

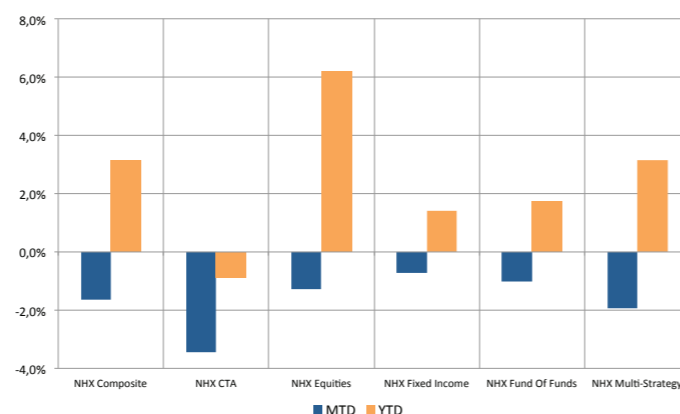
Month in Review

Nordic hedge funds lost 1.6% in June, recording its largest monthly loss since August 2011. Year-to-date, the NHX Composite stands at +3.1%.

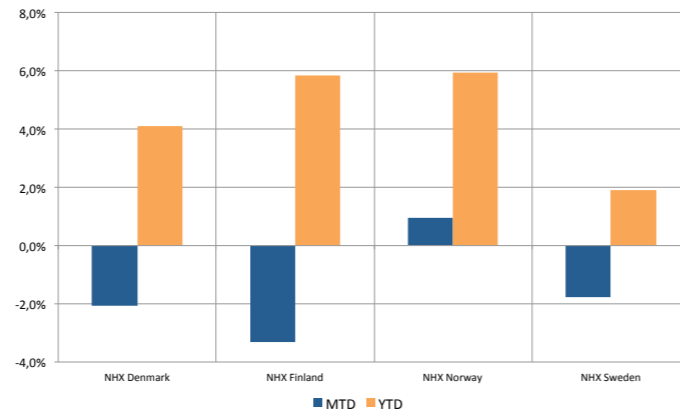
June was marked by significant losses for all strategy sub-sets where CTA and Multi-Strategy were the worst performers with losses of 3.5% and 2.0% respectively. Increased risk aversion on the back of a potential Eurozone exit of Greece and concerns regarding Chinese equity markets weighed on performance.

Sub-Strategy & Country-by-Country Performance

- The NHX Composite lost 1.6% in June. CTAs (-3.45%) and Multi-Strategy funds (-1.95%) suffered heavy losses. Equity strategies (-1.28%), Fund of Funds (-1.00%) and Fixed Income funds (-0.73%) also posted losses.
- On the year, NHX Equities is the best performing sub-category followed by NHX Multi-Strategy.
- NHX CTA is in negative territory YTD following a weak second quarter.



- On a country-by-country level, Norway was the only positive contribution in June and has now surpassed Finland as the best performer on the year.



NHX Composite Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.3%	1.4%	0.8%	-0.2%	0.4%	-1.6%							3.1%
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 - June 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund Class A (USD)	8.15	17.08	9.04	73.23	2.78	0.71
AAM Absolute Return Fund Class B (NOK)	7.83	17.00	9.80	123.14	2.64	0.96
KLP Alfa Global Energi	2.70	1.42	2.09	25.53	2.46	0.45
MG Commodity	2.10	8.86	11.24	34.54	0.89	3.42
Jyske Invest Hedge Markedsneutral - Aktier	1.54	4.66	1.24	-1.03	2.85	0.04

Top Performing Managers - Year To Date 2015

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	29.45	-1.54	65.99	356.26	4.62	1.65
Accendo	23.85	-2.62	22.23	74.91	4.09	0.61
Incentive Active Value	21.02	-1.22	16.71	16.71	3.74	1.26
AAM Absolute Return Fund Class A (USD)	17.08	8.15	9.04	73.23	2.78	0.71
AAM Absolute Return Fund Class B (NOK)	17.00	7.83	9.80	123.14	2.64	0.96

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Nordic Alternatives Day

The Nordic Alternatives Day will introduce allocators in London to some of the breadth and depth of management skill we have in the Nordics. In individual presentations you will have the opportunity to pitch investment opportunities in the Nordic region and how you as a local manager can give access to this micro cosmos, or how you as a manager from the Nordics successfully compete and developed an edge trading on global markets.

Teaming up for this occasion allows the three organisers to ensure a relevant audience of key decision makers among hard to access segments of allocators to alternative investments and offer you an ideal platform to present your trading approach. Media coverage and communication before and after the event will allow participants to get a good picture of presenting funds and managers and make sure that they are well prepared ahead of the presentations. Communication efforts will also ensure that the information will reach investors not participating at the event.



NHX Equity - Top Performing Managers - June 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund Class A (USD)	8.15	17.08	9.04	73.23	2.78	0.71
AAM Absolute Return Fund Class B (NOK)	7.83	17.00	9.80	123.14	2.64	0.96
KLP Alfa Global Energi	2.70	1.42	2.09	25.53	2.46	0.45
Jyske Invest Hedge Markedsneutral - Aktier	1.54	4.66	1.24	-1.03	2.85	0.04
Sector Healthcare Fund	1.23	4.19	5.40	116.02	1.26	1.82

NHX Fixed Income - Top Performing Managers - June 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Danske Invest Hedge Mortgage Arbitrage	1.01	4.16	-1.58	48.14	1.96	0.54
Danske Invest Fixed Income Relative Value	0.42	4.39	5.41	39.68	1.76	1.98
Storm Bond Fund	0.40	-0.28	-16.86	39.26	3.32	0.48
Carlsson Norén Macro Fund	0.32	2.27	3.12	29.73	0.87	1.17
Jyske Invest Hedge Markedsneutral - Obl.	-0.39	0.08	-0.30	-70.06	8.33	-0.31

NHX Multi Strategy - Top Performing Managers - June 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Shepherd Energy Portfolio	1.40	1.63	4.18	15.79	2.39	0.20
Elementa	0.73	5.48	-	5.48	0.83	5.61
Sector EuroPower Fund	0.61	9.07	7.92	74.21	3.57	0.58
ALFA Rubicon Fund	0.53	2.87	-1.74	30.25	2.42	0.85
Atlant Explora	0.00	3.55	1.78	103.90	1.65	0.99

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
MG Commodity	2.10	8.86	11.24	34.54	0.89	3.42
IPM Systematic Currency Fund	0.33	-1.93	-0.69	44.11	2.57	0.44
IPM Systematic Macro Fund	0.11	3.42	7.43	123.11	3.08	0.89
Estlander & Partners, Presto	-1.34	1.81	1.01	-7.96	2.49	-0.51
Estlander & Partners Alpha Trend Program	-1.39	-0.17	12.75	935.94	4.14	0.76

NHX Fund of Funds - Top Performing Managers - June 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Merrant Alpha Select SEK	0.24	3.34	6.48	25.58	0.42	3.62
Sector Polaris Fund	0.03	1.99	4.59	59.44	1.61	0.91
Skandia Global Hedge	-0.10	-1.90	-2.49	10.02	1.05	0.35
Guide Multihedge	-0.30	-0.19	0.33	27.58	1.22	0.60
Guide Hedgefond 2	-0.30	-1.49	-0.72	25.65	0.72	0.99

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