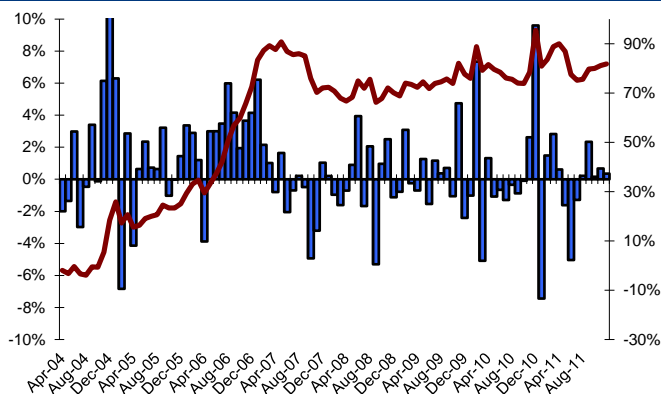


NEF Nordic Power (sicav) Ltd is a multi-manager fund ("Fund-of-Funds") with exposure to power and power related commodities.

Monthly and accumulated performance since inception



Comment

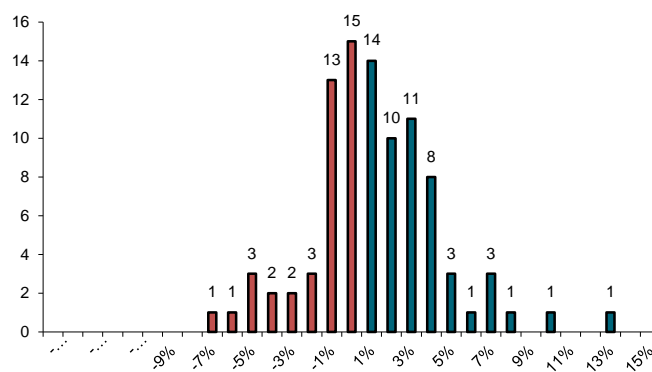
Dec-11

2011 has been a year of records with an increase in the hydrological balance of 65 TWh during the year. December was no different, with a precipitation of about 150% of normal. The reservoir levels were recorded 95,25 % the highest week 52 level since 1990. The high temperature and high precipitation numbers in cohesion with falling coal, natural gas and carbon allowance prices hammered the prices downward in December. Carbon allowances had a sharp correction its falling trend Tuesday 20 December with a price increase of 30 %. Some of the portfolio was knocked out on stop losses on the market correction. Other traders were looking for entries for a long position. Some of the portfolios were able to keep with the trend giving the fund a small positive

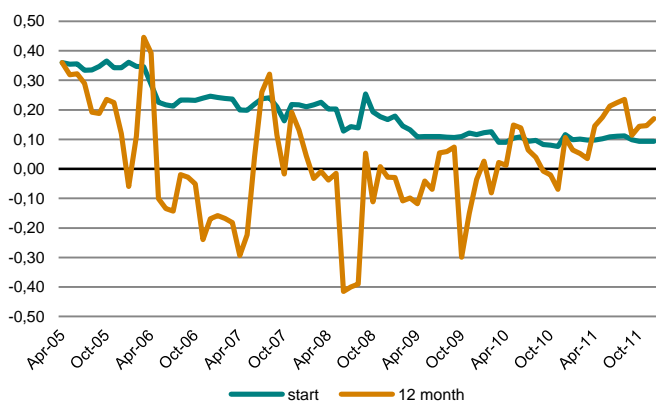
Return

	NP	Eureka FOF Index
Month	0,35 %	-0,38 %
6 months	2,45 %	-6,38 %
12 months	-6,99 %	-7,07 %
24 months	2,32 %	-2,96 %
36 months	6,91 %	6,24 %
P.a. since inception	8,02 %	2,04 %
Since inception	81,84 %	16,98 %
Best month	12,32 %	2,98 %
Worst month	-7,44 %	-5,91 %
Max drawdown	-12,87 %	-20,14 %
Sharpe ratio	0,55	neg
Standard dev 12m	10,59 %	4,20 %
Standard dev inception	11,01 %	5,77 %

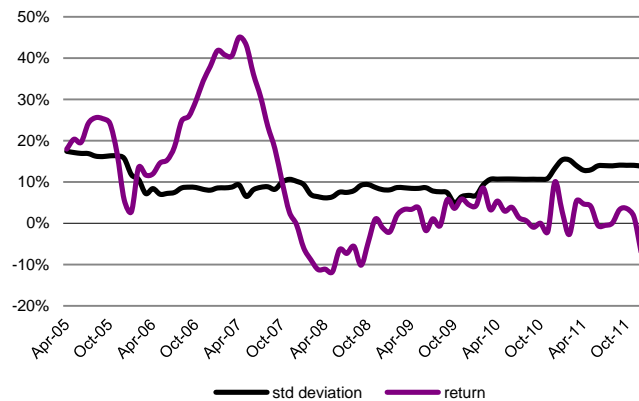
Distribution of returns



Correlation and 12 month rolling correlation NP 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	-7,44 %	1,49 %	2,83 %	0,61 %	-1,62 %	-5,04 %	-1,29 %	0,22 %	2,34 %	0,16 %	0,67 %	0,35 %	-6,99 %
2010	-1,02 %	7,34 %	-5,09 %	1,32 %	-1,08 %	-0,66 %	-1,29 %	-0,34 %	-0,88 %	-0,09 %	2,62 %	9,60 %	10,02 %
2009	-0,78 %	3,09 %	-0,25 %	-0,70 %	1,27 %	-1,54 %	1,16 %	0,37 %	0,71 %	-1,06 %	4,75 %	-2,41 %	4,48 %
2008	0,21 %	-0,96 %	-1,61 %	-0,71 %	0,90 %	3,94 %	-1,67 %	2,06 %	-5,31 %	0,97 %	2,50 %	-1,12 %	-1,12 %
2007	6,22 %	2,15 %	1,02 %	-0,80 %	1,64 %	-2,05 %	-0,70 %	0,21 %	-0,49 %	-4,94 %	-3,21 %	1,04 %	-0,34 %
2006	3,36 %	2,90 %	1,20 %	-3,88 %	3,00 %	3,00 %	3,48 %	5,99 %	4,16 %	1,94 %	3,66 %	4,15 %	37,99 %
2005	6,30 %	-6,84 %	2,86 %	-4,14 %	0,64 %	2,35 %	0,73 %	0,64 %	3,22 %	-1,03 %	0,00 %	1,45 %	5,67 %
2004				-2,00 %	-1,35 %	2,98 %	-2,98 %	-0,47 %	3,40 %	-0,12 %	6,14 %	12,32 %	18,38 %

Terms

Fees	1.6% p.a 10 % performance, High watermark	Risk	Target: St.deviation of 8-12%
Subscription Manager	0-3%	Minimum subscr.	NOK 3 mill.
Administrator	NEF Asset Management AS	Currency	Norwegian kroner - NOK
ISIN	MT0000073891	Liquidity	Monthly