

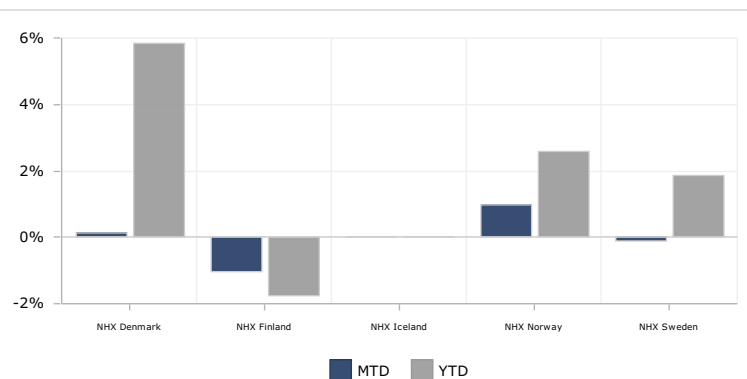
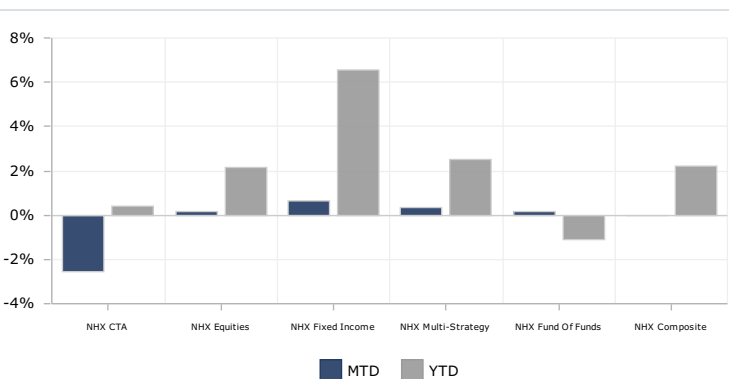
Month in Review

Nordic hedge funds, as expressed by the Nordic Hedge Index NHX, were largely unchanged during the month of October, posting a net loss of 0.02%. Year-to-date, the NHX Composite index has gained 2.19%.

In terms of strategy attribution, the month saw a continued downbeat mood within the CTA universe with the NHX CTA dropping another 2.54%, wiping out gains for the year. This was the third consecutive down-month for the strategy group.

Elsewhere, Fixed Income strategies added to gains, climbing 0.64% to bring year-to-date returns to 6.53%. Multi-strategy funds also managed to eke out a positive month, gaining 0.34%. Equities and Fund of Funds were slightly positive on the month gaining 0.19% and 0.14% respectively,

Sub-Strategy and Country-by-Country Performance



- The NHX Composite lost an estimated 0.02% in October with fixed income (+0.64%) strategies leading the way. Multi-strategy, Equities and Fund of Funds were mildly positive while CTA strategies lost another 2.54%.

- On a country-by-country level, Norway was the strongest performer on the month followed by Denmark. Finnish hedge funds added to last month's losses and are now firmly in negative territory for the full year. Sweden remained little changed on the month.

NHX Composite Historical Monthly Returns (92% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2016	-1.07	0.35	0.23	0.38	0.57	0.14	1.4	-0.01	0.24	-0.02			2.19
2015	2.3	1.37	0.9	-0.13	0.4	-1.48	1.21	-1.47	-0.48	0.81	1.67	-0.51	4.61
2014	0.3	1.69	-0.09	0.07	1.24	0.27	-0.06	0.75	0.06	-0.03	1.15	0.03	5.48
2013	1.83	0.59	0.52	0.55	0.77	-1.29	0.68	-0.43	1	1.4	0.97	0.99	7.83
2012	1.76	1.46	0.25	-0.05	-0.36	-0.5	1.87	0.33	0.23	-0.58	0.43	0.9	5.85
2011	-0.2	0.47	0.26	1.32	-0.93	-1.5	0.02	-1.82	-1.05	0.71	-0.43	0.56	-2.59
2010	0.3	0.08	1.82	0.78	-1.56	-0.69	0.71	0.37	1.63	1.07	0.32	3.32	8.35
2009	0.44	-0.32	1.12	2.46	2.97	0.04	1.96	1.51	1.73	0.16	0.74	0.61	14.21
2008	-1.09	1.79	-0.8	0.51	1.19	-1.52	-1.36	0.09	-4.3	-3.6	-0.58	-0.47	-9.83
2007	1.13	0.18	0.95	1.44	1.07	0.28	-0.42	-1.44	0.87	1.09	-1.51	0.34	4
2006	1.73	0.73	2.18	0.98	-1.25	-0.05	-0.22	0.94	0.7	1.04	1.45	2.01	10.67
2005	0.76	1.45	0.37	-0.57	1.25	1.67	1.52	0.5	1.73	-1.44	1.68	2	11.41

Top Performing Managers - October 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Graal Kvanthedge	8.20	11.26	10.53	216.60	3.45	0.73
IPMSystematic Macro Fund	7.64	14.87	14.28	160.15	3.14	0.91
Sector Zen Fund	5.18	-7.40	-7.28	136.90	4.32	0.62
Shepherd Energy Portfolio	4.72	14.95	15.64	39.98	2.39	0.36
Sector EuroPower Fund	4.58	-8.19	-7.69	60.87	3.45	0.46
Graal Total 2xL	4.40	4.79	3.09	217.57	2.77	0.89
KLP Alfa Global Energi	3.80	11.43	17.98	47.98	2.38	0.65
Shepherd Power Series	3.51	4.62	3.56	4.01	2.77	0.24
Taiga Fund	2.98	16.33	21.54	257.72	2.46	2.10
Madrague Equity Long/Short	2.59	11.52	11.73	50.31	2.49	1.04

Top Performing Managers - Year To Date 2016

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Nordea Alpha 15 Fund	20.61	-1.65	20.15	56.99	3.69	0.42
Accendo	19.79	-0.60	32.47	152.19	4.08	0.83
Mdgard Fixed Income Fund	17.36	1.61	21.03	201.54	2.11	2.16
IPMSystematic Currency Fund	17.24	0.21	19.99	95.08	2.66	0.67
Taiga Fund	16.33	2.98	21.54	257.72	2.46	2.10
Asgard Fixed Income Fund	16.15	0.88	20.61	492.42	1.91	2.06
Origo Quest 1(Class A)	15.79	0.73	29.84	93.19	3.13	1.68
Shepherd Energy Portfolio	14.95	4.72	15.64	39.98	2.39	0.36
IPMSystematic Macro Fund	14.87	7.64	14.28	160.15	3.14	0.91
PriorNilsson Idea	14.80	2.15	16.21	154.94	5.32	0.56

NHX Equity - Top Performing Managers - October 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Sector Zen Fund	5.18	-7.40	-7.28	136.90	4.32	0.62
KLP Alfa Global Energi	3.80	11.43	17.98	47.98	2.38	0.65
Taiga Fund	2.98	16.33	21.54	257.72	2.46	2.10
Madrague Equity Long/Short	2.59	11.52	11.73	50.31	2.49	1.04
Pandium Capital, Global	2.58	7.08	3.83	39.84	3.28	1.13

NHX Fixed Income - Top Performing Managers - October 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Capital Four Credit Opportunities	2.11	6.43	6.22	143.02	2.00	1.92
Atlant Opportunity	1.80	6.21	-	6.21	0.92	2.30
Mdgard Fixed Income Fund	1.61	17.36	21.03	201.54	2.11	2.16
Borea, European Credit	1.42	8.61	7.50	41.37	1.76	1.21
Danske Invest Hedge Fixed Income	1.37	11.86	15.06	297.18	2.57	1.36

NHX Multi Strategy - Top Performing Managers - October 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Graal Kvanthedge	8.20	11.26	10.53	216.60	3.45	0.73
Shepherd Energy Portfolio	4.72	14.95	15.64	39.98	2.39	0.36
Sector EuroPower Fund	4.58	-8.19	-7.69	60.87	3.45	0.46
Graal Total 2xL	4.40	4.79	3.09	217.57	2.77	0.89
Elementa	1.75	12.71	18.84	29.64	0.92	4.94

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

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
IPMSystematic Macro Fund	7.64	14.87	14.28	160.15	3.14	0.91
Shepherd Power Series	3.51	4.62	3.56	4.01	2.77	0.24
ALFA Axiom Fund	0.56	-1.34	-2.88	32.47	4.24	0.37
IPMSystematic Currency Fund	0.21	17.24	19.99	95.08	2.66	0.67
MG Commodity	-0.15	6.46	7.67	48.06	0.86	3.21

NHX Fund of Funds - Top Performing Managers - October 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Graal Total	2.30	3.26	2.53	122.26	1.41	1.17
Danske Invest Elixirs FoHF	1.74	-0.62	0.95	47.11	1.14	0.72
Atlant Multi-Strategy Internal	1.30	1.44	-	1.44	1.33	0.39
OPM Absolute Managers	1.05	-2.90	-3.41	1.19	0.92	0.19
OPM Vega (Nordic Hedge)	0.88	1.16	2.01	51.75	0.96	0.95

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