

# RHENMAN HEALTHCARE EQUITY L/S FUND

OUTSTANDING LONG-TERM PERFORMANCE IN A COMPLEX MARKET

- Annualised return of 20% (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

September, historically one of the year's most volatile months, was relatively stable this year and the world index was virtually unchanged compared to the end of August. In the absence of quarterly reports and major corporate transactions, the month's trading was characterised by the actions of the central banks and developments in the US presidential campaign but also by the authorities' handling of the two big banks, Wells Fargo and Deutsche Bank.

Several major central banks headed by the Federal Reserve held meetings during the month. On the whole, there were no major surprises and the fairly clear message from the Chair of the Federal Reserve, Janet Yellen, that there will be a rate increase in December, but that the rate of the interest hikes thereafter will be subdued, was well received by the market.

On the political scene the presidential campaign in the United States pushed aside most other things. Brexit, the upcoming referendum in Italy and the increasingly complicated situation in the EU finished up in the background. The capital markets seem to have put their hopes on a victory for Hillary Clinton and the upper hand she was judged to have gained in the first of three debates against Donald Trump led to rising share prices. On the healthcare side, discussions continued over high price increases on individual drugs with Mylan's EpiPen in focus.

The fund's main share class, IC1 (EUR), rose by 1.7 percent in the fund's base currency, the euro. Share class RC1 (SEK) was up by 2.6 percent.

The month's best contributors were Cepheid, Incyte and Ariad. The worst contributions came from Intra-Cellular Therapies, Novo Nordisk and Bristol Myers Squibb. Cepheid, a medtech company within diagnostics, rose sharply after Danaher announced that it would acquire them at a substantial premium. Towards the end of the month, the biotech company Incyte reported fresh data for its immuno-oncology drug in the IDO1 class in combination with Merck's PD-1

## FUND PERFORMANCE IC1 (EUR)



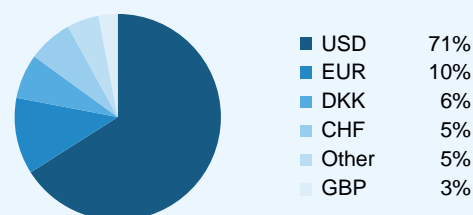
The portfolio manager is under the supervision of The Swedish Financial Supervisory Authority (Finansinspektionen) as of February 2009

## SEPTEMBER 2016

SHARE CLASS	NAV	MONTHLY RETURN	YTD RETURN	SINCE INCEPTION <sup>1</sup>
IC1 (EUR)	385.50	1.74%	-8.93%	285.50%
IC3 (EUR)	437.55	1.74%	-8.93%	337.55%
IC2 (SEK)	270.85	2.63%	-3.93%	170.85%
ID1 (SEK)	227.01	2.59%	-10.37%	127.01%
IC1 (USD)	98.04	2.68%	-5.81%	-1.96%
IC2 (USD)	131.20	2.73%	-5.41%	31.20%
RC1 (EUR)	339.38	1.70%	-9.29%	239.38%
RC1 (SEK)	333.90	2.55%	-4.64%	233.90%
RC2 (SEK)	345.62	2.59%	-4.29%	245.62%
3 month Euribor (EUR)	103.69	-0.02%	-0.17%	3.69%

RISK (IC1 EUR)		EXPOSURE	
Value at Risk <sup>2</sup>	2.39%	Long	169%
Standard Deviation <sup>3</sup>	20.04%	Short	24%
Sharpe Ratio <sup>3</sup>	1.00	Gross	193%
		Net	145%

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



## LARGEST LONG POSITIONS

	AUM <sup>5</sup>
1 Shire Plc	Fund:
2 Eli Lilly & Co	EUR 444m
3 Alexion Pharmaceuticals Inc	USD 498m
4 Celgene Corp	Firm:
5 Pfizer Inc	EUR 483m

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

PYRAMID LEVEL	POSITION SIZE	NO.
High conviction	3%-10%	13
Core holdings	1%-3%	52
Fractional positions	0.5%-1%	36
Candidate holdings	<0.5%	43

### 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

inhibitor, which looked good and suggests that the combination provides first-class responses, at least within malignant melanoma. Ariad, a small biotech company focused on cancer drug development, had a strong month since the takeover wave is perceived to be back and smaller companies like Ariad have become particularly attractive from that perspective. In addition, analysts have upgraded their price targets and estimates for Ariad, which means that the market has revalued the company. Intra-Cellular, a biotech company within the central nervous system (CNS) field, fell sharply after a phase 3 study in schizophrenia reported a negative outcome. Earlier phase 3 results for the same indication had been positive so we shall need to await further details regarding the negative outcome that can provide greater understanding of the project's potential future value. The diabetes giant Novo Nordisk is currently perceived as controversial because the company is delivering outstanding data from its R&D activities whilst being under unexpectedly tough pricing pressure in the US insulin market. The picture is rather murky for the short-term player, but is brighter for the more long-term investor. Bristol Myers Squibb, one of the leaders within immuno-oncology, was a big disappointment in August when the company reported a negative outcome in a study within untreated lung cancer. In September, the share continued to be downgraded and further investors threw in the towel. As with the case of Novo Nordisk, short-term players feel compelled to give up whereas longer-term investors recognise the fact that Bristol's drug Opdivo is already approved and being sold for several cancer indications, including renal cell carcinoma, melanoma and advanced lung cancer, with good opportunities for increased number of treatment areas.

We are now approaching the reporting season for the third quarter. After more than a year of falling results perhaps we will now be able to see aggregate profits that exceed the corresponding period for the previous year. Thus the trend of downward revisions of profit estimates could be broken, which would be positive for the general sentiment. The healthcare sector is likely to live up to the expectations of stable profits growth. At the same time the approaching presidential elections in the United States will dominate the news flows. Although a victory for Hillary Clinton seems most likely based on the opinion polls, uncertainty will persist until the election in early November. Investors in healthcare are ambivalent to the presidential candidates. Hillary Clinton is regarded as the most judicious but also the one who will take the toughest negotiating position towards the pharmaceutical industry. At the same time, it would be positive if Clinton can get Obamacare to live on which is particularly important for hospital companies. Trump's strategy is far more hazy and difficult to predict. The seemingly market-liberal Republican candidate could create uncertainty through completely new reform proposals.

Last but not least, equity valuations are reasonable, or even low, especially bearing in mind that government bond yields are at an all-time low and there are few alternative asset classes that are attractive. There is no lack of challenges in the world but we look forward with some confidence to the company reports for the third quarter and thus for the stock markets as a whole.

#### 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	RHHIC1D1 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

AIF / 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  
**CARL GREVELIUS**  
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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	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	378.89	385.50				
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	-2.61	1.74				-8.93
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	263.91	270.85				
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	-2.54	2.63				-3.93
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	95.48	98.04				
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	-3.07	2.68				-5.81
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	127.71	131.20				
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	-3.02	2.73				-5.41
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	430.05	437.55				
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	-2.61	1.74				-8.93
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	221.28	227.01				
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	-2.58	2.59				-10.37

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	333.71	339.38				
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	-2.66	1.70				-9.29
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	325.60	333.90				
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	-2.63	2.55				-4.64
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	336.89	345.62				
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	-2.59	2.59				-4.29
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