

### Month in Review

Nordic hedge funds lost 0.3% in April, ending a rally of five consecutive months with gains. Year-to-date, the NHX Composite stands at +3.7%.

April was marked by significant losses for CTAs with FoFs and Multi-Strategy funds also contributing to the negative outcome. Equity and fixed income strategies ended the month on a positive note.

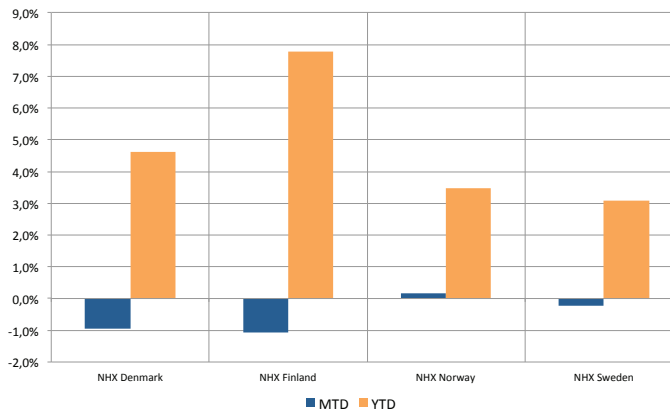
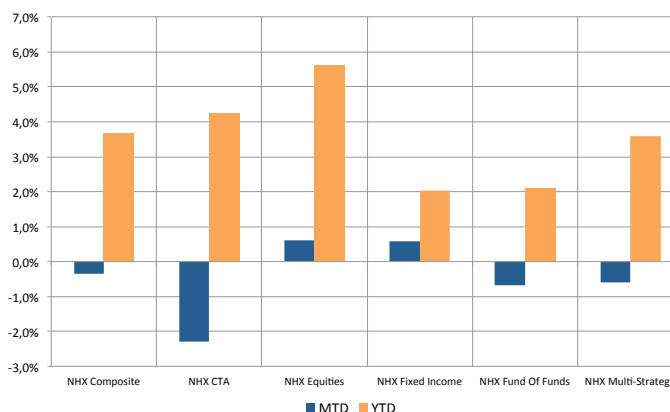
### Sub-Strategy & Country-by-Country Performance

- The NHX Composite lost 0.3% in April. CTA strategies (-2.29%) suffered heavy losses following a strong run in recent months. Fund of Funds (-0.69%) and Multi-Strategy funds (-0.59%) also posted losses. Equity (+0.60%) and fixed income strategies (+0.59%) were positive on the month.

- On the year, NHX Equities is the best performing sub-category closely followed NHX CTA.

All NHX sub-strategies are positive year-to-date.

- On a country-by-country level, Norway was the only positive contribution in April. On the year, Finland and Denmark are outperforming.



### 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%	-0.3%									3.7%
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 - April 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Gladiator Fond	7.31	12.29	11.18	227.70	4.99	0.76
Catella Nordic Long Short Equity	6.26	9.48	9.18	26.36	2.07	0.77
Scientia Hedge	5.56	18.87	-0.35	64.77	3.72	0.72
Incentive Active Value	4.26	21.08	-	16.78	4.03	1.40
Madrague Equity Long/Short	3.99	8.77	1.10	37.67	2.52	1.17

### Top Performing Managers - Year To Date 2015

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	29.93	2.00	22.15	83.50	4.11	0.67
Incentive Active Value	21.08	4.26	-	16.78	4.03	1.40
Rhenman Healthcare Equity L/S IC1 (EUR)	19.43	-6.16	69.88	320.96	4.57	1.63
Scientia Hedge	18.87	5.56	-0.35	64.77	3.72	0.72
PriorNilsson Idea	16.53	0.44	20.10	134.55	5.53	0.58

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Gladiator Fond	7.31	12.29	11.18	227.70	4.99	0.76
Catella Nordic Long Short Equity	6.26	9.48	9.18	26.36	2.07	0.77
Scientia Hedge	5.56	18.87	-0.35	64.77	3.72	0.72
Incentive Active Value	4.26	21.08	-	16.78	4.03	1.40
Madraque Equity Long/Short	3.99	8.77	1.10	37.67	2.52	1.17

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Asgard Fixed Income Fund	1.77	11.12	16.71	415.82	1.92	2.13
Storm Bond Fund	1.50	-2.72	-17.67	35.86	3.36	0.46
KLP Alfa Global Rente	1.50	3.85	7.94	75.59	1.55	1.46
Nykredit KOBRA Hedge Fund	1.21	4.39	5.24	49.35	0.93	3.68
Nykredit MIRA Hedge Fund	0.98	-1.13	-3.78	87.75	2.01	1.44

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Elementa	2.57	3.59	-	3.59	1.12	5.52
Atlant Explora	1.00	2.62	1.78	102.08	1.66	0.99
Sector EuroPower Fund	0.95	4.79	3.17	67.53	3.58	0.55
Carve 2	0.90	2.91	9.25	30.19	1.02	3.02
Shepherd Energy Portfolio	0.87	0.17	-3.51	14.12	2.41	0.18

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Milestones Capital, A/S	3.08	14.90	39.85	82.42	10.74	1.05
MG Commodity	1.56	4.72	7.58	29.43	0.88	3.22
IPM Systematic Currency Fund	0.52	0.53	2.06	47.73	2.57	0.48
IPM Systematic Macro Fund	0.14	3.51	7.71	123.31	3.11	0.90
Estlander & Partners Global Markets Program	-0.20	4.87	12.35	361.84	3.43	0.60

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
FIM Orient Alpha	3.56	5.20	11.28	19.40	1.13	1.78
Merrant Alpha Select USD	0.60	2.22	6.83	35.88	0.47	3.30
Merrant Alpha Select SEK	0.60	2.22	7.02	24.21	0.42	3.59
Sector Polaris Fund	0.23	0.43	4.66	56.99	1.62	0.89
Graal Total	0.10	5.28	10.62	124.16	1.41	1.32

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