

### Month in Review

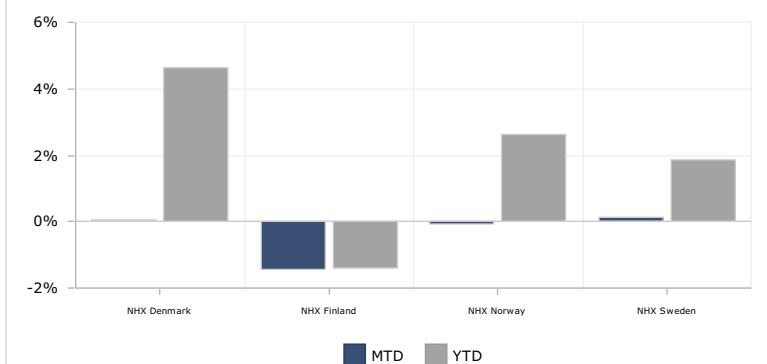
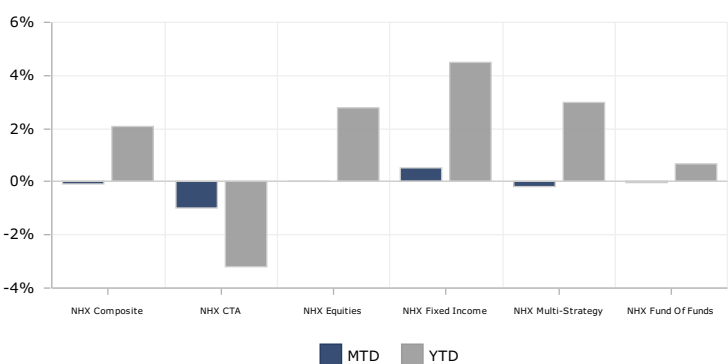
Nordic hedge funds, as expressed by the Nordic Hedge Index NHX, lost an estimated 0.06% in May (85% reported), bringing the year-to-date performance to 2.1%.

The month was characterized by a disparity of returns between the strategy groups underlying the NHX Index. While CTAs in particular continued to weigh on performance, losing another 0.96% to bring year-to-date losses to -3.22%, fixed income strategies again outperformed with gains of 0.53%, expanding the lead for the year with gains of 4.51%. Other strategies showed small changes; Equities (+0.03%), Multi Strategy (-0.17%) and Fund of Funds (-0.02%).

Among individual winners, the activist hedge fund Accendo regained the first spot as best performer on the year (+13.8%) by adding 4.8% on the month. The Brummer & Partners group had its best month for a long time with the Brummer Multi Strategy 2XL adding 4.1%. Max Mitteregger's Gladiator fund was another strong performer with a monthly gain of 3,7%.

Estlander & Partners Alpha Trend II (-9.8%) and Rhenman and Partners Healthcare Equity L/S (-9.0%) stood out among the month's losers.

### Sub-Strategy and Country-by-Country Performance



- The NHX Composite lost an estimated 0.06% in May with Fixed Income (+0.53%) strategies leading the way. CTAs were the month's loser with a negative return of 0.96%. Among other strategies, there were only minor changes.

- On a country-by-country level, Sweden and Denmark recorded slight gains while Norway and Finland in particular ended the month in the red.

### NHX Composite Historical Monthly Returns (85% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2017	0.06	1.23	0.3	0.57	-0.06								2.1
2016	-1.09	0.32	0.28	0.4	0.56	0.11	1.41	0.01	0.21	-0.06	0.2	1.07	3.47
2015	2.29	1.39	0.92	-0.14	0.41	-1.46	1.21	-1.44	-0.47	0.84	1.67	-0.5	4.73
2014	0.3	1.68	-0.09	0.08	1.23	0.27	-0.05	0.74	0.07	-0.04	1.14	0.04	5.48
2013	1.82	0.59	0.52	0.55	0.77	-1.26	0.68	-0.42	1	1.4	0.97	0.98	7.83
2012	1.75	1.45	0.25	-0.04	-0.35	-0.48	1.86	0.35	0.25	-0.57	0.43	0.9	5.91
2011	-0.18	0.48	0.25	1.32	-0.92	-1.49	0.03	-1.82	-1.06	0.72	-0.43	0.56	-2.57
2010	0.31	0.08	1.81	0.79	-1.55	-0.69	0.7	0.37	1.62	1.06	0.32	3.3	8.34
2009	0.44	-0.32	1.12	2.46	2.97	0.04	1.96	1.51	1.73	0.17	0.74	0.61	14.22
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 - May 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Accendo	4.80	13.37	28.46	210.60	4.06	0.94
Brummer Multi-Strategy 2XL	4.10	6.42	11.08	70.48	2.17	0.85
Gladiator Fond	3.74	8.15	15.45	335.34	4.67	0.83
ALFAxiom Fund	3.72	-10.51	-21.66	16.63	4.22	0.22
Alchemy Trading AS	3.70	1.41	10.17	89.71	2.43	1.68
Carve 2	3.60	8.76	4.06	34.69	1.67	1.15
Inside Hedge	3.29	12.03	9.85	85.70	3.87	0.65
MG Commodity	2.71	5.06	5.28	50.66	1.12	2.25
Graal Offensiv	2.66	0.40	4.93	99.02	1.98	0.71
Bodenholm	2.54	6.41	7.63	10.23	1.40	1.17

### Top Performing Managers - Year To Date 2017

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Accendo	13.37	4.80	28.46	210.60	4.06	0.94
Atlant Edge	13.11	1.10	35.29	612.37	4.82	0.87
Inside Hedge	12.03	3.29	9.85	85.70	3.87	0.65
Rhenman Healthcare Equity L/S IC1 (EUR)	11.50	-8.98	13.43	315.30	5.68	1.01
HCP Focus Fund	10.83	1.37	22.93	127.82	4.12	1.36
Storm Bond Fund	10.71	0.60	25.02	64.23	3.20	0.57
Atlant, Sharp Europe	10.31	0.80	19.80	4.23	4.23	0.24
Prior Nilsson Idea	10.22	0.16	23.46	190.61	5.20	0.61
Atlant Sharp	10.17	1.70	18.47	61.66	4.07	0.42
Systematic Capital MLTI	10.12	1.73	17.53	85.97	1.70	0.90

### NHX Equity - Top Performing Managers - May 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Accendo	4.80	13.37	28.46	210.60	4.06	0.94
Gladiator Fond	3.74	8.15	15.45	335.34	4.67	0.83
Alchemy Trading AS	3.70	1.41	10.17	89.71	2.43	1.68
Inside Hedge	3.29	12.03	9.85	85.70	3.87	0.65
Bodenholm	2.54	6.41	7.63	10.23	1.40	1.17

### NHX Fixed Income - Top Performing Managers - May 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Nykredit MRA Hedge Fund	1.30	8.22	15.43	149.76	1.86	1.69
Danske Invest Hedge Fixed Income	1.18	7.39	14.77	330.79	2.51	1.40
Danske Invest Fixed Income Relative Value Class DKK	1.08	5.95	11.65	62.21	1.54	1.94
Formuepleje Fokus	0.97	3.23	6.79	20.75	1.38	1.03
HP Hedge	0.75	3.52	8.11	146.65	2.41	1.10

### NHX Multi Strategy - Top Performing Managers - May 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Carve 2	3.60	8.76	4.06	34.69	1.67	1.15
Graal Offensiv	2.66	0.40	4.93	99.02	1.98	0.71
Systematic Capital M/LTI	1.73	10.12	17.53	85.97	1.70	0.90
Peak Core Strategies	1.24	7.31	14.95	33.77	1.19	2.09
Shepherd Energy Portfolio	0.72	-4.08	2.13	32.78	2.37	0.30

### NHX Managed Futures & CTA - Top Performing Managers - May 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
ALFA Axiom Fund	3.72	-10.51	-21.66	16.63	4.22	0.22
MG Commodity	2.71	5.06	5.28	50.66	1.12	2.25
Nordea 1 – Heracles Long/Short M Fund	1.86	3.38	6.73	10.70	2.66	0.17
SEB, AS Opportunistic	1.48	0.02	10.43	51.51	4.48	0.41
SEB Asset Selection	0.62	-0.46	4.52	77.53	2.43	0.68

### NHX Fund of Funds - Top Performing Managers - May 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Brunner Multi-Strategy	2.12	3.44	6.10	166.09	1.23	1.54
OPM Omega	0.79	2.20	0.96	14.33	1.02	0.43
Atlant Multi-Strategy Internal	0.60	4.06	8.39	6.73	1.05	1.29
Merrant Alpha Select USD	0.40	1.82	3.76	45.24	0.43	3.19
Merrant Alpha Select SEK	0.27	1.00	1.64	28.56	0.42	2.74

### General Terms & Conditions

---

#### GENERAL TERMS AND CONDITIONS

These are the terms and conditions which govern the use of „NHX Performance Review“, a report edited and distributed by electronic means and owned, operated and provided by Nordic Business Media AB (the “Editor”), Corporate Number: 556838-6170, BOX 7285, SE-103 89 Stockholm, Sweden.

#### DISCLAIMERS AND LIMITATIONS OF LIABILITY

1. The Content may include inaccuracies or typographical errors. Despite taking care with regard to procurement and provision, the Editor shall not accept any liability for the correctness, completeness, or accuracy of the fund-related and economic information, share prices, indices, prices, messages, general market data, and other content of „NHX Performance Review“ (“Content”). The Content is provided “as is” and the Editor does not accept any warranty for the Content.

2. The Content provided in „NHX Performance Review“ may in some cases contain elements of advertising. The editor may have received some compensation for the articles. The Editor is not in any way liable for any inaccuracies or errors. The Content can in no way be seen as any investment advice or any other kind of recommendation.

3. Any and all information provided in „NHX Performance Review“ is aimed for professional, sophisticated industry participants only and does not represent advice on investment or any other form of recommendation.

4. The Content that is provided and displayed is intended exclusively to inform any reader and does not represent advice on investment or any other form of recommendation.

5. The Editor is not liable for any damage, losses, or consequential damage that may arise from the use of the Content. This includes any loss in earnings (regardless of whether direct or indirect), reductions in goodwill or damage to corporate.

6. Whenever this Content contains advertisements including trademarks and logos, solely the mandator of such advertisements and not the Editor will be liable for this advertisements. The Editor refuses any kind of legal responsibility for such kind of Content.

#### YOUR USE OF CONTENT AND TRADE MARKS

1. All rights in and to the Content belong to the Editor and are protected by copyright, trademarks, and/or other intellectual property rights. The Editor may license third parties to use the Content at our sole discretion.

2. The reader may use the Content solely for his own personal use and benefit and not for resale or other transfer or disposition to any other person or entity. Any sale of Contents is expressly forbidden, unless with the prior, explicit consent of the Editor in writing.

3. Any duplication, transmission, distribution, data transfer, reproduction and publication is only permitted by

i. expressly mentioning Nordic Business Media AB as the sole copyright-holder of the Content and by

ii. referring to the Website [www.hedgenordic.com](http://www.hedgenordic.com) as the source of the information, provided that such duplication, transmission, distribution, data transfer, reproduction or publication does not modify or alter the relevant Content.

4. Subject to the limitations in Clause 2 and 3 above, the reader may retrieve and display Content on a computer screen, print individual pages on paper and store such pages in electronic form on disc.

5. If it is brought to the Editor’s attention that the reader has sold, published, distributed, re-transmitted or otherwise provided access to Content to anyone against this general terms and conditions without the Editor’s express prior written permission, the Editor will invoice the reader for copyright abuse damages per article/data unless the reader can show that he has not infringed any copyright, which will be payable immediately on receipt of the invoice. Such payment shall be without prejudice to any other rights and remedies which the Editor may have under these Terms or applicable laws.

#### MISCELLANEOUS

1. These conditions do not impair the statutory rights granted to the readers of the Content at all times as a consumer in the respective country of the reader and that cannot be altered or modified on a contractual basis.

2. All legal relations of the parties shall be subject to Swedish law, under the exclusion of the UN Convention of Contracts for the international sale of goods and the rules of conflicts of laws of international private law. Stockholm is hereby agreed as the place of performance and the exclusive court of jurisdiction, insofar as there is no compulsory court of jurisdiction.

3. Insofar as any individual provisions of these General Terms and Conditions contradict mandatory, statutory regulations or are invalid, the remaining provisions shall remain valid. Such provisions shall be replaced by valid and enforceable provisions that achieve the intended purpose as closely as possible. This shall also apply in the event of any loopholes.