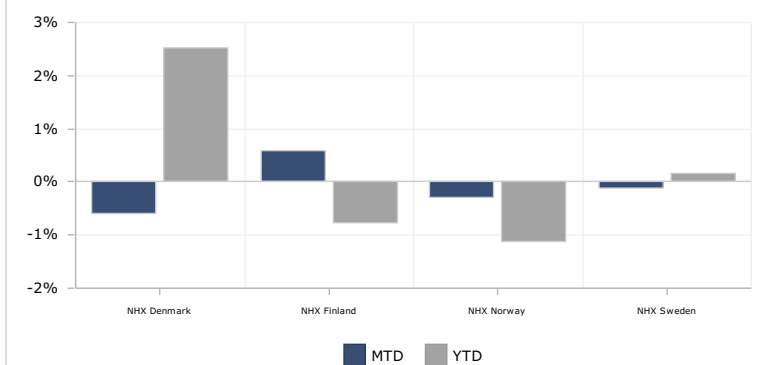
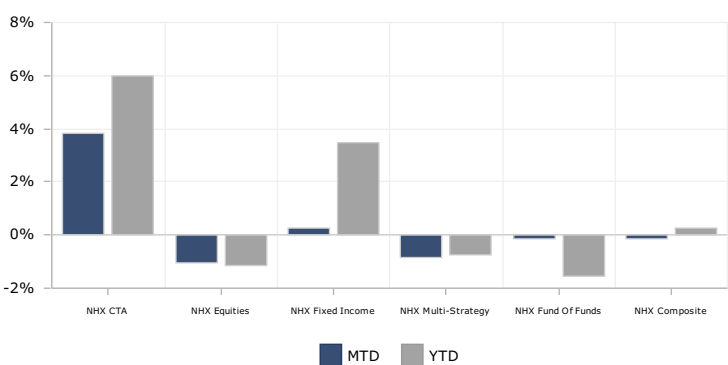


### Month in Review

Nordic hedge funds, as expressed by the Nordic Hedge Index NHX, was down slightly for the month of June, but weathering the storm from the Brexit fallout, an event that sent equity markets tumbling towards month-end. Year-to-date, the NHX Composite index has gained 0.27%.

Managed Futures/CTAs was by far the best performing sub-strategy adding 3.8% to bring year-to-date performance to 6%. Profits in currencies, interest rates and precious metals had a positive contribution for the strategy. Fixed income also managed to stay above water during the market turmoil while equity hedge funds, fund-of-funds and multi-strategy funds posted losses.

### Sub-Strategy and Country-by-Country Performance



- The NHX Composite was flat in June. CTAs (+3.8%) and fixed income (+0.3%) outperformed while equity hedge funds (-1.1%), multi-strategy (-0.9%) and fund of funds (-0.1%) suffered losses.

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

### NHX Composite Historical Monthly Returns (88% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2016	-1.06	0.3	0.23	0.32	0.64	-0.15							0.27
2015	2.27	1.38	0.93	-0.17	0.45	-1.46	1.2	-1.51	-0.52	0.82	1.69	-0.47	4.63
2014	0.28	1.7	-0.09	0.04	1.23	0.27	-0.09	0.76	0.09	-0.08	1.16	0.04	5.4
2013	1.83	0.55	0.48	0.56	0.78	-1.29	0.69	-0.42	0.99	1.42	1.02	1.03	7.86
2012	1.73	1.44	0.24	-0.06	-0.35	-0.56	1.91	0.32	0.2	-0.61	0.42	0.89	5.67
2011	-0.2	0.48	0.25	1.33	-0.95	-1.52	0.03	-1.82	-1.01	0.7	-0.46	0.56	-2.6
2010	0.31	0.09	1.8	0.77	-1.56	-0.71	0.71	0.4	1.6	1.06	0.31	3.34	8.34
2009	0.47	-0.37	1.14	2.41	2.95	0.03	1.94	1.49	1.72	0.14	0.75	0.61	14.04
2008	-1.1	1.82	-0.79	0.5	1.2	-1.54	-1.37	0.09	-4.35	-3.61	-0.54	-0.46	-9.85
2007	1.13	0.18	0.96	1.46	1.08	0.28	-0.42	-1.45	0.87	1.09	-1.54	0.32	3.99
2006	1.72	0.73	2.17	0.98	-1.25	-0.05	-0.22	0.95	0.68	1.02	1.45	2.02	10.63
2005	0.76	1.45	0.37	-0.57	1.25	1.66	1.51	0.5	1.72	-1.43	1.67	1.99	11.37

### Top Performing Managers - June 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Lynx (Sweden)	10.30	10.06	6.11	551.49	4.23	0.87
Estlander & Partners Alpha Trend II - Class P	8.73	4.53	1.75	0.03	11.37	0.19
SEB, AS Opportunistic	8.49	8.25	0.07	48.85	4.66	0.43
RPM Galaxy C (EUR)	8.30	6.18	16.33	51.34	4.77	0.39
Sector Global Investments Fund	7.01	2.61	-0.93	1.96	2.07	0.20
IPM Systematic Currency Fund	6.70	16.38	21.60	75.47	2.69	0.58
RPM Evolving CTA Fund	5.10	10.95	11.64	25.61	4.35	0.56
Gramont Equity Opportunities	4.70	11.86	17.53	20.67	3.29	0.96
SEB Asset Selection	4.57	4.66	0.67	77.61	2.49	0.73
Brunner Multi-Strategy 2XL	4.50	-3.73	-7.34	60.20	2.20	0.83

### Top Performing Managers - Year To Date 2016

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
IPM Systematic Currency Fund	16.38	6.70	21.60	75.47	2.69	0.58
Gramont Equity Opportunities	11.86	4.70	17.53	20.67	3.29	0.96
Accendo	11.25	-3.14	33.90	134.21	4.15	0.78
RPM Evolving CTA Fund	10.95	5.10	11.64	25.61	4.35	0.56
Mdgard Fixed Income Fund	10.33	3.09	10.62	183.46	2.15	2.09
IPM Systematic Macro Fund	10.11	-0.51	11.02	147.89	3.08	0.91
Lynx (Sweden)	10.06	10.30	6.11	551.49	4.23	0.87
Nordea Alpha 15 Fund	9.70	-	11.58	42.79	3.73	0.35
HP Hedge	9.28	0.24	14.37	128.69	2.53	1.06
Asgard Fixed Income Fund	8.65	1.29	11.30	454.17	1.93	2.01

### NHX Equity - Top Performing Managers - June 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Sector Global Investments Fund	7.01	2.61	-0.93	1.96	2.07	0.20
Gramont Equity Opportunities	4.70	11.86	17.53	20.67	3.29	0.96
KLP Alfa Global Energi	3.80	6.08	12.22	40.87	2.40	0.59
AAM Absolute Return Fund Class B	3.32	2.36	38.69	209.48	3.17	1.03
HCP Quant	3.24	-5.98	-18.12	-9.68	4.43	-0.24

### NHX Fixed Income - Top Performing Managers - June 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Midgard Fixed Income Fund	3.09	10.33	10.62	183.46	2.15	2.09
Asgard Fixed Income Fund	1.29	8.65	11.30	454.17	1.93	2.01
Nykredit KOBRA Hedge Fund	1.07	5.41	6.46	56.46	1.03	2.78
Nykredit MRA Hedge Fund	1.06	8.51	16.02	114.61	1.92	1.54
KLP Alfa Global Rente	0.80	2.26	-0.28	75.61	1.51	1.29

### NHX Multi Strategy - Top Performing Managers - June 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Asymmetric – Global Macro Fund	3.02	-0.47	12.89	21.57	4.81	0.41
Coeli, Prognosis Machines	2.35	1.31	-	2.04	4.93	0.25
Atlant Protect	1.10	1.40	-	1.40	0.53	1.53
Elementa	1.05	4.02	13.43	19.65	0.91	4.31
WH Invest	0.52	1.97	2.22	110.11	2.47	0.77

### NHX Managed Futures & CTA - Top Performing Managers - June 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Lynx (Sweden)	10.30	10.06	6.11	551.49	4.23	0.87
Estlander & Partners Alpha Trend II - Class P	8.73	4.53	1.75	0.03	11.37	0.19
SEB, AS Opportunistic	8.49	8.25	0.07	48.85	4.66	0.43
RPM Galaxy C (EUR)	8.30	6.18	16.33	51.34	4.77	0.39
IPM Systematic Currency Fund	6.70	16.38	21.60	75.47	2.69	0.58

### NHX Fund of Funds - Top Performing Managers - June 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Brummer Multi-Strategy 2xL	4.50	-3.73	-7.34	60.20	2.20	0.83
Brummer Multi-Strategy	2.30	-1.57	-2.94	156.55	1.25	1.56
ALFA Quant Fund	0.70	2.16	-2.30	8.25	1.56	0.35
Accum Capital Preservation Strategy	0.52	0.05	0.23	17.59	0.55	1.89
OPM Vega (Nordic Hedge)	0.46	0.27	2.07	50.42	0.96	0.95

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