



Nordic Power Fund February 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%											-0,64%
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

During February, the cold and dry weather continued to hold Scandinavia in a cold grip. The early signs of a trend shift turned out to be a false alarm. The cold wather along with low nuclear power production in Sweden kept the high power prices in February. In order to compensate the low nuclear power production during the high demand in February the producers had to include at some hours even power production run by oil. This led to price spikes in the power market up to 134 euro during some hours. The long end of the curve had a significant lower volatility then the short end, due to the stability of the continental power prices. However we believe that things can happen fast when we eventually get stronger signals leading the market in a one way or another.

Fund Information

Fund Currency:	EUR	Custodian:	SEB
Structure:	Open End	Auditors:	PWC
High water mark:	Yes	Domicile:	Sweden
NAV:	88,82		
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%		

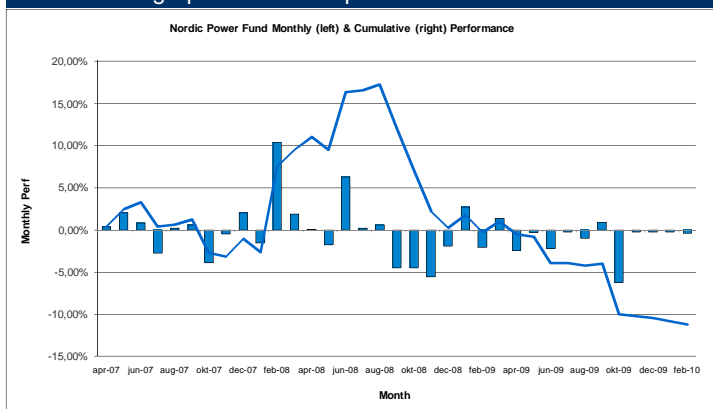
Performance Statistics

Cumulative Return since inception:	-11.18%
Annualised Return (2010):	-0.64%
Average Monthly Return (2010):	-0.32%
Number of Months since Inception:	35
% Months with Positive Return:	42.86
Highest Monthly Return:	10.38%
Lowest Monthly Return:	-6.22%

Risk Statistics

Standard Deviation :	10.56%
Sharpe Ratio:	-0.61*
Worst Quarter (Return):	-11.11%
Max. Drawdown (Period):	5 m
Max. Drawdown (Return):	-14.50%

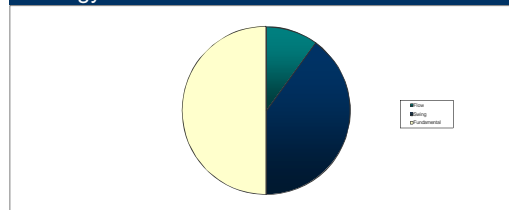
Performance graph - Since Inception



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
nordiccommodity@nordiccommodity.se

Strategy Allocation



* Based on RFR @3.0%