



## Nordic Power Fund June 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%	-0,20%	-0,20%							-1,40%
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 Nordic spot price continued to follow the German spot price in June, mostly because of the significant deficit in the Nordic hydrological balance in June, which required that imports from continental Europe were held at a high level at some hours.

The spot prices rose in the end of June due to the high temperatures that affected most of Europe including the Nordic region.

The last week in June The medium Nord Pool curve declined sharply because the prognosis of wet weather in the Nordic region. The long end of the Nord Pool cure followed the fuel prices throughout the month.

Although electricity consumptions is lower now in the summer, there is little that points to a lower spot price.

### Fund Information

Fund Currency:	EUR	Custodian:	SEB
Structure:	Open End	Auditors:	PWC
High water mark:	Yes	Domicile:	Sweden
NAV:	88,15		
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%		

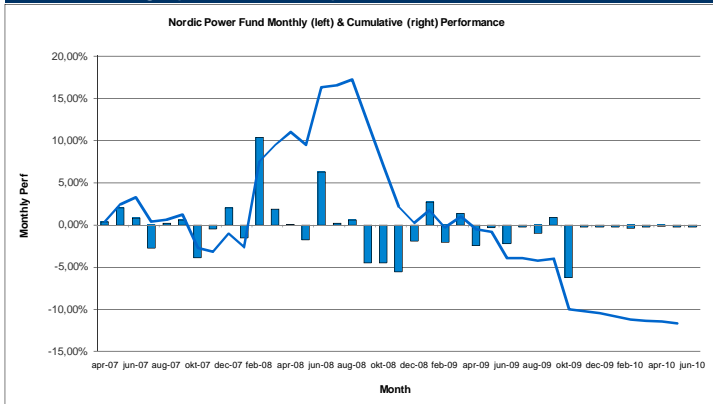
### Performance Statistics

Cumulative Return since inception:	-11.85%
Annualised Return (2010):	-1.40%
Average Monthly Return (2010):	-0.28%
Number of Months since Inception:	39
% Months with Positive Return:	38.46%
Highest Monthly Return:	10.38%

### Risk Statistics

Standard Deviation :	9.99%
Sharpe Ratio:	-0.64*
Worst Quarter (Return):	-11.11%
Max. Drawdown (Period):	9 m
Max. Drawdown (Return):	-14.50%

### Performance graph - Since Inception



### Fund Manager Contact Details

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### Strategy Allocation

