

Month in Review

Nordic hedge funds added another 0.7% in March, bringing year to date performance to 4.1%. All NHX sub-strategies, except for fixed income, were up on the month.

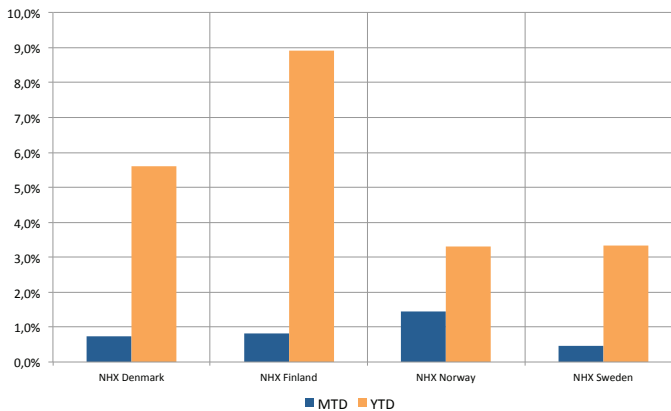
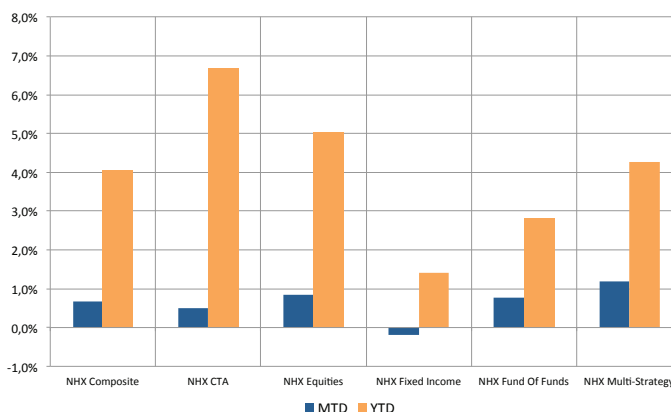
NHX Multi-Strategy and NHX Equities were the best performing sub-strategies benefiting from an overall positive market environment. Fund of Funds and CTAs also posted solid numbers while fixed income funds ended the month slightly down.

Sub-Strategy & Country-by-Country Performance

- The NHX Composite gained 0.7% in March. Multi-Strategy and Equity funds were the strongest performers adding 1.2 % and 0.9 % respectively. Fund of Funds (0.8 %) and CTA (0.5 %) also posted solid gains. Fixed income strategies suffered slight losses (-0.2 %)

- On the year, CTAs remain the best performing strategy closely followed by equities. All NHX sub-strategies are positive year-to-date.

- On a country-by-country level, Norway dominated the month on the back of strong gains for the Assymetric, Taiga and Incentive funds.



NHX Composite Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.0%	1.4%	0.7%										4.1%
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 - March 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	6.99	27.27	71.00	348.60	4.49	1.75
Asymmetric – Global Macro Fund	6.06	0.72	19.78	22.20	4.60	0.62
SEB, AS Opportunistic	4.69	19.23	59.83	70.15	4.55	0.66
Taiga Fund	4.31	10.35	32.83	239.93	2.99	1.77
VISIO Allocator Fund	3.88	10.85	16.15	78.44	2.33	1.48

Top Performing Managers - Year To Date 2015

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	27.39	4.59	22.27	79.91	4.13	0.65
Rhenman Healthcare Equity L/S IC1 (EUR)	27.27	6.99	71.00	348.60	4.49	1.75
Estlander & Partners Alpha Trend II - Class P	19.73	-3.06	79.20	20.28	11.48	0.27
SEB, AS Opportunistic	19.23	4.69	59.83	70.15	4.55	0.66
Formuepleje Penta	17.35	3.29	32.53	54.67	2.70	2.73



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April 22nd 2015, Stockholm

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NHX Equity - Top Performing Managers - March 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	6.99	27.27	71.00	348.60	4.49	1.75
Taiga Fund	4.31	10.35	32.83	239.93	2.99	1.77
Incentive Active Value	3.76	16.14	-	12.00	4.16	1.12
Danske Invest European Equities Absolute Fund	3.58	10.50	-0.59	58.96	3.29	0.61
Storm Nordic Fund	3.50	4.83	12.86	214.67	4.08	0.79

NHX Fixed Income - Top Performing Managers - March 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit MIRA Hedge Fund	1.57	-2.09	-3.76	85.93	2.02	1.42
Carlsson Norén Macro Fund	1.39	1.61	3.22	28.90	0.88	1.17
Nordkinn Fixed Income Macro Fund SEK	0.85	2.05	6.58	9.70	0.58	2.65
KLP Alfa Global Rente	0.50	2.32	6.66	73.00	1.55	1.44
Catella Nordic Corporate Bond Flex	0.49	1.20	1.76	22.92	0.80	1.74

NHX Multi Strategy - Top Performing Managers - March 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Asymmetric – Global Macro Fund	6.06	0.72	19.78	22.20	4.60	0.62
VISIO Allocator Fund	3.88	10.85	16.15	78.44	2.33	1.48
Graal Kvanthedge	3.80	4.49	9.95	181.64	3.42	0.75
Formuepleje Penta	3.29	17.35	32.53	54.67	2.70	2.73
Formuepleje Epikur	2.63	15.11	28.70	41.09	2.66	2.20

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
SEB, AS Opportunistic	4.69	19.23	59.83	70.15	4.55	0.66
Lynx (Sweden)	3.53	10.21	46.96	608.53	4.17	0.98
IPM Systematic Macro Fund	3.14	3.37	8.63	122.99	3.12	0.90
RPM Evolving CTA Fund	2.90	9.71	36.67	29.47	4.16	1.05
SEB Asset Selection	2.53	9.82	28.92	89.16	2.45	0.93

NHX Fund of Funds - Top Performing Managers - March 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Danske Invest Elikvir FoHF	2.26	5.14	10.14	47.58	1.06	0.88
Brummer Multi-Strategy 2xL	1.80	9.38	11.77	77.41	2.01	1.29
Formuepleje Merkur	1.74	8.59	15.08	16.24	1.54	1.64
OPM Vega (Nordic Hedge)	1.70	3.41	8.20	49.15	0.99	1.00
Brummer Multi-Strategy	1.00	4.94	7.02	167.22	1.21	1.84

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