



Nordic Power Fund April 2010

Monthly Performance (in EUR net of all fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
2010	-0,25%	-0,39%	-0,21%	-0,14%									-0,99%
2009	2,69%	-2,03%	1,38%	-2,46%	-0,30%	-2,23%	-0,22%	-0,98%	0,88%	-6,22%	-0,26%	-0,25%	-9,82%
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

April was overall a dry month that increased the hydrological deficit in the Nordic region. The anticipated pressure on the spot price was partly removed by the month normal temperature and that the snow melting was not as great as expected. However the hydrological deficit helped the Norwegian hydro power producers to lift the prices which pushed the market to increase the import of electrical power.

After the eastern holiday the short end of the Nord Pool curve made a big gap and for three weeks the short end curve was traded sideways. The month ended with a six days long price rally. We believe that the Nordic power producers have relatively good control over the spot price and therefore we do not see any big price changes in the near future.

Fund Information

Fund Currency:	EUR	Custodian:	SEB
Structure:	Open End	Auditors:	PWC
High water mark:	Yes	Domicile:	Sweden
NAV:	88,51		
Regulated by:	Swedish FSA		

Investment Information

Subscription Frequency:	Monthly (5 bank days)		
Redemption Frequency:	Monthly (5 bank days)		
Management fee:	2%	Min. Subscription:	EUR 5000
Performance fee:	20%	Min. Add. Subscr.:	EUR 1000
Subscription fee:	3%		

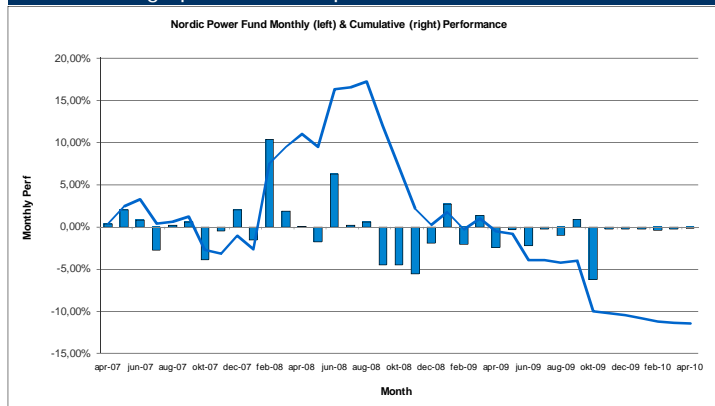
Performance Statistics

Cumulative Return since inception:	-11.46%
Annualised Return (2010):	-0.99%
Average Monthly Return (2010):	-0.33%
Number of Months since Inception:	37
% Months with Positive Return:	40.54%
Highest Monthly Return:	10.38%

Risk Statistics

Standard Deviation :	10.26%
Sharpe Ratio:	-0.62*
Worst Quarter (Return):	-11.11%
Max. Drawdown (Period):	7 m
Max. Drawdown (Return):	-14.50%

Performance graph - Since Inception



Fund Manager Contact Details

Nordic Commodity Funds AB
Sturegatan 29
114 36 Stockholm, Sweden
Tel: +46 8 545 188 80
Fax: +46 8 227 337

Strategy Allocation

