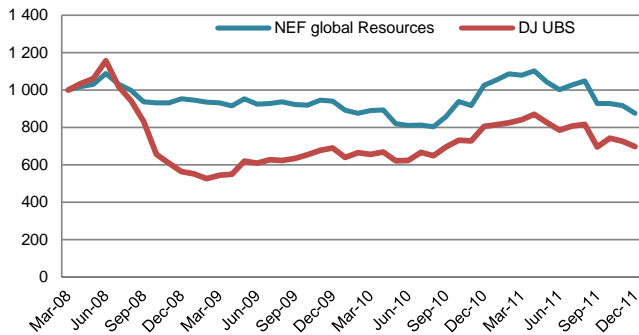


The fund is a multi-manager fund ("Fund-of-Funds") with exposure to global commodities.

Accumulated performance since inception vs DJ UBS Index



Comment

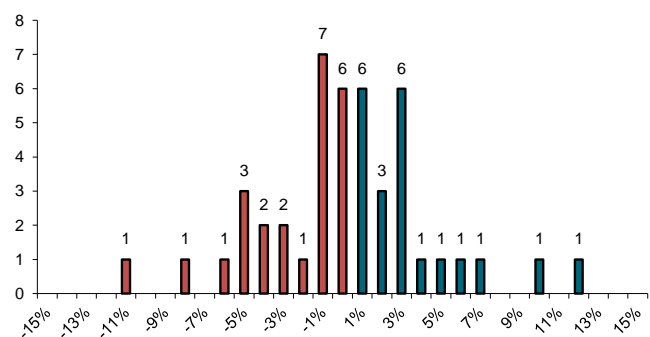
Dec-11

December was a month with the same flavor as the rest of the year. Overhanging debt crisis, political indecisiveness and the MF Global debacle coupled with tightening fundamentals. The external macroeconomic factors kept weighing upon the complex in December. The DJ UBS index fell 3,75 %. Grains and agriculture markets showed strength on market fundamentals in spite of the overhanging macro. Production increased in 2011 by 100 million tonnes of wheat, coarse grains, rice and oilseeds but inventories were confirmed static. The low carry-over confirmed in December together with the La Nina weather building up in South America was the cause of this strength. Otherwise most commodities showed a downward price movement in December. Our traders were overweight long in precious metals, base metals and softs

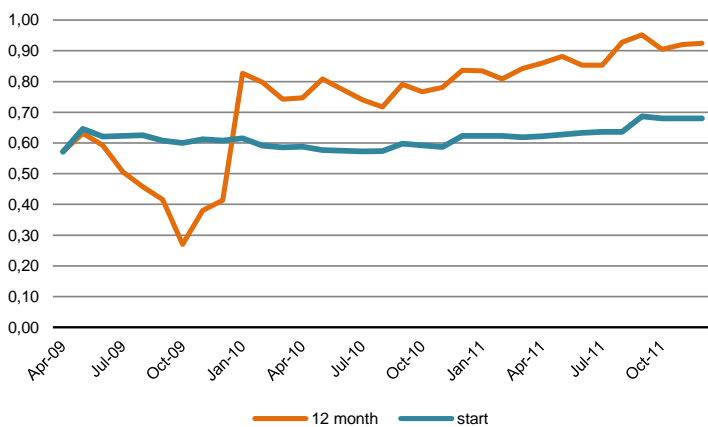
Return

	GR	DJ UBS Index
Month	-4,51 %	-3,75 %
6 months	-12,52 %	-11,04 %
12 months	-14,59 %	-13,37 %
24 months	-6,87 %	1,07 %
36 months	-8,07 %	23,98 %
P. a. since inception	-3,48 %	-5,46 %
Since inception	-12,44 %	-19,00 %
Best month	11,80 %	12,99 %
Worst month	-11,63 %	-21,34 %
Max drawdown	-26,2 %	-54,5 %
Sharpe	neg	neg
Standard dev 12m	15,96 %	20,34 %
Standard dev inception	14,54 %	19,84 %

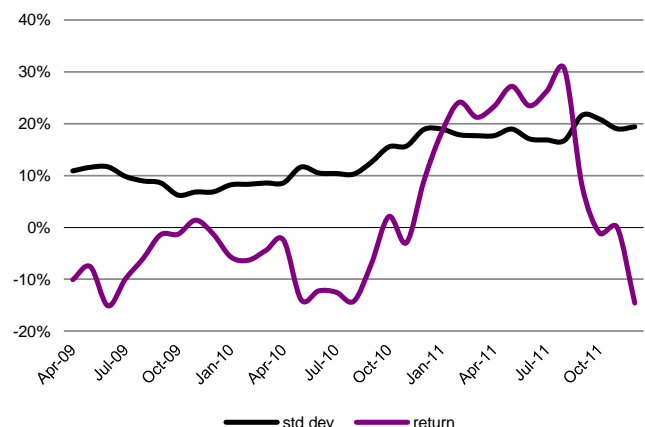
Distribution of returns



Correlation and 12 month rolling correlation GR vs DJ-UBS Index



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	2,80 %	3,03 %	-0,67 %	2,11 %	-5,32 %	-4,02 %	2,50 %	2,19 %	-11,63 %	0,09 %	-1,12 %	-4,51 %	-14,59 %
2010	-5,22 %	-1,83 %	1,69 %	0,35 %	-8,18 %	-1,10 %	0,19 %	-1,10 %	6,76 %	9,34 %	-2,21 %	11,80 %	9,04 %
2009	-0,79 %	-1,17 %	-0,32 %	-1,70 %	4,09 %	-3,01 %	0,49 %	0,90 %	-1,49 %	-0,47 %	2,88 %	-0,49 %	-1,29 %
2008				1,77 %	1,26 %	5,61 %	-5,28 %	-3,29 %	-6,10 %	-0,60 %	0,14 %	2,21 %	-4,75 %

Terms

Fees 1.6% p.a 10 % performance, High watermark
Subscription 0-3%
Manager NEF Asset Management AS
Administrator Customhouse Fund services
ISIN MT0000075516

Risk Target: St.deviation of 10-14%
Minimum subscr. NOK 3 mill.
Currency Norwegian kroner - NOK
Liquidity Monthly