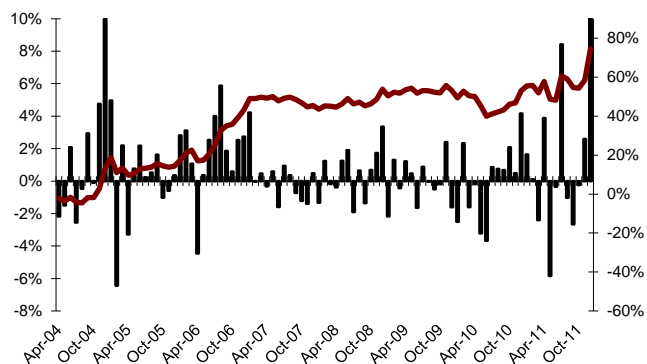


Monthly and accumulated performance since inception



Comment

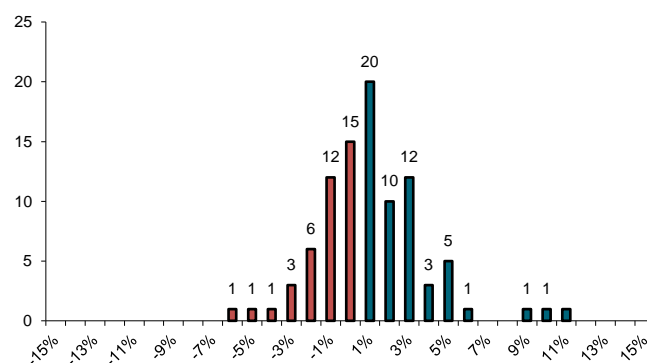
Dec-11

NEF Energy Diversified is a multi-manager (fund-of-funds). The fund includes systematic trading strategies as well as strategies based on fundamental analysis. The fund allocates to a wide range of commodities, but with a focus on energy and energy related commodities. Typically the fund will have exposure to 5-10 portfolios traded by sub-managers with a variation of trading styles and markets.

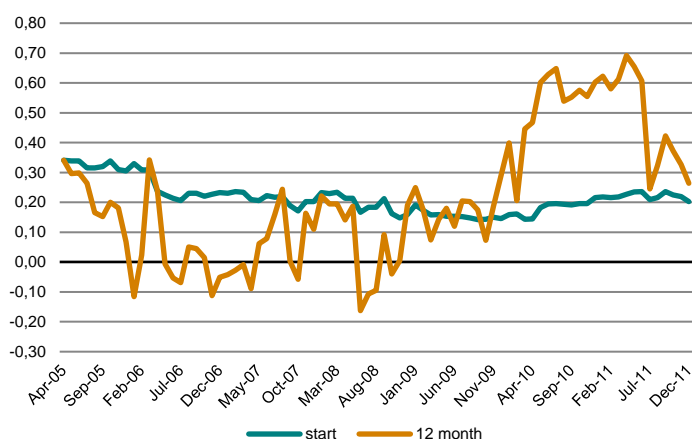
Return

	ED	Eureka FOF Index
Month	10,25 %	-0,38 %
6 months	17,88 %	-6,38 %
12 months	14,13 %	-7,07 %
24 months	14,00 %	-2,96 %
36 months	13,57 %	6,24 %
P.a. since inception	7,46 %	2,04 %
Since inception	74,62 %	16,98 %
Best month	10,25 %	2,98 %
Worst month	-6,43 %	-5,91 %
Max drawdown	-10,08 %	-20,14 %
Sharpe	0,58	neg
Standard dev 12m	15,50 %	4,20 %
Standard dev inception	9,42 %	5,77 %

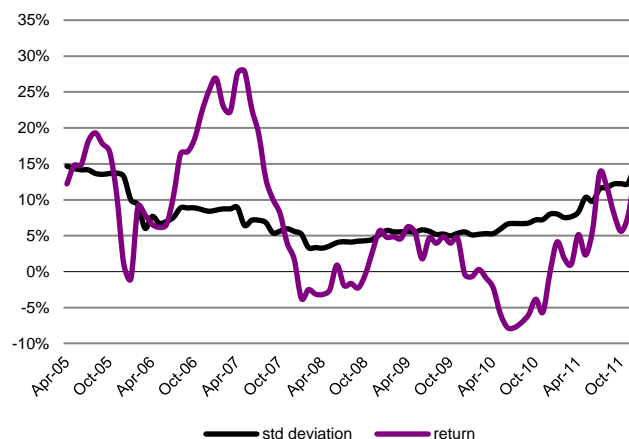
Distribution of returns



Correlation and 12 month rolling correlation ED vs MSCI world



Rolling 12 month performance vs 12 month st.deviation returns



Net Monthly Return

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	1,64 %	0,11 %	-2,40 %	3,88 %	-5,84 %	-0,34 %	8,42 %	-1,02 %	-2,66 %	-0,24 %	2,60 %	10,25 %	14,13 %
2010	-2,50 %	2,33 %	-1,60 %	-0,18 %	-3,21 %	-3,66 %	0,86 %	0,75 %	0,68 %	2,08 %	0,49 %	4,16 %	-0,11 %
2009	-2,17 %	1,30 %	-0,43 %	1,21 %	0,47 %	-1,64 %	0,88 %	-0,03 %	-0,50 %	-0,18 %	2,40 %	-1,60 %	-0,37 %
2008	-1,33 %	1,24 %	-0,17 %	-0,37 %	1,25 %	1,91 %	-1,90 %	0,65 %	-1,35 %	0,68 %	1,73 %	3,35 %	5,69 %
2007	4,22 %	-0,03 %	0,47 %	-0,32 %	0,59 %	-1,59 %	0,94 %	0,36 %	-0,72 %	-1,21 %	-1,39 %	0,48 %	1,69 %
2006	2,81 %	3,11 %	1,07 %	-4,45 %	0,36 %	2,53 %	4,00 %	5,88 %	1,86 %	0,59 %	2,53 %	2,74 %	25,20 %
2005	4,96 %	-6,43 %	2,19 %	-3,28 %	0,77 %	2,18 %	0,23 %	0,53 %	1,63 %	-1,02 %	-0,59 %	0,36 %	1,07 %
2004				-2,17 %	-1,49 %	2,08 %	-2,54 %	-0,47 %	2,94 %	-0,09 %	4,76 %	9,98 %	13,07 %

Terms

Fees	1.6% p.a 10 % performance, High watermark	Risk	Target: st. deviation of 10-18%
Subscription	0-3%	Minimum subscr.	NOK 3 mill.
Manager	NEF Asset Management AS	Currency	Norwegian kroner - NOK
Administrator	Customservice Fund services	Liquidity	Monthly
ISIN	MT0000073909		