



Nordic Power Fund November 2008

Monthly Performance (in EUR net of all fees)

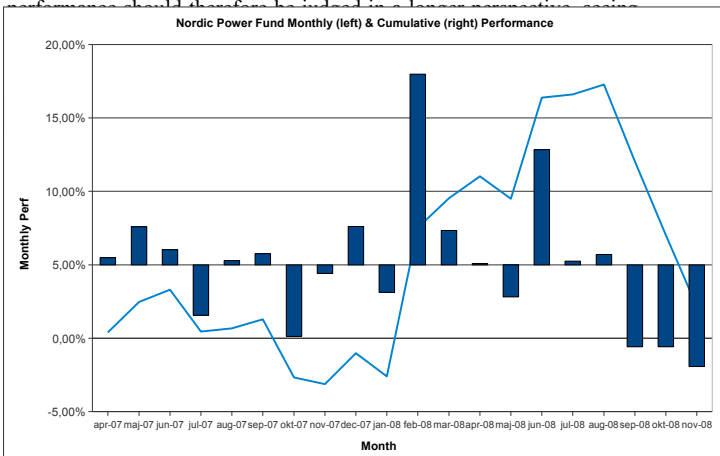
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
2008	-1,50%	10,38%	1,88%	0,60%	-1,74%	6,28%	0,20%	0,57%	-4,46%	-4,46%	-4,54%	-	2,15%
2007	-	-	-	0,39%	2,07%	0,82%	-2,75%	0,22%	0,60%	-3,90%	-0,47%	2,08%	-1,11%

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 decided to start the month with a clean sheet after the losses in October. After weighting all fundamental data, including the steep down trend in oil we came to a similar view as previous month: slightly bullish on nearest contracts due to weather forecasts, hydrobalance, German price level and nuclear outages but bearish on longer term, more macro driven contracts due to dropping oil and coal prices. We assumed that strategy didn't work in October due to the general nervousness in all financial markets and focus on front end liquidity, but that things would calm down and logic return. Wrong assumption. November turned out to be another scary month for world equities and oil prices: Crude oil fell 17%, S&P500 fell 26% from monthly high to low and Swedish OMX index suffered an intra-month drop of almost 22%. Nordic power for Q1-09 fell 26 percent from the monthly high. The return this month should be assessed with that in perspective. The good news for our Swedish investors in this turmoil is that the fund is +13.5% in SEK this year. "To make an omelett you have to break some eggs" said one of my trading mentors. The investment philosophy of Nordic Commodity Funds is build upon taking enough risk to generate a number of months every year with very high return. To control this we must be careful in protecting the downside. The last three month's performance should therefore be included in a longer perspective view.



Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PWC
NAV	101,02	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	1.02%
Annualised Return (2008)	2.35%
Average Monthly Return (2008)	0.19%
Number of Months since Inception	20
% Months with Positive Return	60.00
Highest Monthly Return	10,38%
Lowest Monthly Return	-4.54%
Performance YTD in SEK	13.50%

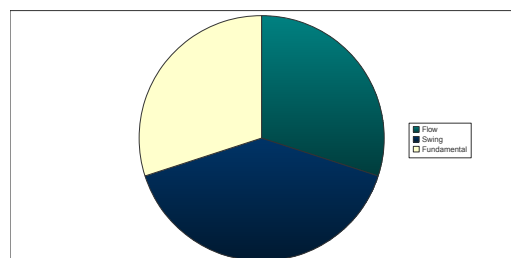
Risk Statistics

Standard Deviation	12,56%
Sharpe Ratio	0,17*
Worst Quarter (Return)	-3.72%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-12.87%

Fund Manager Contact Details

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Strategy Allocation



* Based on RFR@3.5%