



Nordic Power Fund October 2007

Monthly Performane (net of all fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
2007	-	-	-	0,39%	2,07%	0,82%	-2,75%	0,22%	0,60%	-3,90%			-2,67%

Objective

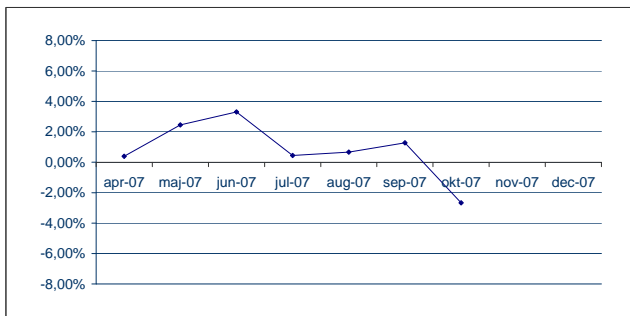
The goal is to reach a continuous and high risk adjusted return by trading electricity contracts on the Nordic Power market. The Fund aims to have a minimum correlation to traditional assets in order to offer a tool for diversification in a portfolio of stocks and bonds. Yearly return target is 15 to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

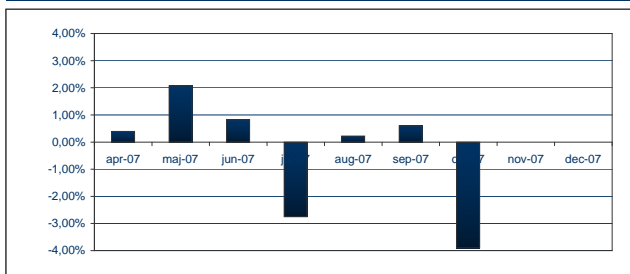
A sudden very strong demand on coal (or rather ships to freight the coal) pushed the Nordic front quarter from 48.25 EUR/MWh up to 60.15 (+25%) in 12 days! As we have written in the commentary, once all portfolios are aligned we will get larger return figures. Unfortunately all portfolios were short when the coal prices exploded. There was a brief correction when we entered short again only to see another large move up. The short term trading struggled in a tricky market with huge intra-day movements and very sudden turns.

Taken into account that we have seen a couple of trading wise very challenging months, we mean that the result is fully acceptable. The risks are high in this fast moving market and prudent trading is our key to long term success. We have a long experience in trading this market and ask our investors to be patient; as long as we protect the down-side - the good returns will come.

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	97.33	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	-2.67%
Annualised Return	-4.51%
Average Monthly Return	-0.38%
Number of Months since Inception	7
% Months with Positive Return	71
Highest Monthly Return	2.07%
Lowest Monthly Return	-3.90%

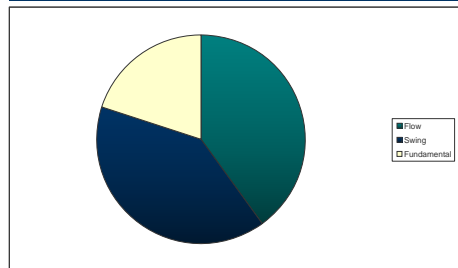
Risk Statistics

Standard Deviation	7.4%
Sharpe Ratio	-0.32*
Worst Quarter (Return)	-2.75%
Max. Drawdown (Period)	3 m
Max. Drawdown (Return)	-2.75%

Fund Manager Contact Details

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Strategy Allocation



* Based on RFR@4%