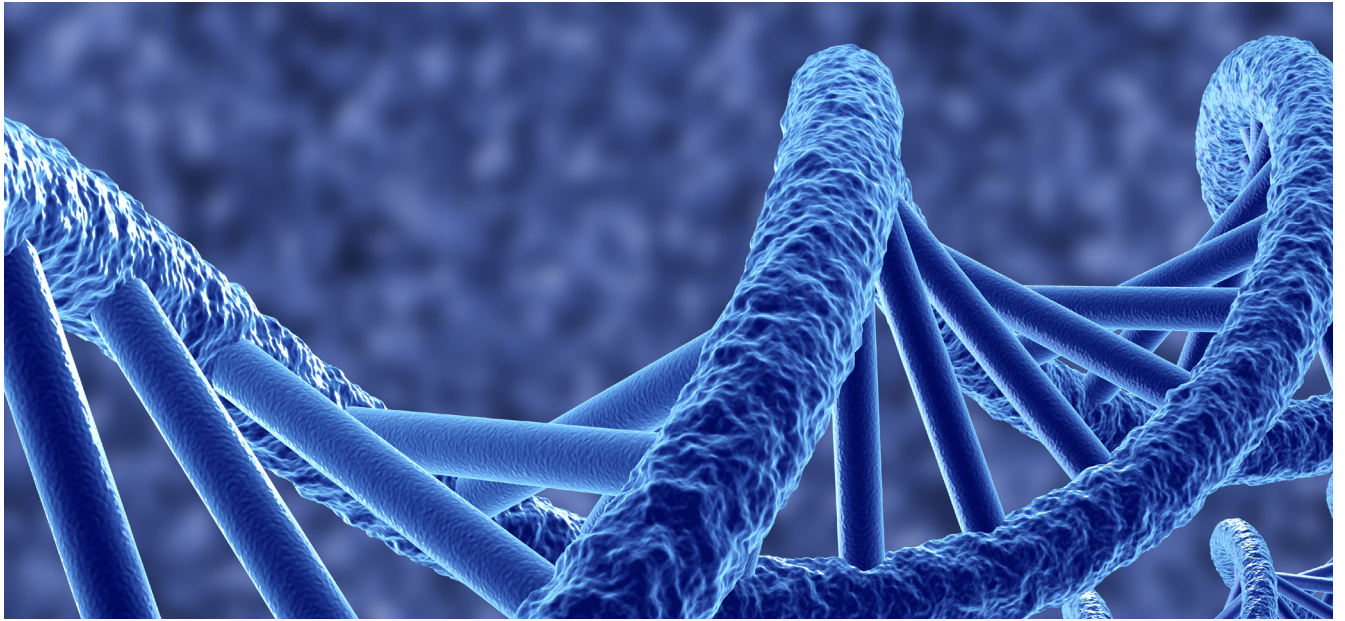


DECEMBER 2017



# RHENMAN HEALTHCARE EQUITY L/S

## 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

The end of 2017 was in line with the major trends in the stock market in that same year: There was low volatility and interest from investors was focused on a limited number of companies and sectors and also there were significant currency fluctuations. Third quarter reports were, on the whole, favorable, which had a positive impact on stock prices in October. As a result, investors shifted focus in November to the political situation and the status of US tax reform in particular. But once the reform had been approved by both the House and Senate in December, risk appetite tapered off and during the latter part of the month there were only small price fluctuations, although with a negative undertone and a significant weakening of the USD.

More broadly, world events had limited impact on stock markets. These included such things as the ongoing Brexit process, parliamentary elections in Catalonia, investigations into the Trump administration's alleged collusion with Russia and the North

Korean missile program.

Measured in EUR, the world index rose by 0.4 percent. The winning sectors in December were energy and commodities, where performance was favorable thanks to increases in oil and metal prices. Information technology, the standalone best performing sector of the year on a global basis, took the hardest hit. In December, the sector fell by more than one percent. Conversely, in the energy sector, which was the worst performer of the year, prices rose by just over three percent.

Nevertheless, the overall situation of 2017 persisted: The world index, measured in EUR, ended the year with an increase of almost seven percent, with most sectors reporting gains on or about that same level. Two sectors stood out: The information technology saw a rise of just over 20 percent thus contributing to one-fourth of the total market appreciation. Despite rising oil prices, however, there was a drop of more than 10 percent in the energy sector.

*Continued on the next page* ➤

## FUND PERFORMANCE

Measured in its main share class IC1 (EUR), the fund increased by 1.9 percent.

Sage Therapeutics, Immunomedics and Exelixis were the month's best contributors. Adamas Pharmaceuticals, Genmab and Intra-Cellular Therapies were the worst contributors.

During the period, the US research company Sage Therapeutics presented very promising phase II data for its depressive disorder drug candidate, SAGE-217. The company has developed several drug candidates targeting the GABA system for central nervous system (CNS) disorders. In clinical studies, it has now demonstrated that this mechanism has an effect on both postpartum depression and major depression. Based on the positive results from the SAGE-217 clinical study, the development risks associated with this project are now considered to be much lower, with a sharp rise in the share price during the period as a result.

Immunomedics is a US research company that is developing a new drug for the treatment of patients with triple-negative breast cancer, a disease notorious for its poor prognosis and aggressive nature. Early in December, Immunomedics presented data from its phase II study of sacituzumab govitecan (also known as IMMU-132) which showed much better results in both response and survival compared to existing treatment alternatives. In 2018, the company plans to apply to the FDA for accelerated approval of the product. The company's share price rose during the period based on the positive results of the study and the potential for an early launch of the product.

Exelixis, an oncology-focused biotechnology company, obtained an expanded approval for its product, Cabometyx, to also include first-line treatment of patients with kidney cancer. The approval was made public two months earlier than expected (at a point when competition from immuno-oncology treatments is intensifying)

with a positive impact on the share price as a result.

The US company Adamas Pharmaceuticals was one of the fund's five best contributors this year. Its share price rose following approval and launch of Gocovri, an orphan drug for the treatment of involuntary movements caused by Parkinson's disease medication. However, because of profit taking, the company's share price was weak during the month.

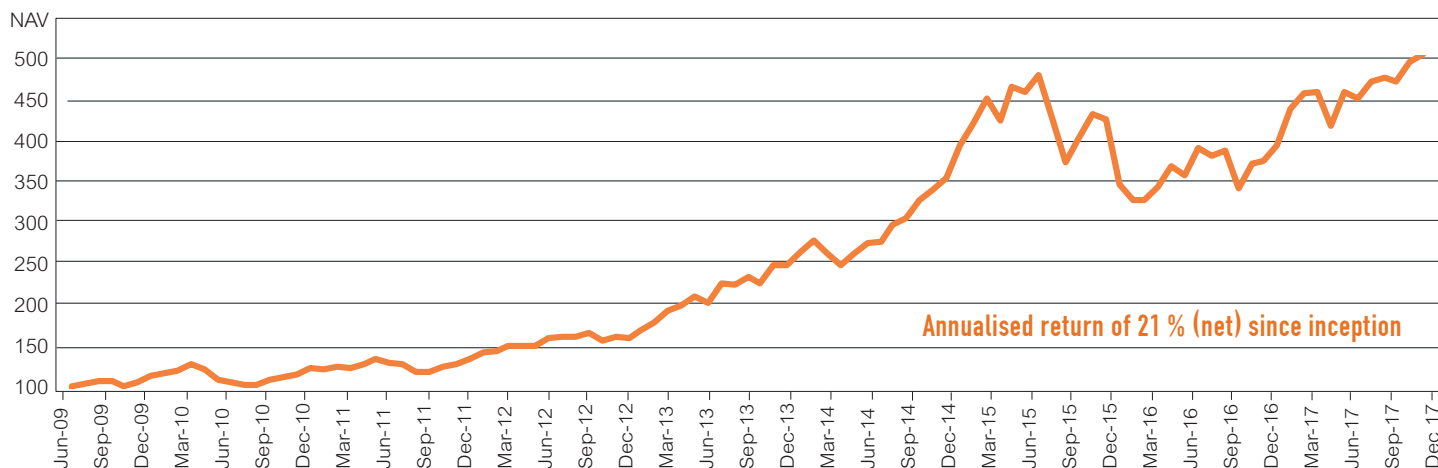
Following a strong start to the year, Genmab, a Danish biotechnology company, saw its share price fall by almost 30% since the middle of October. This is attributable to lower sales figures for the company's main product, Darzalex for the third quarter along with worries of more intense competition from new treatment alternatives in the future. This has created uncertainty with investors, and accordingly, a drop in the share price.

Lumateperone is the leading drug candidate of the US research company Intra-Cellular Therapies. The drug is being developed to treat schizophrenia and it has had significant clinical advances in 2017. The company is expected to apply for FDA approval of lumateperone in 2018. There was a great deal of volatility in the company's share price during the year. However, the closing price was on par with where it was at the beginning of the year. Profit-taking occurred to a certain extent in December.

## FORECAST

In absolute numbers, the fund had one of its strongest years to date during 2017, with an increase of +51% in USD, +35% in EUR and +36% in SEK. Such strong performance is particularly noteworthy given that performance in the healthcare sector as a whole has been moderate at around four percent in EUR. For biotechnology, the increase was around six percent. The main reason for the fund's strong performance is the selection of holdings, where many of our companies have a high rate of

## FUND PERFORMANCE - IC1 (EUR)



## DECEMBER 2017

SHARE CLASS	NAV	MONTHLY RETURN	YTD 2017	SINCE INCEPTION <sup>1</sup>
IC1 (EUR)	501.07	1.87%	34.53%	401.07%
IC3 (EUR)	575.38	2.08%	36.10%	475.38%
IC2 (SEK)	356.33	0.99%	36.59%	256.33%
ID1 (SEK)	289.42	0.84%	32.51%	189.42%
IC1 (USD)	133.94	2.45%	50.75%	33.94%
IC2 (USD)	180.12	2.48%	51.26%	80.12%
RC1 (EUR)	439.53	1.90%	34.22%	339.53%
RC1 (SEK)	435.88	0.93%	35.85%	335.88%
RC2 (SEK)	452.80	0.94%	36.17%	352.80%
3 month Euribor (EUR)	103.27	-0.03%	-0.33%	3.27%

Notes: <sup>1</sup> Please find launch date information on page 4 and 6.

innovation. Noteworthy, buyouts have not been a contributing factor overall.

In December, the fund lowered its net exposure to equities to a level on par with the average since its inception. The high exposure levels during 2017 were a result of our assessment that valuations were temporarily depressed following the weak performance during 2016, which resulted from an unusually infected presidential election campaign where the candidates competed with each other to see who could be most negative to the pharmaceutical industry and drug prices. As we predicted, the election results did not have any significant impact on prospects in the sector.

We believe innovative power has never been higher in our sector and growth in the global pharmaceutical market is expected to continue to be on par with its historical average. Valuations remain attractive. For these reasons, we are optimistic about 2018. We will likely reduce the fund's net exposure compared to the average in 2017. This is motivated by the upcoming midterm Congress election campaigns in USA, during which the spotlight could once again be on healthcare and about potentially using legislation and government actions to reduce prescription drug prices. The democrats will likely regain a majority in the House of Representatives but that is very unlikely to be enough to change drug pricing. We are optimistic that 2018 could be another good year for the fund, where, perhaps the biggest change compared to 2017 is a higher likelihood of biotechnology company buyouts. Tax reform will also support share buybacks and this will particularly benefit large companies in the sector. ■

## FUND CHARACTERISTICS

### KIID AND PROSPECTUS (WEBPAGE)

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

### INVESTABLE CURRENCIES

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

### TARGET FUND SIZE

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

### INVESTMENT TEAM

Henrik Rhenman & Susanna Urdmark

### AIFM / MANAGEMENT COMPANY

SEB Fund Services S.A.

### PRIME BROKER

Skandinaviska Enskilda Banken AB (publ)

### DEPOSITARY AND PAYING AGENT

Skandinaviska Enskilda Banken S.A.

### AUDITOR

PricewaterhouseCoopers (PwC)

### SUBSCRIPTION / REDEMPTION

Monthly

### MINIMUM TOP UP

No minimum

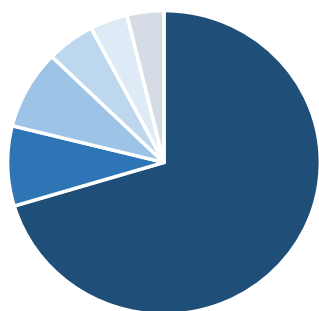
### NOTICE PERIOD

3 working days

### HURDLE RATE

Euribor 90D (high-water mark)

## CURRENCY EXPOSURE<sup>2</sup>



USD	75 %
Other	8 %
CHF	5 %
EUR	5 %
JPY	3 %
SEK	3 %

## EXPOSURE<sup>4</sup>

Long	151 %
Short	25 %
Gross	175 %
Net	126 %

## RISK (IC1 EUR)

Value at risk <sup>5</sup>	1.96 %
Standard Deviation <sup>6</sup>	20.19 %
Sharpe Ratio <sup>6</sup>	1.02

## PORTFOLIO CONSTRUCTION<sup>3</sup>

PYRAMID LEVEL	POSITION SIZE	NO.
High conviction	3 %-10 %	8
Core holdings	1 %-3 %	54
Fractional positions	0.5 %-1 %	28
Candidate holdings	0 %-0.5 %	29

## AUM<sup>7</sup>

Fund:	EUR 525m
	USD 629m
Firm:	EUR 539m

## LARGEST LONG POSITIONS

1 Roche Holding Ltd
2 Horizon Pharma Plc
3 Esperion Therapeutics Inc
4 Adamas Pharmaceuticals Inc
5 Exelixis Inc

## SHARE CLASS CHARACTERISTICS – INSTITUTIONAL SHARE CLASSES (ONLY INSTITUTIONAL INVESTORS)<sup>8</sup>

	MINIMUM INVESTMENT	MGT. FEE	PERF. FEE	ISIN NUMBER	BLOOMBERG TICKER	LIPPER REUTERS	TELEKURS
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

## SHARE CLASS CHARACTERISTICS – RETAIL SHARE CLASSES (ALSO OPEN TO INSTITUTIONAL INVESTORS)<sup>8</sup>

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

Notes: <sup>2</sup> As a percentage of the market value of the long and short positions (excluding cash positions). <sup>3</sup> Number of long equity positions (excluding any ETFs). <sup>4</sup> The exposure is adjusted for net fund flow at month end. <sup>5</sup> For holdings at month end (95 % conf. int. 250 days history). <sup>6</sup> Standard deviation and Sharpe ratio are annualized. <sup>7</sup> The AUM is adjusted for net fund flow at month end.

<sup>8</sup> Administrative fees are charged in addition to the fees above. Further information is available in the KIID as well as the prospectus (part B. A14-18).

## 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	340.52	369.37	372.46
2017	391.88	436.08	454.95	456.28	415.30	455.96	449.05	468.44	473.40	468.37	491.88	501.07

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	-11.67	8.47	0.84	-12.01
2017	5.21	11.28	4.33	0.29	-8.98	9.79	-1.52	4.32	1.06	-1.06	5.02	1.87	34.53

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	245.87	263.97	260.88
2017	270.49	305.07	315.32	318.79	292.29	318.16	310.91	322.70	331.45	331.49	352.83	356.33

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	-9.22	7.36	-1.17	-7.47
2017	3.68	12.78	3.36	1.10	-7.69	8.11	-2.28	3.79	2.71	0.01	6.44	0.99	36.59

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	84.48	88.63	88.85
2017	95.78	104.78	110.08	112.50	105.65	116.97	118.72	124.26	125.01	121.84	130.74	133.94

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	-13.83	4.91	0.25	-14.64
2017	7.80	9.40	5.06	2.20	-6.09	10.71	1.50	4.67	0.60	-2.54	7.30	2.45	50.75

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	113.12	118.73	119.08
2017	128.42	140.54	147.72	151.02	141.89	156.98	159.38	166.89	167.94	163.77	175.76	180.12

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	-13.78	4.96	0.29	-14.15
2017	7.84	9.44	5.11	2.23	-6.05	10.63	1.53	4.71	0.63	-2.48	7.32	2.48	51.26

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	386.50	419.24	422.75
2017	444.79	494.96	516.44	518.14	471.42	517.72	509.84	533.67	539.99	534.17	563.68	575.38

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	-11.67	8.47	0.84	-12.01
2017	5.21	11.28	4.34	0.33	-9.02	9.82	-1.52	4.67	1.18	-1.08	5.52	2.08	36.10

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	205.99	221.08	218.41
2017	226.36	247.58	257.17	259.92	239.81	259.22	253.21	262.73	269.78	269.72	287.00	289.42

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	-9.26	7.33	-1.21	-13.76
2017	3.64	9.37	3.87	1.07	-7.74	8.09	-2.32	3.76	2.68	-0.02	6.41	0.84	32.51

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	299.66	324.90	327.48
2017	344.40	383.08	399.53	400.83	364.36	400.14	393.87	411.29	415.46	410.84	431.35	439.53

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	-11.70	8.42	0.79	-12.47
2017	5.17	11.23	4.29	0.33	-9.10	9.82	-1.57	4.42	1.01	-1.11	4.99	1.90	34.22

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	302.85	324.90	320.85	
2017	332.37	374.59	388.12	392.14	361.60	390.79	381.55	395.80	406.28	406.01	431.88	435.88	

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	-9.30	7.28	-1.25	-8.37	
2017	3.59	12.70	3.61	1.04	-7.79	8.07	-2.36	3.73	2.65	-0.07	6.37	0.93	35.85	

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	313.62	336.59	332.52	
2017	344.62	388.54	402.06	406.34	374.90	405.23	395.81	410.70	421.71	421.61	448.59	452.80	

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	-9.26	7.32	-1.21	-7.91	
2017	3.64	12.74	3.48	1.06	-7.74	8.09	-2.32	3.76	2.68	-0.02	6.40	0.94	36.17	

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