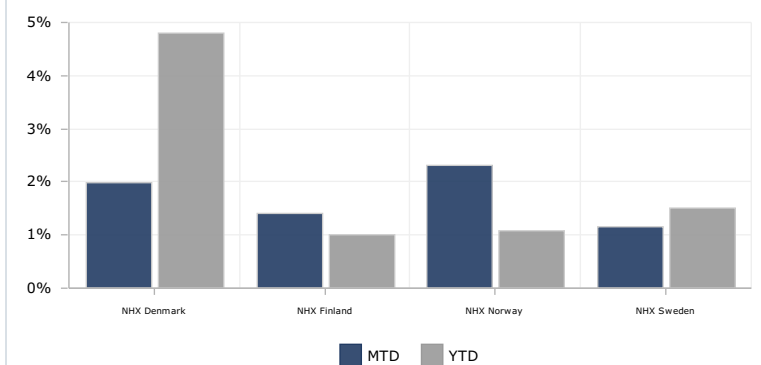
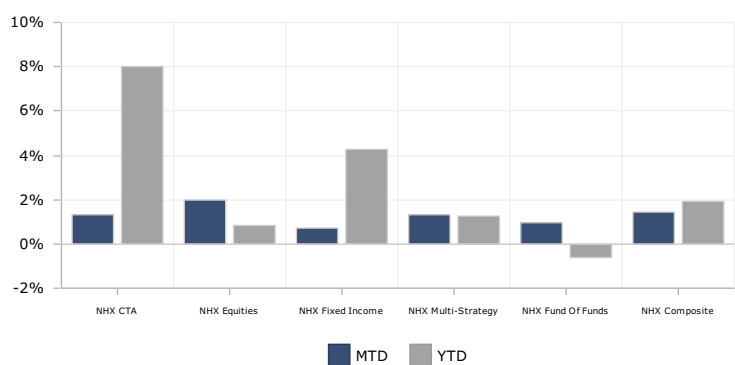


Month in Review

Nordic hedge funds, as expressed by the Nordic Hedge Index NHX gained an estimated 1.5% in July. Year-to-date, the NHX Composite index has gained 1.9%. The Nordic hedge fund universe benefited from the risk seeking environment that characterized market action during the month with all sub-strategies contributing positively to performance.

Equity hedge strategies outperformed gaining 2% on the month while CTAs continued its winning streak adding 1.3%. Multi-strategy funds gained 1.3% followed by fund of funds and fixed income hedge funds gaining 1% and 0.7% respectively.

Sub-Strategy and Country-by-Country Performance



- The NHX Composite gained an estimated 1.5% in July. Equity strategies led the way (+2%) followed by CTAs (+1.3%), Multi-Strategy (+1.3%), Fund of Funds (+1%) and Fixed Income (+0.7%).

- On a country-by-country level, Norway was the strongest performer on the month followed by Denmark, Finland and Sweden. Denmark is by far the best performing country year-to-date.

NHX Composite Historical Monthly Returns (91% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2016	-1.07	0.32	0.23	0.31	0.56	0.11	1.45						1.91
2015	2.32	1.37	0.94	-0.18	0.43	-1.49	1.21	-1.51	-0.51	0.84	1.68	-0.48	4.63
2014	0.29	1.72	-0.1	0.05	1.25	0.27	-0.06	0.76	0.06	-0.05	1.17	0.04	5.5
2013	1.84	0.57	0.49	0.56	0.78	-1.31	0.69	-0.44	1	1.41	1	1.01	7.82
2012	1.73	1.44	0.24	-0.06	-0.35	-0.55	1.9	0.32	0.21	-0.61	0.42	0.89	5.68
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 - July 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	9.45	-8.09	-18.36	289.06	5.50	1.10
HCP Quant	7.75	1.31	-6.48	-2.68	4.53	0.00
AAM Absolute Return Fund Class B	7.68	10.22	45.38	233.25	3.20	1.08
Formuepleje Penta	7.04	9.43	9.51	44.64	8.46	0.30
Prior Nilsson Idea	6.78	8.75	6.41	141.50	5.36	0.55
Sector Zen Fund	6.41	-13.93	-16.25	120.21	4.33	0.59
Catella Nordic Long Short Equity	6.33	2.57	12.11	36.30	2.13	0.78
Danske Invest European Equities Absolute Fund	6.00	-7.44	-4.20	56.61	3.32	0.51
Scientia Hedge	5.60	7.28	17.10	80.31	3.84	0.69
Formuepleje Epikur	5.60	7.54	4.55	42.17	3.77	0.94

Top Performing Managers - Year To Date 2016

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Nordea Alpha 15 Fund	19.67	2.31	19.79	55.76	3.72	0.42
IPM Systematic Currency Fund	15.55	-0.71	20.71	74.22	2.67	0.58
ALFA Commodity Fund	14.18	5.48	9.86	53.31	4.02	0.57
RPM Evolving CTA Fund	14.05	2.80	10.88	29.13	4.25	0.62
Accendo	13.26	1.81	32.48	138.43	4.11	0.80
Lynx (Sweden)	13.14	2.80	4.78	569.74	4.21	0.88
Mdgard Fixed Income Fund	12.96	2.39	12.84	190.23	2.13	2.14
Gladiator Fond	11.38	4.90	27.33	291.59	4.77	0.81
Asgard Fixed Income Fund	10.81	1.99	12.96	465.20	1.92	2.03
SEB, AS Opportunistic	10.68	2.24	-0.52	52.18	4.61	0.45

NHX Equity - Top Performing Managers - July 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	9.45	-8.09	-18.36	289.06	5.50	1.10
HCP Quant	7.75	1.31	-6.48	-2.68	4.53	0.00
AAM Absolute Return Fund Class B	7.68	10.22	45.38	233.25	3.20	1.08
Prior Nilsson Idea	6.78	8.75	6.41	141.50	5.36	0.55
Sector Zen Fund	6.41	-13.93	-16.25	120.21	4.33	0.59

NHX Fixed Income - Top Performing Managers - July 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Midgard Fixed Income Fund	2.39	12.96	12.84	190.23	2.13	2.14
Asgard Fixed Income Fund	1.99	10.81	12.96	465.20	1.92	2.03
Storm Bond Fund	1.80	6.66	-3.79	34.53	3.26	0.39
Danske Invest Hedge Fixed Income	1.12	7.50	9.53	281.71	2.59	1.34
HP Hedge	1.11	10.49	15.04	131.23	2.50	1.08

NHX Multi Strategy - Top Performing Managers - July 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Formuepleje Penta	7.04	9.43	9.51	44.64	8.46	0.30
Formuepleje Epikur	5.60	7.54	4.55	42.17	3.77	0.94
Formuepleje Safe	4.99	7.08	3.57	172.13	6.13	0.53
Topach Core	4.80	1.25	2.08	60.02	1.70	0.73
Formuepleje Pareto	4.15	5.77	2.40	18.47	2.43	0.70

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

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
ALFA Commodity Fund	5.48	14.18	9.86	53.31	4.02	0.57
Lynx (Sweden)	2.80	13.14	4.78	569.74	4.21	0.88
RPM Evolving CTA Fund	2.80	14.05	10.88	29.13	4.25	0.62
RPM Galaxy C (EUR)	2.70	9.05	8.22	55.42	4.73	0.40
SEB, AS Opportunistic	2.24	10.68	-0.52	52.18	4.61	0.45

NHX Fund of Funds - Top Performing Managers - July 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Formuepleje Merkur	3.88	1.91	-2.10	11.26	2.29	0.48
Brummer Multi-Strategy 2xL	3.50	-0.36	-5.79	65.81	2.20	0.88
Danske Invest Elixir FoHF	2.16	-3.07	-3.85	43.49	1.14	0.69
Brummer Multi-Strategy	1.80	0.21	-2.13	161.17	1.24	1.58
Accum Capital Growth Strategy	1.71	-2.58	-6.07	9.35	1.66	0.65

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