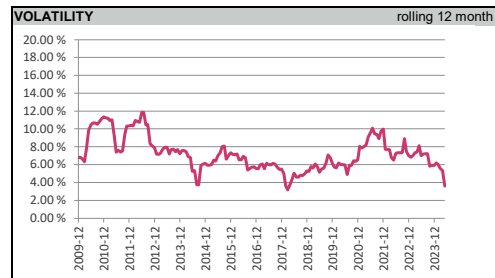
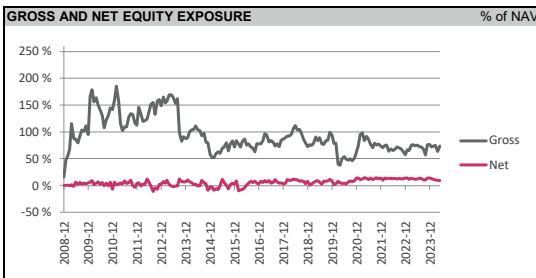
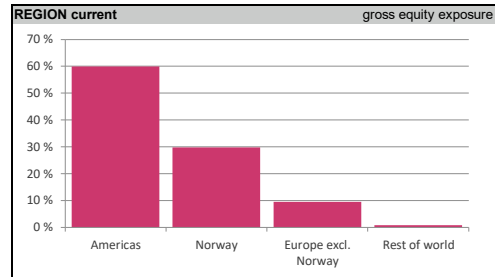
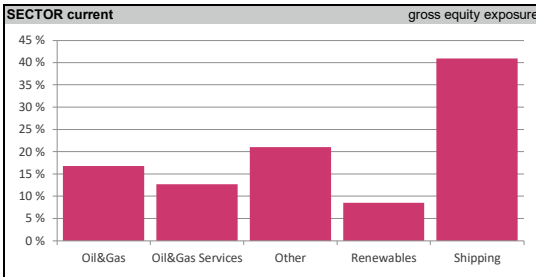
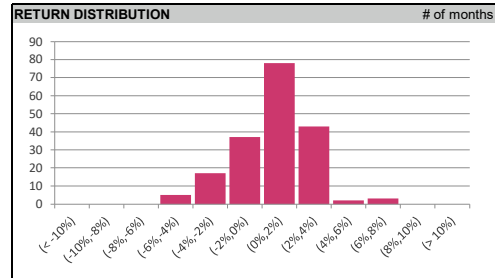
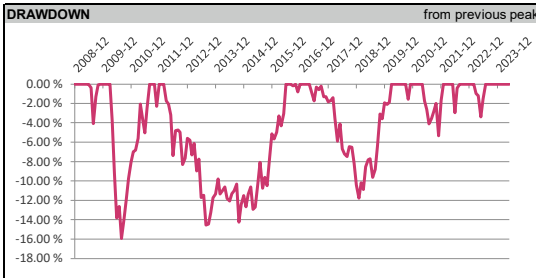
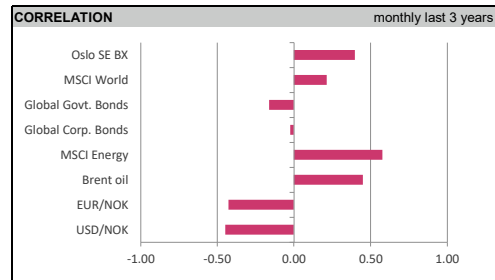
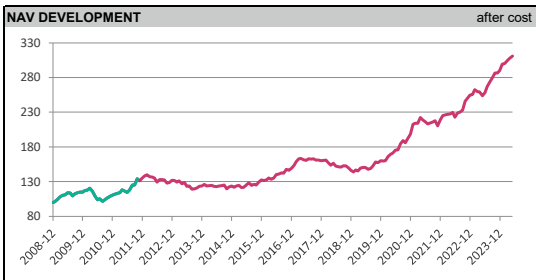


MONTHLY RETURN													after fees	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2024	7.1 %	3.2 %	0.3 %	1.0 %	1.3 %	1.1 %								
2023	14.0 %	0.3 %	2.8 %	-1.0 %	-0.2 %	-2.2 %	1.9 %	3.3 %	2.4 %	2.2 %	2.4 %	0.1 %	1.3 %	
2022	16.4 %	2.9 %	0.5 %	0.4 %	0.2 %	1.0 %	-3.0 %	2.6 %	0.6 %	1.1 %	5.6 %	1.7 %	1.7 %	
2021	10.2 %	7.1 %	0.7 %	0.1 %	3.8 %	-1.7 %	-0.9 %	-1.5 %	0.6 %	0.7 %	0.9 %	-3.4 %	3.9 %	
2020	23.9 %	-0.2 %	0.2 %	3.9 %	1.8 %	1.2 %	2.2 %	0.4 %	5.0 %	2.4 %	-1.6 %	3.4 %	3.2 %	
2019	9.5 %	-1.5 %	1.8 %	-0.8 %	2.6 %	0.8 %	0.1 %	-2.1 %	0.9 %	2.7 %	3.5 %	-0.5 %	1.7 %	
2018	-8.7 %	0.1 %	0.3 %	-2.2 %	-2.4 %	1.9 %	-2.7 %	-0.6 %	-0.3 %	1.1 %	-0.1 %	-1.8 %	-2.4 %	
2017	7.5 %	2.7 %	3.6 %	2.6 %	0.4 %	-1.0 %	-0.8 %	1.4 %	-0.3 %	0.4 %	-1.1 %	0.0 %	-0.5 %	
2016	12.5 %	-0.5 %	0.7 %	1.7 %	-1.0 %	1.3 %	3.8 %	0.3 %	1.1 %	-0.2 %	3.8 %	-0.8 %	1.9 %	
2015	7.2 %	-1.3 %	1.5 %	0.9 %	-2.6 %	0.3 %	2.7 %	2.5 %	-2.9 %	1.3 %	-0.9 %	3.2 %	2.6 %	
2014	-0.2 %	1.7 %	-1.7 %	0.4 %	0.4 %	-1.3 %	-0.3 %	0.9 %	0.3 %	0.8 %	-4.4 %	2.1 %	1.1 %	
2013	-6.1 %	-0.2 %	-1.6 %	1.3 %	-3.0 %	1.4 %	-4.3 %	0.2 %	-3.5 %	0.1 %	1.4 %	1.8 %	0.5 %	
2012	-2.2 %	2.9 %	0.7 %	-1.7 %	-0.3 %	-1.2 %	-4.3 %	2.8 %	0.1 %	-0.3 %	-3.5 %	0.7 %	2.2 %	
2011	21.4 %	1.2 %	0.2 %	1.3 %	3.7 %	-1.6 %	-1.5 %	2.7 %	6.2 %	0.2 %	7.2 %	-2.3 %	2.8 %	
2010	-3.4 %	1.9 %	0.6 %	2.5 %	-3.8 %	-5.7 %	-5.0 %	1.4 %	-3.8 %	2.4 %	2.3 %	2.4 %	1.9 %	
2009	14.9 %	1.5 %	2.6 %	3.5 %	2.1 %	0.8 %	2.9 %	-0.4 %	-3.7 %	2.9 %	1.3 %	0.7 %	0.0 %	

Green figures are for the strategy Global Maritime in the KLP Global Equity Fund, a sub-fund of KLP Alternative Investments plc until 24. October 2011

MARKET COMMENT

The fund posted a return of 1.1% for May which was driven by our energy book – primarily offshore drillers. We did however have a fundamentally negative view on oil heading into the month, resulting in a positive contribution from our energy shorts as well. The geopolitical price premium in oil was elevated, combined with high global inventories, leading to a softening oil price during the month. We maintain a cautious view on the oil market longer term (barring near term seasonal effects), particularly as OPEC+ has articulated a plan to reverse its voluntary cuts from Q4 and we have positioned our energy book thereafter.



PORTFOLIO CHARACTERISTICS		% of NAV
Top 10 long positions		17 %
Top 10 short positions		-14 %
# of longs		32
# of shorts		38
AUM/Fund size (USD)		271 161 412
AUM/Fund size (NOK)		2 847 615 126

PERFORMANCE STATISTICS		Last 5 years, Since inception	
Return p.a.		15.6 %	7.6 %
Volatility		7.0 %	7.6 %
Sharpe		2.03	0.81
Share of positive months		80 %	68 %
Bloomberg:		KLPAGEN NO Equity	

Spesialfondet KLP Alfa Global Energi

(AIF – Specialised fund with a limited group of investors)



SUMMARY

The Fund	The Fund is a Norwegian special fund established pursuant to the Act relating to Securities' Funds of 25 11 2011 no. 44.
Mandate	Long/short equity market neutral energy fund with a global investment mandate
Goal	Achieve the highest possible return with low correlation to the stock market.
Methodology	Investments are based on fundamental analysis in both sector and company level.

AREA OF INVESTMENTS

The special fund KLP Alfa Global Energi is an actively managed fund that invests globally, mainly in shares in the energy sector. The management takes place in compliance with KLP's ethical investment rules.

INVESTMENT STRATEGY

The fund's strategy is to generate returns based on fundamental quantitative and qualitative analysis, and is done through a combination of long and short positions. The portfolio is constructed so that the expected return will be made through the return difference between two stocks (long / short). The Fund will be exposed to company-specific risk, primarily in and relating to the energy sector and will seek to isolate this risk, and neutralize other risks. Long / short positions may be both intra-sector and sector vs sector (eg. Oil service vs. Shipping). The number of positions are expected to be 15 to 20 long and a corresponding number short. The Fund will have little exposure to general stock market movements.

MANAGER

Simon R. Johannesen (1980) has 20 years of experience as an equity analyst at Oslo Asset Management, Corporate Finance Consultant at McKinsey & Company and as portfolio manager at KLP Kapitalforvaltning.

David Bhatti (1984) has 16 years of experience as an equity analyst at SEB, CF Partners, Platou Markets, Nordea Markets and as portfolio manager at KLP Kapitalforvaltning.

RISK PROFILE

The fund's risk profile is medium compared to similar funds in the same asset class (market neutral funds). The Fund's most important risks are management risk and company specific risk. The Fund has in accordance with the Fund's Articles of Association the opportunity to buy or sell equities equivalent to 130% of the fund's net asset value, but with a net market exposure that does not exceed +/- 15%.

RISK MANAGEMENT

The purpose of risk management is to ensure that the fund operates within its investment strategy, and to limit unwanted

effects on the fund's value development. The risk management is a continuous activity, which is carried out based on risk analyses of this fund and on similar investment mandates, as well as the history of the securities market. The risk analysis establishes the likelihood of an unwanted outcome, and the consequence of unwanted outcomes. The limits of the fund have been provided by law, regulations and circular letters from the Norwegian Financial Supervisory Authority, in addition to the fund's articles of association and this prospectus and internal limits.

LIMITS

The fund's exposure limits are specified in the Fund's Articles of Association. The Management Company has, within these prescribed limits, currently set the following maximum limits, in relation to the Fund's net asset value:

Estimated volatility, annual maximum	20%
Target volatility	10%
Gross exposure of financial assets	400%
Gross equity exposure	260%
Net equity exposure	+/- 15%
Open foreign exchange position	+/- 10%
Single-position	+/- 15%

COSTS AND FEES

Management fee:	
- Fixed	0,80 %
- Variable, high watermark	10,00 %
Subscription fee (up to):	0,20 %
Redemption fee (up to):	0,20 %
Minimum deposit:	NOK 1 million
Redemption requests must be notified 10 working days before the redemption.	

The Fund is a special fund with a limited circle of depositors in that fund is only open for subscription for investors who are classified as professional investors under the Securities Trading Act. The units are registered by the management company in the shareholder register of the VPS ASA

DISCLAIMER

This report is based on sources KLP Fund management consider to be reliable. However, it is not possible to guarantee that the information in the report is accurate or complete. Statements in the report reflect the KLP Fund Management's opinion at the time they were prepared, and we reserve the right to change without notice. This report shall not be considered as an offer or recommendation to buy or sell financial instruments. KLP Fund management assumes no liability for direct or indirect loss or expense arising from use of this Report.

Past performance is no guarantee of future returns. The return of mutual funds can vary considerably within a year. Realized gains or losses from investing in fund shares will therefore depend on the exact timing of purchases and sales.

FUND FACTS

Inception	October 2011
Structure	Norwegian special fund
Base currency	NOK
Auditors	PricewaterhouseCoopers AS
Custodian	Northern Trust Global Services SE
Prime Broker	Morgan Stanley, SEB
Manager	KLP Kapitalforvaltning AS

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