

Month in Review

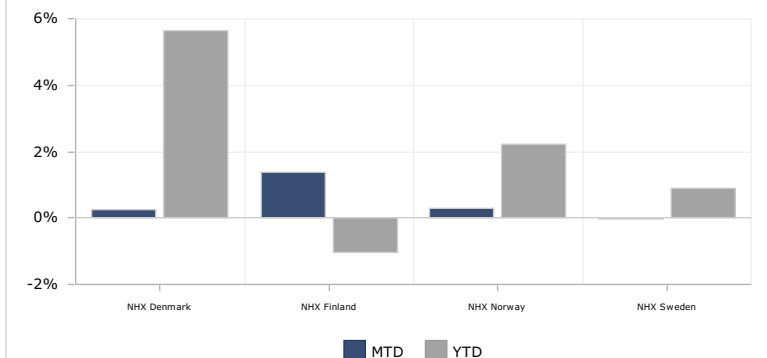
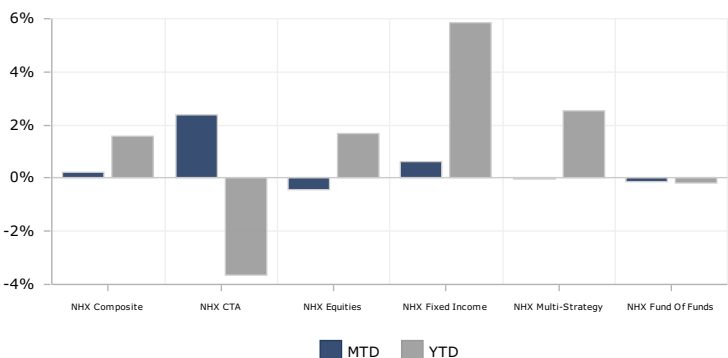
Nordic hedge funds, as expressed by the Nordic Hedge Index NHX gained an estimated 0.2% in July (88% reported), bringing the year-to-date performance to 1.6%.

The month showed mixed performance across sub-strategies. CTAs was the best performing category recovering from recent losses. However, year-to-date, the strategy is by a wide margin the worst performing one, showing a net loss of 3.6%. Fixed income strategies continued to perform well adding 0.6% to an already impressive 5.8% for the year. Equity strategies (-0.44%), Fund of Funds (-0.11%) and Multi Strategy funds (-0.04%) all showed slight losses for the month.

Among individual winners, the systematic trend following CTA from Alfakraft, Alfa Axiom, added 8.3% on the month. Estlanders Alpha Trend program and SEB Asset Selection Opportunistic were not too far behind with gains of 7.3% and 5.7% respectively.

Among losing funds, two funds from Atlant Fonder, Atlant Edge and Atlant Sharp saw negative returns of 6.2% and 6.0% respectively. The recent strong performer Gladiator also had a weak showing being down 4.4% on the month.

Sub-Strategy and Country-by-Country Performance



- The NHX Composite gained an estimated 0.2% in July on the back of gains from CTAs (2.4%). Fixed income continued to do well, adding 0.6%, while equities (-0.4%) and fund of funds (-0.1%) had a negative month. Multi-strategy funds were more or less flat.

- On a country-by-country level, Finland was the best performing one given its reliance on CTA strategies. Sweden was the month's loser albeit only down slightly. Denmark and Norway were both in positive territory by month-end.

NHX Composite Historical Monthly Returns (89% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2017	0.06	1.21	0.27	0.56	-0.19	-0.51	0.2						1.6
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 - July 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
ALFA Axiom Fund	8.30	-5.14	-19.36	23.63	4.26	0.27
Estlander & Partners Alpha Trend II - Class P	7.31	-27.17	-40.38	-37.51	11.02	0.05
SEB Asset Selection Opportunistic	5.68	1.48	1.01	53.73	4.49	0.42
HCP Focus Fund	4.62	12.19	23.46	130.63	4.11	1.33
Coeli Prognosis Machines	3.22	0.42	-2.91	-7.69	3.73	-0.29
HCP Quant	2.75	3.61	6.97	4.10	4.06	0.16
SEB Asset Selection	2.72	0.02	-0.57	78.38	2.43	0.68
Estlander & Partner Freedom	2.55	-2.74	-4.10	899.92	4.36	0.67
Nordea 1 – Heracles Long/Short M Fund	2.41	3.47	-1.23	10.79	2.65	0.17
Lynx (Sweden)	2.37	-11.16	-24.68	404.43	4.24	0.71

Top Performing Managers - Year To Date 2017

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	20.56	-1.52	15.41	349.02	5.69	1.04
Accendo	15.67	-	35.31	216.91	4.04	0.96
HCP Focus Fund	12.19	4.62	23.46	130.63	4.11	1.33
Nykredit MRA Hedge Fund	11.69	1.61	18.16	157.77	1.85	1.73
Borea European Credit	10.98	0.82	18.59	60.23	1.71	1.46
Borea Global Equities	10.93	2.03	15.14	49.94	3.60	1.12
Sigma Opportunities	10.48	1.21	25.35	69.79	3.05	1.88
Storm Bond Fund	10.36	0.80	21.70	63.72	3.18	0.56
VSIO Allocator Fund	9.34	0.85	16.39	110.29	2.48	1.23
Nordea Alpha 15 Fund	9.26	1.16	3.31	60.93	3.67	0.41

NHX Equity - Top Performing Managers - July 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
HCP Focus Fund	4.62	12.19	23.46	130.63	4.11	1.33
HCP Quant	2.75	3.61	6.97	4.10	4.06	0.16
Borea Global Equities	2.03	10.93	15.14	49.94	3.60	1.12
Norron Select	1.83	-1.63	6.45	64.60	1.99	1.15
Danske Invest Europe Long-Short Dynamic Prop.	1.70	0.43	-0.79	12.38	1.61	0.49

NHX Fixed Income - Top Performing Managers - July 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
KLP Alfa Global Rente	1.72	5.72	8.92	91.09	1.44	1.38
Nykredit MIRA Hedge Fund	1.61	11.69	18.16	157.77	1.85	1.73
Asgard Credit Fund	1.47	5.94	-	7.82	0.74	3.54
Formuepleje Fokus	0.97	4.60	7.59	22.35	1.36	1.08
Mdgard Fixed Income Fund	0.87	6.04	6.47	209.02	2.11	2.00

NHX Multi Strategy - Top Performing Managers - July 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Coeli Prognosis Machines	3.22	0.42	-2.91	-7.69	3.73	-0.29
Atlant Protect	1.67	1.24	0.61	0.79	0.81	0.19
Elementa	1.51	1.56	9.39	33.01	1.03	3.36
Nordea Alpha 15 Fund	1.16	9.26	3.31	60.93	3.67	0.41
VISIO Allocator Fund	0.85	9.34	16.39	110.29	2.48	1.23

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

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
ALFA Axiom Fund	8.30	-5.14	-19.36	23.63	4.26	0.27
Estlander & Partners Alpha Trend II - Class P	7.31	-27.17	-40.38	-37.51	11.02	0.05
SEB Asset Selection Opportunistic	5.68	1.48	1.01	53.73	4.49	0.42
SEB Asset Selection	2.72	0.02	-0.57	78.38	2.43	0.68
Estlander & Partner Freedom	2.55	-2.74	-4.10	899.92	4.36	0.67

NHX Fund of Funds - Top Performing Managers - July 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
ALFA Quant Fund	1.78	-7.09	-15.23	-7.77	1.63	-0.23
AIM Diversified Strategies	1.33	0.93	3.05	34.23	0.92	1.19
Brummer Multi-Strategy	0.50	3.35	1.83	165.87	1.23	1.52
Aktie-Ansvar Multistrategi	0.05	1.32	1.56	121.33	1.40	1.12
AIM Insurance Strategies	-0.11	0.82	3.08	43.23	0.68	2.73

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