

## Nordic power funds suffer weak 2009

**(Montel Powernews) Funds investing in the Nordic power market struggled to make returns for their investors in 2009, according to figures obtained by Montel Powernews on Tuesday.**

Stockholm-based Shepherd Energy fell from a positive return of 12.8% in 2008 to 0.69% last year, but remained the only fund in the comparison with a positive return for the whole year.

“It has been an extremely hard year in a nervous and volatile market. We were unsure of the real price driver,” said managing director Jörgen Johansson.

“I am not very surprised by our result, but we also have to keep in mind that we performed better than our competitors,” Johansson added.

He said Shepherd had chosen a low risk exposure in 2009 due to the difficult market situation. Still, investments into the fund had increased, although Johansson declined to give any figures.

For 2010, the group had increased its risk exposure to normal, he said.

“The most important thing for 2010 is that we return to our goal of a 10-15% annual return to our customers,” he said.

### Interkraft pulls out

Interkraft Energy Fund was one of the funds that struggled in 2009, with a negative return of -2.86% for the year. Its owner, Interkraft Capital Management, closed down its fundamental power trading and eventually decided to hand over the management of the fund to fellow Norwegian fund manager Nordisk Energiforvaltning from the start of 2010

“We no longer manage the fund because it is not profitable,” said managing director Dag Rosmo at Interkraft Capital Management, whose company now focused on the stock market.

### Return of funds investing in the Nordic power market: (in %)

Fund	2009	2008	Dec'09	Nov'09
Shepherd Energy Fund	0.69	12.81	0.86	- 0.70
Electris Energy Fund	- 1.88	- 1.77	- 1.22	- 0.98
Elexir (Markedskraft Fonder)	- 2.00	- 0.35	0.13	- 1.62
Norden Absolute Energy	- 2.71	2.76	1.24	- 0.65
Interkraft Energy Fund	- 2.86	1.22	- 1.51	- 0.57
NorWatt Energy	- 4.17	4.94	- 2.07	- 0.35
Markedskraft Capital Management	- 8.66	- 5.01	0.51	- 4.49
Nordic Power Fund	n/a	0.24	n/a	-0.26

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