

Month in Review

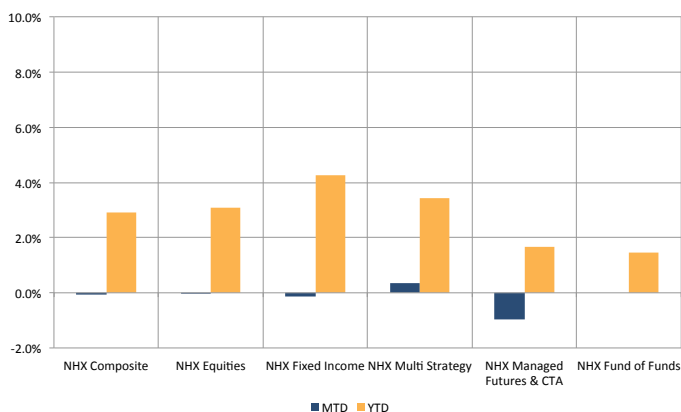
Nordic hedge funds lost an estimated 0.1% in October bringing the NHX Composite to a year-to-date performance of 2.9%.

In a volatile month, Managed Futures/CTA was the weakest performer following a period of very strong returns. Other strategy groups recorded small changes. Within strategy sub-categories, performance dispersion was on the high side as funds reacted differently to the sell-off in risk assets beginning of the month.

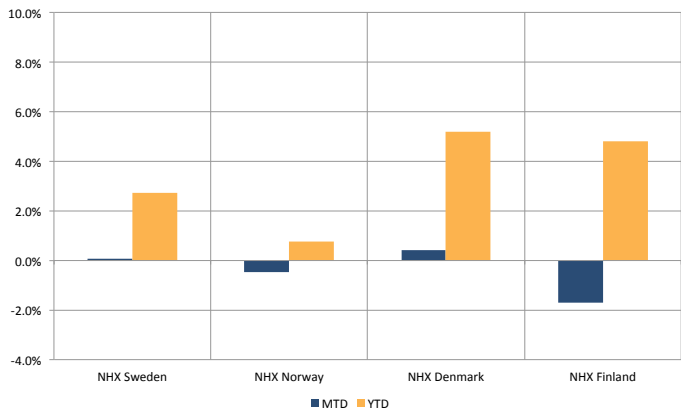
Sub-Strategy & Country-by-Country Performance

- The NHX Composite lost ground in October on the back of losses seen in Managed Futures (-1.0%) and Fixed Income (-0.2%) strategies.

- NHX Fixed Income is the best performing strategy on the year (+4.4%) and all NHX sub-categories remain firmly in positive territory year-to-date.



- On a country-by-country level, Finland experienced the most significant losses (-1.7%) during the month. On the year, Denmark is now the best performing country (5.2%) followed by Finland and Sweden.



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%	-0.1%			2.9%
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 - October 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	7.28%	32.16%	55.29%	24.39%	15.35%	1.51
Gladiator Fond	5.65%	10.38%	21.50%	12.06%	17.53%	0.74
Storm Nordic Fund	5.40%	8.51%	11.15%	10.61%	14.36%	0.78
Taiga Fund	4.97%	20.11%	17.64%	17.79%	10.56%	1.61
Thyra Hedge	3.70%	8.85%	-7.68%	3.35%	9.04%	0.41

Top Performing Managers - Year To Date 2014

	YTD	MTD	2013	Annual. Ret.	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	32.16%	7.28%	55.29%	24.39%	15.35%	1.51
Taiga Fund	20.11%	4.97%	17.64%	17.79%	10.56%	1.61
DNB ECO Absolute Return	19.43%	-1.40%	-14.20%	5.04%	15.31%	0.40
Lynx (Brummer & Partners)	14.62%	1.55%	12.13%	12.86%	14.40%	0.92
Formuepleje Penta	13.29%	2.36%	16.46%	23.10%	8.63%	2.47

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NHX Equity - Top Performing Managers - October 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	7.28%	32.16%	55.29%	24.39%	15.35%	1.51
Gladiator Fond	5.65%	10.38%	21.50%	12.06%	17.53%	0.74
Storm Nordic Fund	5.40%	8.51%	11.15%	10.61%	14.36%	0.78
Taiga Fund	4.97%	20.11%	17.64%	17.79%	10.56%	1.61
Thyra Hedge	3.70%	8.85%	-7.68%	3.35%	9.04%	0.41

NHX Fixed Income - Top Performing Managers - October 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
KLP Alfa Global Rente	2.60%	3.52%	1.39%	7.88%	5.53%	1.40
Asgard Fixed Income Fund	1.43%	13.21%	16.02%	14.76%	6.53%	2.15
Danske Invest Hedge Fixed Income	1.17%	8.71%	18.83%	13.67%	9.26%	1.44
Carlsson Norén Macro Fund	0.87%	2.36%	0.53%	3.60%	3.09%	1.16
Nykredit KOBRA Hedge Fund	0.72%	7.00%	11.11%	14.06%	2.73%	4.87

NHX Multi Strategy - Top Performing Managers - October 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Tanglin Fund	2.60%	2.65%	-0.83%	7.43%	7.09%	1.05
Coeli Power Surge Fund	2.52%	1.34%	-6.65%	5.63%	11.82%	0.52
Formuepleje Epikur	2.38%	11.43%	9.32%	15.95%	8.80%	1.73
Formuepleje Penta	2.36%	13.29%	16.46%	23.10%	8.63%	2.47
Sector EuroPower Fund	2.04%	-1.64%	-0.93%	5.92%	12.76%	0.51

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

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Rho Altius 1xl Program	2.50%	-4.21%	-8.25%	2.46%	17.91%	0.22
Lynx (Brummer & Partners)	1.55%	14.62%	12.13%	12.86%	14.40%	0.92
ALFA Commodity Fund	1.39%	4.37%	3.67%	7.85%	13.98%	0.61
IPM Systematic Macro Fund	0.66%	12.73%	0.33%	9.43%	10.80%	0.89
Romanesco Persistence Program	0.23%	-10.79%	3.33%	10.37%	13.07%	0.82

NHX Fund of Funds - Top Performing Managers - October 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Formuepleje Merkur	1.99%	3.67%	2.97%	5.02%	4.96%	1.01
Ekvator Absolut	1.40%	6.63%	4.01%	2.55%	7.91%	0.36
Guide Multihedge	1.20%	3.37%	2.32%	2.75%	4.38%	0.67
Agenta Multistrategy	0.60%	2.92%	7.13%	3.14%	4.13%	0.77
Ekvator Trygghet	0.50%	1.76%	2.83%	3.38%	3.26%	1.04

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