

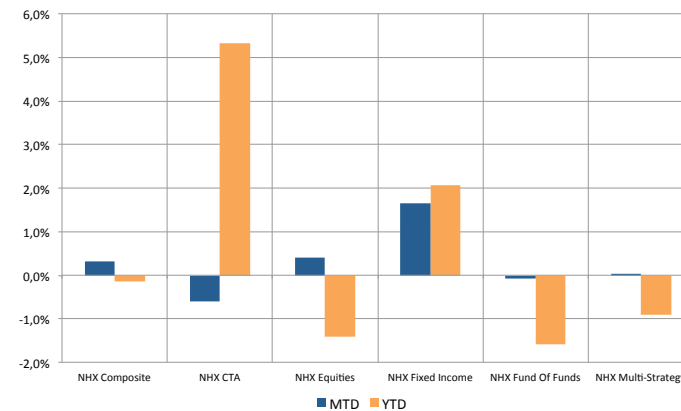
### Month in Review

Nordic hedge funds gained an estimated 0.7% in May 2016 bringing year-to-date performance to 0.5%.

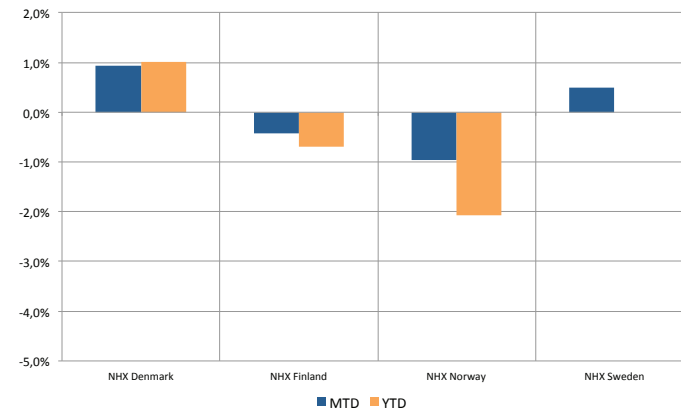
Disregarding CTAs, May was another good month for the Nordic Hedge Fund industry. Equity and fixed income strategies led the way, with multi-strategy funds not far behind. Fund-of-funds gained slightly while CTAs posted significant losses as the market environment proved challenging for trend following strategies, particularly within currencies where the US dollar strengthened reversing a long-term bearish trend. Year-to-date, fixed income is the best performing NHX sub-category.

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

- The NHX Composite gained 0.7% in May. Gains in equities (+1.5%), fixed income (+1.1%) and multi-strategy (+1.1%) were partly offset by losses in CTA strategies (-3.1%). Fund-of-funds were slightly up on the month adding 0.2%.



- On a country-by-country level, all regions but Finland showed positive returns on the month with Denmark outperforming.



### NHX Composite Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-1.0%	0.3%	0.1%	0.3%	0.7%								0.5%
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 (%) - May 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Mjeltevik Invest	8.93	2.86	1.14	226.32	4.87	1.18
Coeli, Prognosis Machines	8.78	-1.01	-	-0.30	5.26	0.05
Rhenman Healthcare Equity L/S IC1 (EUR)	7.05	-13.50	-20.99	266.13	5.51	1.08
Formuepleje Penta	6.32	4.84	1.48	38.58	8.54	0.29
Solidar SmartBeta	6.10	-0.10	-7.57	40.44	3.48	0.36

### Top Performing Managers (%) - Year To Date 2016

	YTD	MTD	12M ROR	Total Return	St. Dev.	Sharpe
Accendo	14.85	-2.40	34.62	141.80	4.15	0.82
ALFA Commodity Fund	10.88	0.68	3.90	48.88	4.05	0.54
IPM Systematic Macro Fund	10.68	-3.22	11.69	149.16	3.09	0.92
Nordea Alpha 15 Fund	9.70	-	11.58	42.79	3.73	0.35
IPM Systematic Currency Fund	9.07	-0.40	14.33	64.45	2.64	0.53

MAGNUSSON

*Leading advisor to hedge fund managers*

Magnusson Banking & Finance

THE BALTIC SEA REGION LAW FIRM

[www.magnussonlaw.com](http://www.magnussonlaw.com)

### NHX Equity - Top Performing Managers (%) - May 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Mjeltevik Invest	8.93	2.86	1.14	226.32	4.87	1.18
Rhenman Healthcare Equity L/S IC1 (EUR)	7.05	-13.50	-20.99	266.13	5.51	1.08
Solidar SmartBeta	6.10	-0.10	-7.57	40.44	3.48	0.36
Borea, Global Equities	5.77	-6.10	-0.35	29.11	4.35	0.96
QQM Equity Hedge	5.10	-5.65	5.41	39.26	2.13	0.57

### NHX Fixed Income - Top Performing Managers (%) - May 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Nykredit MIRA Hedge Fund	3.26	7.38	12.22	112.35	1.93	1.53
Borea, European Credit	2.79	2.88	-1.97	33.91	1.83	1.08
Formuepleje Fokus	2.34	6.78	11.09	13.07	1.50	0.83
Nykredit KOBRA Hedge Fund	2.15	4.29	4.24	54.81	1.04	2.74
Midgard Fixed Income Fund	1.94	7.02	5.43	174.96	2.16	2.05

### NHX Multi Strategy - Top Performing Managers (%) - May 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Coeli, Prognosis Machines	8.78	-1.01	-	-0.30	5.26	0.05
Formuepleje Penta	6.32	4.84	1.48	38.58	8.54	0.29
Formuepleje Epikur	5.57	3.98	-1.50	37.47	3.82	0.89
Formuepleje Safe	4.10	3.45	-2.24	162.90	6.19	0.51
Formuepleje Pareto	2.95	2.59	-2.54	14.91	2.44	0.61

### NHX Managed Futures & CTA - Top Performing Managers (%) - May 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Estlander & Partners, Presto	2.25	4.87	-4.88	-11.25	2.80	-0.41
ALFA Commodity Fund	0.68	10.88	3.90	48.88	4.05	0.54
IPM Systematic Currency Fund	-0.40	9.07	14.33	64.45	2.64	0.53
MG Commodity	-0.57	2.89	8.59	43.10	0.88	3.15
SEB Asset Selection	-2.15	0.09	-6.79	69.85	2.48	0.68

### NHX Fund of Funds - Top Performing Managers (%) - May 2016

	MTD	YTD	12M ROR	Total Return	St. Dev.	Sharpe
Formuepleje Merkur	2.83	-0.17	-5.21	8.99	2.29	0.41
Accum Capital Growth Strategy	1.56	-3.59	-7.88	8.21	1.72	0.60
Coeli Multistrategi 2xL	1.40	2.05	3.93	35.14	2.19	0.40
OPM Omega	0.80	-4.09	-3.78	13.24	1.07	0.43
Accum Capital Preservation Strategy	0.70	-0.47	-1.58	16.98	0.56	1.85

### 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](http://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.