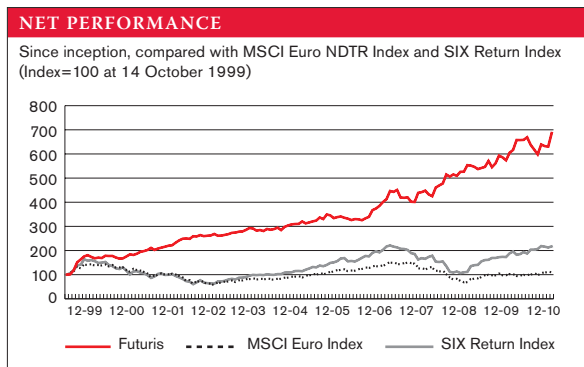




APRIL 2011

RETURN AND KEY FIGURES						
	Futuris (EUR)	MSCI Euro NDTR Index (local currency)	SIX Return Index (SEK)	OBX Index (NOK)	MSCI World NDTR Index (local currency)	German 3-month T-Bill (EUR) <sup>1)</sup>
<b>Return (after management and performance fees)</b>						
April 2011, % <sup>2)</sup>	1.97	3.95	4.02	1.20	2.27	-
Year to date 2011 (31 December 2010–30 April 2011), %	9.66	7.89	3.45	3.24	5.93	0.14
Last 12 months, %	13.70	11.90	15.28	18.74	11.06	-
Since inception (15 October 1999–30 April 2011), %	600.98	12.81	125.99	223.14	20.56	34.44
Average annual return since inception, %	18.38	1.05	7.32	10.70	1.63	2.60
<b>Risk ratios and other key figures<sup>3)</sup></b>						
Standard deviation, %	14.02	19.96	22.29	24.63	15.45	-
Downside risk <sup>4)</sup> , %	5.41	14.82	15.03	17.74	11.91	-
Sharpe ratio <sup>4)</sup>	1.13	-0.08	0.21	0.33	-0.06	-
Correlation with MSCI Euro Index	0.07	-	0.87	0.79	0.92	-
Correlation with SIX Return Index	0.08	0.87	-	0.74	0.82	-
Correlation with OBX Index	0.01	0.79	0.74	-	0.83	-
Correlation with MSCI World Index	0.01	0.92	0.82	0.83	-	-
<b>Hard-to-Value Assets<sup>5)</sup></b>						
Gross market value/NAV <sup>6)</sup> , %	0.10					



**VALUE-AT-RISK**

Parametric VaR (18 months)	Latest	Mean	High	Low
Current portfolio, %	1.58	-	-	-
Last month, %	-	1.65	1.93	1.45
Last three months, %	-	1.11	1.93	0.34
Last twelve months, %	-	1.19	2.87	0.23
<b>Historic VaR (18 months)</b>				
Current portfolio, %	2.27	-	-	-
Last month, %	-	2.27	2.32	2.23
Last three months, %	-	1.42	2.32	0.25
Last twelve months, %	-	1.32	2.32	0.16

**MONTHLY RETURN (SINCE INCEPTION AFTER MANAGEMENT AND PERFORMANCE FEES)**

Year	Return full year, %	NAV <sup>6)</sup> EUR m	% Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1999	51.16	44	-	-	-	-	-	-	-	-	-	1.36	16.88	27.59
2000	10.09	54	7.90	7.81	2.74	-3.95	-3.30	1.65	-0.99	5.64	-0.55	0.12	-3.69	-2.72
2001	27.46	119	0.65	4.75	4.88	-1.28	2.85	4.23	1.50	2.30	4.32	-4.10	2.96	1.83
2002	22.36	233	1.75	1.94	0.80	4.80	4.09	2.83	0.34	-0.49	4.37	-0.32	2.17	-1.68
2003	9.92	278	0.62	0.43	2.44	-2.80	0.22	1.18	1.12	2.03	0.38	1.34	0.35	2.28
2004	6.52	279	2.77	-0.66	-3.02	0.82	-1.44	3.08	-1.17	1.00	2.07	-3.50	4.70	2.04
2005	13.71	351	1.45	0.50	0.16	3.22	-2.47	1.26	1.36	1.03	4.01	-1.99	5.75	-1.04
2006	6.25	321	-3.34	1.31	0.74	-1.54	-1.10	-1.79	1.25	-0.23	-1.19	2.42	1.83	8.18
2007	9.23	309	1.84	2.98	4.11	2.98	8.16	-0.84	1.84	-7.01	-0.26	0.39	-4.28	-0.22
2008	27.05	349	9.42	0.67	1.42	-3.49	-1.74	8.40	1.97	1.65	7.84	-1.69	1.76	-1.07
2009	16.39	447	3.22	0.06	5.18	-0.34	-0.95	-1.70	0.89	0.81	4.51	-4.50	2.87	5.73
2010	7.77	761	-1.21	-2.08	5.41	1.94	6.70	-0.05	0.12	1.65	-4.69	-3.04	-3.26	6.86
2011/04/30	9.66	849	-1.06	-0.29	9.01	1.97								

**RISK EXPOSURE<sup>7)</sup> PER SECTOR (AT 30 APRIL 2011)**

	Gross exposure, %	VaR, %	Delta in event of 1% price rise, %
Index	61.49	0.96	0.61
Industrials	12.23	0.29	0.12
Energy	9.32	0.11	0.09
Financials	8.89	0.14	0.09
Materials	7.36	0.15	0.07
Other	17.07	-	0.12
<b>Total</b>	<b>116.36</b>	<b>1.58</b>	<b>1.11</b>

**RISK EXPOSURE<sup>7)</sup> PER COUNTRY (AT 30 APRIL 2011)**

	Gross exposure, %	VaR, %	Delta in event of 1% price rise, %
Sweden	20.86	0.36	0.21
Norway	8.48	0.11	0.08
United Kingdom	8.29	0.14	0.07
USA	7.36	0.14	0.07
Denmark	5.77	0.07	0.06
Other	61.61	-	0.61
<b>Total</b>	<b>116.36</b>	<b>1.58</b>	<b>1.11</b>

1) Based on quarterly data. 2) Refers to unit-holder with investments in the Fund since 1 January. 3) Since inception. 4) The risk free rate used to calculate sharpe ratios and downside risk is German 3M T-bill. 5) Securities for which no market pricing information is available, e.g. some unlisted/private equity, or, model priced instruments, for which no industry standard software models are available, e.g. complex, structured, one-off contracts. 6) Net Asset Value. 7) All ratios are expressed as a percentage of the Fund's value. When calculating the Fund's gross exposure, positions in the same underlying securities only contribute with their net exposure. The VaR refers to the portfolio at the end of the month. The VaR is a sub-additive measure, which means that the risk to which the total portfolio is exposed is normally less than the sum of the sub-portfolios. For definitions of other terms, please see www.brummer.se. 8) Consists for the most part of exposures via hedges arranged to control the Fund's risk exposure.



## EXECUTIVE SUMMARY

Strategy	Long/short European equity fund specialising in the Nordic region and with supplementary investments in other countries
Goal	Positive absolute return in all market environments
Methodology	Top-down: Market and sector trends Bottom-up: Fundamental research (stock picking)
Targets	Lower risk than the stock market Sharpe ratio >1 Net return: 10–20% No bias
Management team	3 portfolio managers, 3 analysts and 1 trader
Investor and co-owner	Brummer & Partners, a leading Nordic hedge fund group

## ASSET MANAGEMENT CONCEPT

Futuris focuses on equity-related financial instruments. The fund's positions are based on the portfolio managers' industry and company expertise. In normal circumstances, most of the fund's positions will therefore be European, and out of these the Nordics normally account for a relatively large share. A small share of the fund's investments is made outside Europe. The fund can employ a variety of derivative, swap and forward strategies with the object of strengthening control of the fund's risk profile, and taking advantage of expected price movements in order to increase the growth in the value of the fund.

Futuris' portfolio is constructed in two tiers. Core holdings, based on fundamental research and valuation, usually make up 100 per cent of the fund's NAV. To adjust the portfolio's total risk and market directional sensitivity (VaR and Beta) Futuris can add on market directional positions of –100 to +100 per cent of the NAV.

## RISK MANAGEMENT

The fund management company seeks to ensure that the fund's average risk level, as measured by the annual standard deviation over a rolling twelve-month period, is kept within the 8 to 15 per cent interval.

The Board of the fund management company sets limits for the risks that the portfolio managers are allowed to take in their asset management activities. Analysis and control of market risks, using for example different Value-at-Risk models (VaR), are important parts of the portfolio managers' work.

## WHY INVEST IN FUTURIS?

- Expertise in the Nordic markets and industries
- Ability to swiftly shift focus and view on sectors and markets
- Small integrated group, intact since 2000
- Solid track record in up as well as down markets
- Strong external and internal information network
- Solid administration setup through Brummer & Partners

## PORTFOLIO MANAGERS

### Arne Vaagen (b. 1959), CIO and partner

After completing his MBA in New York, Arne Vaagen joined Christiania Bank og Kreditkasse in 1986 as an equity analyst. In 1988 he joined Alfred Berg Norge as an analyst, later moving to Equity Sales. In 1991 he joined FIBA Nordic Securities, where he was soon appointed Head of Equity Sales. He returned to Alfred Berg Norge ASA as managing director in 1994. He left them in April 1999 to set up the Futuris Fund.

### Karl-Mikael Syding (b. 1972), managing director and partner

Karl-Mikael Syding has a Master of Science in Economics and Business Administration from the Stockholm School of Economics. He has been involved in professional equity research since the spring of 1994, when he joined Skandinavien Fondkommision AB. He left SkandiaBanken FK in 1996 to join Swedbank Markets in Stockholm where was responsible for building up the research in Nordic IT companies. After four years with Swedbank he joined Futuris in June 2000 as an analyst. Karl-Mikael Syding became partner and portfolio manager in the beginning of 2004 and was appointed Managing Director in December 2005.

### Mattias Nilsson (b. 1974), partner

Mattias Nilsson has an international Master of Science in Business Administration from Växjö University, Sweden, and Albert-Ludwigs University, Freiburg, Germany. He has been engaged in professional equity research since 1997. After graduating, he joined Swedbank Markets in Stockholm, and later, in December 1997, he moved to Carnegie, also in Stockholm, where he was an analyst focusing on telecom equipment. He left Carnegie in March 2000 to join Futuris as an analyst. Mattias Nilsson became partner and portfolio manager in the beginning of 2004.

## PRODUCT STRUCTURE

Management fee	1% p.a.
Performance fee	20% over hurdle rate (high watermark)
Liquidity	Monthly subscriptions and redemptions (5 banking days notice)
Minimum investment	EUR 100,000
Depository	SEB
Auditor	KPMG AB and SN:s Revisorer AB
Inception date	15 October 1999

## PORTFOLIO METRICS (AVERAGE PORTFOLIO)

VaR, % NAV (1-day, 95% confidence)		1.0
Number of positions		40
Position size, % NAV		3
Gross exposure, % NAV		150
Net exposure, % NAV		No bias
Geographical exposure, % of gross exposure	Nordic	50
	Cont. Europe	35
	Other	15

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