

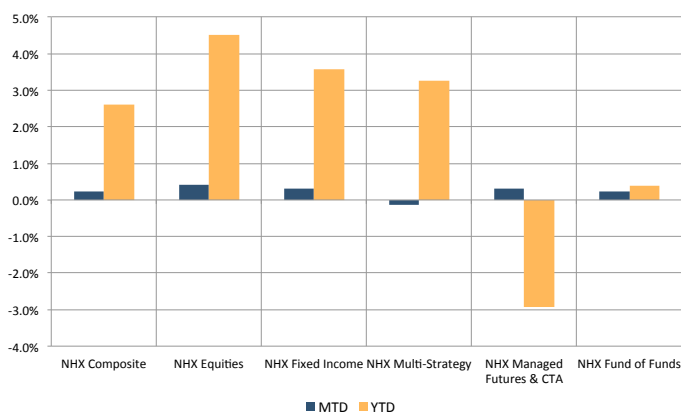
### Month in Review

Nordic hedge funds gained an estimated 0.2% in June bringing the NHX Composite to a year-to-date performance of 2.60%.

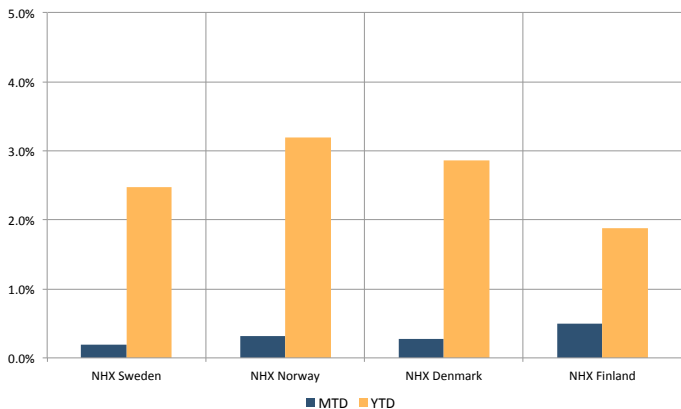
During the month, returns were evenly distributed across sub-strategies with all strategy groups except multi-strategy funds recording gains. Equity strategies was the best performer adding 42 basis points on the back of continued equity market strength.

### Sub-Strategy & Country-by-Country Performance

- The NHX Composite gained in June supported by gains in equity, fixed income, Managed Futures and Fund of Funds strategies
- NHX Equities is the best performing strategy on the year (+4.5%) followed by fixed income (+3.6%) and multi-strategy funds (+3.3%).
- NHX Multi-Strategy was the only negative strategygroup during the month (-0.1%).



- All countries were positive in June, Norway is the best performer on the year.



### 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%	1.1%	0.2%							2.6%
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 - June 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Sector Zen Fund	5.42%	2.92%	28.79%	11.04%	15.27%	0.76
Rhenman Healthcare Equity L/S IC1 (EUR)	5.32%	11.38%	55.29%	22.01%	15.46%	1.37
Thyra Hedge	3.77%	-0.43%	-7.68%	2.30%	9.10%	0.30
DNB ECO Absolute Return	3.70%	22.36%	-14.47%	6.15%	15.76%	0.46
QQM Equity Hedge	3.56%	3.71%	15.60%	3.35%	6.28%	0.56

### Top Performing Managers - Year To Date 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
DNB ECO Absolute Return	3.70%	22.36%	-14.47%	6.15%	15.76%	0.46
Grand Haven Capital Fund	-1.68%	20.16%	108.20%	11.27%	30.83%	0.50
PriorNilsson Idea	-0.17%	15.15%	16.59%	8.39%	19.72%	0.51
Grand Haven Capital Neutral Fund	-1.16%	13.87%	75.94%	11.00%	21.40%	0.59
Taiga Fund	0.50%	13.11%	17.64%	17.68%	10.70%	1.58



## RHENMAN HEALTHCARE EQUITY L/S ÅRETS HEDGEFOND 2013

+177% SEDAN FONDSTART\*

+24% GENOMSNITTLIG ÅRSÄVKASTNING

Rhenman Healthcare Equity L/S är fonden som ökat med 177% på fyra år och som utsetts till årets ktiehedgefond av Privata Affärer 2013. Det är en global fond med fullständigt fokus på den växande hälsosektorn; framförallt läkemedel, medicinsk teknik, bioteknik och service.

Läs mer om vårt unika förvaltningssätt och vårt vetenskapliga råd på [www.rhepa.com](http://www.rhepa.com). Där kan du även prenumerera på vårt månadsbrev och anmäla dig till våra månatliga frukostseminarier. Vill du investera i vår fond så gör du det enklast via Nordnet eller din ordinarie bank.



### NHX Equity - Top Performing Managers - June 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Sector Zen Fund	5.42%	2.92%	28.79%	11.04%	15.27%	0.76
Rhenman Healthcare Equity L/S IC1 (EUR)	5.32%	11.38%	55.29%	22.01%	15.46%	1.37
Thyra Hedge	3.77%	-0.43%	-7.68%	2.30%	9.10%	0.30
DNB ECO Absolute Return	3.70%	22.36%	-14.47%	6.15%	15.76%	0.46
QQM Equity Hedge	3.56%	3.71%	15.60%	3.35%	6.28%	0.56

### NHX Fixed Income - Top Performing Managers - June 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Nordkinn Fixed Income Macro Fund SEK	1.74%	3.07%	2.02%	5.15%	2.00%	2.52
HP Hedge	1.33%	5.39%	15.96%	11.26%	9.29%	1.20
Storm Bond Fund	0.80%	5.31%	11.02%	9.25%	10.93%	0.87
KLP Alfa Global Rente	0.70%	1.10%	1.39%	7.91%	5.59%	1.39
Catella Nordic Corporate Bond Flex	0.43%	3.26%	7.78%	5.85%	2.86%	2.01

### NHX Multi Strategy - Top Performing Managers - June 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
AGPII - Defined Risk 12	2.91%	-0.57%	17.06%	4.73%	10.24%	0.50
Nordea Alpha 15 Fund	2.87%	9.15%	-2.05%	3.14%	13.84%	0.29
Canosa (Brummer & Partners)	0.74%	1.36%	9.34%	9.21%	7.19%	1.36
Formuepleje Penta	0.69%	6.06%	16.46%	23.52%	9.14%	0.91
Formuepleje Safe	0.51%	3.21%	9.57%	13.09%	5.86%	2.13

### NHX Managed Futures & CTA - Top Performing Managers - June 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
SEB Asset Selection	2.20%	6.30%	3.74%	5.39%	8.21%	0.68
Estlander & Partners Global Markets XL	2.14%	3.18%	-10.46%	9.45%	24.28%	0.49
RPM Evolving CTA Fund	1.52%	-5.00%	3.17%	-1.84%	8.95%	-0.17
Graal Trendhedge	1.30%	1.44%	-1.70%	6.98%	14.28%	0.54
Coeli Spektrum	1.13%	2.10%	-10.09%	6.49%	12.20%	0.58

### NHX Fund of Funds - Top Performing Managers - June 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Sector Polaris Fund	1.21%	2.32%	10.54%	5.09%	5.84%	0.88
Ekvator Absolut	1.13%	4.18%	3.93%	2.37%	8.04%	0.33
OPM Omega	0.44%	-0.75%	3.73%	1.24%	3.52%	0.37
OPM Kappa I2	0.26%	-2.21%	4.67%	-0.09%	2.75%	-0.02
Brummer Multi-Strategy	0.22%	0.77%	9.42%	7.78%	4.19%	1.82

Save the date – 16 september 2014 – Stockholm

# Hedgeinar

Hedge fund training day



Den 16 september anordnar vi utbildningsdagen Hedgeinar som kommer att fokusera helt på hedgefonder. Det är ett nytt samarbete som arrangeras av företagen Hedge Nordic, Laika Consulting samt Stockholm School of Economics. Vi vänder oss till dig som jobbar professionellt med fonder, finansiell rådgivning eller kapitalförvaltning.

Under en dag får du lära dig allt om olika typer av hedgefonder, från CTA's och fund of hedgefunds till strategier för equity hedge funds. Utbildningen är unik i sitt slag och kommer att samla några av våra mest etablerade fondförvaltare, och viktigaste experter, på området. Under dagen kommer du som deltagare att få ta del av intressanta föreläsningar, diskussioner och träffa andra personer som är intresserade av hedgefonder. Så lägg detta event i din kalender **boka den 16 september redan nu!**

Här finner du preliminärt schema för dagen:

## Hedgeinar bjuder på frukost från kl 08.00

Stockholm School of Economics	Kathryn Kaminski – Introduktion till hedgefonder
AP1	Martin Källström – Val av hedgefond, portföljstrategi och Due Diligence.
Merrant Fonder	Ulf Sedig – “Fund of Hedge Funds”, konsten att få dina pengar att växa på lång sikt.
Sector Asset Management	Wollert Hvide – Strategier för Equity Hedge Funds.

## Hedgeinar bjuder på lunch från kl 12.00

Magnusson Law	Björn Wendleby – Lagar, regelverk och kompensation för distribution av hedgefonder.
Lynx Asset Management	Jesper Sandin – CTAs, strategi, avkastningsprofil och roll i en investeringsportfölj.
Ålandsbanken	Mats Olsson – Råvaror, riskspridning i en normal portfölj: Hur ska verktygen se ut, vilka krav måste ställas på dem, hur fungerar det och varför måste de användas?

Utbildningen kostar 1 850 kr (ex moms) per deltagare och vi bjuder även på frukost och lunch. Men anmäler du dig innan den 18 augusti, är utbildningen Hedgeinar helt kostnadsfri. Vänligen kontakta Veronica Kloo på Laika Consulting för att anmäla dig nu. E-post [veronica.kloo@laika.se](mailto:veronica.kloo@laika.se) eller telefon **08-440 82 41**. Mer information om utbildningen och ordinarie anmälan kommer efter sommaren.

Väl mött den 16 september!

Vänliga hälsningar,  
Hedgeinar-teamet

Anmäl  
dig nu och  
delta gratis!

Arrangörer:



Swedish House of Finance



Medverkande företag:



### 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 electronic 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](http://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.