



Nordic Power Fund March 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	-	-	-	-	-	-	-	-	-	10,76%
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.

Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PricewaterhouseCoopers
NAV	109,54	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%		

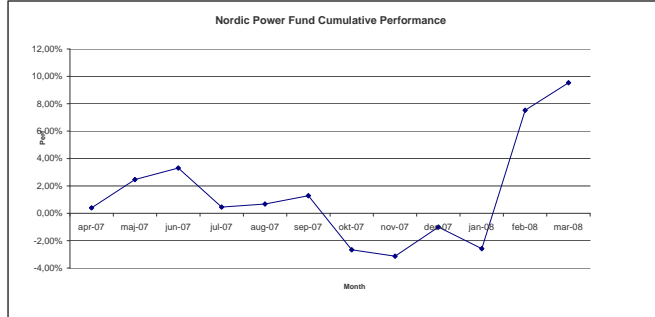
Manager Commentary

The fund celebrates its first year with a rolling 12 month result of 9.54%. Volatile market now: the last trading day of the month saw a 15% up-move in the most traded contract Q3-08 (+4.75 EUR/MWh)! We have kept our belief in lower prices but Swedish producers have showed that they have full control of spot price and can set this at very high levels. With 5 euro daily moves the position sizing and stop loss discipline is more important than ever. Until warmer weather and snow melting puts more pressure on Swedish hydro production there are still chances of high spots and more nervousnes on the upside in the Q3-08. There is a challenge in selling before the sell curve in the spot is lowered. There is always also the chance/risk of high pressures draining out the system and more upside on CO2 and coal. Careful one must be.

Performance Statistics

Cumulative Return since inception	9,54%
Annualised Return	9,54%
Average Monthly Return	0,76%
Number of Months since Inception	12
% Months with Positive Return	67
Highest Monthly Return	10,38%
Lowest Monthly Return	-3,90%

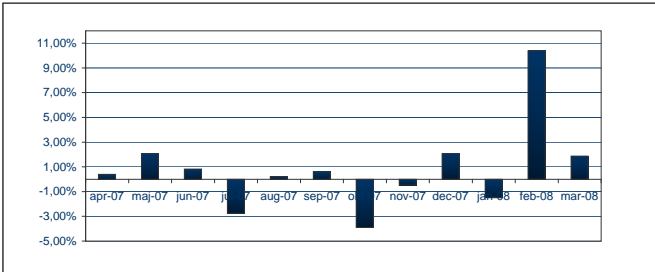
Performance graph - Since Inception



Risk Statistics

Standard Deviation	12,28%
Sharpe Ratio	0,52*
Worst Quarter (Return)	-2,36%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-4,35%

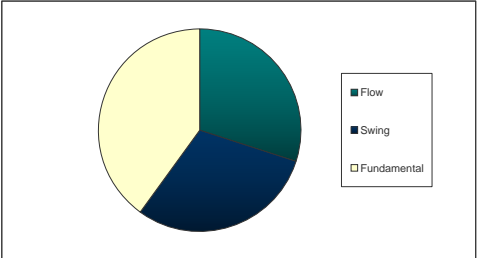
Monthly Returns



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%