

Month in Review

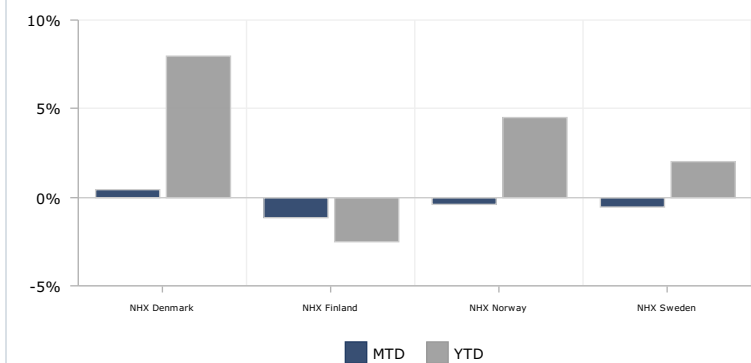
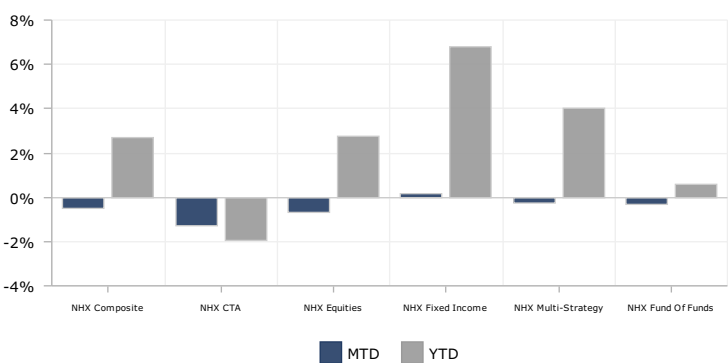
Nordic hedge funds, as expressed by the Nordic Hedge Index (NHX), lost an estimated 0.5% in November (88% reported), interrupting a four-month streak of positive performance that started in July. The NHX Composite is up 2.7% year-to-date through the end of November.

All five NHX sub-categories amassed losses, save for fixed-income funds. CTAs suffered yet another month of underwhelming performance, reflecting sideways movements in metals and commodities. CTAs incurred a loss of 1.3% and are down 1.9% for the year. Equity hedge funds lost 0.7%, trimming the year-to-date gains to 2.8%. Fixed-income strategies continued to deliver positive returns for a 21st consecutive month, now up 6.8% for the year after gaining 0.2% last month. Both multi-strategy funds and fund of funds lost an estimated 0.3%, cutting their gains for the year to 4.0% and 0.6%, respectively.

Equity-focused hedge funds dominated both the winning and losing spectrum of the NHX universe. Among individual winners, DNB ECO Absolute Return (5.8%), Rhenman Healthcare Equity L/S (5.0%), Coeli Norsken (3.7%), and Nordea 1 - Stable Equity Long/Short Fund (3.2%) were the best-performing funds among those that already reported performance.

The biggest performance drags on the NHX Composite were activist fund Accendo (-9.1%) and two funds within the Atlant Fonder family, namely Atlant Edge (-7.8%) and Atlant Sharp Europe (-4.4%). Systematic trend-followers Coeli Prognosis Machines and Estlander & Partners Presto were not that far in terms of results, returning a negative 4.3% and 4.1%, respectively.

Sub-Strategy and Country-by-Country Performance



- All five NHX sub-categories amassed losses, save for fixed-income funds. Fixed-income strategies continued to deliver positive returns for a 21st consecutive month, now up 6.8% for the year after gaining 0.2% last month.

- Acountry-by-country review reveals that all Nordic countries exhibited negative returns in November, except for Denmark. As the majority of Danish funds focus on fixed-income investing, Denmark was by far the strongest performer (0.5%) as Nordic equity markets tumbled in November. Finnish funds were down 1.1%, while Swedish and Norwegian funds lost 0.6% and 0.4%, respectively.

NHX Composite Historical Monthly Returns (88% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2017	0.07	1.21	0.27	0.54	-0.19	-0.51	0.11	0.12	0.62	0.89	-0.46		2.69
2016	-1.1	0.37	0.37	0.41	0.63	0.11	1.4	0.07	0.19	-0.01	0.16	1.07	3.71
2015	2.27	1.39	0.91	-0.1	0.42	-1.41	1.21	-1.49	-0.48	0.88	1.68	-0.47	4.82
2014	0.3	1.67	-0.1	0.07	1.23	0.29	-0.04	0.74	0.07	-0.04	1.14	0.02	5.48
2013	1.86	0.61	0.52	0.55	0.79	-1.26	0.68	-0.42	1.03	1.42	1	0.98	8
2012	1.77	1.46	0.26	-0.03	-0.36	-0.48	1.87	0.35	0.25	-0.58	0.44	0.89	5.94
2011	-0.18	0.46	0.26	1.32	-0.92	-1.49	0.02	-1.82	-1.06	0.77	-0.43	0.55	-2.52
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	0.72	0.6	14.19
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 - November 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
DNB ECO Absolute Return	5.79	5.75	13.79	14.95	4.51	0.20
Rhenman Healthcare Equity L/S IC1 (EUR)	5.02	32.06	33.17	391.88	5.60	1.07
Coeli Norrsken	3.69	2.94	2.94	79.69	1.70	0.92
Nordea 1 - Stable Equity Long/Short Fund	3.17	-4.35	-4.72	3.73	2.15	0.13
Adriego Small & Mdcap L/S	2.65	2.65	-	2.65	0.00	0.00
Shepherd Energy Portfolio	2.55	3.46	3.59	43.22	2.34	0.36
Graal Offensiv	2.25	3.46	4.39	105.09	1.96	0.72
DNB TMT Absolute Return	2.21	5.47	4.31	28.98	1.92	0.58
Nordea Alpha 15 Fund	1.88	12.93	13.59	66.34	3.62	0.43
Bodenholm	1.80	13.63	14.93	17.71	1.59	1.34

Top Performing Managers - Year To Date 2017

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
Rhenman Healthcare Equity L/S IC1 (EUR)	32.06	5.02	33.17	391.88	5.60	1.07
HCP Focus Fund	18.47	-1.98	20.46	143.54	4.02	1.36
Nykredit MRA Hedge Fund	17.85	1.75	21.99	171.98	1.82	1.79
Borea Global Equities	16.23	0.52	14.88	183.36	3.22	1.58
Formuepleje Penta	15.32	0.29	19.63	84.49	8.09	0.35
Borea European Credit	14.77	0.64	16.53	65.71	1.66	1.52
Brummer Multi-Strategy 2XL	13.78	-0.20	13.62	82.27	2.18	0.90
Bodenholm	13.63	1.80	14.93	17.71	1.59	1.34
Nordea Alpha 15 Fund	12.93	1.88	13.59	66.34	3.62	0.43
Formuepleje Epikur	12.33	0.08	15.60	73.90	3.41	1.12

NHX Equity - Top Performing Managers - November 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
DNB ECO Absolute Return	5.79	5.75	13.79	14.95	4.51	0.20
Rhenman Healthcare Equity L/S IC1 (EUR)	5.02	32.06	33.17	391.88	5.60	1.07
Coeli Norrsken	3.69	2.94	2.94	79.69	1.70	0.92
Nordea 1 - Stable Equity Long/Short Fund	3.17	-4.35	-4.72	3.73	2.15	0.13
Adriago Small & Mdcap L/S	2.65	2.65	-	2.65	0.00	0.00

NHX Fixed Income - Top Performing Managers - November 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Nykredit MRA Hedge Fund	1.75	17.85	21.99	171.98	1.82	1.79
HP Hedge	0.96	7.62	7.75	156.42	2.36	1.12
CABA Hedge	0.91	3.84	-	3.84	1.19	2.22
Danske Invest Hedge Fixed Income	0.85	11.03	12.12	345.40	2.47	1.40
Capital Four Credit Opportunities	0.80	6.44	7.35	161.61	1.88	1.90

NHX Multi Strategy - Top Performing Managers - November 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Shepherd Energy Portfolio	2.55	3.46	3.59	43.22	2.34	0.36
Graal Offensiv	2.25	3.46	4.39	105.09	1.96	0.72
Nordea Alpha 15 Fund	1.88	12.93	13.59	66.34	3.62	0.43
Nordea 1 Multi-Asset Fund	1.17	7.24	7.34	21.49	2.14	0.36
Asymmetric - Global Macro Fund	0.68	5.31	9.85	21.23	4.47	0.33

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

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
SEB Asset Selection Opportunistic	0.88	1.97	6.01	54.47	4.43	0.41
Afa Sigma Opportunities	0.69	12.28	16.68	72.55	2.91	1.82
Nordea 1 - Heracles Long/Short M Fund	0.46	6.74	8.25	14.29	2.62	0.21
SEB Asset Selection	0.41	-0.02	1.93	78.31	2.40	0.66
MG Commodity	0.36	10.08	7.48	57.85	1.15	2.21

NHX Fund of Funds - Top Performing Managers - November 2017

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Formuepleje Merkur	1.38	1.15	1.72	11.89	2.00	0.40
Aktie-Ansvr Multistrategi	0.36	3.89	4.41	126.95	1.38	1.14
Atlant Multi-Strategy External	0.20	2.64	3.36	17.14	0.94	0.89
Brummer Multi-Strategy	-0.10	7.24	7.22	175.87	1.23	1.55
AIM Insurance Strategies	-0.15	-11.50	-11.77	25.73	1.56	0.74

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