

Month in Review

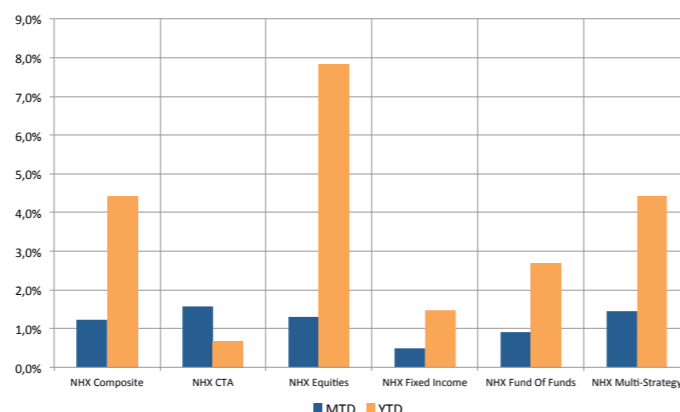
Nordic hedge funds gained an estimated 1.2 % in July, recovering from the losses experienced in June. Year-to-date, the NHX Composite stands at +4.4 %.

July saw all strategy subsets bouncing back with CTAs and Multi-Strategy funds gaining the most. CTAs profited from a continued sell off in commodity markets, most notably within metals and energies.

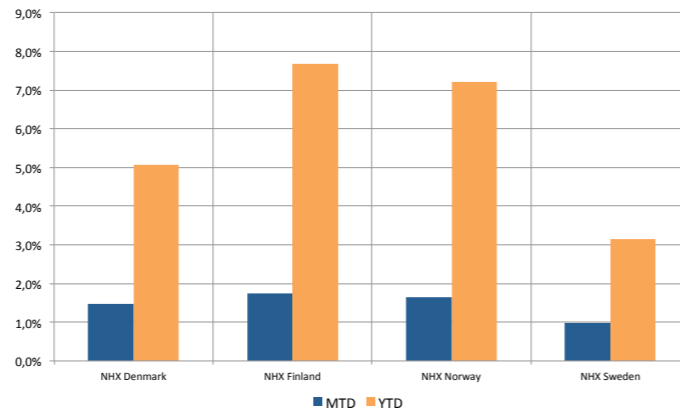
Sub-Strategy & Country-by-Country Performance

- The NHX Composite gained 1.2 % in July. CTAs (+1.6%) and Multi-Strategy funds (+1.5%) were the best performing strategy groups. Equity strategies (+1.3%), Fund of Funds (+0.9%) and Fixed Income funds (+0.5%) also gained.

- On the year, NHX Equities is the best performing sub-category followed by NHX Multi-Strategy.



- On a country-by-country level, Finland is the best performer on the year. All countries gained on the month.



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%	1.2%						4.4%
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 - July 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	10.35	8.00	55.15	8.49	11.33	0.22
HCP Focus Fund	7.61	25.85	44.84	83.24	3.90	1.76
Rhenman Healthcare Equity L/S IC1 (EUR)	6.52	37.89	75.93	386.01	4.62	1.70
Borea, Global Equities	5.92	16.64	32.02	34.84	3.20	2.57
eTurn	5.36	6.82	10.35	47.21	3.50	0.44

Top Performing Managers - Year To Date 2015

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	37.89	6.52	75.93	386.01	4.62	1.70
Accendo	27.44	2.90	27.82	79.98	4.07	0.63
HCP Focus Fund	25.85	7.61	44.84	83.24	3.90	1.76
Incentive Active Value	21.70	-0.07	17.37	17.37	3.65	1.23
AAM Absolute Return Fund Class B (NOK)	20.19	2.73	14.24	129.23	2.64	0.99

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NHX Equity - Top Performing Managers - July 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	7.61	25.85	44.84	83.24	3.90	1.76
Rhenman Healthcare Equity L/S IC1 (EUR)	6.52	37.89	75.93	386.01	4.62	1.70
Borea, Global Equities	5.92	16.64	32.02	34.84	3.20	2.57
eTurn	5.36	6.82	10.35	47.21	3.50	0.44
Nordea 1 - Stable Equity Long/Short Fund	5.31	2.49	6.34	18.37	1.93	0.95

NHX Fixed Income - Top Performing Managers - July 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Fokus	1.90	-2.10	-6.09	1.50	1.48	0.16
Nykredit MIRA Hedge Fund	1.44	-1.19	-4.38	87.64	2.00	1.39
Nordkinn Fixed Income Macro Fund SEK	0.91	2.55	3.40	10.23	0.59	2.30
Carlsson Norén Macro Fund	0.86	3.15	3.69	30.85	0.86	1.20
Nykredit KOBRA Hedge Fund	0.64	3.39	2.77	47.91	0.97	3.19

NHX Multi Strategy - Top Performing Managers - July 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Epikur	4.17	10.95	17.90	35.99	3.10	1.43
Formuepleje Penta	4.10	11.88	19.17	32.08	8.70	0.29
Nordea Alpha 15 Fund	3.77	8.25	2.42	30.03	3.84	0.29
Graal Total 2xL	3.10	8.09	15.30	228.01	2.79	0.99
Sector EuroPower Fund	3.03	12.38	14.94	79.49	3.57	0.61

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	10.35	8.00	55.15	8.49	11.33	0.22
Lynx (Sweden)	4.11	-0.58	26.28	539.21	4.21	0.91
ALFA Commodity Fund	3.94	-1.41	12.76	39.56	4.04	0.53
RPM Evolving CTA Fund	3.50	-1.32	20.91	16.46	4.39	0.54
Estlander & Partners Alpha Trend Program	3.33	3.15	16.28	970.43	4.14	0.77

NHX Fund of Funds - Top Performing Managers - July 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Merkur	2.70	6.17	9.83	13.65	1.83	1.00
Brummer Multi-Strategy 2xL	1.80	8.51	11.99	76.00	2.08	1.17
Graal Total	1.70	4.93	9.16	123.41	1.41	1.28
DNB Prisma	1.60	3.23	3.73	54.30	1.32	0.82
OPM Omega	1.35	4.52	9.25	18.49	1.04	0.66

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