

Month in Review

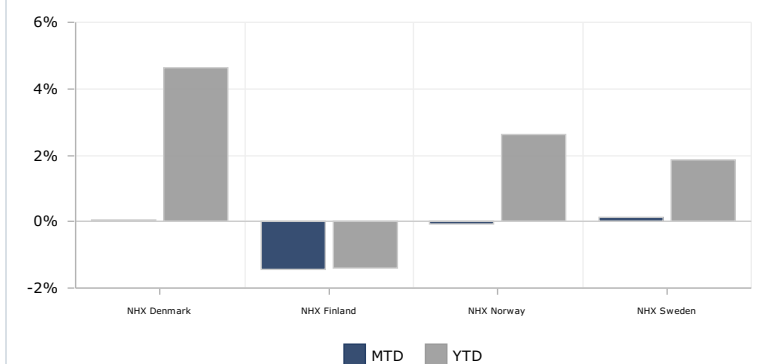
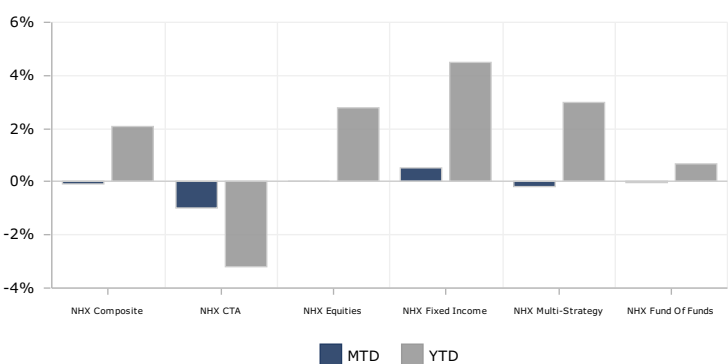
Nordic hedge funds, as expressed by the Nordic Hedge Index NHX, lost an estimated 0.06% in May (85% reported), bringing the year-to-date performance to 2.1%.

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

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