



Nordic Power Fund November 2009

Monthly Performance (in EUR net of all fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
2009	2,69%	-2,03%	1,38%	-2,46%	-0,30%	-2,23%	-0,22%	-0,98%	0,88%	-6,22%	-0,26%		-9,59%
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

November has been a month without any big changes for the fund. We have reduced our risk and will continue to analyze the market to find new entries into the market.

We have seen slightly falling prices during November but no big signals has been given to the market.

No big trends are shown and until then we will try to find opportunities within this more range bound market.

Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PWC
NAV	89,61	Domicile	Sweden
Regulated by	Swedish FSA		

Investment Information

Subscription Frequency	Monthly (5 bank days)		
Redemption Frequency	Monthly (5 bank days)		
Management fee	2%		
Performance fee	20%	Min. Subscription	EUR 5000
Subscription fee	3%	Min. Add. Subscr.	EUR 1000
Redemption fee	0%		

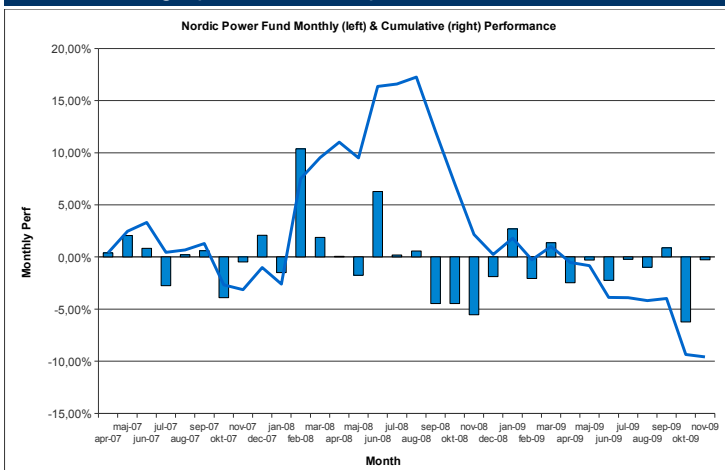
Performance Statistics

Cumulative Return since inception	-10,39%
Annualised Return (2009)	-10,54%
Average Monthly Return (2009)	-0,91%
Number of Months since Inception	32
% Months with Positive Return	46,88
Highest Monthly Return	10,38%
Lowest Monthly Return	-6,22%

Risk Statistics

Standard Deviation	11,06%
Sharpe Ratio	-0,59*
Worst Quarter (Return)	-11,11%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-14,50%

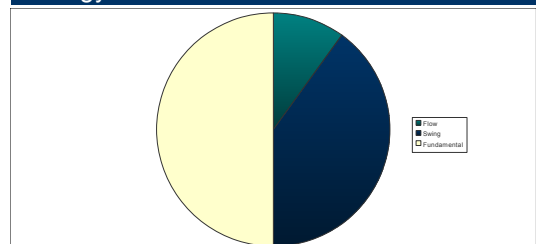
Performance graph - Since Inception



Fund Manager Contact Details

Nordic Commodity Funds AB
Riddargatan 12B, 4tr
114 35 Stockholm, Sweden
Senior trader Kristian Svensson
Tel: +46 8 611 37 60
Fax: +46 8 611 57 27
kristian@nordiccommodity.se

Strategy Allocation



* Based on RFR@3.0%