



Nordic Power Fund Oktober 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%	0,60%	-1,74%	6,28%	0,20%	0,57%	-4,46%	-4,46%	-	-	7,03%
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.

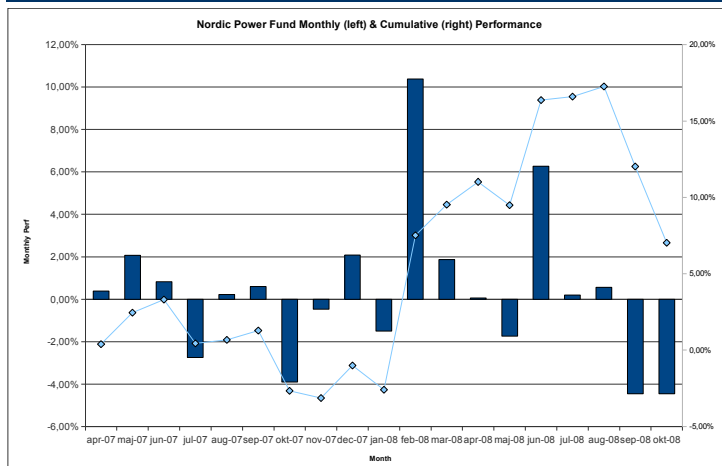
Manager Commentary

The financial crisis continued to cause a volatile and nervous market. The Nordic power market decided to blindly follow the price of oil and world stock markets instead of looking at coal and hydro storage levels. There have been long periods when the market moved one-to-one against the price of Brent oil.

We tried to take positions where we would be protected against a fall in coal and oil but benefit from dry and cold weather. The result speaks for itself and despite bullish fundamentals for Nordic power, the collapsing oil price brought all the Nordic contracts sharply down. The most liquid short end contracts even more than the longer term, more macro influenced yearly contracts.

After quoting Cicero last month, I'll lean to another philosophical giant, Gunnery Sergeant Tom Highway in Heart Break Ridge: "Adapt, improvise and overcome!". Until the market is less nervous we will keep the risk low and keep on adapting.

Performance graph - Since Inception



Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PWC
NAV	105,83	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	5.83%
Annualised Return (2008)	8.49%
Average Monthly Return (2008)	0.68%
Number of Months since Inception	19
% Months with Positive Return	63.2
Highest Monthly Return	10.38%
Lowest Monthly Return	-4.46%

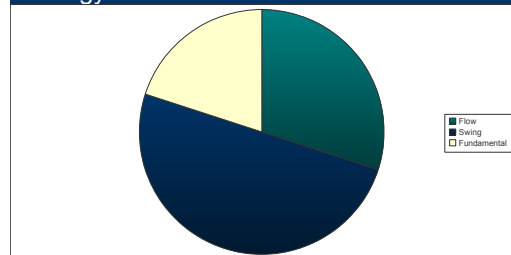
Risk Statistics

Standard Deviation	11,95%
Sharpe Ratio	0,34*
Worst Quarter (Return)	-3.72%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-8.72%

Fund Manager Contact Details

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Strategy Allocation



* Based on RFR@3.5%