



Nordic Power Fund January 2008

Monthly Performance (net of all fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
2008	-1,50%	-	-	-	-	-	-	-	-	-	-	-	-1,50%
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

If you are invested in equities and January gave you gray hairs then watch Nordic power: The Nordic Q2 contract fell from 50,75 to 39,85 - over 21%! More wet and mild weather finally broke the support and the market dropped like a stone. We were initially right but underestimated the move and lost some on the continued down fall.

Conclusion 2007
Although our first calendar year ended with a small minus, far from our goals, we are confident of a good 2008. The market characteristics did change last year with the strong influence from the coal market. Also the larger and faster movements that we believe come from more and stronger speculative traders gave us some troubles adapting stop loss levels and position sizing. We have adapted to new influencing factor many times over the years (e.g. wind, Germany, CO2) and look forward to the rest of the year.

Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PricewaterhouseCoopers
NAV	97,40	Domicile	Sweden
Regulated by	Swedish FSA		

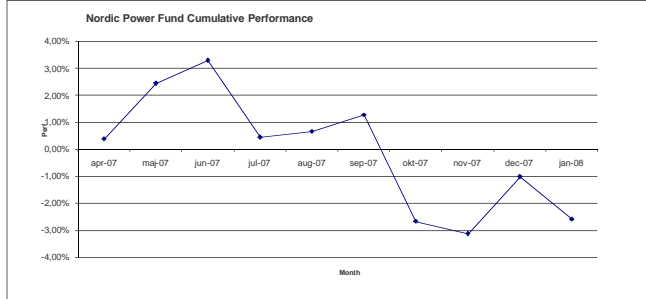
Investment Information

Subscription Frequency	Monthly (5 bank days)
Redemption Frequency	Monthly (5 bank days)
Management fee	2%
Performance fee	20%
Subscription fee	3%
Redemption fee	0%
Min. Subscription	EUR 5000
Min. Add. Subscription	EUR 1000

Performance Statistics

Cumulative Return since inception	-2,59%
Annualised Return	-3,09%
Average Monthly Return	-0,24%
Number of Months since Inception	10
% Months with Positive Return	60
Highest Monthly Return	2,08%
Lowest Monthly Return	-3,90%

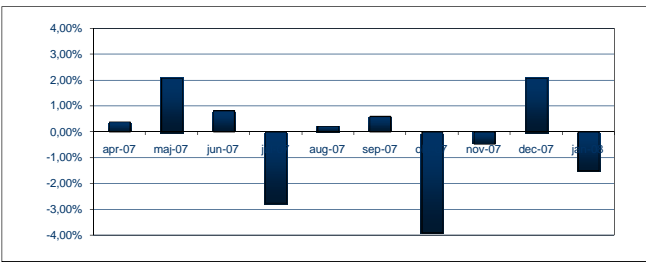
Performance graph - Since Inception



Risk Statistics

Standard Deviation	6.78%
Sharpe Ratio	-0.94*
Worst Quarter (Return)	-2.36%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-4.35%

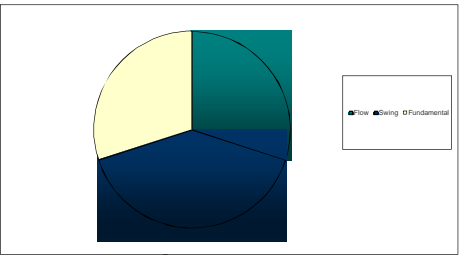
Monthly Returns



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Strategy Allocation



* Based on RFR@3.5%