



Nordic Power Fund

April 2008

Monthly Performance (net of all fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
2008	-1,50%	10,38	1,88	0,6	-	-	-	-	-	-	-	-	11,43%
2007	-	-	-	0,39%	2,07%	0,82%	-2,75%	0,22%	0,60%	-3,90%	-0,47%	2,08%	-1,11%

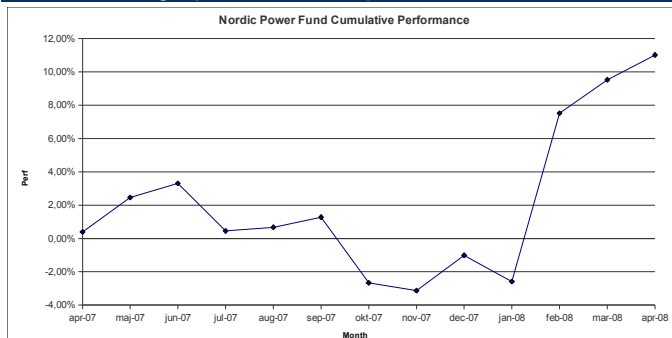
Objective

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.

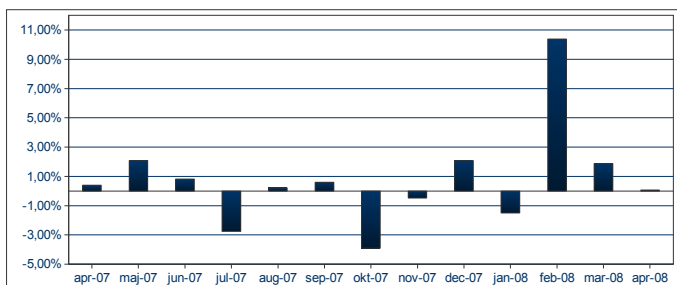
Manager Commentary

Another volatile month. Our bearish view turned out to be wrong as buying pressure was strong the whole month. This despite bearish fundamental inputs like low spots and wetter weather forecasts. Once again it feels like someone with really big pockets is playing around with the short term day trading positions - pushing the market far away from the analyst's estimates and into stop losses. We managed to capture some profits though, only to return most of it in a very strong up-move the last few days of the month. It is clear that the rising thermal costs have a strong pulling effect also on the nearest Q3-08 contract. This contract should be more effected by the good hydrological situation and not thermal costs, but of course the hydro producers will do everything in their powers to save water to the higher priced Q4-08. Thereby rising spot prices in Q3-08. We live in interesting times.

Performance graph - Since Inception



Monthly Returns



Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PricewaterhouseCoopers
NAV	110,19	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. Subscription	EUR 1000
Redemption fee	0%		

Performance Statistics

Cumulative Return since inception	10.19%
Annualised Return	9.39%
Average Monthly Return	0.75%
Number of Months since Inception	13
% Months with Positive Return	69
Highest Monthly Return	10.38%
Lowest Monthly Return	-3.90%

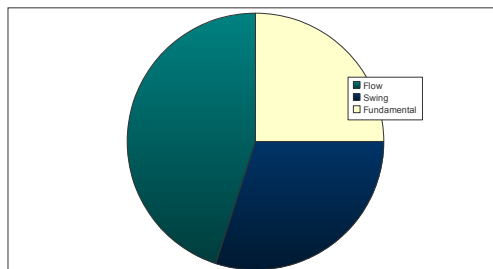
Risk Statistics

Standard Deviation	11,76%
Sharpe Ratio	0,52*
Worst Quarter (Return)	-2,36%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-4,35%

Fund Manager Contact Details

Nordic Commodity Funds AB
 Riddargatan 12B, 4tr
 114 35 Stockholm, Sweden
 Managing Director Fredrik Bodecker
 Tel: +46 8 611 37 58
 Fax: +46 8 611 57 27
fredrik.bodecker@nordiccommodity.se

Strategy Allocation



* Based on RFR@3.5%