

Month in Review

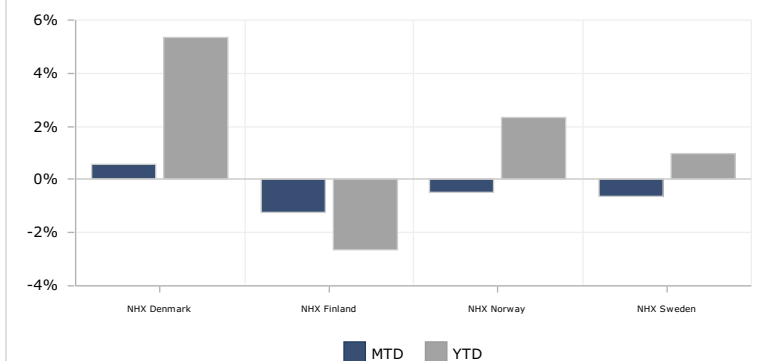
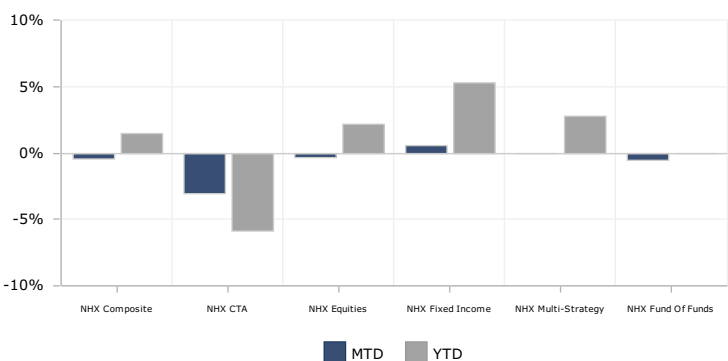
Nordic hedge funds, as expressed by the Nordic Hedge Index NHX, lost an estimated 0.5% in June (90% reported), bringing the year-to-date performance to 1.5%.

The month showed mixed performance across sub-strategies with CTAs again underperforming posting a loss of 3.1% (-5.9% YTD) while fixed income strategies continued to shine gaining an additional 0.6% and thereby enhancing its position as the best performing strategy on the year (+5.3%). Among the other strategy groups, equity and fund of funds lost 0.3% and 0.6% respectively while multi-strategy funds were more or less flat.

Among individual winners, the healthcare-focused long/short equity fund from Rhenman and Partners, Rhenman Healthcare Equity L/S, bounced back from the losses experienced in May and added 9.8% on the month. Max Mitteregger's Gladiator fund continued to shine as the manager added 3.6% marking the eighth consecutive month of gains. The fund is up 12% on the year, adding to a 14.5% gain in 2016.

The month's losing funds were entirely dominated by the CTA category with industry giant Lynx posting one of its worst month since inception (-6.9%). Estlander Alpha Trend II (-6.9%) and the RPEvolving CTA Fund (-6.7%) were other notable losers during the month.

Sub-Strategy and Country-by-Country Performance



- The NHX Composite lost an estimated 0.5% in June weighed down by CTA strategies (-3.1%). Fixed income was the best performing strategy, adding 0.6%, while equities (-0.3%) and fund of funds (-0.6%) had a negative month. Multi-strategy funds were more or less flat.

- On a country-by-country level, Denmark was the best performing one given its reliance on fixed income strategies. Finland was the month's loser weighed down by losses from Estlander & Partners. Norway and Sweden were both in negative territory by month-end.

NHX Composite Historical Monthly Returns (90% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2017	0.06	1.21	0.27	0.56	-0.14	-0.5							1.46
2016	-1.11	0.36	0.31	0.4	0.57	0.1	1.4	0.06	0.21	-0.03	0.18	1.07	3.56
2015	2.27	1.39	0.91	-0.1	0.4	-1.43	1.21	-1.44	-0.47	0.87	1.68	-0.44	4.88
2014	0.3	1.68	-0.08	0.09	1.23	0.27	-0.05	0.74	0.07	-0.04	1.14	0.02	5.49
2013	1.82	0.59	0.52	0.55	0.77	-1.27	0.68	-0.42	1	1.4	0.97	0.98	7.82
2012	1.75	1.45	0.25	-0.04	-0.35	-0.48	1.86	0.35	0.24	-0.57	0.43	0.9	5.9
2011	-0.18	0.46	0.26	1.32	-0.92	-1.49	0.02	-1.82	-1.06	0.72	-0.43	0.56	-2.57
2010	0.3	0.07	1.81	0.76	-1.57	-0.68	0.71	0.36	1.62	1.07	0.3	3.3	8.25
2009	0.44	-0.32	1.12	2.46	2.97	0.04	1.96	1.51	1.73	0.17	0.73	0.6	14.2
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 - June 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	9.79	22.42	28.27	355.95	5.71	1.06
Gladiator Fond	3.61	12.05	20.83	351.06	4.66	0.84
Accendo	2.03	15.67	35.31	216.91	4.04	0.96
MG Commodity	1.94	7.10	5.86	53.58	1.12	2.31
Nordic Omega plc	1.72	8.86	12.49	192.25	3.23	0.89
Formuepleje Penta	1.69	8.42	28.37	73.46	8.21	0.34
Bodenholm	1.62	8.14	8.55	12.02	1.39	1.31
Nykredit MRA Hedge Fund	1.57	9.92	16.01	153.68	1.85	1.71
Formuepleje Epikur	1.51	7.22	23.28	65.98	3.52	1.10
Mdgard Fixed Income Fund	1.45	5.12	8.08	206.36	2.12	2.00

Top Performing Managers - Year To Date 2017

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	22.42	9.79	28.27	355.95	5.71	1.06
Accendo	15.67	2.03	35.31	216.91	4.04	0.96
Gladiator Fond	12.05	3.61	20.83	351.06	4.66	0.84
Gamma Iceland Opportunity Fund	11.54	-	-	11.22	4.81	1.17
Gamma Iceland Macro	10.18	-	-	10.21	4.39	1.17
Atlant Edge	10.11	-2.55	45.21	593.46	4.82	0.86
Borea European Credit	10.07	0.49	18.32	58.92	1.72	1.45
Nykredit MRA Hedge Fund	9.92	1.57	16.01	153.68	1.85	1.71
Systematic Capital MULTI	9.84	-0.25	21.49	85.50	1.70	0.89
Storm Bond Fund	9.49	-1.10	22.91	62.42	3.19	0.55

NHX Equity - Top Performing Managers - June 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	9.79	22.42	28.27	355.95	5.71	1.06
Gladiator Fond	3.61	12.05	20.83	351.06	4.66	0.84
Accendo	2.03	15.67	35.31	216.91	4.04	0.96
Nordic Omega plc	1.72	8.86	12.49	192.25	3.23	0.89
Bodenholm	1.62	8.14	8.55	12.02	1.39	1.31

NHX Fixed Income - Top Performing Managers - June 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Nykredit MRA Hedge Fund	1.57	9.92	16.01	153.68	1.85	1.71
Midgard Fixed Income Fund	1.45	5.12	8.08	206.36	2.12	2.00
Danske Invest Hedge Fixed Income	1.17	8.64	15.46	335.83	2.50	1.41
Atlant Opportunity	1.17	5.81	13.08	14.40	0.86	3.04
Danske Invest Fixed Income Relative Value Class DKK	1.03	7.04	12.75	63.88	1.53	1.96

NHX Multi Strategy - Top Performing Managers - June 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Formuepleje Penta	1.69	8.42	28.37	73.46	8.21	0.34
Formuepleje Epikur	1.51	7.22	23.28	65.98	3.52	1.10
Graal Offensiv	1.37	1.75	8.07	101.69	1.97	0.72
Formuepleje Safe	1.12	5.61	18.80	207.92	5.94	0.55
Elementa	1.05	0.05	9.51	31.03	1.04	3.25

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

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
MG Commodity	1.94	7.10	5.86	53.58	1.12	2.31
Sigma Opportunities	-0.33	9.16	22.46	67.76	3.10	1.87
Estlander & Partner Freedom	-1.40	-5.16	-4.94	875.06	4.37	0.66
Graal Trendhedge	-1.62	-4.80	-7.19	118.21	3.86	0.46
Estlander & Partners Presto	-2.01	2.74	3.48	-9.02	2.84	-0.21

NHX Fund of Funds - Top Performing Managers - June 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Merrant Alpha Select USD	0.30	2.15	4.09	45.70	0.43	3.19
Merrant Alpha Select SEK	0.15	1.11	1.89	28.70	0.42	2.73
Formuepleje Merkur	0.09	1.54	4.87	12.31	2.07	0.44
AIM Insurance Strategies	0.05	1.06	4.10	43.58	0.68	2.80
Atlant Multi-Strategy Internal	-0.08	3.92	9.33	6.58	1.02	1.22

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