

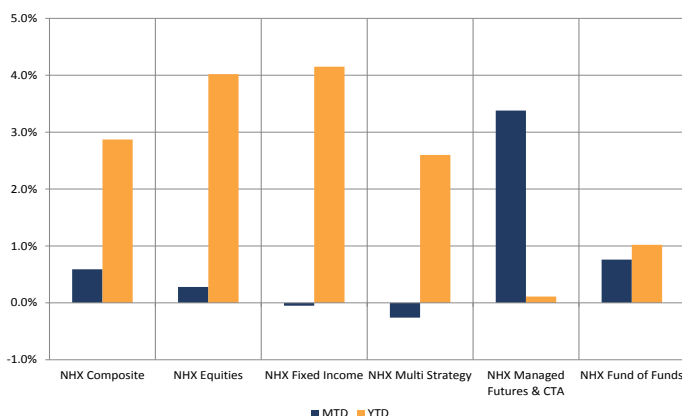
Month in Review

Nordic hedge funds gained an estimated 0.6% in August bringing the NHX Composite to a year-to-date performance of 2.9%.

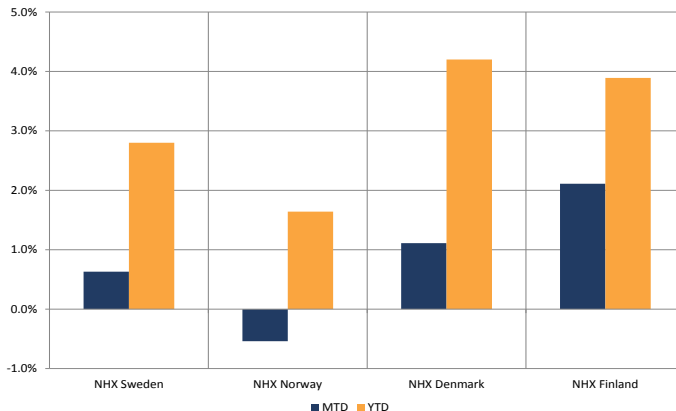
CTA/Managed Futures strategies had a stellar run during the month thereby recouping the losses experienced in the first half of the year. CTAs continued to profit from longstanding trends in fixed income and equities and on the back of more recent trends in the currency sector. Equity and Fund of Funds strategies were also positive on the month while Fixed Income and Multi-Strategy funds posted losses.

Sub-Strategy & Country-by-Country Performance

- The NHX Composite gained ground in August on the back of profits seen in Managed Futures (+3.4%), Fund of Funds (+0.8%) and Equity (+0.3%) strategies.
- NHX Fixed Income is the best performing strategy on the year (+4.2%) and all NHX sub-categories are up year-to-date following the recent exceptional performance of CTA strategies.



- On a country-by-country level, Norway was the only country showing negative numbers on the month.



NHX Composite Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.1%	1.5%	-0.2%	0.0%	1.2%	0.2%	-0.2%	0.6%					2.9%
2013	1.9%	0.4%	0.1%	0.6%	0.7%	-1.1%	0.6%	-0.4%	1.1%	1.2%	1.1%	0.9%	7.6%
2012	1.7%	1.3%	0.0%	-0.2%	-0.5%	-1.4%	2.0%	0.4%	0.1%	-0.4%	0.3%	1.0%	4.4%
2011	-0.4%	0.3%	0.4%	1.3%	-0.9%	-1.3%	-0.1%	-1.8%	-1.2%	0.3%	-0.3%	0.3%	-3.5%
2010	0.4%	-0.1%	1.5%	0.8%	-1.8%	-0.7%	0.6%	0.1%	1.4%	0.8%	0.0%	3.1%	6.2%
2009	0.8%	0.1%	1.5%	3.2%	2.3%	0.3%	1.4%	1.3%	1.5%	0.2%	0.5%	1.0%	15.0%
2008	-1.2%	1.3%	-0.9%	0.1%	1.2%	-1.8%	-1.2%	-0.2%	-4.5%	-3.5%	-0.6%	-0.3%	-11.1%
2007	0.7%	0.0%	0.9%	1.4%	1.1%	0.2%	-0.4%	-1.8%	1.0%	1.3%	-1.6%	0.2%	2.8%
2006	1.5%	0.6%	1.7%	1.1%	-1.5%	-0.3%	-0.1%	0.6%	0.2%	0.7%	1.4%	1.8%	7.9%
2005	0.3%	1.2%	-0.1%	-0.1%	1.2%	1.9%	1.4%	0.7%	1.5%	-1.7%	1.6%	1.8%	10.1%

Top Performing Managers - August 2014

	MTD	YTD	2013	Annual Ret.	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II	10.47%	1.00%	-1.17%	-4.39%	39.55%	0.08
Lynx	9.17%	9.65%	12.13%	12.67%	14.47%	0.90
Rhenman Healthcare Equity L/S	7.45%	20.27%	55.29%	23.03%	15.42%	1.43
Nordea 1 – Heracles Long/Short MI Fund	6.98%	9.60%	10.87%	3.56%	8.56%	0.45
RPM Evolving CTA Fund	6.90%	-0.20%	3.17%	2.36%	10.56%	0.27

Top Performing Managers - Year To Date 2014

	YTD	MTD	2013	Annual Ret.	St. Dev.	Sharpe
DNB ECO Absolute Return	27.10%	1.10%	-14.20%	7.04%	15.38%	0.52
Rhenman Healthcare Equity L/S	20.27%	7.45%	55.29%	23.03%	15.42%	1.43
Grand Haven Capital Fund	16.35%	2.96%	108.20%	10.56%	30.61%	0.48
VISIO EM Multi Strategy B	13.70%	2.12%	6.50%	10.15%	7.48%	1.33
Catella Nordic Long Short Equity	13.62%	0.86%	-1.84%	4.80%	5.68%	0.85



RHENMAN HEALTHCARE EQUITY L/S ÅRETS HEDGEFOND 2013

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+24% GENOMSNITTLIG ÅRSÄVKASTNING

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NHX Equity - Top Performing Managers - August 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	7.45%	20.27%	55.29%	23.03%	15.42%	1.43
Danske Invest European Equities Absolute...	3.30%	0.00%	9.36%	5.91%	11.48%	0.56
Grand Haven Capital Fund	2.96%	16.35%	108.20%	10.56%	30.61%	0.48
VISIO EM Multi Strategy B	2.12%	13.70%	6.50%	10.15%	7.48%	1.33
Carnegie WorldWide Long/Short Fund	2.10%	5.92%	7.06%	9.02%	10.59%	0.87

NHX Fixed Income - Top Performing Managers - August 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Asgard Fixed Income Fund	1.39%	10.21%	16.02%	14.72%	6.58%	2.13
Nykredit MIRA Hedge Fund	1.32%	9.21%	23.84%	12.50%	6.80%	1.78
Nykredit KOBRA Hedge Fund	0.86%	5.82%	11.11%	14.51%	2.76%	4.95
Excalibur	0.32%	3.18%	1.77%	6.14%	5.51%	1.11
KLP Alfa Global Rente	0.20%	1.81%	1.39%	7.81%	5.52%	1.39

NHX Multi Strategy - Top Performing Managers - August 2014

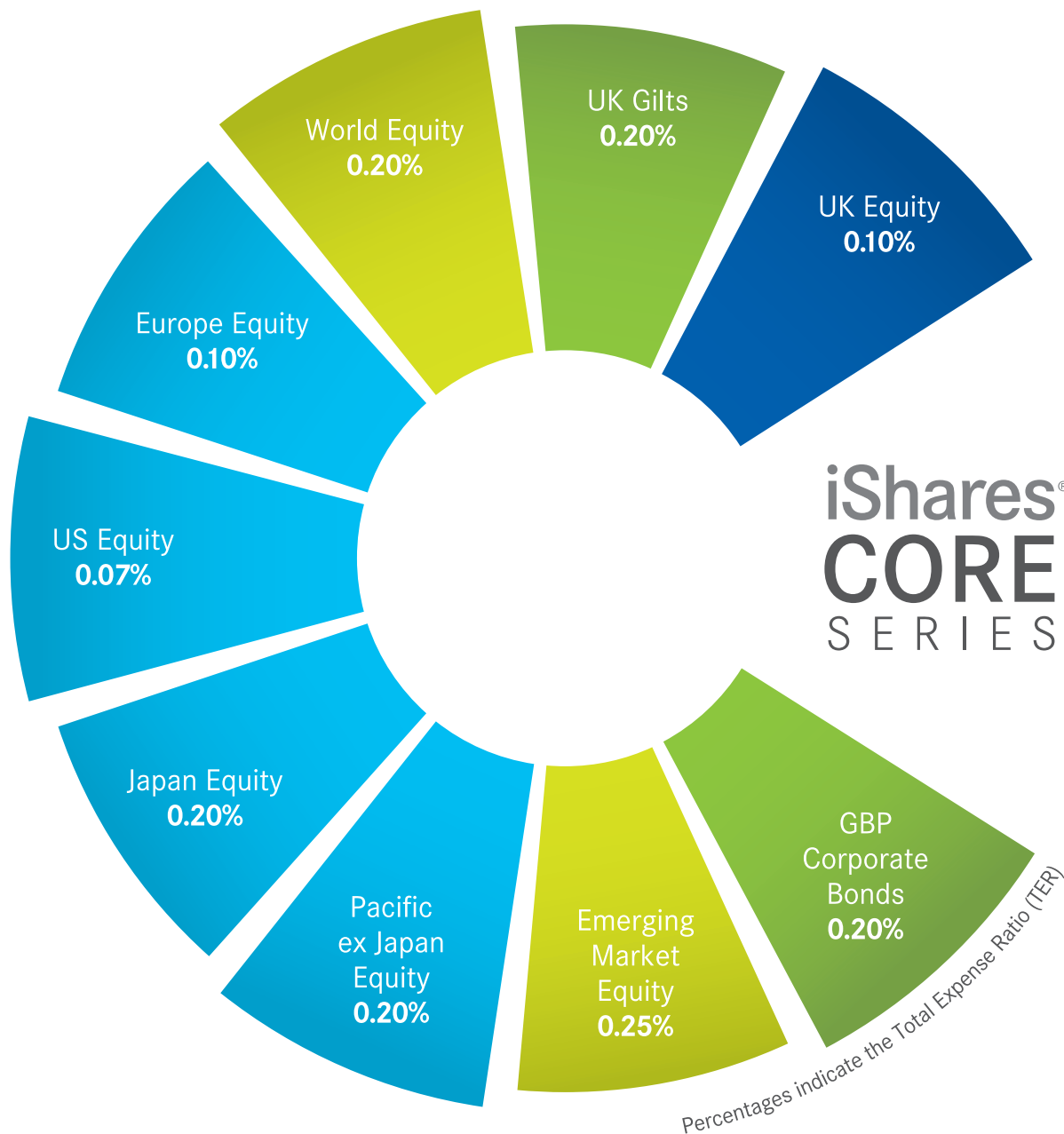
	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Graal Kvanthedge	4.40%	11.13%	2.66%	8.22%	11.86%	0.73
Graal Total 2xL	2.60%	7.90%	4.18%	9.20%	9.70%	0.96
Shepherd Energy Portfolio	2.18%	-3.59%	5.75%	0.94%	8.55%	0.15
Crescit	1.42%	3.67%	3.41%	5.03%	3.07%	1.62
WH Invest	1.34%	8.80%	6.73%	6.91%	8.73%	0.81

NHX Managed Futures & CTA - Top Performing Managers - August 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II	10.47%	1.00%	-1.17%	-4.39%	39.55%	0.08
Lynx	9.17%	9.65%	12.13%	12.67%	14.47%	0.90
Nordea 1 – Heracles Long/Short MI Fund	6.98%	9.60%	10.87%	3.56%	8.56%	0.45
RPM Evolving CTA Fund	6.90%	-0.20%	3.17%	2.36%	10.56%	0.27
Rho Altius 1xL Program	5.90%	-6.98%	-8.25%	2.08%	18.11%	0.20

NHX Fund of Funds - Top Performing Managers - August 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Brummer Multi-Strategy 2XL	2.00%	0.72%	15.88%	8.10%	6.76%	1.19
OPM Vega (Nordic Hedge)	1.53%	2.25%	2.03%	3.00%	3.47%	0.87
Ekvator Absolut	1.50%	4.44%	3.93%	2.36%	7.97%	0.33
Graal Total	1.50%	4.96%	4.20%	6.19%	4.91%	1.25
OPM Kappa I2	1.38%	-0.57%	4.67%	0.52%	2.80%	0.20



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