

Nordic Power Fund September 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%	-	-	-	12,03%
2007	-	-	-	0,39%	2,07%	0,82%	-2,75%	0,22%	0,60%	-3,90%	-0,47%	2,08%	-1,11%

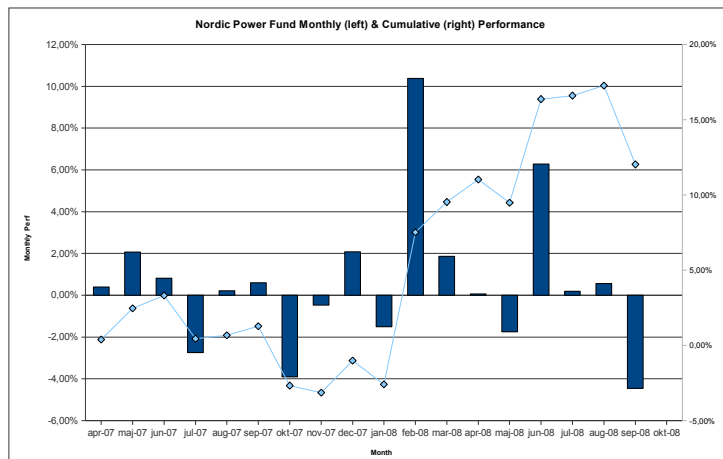
Objective

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

O tempora o mores! Oh what a time! Oh what customs! That was Cicero's words after an assassination attempt in 63 BC. Probably the September market wasn't trying to kill us but at times it felt like it. We were positioned for rising prices due to dry weather forecasts and low levels in the hydro reservoirs. As mentioned before the spread to German prices was (and is) still large. It started well with a good rise in the beginning of the month. Then, from a clear sky, a nuclear revision was moved from this autumn to spring. That meant less stress on the winter spot and a fast drop in the market shortly after we had increased our risks and downside exposure. This was followed by a change to more rain in the forecasts and then the global recession fears resulted in a collapse in the coal market. The Nordic hydro power dominated market reacted even harder on coal prices than the more thermal German market. We made a second attempt to go long but stopped out when we realised that the coal prices would continue to drop. Considering that the most traded contract fell 21% this month with us mainly on the wrong side, this was actually another successful test of our risk management.

Performance graph - Since Inception



Fund Information

Fund Currency	EUR	Custodian	SEB
Structure	Open End	Administrator	Wahlsted Sageryd
High water mark	Yes	Auditors	PWC
NAV	110,77	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	10.77%
Annualised Return (2008)	16.35%
Average Monthly Return (2008)	1.27%
Number of Months since Inception	18
% Months with Positive Return	66.7
Highest Monthly Return	10,38%
Lowest Monthly Return	-4,46%

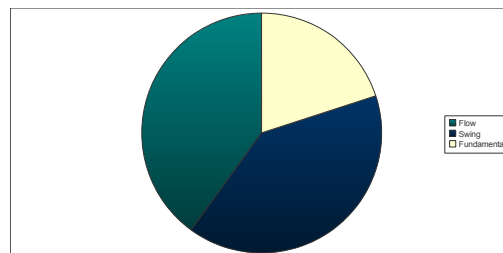
Risk Statistics

Standard Deviation	11,95%
Sharpe Ratio	0,34*
Worst Quarter (Return)	-3,72%
Max. Drawdown (Period)	7 m
Max. Drawdown (Return)	-4,46%

Fund Manager Contact Details

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Strategy Allocation



* Based on RFR@3.5%