

Month in Review

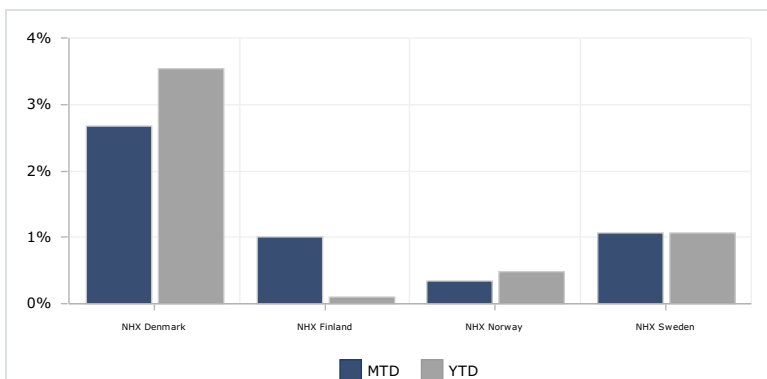
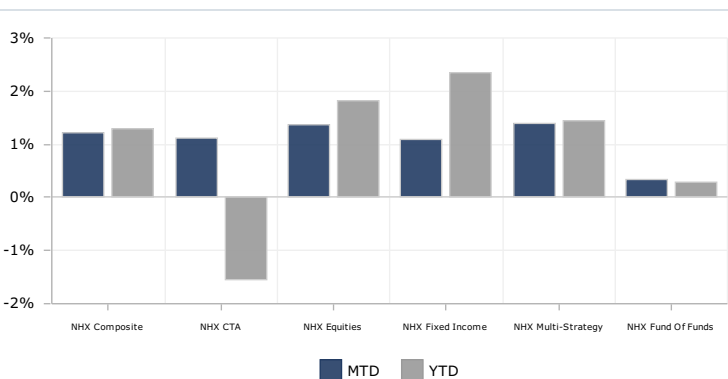
Nordic hedge funds, as expressed by the Nordic Hedge Index NHX gained an estimated 1.18% in February (74% reported).

The month was characterized by broad gains with all sub-categories showing positive returns for the month. Multi-strategy and equity strategies performed particularly well with gains of 1.39% and 1.29% respectively.

For the year, CTAs remain the worst performing strategy group and the only one to be negative for the two first months of 2017. However, February provided some relief for the strategy with managers such as RPM and Lynx recovering strongly from the sharp losses seen in January.

Among individual winners, Rhenman Healthcare Equity L/S had a strong month with gains of 11.28% followed by Formuepleje Penta and Pandium Global gaining in excess of 7%.

Sub-Strategy and Country-by-Country Performance



- The NHX Composite gained an estimated 1.18% in February with Multi Strategy (+1.39%) and Equity (+1.37%) strategies leading the way. All sub-categories recorded positive returns for the month and remain up for the year.

- On a country-by-country level, Denmark was the strongest performer during the month followed by Sweden and Finland. All country indices were positive on the month and also remain in positive territory year-to-date.

NHX Composite Historical Monthly Returns (74% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2017	0.07	1.21											1.28
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 - February 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	11.28	17.08	33.62	336.07	5.66	1.08
Formuepleje Penta	7.74	8.48	39.11	73.56	8.32	0.35
Pandium Capital, Global	7.24	6.70	22.16	59.08	3.44	1.33
Inside Hedge	6.40	7.39	14.44	78.00	3.88	0.62
Formuepleje Epikur	6.22	6.83	31.41	65.38	3.65	1.15
Accendo	5.57	8.69	37.71	197.80	4.06	0.94
RPMEvolving CTA Fund	5.00	-1.82	-9.95	14.82	4.41	0.32
Formuepleje Safe	4.85	5.56	27.25	207.77	6.02	0.56
Lynx (Sweden)	4.63	2.60	-6.91	482.59	4.23	0.79
RPM Galaxy C (EUR)	4.40	4.19	-1.70	54.96	4.70	0.38

Top Performing Managers - Year To Date 2017

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	17.08	11.28	33.62	336.07	5.66	1.08
SEB, AS Opportunistic	10.17	-	10.17	51.49	4.57	0.42
Accendo	8.69	5.57	37.71	197.80	4.06	0.94
Formuepleje Penta	8.48	7.74	39.11	73.56	8.32	0.35
HCP Quant	7.61	3.72	24.35	8.12	4.26	0.26
Inside Hedge	7.39	6.40	14.44	78.00	3.88	0.62
Formuepleje Epikur	6.83	6.22	31.41	65.38	3.65	1.15
Solidar SmartBeta	6.76	-	6.76	50.07	3.39	0.41
Pandium Capital, Global	6.70	7.24	22.16	59.08	3.44	1.33
Pacific Precious	6.56	1.99	7.87	12.36	3.78	0.89

NHX Equity - Top Performing Managers - February 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	11.28	17.08	33.62	336.07	5.66	1.08
Pandium Capital, Global	7.24	6.70	22.16	59.08	3.44	1.33
Inside Hedge	6.40	7.39	14.44	78.00	3.88	0.62
Accendo	5.57	8.69	37.71	197.80	4.06	0.94
HCP Quant	3.72	7.61	24.35	8.12	4.26	0.26

NHX Fixed Income - Top Performing Managers - February 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Midgard Fixed Income Fund	3.53	2.89	20.93	199.84	2.15	2.01
Nykredit MIRA Hedge Fund	3.22	4.31	19.28	140.75	1.89	1.65
Storm Bond Fund	3.00	6.40	31.92	57.84	3.25	0.54
Formuepleje Fokus	2.62	2.30	10.38	19.66	1.42	1.02
Danske Invest Hedge Fixed Income	1.79	3.30	21.33	314.37	2.54	1.38

NHX Multi Strategy - Top Performing Managers - February 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Formuepleje Penta	7.74	8.48	39.11	73.56	8.32	0.35
Formuepleje Epikur	6.22	6.83	31.41	65.38	3.65	1.15
Formuepleje Safe	4.85	5.56	27.25	207.77	6.02	0.56
Formuepleje Pareto	3.89	4.51	21.98	30.98	2.35	0.95
Peak Core Strategies	3.24	2.20	12.38	27.39	1.20	1.87

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

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
RPM Evolving CTA Fund	5.00	-1.82	-9.95	14.82	4.41	0.32
Lynx (Sweden)	4.63	2.60	-6.91	482.59	4.23	0.79
RPM Galaxy C (EUR)	4.40	4.19	-1.70	54.96	4.70	0.38
MG Commodity	4.01	4.28	6.58	49.54	1.05	2.48
IPM Systematic Currency Fund	2.67	-1.84	-1.02	78.90	2.71	0.57

NHX Fund of Funds - Top Performing Managers - February 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Formuepleje Merkur	1.77	2.31	7.13	13.17	2.15	0.49
Brummer Multi-Strategy	1.00	1.51	2.76	161.12	1.23	1.53
Atlant, Multi-Strategy External	0.90	0.40	-3.00	14.40	0.97	0.85
Atlant Multi-Strategy Internal	0.80	1.51	7.99	4.10	1.13	0.90
Coeli Multistrategi	0.62	-0.03	-3.06	45.05	0.92	0.90

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