RHENMAN HEALTHCARE EQUITY L/S FUND Outstanding performance in a complex market

- Annualised return of 29% (net) since inception
- Over 20 years managing successful healthcare funds.
- World renowned industry professionals each with over 30 years experience, actively involved through the Scientific Advisory Board.
- Unquestionable alpha generation, outperforming all relevant indices and top quartile in all relevant rankings.
- Long term investment horizon:
 - Diversified across subsectors, company size and geographies to lower volatility.
 - Active trading around holdings.
 - Predominantly cash flow positive companies.
 - Typically investing post approval, mitigating event risk.

Monthly Update

June was characterized not only by falling stock prices but also by a slightly weaker dollar. Global equity indexes fell by just under 4% and the global healthcare index was down by nearly 3%. The Fund fared slightly better and was down 1.5% in the Fund's base currency, the euro.

The Greek crisis entered a critical stage as the very basis of the negotiations could not be agreed upon and thus how to deal with the severe economic downturn in the country. The Greek government made a U-turn and announced a referendum, just before an important payment to the IMF was due on June 30, which also coincided with a payment to Greece in line with the previously decided aid programme. The counterparties, the EU and the IMF, were extremely surprised and disappointed, and considered that they had come very close to an agreement. However, the Syriza government wanted to have the support of the people to negotiate further, particularly to bring about a debt write off. The EU did not endorse a write off, preferring a restructuring which would be negotiated at a later stage and under certain preconditions. The EU did not see the restructuring as urgent as the interest payments on the public debt were minimal because of the payments from the EU aid programme.

The question of Greece has many dimensions and we shall not, in this newsletter, go into it in detail other than to say that the issue will remain for several years, and sooner or later will involve some debt write off or at least debt restructuring. Greece is also too small to affect the global economy to any great extent. The EU will have to review the playing field in order to better manage future crises of a similar nature. One could argue that it is lucky that the crisis of a small country like Greece is making the EU refine the laws on both the EU and the euro, and that it has happened during an economic upturn and not right in the eye of the storm.

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150							~	-																	
100 NAV	60-unf	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15

The Investment Manager is under the supervision of The Swedish Financial Supervisory Authority (Finansinspektionen) as of February 2009

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JUNE 2015

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Share class	June 2015	YTD Return	Since inception ¹
IC1 (EUR)	-1.54%	29.45%	356.29%
IC3 (EUR)	-1.74%	33.03%	418.14%
IC2 (SEK)	-2.57%	26.98%	205.90%
ID1 (SEK)	-2.56%	21.18%	175.68%
IC1 (USD)	-0.31%	14.48%	14.48%
IC2 (USD)	-0.28%	21.00%	52.95%
RC1 (EUR)	-1.60%	28.34%	304.45%
RC1 (SEK)	-2.64%	26.08%	281.98%
RC2 (SEK)	-2.60%	26.35%	292.85%
3 month Euribor (EUR)	0.00%	0.02%	3.87%

Risk (IC1 EUR) Exposure Long 152% Value at Risk 2 2.09% 37% Short Standard 16.59% Deviation 3,4 Gross 189% Sharpe Ratio 3,4 3.98 Net 115%



r yrannu level	FUSILION SIZE	INO.
High conviction	3%-10%	8
Core holdings	1%-3%	43
Fractional positions	0.5%-1%	53
Candidate holdings	<0.5%	37

Notes:

- 1. Please find launch date information on page 3 and 4.
- 2. For holdings at month end (95% conf. int, 250 days history).
- 3. Last 12 months.
- 4. Standard deviation and Sharpe ratio are annualized.
- 5. The AUM is adjusted for fund inflow at month end.
- 6. As a percentage of the market value of the long book





Another important event during the month was the ruling of SCOTUS (the Supreme Court of the United States) which stated that the tax subsidies of Obamacare were legal no matter how the states had gone about setting up their electronic health exchanges (despite the law being highly ambiguous). The ruling meant a strong rally for the US hospital sector, to which the Fund was only relatively modestly exposed on a risk basis. However, the court ruling was undoubtedly important for the healthcare sector as a whole which otherwise would surely have fallen by a couple of percent. We can now leave the Obamacare issues behind us and be pleased that many (tens of millions) people will now have the continued opportunity to buy health insurance that they otherwise would not have been able to afford and in some cases not even been able to take out.

June's best contributors to performance were Alexion, Anthera and Biomarin. The largest negative contributions came from Esperion, Avalanche and Galapagos. In the beginning of May, the orphan drug company Alexion acquired Synageva for a hefty premium of no less than 140%, which prompted a weak share price for Alexion. In conjunction with the completion of the transaction in June the market started to value Synageva's additions to an increasingly broad pipeline and its longterm profit contribution, and Alexion's shares reached a new high for the year. Anthera, a small biotech company with drug development within lupus, surprised the market earlier this year with a positive interim analysis, which meant they were advised to continue and expand their study in this 'difficult to treat' and 'difficult to study' disease. In early June, they presented at a larger healthcare conference and it seems that investors have put the company back on their radar screens again. BioMarin, another orphan drug company, reported very good data within achondroplasia, the most common cause of dwarfism, which was received positively. Esperion, which is developing a cholesterol-lowering pill, received a blow from the market when a competing drug group, the so-called PCSK9-class, was recommended a more restrictive label (patient group) by the FDA's expert committee than expected, pending so-called outcome studies that show how many fewer people die or fall ill with cardio vascular disease. Thus it is likely that Esperion, too, must conduct more extensive studies than previously thought. Avalanche is developing a gene therapy for a severe eye disease, which in an early study presented in June did not show an impressive enough effect, even though the trend was positive. Galapagos, which performed very well during the spring, cooled off somewhat in June.

The summer is here and we are now entering a new phase concerning Greece which will certainly continue to be dramatic, particularly from a political point of view. We believe that the impact on the financial system and markets in the short term will be manageable. Much more important for the Fund will be second quarter reporting season starting in mid-July which we believe will be stronger than that of the first quarter. The prospects for the sector remain very good with strong fundamentals and valuations below the historical average.

Share class characteristics

	Minimum Investment	Mgt. fee	Perf. fee	ISIN number	Bloomberg ticker	Lipper Reuters	Telekurs
Institutional sha	ire classes						
IC1 (EUR)	250,000	1.50%	20%	LU0417598108	RHLEIC1 LX	65147588	10034579
IC3 (EUR)	5,000,000	1.50%	10%	LU0434614789	RHHCIC3 LX	68014068	10283697
IC2 (SEK)	50,000,000	1.00%	20%	LU0417598793	RHHIC2S LX	68204997	20323930
ID1 (SEK)	100,000	1.50%	20%	LU0417599098	RHHCID1 LX	68153820	18491109
IC1 (USD)	300 000	1,50%	20%	LU0417598280	RHUIC1A LX	68305812	26812813
IC2 (USD)	6,000,000	1.00%	20%	LU0417598520	RHUIC2U LX	68265724	24456000
Retail share cla	sses						
RC1 (EUR)	2,500	2.00%	20%	LU0417597555	RHLERC1 LX	65147589	10034567
RC1 (SEK)	500	2.00%	20%	LU0417597712	RHLSRC1 LX	68014067	10239523
RC2 (SEK)	2,500,000	1.50%	20%	LU0417598017	RHLSRC2 LX	68015239	10239528
The Investment	Manager is under t	he supervisi	on of The S	wedish Financial Supe	rvisory Authority (Finar	nsinspektionen) as	of February 2009

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Fund Characteristics

Investible currencies

Euro (EUR) / Swedish Krona (SEK) / US Dollar (USD)

Target fund size

EUR 500m (soft close) EUR 1bn (hard close)

Return target

Annualised net returns in excess of 12% with volatility below the market

Legal structure

FCP (Fonds Commun de Placement) under Part II of the Luxembourg Law on Investment Funds

Investment Manager

Rhenman & Partners Asset Management AB

Fund Management Company SEB Fund Services S.A.

Prime Broker

Skandinaviska Enskilda Banken AB (publ)

Custodian Bank and Paying Agent Skandinaviska Enskilda Banken S.A.

External Auditor

PricewaterhouseCoopers (PwC)

Subscription /redemption Monthly

Notice period 3 working days

Hurdle rate Euribor 90D Minimum top up No minimum

Chief Investment Officer Henrik Rhenman

Managing Director Göran Nordström

Head of Sales & Marketing Carl Grevelius Tel +46 8 459 88 83 Mob +46 768 438 803 carl@rhepa.com

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Historical Returns and NAVs

IC1 (EUR) NAV													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2009						100.75	105.19	107.47	107.83	100.99	105.70	113.28	
2010	117.91	119.94	127.53	122.31	108.73	106.40	102.84	102.63	109.95	112.16	116.17	122.73	
2011	121.53	124.28	123.35	127.79	134.24	129.26	128.19	119.36	118.28	125.67	127.48	134.59	
2012	142.42	143.99	149.51	150.29	150.07	159.07	160.74	160.74	165.47	156.93	161.34	158.92	
2013	168.92	178.11	191.91	198.41	209.10	202.53	225.87	223.66	233.45	225.66	246.67	246.79	
2014	263.91	277.13	262.34	247.80	260.99	274.87	276.25	296.82	304.03	326.16	338.66	352.48	
2015	391.34	419.34	448.65	421.01	463.44	456.29							
IC1 (EUR) Perfo	ormance %. ne	et of fees											
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009						0.75	4.41	2.17	0.33	-6.34	4.66	7.17	13.28
2010	4.09	1.72	6.33	-4.09	-11.10	-2.14	-3.35	-0.20	7.13	2.01	3.58	5.65	8.34
2011	-0.98	2.26	-0.75	3.60	5.05	-3.71	-0.83	-6.89	-0.90	6.25	1.44	5.58	9.66
2012	5.82	1.10	3.83	0.52	-0.15	6.00	1.05	0.00	2.94	-5.16	2.81	-1.50	18.08
2013	6.29	5.44	7.75	3.39	5.39	-3.14	11.52	-0.98	4.38	-3.34	9.31	0.05	55.29
2014	6.94	5.01	-5.34	-5.54	5.32	5.32	0.50	7.45	2.43	7.28	3.83	4.08	42.83
2015	11.02	7.15	6.99	-6.16	10.08	-1.54							29.45
IC2 (SEK) NAV												_	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2013	105.95	109.53	117.11	123.34	131.02	128.83	142.56	142.09	147.55	144.39	159.03	158.77	
2014	169.27	178.14	170.53	162.83	172.56	182.30	184.56	197.44	201.10	218.77	227.47	240.91	
2015	264.32	283.76	300.86	285.57	313.96	305.90							
IC2 (SEK) Perfo	ormance %. ne	et of fees											
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	5.95	3.38	6.92	5.32	6.23	-1.67	10.66	-0.33	3.84	-2.14	10.14	-0.16	58.77
2014	6.61	5.24	-4.27	-4.52	5.98	5.64	1.24	6.98	1.85	8.79	3.98	5.91	51.74
2015	9.72	7.35	6.03	-5.08	9.94	-2.57							26.98
IC1 (USD) NAV													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2015		106.43	109.37	107.12	114.84	114.48							
												_	
IC1 (USD) Perfo	ormance %. ne	et of fees											
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015		6.43	2.76	-2.06	7.21	-0.31							14.48
IC2 (USD) NAV													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2014					102.92	108.60	106.82	113.71	112.69	120.10	124.21	126.40	
2015	132.75	1.44.00											
2010	102.10	141.32	145.96	143.02	153.38	152.95							
			145.96	143.02	153.38	152.95							
IC2 (USD) Perfo	ormance %. ne	et of fees		143.02									
IC2 (USD) Perfo Year			145.96 Mar	143.02 Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
IC2 (USD) Perfo Year 2014	ormance %. ne Jan	et of fees Feb	Mar	Apr	<mark>May</mark> 2.92	Jun 5.52	Jul -1.64	Aug 6.45	<mark>Sep</mark> -0.90	Oct 6.58	<mark>Nov</mark> 3.42	<mark>Dec</mark> 1.76	26.40
IC2 (USD) Perfo Year	ormance %. ne	et of fees			Мау	Jun							
IC2 (USD) Perfo Year 2014 2015	ormance %. ne Jan 5.02	et of fees Feb	Mar	Apr	<mark>May</mark> 2.92	Jun 5.52							26.40
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV	ormance %. ne Jan 5.02	et of fees Feb 6.46	Mar 3.28	Apr -2.01	<mark>May</mark> 2.92 7.24	Jun 5.52 -0.28	-1.64	6.45	-0.90	6.58	3.42	1.76	26.40
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year	ormance %. ne Jan 5.02	et of fees Feb	Mar	Apr	<mark>May</mark> 2.92	Jun 5.52		6.45 Aug	-0.90 Sep	6.58 Oct	3.42 Nov	1.76 Dec	26.40
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009	Jan 5.02 Jan	et of fees Feb 6.46 Feb	Mar 3.28 Mar	Apr -2.01 Apr	May 2.92 7.24 May	Jun 5.52 -0.28 Jun	-1.64 Jul	6.45 Aug 102.15	-0.90 Sep 103.33	6.58 Oct 96.78	3.42 Nov 101.30	1.76 Dec 109.19	26.40
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IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012	ormance %. ne Jan 5.02 Jan 114.20 118.82 140.67	et of fees Feb 6.46 Feb 116.43 121.50 142.42	Mar 3.28 Mar 124.73 120.59 148.58	Apr -2.01 Apr 119.62 124.92 149.43	May 2.92 7.24 May 106.33 131.89 149.16	Jun 5.52 -0.28 Jun 104.06 126.43 159.24	-1.64 Jul 100.57 125.36 161.09	6.45 Aug 102.15 100.37 116.73 161.06	-0.90 Sep 103.33 107.52 115.66 166.38	6.58 Oct 96.78 109.68 122.76 157.79	3.42 Nov 101.30 113.59 124.53 162.21	1.76 Dec 109.19 120.00 132.03 159.79	26.40
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IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013	ormance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70	Mar 3.28 Mar 124.73 120.59 148.58 196.39	Apr -2.01 Apr 119.62 124.92 149.43 203.85	May 2.92 7.24 May 106.33 131.89 149.16 216.23	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50	-1.64 Jul 100.57 125.36 161.09 235.66	6.45 Aug 102.15 100.37 116.73 161.06 233.03	-0.90 Sep 103.33 107.52 115.66 166.38 244.50	6.58 96.78 109.68 122.76 157.79 236.34	3.42 Nov 101.30 113.59 124.53 162.21 260.09	1.76 Dec 109.19 120.00 132.03 159.79 260.40	26.40
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IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14	-1.64 Jul 100.57 125.36 161.09 235.66 296.09	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83	6.58 96.78 109.68 122.76 157.79 236.34 356.89	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50	26.40 21.00
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48	-1.64 Jul 100.57 125.36 161.09 235.66	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31	1.76 109.19 120.00 132.03 159.79 260.40 389.50	26.40 21.00
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne Jan	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 Mar	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16	6.58 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79	26.40 21.00 Total 9.19
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010	ormance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 ormance %. ne Jan 4.59	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 Mar 7.13	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 527.32	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 Jun -2.13	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul Jul	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16 7.12	6.58 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64	26.40 21.00 Total 9.19 9.90
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne Jan 4.59 -0.98	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 Xmar 7.13 -0.75	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -11.11 5.58	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 Jun -2.13 -4.14	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16 7.12 -0.92	6.58 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02	26.40 21.00 Total 9.19 9.90 10.03
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2011 2012	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne Jan 4.59 -0.98 6.54	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 Mar 7.13 -0.75 4.33	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 527.32 May -11.11 5.58 -0.18	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 Jun -2.13 -4.14 6.76	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16 7.12 -0.92 3.30	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49	26.40 21.00 Total 9.19 9.90 10.03 21.03
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2011 2012 2013	ormance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 ormance %. ne Jan 4.59 -0.98 6.54 6.55	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 Xar 7.13 -0.75 4.33 8.68	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -11.11 5.58 -0.18 6.07	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 Jun -2.13 -4.14 6.76 -3.57	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.22 -1.12	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 329.83 Sep 1.16 7.12 -0.92 3.30 4.92	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2012 2011 2012 2013 2014	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne Jan 4.59 -0.98 6.54 6.55 7.82	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 Mar 7.13 -0.75 4.33 8.68 -5.77	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -111.11 5.58 -0.18 6.07 5.32	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 Jun -2.13 -4.14 6.76 -3.57 5.92	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16 7.12 -0.92 3.30	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96 49.58
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2011 2012 2013	ormance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 ormance %. ne Jan 4.59 -0.98 6.54 6.55	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 Xar 7.13 -0.75 4.33 8.68	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -11.11 5.58 -0.18 6.07	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 Jun -2.13 -4.14 6.76 -3.57	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.22 -1.12	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 329.83 Sep 1.16 7.12 -0.92 3.30 4.92	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2012 2013 2014 2013 2014 2015	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne Jan 4.59 -0.98 6.54 6.55 7.82	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 Mar 7.13 -0.75 4.33 8.68 -5.77	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -111.11 5.58 -0.18 6.07 5.32	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 Jun -2.13 -4.14 6.76 -3.57 5.92	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.22 -1.12	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 329.83 Sep 1.16 7.12 -0.92 3.30 4.92	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96 49.58
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2012 2013 2014 2012 2013 2014 2015 IC3 (EUR) NAV	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne Jan 4.59 -0.98 6.54 6.55 7.82 12.45	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63 7.72	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 Mar 7.13 -0.75 4.33 8.68 -5.77 7.82	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -11.11 5.58 -0.18 6.07 5.32 10.53	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 Jun -2.13 -4.14 6.76 -3.57 5.92 -1.74	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16 7.12 -0.92 3.30 4.92 2.75	6.58 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34 8.20	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96 49.58 33.03
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2012 2013 2014 2011 2012 2013 2014 2015 IC3 (EUR) NAV Year	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne Jan 4.59 -0.98 6.54 6.55 7.82	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 Mar 7.13 -0.75 4.33 8.68 -5.77	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 527.32 May -11.11 5.58 -0.18 6.07 5.32 10.53	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 Jun -2.13 -4.14 6.76 -3.57 5.92 -1.74	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16 7.12 -0.92 3.30 4.92 2.75	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34 8.20	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32	1.76 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96 49.58
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2012 2013 2014 2012 2013 2014 2015	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne Jan 4.59 -0.98 6.54 6.55 7.82 12.45	et of fees Feb 6.46 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63 7.72 Feb	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 279.47 508.68 7.13 -0.75 4.33 8.68 -5.77 7.82 Mar	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21 Apr	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 527.32 May -11.11 5.58 -0.18 6.07 5.32 10.53	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 224.48 518.14 208.50 224.48 518.14	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41 Aug 100.77	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 300 4.92 2.75 245.50 329.83 300 4.92 2.75 300 4.92 2.75	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34 8.20 Oct 101.93	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32 Nov 105.47	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62 Dec 103.07	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96 49.58 33.03
IC2 (USD) Perfor Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfor Year 2009 2010 2011 2012 2013 2014 2012 2013 2014 2015 ID1 (SEK) NAV Year 2012 2013	Drmance %, ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Ormance %, ne Jan 4.59 -0.98 6.54 6.55 7.82 12.45 Jan 109.66	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63 7.72 Feb 109.21	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 279.47 508.68 7.13 -0.75 4.33 8.68 -5.77 7.82 Mar 7.82	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21 Apr Apr	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 527.32 May -11.11 5.58 -0.18 6.07 5.32 10.53 10.53	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 208.50 294.48 518.14 -2.13 -4.14 6.76 -3.57 5.92 -1.74 Jun 104.51 127.88	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55 Jul 101.00 141.46	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41 Aug 100.77 140.87	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 24	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34 8.20 Oct 101.93 143.04	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32 Nov 105.47 157.52	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62 Dec 103.07 157.19	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96 49.58 33.03
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2012 2013 2014 2015 ID1 (SEK) NAV Year 2012 2013 2014	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Ormance %. ne Jan 4.59 -0.98 6.54 6.55 7.82 12.45 Jan 109.66 167.54	et of fees Feb 6.46 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63 7.72 Feb 109.21 168.39	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 279.47 508.68 .713 -0.75 4.33 8.68 -5.77 7.82 .82 Mar 116.69 161.54	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21 Apr 122.83 154.18	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -11.11 5.58 -0.18 6.07 5.52 10.53 May 100.64 130.33 163.36	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 518.14 Jun -2.13 -4.14 6.76 6.75 5.52 -1.74 Jun 104.51 127.88 172.51	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41 Aug 100.77	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 300 4.92 2.75 245.50 329.83 300 4.92 2.75 300 4.92 2.75	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34 8.20 Oct 101.93	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32 Nov 105.47	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62 Dec 103.07	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96 49.58 33.03
IC2 (USD) Perfor Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfor Year 2009 2010 2011 2012 2013 2014 2012 2013 2014 2015 ID1 (SEK) NAV Year 2012 2013	Drmance %, ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Ormance %, ne Jan 4.59 -0.98 6.54 6.55 7.82 12.45 Jan 109.66	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63 7.72 Feb 109.21	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 279.47 508.68 7.13 -0.75 4.33 8.68 -5.77 7.82 Mar 7.82	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21 Apr Apr	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 527.32 May -11.11 5.58 -0.18 6.07 5.32 10.53 10.53	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 208.50 294.48 518.14 -2.13 -4.14 6.76 -3.57 5.92 -1.74 Jun 104.51 127.88	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55 Jul 101.00 141.46	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41 Aug 100.77 140.87	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 24	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34 8.20 Oct 101.93 143.04	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32 Nov 105.47 157.52	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62 Dec 103.07 157.19	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96 49.58 33.03
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2012 2013 2014 2015 ID1 (SEK) NAV Year 2012 2013 2014 2015	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne Jan 4.59 -0.98 6.54 6.55 7.82 12.45 Jan 109.66 167.54 249.52	et of fees Feb 6.46 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63 7.72 Feb 109.21 168.39 256.41	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 279.47 508.68 .713 -0.75 4.33 8.68 -5.77 7.82 .82 Mar 116.69 161.54	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21 Apr 122.83 154.18	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -11.11 5.58 -0.18 6.07 5.52 10.53 May 100.64 130.33 163.36	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 518.14 Jun -2.13 -4.14 6.76 6.75 5.52 -1.74 Jun 104.51 127.88 172.51	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55 Jul 101.00 141.46	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41 Aug 100.77 140.87	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 244.50 329.83 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 245.50 24	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34 8.20 Oct 101.93 143.04	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32 Nov 105.47 157.52	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62 Dec 103.07 157.19	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96 49.58 33.03
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2012 2013 2014 2015 ID1 (SEK) NAV Year 2013 2014 2015	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne Jan 4.59 -0.98 6.54 6.55 7.82 12.45 Jan 109.66 167.54 249.52	et of fees Feb 6.46 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63 7.72 Feb 109.21 168.39 256.41 et of fees	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 7.13 -0.75 4.33 8.68 -5.77 7.82 Mar 116.69 161.54 271.30	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21 Apr 122.83 154.18 257.41	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -111.11 5.58 -0.18 6.07 5.32 10.53 May 100.64 130.33 163.36 282.93	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 Jun -2.13 -4.14 6.76 -3.57 5.92 -1.74 Jun 104.51 127.88 172.51 275.68	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55 Jul 101.00 141.46 174.59	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41 Mug 100.77 140.87 186.71	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16 7.12 -0.92 3.30 4.92 2.75 Sep 105.42 146.24 190.10	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34 8.20 Oct 101.93 143.04 206.73	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32 Nov 105.47 157.52 214.90	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62 Dec 103.07 157.19 227.49	26.40 21.00 1.00 9.19 9.90 10.03 21.03 62.96 49.58 33.03 Total
IC2 (USD) Perform Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perform Year 2009 2010 2011 2012 2013 2010 2011 2012 2013 2014 2015 ID1 (SEK) NAV Year 2012 2013 2014 2015 ID1 (SEK) Perform Year 2015	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne Jan 4.59 -0.98 6.54 6.55 7.82 12.45 Jan 109.66 167.54 249.52	et of fees Feb 6.46 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63 7.72 Feb 109.21 168.39 256.41	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 279.47 508.68 .713 -0.75 4.33 8.68 -5.77 7.82 .82 Mar 116.69 161.54	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21 Apr 122.83 154.18	May 2.92 7.24 106.33 131.89 149.16 216.23 278.02 527.32 527.32 May -11.11 5.58 -0.18 6.07 5.32 10.53 10.53 10.53 10.53 10.53	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 208.50 294.48 518.14 3 -2.13 -4.14 6.76 -3.57 5.92 -1.74 6.76 -3.57 5.92 -1.74 104.51 127.88 172.51 275.68	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55 Jul 101.00 141.46 174.59	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41 Mug 100.77 140.87 186.71 20.77 140.87 186.71	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 244.50 329.83 0 0 0 0 0 2.75 Sep 105.42 146.24 190.10 Sep	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34 8.20 Oct 101.93 143.04 206.73	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32 Nov 105.47 157.52 214.90	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62 Dec 103.07 157.19 227.49	26.40 21.00 700 9.19 9.90 10.03 21.03 62.96 49.58 33.03 7000 Total
IC2 (USD) Perfor Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfor Year 2009 2010 2011 2012 2013 2014 2015 ID1 (SEK) NAV Year 2012 2013 2014 2015 ID1 (SEK) Perfor Year 2012	Drmance %, ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Ormance %, ne 6.54 6.55 7.82 12.45 Jan 109.66 167.54 249.52 Ormance %, ne	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63 7.72 Feb 109.21 168.39 256.41 et of fees Feb	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 7.13 -0.75 4.33 8.68 -5.77 7.82 Mar 116.69 161.54 271.30	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21 Apr 122.83 154.18 257.41	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 527.32 May -11.11 5.58 -0.18 6.07 5.32 10.53 10.53 10.53 10.53 10.53 16.36 282.93	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 208.50 294.48 518.14 3.57 5.92 -1.74 Jun 104.51 127.88 172.51 275.68	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55 Jul 101.00 141.46 174.59	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41 Mug 100.77 140.87 186.71	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16 7.12 -0.92 3.30 4.92 2.75 Sep 105.42 146.24 190.10	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34 8.20 Oct 101.93 143.04 206.73	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32 Nov 105.47 157.52 214.90 Nov 3.47	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62 Dec 103.07 157.19 227.49 Dec -2.28	26.40 21.00 700 9.19 9.90 10.03 21.03 62.96 49.58 33.03 7000 Total 3.07
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo 2009 2010 2011 2012 2013 2014 2015 ID1 (SEK) NAV Year 2012 2013 2014 2015 ID1 (SEK) Perfo Year 2012 2013	Drmance %, ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Ormance %, ne Jan 4.59 -0.98 6.54 3.55 7.82 12.45 Jan 109.66 167.54 249.52 Drmance %, ne Jan 6.39	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63 7.72 Feb 109.21 168.39 256.41 et of fees Feb 109.21 168.39 256.41	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 7.13 -0.75 4.33 8.68 -5.77 7.82 Mar 116.69 161.54 271.30 Mar 116.69 161.54 271.30	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21 Apr 122.83 154.18 257.41	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -11.11 5.58 -0.18 6.07 5.32 10.53 May 100.64 130.33 163.36 282.93	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 208.50 294.48 518.14 Jun -2.13 -4.14 6.76 6.76 6.75 5.92 -1.74 Jun 104.51 127.88 172.51 275.68	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55 Jul 101.00 141.46 174.59 Jul -3.36 10.62	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41 Aug 100.77 140.87 186.71 8.6.71	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16 7.12 -0.92 3.30 4.92 2.75 Sep 105.42 146.24 190.10 Sep 4.61 3.81	6.58 Cot 96.78 109.68 122.76 157.79 236.34 356.89 Cot -6.34 2.01 6.14 -5.16 -3.34 8.20 Cot 101.93 143.04 206.73 Cot -3.31 -2.19	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32 Nov 105.47 157.52 214.90 Nov 3.47 10.12	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62 Dec 103.07 157.19 227.49 Dec -2.28 -0.21	26.40 21.00 Total 9.19 9.90 10.03 21.03 62.96 49.58 33.03 Total Total 3.07 52.51
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2012 2013 2014 2015 ID1 (SEK) NAV Year 2012 2013 2014 2015 ID1 (SEK) Perfo Year 2012 2013 2014 2015	Drmance %. ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Drmance %. ne 4.59 -0.98 6.54 3an 4.59 -0.98 6.55 7.82 12.45 Jan 109.66 167.54 249.52 Drmance %. ne Jan 6.39 6.58	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 6.14 5.63 7.72 Feb 109.21 168.39 256.41 et of fees Feb 109.21 168.39 256.41	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 7.13 -0.75 4.33 8.68 -5.77 7.82 Mar 116.69 161.54 271.30 Mar 116.69 161.54 271.30	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21 Apr 122.83 154.18 257.41 Apr 5.26 -4.56	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -11.11 5.58 -0.18 6.07 5.32 10.53 May 100.64 130.33 163.36 282.93	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 208.50 294.48 518.14 Jun -2.13 -4.14 6.76 -3.57 5.92 -1.74 Jun 104.51 127.88 172.51 275.68 Jun 3.85 -1.88 5.60	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55 Jul 101.00 141.46 174.59	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41 Mug 100.77 140.87 186.71	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16 7.12 -0.92 3.30 4.92 2.75 Sep 105.42 146.24 190.10	6.58 Oct 96.78 109.68 122.76 157.79 236.34 356.89 Oct -6.34 2.01 6.14 -5.16 -3.34 8.20 Oct 101.93 143.04 206.73	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32 Nov 105.47 157.52 214.90 Nov 3.47	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62 Dec 103.07 157.19 227.49 Dec -2.28	26.40 21.00 700 9.19 9.90 10.03 21.03 62.96 49.58 33.03 700 Total 3.07 52.51 44.72
IC2 (USD) Perfo Year 2014 2015 IC3 (EUR) NAV Year 2009 2010 2011 2012 2013 2014 2015 IC3 (EUR) Perfo Year 2009 2010 2011 2012 2013 2014 2015 ID1 (SEK) NAV Year 2012 2013 2014 2015 ID1 (SEK) Perfo Year 2012 2013	Drmance %, ne Jan 5.02 Jan 114.20 118.82 140.67 170.25 280.76 437.99 Ormance %, ne Jan 4.59 -0.98 6.54 3.55 7.82 12.45 Jan 109.66 167.54 249.52 Drmance %, ne Jan 6.39	et of fees Feb 6.46 Feb 116.43 121.50 142.42 180.70 296.58 471.80 et of fees Feb 1.95 2.26 1.24 6.14 5.63 7.72 Feb 109.21 168.39 256.41 et of fees Feb 109.21 168.39 256.41	Mar 3.28 Mar 124.73 120.59 148.58 196.39 279.47 508.68 7.13 -0.75 4.33 8.68 -5.77 7.82 Mar 116.69 161.54 271.30 Mar 116.69 161.54 271.30	Apr -2.01 Apr 119.62 124.92 149.43 203.85 263.97 477.10 Apr -4.10 3.59 0.57 3.80 -5.55 -6.21 Apr 122.83 154.18 257.41	May 2.92 7.24 May 106.33 131.89 149.16 216.23 278.02 527.32 May -11.11 5.58 -0.18 6.07 5.32 10.53 May 100.64 130.33 163.36 282.93	Jun 5.52 -0.28 Jun 104.06 126.43 159.24 208.50 294.48 518.14 208.50 294.48 518.14 Jun -2.13 -4.14 6.76 6.76 6.75 5.92 -1.74 Jun 104.51 127.88 172.51 275.68	-1.64 Jul 100.57 125.36 161.09 235.66 296.09 Jul -3.35 -0.85 1.16 13.03 0.55 Jul 101.00 141.46 174.59 Jul -3.36 10.62	6.45 Aug 102.15 100.37 116.73 161.06 233.03 321.00 Aug 2.15 -0.20 -6.88 -0.02 -1.12 8.41 Aug 100.77 140.87 186.71 8.6.71	-0.90 Sep 103.33 107.52 115.66 166.38 244.50 329.83 Sep 1.16 7.12 -0.92 3.30 4.92 2.75 Sep 105.42 146.24 190.10 Sep 4.61 3.81	6.58 Cot 96.78 109.68 122.76 157.79 236.34 356.89 Cot -6.34 2.01 6.14 -5.16 -3.34 8.20 Cot 101.93 143.04 206.73 Cot -3.31 -2.19	3.42 Nov 101.30 113.59 124.53 162.21 260.09 372.31 Nov 4.67 3.56 1.44 2.80 10.05 4.32 Nov 105.47 157.52 214.90 Nov 3.47 10.12	1.76 Dec 109.19 120.00 132.03 159.79 260.40 389.50 Dec 7.79 5.64 6.02 -1.49 0.12 4.62 Dec 103.07 157.19 227.49 Dec -2.28 -0.21	26.40 21.00 700 9.19 9.90 10.03 21.03 62.96 49.58 33.03 700 Total 3.07 52.51

RC1 (EUR) NAV													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2010	Jan	100	Wich	Дрі	ivity	oun	Jui	Aug	104.35	104.75	110.36	115.32	
2010	114.18	116.50	115.79	119.40	125.10	120.47	119.15	110.91	109.86	116.68	118.31	124.92	
2012	132.14	133.59	138.66	139.34	139.09	147.39	148.89	148.83	153.16	145.20	149.21	146.92	
2012	156.14	164.59	177.28	183.22	192.89	185.65	206.96	204.86	212.69	205.49	224.58	224.79	
2013	240.30	251.66	236.42	223.21	235.00	247.45	248.60	266.95	273.34	293.13	304.24	315.14	
2014	240.30 349.47	373.47	398.19	373.48	411.03	404.45	240.00	200.95	213.34	293.15	304.24	515.14	
2015	349.47	5/ 5.4/	390.19	373.40	411.03	404.45							
RC1 (EUR) Perfe	ormance %	net of fees											
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2010	oun						00.	, 109	4.35	0.38	5.36	4.49	15.32
2011	-0.99	2.03	-0.61	3.12	4.77	-3.70	-1.10	-6.92	-0.95	6.21	1.40	5.59	8.32
2012	5.78	1.10	3.80	0.49	-0.18	5.97	1.02	-0.04	2.91	-5.20	2.76	-1.53	17.61
2013	6.28	5.41	7.71	3.35	5.28	-3.75	11.48	-1.01	3.82	-3.39	9.29	0.09	53.00
2014	6.90	4.73	-6.06	-5.59	5.28	5.30	0.46	7.38	2.39	7.24	3.80	3.58	40.19
2015	10.89	6.87	6.62	-6.21	10.05	-1.60							28.34
RC1 (SEK) NAV													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2009						99.74	99.92	101.00	101.51	96.72	101.85	106.75	
2010	110.70	108.05	115.09	109.18	96.69	93.87	89.69	88.93	93.37	96.59	98.29	102.16	
2011	98.91	100.22	101.80	105.28	111.04	109.04	107.03	100.09	100.29	104.24	106.42	111.05	
2012	118.78	118.87	123.79	125.05	125.79	130.61	126.17	125.85	131.65	127.25	131.60	128.55	
2013	136.76	141.24	150.89	158.78	168.47	165.25	182.72	181.89	188.61	184.41	203.02	202.38	
2014	215.63	226.61	216.26	206.33	218.55	230.73	233.43	249.55	253.98	276.09	286.74	302.97	
2015	332.20	356.11	376.45	357.02	392.32	381.98							
RC1 (SEK) Perfo													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009						-0.26	0.18	1.08	0.50	-4.72	5.30	4.81	6.75
2010	3.70	-2.39	6.52	-5.14	-11.44	-2.92	-4.45	-0.85	4.99	3.45	1.76	3.94	-4.30
2011	-3.18	1.32	1.58	3.42	5.47	-1.80	-1.84	-6.48	0.20	3.94	2.09	4.35	8.70
2012	6.96	0.08	4.14	1.02	0.59	3.83	-3.40	-0.25	4.61	-3.34	3.42	-2.32	15.76
2013	6.39	3.28	6.83	5.23	6.10	-1.91	10.57	-0.45	3.69	-2.23	10.09	-0.32	57.43
2014	6.55	5.09	-4.57	-4.59	5.92	5.57	1.17	6.91	1.78	8.71	3.86	5.66	49.70
2015	9.65	7.20	5.71	-5.16	9.89	-2.64							26.08
RC2 (SEK) NAV													
Year	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2009	Jan	i eb	Iviai	Ahi	iviay	99.74	99.98	101.12	оер 101.68	96.94	102.10	107.07	
2009	111.07	108.57	115.69	109.78	97.28	94.47	90.31	89.58	94.10	97.38	99.14	107.07	
2010	99.84	101.20	102.84	106.40	112.28	110.30	108.32	101.33	101.58	105.64	107.89	112.63	
2012	120.30	120.44	125.51	126.83	127.66	132.58	128.13	127.86	133.77	129.36	133.84	130.80	
2013	139.17	143.74	153.48	161.57	171.53	167.92	185.74	185.04	192.06	187.86	206.87	206.39	
2014	219.98	231.28	221.05	210.98	223.54	236.05	238.90	255.47	260.24	283.00	293.97	310.92	
2015	341.02	365.80	386.77	366.96	403.34	392.85							
RC2 (SEK) Perfo	ormance %. r	net of fees											
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009						-0.26	0.24	1.14	0.55	-4.66	5.32	4.87	7.07
2010	3.74	-2.25	6.56	-5.11	-11.39	-2.89	-4.40	-0.81	5.05	3.49	1.81	3.97	-3.73
2011	-3.14	1.36	1.62	3.46	5.53	-1.76	-1.80	-6.45	0.25	4.00	2.13	4.39	9.26
2012	6.81	0.12	4.21	1.05	0.65	3.85	-3.36	-0.21	4.62	-3.30	3.46	-2.27	16.13
2013	6.40	3.28	6.78	5.27	6.16	-2.10	10.61	-0.38	3.79	-2.19	10.12	-0.23	57.79
2014	6.58	5.14	-4.42	-4.56	5.95	5.60	1.21	6.94	1.87	8.75	3.88	5.77	50.65
2015	9.68	7.27	5.73	-5.12	9.91	-2.60							26.35

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