



# Nordic Power Fund June 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	-1,74%	6,28%	-	-	-	-	-	-	16,37%
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

Coal prices regained the strong move up and the Nordic power with it. It has been a struggle between wetter forecasts pressing down and high thermal production costs pulling up. The nearest quarter contract started by gapping up 6.5 percent and we have seen many >5 percent moves. The wetter forecasts seem to have a larger influence as the trend has been slightly moving down even though we saw a big upmove in the end of the month. We kept our long position from May and took profits early in the month. With these big swings it is very hard to keep a larger fundamental position and sleep well at nights. Most of the good result this month is therefore explained by very well timed flow trading. We were definitely "in the zone" this month, getting profits basically out of every move. The coal driven German market is now slowly moving away from us in the hydro driven North. How long will that hold?

## Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PricewaterhouseCoopers
NAV	115,07	Domicile	Sweden
Regulated by	Swedish FSA		

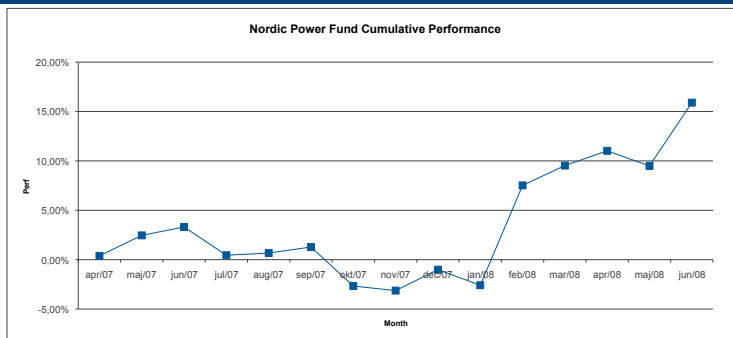
## Investment Information

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%		

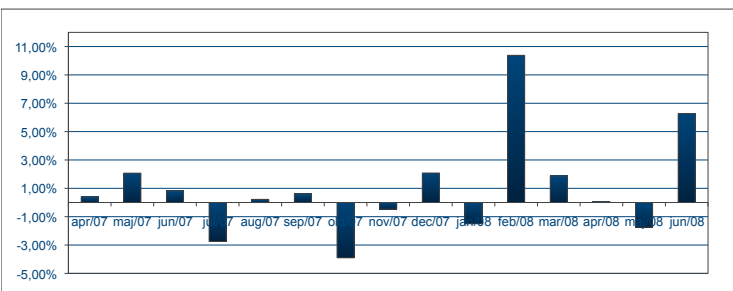
## Performance Statistics

Cumulative Return since inception	15,07%
Annualised Return	11,90%
Average Monthly Return	1,00%
Number of Months since Inception	15
% Months with Positive Return	66,7
Highest Monthly Return	10,38%
Lowest Monthly Return	-3,90%

## Performance graph - Since Inception



## Monthly Returns



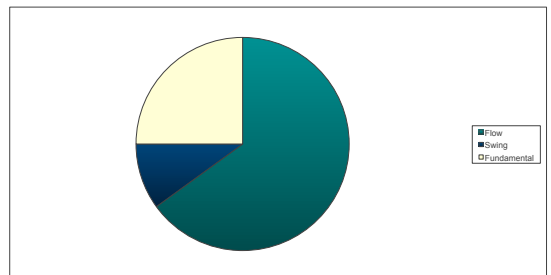
## Risk Statistics

Standard Deviation	12,22%
Sharpe Ratio	0,70*
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%