



## Nordic Power Fund August 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%	-2,23%	-0,22%	-0,98%					-4,19%
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

August has just like July been a pretty wet month but no big movements have been seen in the market. There has been some unease in the market concerning the swedish nuclear situation and when plants actually will come back in the market again.

On the whole we have seen a bearish market but there are definitely a lot of unsure parameters to keep an close eye on. It feels like the nordic power market hasn't been that correlated with the global stock markets this month and maybe we will see the nordic power market live a bit more uncorrelated life for some time now?

We believe in pretty small movements ahead but as always fundamentals can change quickly.

### Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PWC
NAV	95,91	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%		

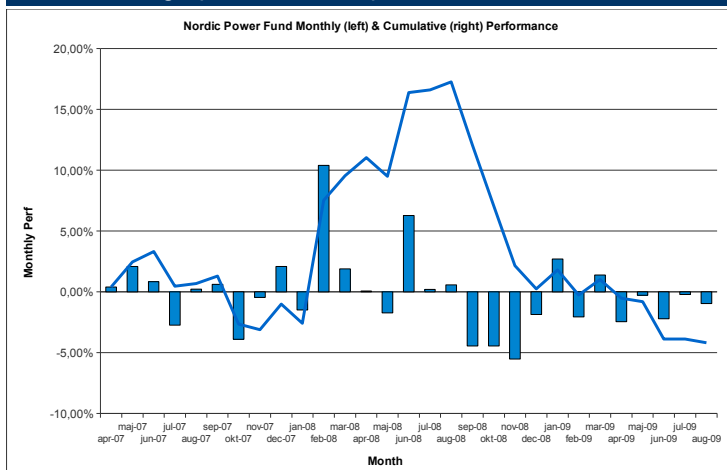
### Performance Statistics

Cumulative Return since inception	-4,83%
Annualised Return (2009)	-6,21%
Average Monthly Return (2009)	-0,53%
Number of Months since Inception	29
% Months with Positive Return	48,28
Highest Monthly Return	10,38%
Lowest Monthly Return	-4,54%

### Risk Statistics

Standard Deviation	10,92%
Sharpe Ratio	-0,41*
Worst Quarter (Return)	-11,11%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-14,50%

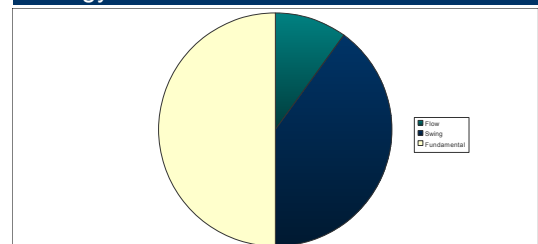
### Performance graph - Since Inception



### Fund Manager Contact Details

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### Strategy Allocation



\* Based on RFR@3.0%