

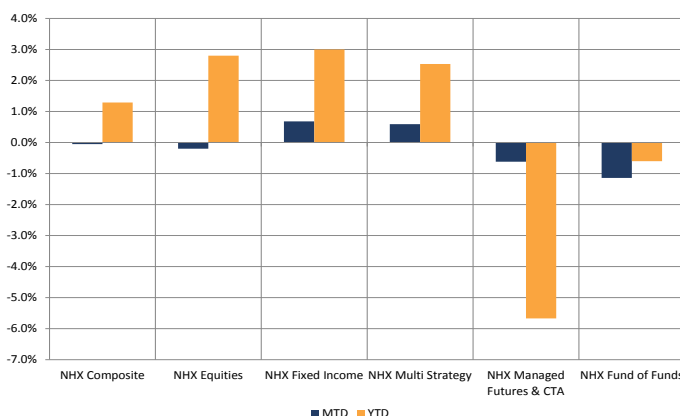
### Month in Review

Nordic hedge funds were little changed in April with the NHX Composite ending the month down 0.05%.

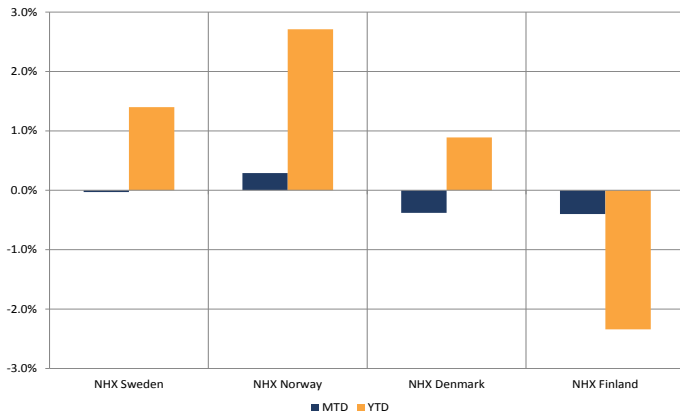
The month continued to be challenging for Managed Futures strategies (albeit with a wide performance dispersion within the strategy group) while fixed income and multi-strategy funds gained. Equity focused funds suffered slight losses after a solid start to 2014. Fund of Funds struggled during the month bringing year-to-date performance to negative.

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

- The NHX Composite was flat in April with gains in fixed income and multi-strategy being offset by losses in Managed Futures, Fund of Funds and Equities.
- NHX Fixed Income is the best performing strategy on the year (+3.0%) followed by Equity strategies (+2.8%). Managed Futures is the worst performer (-5.7%).



- On a country-by-country level, Denmark and Finland sold off in April, Norway gained while Sweden was slightly down.
- Norway is the best performing country on the year.



### NHX Composite Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.1%	1.5%	-0.2%	0.0%									1.3%
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 - April 2014

	MTD	YTD	2013	Annual Ret.	St. Dev.	Sharpe
DNB ECO Absolute Return	4.90%	21.05%	-14.47%	6.12%	15.91%	0.45
Origo Quest 1	3.49%	6.61%	11.62%	14.93%	8.32%	1.72
Atlant Edge	2.80%	6.12%	32.95%	16.61%	16.40%	1.02
Asymmetric – Global Macro Fund	2.65%	-0.65%	5.75%	3.31%	14.82%	0.29
Nordic Alpha plc	2.63%	7.37%	23.75%	8.48%	11.17%	0.79

### Top Performing Managers - Year To Date 2014

	MTD	YTD	2013	Annual Ret.	St. Dev.	Sharpe
DNB ECO Absolute Return	4.90%	21.05%	-14.47%	6.12%	15.91%	0.45
PriorNilsson Idea	1.98%	13.43%	16.59%	8.36%	19.92%	0.51
Catella Nordic Long Short Equity	0.33%	10.31%	-1.84%	4.37%	5.86%	0.76
IPM Systematic Macro Fund	1.00%	10.15%	0.33%	9.73%	10.89%	0.91
Scientia Hedge	1.22%	9.76%	14.47%	10.77%	12.40%	0.89



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### NHX Equity - Top Performing Managers - April 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
DNB ECO Absolute Return	4.90%	21.05%	-14.47%	6.12%	15.91%	0.45
Origo Quest 1	3.49%	6.61%	11.62%	14.93%	8.32%	1.72
Atlant Edge	2.80%	6.12%	32.95%	16.61%	16.40%	1.02
Nordic Alpha plc	2.63%	7.37%	23.75%	8.48%	11.17%	0.79
Gladiator Fond	2.29%	7.16%	21.50%	12.40%	17.80%	0.75

### NHX Fixed Income - Top Performing Managers - April 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Danske Invest Hedge Fixed Income	1.35%	5.51%	18.83%	14.09%	9.47%	1.45
HP Hedge	1.33%	4.63%	15.96%	11.42%	9.38%	1.21
Carlsson Norén Macro Fund	1.23%	1.64%	0.53%	3.77%	3.18%	1.18
Observatory Credit Markets Fund	1.20%	4.95%	7.25%	12.50%	6.49%	1.85
Nykredit KOBRA Hedge Fund	1.00%	3.45%	11.11%	15.59%	2.82%	5.17

### NHX Multi Strategy - Top Performing Managers - April 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Asymmetric – Global Macro Fund	2.65%	-0.65%	5.75%	3.31%	14.82%	0.29
Carve 2	2.00%	3.90%	14.24%	12.45%	3.35%	3.53
VISIO Allocator Fund	1.79%	7.48%	15.78%	10.59%	8.17%	1.28
ALFA Edge Fund	1.72%	2.86%	0.83%	9.18%	7.82%	1.16
AGPII - Defined Risk 12	1.57%	-5.42%	17.06%	4.14%	10.29%	0.45

### NHX Managed Futures & CTA - Top Performing Managers - April 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Coeli Spektrum	2.61%	-1.39%	-10.09%	6.05%	12.35%	0.54
SEB Asset Selection	1.00%	0.64%	3.74%	4.75%	8.21%	0.61
Estlander & Partners Global Markets	0.87%	-5.00%	-10.46%	9.13%	24.34%	0.48
Lynx	0.80%	-3.56%	12.13%	11.96%	14.47%	0.86
Fourth Moment Macro	0.80%	-3.39%	8.10%	5.83%	7.26%	0.82

### NHX Fund of Funds - Top Performing Managers - April 2014

	MTD	YTD	2013	Annual. Ret.	St. Dev.	Sharpe
Graal Total	0.80%	2.40%	4.20%	6.15%	4.95%	1.23
Guide Hedgefond 2	0.10%	1.00%	1.29%	2.70%	2.43%	1.13
Sector Polaris Fund	-0.81%	0.68%	10.54%	4.99%	5.89%	0.86
Danske Invest Elikser FoHF	-0.86%	0.05%	5.40%	2.50%	3.49%	0.74
Brummer Multi-Strategy	-1.00%	-0.54%	9.42%	7.78%	4.21%	1.80

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