

Month in Review

Nordic hedge funds, as expressed by the Nordic Hedge Index NHX, were little changed in January gaining 0.1%.

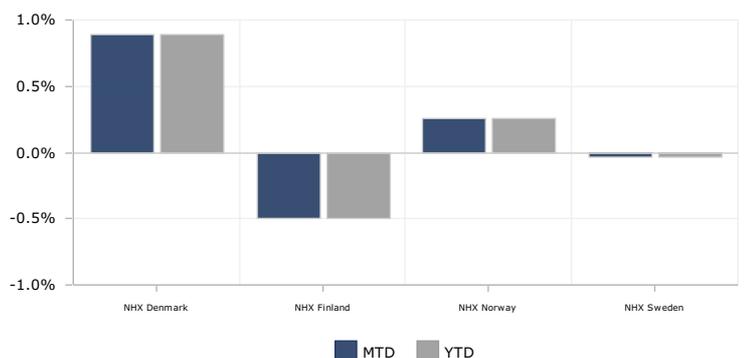
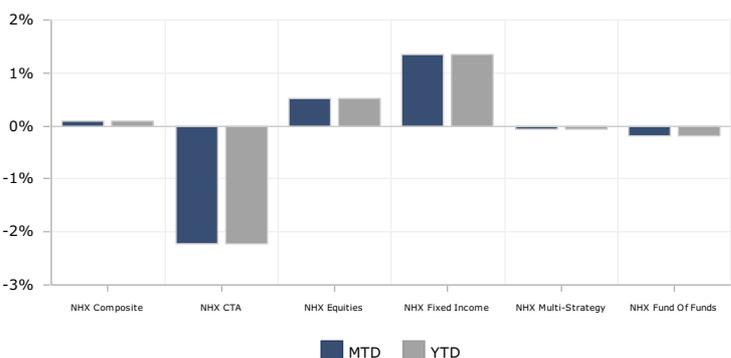
In terms of strategy attribution, profits in fixed income (+1.34%) and equity strategies (+0.51%) were offset by losses in CTA/Managed Futures strategies (-2.23%). Elsewhere, multi-strategy and fund of funds showed small changes.

CTAs, being the big laggard, suffered from a weakening US dollar during the month, which was detrimental for trend positions. Long bond positions also weighed on performance. Among losers within the space were RPEvolving CTA Fund (-6.5%), IPMSystematic Currency (-4.39%) and Alfa Axiom (-3.75%).

In fixed income, funds from Borea, Storm and Atlant supported performance. In the equity space, activist funds such as Accendo and Origo had a good month, alongside the Rhenman Healthcare Equity L/S fund.

Among individual winners, funds from Pacific had a strong month with gains of 4.48% for the Pacific Precious fund and 2.84% for the Pacific Absolute Return fund.

Sub-Strategy and Country-by-Country Performance



- The NHX Composite gained an estimated 0.1% in January with Fixed Income (+1.34%) and Equity (+0.51%) strategies leading the way. NHX CTA was the largest detractor on the month posting a loss of 2.23%.

- On a country-by-country level, Denmark was the strongest performer during the month boosted by gains from Danske Invest, Nykredit and Asgard fixed income funds. Finland was the only country index to show a negative return on the month, weighed down by weak numbers from Estlander and Partners.

NHX Composite Historical Monthly Returns (77% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2017	0.1												0.1
2016	-1.07	0.36	0.28	0.37	0.55	0.14	1.38	0	0.22	-0.07	0.17	1.03	3.4
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	1.99	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 - January 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	5.21	5.21	13.59	291.86	5.60	1.02
Pacific Precious	4.48	4.48	10.17	10.17	3.94	0.78
Borea, European Credit	4.26	4.26	21.82	50.53	1.78	1.34
HCP Quant	3.75	3.75	16.88	4.24	4.29	0.18
Origo Quest 1(Class A)	3.41	3.41	25.39	96.35	3.09	1.64
Storm Bond Fund	3.30	3.30	23.85	53.24	3.25	0.51
Accendo	2.96	2.96	39.18	182.09	4.05	0.90
Pacific Absolute Return	2.84	2.84	7.36	7.36	1.94	1.09
KLP Alfa Global Energi	2.70	2.70	16.26	53.62	2.36	0.69
Incentive Active Value Fund	2.41	2.41	11.00	29.89	2.98	1.03

Top Performing Managers - Year To Date 2017

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Midgard Fixed Income Fund	13.43	-	13.43	191.42	2.15	2.00
SEB, AS Opportunistic	10.17	-	10.17	51.49	4.57	0.42
Peak Core Strategies	8.64	-	8.64	24.65	1.12	1.93
Capital Four Credit Opportunities	7.63	-	7.63	145.78	1.98	1.92
WH Invest	7.18	-	7.18	120.84	2.42	0.80
Systematic Capital MuLTI	6.86	-	6.86	68.88	1.70	0.79
Scandinavian Credit Fund I	6.84	-	6.84	6.84	0.32	6.08
Peak Equity Alpha	6.81	-	6.81	36.83	1.26	1.62
Solidar SmartBeta	6.76	-	6.76	50.07	3.39	0.41
AJ Value Hedge	6.22	-	-	6.22	1.25	4.22

NHX Equity - Top Performing Managers - January 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	5.21	5.21	13.59	291.86	5.60	1.02
HCP Quant	3.75	3.75	16.88	4.24	4.29	0.18
Origo Quest 1(Class A)	3.41	3.41	25.39	96.35	3.09	1.64
Accendo	2.96	2.96	39.18	182.09	4.05	0.90
KLP Alfa Global Energi	2.70	2.70	16.26	53.62	2.36	0.69

NHX Fixed Income - Top Performing Managers - January 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Borea, European Credit	4.26	4.26	21.82	50.53	1.78	1.34
Storm Bond Fund	3.30	3.30	23.85	53.24	3.25	0.51
Atlant Opportunity	2.30	2.30	10.55	10.61	0.98	2.77
Nykredit KOBRA Hedge Fund	1.65	1.65	14.20	69.66	0.98	3.05
Danske Invest Fixed Income Relative Value Class DKK	1.51	1.51	11.87	55.41	1.60	1.84

NHX Multi Strategy - Top Performing Managers - January 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Pacific Precious	4.48	4.48	10.17	10.17	3.94	0.78
Pacific Absolute Return	2.84	2.84	7.36	7.36	1.94	1.09
Minastir Currency Fund	2.40	2.40	0.09	2.59	1.63	0.37
Atlant Explora	1.20	1.20	8.09	99.05	1.69	0.84
Catella Hedgefond	0.87	0.87	2.51	90.38	1.00	1.46

NHX Managed Futures & CTA - Top Performing Managers - January 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
MG Commodity	0.26	0.26	2.22	43.77	0.96	2.49
Nordea 1 – Heracles Long/Short M Fund	0.06	0.06	-4.39	7.14	2.69	0.14
RPM Galaxy C (EUR)	-0.20	-0.20	-0.06	48.43	4.70	0.35
Shepherd Power Series	-0.67	-0.67	4.89	2.71	2.89	0.16
Graal Trendhedge	-1.50	-1.50	-8.41	125.77	3.91	0.48

NHX Fund of Funds - Top Performing Managers - January 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Atlant Multi-Strategy Internal	0.70	0.70	6.38	3.28	1.17	0.75
OPM Omega	0.68	0.68	-3.99	12.63	1.04	0.39
Formuepleje Merkur	0.53	0.53	6.02	11.20	2.17	0.43
Brummer Multi-Strategy	0.50	0.50	-0.16	158.53	1.24	1.52
Merrant Alpha Select USD	0.45	0.45	2.64	43.26	0.44	3.14

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