

### April 2010 Report

<b>Fund Structure</b>	Carbon Logic Limited
<b>Fund Manager / Adviser</b>	Logic Fund Management Ltd
<b>Fund Administrator</b>	Sorted Accounting Limited
<b>Portfolio Manager</b>	Gregory P. Marshall
<b>Fund Type</b>	Long only Equity
<b>Investment Strategy</b>	Investment in Alternative Energy, Grid Upgrade and Pollution Control.
<b>Investment Geographic</b>	G8 plus Australia and NZ
<b>Minimum Investment</b>	\$5,000 NZD, or as determined by the directors
<b>Management fees</b>	2% per annum
<b>Performance fees</b>	20% of "Performance per Share", asset out in the prospectus.
<b>Investments</b>	Monthly.
<b>Redemptions</b>	Monthly with 20 days notice.

For a prospectus, investment and/or disclosure statement.  
Write to or see:-  
Carbon Logic  
PO Box 662  
Wanaka  
[www.carbonlogic.co.nz](http://www.carbonlogic.co.nz)

### Funding Position

#### Five Largest Positions

POWER-ONE INC (POWER)	Grid Upgrade	19%
NORFOLK GROUP LTD (NFK)	Grid Upgrade	16%
OPUS INTERNATIONAL (OIC)	Other	11%
CITIWARRANTS (BHPXOA)	Oil	4%
STRATHMORE MINERALS (STM)	Nuclear	3%

**No of positions held by the fund** 23  
(Max. 50)

### Performance to 30 Apr 2010

NAV (NZD) - Unit price	0.80
Month return %	-2.59
Annual return % (30 Apr 2009)	+15.91
Return since inception %	-19.65

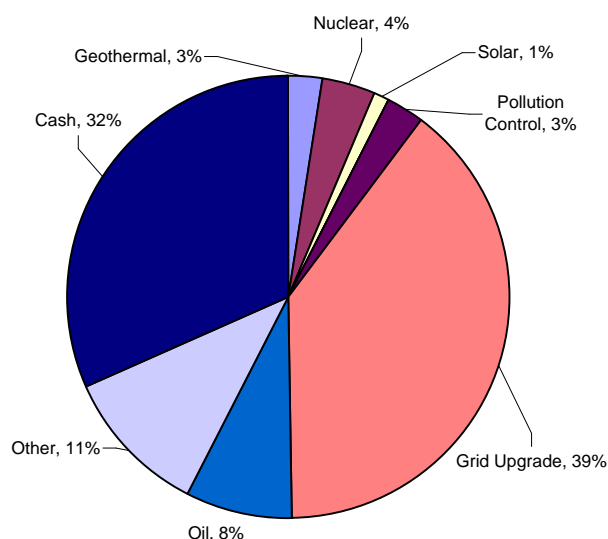
### Attribution Analysis

	Month %	12 Month %
Management and Performance fees	0.17	2.13
Interest/Dividends	0.09	1.21

### Comparatives (Corrected to NZD)

Brent Crude (USD81.17/ barrel)	+1.97	+28.74
NZD/USD (0.7098)	+2.07	+28.16
WilderHill New Energy Index (NEX)	-3.36	-12.21
Calvert Global Alt Energy (CGAEX)	-2.57	-16.93
PS Wilderhill Energy (PBW)	-0.95	-12.16

### Sector Allocation



### Manager's Commentary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2007</b>						-0.17%	-3.08%	-7.73%	+0.81%	+3.21%	-11.80%	-1.42%
<b>2008</b>	-13.91%	+5.06%	-13.03%	-0.06%	+7.73%	+3.54%	-9.45%	-7.71%	-25.39%	-37.00%	+20.11%	+3.56%
<b>2009</b>	+1.98%	+3.11%	+8.69%	+11.63%	+1.21%	-11.95%	+7.45%	-8.84%	+0.14%	+7.80%	+10.57%	+10.88%
<b>2010</b>	-12.30%	+9.75%	+7.02%	-2.59%								