

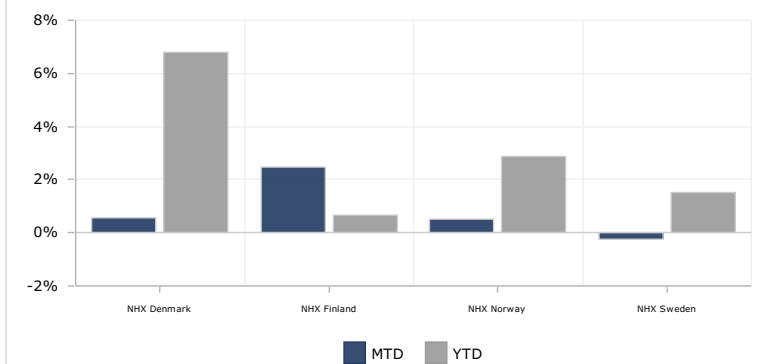
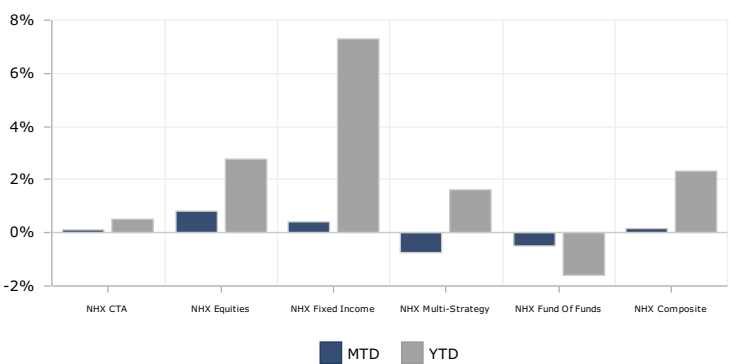
Month in Review

Nordic hedge funds, as expressed by the Nordic Hedge Index NHX gained an estimated 0.17% in November, bringing year-to-date performance to +2.34%.

In terms of strategy attribution, gains were made in Equity hedge strategies, Fixed Income and CTAs, whereas Fund of Funds and Multi-Strategy posted losses.

For the year, Fixed Income strategies outpace other strategy groups by a wide margin with net gains of 7.32% followed by Equity and Multi-Strategy gaining 2.75% and 1.64% respectively. The only strategy group posting losses for the year is Fund of Funds showing a negative 1.62% return.

Sub-Strategy and Country-by-Country Performance



- The NHX Composite gained an estimated 0.17% in November with equities (+0.83%) strategies leading the way. Fixed income (+0.39) and CTA (+0.12%) strategies were also positive on the month while Multi-Strategy (-0.74%) and Fund of Funds (-0.47%) ended the month in the red.

- On a country-by-country level, Finland was the strongest performer boosted by a strong showing from Finnish CTA Estlander and Partners. Denmark and Norway were also in positive territory by month-end while Sweden posted a slight loss. Year-to-date, Denmark is a clear leader given its reliance on fixed income strategies.

NHX Composite Historical Monthly Returns (85% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2016	-1.07	0.36	0.28	0.37	0.55	0.14	1.38	0	0.21	-0.07	0.17		2.34
2015	2.3	1.37	0.9	-0.13	0.4	-1.48	1.2	-1.46	-0.47	0.8	1.67	-0.5	4.62
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	-1.13	1.84	-0.73	0.52	1.22	-1.24	-1.43	0.05	-4.28	-3.6	-0.58	-0.47	-9.53
2007	1.11	0.17	0.93	1.44	1.07	0.3	-0.38	-1.45	0.89	1.06	-1.49	0.3	3.96
2006	1.7	0.75	2.22	1.02	-1.26	-0.07	-0.22	0.97	0.67	1.01	1.42	1.98	10.62
2005	0.76	1.45	0.37	-0.57	1.25	1.68	1.52	0.51	1.72	-1.39	1.75	2.01	11.56

Top Performing Managers - November 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	8.47	-12.74	-14.14	269.36	5.65	1.00
Estlander & Partners Alpha Trend II - Class P	8.12	-14.03	-20.17	-17.73	11.30	0.13
Pandium Capital, Global	7.39	15.00	9.72	50.17	3.41	1.28
Sector Zen Fund	6.98	-0.94	-2.56	153.43	4.34	0.66
Coeli Norrsken	6.47	3.69	4.37	74.56	1.71	0.96
Gladiator Fond	5.82	14.34	18.58	301.97	4.76	0.80
Atlant Edge	5.60	-1.91	-12.80	476.74	4.86	0.81
Formuepleje Penta	5.33	16.67	11.18	54.22	8.38	0.32
Estlander & Partner Freedom	4.86	-6.11	-8.15	903.52	4.41	0.68
Gramont Equity Opportunities	4.70	7.01	5.30	15.43	3.51	0.58

Top Performing Managers - Year To Date 2016

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Accendo	24.59	4.00	28.64	162.28	4.07	0.85
Mdgard Fixed Income Fund	17.36	-	21.03	201.54	2.11	2.16
Taiga Fund	17.13	0.68	21.97	260.15	2.44	2.10
Formuepleje Penta	16.67	5.33	11.18	54.22	8.38	0.32
PriorNilsson Idea	16.04	1.08	11.30	157.69	5.30	0.57
Asgard Fixed Income Fund	15.98	-0.15	19.66	491.53	1.91	2.05
Pandium Capital, Global	15.00	7.39	9.72	50.17	3.41	1.28
Gladiator Fond	14.34	5.82	18.58	301.97	4.76	0.80
Origo Quest 1(Class A)	14.08	-1.48	21.99	90.33	3.13	1.61
Formuepleje Epikur	13.79	4.58	9.19	50.43	3.68	1.00

NHX Equity - Top Performing Managers - November 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	8.47	-12.74	-14.14	269.36	5.65	1.00
Pandium Capital, Global	7.39	15.00	9.72	50.17	3.41	1.28
Sector Zen Fund	6.98	-0.94	-2.56	153.43	4.34	0.66
Coeli Norrsken	6.47	3.69	4.37	74.56	1.71	0.96
Gladiaator Fond	5.82	14.34	18.58	301.97	4.76	0.80

NHX Fixed Income - Top Performing Managers - November 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Atlant Opportunity	1.70	8.01	-	8.01	0.93	2.64
Nykredit MIRA Hedge Fund	0.92	12.73	14.77	122.94	1.88	1.56
Excalibur	0.83	1.83	1.32	123.55	1.50	1.02
Scandinavian Credit Fund I	0.81	6.03	-	6.03	0.32	5.72
HP Hedge	0.80	13.72	15.16	137.98	2.47	1.09

NHX Multi Strategy - Top Performing Managers - November 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Formuepleje Penta	5.33	16.67	11.18	54.22	8.38	0.32
Formuepleje Epikur	4.58	13.79	9.19	50.43	3.68	1.00
Formuepleje Safe	3.28	11.94	7.87	184.50	6.07	0.53
Formuepleje Pareto	2.46	9.76	6.36	22.94	2.37	0.78
Nektar	1.01	1.46	2.48	549.99	1.86	1.57

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

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Estlander & Partners Alpha Trend II - Class P	8.12	-14.03	-20.17	-17.73	11.30	0.13
Estlander & Partner Freedom	4.86	-6.11	-8.15	903.52	4.41	0.68
Estlander & Partners, Presto	4.02	4.31	-0.29	-11.73	2.73	-0.37
Estlander & Partners Alpha Trend Program	2.66	-2.91	-5.01	915.12	4.12	0.72
Graal Trendhedge	2.50	-5.45	-7.91	126.49	3.93	0.48

NHX Fund of Funds - Top Performing Managers - November 2016

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Accum Capital Growth Strategy	1.04	-1.19	-1.51	10.90	1.60	0.69
Atlant Multi-Strategy Internal	0.70	2.15	-	2.15	1.27	0.55
Formuepleje Merkur	0.69	0.75	-2.60	10.00	2.22	0.40
Atlant, Multi-Strategy External	0.30	-2.95	-2.95	13.16	0.99	0.81
Accum Capital Preservation Strategy	0.21	1.86	2.02	19.72	0.53	2.00

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