

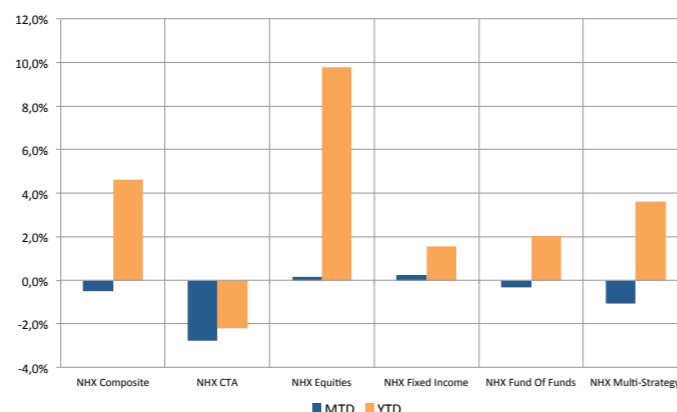
Month in Review

Nordic hedge funds lost an estimated 0.5 % in December. Year-to-date, the NHX index is in positive territory; +4.6 %.

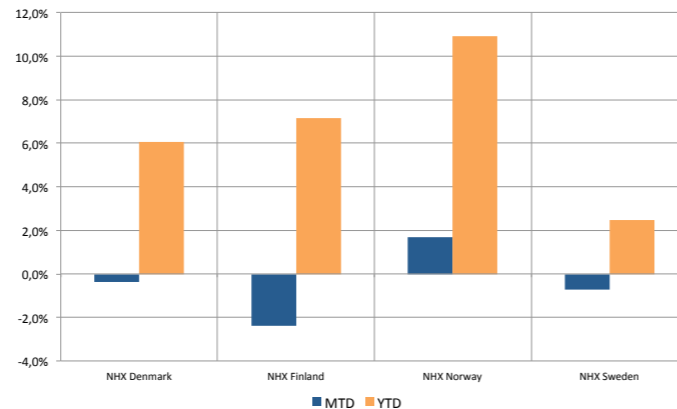
Managed Futures was the performance drag during the month as managers suffered from the market reactions to the less dovish than expected ECB announcement. Otherwise a mixed month for the Nordic Hedge Fund industry which is likely a result of the volatile end to the year. Equity strategies are the clear winners in 2015, recording gains of close to 10 %.

Sub-Strategy & Country-by-Country Performance

- The NHX Composite lost 0.5 % in December. A mixed month with NHX Equities (+0.1 %) and NHX Fixed Income (+0.2 %) recording slight gains. NHX CTA was the worst performer, down 2.8 %. NHX Multi Strategy and NHX Fund of Funds posted losses of 1.1 % and 0.3 % respectively
- On the year, NHX Equities was the best performing sub-category followed by NHX Multi Strategy.



- On a country-by-country level, Norway was the best performer on the year. Followed by Finland and Denmark.



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%	-0.5%	4.6%
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 - December 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund Class B	13.92	58.52	58.52	202.34	3.12	1.07
Origo Quest 1(Class A)	6.94	32.73	32.73	66.85	3.08	1.71
IPM Systematic Currency Fund	5.66	2.60	2.60	50.77	2.64	0.46
QQM Equity Hedge	5.22	8.14	8.14	47.59	1.98	0.74
DNB ECO Absolute Return	4.50	-8.60	-8.60	-8.63	4.78	-0.03

Top Performing Managers - Year To Date 2015

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund Class B	58.52	13.92	58.52	202.34	3.12	1.07
Accendo	49.06	3.26	49.06	110.52	4.06	0.75
Origo Quest 1(Class A)	32.73	6.94	32.73	66.85	3.08	1.71
HCP Focus Fund	26.72	-4.85	26.72	84.51	4.60	1.33
Incentive Active Value	21.98	-0.58	21.98	17.64	3.70	0.91

Alpha. Operations can play that game, too.

To compete in today's market, you need to get operations in the game. Northern Trust Hedge Fund Services brings you Operational Alpha[®]: the competitive edge that comes from increased efficiency, transparency and control. Access, configure and manage data in real time, for faster and better decisions. Enhance performance through data consistency and seamless integration. And improve your advantage with constant support, insight and ideas from people as innovative as our leading-edge technology. Contact Madeleine Senior (EMEA) +44 (0)20 7982 2239 or Struan Malcolm (Stockholm) +46 8 5051 6492 or visit northerntrust.com/compete.

Mäster Samuelsgatan 60, 8th Floor, 111 21 Stockholm, Sweden



Northern Trust | Hedge Fund Services

Alternative Fund Administration | Operations Outsourcing | Investor Services | Custody

NHX Equity - Top Performing Managers - December 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
AAM Absolute Return Fund Class B	13.92	58.52	58.52	202.34	3.12	1.07
Origo Quest 1(Class A)	6.94	32.73	32.73	66.85	3.08	1.71
QQM Equity Hedge	5.22	8.14	8.14	47.59	1.98	0.74
DNB ECO Absolute Return	4.50	-8.60	-8.60	-8.63	4.78	-0.03
Taiga Fund	4.14	20.44	20.44	207.49	2.51	2.04

NHX Fixed Income - Top Performing Managers - December 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Asgard Fixed Income Fund	3.18	9.88	9.88	410.05	1.94	1.99
Nykredit MIRA Hedge Fund	1.81	4.15	4.15	97.77	1.95	1.44
Danske Invest Hedge Fixed Income	1.59	5.05	5.05	255.08	2.61	1.33
KLP Alfa Global Rente	0.60	1.57	1.57	71.73	1.52	1.32
Danske Invest Hedge Mortgage Arbitrage	0.56	4.58	4.58	48.73	1.93	0.53

NHX Multi Strategy - Top Performing Managers - December 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Shepherd Energy Portfolio	4.18	6.88	6.88	21.78	2.39	0.24
Graal Kvanthedge	2.10	5.58	5.58	184.57	3.37	0.72
Elementa	2.01	15.02	-	15.02	0.94	5.22
Ress Life Investments	1.23	5.89	5.89	3.36	0.78	0.27
Carve 2	1.10	4.15	4.15	31.76	1.38	1.86

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

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
IPM Systematic Currency Fund	5.66	2.60	2.60	50.77	2.64	0.46
IPM Systematic Macro Fund	1.94	4.36	4.36	125.13	3.04	0.87
MG Commodity	1.90	12.54	12.54	39.09	0.88	3.26
Estlander & Partners Alpha Trend Program	-2.16	0.76	0.76	945.56	4.13	0.75
Estlander & Partner Freedom	-2.17	-0.41	-0.41	968.81	4.44	0.71

NHX Fund of Funds - Top Performing Managers - December 2015

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Peak Core Hedge	0.51	4.50	4.50	18.12	0.32	4.49
OPM Omega	0.49	4.14	4.14	18.07	1.04	0.62
OPM Vega (Nordic Hedge)	0.33	4.01	4.01	50.02	0.98	0.97
SEB Dynamic Manager Alpha	0.33	0.76	0.76	12.71	0.52	0.92
Brunner Multi-Strategy 2xL	0.30	2.60	2.60	66.41	2.16	0.97

Disclaimer

GENERAL TERMS AND CONDITIONS

These are the terms and conditions which govern the use of „NHX Performance Review“, a report edited and distributed by electronic means and owned, operated and provided by Nordic Business Media AB (the “Editor”), Corporate Number: 556838-6170, BOX 7285, SE-103 89 Stockholm, Sweden.

DISCLAIMERS AND LIMITATIONS OF LIABILITY

1. The Content may include inaccuracies or typographical errors. Despite taking care with regard to procurement and provision, the Editor shall not accept any liability for the correctness, completeness, or accuracy of the fund-related and economic information, share prices, indices, prices, messages, general market data, and other content of „NHX Performance Review“ (“Content”). The Content is provided “as is” and the Editor does not accept any warranty for the Content.

2. The Content provided in „NHX Performance Review“ may in some cases contain elements of advertising. The editor may have received some compensation for the articles. The Editor is not in any way liable for any inaccuracies or errors. The Content can in no way be seen as any investment advice or any other kind of recommendation.

3. Any and all information provided in „NHX Performance Review“ is aimed for professional, sophisticated industry participants only and does not represent advice on investment or any other form of recommendation.

4. The Content that is provided and displayed is intended exclusively to inform any reader and does not represent advice on investment or any other form of recommendation.

5. The Editor is not liable for any damage, losses, or consequential damage that may arise from the use of the Content. This includes any loss in earnings (regardless of whether direct or indirect), reductions in goodwill or damage to corporate.

6. Whenever this Content contains advertisements including trademarks and logos, solely the mandator of such advertisements and not the Editor will be liable for this advertisements. The Editor refuses any kind of legal responsibility for such kind of Content.

YOUR USE OF CONTENT AND TRADE MARKS

1. All rights in and to the Content belong to the Editor and are protected by copyright, trademarks, and/or other intellectual property rights. The Editor may license third parties to use the Content at our sole discretion.

2. The reader may use the Content solely for his own personal use and benefit and not for resale or other transfer or disposition to any other person or entity. Any sale of Contents is expressly forbidden, unless with the prior, explicit consent of the Editor in writing.

3. Any duplication, transmission, distribution, data transfer, reproduction and publication is only permitted by

i. expressly mentioning Nordic Business Media AB as the sole copyright-holder of the Content and by

ii. referring to the Website www.hedgenordic.com as the source of the information. provided that such duplication, transmission, distribution, data transfer, reproduction or publication does not modify or alter the relevant Content.

4. Subject to the limitations in Clause 2 and 3 above, the reader may retrieve and display Content on a computer screen, print individual pages on paper and store such pages in electronic form on disc.

5. If it is brought to the Editor's attention that the reader has sold, published, distributed, re-transmitted or otherwise provided access to Content to anyone against this general terms and conditions without the Editor's express prior written permission, the Editor will invoice the reader for copyright abuse damages per article/data unless the reader can show that he has not infringed any copyright, which will be payable immediately on receipt of the invoice. Such payment shall be without prejudice to any other rights and remedies which the Editor may have under these Terms or applicable laws.

MISCELLANEOUS

1. These conditions do not impair the statutory rights granted to the readers of the Content at all times as a consumer in the respective country of the reader and that cannot be altered or modified on a contractual basis.

2. All legal relations of the parties shall be subject to Swedish law, under the exclusion of the UN Convention of Contracts for the international sale of goods and the rules of conflicts of laws of international private law. Stockholm is hereby agreed as the place of performance and the exclusive court of jurisdiction, insofar as there is no compulsory court of jurisdiction.

3. Insofar as any individual provisions of these General Terms and Conditions contradict mandatory, statutory regulations or are invalid, the remaining provisions shall remain valid. Such provisions shall be replaced by valid and enforceable provisions that achieve the intended purpose as closely as possible. This shall also apply in the event of any loopholes.