

Month in Review

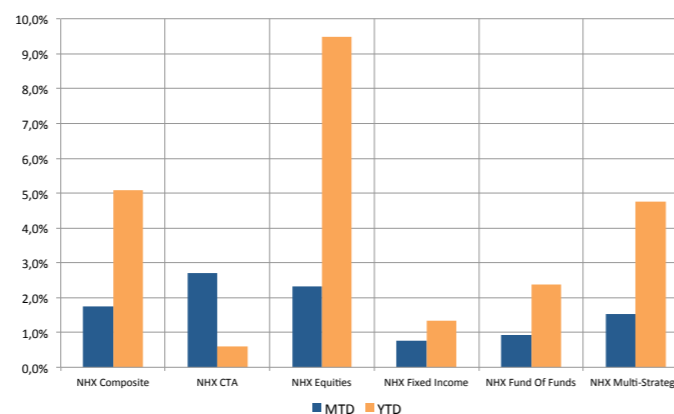
Nordic hedge funds gained an estimated 1.8 % in November. Year-to-date, the NHX index is in positive territory; +5.1 %.

Managed Futures and equity strategies were the best performers during the month. In the case of Managed Futures, funds benefited from strong underlying trends in currency and commodity markets and thereby recovered losses from the previous month. Equity hedge funds have had a strong 2015 with gains now exceeding 9 % for the full year, by far the best performing NHX sub-strategy.

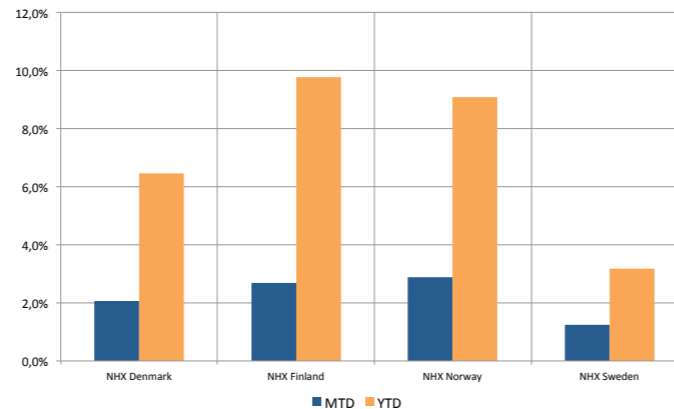
Sub-Strategy & Country-by-Country Performance

- The NHX Composite gained 1.8% in November. All strategy groups had positive returns. NHX CTA (+2.7 %), NHX Equities (+2.3 %), NHX Multi-Strategy (+1.5 %), NHX Fund of Funds (+0.9 %) and NHX Fixed Income (+0.7 %)

- 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. Closely followed by Norway.



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%	0.8%	1.8%		5.1%
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 - November 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund Class B	13.54	39.15	38.48	165.39	2.90	1.03
RPM Galaxy C (EUR)	10.70	10.71	9.71	53.09	4.70	0.42
Estlander & Partners Alpha Trend II - Class P	9.04	2.59	12.05	3.05	11.32	0.20
Asymmetric – Global Macro Fund	8.75	-0.44	6.33	20.79	4.85	0.46
Formuepleje Penta	7.40	17.49	17.07	38.71	8.68	0.30

Top Performing Managers - Year To Date 2015

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	44.36	7.09	41.19	103.88	4.07	0.72
AAM Absolute Return Fund Class B	39.15	13.54	38.48	165.39	2.90	1.03
HCP Focus Fund	33.17	5.37	30.55	93.92	4.52	1.50
Origo Quest 1(Class A)	24.12	4.86	22.75	56.02	2.98	1.58
Incentive Active Value	22.69	4.64	18.02	18.33	3.80	0.97


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NHX Equity - Top Performing Managers - November 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund Class B	13.54	39.15	38.48	165.39	2.90	1.03
Rhenman Healthcare Equity L/S IC1 (EUR)	7.09	22.05	27.03	330.17	5.09	1.37
Accendo	7.09	44.36	41.19	103.88	4.07	0.72
Scientia Hedge	6.26	21.95	20.00	69.05	3.81	0.68
Atlant Edge	5.90	6.56	5.60	561.38	4.76	0.94

NHX Fixed Income - Top Performing Managers - November 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Fokus	3.55	2.72	1.20	6.50	0.52	1.53
Midgard Fixed Income Fund	1.92	6.99	2.91	153.93	2.09	2.11
Nykredit KOBRA Hedge Fund	1.72	3.42	1.30	47.96	2.69	1.06
Nykredit MIRA Hedge Fund	1.47	2.30	0.09	94.25	1.42	1.96
Danske Invest Hedge Fixed Income	1.25	3.40	0.74	249.52	1.32	2.62

NHX Multi Strategy - Top Performing Managers - November 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Asymmetric – Global Macro Fund	8.75	-0.44	6.33	20.79	4.85	0.46
Formuepleje Penta	7.40	17.49	17.07	38.71	8.68	0.30
Formuepleje Epikur	6.53	12.40	12.65	37.77	3.82	1.07
Formuepleje Safe	4.35	8.14	8.67	163.75	6.28	0.53
VISIO EM Multi Strategy B	4.11	14.00	11.18	40.21	2.80	1.05

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
RPM Galaxy C (EUR)	10.70	10.71	9.71	53.09	4.70	0.42
Estlander & Partners Alpha Trend II - Class P	9.04	2.59	12.05	3.05	11.32	0.20
RPM Evolving CTA Fund	5.50	0.88	3.59	19.05	4.33	0.54
ALFA Commodity Fund	5.39	1.55	3.96	43.75	4.07	0.54
Estlander & Partner Freedom	3.64	1.80	4.81	992.52	4.45	0.72

NHX Fund of Funds - Top Performing Managers - November 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Danske Invest Elikser FoHF	2.95	6.89	6.99	50.02	1.11	0.83
Brummer Multi-Strategy 2xL	2.20	2.29	4.18	65.91	2.17	0.97
Coeli Multistrategi 2xL	2.02	3.05	2.42	32.21	2.21	0.39
Atlant, Multi-Strategy	1.80	5.36	4.62	16.60	1.02	1.23
Guide Multihedge	1.60	-0.70	-1.49	26.93	1.21	0.57

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