

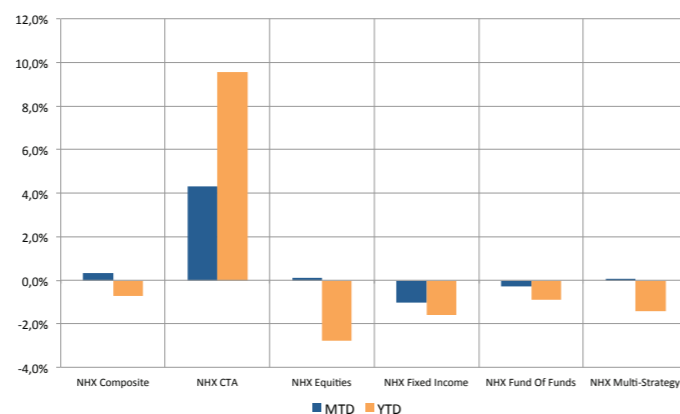
Month in Review

Nordic hedge funds gained an estimated 0.3% in February 2016 bringing year-to-date performance to -0.7%.

Managed Futures continued to build on its positive performance from the previous month as continued market turmoil benefited trend following strategies in particular. NHX CTA is now up close to 10% on the year, by far the strongest performer among the Nordic hedge fund categories. Elsewhere, equity and multi strategy funds gained slightly while fixed income and fund of funds suffered losses.

Sub-Strategy & Country-by-Country Performance

- The NHX Composite gained 0.3% in February. CTAs (+4.3%) outperformed while fixed income (-1.0%) and fund of funds (-0.3%) suffered losses. Equity (+0.1%) and multi strategy (+0.1%) funds were little changed.



- On a country-by-country level, Finland and Sweden gained while Norway and Denmark posted losses.



NHX Composite Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-1.0%	0.3%											-0.7%
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%

Top Performing Managers - February 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	13.94	34.19	3.50	28.41	11.39	0.28
Accendo	6.70	2.72	25.72	116.25	4.09	0.75
RPM Galaxy C (EUR)	6.15	10.61	7.13	57.64	4.74	0.43
DNB TMT Absolute Return	6.10	3.55	9.92	20.17	2.14	0.51
IPM Systematic Macro Fund	5.33	11.99	16.71	152.11	3.09	0.95

Top Performing Managers - Year To Date 2016

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	34.19	13.94	3.50	28.41	11.39	0.28
RPM Evolving CTA Fund	12.62	4.76	1.34	27.50	4.47	0.65
IPM Systematic Macro Fund	11.99	5.33	16.71	152.11	3.09	0.95
Graal Kvanthedge	11.51	5.10	16.95	217.33	3.40	0.78
SEB, AS Opportunistic	11.44	3.15	-5.72	53.24	4.62	0.48


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NHX Equity - Top Performing Managers - February 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	6.70	2.72	25.72	116.25	4.09	0.75
DNB TMT Absolute Return	6.10	3.55	9.92	20.17	2.14	0.51
Gladiator Fond	5.05	2.68	21.20	260.98	4.86	0.78
PriorNilsson Idea	4.55	-0.84	-4.64	120.19	5.44	0.51
Origo Quest 1(Class A)	4.48	-1.95	20.81	63.60	3.29	1.46

NHX Fixed Income - Top Performing Managers - February 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Atlant Opportunity	1.07	1.12	-	1.12	0.72	2.69
Nykredit KOBRA Hedge Fund	0.70	0.79	1.59	49.61	1.04	2.67
Nykredit MIRA Hedge Fund	0.36	2.06	10.26	101.83	1.93	1.47
Formuepleje Fokus	-0.01	2.38	4.36	8.41	1.52	0.60
Jyske Invest Hedge Markedsneutral - Obligationer	-0.12	-0.01	-1.14	-70.30	7.99	-0.30

NHX Multi Strategy - Top Performing Managers - February 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Coeli Multistrategi 2xL	3.42	3.86	5.24	37.54	2.20	0.43
Graal Total	2.30	3.02	0.00	121.72	1.41	1.22
Coeli Multistrategi	1.58	1.88	2.56	49.63	0.93	1.04
ALFA Quant Fund	0.99	1.66	-6.42	7.72	1.62	0.35
Agenta Multistrategy	0.90	0.90	-1.35	31.83	1.16	0.73

NHX Managed Futures & CTA - Top Performing Managers - February 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	13.94	34.19	3.50	28.41	11.39	0.28
RPM Galaxy C (EUR)	6.15	10.61	7.13	57.64	4.74	0.43
IPM Systematic Macro Fund	5.33	11.99	16.71	152.11	3.09	0.95
IPM Systematic Currency Fund	4.88	8.54	11.24	63.65	2.66	0.54
RPM Evolving CTA Fund	4.76	12.62	1.34	27.50	4.47	0.65

NHX Fund of Funds - Top Performing Managers - February 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Graal Kvanthedge	5.10	11.51	16.95	217.33	3.40	0.78
Graal Total 2xL	4.30	5.45	-2.15	219.56	2.78	0.93
Asymmetric – Global Macro Fund	3.60	6.22	12.61	29.73	4.69	0.57
Coeli, Prognosis Machines	2.53	3.66	-	4.40	1.18	3.19
Nordea Alpha 15 Fund	2.08	3.02	3.81	33.00	3.73	0.30

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