

# RHENMAN HEALTHCARE EQUITY L/S FUND

OUTSTANDING LONG-TERM PERFORMANCE IN A COMPLEX MARKET

- Annualised return of 21% (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

After the extremely volatile month of June, where the capital markets were almost exclusively governed by the British referendum on the EU, developments in July were significantly calmer. After an initial decline in the first few days, global stock markets rose during the rest of the month and the world index was up by 3.4 percent. A broad pharmaceutical index increased by about 4 percent, while the biotech index rose by 12 percent.

The concerns that were associated with the British referendum dissipated after a short time and, in retrospect, as far as the capital markets were concerned, it would seem that the vote itself was more important than the outcome. Within a couple of weeks the UK had a new Prime Minister, Theresa May, and now the work has begun to determine when the withdrawal application will be triggered and then the 18-24 month-long process to complete the withdrawal will begin. Neither the attempted coup in Turkey nor the two party conventions in the United States had any major impact on global stock markets.

Instead, the second quarter results came into focus. To summarise, they were mostly in line or better. Although profit growth in many sectors was still negative compared to the same period in 2015, an improvement on the first quarter of this year was clearly visible. The healthcare sector definitely performed better than expected, but more important was the fact that the market took note of this and saw the glass as half full rather than half empty. It is particularly worth noting that due to the increasing importance of healthcare insurance deductibles in the United States, a new seasonal pattern has been established in which the first quarter is slightly weaker (high out of pocket costs for the patient) and the second quarter is correspondingly stronger. During this year, the market's assumption of a weakening of the global economy due to uncertainty over the consequences of a Brexit, which favours stable sectors of the economy, including the healthcare sector, has also played a part. The biotech sector in particular has probably benefitted due to the postponement of interest rate increases.

The fund's main unit class (IC1 EUR) rose by 9.4 percent in the fund's base currency, the euro, and by 11.0 percent in Swedish kronor (SEK RC1).

## FUND PERFORMANCE IC1 (EUR)



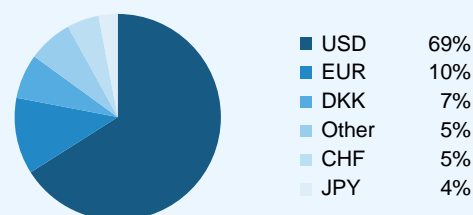
The portfolio manager is under the supervision of The Swedish Financial Supervisory Authority (Finansinspektionen) as of February 2009

## JULY 2016

SHARE CLASS	NAV	MONTHLY RETURN	YTD RETURN	SINCE INCEPTION <sup>1</sup>
IC1 (EUR)	389.06	9.45%	-8.09%	289.06%
IC3 (EUR)	441.58	9.45%	-8.09%	341.58%
IC2 (SEK)	270.79	11.07%	-3.95%	170.79%
ID1 (SEK)	227.14	11.03%	-10.32%	127.14%
IC1 (USD)	98.50	10.36%	-5.37%	-1,5%
IC2 (USD)	131.69	10.41%	-5.05%	31.69%
RC1 (EUR)	342.82	9.40%	-8.37%	242.82%
RC1 (SEK)	334.38	10.98%	-4.51%	234.38%
RC2 (SEK)	345.83	11.03%	-4.23%	245.83%
3 month Euribor (EUR)	103.74	-0.02%	-0.12%	3.74%

	RISK (IC1 EUR)		EXPOSURE
Value at Risk <sup>2</sup>	2.16%	Long	165%
Standard Deviation <sup>3</sup>	20.21%	Short	29%
Sharpe Ratio <sup>3</sup>	1.02	Gross	194%
		Net	137%

## CURRENCY EXPOSURE<sup>4</sup>



## LARGEST LONG POSITIONS

1 Gilead Sciences Inc	Fund:
2 Shire Plc	EUR 457m
3 Novartis AG Reg	USD 511m
4 Eli Lilly & Co	Firm:
5 Alexion Pharmaceuticals Inc	EUR 482m

## PORTFOLIO CONSTRUCTION<sup>6</sup>

PYRAMID LEVEL	POSITION SIZE	NO.
High conviction	3%-10%	11
Core holdings	1%-3%	57
Fractional positions	0.5%-1%	32
Candidate holdings	<0.5%	41

## 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. Standard deviation and Sharpe ratio are annualized.
4. As a percentage of the market value of the long book.
5. The AUM is not adjusted for fund inflow at month end.
6. Number of long and short equity positions (excluding any ETFs).

**RHENMAN PARTNERS**

THE HEALTHCARE FUND

The month's best contributors were the biotech companies Biogen, Regeneron and Alexion. The worst contributions came from Alk-Abello, Gilead and Roche. Biogen, which was one of the worst contributors in June after it reported a negative result in an ambitious study which aimed at partially reversing the disease multiple sclerosis, came back strongly in July. The company delivered a good report for the second quarter and raised guidance for the full year. Regeneron, which among other things sells an injection treatment for the eye disease age-related macular degeneration, the leading cause of vision loss of the elderly in the western world, also quickly recovered in July, in line with the biotech sector. The company did not announce any big news during the month but after a weak performance in June there was plenty of room for the share to rally. Alexion too, which was weak in June, recovered well in July, thanks to analysts' upgrades and a better than expected report at the end of the month. The Danish allergy company Alk-Abello share fell sharply after its partner Merck terminated their agreement for allergy tablets in the United States. This is obviously a setback for Alk-Abello, but it is more likely than not that they will find a new partner for the business in due course, especially as they are expected to get approval for a new allergy tablet early next year. Gilead, the market leader in hepatitis C and HIV, announced that it will cut its full-year forecast for the sale of drugs for hepatitis C, as a consequence the stock weakened towards the end of the month. Given the company's unlevered balance sheet, many investors wish to see a transformational acquisition to help the company return to growth. The Swiss pharmaceutical company Roche reported negative data in an important study in lymphoma. The share therefore weakened somewhat, despite a decent report at the end of the month.

Now as the reporting season has peaked, we can conclude that the outcome is better than expected. The question is whether it is enough to make investors more willing to take on more risk. The next few months, probably until the third quarter reporting season, will be marked by macroeconomic statistics, the US presidential campaign and the political developments in Europe, the Middle East and Asia. Developments in the healthcare sector are expected to be modest, as the presidential election will probably hold back optimism in the short term. We note, however, that sentiment in biotechnology has become considerably better than at the beginning of the year and this should stabilize the market.

Equity valuations are reasonable or even low, especially in relation to interest rates and, with government bond yields at an all-time low, there are few investment alternatives. Although there is no lack of challenges in the business environment, we feel strengthened by recent company reports and look forward with some confidence to the autumn. We see clear signs of a willingness to expand the P/E ratios for large caps, not only for companies such as Johnson & Johnson with stable earnings prospects, but also for medium-sized companies, such as Abiomed. This should be seen as part of the continuing normalization of the valuation of the healthcare sector; away from the concerns about politics in the US and growth in the emerging markets, to a focus on the clearly excellent prerequisites for long-term growth due to demographic developments, improved treatment options and higher expectations for medical interventions from patients and their relatives. As a share of GDP healthcare is expected to continue to rise in the coming years.

#### SHARE CLASS CHARACTERISTICS

	MINIMUM INVESTMENT	MGT. FEE	PERF. FEE	ISIN NUMBER	BLOOMBERG TICKER	LIPPER REUTERS	TELEKURS
<b>INSTITUTIONAL SHARE CLASSES</b>							
IC1 (EUR)	250,000	1.50%	20%	LU0417598108	RHLEIC1 LX	65147588	10034579
IC3 (EUR)	5,000,000	1.50%	10%	LU0434614789	RHHIC3 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
<b>RETAIL SHARE CLASSES</b>							
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

Administrative fees are charged in addition to the fees above. Further information is available in the KIID as well as the prospectus (part B, A14-19).

#### FUND CHARACTERISTICS

##### KIID AND PROSPECTUS (WEBPAGE)

<http://fundinfo.sebfundservices.lu/RhenmanPartnersFund/>

##### 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% over time

##### LEGAL STRUCTURE

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

##### PORTFOLIO MANAGER

Rhenman & Partners  
Asset Management AB

##### MANAGEMENT COMPANY / AIFM

SEB Fund Services S.A.

##### PRIME BROKER

Skandinaviska Enskilda Banken AB (publ)

##### DEPOSITARY 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 Investor Relations

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**RHENMAN  
PARTNERS**

THE HEALTHCARE FUND

WWW.RHEPA.COM

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	476.60	424.39	370.76	401.72	430.21	423.32	
2016	345.01	326.39	325.66	342.05	366.15	355.48	389.06						
IC1 (EUR) Performance % Net 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	4.45	-10.95	-12.64	8.35	7.09	-1.60	20.10
2016	-18.50	-5.40	-0.22	5.03	7.05	-2.91	9.45						-8.09
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	326.08	292.97	252.07	273.89	288.10	281.94	
2016	232.96	221.76	219.09	228.93	248.02	243.80	270.79						
IC2 (SEK) Performance % Net 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	6.60	-10.15	-13.96	8.66	5.19	-2.14	17.03
2016	-17.37	-4.81	-1.20	4.49	8.34	-1.70	11.07						-3.95
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	118.78	107.70	93.74	100.50	102.88	104.09	
2016	84.51	80.27	84.02	88.68	92.24	89.25	98.50						
IC1 (USD) Performance % Net 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	3.76	-9.33	-12.96	7.21	2.37	1.18	4.09
2016	-18.81	-5.02	4.67	5.55	4.01	-3.24	10.36						-5.37
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	141.32	145.96	143.02	153.38	152.95	158.76	143.26	124.74	133.79	137.03	138.70	
2016	112.66	107.07	112.12	118.40	123.21	119.27	131.69						
IC2 (USD) Performance % Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014					2.92	5.52	-1.64	6.45	-0.90	6.58	3.42	1.76	26.40
2015	5.02	6.46	3.28	-2.01	7.24	-0.28	3.80	-9.76	-12.93	7.26	2.42	1.22	9.73
2016	-18.77	-4.96	4.72	5.60	4.06	-3.20	10.41						-5.05
IC3 (EUR) NAV													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2009								102.15	103.33	96.78	101.30	109.19	
2010	114.20	116.43	124.73	119.62	106.33	104.06	100.57	100.37	107.52	109.68	113.59	120.00	
2011	118.82	121.50	120.59	124.92	131.89	126.43	125.36	116.73	115.66	122.76	124.53	132.03	
2012	140.67	142.42	148.58	149.43	149.16	159.24	161.09	161.06	166.38	157.79	162.21	159.79	
2013	170.25	180.70	196.39	203.85	216.23	208.50	235.66	233.03	244.50	236.34	260.09	260.40	
2014	280.76	296.58	279.47	263.97	278.02	294.48	296.09	321.00	329.83	356.89	372.31	389.50	
2015	437.99	471.80	508.68	477.10	527.32	518.14	544.00	481.68	420.82	455.95	488.29	480.47	
2016	391.59	370.46	369.62	388.23	415.58	403.47	441.58						
IC3 (EUR) Performance % Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009								2.15	1.16	-6.34	4.67	7.79	9.19
2010	4.59	1.95	7.13	-4.10	-11.11	-2.13	-3.35	-0.20	7.12	2.01	3.56	5.64	9.90
2011	-0.98	2.26	-0.75	3.59	5.58	-4.14	-0.85	-6.88	-0.92	6.14	1.44	6.02	10.03
2012	6.54	1.24	4.33	0.57	-0.18	6.76	1.16	-0.02	3.30	-5.16	2.80	-1.49	21.03
2013	6.55	6.14	8.68	3.80	6.07	-3.57	13.03	-1.12	4.92	-3.34	10.05	0.12	62.96
2014	7.82	5.63	-5.77	-5.55	5.32	5.92	0.55	8.41	2.75	8.20	4.32	4.62	49.58
2015	12.45	7.72	7.82	-6.21	10.53	-1.74	4.99	-11.46	-12.63	8.35	7.09	-1.60	23.36
2016	-18.50	-5.40	-0.23	5.03	7.04	-2.91	9.45						-8.09
ID1 (SEK) NAV													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2012					100.64	104.51	101.00	100.77	105.42	101.93	105.47	103.07	
2013	109.66	109.21	116.69	122.83	130.33	127.88	141.46	140.87	146.24	143.04	157.52	157.19	
2014	167.54	168.39	161.54	154.18	163.36	172.51	174.59	186.71	190.10	206.73	214.90	227.49	
2015	249.52	256.41	271.30	257.41	282.93	275.68	293.76	263.61	226.72	246.24	258.91	253.27	
2016	209.19	186.39	184.08	192.27	208.21	204.58	227.14						
ID1 (SEK) Performance % Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012					0.64	3.85	-3.36	-0.23	4.61	-3.31	3.47	-2.28	3.07
2013	6.39	-0.41	6.85	5.26	6.11	-1.88	10.62	-0.42	3.81	-2.19	10.12	-0.21	52.51
2014	6.58	0.51	-4.07	-4.56	5.95	5.60	1.21	6.94	1.82	8.75	3.95	5.86	44.72
2015	9.68	2.76	5.81	-5.12	9.91	-2.56	6.56	-10.26	-13.99	8.61	5.15	-2.18	11.33
2016	-17.40	-10.90	-1.24	4.45	8.29	-1.74	11.03						-10.32

RC1 (EUR) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2010									104.35	104.75	110.36	115.32	
2011	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	
2013	156.14	164.59	177.28	183.22	192.89	185.65	206.96	204.86	212.69	205.49	224.58	224.79	
2014	240.30	251.66	236.42	223.21	235.00	247.45	248.60	266.95	273.34	293.13	304.24	315.14	
2015	349.47	373.47	398.19	373.48	411.03	404.45	422.31	375.75	328.13	355.37	380.41	374.15	
2016	304.81	288.23	287.45	301.80	322.91	313.37	342.82						
RC1 (EUR) PERFORMANCE % NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2010									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	4.42	-11.03	-12.67	8.30	7.05	-1.65	18.73
2016	-18.53	-5.44	-0.27	4.99	6.99	-2.95	9.40						-8.37
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	406.89	365.09	313.86	340.74	358.11	350.16	
2016	289.10	274.97	271.43	283.40	306.76	301.29	334.38						
RC1 (SEK) PERFORMANCE % NET OF FEES													
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	6.52	-10.27	-14.03	8.56	5.10	-2.22	15.58
2016	-17.44	-4.89	-1.29	4.41	8.24	-1.78	10.98						-4.51
RC2 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009						99.74	99.98	101.12	101.68	96.94	102.10	107.07	
2010	111.07	108.57	115.69	109.78	97.28	94.47	90.31	89.58	94.10	97.38	99.14	103.08	
2011	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	418.61	375.87	323.26	351.09	369.14	361.10	
2016	298.25	283.80	280.26	292.73	317.00	311.48	345.83						
RC2 (SEK) PERFORMANCE % 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	6.56	-10.21	-14.00	8.61	5.14	-2.18	16.14
2016	-17.41	-4.84	-1.25	4.45	8.29	-1.74	11.03						-4.23

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