

Month in Review

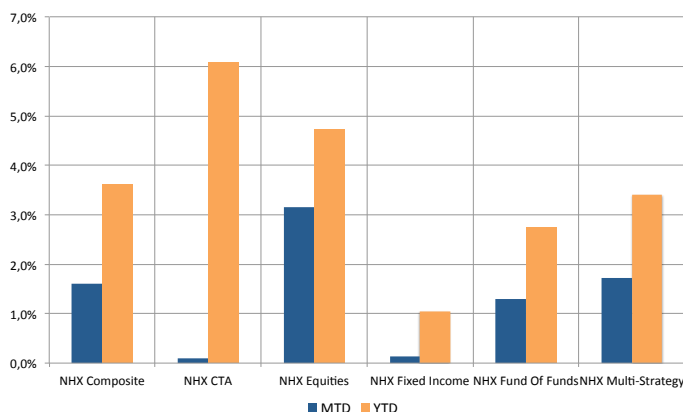
Nordic hedge funds continued to add to gains in February advancing 1.6%, thereby bringing year to date performance to 3.6%. All NHX sub-strategies were up on the month.

NHX Equities was the best performing strategy group, advancing on the back of continued strong momentum in Nordic stock markets. Multi-strategy funds and Fund of Funds also put in solid numbers. CTA strategies took a breather following the recent rally.

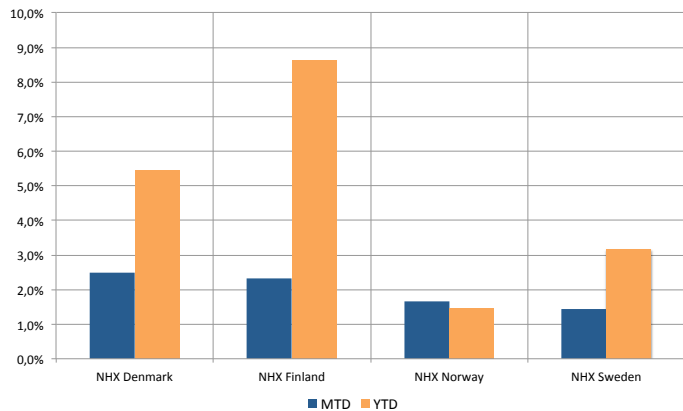
Sub-Strategy & Country-by-Country Performance

- The NHX Composite gained 1.6% in February with gains in all strategy subsets; Equities(+3.2%), Multi Strategy (+1.7%), Fund of Funds (+1.3%), CTA (+0.1%) and Fixed Income (+0.1%).

- NHX Equities rallied on the back of continued strong momentum in Nordic equity markets.



- On a country-by-country level, returns were evenly distributed with all countries showing positive numbers



NHX Composite Historical Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2015 | 2.0% | 1.6% | | | | | | | | | | | 3.6% |
| 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 - February 2015

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------------------------|------|-------|---------|--------------|----------|--------|
| Incentive Active Value | 9.07 | 11.93 | - | 7.95 | 4.34 | 0.83 |
| Accendo | 8.62 | 21.80 | 13.87 | 72.01 | 4.13 | 0.61 |
| PriorNilsson Idea | 7.86 | 14.71 | 23.42 | 130.89 | 5.58 | 0.57 |
| Scientia Hedge | 7.33 | 13.95 | -1.97 | 57.96 | 3.72 | 0.68 |
| Rhenman Healthcare Equity L/S IC1 (EUR) | 7.15 | 18.96 | 51.30 | 319.29 | 4.49 | 1.70 |

Top Performing Managers - Year To Date 2015

| | YTD | MTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------------------------------|-------|------|---------|--------------|----------|--------|
| Estlander & Partners Alpha Trend II - Class P | 23.51 | 0.48 | 66.56 | 24.07 | 11.55 | 0.28 |
| Accendo | 21.80 | 8.62 | 13.87 | 72.01 | 4.13 | 0.61 |
| Rhenman Healthcare Equity L/S IC1 (EUR) | 18.96 | 7.15 | 51.30 | 319.29 | 4.49 | 1.70 |
| PriorNilsson Idea | 14.71 | 7.86 | 23.42 | 130.89 | 5.58 | 0.57 |
| eTurn | 13.99 | 6.29 | 18.62 | 57.08 | 3.41 | 0.54 |



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NHX Equity - Top Performing Managers - February 2015

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------------------------|------|-------|---------|--------------|----------|--------|
| Incentive Active Value | 9.07 | 11.93 | - | 7.95 | 4.34 | 0.83 |
| PriorNilsson Idea | 7.86 | 14.71 | 23.42 | 130.89 | 5.58 | 0.57 |
| Scientia Hedge | 7.33 | 13.95 | -1.97 | 57.96 | 3.72 | 0.68 |
| Rhenman Healthcare Equity L/S IC1 (EUR) | 7.15 | 18.96 | 51.30 | 319.29 | 4.49 | 1.70 |
| Origo Quest 1(Class A) | 7.02 | 7.73 | 12.26 | 35.42 | 2.60 | 1.67 |

NHX Fixed Income - Top Performing Managers - February 2015

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|-------------------------------------------|------|-------|---------|--------------|----------|--------|
| Midgard Fixed Income Fund | 3.01 | 11.44 | 11.65 | 164.48 | 2.05 | 2.54 |
| Nykredit KOBRA Hedge Fund | 1.95 | 2.94 | 5.60 | 47.27 | 0.94 | 3.68 |
| Danske Invest Hedge Fixed Income | 1.45 | 4.38 | 5.59 | 252.82 | 2.66 | 1.40 |
| Danske Invest Fixed Income Relative Value | 1.45 | 4.61 | 8.82 | 39.98 | 1.55 | 2.54 |
| Excalibur | 1.03 | 1.48 | 4.36 | 126.53 | 1.56 | 1.11 |

NHX Multi Strategy - Top Performing Managers - February 2015

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|-----------------------|------|-------|---------|--------------|----------|--------|
| Formuepleje Penta | 6.89 | 13.61 | 29.21 | 49.74 | 2.76 | 2.60 |
| Formuepleje Epikur | 6.63 | 12.16 | 26.45 | 37.47 | 2.72 | 2.09 |
| VISIO Allocator Fund | 4.75 | 6.71 | 14.33 | 65.71 | 2.34 | 1.31 |
| Formuepleje Safe | 4.52 | 8.46 | 18.25 | 28.60 | 1.67 | 2.66 |
| Sector EuroPower Fund | 3.47 | 3.94 | 1.10 | 66.00 | 3.63 | 0.55 |

NHX Managed Futures & CTA - Top Performing Managers - February 2015

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|---------------------------------------------|------|-------|---------|--------------|----------|--------|
| Alandsbanken Commodity Fund | 3.42 | -3.33 | -21.13 | 0.38 | 4.88 | 0.09 |
| Estlander & Partners Global Markets XL | 2.83 | 9.29 | 20.38 | 811.61 | 6.93 | 0.51 |
| MG Commodity | 2.09 | 1.66 | 8.98 | 25.65 | 0.89 | 3.00 |
| Estlander & Partners Global Markets Program | 1.28 | 4.42 | 9.84 | 359.87 | 3.44 | 0.60 |
| Estlander & Partners, Presto | 0.73 | 6.16 | -1.86 | -4.02 | 2.71 | -0.26 |

NHX Fund of Funds - Top Performing Managers -February 2015

| | MTD | YTD | 12M ROR | Total Return | St. Dev. | Sharpe |
|----------------------------|------|------|---------|--------------|----------|--------|
| Formuepleje Merkur | 3.67 | 6.73 | 13.42 | 14.25 | 1.57 | 1.50 |
| Brummer Multi-Strategy 2xL | 3.60 | 7.44 | 6.38 | 74.27 | 2.02 | 1.26 |
| Brummer Multi-Strategy | 1.90 | 3.90 | 4.41 | 164.57 | 1.21 | 1.82 |
| Lancelot Global Select | 1.74 | 2.89 | -1.01 | 6.50 | 0.94 | 0.85 |
| Graal Total | 1.10 | 4.13 | 11.06 | 121.72 | 1.42 | 1.31 |

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