

### Month in Review

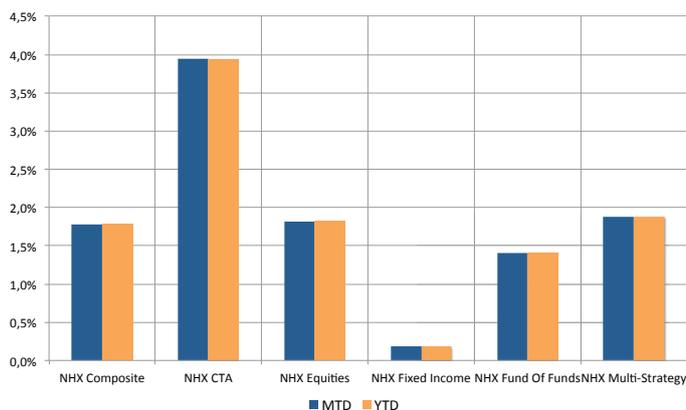
Nordic hedge funds had a solid start to 2015 with NHX gaining 1.8%. All NHX strategy subsets advanced with Managed Futures strategies again outperforming significantly.

NHX CTA/Managed Futures continued its strong run in January adding 3.9% on a strategy composite level. Powered by a strong gains in equity markets, NHX Equities also posted solid returns along with Multi-Strategy and Fund of Funds. NHX Fixed Income was marginally higher on the month.

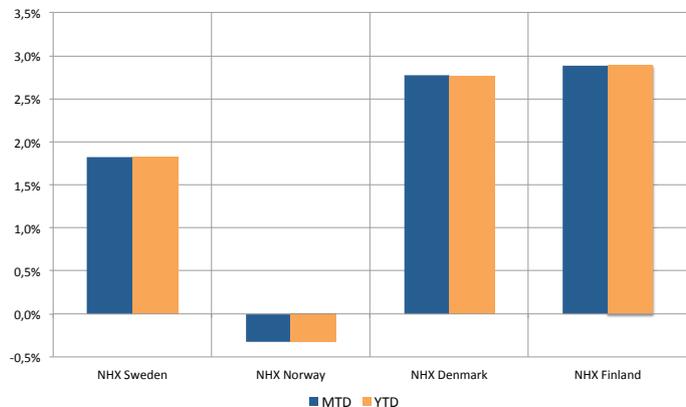
### Sub-Strategy & Country-by-Country Performance

- The NHX Composite gained 1.8% in January with gains in all strategy subsets; Managed Futures (+3.9%), Multi Strategy (+1.9%), Equities (+1.8%), Fund of Funds (+1.4%) and Fixed Income (+0.2%).

- NHX Managed Futures continued its recent strong run as several market trends were extended into the new year.



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



### NHX Composite Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	1.8%												1.8%
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 - January 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	22.92	22.92	78.56	23.48	11.63	0.28
Accendo	12.10	12.10	17.69	58.32	4.06	0.54
Rhenman Healthcare Equity L/S IC1 (EUR)	11.02	11.02	48.27	291.31	4.48	1.64
RPM Evolving CTA Fund	9.69	9.69	31.36	29.45	4.25	1.13
ALFA Commodity Fund	8.38	8.38	16.99	53.42	4.07	0.72

### Top Performing Managers - Year To Date 2015

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	22.92	22.92	78.56	23.48	11.63	0.28
Accendo	12.10	12.10	17.69	58.32	4.06	0.54
Rhenman Healthcare Equity L/S IC1 (EUR)	11.02	11.02	48.27	291.31	4.48	1.64
RPM Evolving CTA Fund	9.69	9.69	31.36	29.45	4.25	1.13
ALFA Commodity Fund	8.38	8.38	16.99	53.42	4.07	0.72



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## April 22<sup>nd</sup> 2015, Stockholm

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### NHX Equity - Top Performing Managers - January 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	11.02	11.02	48.27	291.31	4.48	1.64
eTurn	7.24	7.24	13.39	47.78	3.38	0.48
Atlant Edge	7.10	7.10	18.45	564.71	4.68	1.01
PriorNilsson Idea	6.35	6.35	23.89	114.07	5.56	0.53
Scientia Hedge	6.17	6.17	-3.09	47.17	3.66	0.60

### NHX Fixed Income - Top Performing Managers - January 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Midgard Fixed Income Fund	8.18	8.18	8.83	156.75	2.06	2.49
Asgard Fixed Income Fund	6.31	6.31	16.27	393.50	1.94	2.10
Danske Invest Hedge Mortgage Arbitrage	2.89	2.89	-1.04	46.33	2.00	0.53
Danske Invest Hedge Fixed Income	2.89	2.89	5.01	247.78	2.68	1.39
Formuepleje Fokus	1.26	1.26	-1.25	4.98	1.46	0.63

### NHX Multi Strategy - Top Performing Managers - January 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Penta	6.29	6.29	22.96	40.09	2.59	2.44
Graal Total 2xL	5.50	5.50	21.27	220.16	2.80	1.01
Graal Kvanthedge	5.30	5.30	15.93	183.82	3.41	0.76
Formuepleje Epikur	5.19	5.19	19.98	28.93	2.52	1.89
AGPII - Defined Risk 12	4.55	4.55	19.65	67.45	2.94	0.67

### NHX Managed Futures & CTA - Top Performing Managers - January 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	22.92	22.92	78.56	23.48	11.63	0.28
RPM Evolving CTA Fund	9.69	9.69	31.36	29.45	4.25	1.13
ALFA Commodity Fund	8.38	8.38	16.99	53.42	4.07	0.72
SEB Asset Selection	7.20	7.20	29.19	76.91	2.45	0.85
Estlander & Partners Alpha Trend Program	6.83	6.83	21.25	1,008.59	4.16	0.79

### NHX Fund of Funds - Top Performing Managers - January 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Graal Total	3.00	3.00	12.05	119.31	1.42	1.30
Formuepleje Merkur	2.95	2.95	10.01	10.21	1.44	1.26
Coeli Select Multihedge	2.52	2.52	4.35	5.56	1.12	0.54
Ekvator Absolut	2.50	2.50	12.08	31.51	2.27	0.40
OPM Absolute Managers	2.00	2.00	-	5.13	0.67	5.21

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