



## Nordic Power Fund January 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% |        |       |        |        |        |        |        |        |        |        |        | -0,25% |
| 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

The cold weather has continued its grip on the Nordic power market with spot prices making the (hydro)producers very happy. Despite some challenging volatility (a long squeeze?) the trend for the nearest quarter was rising through the whole of January. We now see the signs of a trend change in the beginning of this month with a renewed nervousness in oil and equity markets. Listening to the choir of the financial press it seems now almost certain we will see an economic recovery soon. So far we don't argue against it but prefer to keep a few non recovery strategies ready in case the tune changes.

### Fund Information

Fund Currency: EUR  
 Structure: Open End  
 High water mark: Yes  
 NAV: 89,17  
 Regulated by: Swedish FSA  
 Custodian: SEB  
 Auditors: PWC  
 Domicile: Sweden

### Investment Information

Subscription Frequency: Monthly (5 bank days)  
 Redemption Frequency: Monthly (5 bank days)

Management fee: 2%  
 Performance fee: 20%  
 Subscription fee: 3%  
 Min. Subscription: EUR 5000  
 Min. Add. Subscr.: EUR 1000

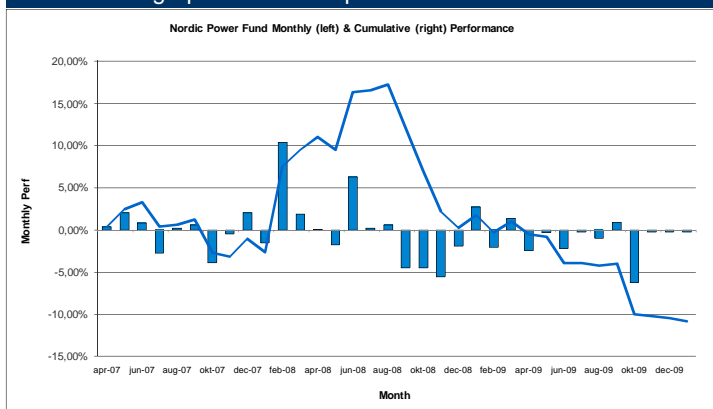
### Performance Statistics

Cumulative Return since inception: -10,83%  
 Annualised Return (2010): -0,25%  
 Average Monthly Return (2010): -0,25%  
 Number of Months since Inception: 34  
 % Months with Positive Return: 44,12  
 Highest Monthly Return: 10,38%  
 Lowest Monthly Return: -6,22%

### Risk Statistics

Standard Deviation : 10,72%  
 Sharpe Ratio: -0,60\*  
 Worst Quarter (Return): -11,11%  
 Max. Drawdown (Period): 7 m  
 Max. Drawdown (Return): -14,50%

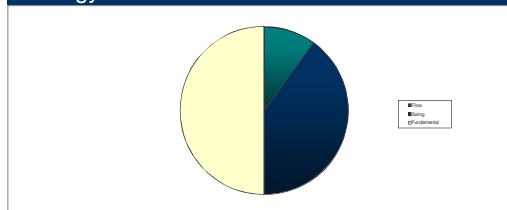
### Performance graph - Since Inception



### Fund Manager Contact Details

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### Strategy Allocation



\* Based on RFR @3.0%