

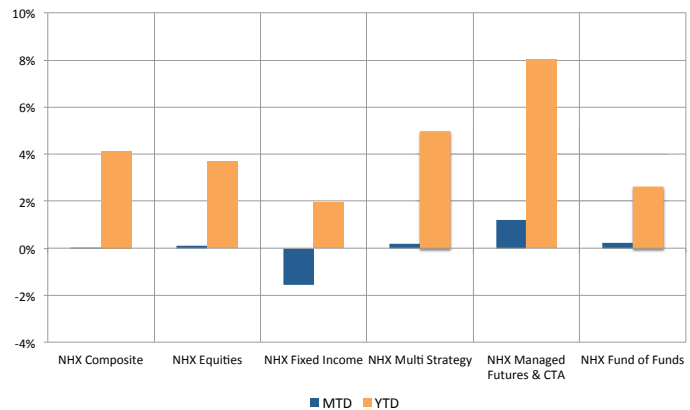
### Month in Review

Nordic hedge funds ended December largely unchanged as gains in Managed Futures funds were offset by losses in fixed income strategies. On the year, the Nordic Hedge Fund Index (NHX) gained 4.1%.

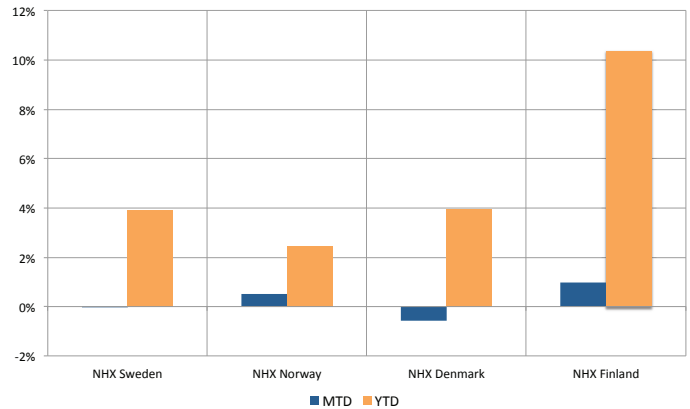
NHX CTA/Managed Futures continued its strong run in December to end the year with an average gain of 8 percent, the best performance recorded since 2008. NHX Fixed Income had a difficult month losing 1.6 percent, still with a healthy 1.9 percent gain for the year. All NHX sub-categories were up in 2014.

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

- The NHX Composite was flat in December with gains in Managed Futures (+1.2%), Multi Strategy (+0.2%), Fund of Funds (+0.2%) and equity strategies (+0.1%) being offset by losses in fixed income (-1.6%).
- NHX Managed Futures was by far the best performing strategy on the year (+8.0%). All NHX sub-categories were up year-to-date.



- On a country-by-country level, Finland outperformed on the month powered by gains in the CTA funds managed by Estlander & Partners.



### 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%	-0.2%	1.2%	0.0%	4.1%
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 - December 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II	9.23%	31.35%	-1.17%	0.07%	39.53%	0.20
Asymmetric – Global Macro Fund	6.79%	15.09%	5.75%	9.72%	16.14%	0.65
AGPII - Defined Risk 12	4.58%	11.73%	17.06%	5.94%	10.14%	0.62
Rhenman Healthcare Equity L/S	4.08%	42.82%	55.29%	25.31%	15.17%	1.58
PriorNilsson Idea	3.34%	16.90%	16.59%	8.08%	19.28%	0.50

### Top Performing Managers - Year To Date 2014

	YTD	MTD	2013	Annual. Ret.	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	42.82%	4.08%	55.29%	25.31%	15.17%	1.58
Estlander & Partners Alpha Trend II	31.35%	9.23%	-1.17%	0.07%	39.53%	0.20
Taiga Fund	27.67%	3.12%	17.64%	18.38%	10.45%	1.68
Lynx	27.58%	1.29%	12.13%	13.53%	14.50%	0.95
PriorNilsson Idea	16.90%	3.34%	16.59%	8.08%	19.28%	0.50

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

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S	4.08%	42.82%	55.29%	25.31%	15.17%	1.58
PriorNilsson Idea	3.34%	16.90%	16.59%	8.08%	19.28%	0.50
Storm Nordic Fund	3.30%	9.74%	11.15%	10.55%	14.30%	0.78
Taiga Fund	3.12%	27.67%	17.64%	18.38%	10.45%	1.68
Sector Sigma Nordic Fund	2.85%	16.32%	25.75%	15.62%	5.56%	2.65

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

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
KLP Alfa Global Rente...	0.60%	4.24%	1.39%	7.79%	5.47%	1.40
HP Hedge	0.46%	2.56%	15.96%	10.12%	9.12%	1.11
Excalibur	0.21%	3.55%	1.77%	6.01%	5.45%	1.10
Nordkinn Fixed Income	-0.12%	5.36%	2.02%	4.93%	2.10%	2.31
Carlsson Norén Macro Fund	-0.32%	1.99%	0.53%	3.46%	3.06%	1.13

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

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Asymmetric – Global Macro	6.79%	15.09%	5.75%	9.72%	16.14%	0.65
AGPII - Defined Risk 1	4.58%	11.73%	17.06%	5.94%	10.14%	0.62
ALFA Rubicon Fund	2.95%	-1.91%	12.59%	7.15%	8.88%	0.82
Sector EuroPower Fund	2.92%	-0.36%	-0.93%	5.96%	12.68%	0.52
Carve 2	1.60%	9.72%	14.24%	11.22%	3.23%	3.32

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

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II	9.23%	31.35%	-1.17%	0.07%	39.53%	0.20
Estlander & Partner Freedom	2.96%	12.33%	-3.13%	10.75%	15.58%	0.73
Estlander & Partners Alpha Trend	2.88%	10.11%	1.33%	10.59%	14.40%	0.77
RPM Evolving CTA Fund	2.68%	14.39%	3.17%	11.03%	13.44%	0.84
ALFA Commodity Fund	2.38%	5.83%	3.67%	7.88%	13.76%	0.62

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

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Brummer Multi-Strategy	1.90%	2.41%	15.88%	7.94%	6.88%	1.15
Graal Total	1.84%	4.93%	10.54%	5.09%	5.71%	0.90
Ekvator Absolut	1.13%	-0.74%	4.49%	4.09%	5.62%	0.74
OPM Omega	1.00%	2.43%	9.42%	7.61%	4.18%	1.78
Danske Invest Elixir	0.71%	5.61%	1.96%	3.19%	3.42%	0.94

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