

Month in Review

Nordic hedge funds had a negative month in March with the NHX Composite losing 0.2%, year-to-date the index is up 1.3%.

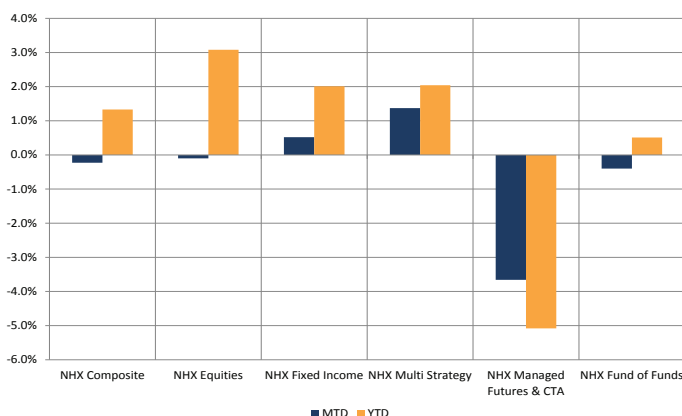
March was particularly difficult for Managed Futures strategies as markets quickly turned risk adverse during the first half of the month, leading to losses for most CTAs as they held a pro-risk stance going into the month.

Losses for Managed Futures strategies were partly offset by gains in fixed income and multi-strategy funds,

Sub-Strategy & Country-by-Country Performance

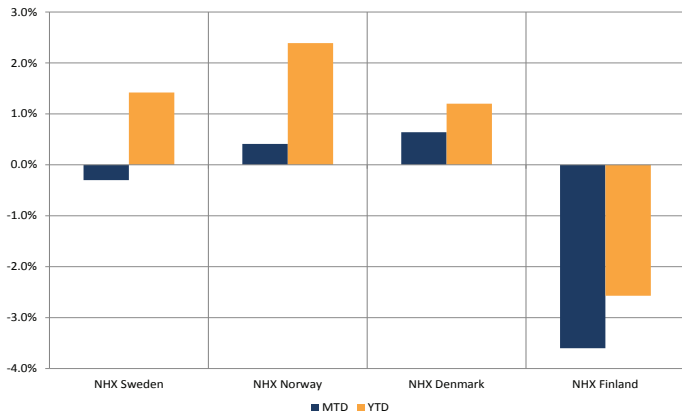
- The NHX Composite lost 0.2% in March weighed down by Managed Futures (-3.7%) and Fund of Funds (-0.4%).

- NHX Equities is the best performing strategy on the year (+3.1%) followed by Multi Strategy and Fixed Income (+2.0%). Managed Futures is the worst performer down 5.1%.



- On a country-by-country level, Finland sold off heavily in March weighed down by losses for Estlander & Partners.

- The Fixed Income heavy NHX Denmark had a solid 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%										1.3%
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 - March 2014

	MTD	YTD	2013	Annual Ret.	St. Dev.	Sharpe
Nordea Alpha 15 Fund	6.22%	-1.54%	-2.05%	1.83%	13.90%	0.20
DNB ECO Absolute Return	4.50%	15.40%	-14.47%	4.77%	15.93%	0.37
IPM Systematic Currency Fund	4.15%	5.98%	3.81%	4.27%	9.30%	0.50
IPM Systematic Macro Fund	4.10%	9.05%	0.33%	9.70%	10.95%	0.90
Graal Kvanthedge	3.90%	8.92%	2.66%	8.33%	11.94%	0.73

Top Performing Managers - Year To Date 2014

	MTD	YTD	2013	Annual Ret.	St. Dev.	Sharpe
Grand Haven Capital Fund	0.89%	21.69%	108.20%	11.86%	31.24%	0.52
Grand Haven Capital Neutral Fund	1.96%	15.86%	75.94%	11.65%	21.66%	0.62
DNB ECO Absolute Return	4.50%	15.40%	-14.47%	4.77%	15.93%	0.37
PriorNilsson Idea	2.37%	11.22%	16.59%	8.19%	20.02%	0.50
Catella Nordic Long Short	0.87%	9.95%	-1.84%	4.38%	5.94%	0.75



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NHX Equity - Top Performing Managers - March 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
DNB ECO Absolute Return	4.50%	15.40%	-14.47%	4.77%	15.93%	0.37
Taiga Fund	3.58%	6.61%	17.64%	17.31%	10.89%	1.53
Sector Zen Fund	2.79%	-1.93%	28.79%	10.73%	15.37%	0.74
PriorNilsson Idea	2.37%	11.22%	16.59%	8.19%	20.02%	0.50
Danske Invest European Equities	2.34%	8.50%	9.36%	7.69%	11.15%	0.72

NHX Fixed Income - Top Performing Managers - March 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Asgard Fixed Income Fund	1.95%	3.81%	16.02%	14.69%	6.69%	2.09
Nykredit MIRA Hedge Fund	1.55%	6.12%	23.84%	12.93%	7.03%	1.77
Observatory Credit Markets Fund	1.43%	3.70%	7.25%	12.48%	6.52%	1.84
Midgard Fixed Income Fund	1.29%	2.22%	13.93%	21.04%	6.31%	3.08
Danske Invest Hedge Fixed Income	1.03%	4.10%	18.83%	14.06%	9.51%	1.44

NHX Multi Strategy - Top Performing Managers - March 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Nordea Alpha 15 Fund	6.22%	-1.54%	-2.05%	1.83%	13.90%	0.20
IPM Systematic Currency	4.15%	5.98%	3.81%	4.27%	9.30%	0.50
IPM Systematic Macro Fund	4.10%	9.05%	0.33%	9.70%	10.95%	0.90
Graal Kvanthedge	3.90%	8.92%	2.66%	8.33%	11.94%	0.73
Norwatt Nordic Power Fund	3.87%	3.77%	-14.36%	0.07%	21.39%	0.10

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

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
SEB Asset Selection	-0.05%	-0.36%	3.74%	4.67%	8.25%	0.59
Fourth Moment Macro	-0.50%	-4.16%	8.10%	5.79%	7.30%	0.81
Warren Short Term Trading	-0.90%	-1.20%	11.04%	17.47%	4.82%	3.39
Estlander & Partners Global Markets	-2.27%	-2.89%	-5.12%	6.41%	12.12%	0.57
Romanesco Persistence Program	-2.28%	0.79%	3.33%	12.71%	12.97%	0.99

NHX Fund of Funds - Top Performing Managers - March 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Sector Polaris Fund	1.15%	1.50%	10.54%	5.14%	5.91%	0.88
Graal Total	0.70%	1.58%	4.20%	6.12%	4.97%	1.22
Ekvator Trygghet	0.30%	0.74%	2.83%	3.48%	3.35%	1.04
OPM Vega	0.09%	0.76%	2.03%	2.97%	3.50%	0.86
Ekvator Absolut	-0.05%	1.61%	3.93%	2.15%	8.14%	0.30

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