

HEDGENORDIC

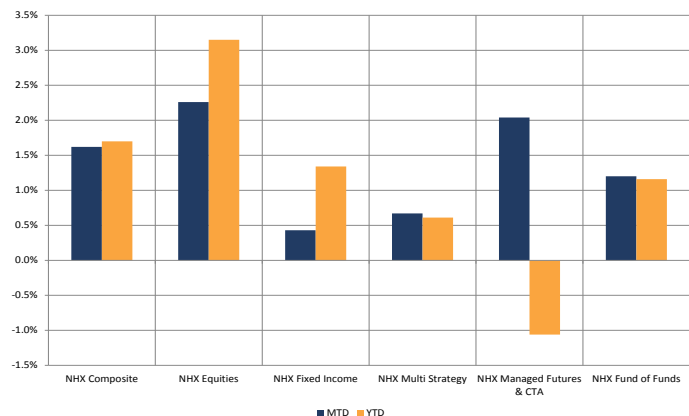
NHX Performance Review - February 2014

Month in Review

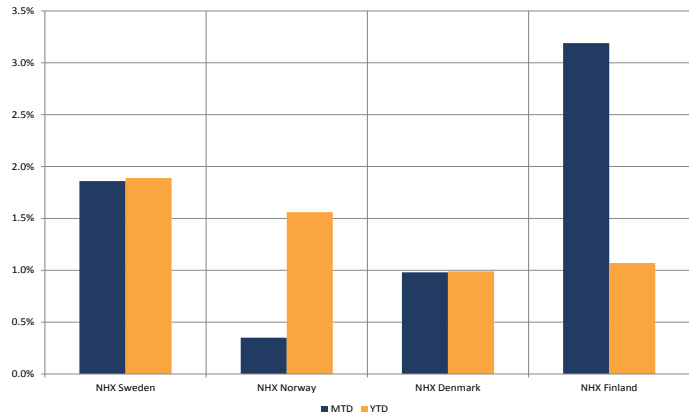
Nordic hedge funds had a positive month in February on the back of a strong rally in equity markets. Managed Futures strategies rebounded forcefully and recovered losses from the previous month, equity strategies also performed well and is the strongest performer year-to-date.

Sub-Strategy & Country-by-Country Performance

- The NHX Composite gained 1.6% in February boosted by Equity (+2.3%) and Managed Futures (+2.0%) strategies.
- All NHX sub-indices recorded gains during the month, NHX Managed Futures is the only sub-strategy in negative territory for the year.



- On a country-by-country level, Finland dominated the field in February powered by gains from Estlander & Partners.
- The equity heavy NHX Sweden had a solid month and is the best performer year-to-date



NHX Composite Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.1%	1.6%											1.7%
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 - February 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Grand Haven Capital Fund	10.7%	20.6%	108.2%	11.9%	31.4%	0.5
PriorNilsson Idea	8.3%	8.7%	16.6%	8.0%	20.1%	0.5
Estlander & Partners Alpha Trend II	7.7%	-2.6%	-1.2%	-5.5%	40.8%	0.1
Nordic Omega plc	6.9%	7.4%	27.9%	9.3%	12.5%	0.8
Scientia Hedge	6.1%	7.0%	14.5%	10.6%	12.6%	0.9

Top Performing Managers - Year To Date 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Grand Haven Capital Fund	10.7%	20.6%	108.2%	11.9%	31.4%	0.5
Grand Haven Capital Neutral Fund	4.7%	13.6%	75.9%	11.5%	21.8%	0.6
Rhenman Healthcare Equity L/S	5.0%	12.3%	55.3%	23.9%	15.1%	1.5
DNB ECO Absolute Return	6.0%	10.4%	-14.5%	3.5%	16.0%	0.3
Gladiator Fond	4.4%	8.7%	21.5%	12.8%	17.9%	0.8



Nominations

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NHX Equity - Top Performing Managers - February 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Grand Haven Capital Fund	10.7%	20.6%	108.2%	11.8%	31.4%	0.5
PriorNilsson Idea	8.3%	8.7%	16.6%	8.0%	20.1%	0.5
Nordic Omega plc	6.9%	7.4%	27.9%	9.3%	12.5%	0.8
Scientia Hedge	6.1%	7.0%	14.5%	10.6%	12.6%	0.9
DNB ECO Absolute Return	6.0%	10.4%	-14.5%	3.5%	16.0%	0.3

NHX Fixed Income - Top Performing Managers - February 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Asgard Fixed Income Fund	0.9%	1.8%	16.0%	14.6%	6.7%	2.1
Danske Invest Hedge Fixed Income	0.9%	3.0%	18.8%	14.1%	9.6%	1.4
HP Hedge	0.6%	1.6%	16.0%	11.2%	9.5%	1.2
Danske Invest Hedge Mortgage Arbitrage	0.3%	0.7%	12.9%	4.0%	7.1%	0.6
SEB Hedge Fixed Income	0.3%	0.9%	-0.1%	3.9%	3.0%	1.3

NHX Multi Strategy - Top Performing Managers - February 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
VISIO Allocator Fund	4.2%	3.3%	15.8%	9.9%	8.3%	1.2
Aktie-Ansvar Graal Offensiv	2.9%	1.7%	10.0%	5.6%	7.3%	0.8
Carve 2	2.6%	1.8%	14.2%	12.4%	3.3%	3.5
ALFA Rubicon Fund	2.4%	1.9%	12.6%	11.2%	9.3%	1.2
WH Invest	2.3%	1.8%	6.7%	6.5%	8.9%	0.8

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

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II	7.7%	-2.6%	-1.2%	-5.5%	40.8%	0.1
Lynx	4.1%	-1.4%	12.1%	12.3%	14.5%	0.9
ALFA Commodity Fund	4.1%	2.1%	3.7%	8.7%	12.9%	0.7
Coeli Spektrum	3.8%	1.3%	-10.1%	6.7%	12.3%	0.6
SEB Asset Selection	2.8%	-0.4%	3.7%	4.7%	8.3%	0.6

NHX Fund of Funds - Top Performing Managers - February 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
ALFA Quant Fund	2.2%	1.3%	4.5%	6.7%	6.1%	1.1
Graal Total	2.0%	0.9%	4.2%	6.1%	5.0%	1.2
Brummer Multi-Strategy	1.5%	2.0%	9.4%	8.1%	4.2%	1.9
DnB NOR Prisma	1.3%	1.0%	9.4%	4.1%	4.7%	0.0
DnB NOR Global Hedge	1.1%	1.0%	8.2%	4.4%	4.4%	1.0

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