

### Month in Review

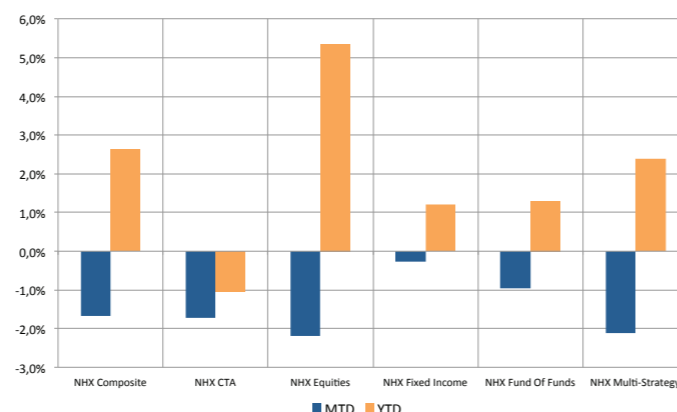
Nordic hedge funds lost an estimated 1.7% in August as the pick up in risk aversion spurred by worries for the Chinese economy had a negative impact on all NHX strategy subsets. Year-to-date, the NHX Composite stands at +2.6%.

Fixed income strategies showed some resilience with NHX Fixed income ending the month down 0.3%. Equity and Multi-Strategy funds were the biggest losers posting losses of 2.2% and 2.1% respectively.

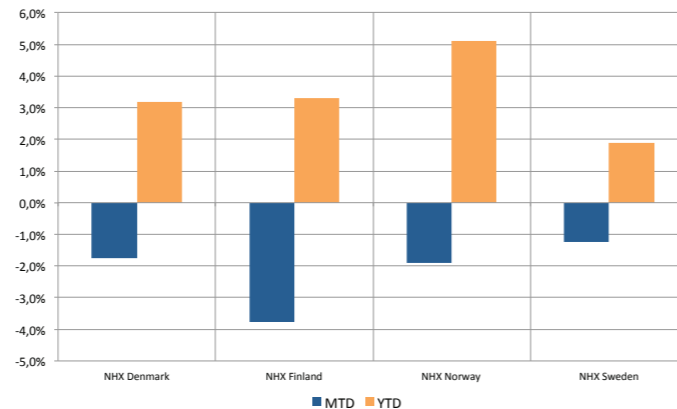
### Sub-Strategy & Country-by-Country Performance

- The NHX Composite lost 1.7% in August. All strategy groups posted losses. NHX Equities (-2.2%), NHX Multi-Strategy (-2.1%), NHX CTA (-1.7%), NHX Fund of Funds (-1.0%) and NHX Fixed Income (-0.30%)

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



- On a country-by-country level, Norway is the best performer on the year. All countries posted losses 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%	-1.7%					2.6%
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 - August 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Mermaid Nordic	6.36	-0.99	-5.54	12.24	2.06	0.24
IPM Systematic Currency Fund	6.19	5.66	5.32	55.27	2.60	0.51
ALFA Commodity Fund	5.03	3.55	17.90	46.58	4.05	0.59
Sector Healthcare Fund	4.02	7.58	8.87	122.62	1.29	1.81
Gladiator Fond	3.92	9.52	6.44	219.59	4.94	0.73

### Top Performing Managers - Year To Date 2015

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	25.79	-1.29	26.55	77.66	4.05	0.62
Rhenman Healthcare Equity L/S IC1 (EUR)	20.40	-10.95	42.98	324.38	4.82	1.48
AAM Absolute Return Fund Class B (NOK)	18.04	-1.79	13.77	125.13	2.64	0.96
Incentive Active Value	16.33	-4.38	11.62	12.19	3.82	0.81
HCP Focus Fund	15.73	-8.04	22.11	68.51	4.21	1.38

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Mermaid Nordic	6.36	-0.99	-5.54	12.24	2.06	0.24
Sector Healthcare Fund	4.02	7.58	8.87	122.62	1.29	1.81
Gladiator Fond	3.92	9.52	6.44	219.59	4.94	0.73
Origo Quest 1(Class A)	2.73	12.13	14.27	40.95	2.72	1.46
RAM ONE	1.27	4.13	6.40	117.02	2.73	0.69

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit MIRA Hedge Fund	1.32	0.12	-4.38	90.11	1.99	1.41
Danske Invest Hedge Fixed Income	0.91	4.05	1.60	251.69	2.64	1.34
Midgard Fixed Income Fund	0.53	8.94	4.39	158.56	2.07	2.26
Asgard Fixed Income Fund	0.44	8.26	8.44	402.57	1.93	2.03
Danske Invest Fixed Income Relative Value	0.16	4.57	5.09	39.93	1.72	1.92

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Graal Kvanthedge	2.90	9.53	12.96	195.22	3.38	0.76
Shepherd Energy Portfolio	2.11	4.98	8.42	19.60	2.38	0.23
Asymmetric – Global Macro Fund	1.01	-9.20	10.57	10.15	4.86	0.29
ALFA Edge Fund	0.64	-5.64	-11.51	7.24	2.18	0.28
Elementa	0.51	7.09	-	7.09	0.73	5.47

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
IPM Systematic Currency Fund	6.19	5.66	5.32	55.27	2.60	0.51
ALFA Commodity Fund	5.03	3.55	17.90	46.58	4.05	0.59
IPM Systematic Macro Fund	2.44	6.03	8.02	128.73	3.06	0.91
MG Commodity	0.71	9.83	11.40	35.74	0.87	3.39
Estlander & Partners Alpha Trend Program	0.46	3.63	13.20	975.36	4.13	0.77

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
ALFA Quant Fund	1.05	-0.12	3.06	12.64	1.55	0.63
Coeli Multistrategi 2xL	0.50	0.69	4.09	29.19	2.22	0.37
Peak Core Hedge	0.31	3.65	4.29	17.17	0.33	4.67
Merrant Alpha Select SEK	0.25	3.08	5.39	25.31	0.44	3.33
Coeli Multistrategi	0.24	0.57	1.69	44.84	0.94	1.00

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