



Nordic Power Fund March 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%										-0,85%
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.

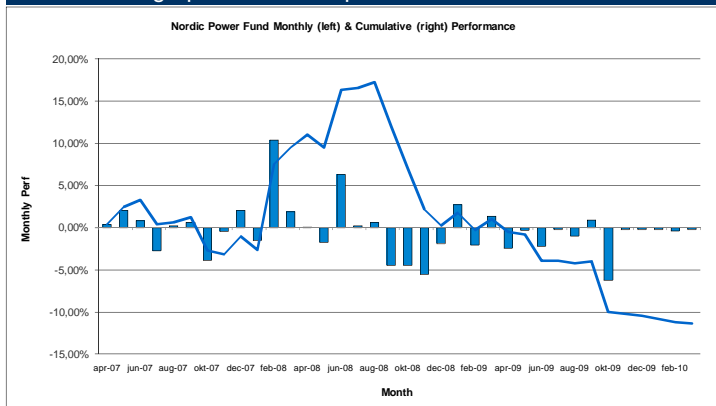
The goal is to reach this average return on a period of three years rolling or longer. The fund has the right to trade contracts where the underlying asset is a commodity that relate or affects the Nordic electricity price. Primarily this means futures on the Nordic power exchange Nord Pool but also German electricity contracts, emission rights as well as futures on coal, oil and gas.

Manager Commentary

After the February rally, March started off with high prices. The critical situation was however saved by several factors throughout March. The blocking high pressure was finally pushed away by low pressures from west that gave normal precipitation and the temperature rose to normal levels.

Other factors that helped the short end of the curve to fall during March were that the demand side was reduced by an extended strike in Finland and also that the supply side increased due to fact that the Swedish nuclear production finally reached almost full capacity. The marginal cost for fuel power production was decreased due to the price fall in coal and gas prices during the month which pressured the long end of the Nord Pool curve to descend. As stated in previous monthly commentaries we are not convinced that the global market will pick up as fast as most analysts seem to think.

Performance graph - Since Inception



Fund Information

Fund Currency:	EUR	Custodian:	SEB
Structure:	Open End	Auditors:	PWC
High water mark:	Yes	Domicile:	Sweden
NAV:	88,63		
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:	-11.34%
Annualised Return (2010):	-0.85%
Average Monthly Return (2010):	-0.33%
Number of Months since Inception:	36
% Months with Positive Return:	41.67
Highest Monthly Return:	10.38%
Lowest Monthly Return:	-6.22%

Risk Statistics

Standard Deviation :	10.40%
Sharpe Ratio:	-0.62*
Worst Quarter (Return):	-11.11%
Max. Drawdown (Period):	5 m
Max. Drawdown (Return):	-14.50%

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Strategy Allocation

