

RHENMAN HEALTHCARE EQUITY L/S FUND

— OUTSTANDING LONG-TERM PERFORMANCE IN A COMPLEX MARKET —

- Annualised return of 18% (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 a relatively quiet September, activity and share price movements increased in October. In addition to the reporting season for the third quarter, the month was marked by political uncertainty and large fluctuations in exchange rates. In particular, currency moves had a major impact on performance. Thus, the World Index, measured in EUR was up 0.5% and in SEK just under 3%, but in USD this index fell by almost 2%.

On the positive side, for the market as a whole, there were results that came in as expected or better. The reports in the healthcare sector were rather worse than expected, at least in relation to investors' own expectations. This resulted in sharp reversals in a number of shares, not only those that had previously done well, but also shares that are perceived as particularly susceptible to political risk in the US. Biotechnology fell sharply due to reduced appetite for risk ahead of elections in the US (see details below).

The overall market impact of good reports was largely offset by rising concerns about the political developments. In a speech at the Tory Party conference at the beginning of the month, the British prime minister Theresa May indicated how she looks at the British exit from the EU and when this should occur. The speech signaled that Britain could take a stubborn attitude towards the EU when negotiations begin in the spring. Investors fear therefore that the British economy will be hit even harder than previously thought, thus the British pound weakened further during the month and risk appetite fell.

The US presidential election campaign dominated the mood of the healthcare sector. A victory for Hillary Clinton seems to be what the financial markets want, but some forecasts of a great victory - that is, of both the Senate and House of Representatives, a so-called "Democratic Sweep" - was received with concern. Just before the end of the month, FBI Director Comey's unexpected announcement that the closed investigation of Hillary Clinton's handling of her e-mails will be reopened created further uncertainty and affected especially biotechnology and small and medium-sized companies.

The fund fell by -11.7% in its base currency, the euro (IC1 (EUR)) and -9.3% in Swedish kronor (RC1 (SEK)). The decline was spread across almost the entire portfolio in which the 10 worst contributors gave 4.7% negative contribution, while the top 10 resulted in only 1.1% positive contribution.

The best contributors this month were Alexion, Alkermes and United Healthcare. The worst contributions came from Ariad, Alnylam and Shire. Biotech company Alexion has been relatively weak in the stock market since the start of the year, but surprised the market by

FUND PERFORMANCE IC1 (EUR)

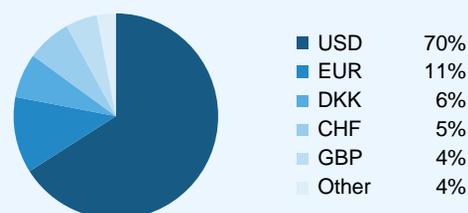


OCTOBER 2016

SHARE CLASS	NAV	MONTHLY RETURN	YTD RETURN	SINCE INCEPTION ¹
IC1 (EUR)	340.52	-11.67%	-19.56%	240.52%
IC3 (EUR)	386.50	-11.67%	-19.56%	286.50%
IC2 (SEK)	245.87	-9.22%	-12.79%	145.87%
ID1 (SEK)	205.99	-9.26%	-18.67%	105.99%
IC1 (USD)	84.48	-13.83%	-18.84%	-15.52%
IC2 (USD)	113.12	-13.78%	-18.44%	13.12%
RC1 (EUR)	299.66	-11.70%	-19.91%	199.66%
RC1 (SEK)	302.85	-9.30%	-13.51%	202.85%
RC2 (SEK)	313.62	-9.26%	-13.15%	213.62%
3 month Euribor (EUR)	103.66	-0.03%	-0.19%	3.66%

RISK (IC1 EUR)	EXPOSURE		
Value at Risk ²	2.46%	Long	176%
Standard Deviation ³	20.52%	Short	31%
Sharpe Ratio ³	0.86	Gross	208%
		Net	144%

CURRENCY EXPOSURE⁴



LARGEST LONG POSITIONS

1 Shire Plc	Fund:
2 Bristol Myers Squibb Co	EUR 381m
3 CVS Health Corp	USD 417m
4 United Health Group Inc	Firm:
5 Gilead Sciences Inc	EUR 421m

PORTFOLIO CONSTRUCTION⁶

PYRAMID LEVEL	POSITION SIZE	NO.
High conviction	3%-10%	10
Core holdings	1%-3%	58
Fractional positions	0.5%-1%	37
Candidate holdings	<0.5%	40

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 adjusted for fund inflow at month end.
6. Number of long and short equity positions (excluding any ETFs).

delivering a better than expected result for the third quarter. In conjunction with the report, more information was given about the study that Alexion will undertake on the follow-on to the company's important drug Soliris. The interpretation of the study design was that the new version of Soliris is likely to have significant advantages over the original, which would ensure Alexion's continued dominance in the indications PNH and aHUS.

Alkermes, which was the fund's worst holding at the beginning of the year after the failure of a second study in severe depression, rose sharply after it announced positive results from a third study in the same indication. After the disappointment earlier in the year, many analysts had written off the program completely, so this news came as a positive surprise.

The managed-care company UnitedHealth reported a better third quarter result and raised its full-year forecast. A stable profit growth of over 20% is clearly attractive and the market received the report well. Biotech company Ariad, which has been one of the fund's best contributors during the year, was subjected to a Twitter attack by former Democratic presidential candidate and senator Bernie Sanders, who questioned the company's price increases. The drug in question, Iclusig, is a novel and innovative treatment for leukemia that is probably more efficacious than competing drugs, but used only in the last line of treatment because the drug may cause serious side effects. This is a different situation compared to last year's price scandal where Martin Shkreli exploited his monopoly position in an old medicine and raised the price by over fifty times overnight. In Iclusig's case, it represents innovation that leads to improved patient benefits, an R&D achievement that the market has been willing to pay for. Ariad is now asked to participate in congressional hearings, but most likely, the pricing of Iclusig will not be affected.

The biotech company Alnylam took a hard fall after they interrupted a study because of ambiguities around adverse events that caused investors to question the company's whole technology platform. Shire, which recently purchased the hemophilia company Baxalta, was weak in October, likely due to market concerns about competition from new drugs within hemophilia, but also future purchasing strategies from PBM-companies similar to the situation in the insulin area. It is true that new products are in development that could enhance competition but it is our judgment that they will first take a smaller part of the market where they bring the greatest treatment improvement (i.e. patients who develop antibodies against blood clotting).

The health sector is now valued at 15.5 times earnings estimates for the year, the same P/E-ratio as during the crisis in year 2002. This we regard as remarkably low. A continued decline of this low valuation level would discount new conditions for drug sales in general and in particular structurally stagnating sales. We see no evidence of such a sharp deterioration, even if the insulin market right now is having a tough period in the US. The insulin market in the US is currently undergoing a change that is relatively unique: the introduction of generics to long-acting insulin, while there is also a shift to a different and more effective class of drugs, known as GLP-1.

We do not believe that the problems of the insulin market are at all representative of the pharmaceutical market as a whole as the market continues to grow by around 5-6% per year on a global basis, even though net price increases in the US are only 2-3% per year. The stock market, however, would possibly like to see some positive news (for example, in Alzheimer's or a larger acquisition), preferably in combination with political signals from the next government in Washington, pointing to political pragmatism and willingness to negotiate, e.g. regarding new rules on pricing and reimbursement of pharmaceuticals to Medicare and Medicaid, before the sector can rise in earnest again. Any broad-based price regulation on medicines is in our view unlikely, regardless of the distribution of power in Congress. This in itself should be able to get the market in a much better mood when this becomes apparent.

SHARE CLASS CHARACTERISTICS

	MINIMUM INVESTMENT	MGT. FEE	PERF. FEE	ISIN NUMBER	BLOOMBERG TICKER	LIPPER REUTERS	TELEKURS
INSTITUTIONAL SHARE CLASSES							
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
RETAIL SHARE CLASSES							
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
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114 51 Stockholm
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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	340.52			
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			-19.56
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			
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			-12.79
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			
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			-18.84
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			
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			-18.44
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			
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			-19.56
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			
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			-18.67

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			
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			-19.91
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			
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			-13.51
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	336.89	345.62	313.62			
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	-9.26			-13.15
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