

Month in Review

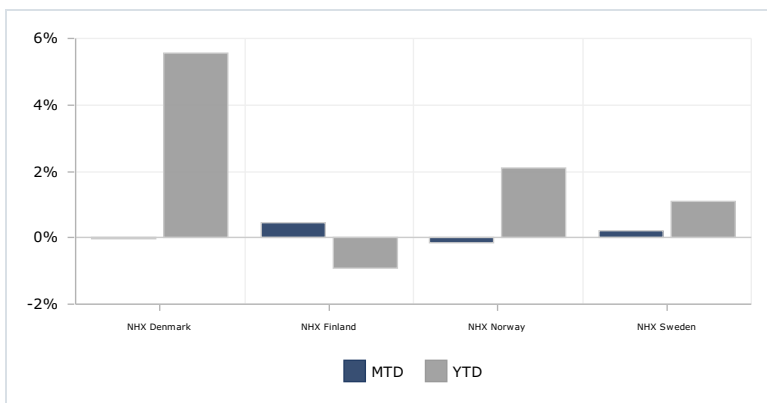
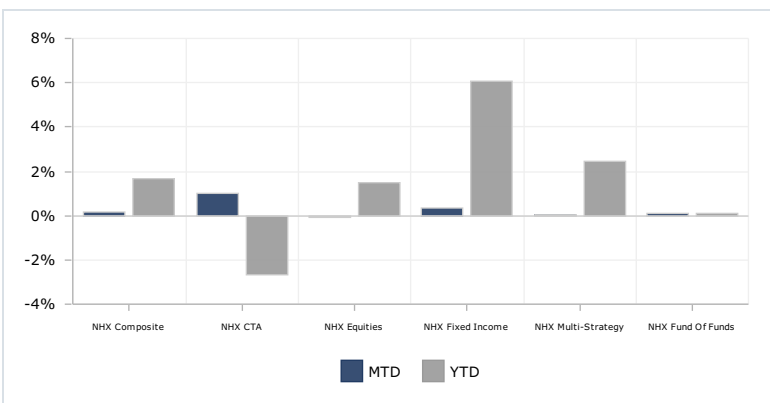
Nordic hedge funds, as expressed by the Nordic Hedge Index NHX gained an estimated 0.17% in August (83% reported), bringing the year-to-date performance to 1.68%.

The month showed overall solid performance numbers, with CTAs continuing its rebound from July to finish August 0.98% higher. The strategy was the best performer on the month but is still lagging other strategies year-to-date (-2.68%). Fixed income strategies remained positive with a progress of 0.33% on the month, adding to its position as the best performing strategy on the year (+6.06%). Elsewhere, multi-strategy and fund of funds were slightly up with gains of 0.05% and 0.10% respectively. Equity strategies ended the month lost marginally to finish August down 0.1%.

Among individual winners, the Finnish activist hedge fund Accendo Capital rebounded strongly from losses seen in July with net gains of 8.9% (+19.15% YTD). Another strong rebounder was systematic trend follower Lynx with gains of 5.1% (-6.63% YTD), Lynx has been struggling in the first half of 2017 but in August, reemerging trends in bonds (lower interest rates), commodities (higher gold, aluminum and copper prices) and currencies (weaker dollar) supported a significant bounce-back. The short-term CTA program from Estlander & Partners, Presto, continued its recent run gaining 5.15% in August. Among sector specialist, Shepherd Power Series, added 6.13%. The fund focuses on the Nordic power market using a trend following strategy.

Among losing funds, Norron Select (-3.86%), Taiga (-2.65%) and the AAM Absolute Return Fund (-2.54%) all struggled during the month. In the case of AAM, the fund is now among the biggest losers for the year with a net loss of 11.95%, which means the Oslo-based asset manager has given back the gains made in 2016.

Sub-Strategy and Country-by-Country Performance



- The NHX Composite gained an estimated 0.17% in July on the back of gains from CTAs (+0.98%). Fixed income continued to do well, adding 0.33%. Other sub-strategies were little changed on the month.

- On a country-by-country level, Finland was the best performer. Sweden was also positive while Denmark and Norway showed slight losses.

NHX Composite Historical Monthly Returns (83% 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	0.12	0.17					1.68
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

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NHX Performance Review - August 2017

Top Performing Managers - August 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Accendo	8.91	19.15	33.34	226.45	4.12	0.95
Shepherd Power Series	6.13	-5.68	2.61	-2.47	2.97	-0.03
Estlander & Partners Presto	5.15	9.89	12.75	-2.69	2.89	-0.02
Lynx (Sweden)	5.10	-6.63	-16.49	430.15	4.24	0.73
Brummer Multi-Strategy 2XL	4.70	11.22	8.05	78.17	2.19	0.89
Rhenman Healthcare Equity L/S IC1 (EUR)	4.32	25.76	23.62	368.42	5.67	1.06
Bodenholm	3.70	9.10	8.13	13.01	1.63	1.11
RPM Galaxy C (EUR)	2.80	-2.46	-4.09	45.91	4.63	0.33
HCP Focus Fund	2.48	14.97	21.81	136.35	4.08	1.36
Brummer Multi-Strategy	2.40	5.90	4.59	172.44	1.23	1.55

Top Performing Managers - Year To Date 2017

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	25.76	4.32	23.62	368.42	5.67	1.06
Accendo	19.15	8.91	33.34	226.45	4.12	0.95
HCP Focus Fund	14.97	2.48	21.81	136.35	4.08	1.36
Nykredit MRA Hedge Fund	13.36	1.50	18.03	161.63	1.84	1.75
Borea European Credit	11.85	0.79	16.92	61.49	1.69	1.47
Brummer Multi-Strategy 2XL	11.22	4.70	8.05	78.17	2.19	0.89
Borea Global Equities	11.08	0.13	14.36	50.13	3.56	1.11
Alfa Sigma Opportunities	10.49	0.02	17.54	69.80	3.02	1.85
Estlander & Partners Presto	9.89	5.15	12.75	-2.69	2.89	-0.02
Danske Invest Hedge Fixed Income	9.80	0.65	13.38	340.46	2.49	1.41

NHX Equity - Top Performing Managers - August 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Accendo	8.91	19.15	33.34	226.45	4.12	0.95
Rhenman Healthcare Equity L/S IC1 (EUR)	4.32	25.76	23.62	368.42	5.67	1.06
Bodenholm	3.70	9.10	8.13	13.01	1.63	1.11
HCP Focus Fund	2.48	14.97	21.81	136.35	4.08	1.36
Sector Global Investments	2.10	-9.31	-12.66	-14.83	2.01	-0.80

NHX Fixed Income - Top Performing Managers - August 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Nykredit MRA Hedge Fund	1.50	13.36	18.03	161.63	1.84	1.75
Formuepleje Fokus	1.31	5.97	8.28	23.95	1.35	1.13
Borea European Credit	0.79	11.85	16.92	61.49	1.69	1.47
Scandinavian Credit Fund I	0.76	5.64	8.98	12.87	0.26	8.05
Danske Invest Hedge Fixed Income	0.65	9.80	13.38	340.46	2.49	1.41

NHX Multi Strategy - Top Performing Managers - August 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Aktie-Ansvar Kvanthedge	2.25	7.42	10.68	213.22	3.46	0.69
Shepherd Energy Portfolio	2.15	-2.19	1.72	35.39	2.35	0.32
Peak Global Macro	1.59	0.47	-2.84	-3.23	1.96	-0.27
Pacific Precious	1.40	0.38	-7.83	5.85	3.34	0.36
Aktie-Ansvar Multistrategi 2xL	1.24	2.71	4.98	214.00	2.74	0.84

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

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Shepherd Power Series	6.13	-5.68	2.61	-2.47	2.97	-0.03
Estlander & Partners Presto	5.15	9.89	12.75	-2.69	2.89	-0.02
Lynx (Sweden)	5.10	-6.63	-16.49	430.15	4.24	0.73
RPM Galaxy C (EUR)	2.80	-2.46	-4.09	45.91	4.63	0.33
Estlander & Partner Freedom	1.16	-1.61	1.40	911.52	4.36	0.67

NHX Fund of Funds - Top Performing Managers - August 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Brunner Multi-Strategy	2.40	5.90	4.59	172.44	1.23	1.55
Aktie-Ansvar Multistrategi	0.70	2.05	3.53	122.93	1.39	1.12
ALFA Quant Fund	0.21	-6.90	-13.79	-7.58	1.62	-0.22
Atlant Multi-Strategy External	-0.08	0.16	0.66	14.31	0.95	0.78
FIM Orient Alpha	-0.19	-2.58	-3.66	5.67	1.21	0.28

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