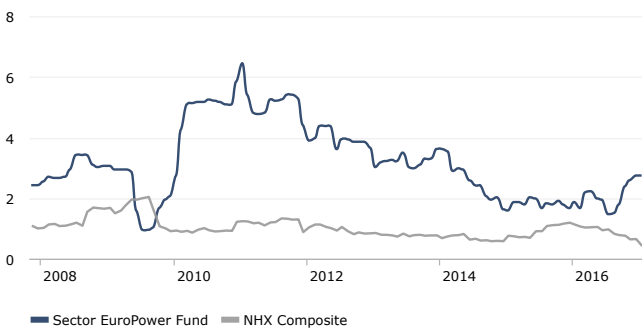
TIME WINDOW ANALYSIS

| | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years |
|---------------------|----------|----------|--------|---------|---------|
| Avg. Monthly Return | -1.61% | 0.27% | -0.92% | -0.19% | -0.16% |
| % Positive | 33.33% | 50.00% | 25.00% | 41.67% | 41.67% |
| Avg. Pos. Period | 2.38% | 3.16% | 3.16% | 2.20% | 1.94% |
| Avg. Neg. Period | -3.54% | -2.53% | -2.22% | -1.85% | -1.62% |
| Sharpe Ratio | -1.88 | 0.35 | -1.11 | -0.23 | -0.22 |
| Sortino Ratio | -1.87 | 0.43 | -1.35 | -0.37 | -0.35 |
| Monthly Volatility | 2.88% | 3.14% | 2.74% | 2.46% | 2.21% |

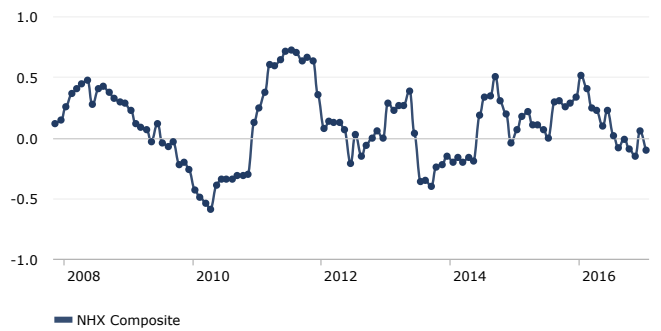
RETURN REPORT

| Period | Best | Worst | Average | Median | Last | Winning % |
|----------|--------|---------|---------|--------|---------|-----------|
| 1 Month | 12.34% | -9.28% | 0.41% | 0.11% | -2.65% | 50.82% |
| 3 Months | 22.82% | -9.44% | 1.23% | 1.08% | -4.75% | 57.50% |
| 6 Months | 20.90% | -14.24% | 2.47% | 1.92% | 1.60% | 58.12% |
| 1 Year | 28.58% | -15.97% | 5.09% | 5.60% | -10.45% | 71.17% |
| 2 Years | 29.83% | -5.21% | 10.82% | 11.75% | -4.49% | 81.82% |
| 3 Years | 42.31% | -5.73% | 17.18% | 17.13% | -5.73% | 94.25% |
| 5 Years | 59.04% | 8.89% | 32.71% | 32.60% | 12.83% | 100.00% |

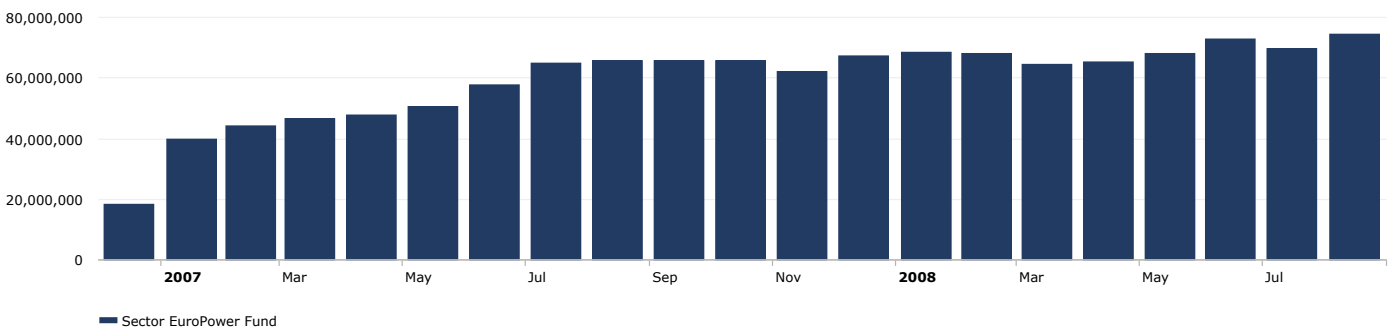
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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