

Month in Review

Nordic hedge funds, as expressed by the Nordic Hedge Index - NHX, gained an estimated 1.0% in October (85% reported), extending their year-to-date aggregate gains to 3.3%.

All five NHX sub-categories contributed to the positive performance with CTAs leading the pack gaining close to 4 percent on the month. Although still in negative territory for the year, October marked the best CTA-month since the period around the Brexit vote of last year.

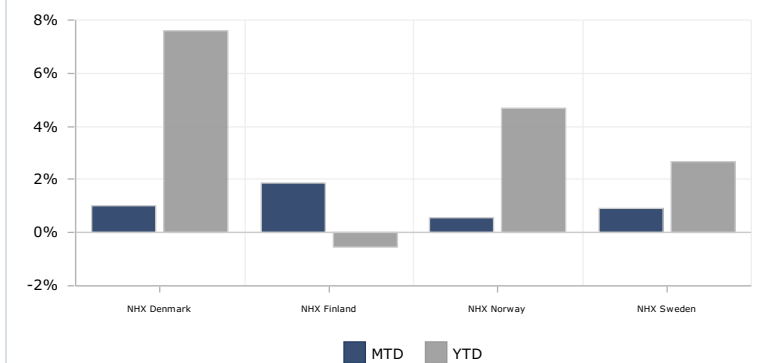
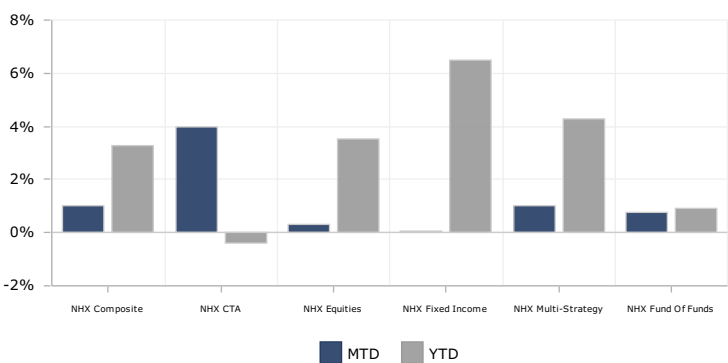
On country level, all countries exhibited positive returns on the month with Finland (+1.9%) and Denmark (+1.1%) being the strongest performers followed by Sweden (+0.9%) and Norway (+0.5%).

Multi-Strategy and Fund of Funds gained around 1 percent and 0.7 percent respectively on the month. Equity strategies advanced 0.3 percent while Fixed Income was marginally positive.

CTA funds dominated among winning funds with RPM Galaxy (+13.5%), Estlander Alpha Trend II (+9.1%) and RPM Evolving CTA Fund (+6.8%) topping the charts.

Among losing funds were DNB ECO Absolute Return (-4.6%), HCP Black Fund (-3.2%) and Nordea 1 Stable Equity Long/Short Fund (-2.3%).

Sub-Strategy and Country-by-Country Performance



- All five NHX sub-categories contributed to the positive performance with CTAs leading the pack gaining close to 4 percent on the month. Although still in negative territory for the year, October marked the best CTA-month since the period around the Brexit vote of last year.

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NHX Composite Historical Monthly Returns (85% 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 | 0.99 | | | 3.27 |
| 2016 | -1.1 | 0.37 | 0.4 | 0.41 | 0.61 | 0.1 | 1.4 | 0.07 | 0.19 | -0.03 | 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 | 1.68 | -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 | 1.41 | 0.97 | 0.98 | 7.83 |
| 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 - October 2017

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|---|-------|--------|--------|--------------|----------|--------|
| RPMGalaxy C (EUR) | 13.50 | 2.96 | 9.22 | 54.01 | 4.80 | 0.35 |
| Estlander & Partners Alpha Trend II - Class P | 9.14 | -30.09 | -21.16 | -40.01 | 10.94 | 0.04 |
| RPMEvolving CTA Fund | 6.80 | -7.63 | -5.55 | 8.04 | 4.34 | 0.19 |
| Lynx (Sweden) | 5.90 | -5.55 | -8.34 | 436.29 | 4.25 | 0.73 |
| Estlander & Partner Freedom | 5.51 | 1.45 | 8.99 | 943.03 | 4.35 | 0.67 |
| Coeli Prognosis Machines | 4.86 | 10.35 | 9.29 | 1.44 | 3.86 | 0.12 |
| Formuepleje Penta | 4.71 | 14.98 | 25.64 | 83.96 | 8.12 | 0.35 |
| Aktie-Ansvar Trendhedge | 4.60 | -0.02 | 3.71 | 129.17 | 3.84 | 0.47 |
| Estlander & Partners Presto | 4.54 | 7.43 | 11.99 | -4.88 | 2.95 | -0.07 |
| HCP Focus Fund | 4.29 | 20.87 | 26.90 | 148.46 | 4.02 | 1.41 |

Top Performing Managers - Year To Date 2017

| | YTD | MTD | 12MROR | Total Return | St. Dev. | Sharpe |
|---|-------|-------|--------|--------------|----------|--------|
| Rhenman Healthcare Equity L/S IC1 (EUR) | 25.75 | -1.06 | 37.55 | 368.37 | 5.62 | 1.05 |
| Accendo | 23.37 | -2.13 | 34.02 | 238.00 | 4.12 | 0.96 |
| HCP Focus Fund | 20.87 | 4.29 | 26.90 | 148.46 | 4.02 | 1.41 |
| Borea Global Equities | 15.24 | 2.15 | 17.43 | 55.75 | 3.47 | 1.17 |
| Nykredit MRA Hedge Fund | 15.15 | -0.74 | 20.30 | 165.75 | 1.83 | 1.75 |
| VSIO Allocator Fund | 15.13 | 2.50 | 21.21 | 121.43 | 2.46 | 1.28 |
| Formuepleje Penta | 14.98 | 4.71 | 25.64 | 83.96 | 8.12 | 0.35 |
| Atlant Sharp Europe | 14.78 | 2.46 | 22.11 | 8.45 | 4.08 | 0.35 |
| Brummer Multi-Strategy 2xL | 14.05 | 3.60 | 10.49 | 82.71 | 2.19 | 0.91 |
| Borea European Credit | 14.04 | 1.04 | 16.47 | 64.66 | 1.67 | 1.51 |

NHX Equity - Top Performing Managers - October 2017

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|--------------------------|------|-------|--------|--------------|----------|--------|
| HCP Focus Fund | 4.29 | 20.87 | 26.90 | 148.46 | 4.02 | 1.41 |
| QQMEquity Hedge | 3.70 | 6.08 | 1.85 | 43.70 | 2.11 | 0.54 |
| Atlant Edge | 3.37 | 9.82 | 26.64 | 591.64 | 4.81 | 0.84 |
| Sector Sigma Nordic Fund | 3.01 | -2.95 | 3.06 | 52.90 | 1.74 | 1.33 |
| Atlant Sharp | 2.95 | 10.01 | 15.57 | 61.42 | 4.08 | 0.40 |

NHX Fixed Income - Top Performing Managers - October 2017

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|----------------------------|------|-------|--------|--------------|----------|--------|
| Borea European Credit | 1.04 | 14.04 | 16.47 | 64.66 | 1.67 | 1.51 |
| Scandinavian Credit Fund I | 0.92 | 7.28 | 8.97 | 14.61 | 0.26 | 8.38 |
| Formuepleje Fokus | 0.52 | 7.07 | 9.71 | 25.24 | 1.32 | 1.16 |
| HP Hedge | 0.51 | 6.59 | 7.58 | 153.98 | 2.36 | 1.11 |
| Mdgard Fixed Income Fund | 0.42 | 7.44 | 3.84 | 213.12 | 2.08 | 1.99 |

NHX Multi Strategy - Top Performing Managers - October 2017

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|--------------------------------|------|-------|--------|--------------|----------|--------|
| Formuepleje Penta | 4.71 | 14.98 | 25.64 | 83.96 | 8.12 | 0.35 |
| Formuepleje Epikur | 3.80 | 12.24 | 20.80 | 73.76 | 3.44 | 1.13 |
| Asymmetric – Global Macro Fund | 3.31 | 4.60 | 9.80 | 20.42 | 4.50 | 0.32 |
| Formuepleje Safe | 3.23 | 10.34 | 16.79 | 221.70 | 5.87 | 0.56 |
| Aktie-Ansvar Kvanthedge | 3.04 | 9.27 | 0.63 | 218.61 | 3.45 | 0.69 |

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

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|---|-------|--------|--------|--------------|----------|--------|
| RPM Galaxy C (EUR) | 13.50 | 2.96 | 9.22 | 54.01 | 4.80 | 0.35 |
| Estlander & Partners Alpha Trend II - Class P | 9.14 | -30.09 | -21.16 | -40.01 | 10.94 | 0.04 |
| RPM Evolving CTA Fund | 6.80 | -7.63 | -5.55 | 8.04 | 4.34 | 0.19 |
| Lynx (Sweden) | 5.90 | -5.55 | -8.34 | 436.29 | 4.25 | 0.73 |
| Estlander & Partner Freedom | 5.51 | 1.45 | 8.99 | 943.03 | 4.35 | 0.67 |

NHX Fund of Funds - Top Performing Managers - October 2017

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|----------------------------|------|-------|--------|--------------|----------|--------|
| Brummer Multi-Strategy | 1.80 | 7.32 | 5.74 | 176.07 | 1.23 | 1.55 |
| Aktie-Ansvar Multistrategi | 1.55 | 3.51 | 1.74 | 126.13 | 1.39 | 1.13 |
| AIM Diversified Strategies | 1.41 | 3.73 | 4.99 | 37.96 | 0.92 | 1.26 |
| Coeli Multistrategi | 1.28 | -0.34 | -0.77 | 44.61 | 0.93 | 0.85 |
| Danske Invest Elixsir FoHF | 1.21 | -0.83 | 0.47 | 47.80 | 1.13 | 0.69 |

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