

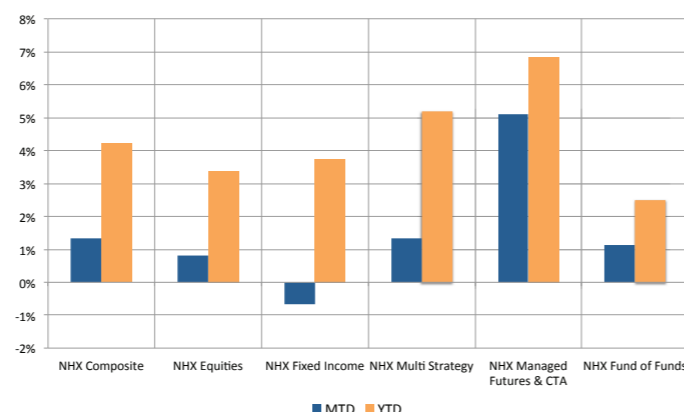
Month in Review

Nordic hedge funds gained an estimated 1.3% in November bringing the NHX Composite to a year-to-date performance of 4.2%.

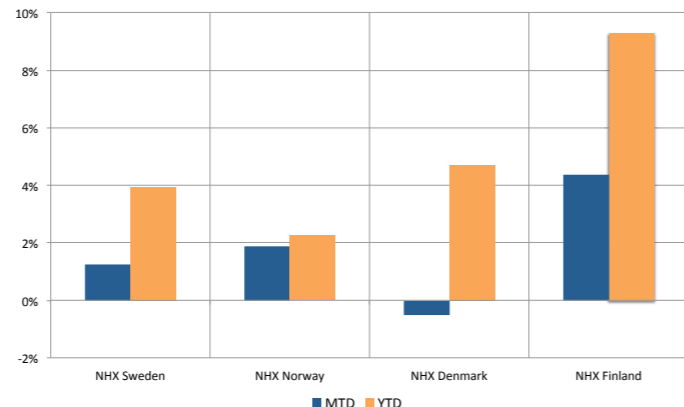
CTA/Managed Futures was by far the best performing strategy group adding 5.1% during the month powered by strong trends in energies, equities and fixed income. Having experienced some wild swings in October, equity markets regained strength in November helping Nordic equity hedge and multi strategy funds to a decent month. Fixed income was the only strategy group posting losses during the period.

Sub-Strategy & Country-by-Country Performance

- The NHX Composite gained ground in November on the back of profits seen in Managed Futures (+5.1%), Multi Strategy (+1.3%) and Fund of Funds (+1.1%) strategies.
- Following the recent rally, NHX Managed Futures is now the best performing strategy on the year (+6.8%). All NHX sub-categories are up year-to-date.



- On a country-by-country level, Finland outperformed on the month powered by gains in the CTA funds managed by Estlander & Partners.



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%	0.2%	-0.2%	1.3%		4.2%
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 - November 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II	18.59%	20.25%	-1.17%	-1.39%	39.65%	0.16
Asymmetric – Global Macro	12.23%	7.77%	5.75%	6.58%	15.90%	0.48
Lynx (Brunner & Partners)	9.89%	25.95%	12.13%	13.51%	14.54%	0.95
RPM Evolving CTA Fund	9.62%	11.40%	3.17%	9.72%	13.75%	0.74
Rho Altius 1xL Program	7.50%	2.37%	-8.25%	3.39%	18.00%	0.27

Top Performing Managers - Year To Date 2014

	YTD	MTD	2013	Annual. Ret.	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	3.83%	37.22%	55.29%	24.83%	15.26%	1.54
Lynx (Brunner & Partners)	9.89%	25.95%	12.13%	13.51%	14.54%	0.95
Taiga Fund	3.08%	23.81%	17.64%	18.09%	10.51%	1.64
Estlander & Partners Alpha Trend II	18.59%	20.25%	-1.17%	-1.39%	39.65%	0.16
Cicero Focus	2.60%	19.04%	22.18%	6.61%	18.86%	0.43

+23% AVERAGE ANNUAL RETURN, OVER FIVE YEARS.

PROFIT FROM THE POTENTIAL IN HEALTHCARE.

Our fund has grown 204% since its inception in June 2009. Our success comes from our exclusive focus on the healthcare sector and our fund manager's experience, with more than 20 years dedicated to healthcare asset management. Moreover, we have a unique management strategy supported by a world-class Scientific Advisory Board. Find out more about us and our fund at rhepa.com



NHX Equity - Top Performing Managers - November 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Nordic Absolute Return Fund	5.16%	-0.08%	13.35%	7.85%	8.83%	0.90
Atlant Edge	4.30%	7.92%	32.95%	15.92%	16.24%	0.99
Origo Quest 1(Class A)	4.26%	13.87%	11.62%	13.98%	8.39%	1.61
PriorNilsson Idea	3.97%	13.12%	16.59%	7.76%	19.35%	0.49
Rhenman Healthcare Equity L/S	3.83%	37.22%	55.29%	24.83%	15.26%	1.54

NHX Fixed Income - Top Performing Managers - November 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Storm Bond Fund	0.30%	-0.79%	11.02%	7.57%	10.89%	0.73
SEB Hedge Fixed Income	0.29%	1.18%	-0.12%	3.75%	2.92%	1.28
SEB Rantehedge Alpha	0.26%	0.06%	-0.83%	2.23%	3.08%	0.73
Excalibur	0.21%	3.33%	1.77%	6.04%	5.46%	1.10
KLP Alfa Global Rente	0.10%	3.62%	1.39%	7.80%	5.50%	1.39

NHX Multi Strategy - Top Performing Managers - November 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Asymmetric – Global Macro	12.23%	7.77%	5.75%	6.58%	15.90%	0.48
Graal Total 2xL	4.50%	13.20%	4.18%	9.43%	9.66%	0.98
Graal Kvanthedge	4.30%	16.83%	2.66%	N/A	11.79%	0.75
Crescit	2.56%	6.01%	3.41%	5.67%	3.35%	1.67
Formuepleje Safe	1.26%	5.90%	9.57%	12.63%	5.28%	2.29

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

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II	18.59%	20.25%	-1.17%	-1.39%	39.65%	0.16
Lynx (Brummer & Partners)	9.89%	25.95%	12.13%	13.51%	14.54%	0.95
RPM Evolving CTA Fund	9.62%	11.40%	3.17%	9.72%	13.75%	0.74
Rho Altius 1xL Program	7.50%	2.37%	-8.25%	3.39%	18.00%	0.27
Estlander & Partners Alpha Trend	5.62%	7.03%	1.33%	10.49%	14.42%	0.77

NHX Fund of Funds - Top Performing Managers - November 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Brummer Multi-Strategy	2.50%	0.64%	15.88%	7.75%	6.91%	1.12
Graal Total	2.40%	8.02%	4.20%	6.31%	4.89%	1.28
Ekvator Absolut	2.20%	8.98%	4.01%	2.76%	7.90%	0.39
OPM Omega	2.10%	3.74%	3.73%	1.83%	3.59%	0.52
Danske Invest Elixir	1.70%	5.78%	5.40%	2.86%	3.65%	0.79

Earning
your confidence
by seeking absolute
returns in a controlled
environment.



absolute.amundi.com

Alternative Investments

Pioneering in alternative products since 1992, Amundi AI is amongst the first asset managers to get the AIFM license for its entire offering (Managed Account Platform and Funds of Hedge Funds).

Now, access “the best of both worlds”: performance and control.⁽¹⁾

CONFIDENCE
MUST BE EARNED

Amundi
ASSET MANAGEMENT

(1) AIFMD: Alternative Investment Fund Managers Directive which came into force on July 22, 2013. Aims to create a comprehensive regulatory framework for hedge fund managers that reconciles investors' protection (mandatory segregation of administration/custodian and valuation duties from fund management, new prescriptive rules aiming to prevent excessive risk taking, such as on remuneration), while preserving the necessary flexibility in the “performance engines” with no prescriptive constraints imposed on investment guidelines, type of instruments used, level of leverage. Also, the AIF passport will allow to market alternative products within the EU for professional investors, outside of the private placement regime. There is no capital or performance guarantee. This publication cannot be reproduced or passed onto third parties, in whole or in part, without our permission. Published by Amundi Alternative Investments, SAS - Simplified Joint Stock Company with capital of €4,000,000 - Registered office: 90, boulevard Pasteur, 75730 Paris Cedex 15 - Portfolio Management Company registered with the ‘AMF’ (French Financial Markets Authority) under no. GP 01.044. Paris Register of Companies no. 439 614 553. This publication is intended for professional investors only. The information contained in this publication is not intended to be distributed or used by any person or entity in a country or court where such distribution or use would be contrary to legal or regulatory provisions or which would compel Amundi Alternative Investments, SAS or its affiliated companies, to comply with the registration obligations of the said countries. The data and information contained in this publication are supplied for information purposes only. Nothing in this publication constitutes an offer or request by any member of the Amundi Alternative Investments group, to provide advice or an investment service or to buy or sell financial instruments. The information contained in this publication is based on sources which we consider to be reliable, but we cannot guarantee that it is accurate, comprehensive, valid or relevant. Photo credit: Corbis. | W

Disclaimer

GENERAL TERMS AND CONDITIONS

These are the terms and conditions which govern the use of „NHX Performance Review“, a report edited and distributed by electronical means and owned, operated and provided by Nordic Business Media AB (the “Editor”), Corporate Number: 556838-6170, BOX 7285, SE-103 89 Stockholm, Sweden.

DISCLAIMERS AND LIMITATIONS OF LIABILITY

1. The Content may include inaccuracies or typographical errors. Despite taking care with regard to procurement and provision, the Editor shall not accept any liability for the correctness, completeness, or accuracy of the fund-related and economic information, share prices, indices, prices, messages, general market data, and other content of „NHX Performance Review“ (“Content”). The Content is provided “as is” and the Editor does not accept any warranty for the Content.

2. The Content provided in „NHX Performance Review“ may in some cases contain elements of advertising. The editor may have received some compensation for the articles. The Editor is not in any way liable for any inaccuracies or errors. The Content can in no way be seen as any investment advice or any other kind of recommendation.

3. Any and all information provided in „NHX Performance Review“ is aimed for professional, sophisticated industry participants only and does not represent advice on investment or any other form of recommendation.

4. The Content that is provided and displayed is intended exclusively to inform any reader and does not represent advice on investment or any other form of recommendation.

5. The Editor is not liable for any damage, losses, or consequential damage that may arise from the use of the Content. This includes any loss in earnings (regardless of whether direct or indirect), reductions in goodwill or damage to corporate.

6. Whenever this Content contains advertisements including trademarks and logos, solely the mandator of such advertisements and not the Editor will be liable for this advertisements. The Editor refuses any kind of legal responsibility for such kind of Content.

YOUR USE OF CONTENT AND TRADE MARKS

1. All rights in and to the Content belong to the Editor and are protected by copyright, trademarks, and/or other intellectual property rights. The Editor may license third parties to use the Content at our sole discretion.

2. The reader may use the Content solely for his own personal use and benefit and not for resale or other transfer or disposition to any other person or entity. Any sale of Contents is expressly forbidden, unless with the prior, explicit consent of the Editor in writing.

3. Any duplication, transmission, distribution, data transfer, reproduction and publication is only permitted by

i. expressly mentioning Nordic Business Media AB as the sole copyright-holder of the Content and by

ii. referring to the Website www.hedgenordic.com as the source of the information. provided that such duplication, transmission, distribution, data transfer, reproduction or publication does not modify or alter the relevant Content.

4. Subject to the limitations in Clause 2 and 3 above, the reader may retrieve and display Content on a computer screen, print individual pages on paper and store such pages in electronic form on disc.

5. If it is brought to the Editor’s attention that the reader has sold, published, distributed, re-transmitted or otherwise provided access to Content to anyone against this general terms and conditions without the Editor’s express prior written permission, the Editor will invoice the reader for copyright abuse damages per article/data unless the reader can show that he has not infringed any copyright, which will be payable immediately on receipt of the invoice. Such payment shall be without prejudice to any other rights and remedies which the Editor may have under these Terms or applicable laws.

MISCELLANEOUS

1. These conditions do not impair the statutory rights granted to the readers of the Content at all times as a consumer in the respective country of the reader and that cannot be altered or modified on a contractual basis.

2. All legal relations of the parties shall be subject to Swedish law, under the exclusion of the UN Convention of Contracts for the international sale of goods and the rules of conflicts of laws of international private law. Stockholm is hereby agreed as the place of performance and the exclusive court of jurisdiction, insofar as there is no compulsory court of jurisdiction.

3. Insofar as any individual provisions of these General Terms and Conditions contradict mandatory, statutory regulations or are invalid, the remaining provisions shall remain valid. Such provisions shall be replaced by valid and enforceable provisions that achieve the intended purpose as closely as possible. This shall also apply in the event of any loopholes.