



Nordic Power Fund August 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%	0,60%	-1,74%	6,28%	0,20%	0,57%	-	-	-	-	17,26%
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

We caught the uptrend this month but took profits a little too early. When oil prices (finally) started to fall we positioned us short only to see the power market rebound on drier weather forecasts. There was also some bad timing/too tight stops on our shorter term trading, further reducing the strong start of the month. The market has its ways to say "memento mori". Generally we still believe in the upside as the hydrological balance is getting quite strained. It only takes a few weeks of dry weather to force more import from Germany and price setting from coal. The Nordic – German spread still remains large independent of dry or wet weather, high or slightly lower coal prices. Strange.

Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PricewaterhouseCoopers
NAV	115,95	Domicile	Sweden
Regulated by	Swedish FSA		

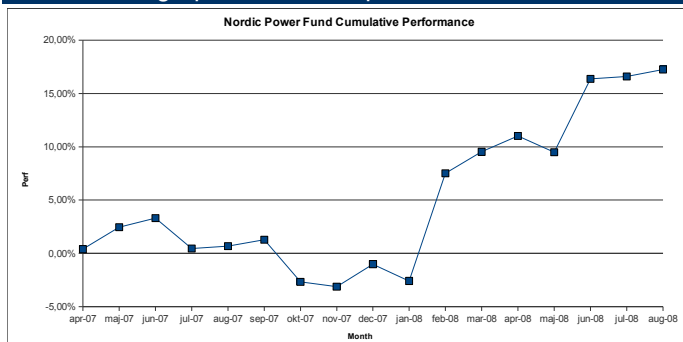
Investment Information

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	15,95%
Annualised Return	11,02%
Average Monthly Return	0,92%
Number of Months since Inception	17
% Months with Positive Return	70,6
Highest Monthly Return	10,38%
Lowest Monthly Return	-3,90%

Performance graph - Since Inception



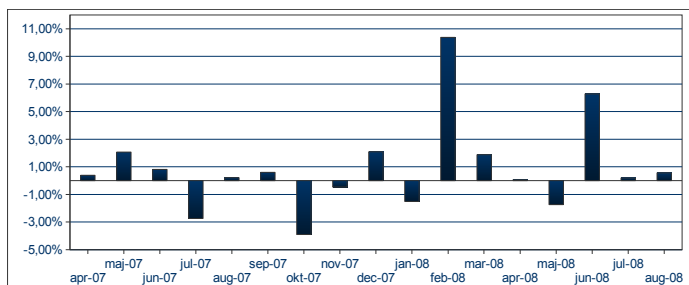
Risk Statistics

Standard Deviation	11,46%
Sharpe Ratio	0,67*
Worst Quarter (Return)	-2,36%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-4,35%

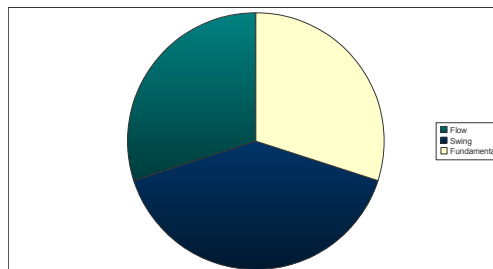
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Monthly Returns



Strategy Allocation



* Based on RFR@3.5%