



Nordic Power Fund May 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%								-1,18%
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 electrical power market was affected by the severe European debt crisis in May. The investors risk willingness was decreased by the crisis and that affected the fuel and carbon prices negative.

The snow melting in the Nordic region was greater than expected due to the relatively high temperatures in the region. That put a pressure on the water power producers to lower the spot price on Nord Pool. The deliverance of precipitation was also over normal which helped the downward trend for the Nord pool curve.

There are a lot of mixed signals in the market to analyze and we believe that June will be an interesting month.

Fund Information

Fund Currency:	EUR	Custodian:	SEB
Structure:	Open End	Auditors:	PWC
High water mark:	Yes	Domicile:	Sweden
NAV:	88,33		
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%		

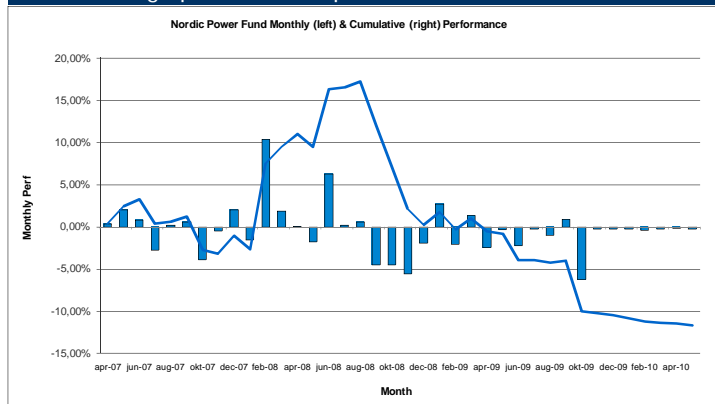
Performance Statistics

Cumulative Return since inception:	-11.64%
Annualised Return (2010):	-1.18%
Average Monthly Return (2010):	-0.28%
Number of Months since Inception:	38
% Months with Positive Return:	39.47%
Highest Monthly Return:	10.38%

Risk Statistics

Standard Deviation :	10.12%
Sharpe Ratio:	-0.63*
Worst Quarter (Return):	-11.11%
Max. Drawdown (Period):	8 m
Max. Drawdown (Return):	-14.50%

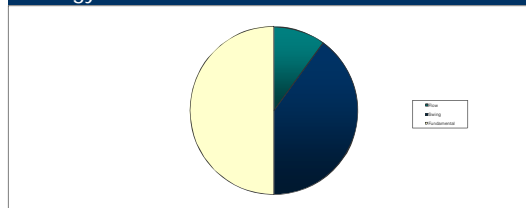
Performance graph - Since Inception



Fund Manager Contact Details

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Strategy Allocation



* Based on RFR@3.0%