

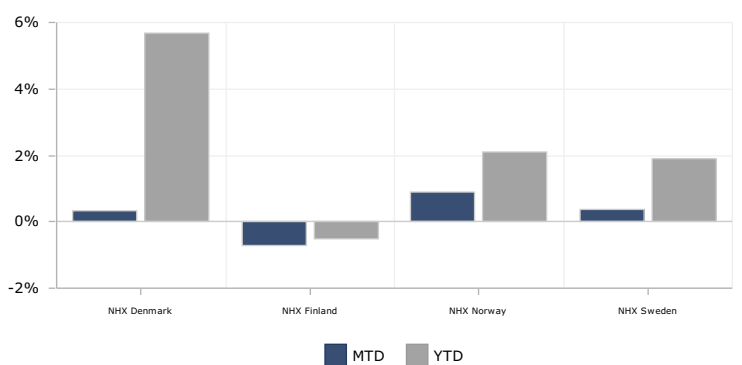
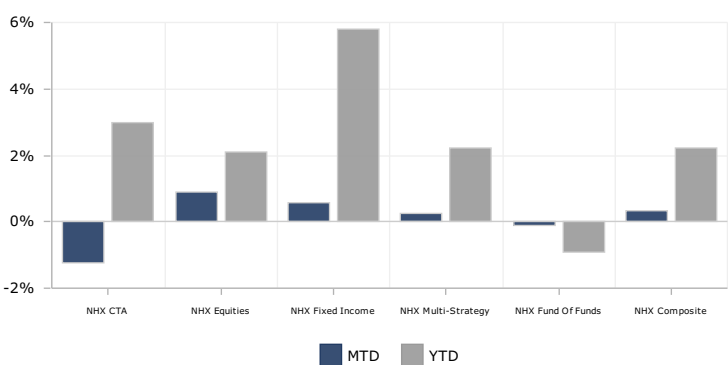
Month in Review

Nordic hedge funds, as expressed by the Nordic Hedge Index NHX, gained an estimated 0.33% in September. Year-to-date, the NHX Composite index has gained 2.21%.

In terms of strategy attribution, the month was a mixed bag with CTAs underperforming other strategy groups, building on the losses seen in August.

Equity and fixed income strategies made solid gains of 0.90% and 0.56% respectively. Fixed income remains firmly in the top position as best performer for the year with gains of 5.81%.

Sub-Strategy and Country-by-Country Performance



- The NHX Composite gained an estimated 0.33% in September. Equity (+0.90%) and fixed income (+0.56%) strategies led the way. Multi-strategy funds added 0.27% while CTA (-1.22%) and Fund of Funds (-0.12%) were in the red.

- On a country-by-country level, Norway was the strongest performer on the month followed by Denmark and Sweden. Finnish hedge funds posted losses and are now in negative territory for the full year.

NHX Composite Historical Monthly Returns (79% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2016	-1.05	0.32	0.2	0.37	0.56	0.15	1.39	-0.05	0.33				2.21
2015	2.29	1.34	0.9	-0.17	0.42	-1.47	1.19	-1.46	-0.46	0.8	1.64	-0.5	4.54
2014	0.28	1.69	-0.1	0.06	1.23	0.28	-0.06	0.77	0.07	-0.05	1.17	0.04	5.5
2013	1.82	0.58	0.51	0.57	0.77	-1.3	0.67	-0.41	1	1.39	0.99	0.99	7.82
2012	1.73	1.45	0.25	-0.04	-0.32	-0.51	1.89	0.35	0.24	-0.58	0.42	0.89	5.86
2011	-0.18	0.48	0.25	1.33	-0.93	-1.51	0.03	-1.82	-1.02	0.7	-0.44	0.57	-2.56
2010	0.32	0.09	1.79	0.77	-1.55	-0.7	0.7	0.41	1.59	1.06	0.31	3.31	8.32
2009	0.47	-0.37	1.14	2.41	2.95	0.04	1.94	1.49	1.72	0.15	0.74	0.61	14.06
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 - September 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Shepherd Power Series	5.72	1.08	-4.35	0.48	2.74	0.07
Origo Quest 1(Class A)	5.21	14.95	39.18	91.79	3.17	1.68
Norron Select	3.73	7.27	16.90	61.08	2.06	1.22
Accendo	3.63	20.52	34.95	153.71	4.10	0.84
IPMSystematic Macro Fund	3.59	6.41	2.61	139.57	3.10	0.85
HCP Quant	3.54	1.98	4.30	-2.04	4.53	0.02
Graal Kvanthedge	3.40	2.82	-2.45	192.61	3.41	0.70
Gladiator Fond	3.00	12.30	20.42	294.83	4.76	0.80
AJ Value Hedge	3.00	6.11	-	6.11	1.00	6.93
Elementa	2.92	10.78	18.28	27.41	0.94	4.76

Top Performing Managers - Year To Date 2016

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Nordea Alpha 15 Fund	22.63	2.07	23.40	59.62	3.70	0.43
Accendo	20.52	3.63	34.95	153.71	4.10	0.84
IPMSystematic Currency Fund	16.51	1.65	15.18	75.66	2.66	0.58
Pacific Precious	15.19	0.31	-	15.19	3.82	1.67
Asgard Fixed Income Fund	15.14	1.25	20.16	487.26	1.92	2.05
Origo Quest 1(Class A)	14.95	5.21	39.18	91.79	3.17	1.68
Mdgard Fixed Income Fund	14.80	-	14.08	194.96	2.13	2.14
Taiga Fund	12.97	1.51	17.96	247.36	2.47	2.07
AAM Absolute Return Fund Class B	12.75	-	51.41	240.88	3.20	1.09
PriorNilsson Idea	12.39	1.01	19.70	149.57	5.34	0.56

NHX Equity - Top Performing Managers - September 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Origo Quest 1(Class A)	5.21	14.95	39.18	91.79	3.17	1.68
Norron Select	3.73	7.27	16.90	61.08	2.06	1.22
Accendo	3.63	20.52	34.95	153.71	4.10	0.84
HCP Quant	3.54	1.98	4.30	-2.04	4.53	0.02
AJ Value Hedge	3.00	6.11	-	6.11	1.00	6.93

NHX Fixed Income - Top Performing Managers - September 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Atlant Opportunity	1.90	4.33	-	4.33	0.86	1.91
Asgard Fixed Income Fund	1.25	15.14	20.16	487.26	1.92	2.05
KLP Alfa Global Rente	1.00	4.52	4.31	79.49	1.49	1.32
Borea, European Credit	0.92	7.09	8.58	39.39	1.77	1.17
Formuepleje Fokus	0.88	9.05	13.99	15.48	1.43	0.92

NHX Multi Strategy - Top Performing Managers - September 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Graal Kvanthedge	3.40	2.82	-2.45	192.61	3.41	0.70
Elementa	2.92	10.78	18.28	27.41	0.94	4.76
Sector EuroPower Fund	2.52	-12.21	-12.79	53.83	3.44	0.43
Nordea Alpha 15 Fund	2.07	22.63	23.40	59.62	3.70	0.43
Graal Total 2xL	1.70	0.37	-2.25	204.18	2.76	0.87

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

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Shepherd Power Series	5.72	1.08	-4.35	0.48	2.74	0.07
IPMSystematic Macro Fund	3.59	6.41	2.61	139.57	3.10	0.85
IPMSystematic Currency Fund	1.65	16.51	15.18	75.66	2.66	0.58
Nordea 1 – Heracles Long/Short MI Fund	1.33	6.06	-1.38	12.53	2.69	0.20
MG Commodity	0.86	6.61	8.68	48.29	0.85	3.29

NHX Fund of Funds - Top Performing Managers - September 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Atlant Multi-Strategy Internal	1.20	0.14	-	0.14	1.34	0.06
Graal Total	0.90	0.94	-0.17	117.26	1.40	1.15
Merrant Alpha Select USD	0.63	2.08	3.45	42.02	0.45	3.15
Merrant Alpha Select SEK	0.50	0.95	2.00	27.76	0.42	3.01
Brummer Multi-Strategy 2xL	0.50	-0.36	1.52	65.81	2.19	0.86

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