



Nordic Power Fund February 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	-	-	-	-	-	-	-	-	-	-	8,72%
2007	-	-	-	0,39%	2,07%	0,82%	-2,75%	0,22%	0,60%	-3,90%	-0,47%	2,08%	-1,11%

Objective

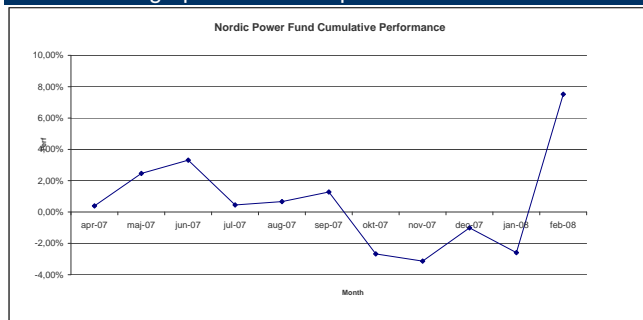
The goal is to reach a continuous and high risk adjusted return by trading electricity contracts on the Nordic Power market. The Fund aims to have a minimum correlation to traditional assets in order to offer a tool for diversification in a portfolio of stocks and bonds. Yearly return target is 15 to 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

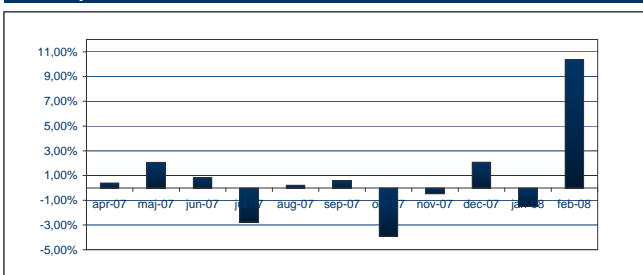
The wet and mild weather continued, bringing down the front quarters. High thermal prices (coal, oil and gas) are pulling the year 09 up. Our bearish view on Q2-08 paid out well. We also went short the Q3-08 but it kept hanging on to the longer end of the curve even though it should be more dependent on hydrology than coal. Finally also this contract decided to drop and we can deliver a very fine February result.

Our strategy of being very careful and protecting downside finally paid out. As long as we never lose big we will catch a couple of these moves every year. This clearly illustrates the importance of staying with this investment over a longer period. The power market often displays large sudden moves and it is hard to produce nice even returns every month. Note also that our risks were only about 25 percent of what we are allowed to take.

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	107,52	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	7.52%
Annualised Return	8.24%
Average Monthly Return	0.72%
Number of Months since Inception	11
% Months with Positive Return	64
Highest Monthly Return	10,38%
Lowest Monthly Return	-3,90%

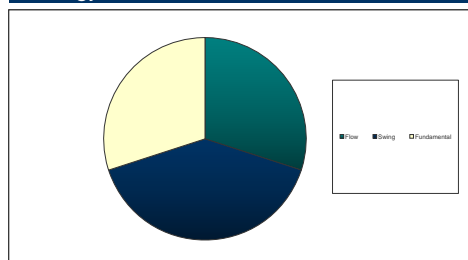
Risk Statistics

Standard Deviation	12,83%
Sharpe Ratio	0,41*
Worst Quarter (Return)	-2,36%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-4,35%

Fund Manager Contact Details

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Strategy Allocation



* Based on RFR @3.5%