

Month in Review

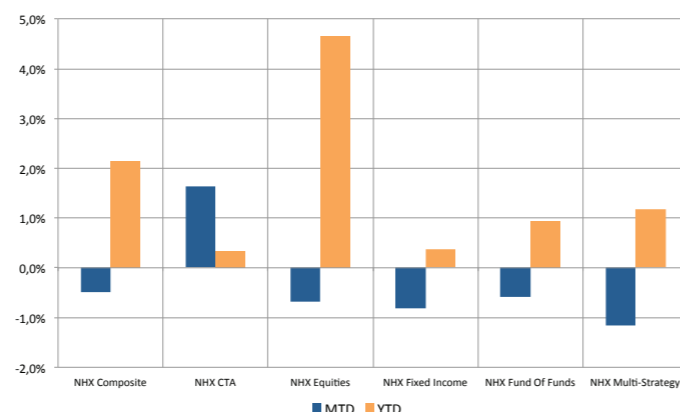
Nordic hedge funds lost an estimated 0.5 % in September with continued market turbulence weighing on performance. Year to date, the NHX index remain in positive territory; +2.1 %.

CTA strategies weathered the storm nicely during the month gaining an estimated 1.6 %. All other sub-indices posted losses with multi-strategy and fixed income funds recording the most significant declines.

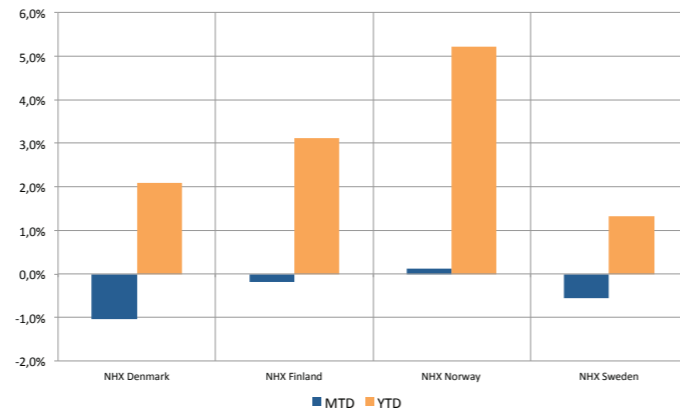
Sub-Strategy & Country-by-Country Performance

- The NHX Composite lost 0.5 % in September. Except for CTAs, all strategy groups posted losses. NHX Equities (-0.7 %), NHX Multi-Strategy (-1.2 %), NHX CTA (+1.6 %), NHX Fund of Funds (-0.6 %) and NHX Fixed Income (-0.80 %)

- 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. Norway was also the only country showing gains in September.



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%	-0.5%				2.1%
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 - September 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy C (EUR)	11.20	4.18	11.58	44.05	4.60	0.38
Estlander & Partners Alpha Trend II - Class P	8.00	15.17	38.95	15.69	11.22	0.25
Accendo	5.82	33.12	31.42	88.00	4.06	0.66
AAM Absolute Return Fund Class B (NOK)	5.60	24.65	23.63	137.74	2.66	1.00
QQM Equity Hedge	4.01	4.35	9.88	42.43	1.94	0.71

Top Performing Managers - Year To Date 2015

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	33.12	5.82	31.42	88.00	4.06	0.66
AAM Absolute Return Fund Class B (NOK)	24.65	5.60	23.63	137.74	2.66	1.00
Estlander & Partners Alpha Trend II - Class P	15.17	8.00	38.95	15.69	11.22	0.25
Taiga Fund	14.52	0.77	27.78	252.79	2.90	1.75
Incentive Active Value	12.62	-3.19	4.86	8.62	0.56	3.83

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NHX Equity - Top Performing Managers - September 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	5.82	33.12	31.42	88.00	4.06	0.66
AAM Absolute Return Fund Class B (NOK)	5.60	24.65	23.63	137.74	2.66	1.00
QQM Equity Hedge	4.01	4.35	9.88	42.43	1.94	0.71
Bodenholm	3.00	3.00	-	3.00	0.00	0.00
Mermaid Nordic	2.69	1.67	-2.37	15.26	2.06	0.28

NHX Fixed Income - Top Performing Managers - September 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit MIRA Hedge Fund	1.61	1.73	-4.15	93.18	1.98	1.43
Danske Invest Fixed Income Relative Value	0.06	4.64	4.34	40.02	1.70	1.89
Nordkinn Fixed Income Macro Fund SEK	0.00	1.88	1.41	9.51	0.60	1.94
Formuepleje Fokus	0.00	-2.29	-6.21	1.31	1.42	0.14
Carlsson Norén Macro Fund	0.00	3.01	3.53	30.67	0.85	1.18

NHX Multi Strategy - Top Performing Managers - September 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nordic Multi Strategy UCITS Fund	1.63	0.90	-	0.90	1.16	0.55
Graal Kvanthedge	1.60	11.29	15.35	199.95	3.37	0.77
ALFA Rubicon Fund	1.12	-0.77	2.01	25.64	2.42	0.70
Asymmetric – Global Macro Fund	0.63	-8.63	7.40	10.85	4.78	0.30
Elementa	0.59	7.72	-	7.72	0.70	5.31

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy C (EUR)	11.20	4.18	11.58	44.05	4.60	0.38
Estlander & Partners Alpha Trend II - Class P	8.00	15.17	38.95	15.69	11.22	0.25
RPM Evolving CTA Fund	3.50	-2.25	5.40	15.35	4.36	0.48
Estlander & Partners Alpha Trend Program	2.82	6.58	13.44	1,006.02	4.12	0.77
SEB, AS Opportunistic	2.41	7.58	20.50	53.52	4.54	0.51

NHX Fund of Funds - Top Performing Managers - September 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant, Multi-Strategy	1.00	3.10	4.94	14.10	0.98	1.16
OPM Omega	0.30	3.63	5.09	17.48	1.04	0.61
Danske Invest Eliksir FoHF	0.16	3.17	1.88	44.81	1.09	0.78
OPM Vega (Nordic Hedge)	0.15	3.36	5.29	49.08	0.98	0.96
Merrant Alpha Select USD	0.10	3.42	4.89	37.54	0.47	3.19

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