

Month in Review

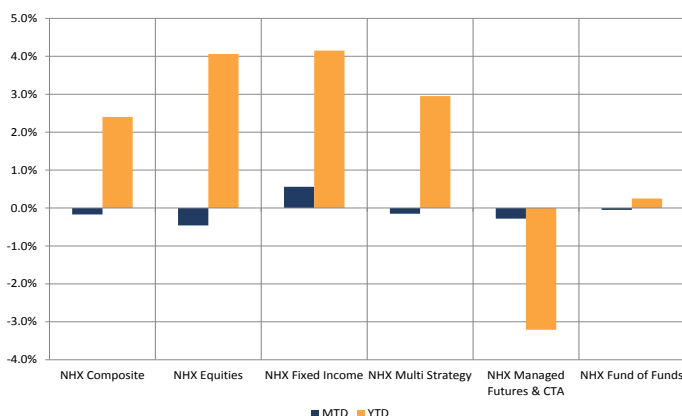
Nordic hedge funds lost an estimated 0.17% in July bringing the NHX Composite to a year-to-date performance of 2.40%.

The month saw red numbers across all NHX sub-strategies except for fixed income which is now the best performing strategy group year to date. July was a month of choppy trading conditions with continued bullish trends in equities and fixed income in the first part of the month being replaced by more nervous market action towards month-end on the back of geopolitical concerns and jitters about potential interest rate hikes.

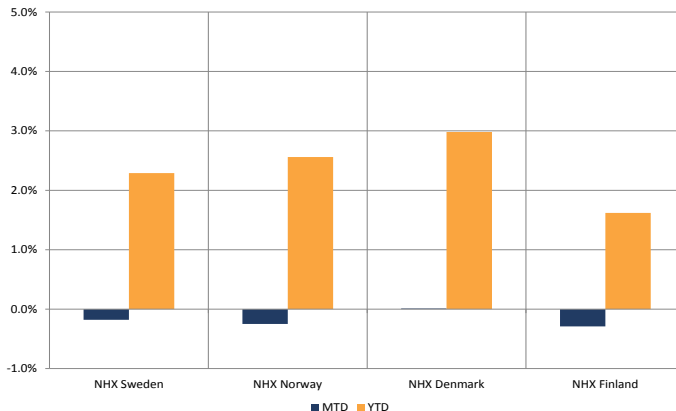
Sub-Strategy & Country-by-Country Performance

- The NHX Composite lost some ground in July weighed down by losses in equity (-0.46%) and Managed Futures (-0.28%) strategies.

- NHX Fixed Income is the best performing strategy on the year (+4.15%) followed by equities (+4.06%) and multi strategy funds (+2.95%).



- On a country-by-country level, Denmark was the only country showing positive numbers on the month due to its reliance on fixed income strategies.



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%						2.4%
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 - July 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
ALFA Commodity Fund	5.35%	-7.47%	3.67%	5.25%	13.49%	0.45
Romanesco Persistence Program	3.92%	-7.60%	3.33%	11.12%	13.12%	0.87
Asymmetric – Global Macro Fund	2.48%	-0.63%	5.75%	2.82%	13.82%	0.27
Carnegie WorldWide Long/Short Fund	2.40%	3.74%	7.06%	8.88%	10.62%	0.86
Asgard Fixed Income Fund	2.06%	8.70%	16.02%	14.70%	6.60%	2.12

Top Performing Managers - Year To Date 2014

	YTD	MTD	2013	Annual. Ret.	St. Dev.	Sharpe
DNB ECO Absolute Return	23.09%	0.60%	-14.47%	6.18%	15.57%	0.46
Norron Select	12.97%	-0.90%	22.83%	9.65%	6.53%	1.45
Catella Nordic Long Short Equity	12.65%	0.18%	-1.84%	4.66%	5.74%	0.82
Origo Quest 1	12.30%	-0.34%	11.62%	16.26%	8.16%	1.90
Taiga Fund	12.27%	-0.74%	17.64%	17.29%	10.66%	1.56

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NHX Equity - Top Performing Managers - July 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Carnegie WorldWide Long/Short Fund	2.40%	3.74%	7.06%	8.88%	10.62%	0.86
Nordea 1 - Stable Equity Long/Short Fund	1.66%	8.66%	11.53%	8.49%	7.16%	1.23
Storm Nordic Fund	1.30%	4.20%	11.15%	10.45%	14.45%	0.76
Zenit (Brummer & Partners)	0.97%	2.95%	3.53%	15.17%	11.86%	1.26
Handelsbanken Europa Hedge Selektiv	0.77%	-1.01%	0.68%	2.41%	4.03%	0.61

NHX Fixed Income - Top Performing Managers - July 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Asgard Fixed Income Fund	2.06%	8.70%	16.02%	14.70%	6.60%	2.12
Danske Invest Hedge Fixed Income	1.73%	7.32%	18.83%	13.90%	9.36%	1.45
Nordkinn Fixed Income Macro Fund SEK	1.38%	4.49%	2.02%	6.08%	2.13%	2.79
SEB Hedge Fixed Income	0.90%	2.12%	-0.12%	3.92%	2.92%	1.33
Excalibur	0.78%	2.85%	1.77%	6.15%	5.52%	1.11

NHX Multi Strategy - Top Performing Managers - July 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Asymmetric – Global Macro Fund	2.48%	-0.63%	5.75%	2.82%	13.82%	0.27
AGPII - Defined Risk 12	2.01%	1.43%	17.06%	4.95%	10.20%	0.53
Nektar (Brummer & Partners)	1.09%	1.48%	4.35%	11.48%	6.72%	1.66
Carve 2 (Brummer & Partners)	0.90%	5.46%	14.24%	11.52%	3.24%	3.40
Monyx Genesis RC	0.86%	1.89%	0.60%	3.77%	1.59%	2.34

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

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
ALFA Commodity Fund	5.35%	-7.47%	3.67%	5.25%	13.49%	0.45
Romanesco Persistence Program	3.92%	-7.60%	3.33%	11.12%	13.12%	0.87
Estlander & Partners Alpha Trend II	0.43%	-8.57%	-1.17%	-6.12%	39.61%	0.04
Lynx (Brummer & Partners)	0.20%	0.49%	12.13%	12.06%	14.35%	0.87
Estlander & Partners Alpha Trend Program	0.19%	-2.32%	1.33%	10.21%	14.47%	0.75

NHX Fund of Funds - Top Performing Managers - July 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Formuepleje Merkur	1.03%	0.49%	2.97%	3.20%	5.27%	0.62
Lancelot Global Select	0.63%	-1.39%	6.25%	2.82%	3.19%	0.89
ALFA Quant Fund	0.30%	-2.98%	4.49%	3.84%	5.98%	0.66
OPM Kappa I2	0.29%	-1.92%	4.67%	0.02%	2.71%	0.02
Guide Multihedge	0.25%	1.41%	2.32%	2.61%	4.42%	0.63

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