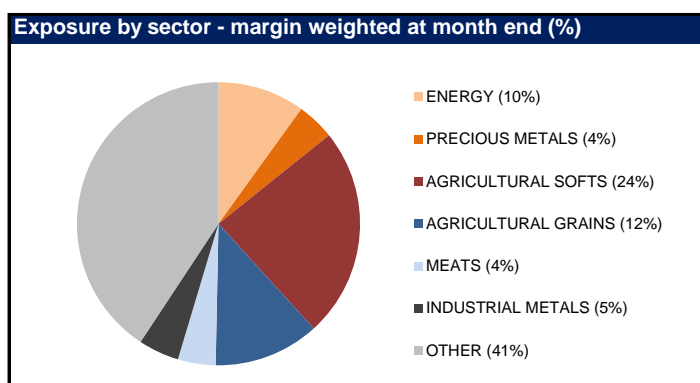
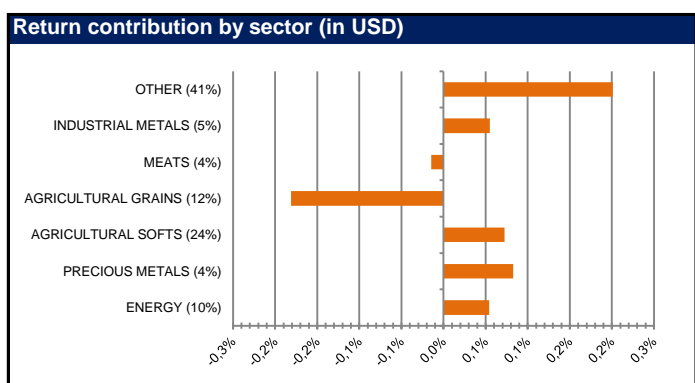
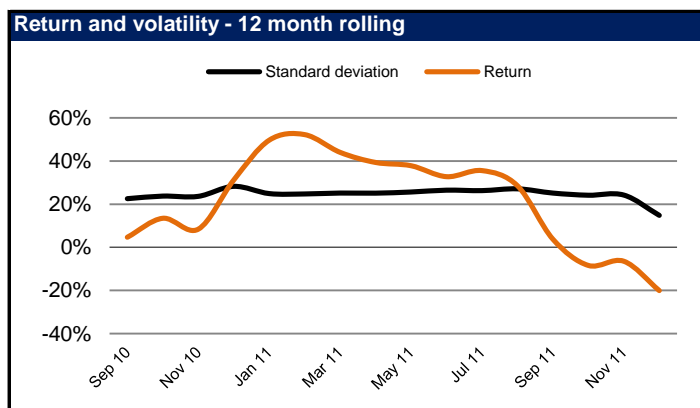
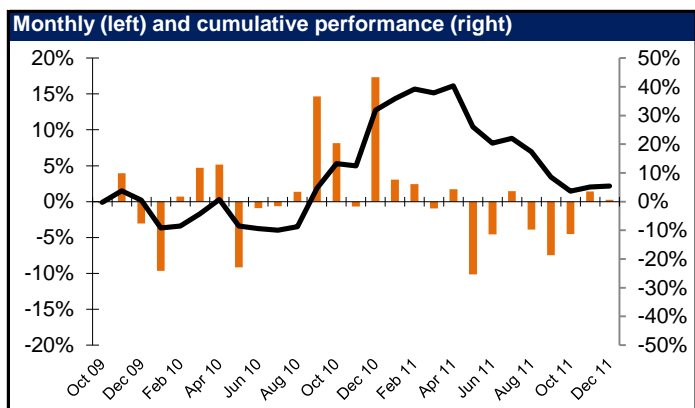


Fund terms		December-11	
AUM / max capacity	<\$10M / \$500M	Target return	20 %
Min investment	\$75.000	Expected volatility	20 %
Organisational structure	CTA	Products	Commodity futures
Management fee	2%, 1% for investments >\$5M	Redemption	Monthly 5 days notice
Performance fee	20%, calculated monthly (hwm)	Domicile	Malta

Monthly returns (net of fees)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	3,05 %	2,43 %	-0,94 %	1,74 %	-10,15 %	-4,55 %	1,47 %	-3,88 %	-7,45%*	-4,54 %	1,42 %	0,27 %	-20,06 %
2010	-9,66 %	0,68 %	4,72 %	5,16 %	-9,17 %	-0,89 %	-0,64 %	1,36 %	14,65 %	8,14 %	-0,69 %	17,32 %	31,18 %
2009										-0,24 %	3,95 %	-3,06 %	0,53 %

Performance statistics	
Return - month	0,27 %
Return - 6 month rolling	-12,38 %
Return - 12 month rolling	-20,06 %
Return - since inception	5,42 %
Annualised return - since inception	2,37 %
Best month	17,32 %
Worst month	-10,15 %
Max drawdown (May - October 2011)	-26,11 %
Sharpe ratio (0%)	0,11
Standard deviation - 12 month rolling	14,81 %
Standard deviation - since inception	22,23 %
Gross long exposure (end of month)	44,69 %
Gross short exposure (end of month)	50,93 %

Markets traded		
Precious metals	Energy	Meats
<ul style="list-style-type: none"> Gold Palladium Platinum Silver 	<ul style="list-style-type: none"> Crude oil Heating oil Gasoline Nat gas 	<ul style="list-style-type: none"> Feeder cattle Live cattle Lean hogs
Industrial metals	Agricultural	Other
<ul style="list-style-type: none"> Copper 	<ul style="list-style-type: none"> Grains Soybean oil Corn Oats Soybeans Soybean meal Wheat 	<ul style="list-style-type: none"> Orange juice DJ-UBS Index USD index Rubber Milk
Agricultural softs		
<ul style="list-style-type: none"> Sugar Cotton Coffee Cocoa Lumber 		



Service providers			
Manager	Nordisk Energiforvaltning ASA	Auditor	KPMG
Prime broker	New Edge	Legal counsel	Wiersholm (onshore)/Ganado (offshore)
Administrator	Custom House Fund Services	Compliance	NEF Compliance Officer

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 Past performance is not necessary indication of future results. This material is for information purposes only and does not constitute an offer to subscribe or purchase any financial instruments nor does it constitute any investment advices. This is not a retail fund and only available for eligible investors meeting specific criteria. Investments can only be made by relying on the Offering Memorandum or individual Investment Agreements.

*Conversion of strategy from managed account to fund. Estimated model performance was -3,8 % for month.
 ISIN Number: MT7000001590