

**Annual report including audited financial statements
for the period from 17th September 2014 (inception date)
to 30th September 2015**

AGCM Fund

Investment Fund (F.C.P.), Luxembourg



Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

AGCM Fund

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AGCM Fund

Organisation

Management Company

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

Board of Directors of the Management Company

Chairman

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark
(until 2nd March 2015)

Directors

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg

Göran FORS

Head of Sales and Market Development,
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden

Jonas LINDGREN

Head of Prime Brokerage
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST

Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 2nd March 2015)

Magnus WALLBERG

Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 27th October 2014)

Custodian Bank and Paying Agent in Luxembourg

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Central Administration Agent

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

AGCM Fund

Organisation (continued)

**Sub-Administrator,
Registrar and Transfer Agent**

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Paying Agent

In Sweden

Skandinaviska Enskilda Banken AB (publ)
Rissneleden 110
SE-106 40 Stockholm

In Luxembourg

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Investment Manager

Asia Growth Capital Management AB
Strandvägen 5A
SE-114 51 Stockholm

Global Distributor

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

AGCM Fund

General information

AGCM Fund (the "Fund") is a mutual investment fund organised as an umbrella FCP ("Fonds Commun de Placement") and governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment. The Fund is set up in accordance with General Management Regulations signed in Luxembourg on 17th September 2014.

A notice of the deposit of the General Management Regulations was published on 20th September 2014 in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*"). The Management Regulations are deposited with the *Registre de Commerce et des Sociétés*.

AGCM Fund is managed on behalf of the unitholders by SEB Fund Services S.A. (the "Management Company"). SEB Fund Services S.A. was incorporated for an unlimited period on 2nd August 1993 in the form of a "*société anonyme*" in Luxembourg under the name of "SEB Lux Advisory Company S.A.". It has been transformed into a Management Company and changed the name with effect on 22nd October 2004. The Management Company is governed by Chapter 15 of the amended Law 2010.

It has its registered office in Luxembourg at 4, rue Peternelchen, L-2370 Howald. The articles of association of the Management Company were published in the "*Mémorial*" as of 16th November 2004. The last amendment of the articles was published on 28th August 2014.

At the date of the present report, the following Sub-Fund is offered to investors:

- AGCM Fund - Asia Growth Sub-Fund

The Sub-Fund has been launched on 3rd October 2014.

The investment objective of AGCM Fund - Asia Growth Sub-Fund is to achieve long-term capital appreciation by investing in companies in Asia.

AGCM Fund - Asia Growth Sub-Fund may invest in equity or equity-related securities of companies domiciled in Asia (including but not limited to China, Hong Kong, Taiwan, South Korea, Singapore, India, Indonesia, Malaysia, Thailand, the Philippines, Vietnam, Laos, Cambodia and Myanmar). AGCM Fund - Asia Growth Sub-Fund invests in particular in companies that in the opinion of the Investment Manager are expected to have sustainable growth in revenues and earnings. AGCM Fund - Asia Growth Sub-Fund does normally not invest in companies domiciled in Japan.

The following unit classes are currently available for subscription:

- Class I Units are available for subscription and are reserved to Institutional Investors;
- Class R and Class P Units are available for subscription to all investors.

All Classes of Units are available as Capitalisation Units (C and W) or Distributing Units (D).

At the date of the present report, the following Classes of Units are issued:

Name of the Class of Units	Currency	Launch date
ID SEK	SEK	3rd March 2015
RC SEK	SEK	3rd October 2014
RC EUR	EUR	23rd March 2015
WP EUR	EUR	20th January 2015

AGCM Fund

General information (continued)

The Net Asset Value of each Class of Units of the Sub-Fund is calculated as of each business day in Luxembourg (the "Valuation Day"), except for 24th December in each year. The Fund's currency is the Swedish Krona (SEK).

The Fund's reporting period begins on 1st October and ends on 30th September of each year. The Fund publishes an annual report drawn up as per 30th September and a semi-annual report as per 31st March. This first audited report is the annual report as at 30th September 2015 and covers the period from 17th September 2014 (inception date) to 30th September 2015.

These reports, as well as the Net Asset Value per unit, the sales prospectus, the Management Regulations and all information concerning the Fund are available for the unitholders at the registered office of the Management Company and the Global Distributor.

AGCM Fund

Report from the Investment Manager

Market Review

AGCM Fund - Asia Growth Sub-Fund was launched on 3rd October 2014 with first NAV calculation 6th October 2014. Shortly thereafter global equity markets came under pressure as a consequence of heightened geopolitical tensions due to the Ukraine crisis as well as concerns related to the spread of the Ebola virus from Western Africa. After the epidemic culminated and the spread was contained, markets recovered and the Sub-Fund came back up in positive territory. During the first quarter of 2015, Asian equities performed strongly partly on the back of other major markets but also due to a number of financial reforms in China. The so called Shanghai - Hong Kong stock market connect was one of several steps taken by China's government to reform and internationalize the Chinese financial markets. After a strong rally in the China mainland markets of Shanghai and Shenzhen, the government clamped down on margin lending which in turn sparked a sell-off that escalated pulling Chinese shares listed outside of China along down. Widespread concerns regarding the health of the Chinese economy dominated Western financial media during the summer and early fall of 2015. A severe sell-off in Asian equities during July through August brought the Asia ex-Japan index down by 27% between the peak on 27th April 2015 and 24th August 2015.

Performance review *

The first fiscal year for AGCM Fund - Asia Growth Sub-Fund was volatile, characterized by an initial decline shortly after launch on 3rd October 2014 to a NAV 97, followed by a six month strong period whereby the Fund NAV increased by 42% to a peak NAV of 138 SEK on 13th April 2015. After that peak, concerns about the Chinese economy surfaced as described above and a five month period of falling share prices set in, bringing the Sub-Fund NAV back down to a trough at around 92 SEK in late September. For the first fiscal year, the Sub-Fund NAV decreased by 5.94% ending at a NAV of 94.06 SEK.

Market outlook

After a seven-year bull market in the major equity indices such as the S&P 500, some investors have become increasingly concerned about the risk of a major sharp correction or a prolonged bear market. The strong market developments since the Global Financial Crisis in 2008, are in part a result of the unconventional and ultra-easy monetary policies conducted first by the US Federal Reserve and subsequently by other major central banks such as Bank of Japan and the European Central Bank. A reversal of these ultra-easy policies are likely to be gradual but there is a risk that monetary tightening will have unintended consequences in bond markets and the real estate sector where prices have risen fast for many years due to the low interest rates.

After the worst correction in Asian equities since 2011, we are optimistic on the outlook for Asia ex-Japan as a region and especially for China which is becoming a growing share of the regional indices. We believe the concerns for China's economy expressed by many US- and European based observers have been exaggerated and that macro-economic data eventually will cause international investors to re-evaluate China as an investment case. Funds could begin to flow back into the region pushing up valuation levels back up from the depressed levels of September 2015. In a longer perspective it remains our conviction that the leaders in China will succeed in their efforts to transform China's economy from an investment led to a consumption driven economy without major disruptions. On India, we take a more cautious view since we believe international investors are overly optimistic on Prime Minister Modi's ability to deliver on all the reforms that he has promised to global investors in the attempt to attract foreign direct investments into the country. While a democracy and home to good universities, India's stifling labor laws, government corruption and weak central government has proven very difficult for previous leaders in India to change despite good efforts. We believe that

* The performance is calculated on the RC-SEK unit class.

AGCM Fund

Report from the Investment Manager (continued)

once again, hopes have been pinned to high on a new government and that the inflated stock indices in India are at risk when investors realize that Modi will only deliver a fraction of what he has promised. Southeast Asia consists of several very different markets with a range of challenges and opportunities. Most of them we believe will benefit from a thriving China via trade and tourism. South Korea has a slow-growing domestic economy but is the home to many well-run multinational companies with potential for continued strong growth. The ability of Korea's exporters to successfully compete with their Japanese rivals will to some extent depend on the currency exchange rates, bringing back the discussion to central banks and their policies.

Luxembourg, 26th October 2015

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit Report

To the Unitholders of
AGCM Fund

We have audited the accompanying financial statements of AGCM Fund, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2015 and the statement of operations and other changes in net assets for the period from 17th September 2014 (inception date) to 30th September 2015, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit Report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AGCM Fund as of 30th September 2015, and of the results of its operations and changes in its net assets for the period from 17th September 2014 (inception date) to 30th September 2015 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13th January 2016

A handwritten signature in black ink, appearing to read 'Thierry Blondeau', with a long, sweeping underline.

Thierry Blondeau

AGCM Fund

Combined statement of net assets (in SEK)

as at 30th September 2015

Assets

Securities portfolio at market value	468,100,075.91
Cash at banks	78,068,188.77
Formation expenses, net	412,358.55
Receivable on issues of units	2,447.95
Income receivable on portfolio	370,376.97
Prepaid expenses	14,765.41
	<hr/>
Total assets	546,968,213.56

Liabilities

Bank overdrafts	14,665,963.02
Payable on purchases of securities	4,981,969.57
Payable on redemptions of units	313,902.98
Interest payable on bank overdrafts	4,766.48
Expenses payable	1,297,222.68
	<hr/>
Total liabilities	21,263,824.73
	<hr/>
Net assets at the end of the period	525,704,388.83

The accompanying notes are an integral part of these financial statements.

AGCM Fund

Combined statement of operations and other changes in net assets (in SEK)

from 17th September 2014 (inception date) to 30th September 2015

<u>Income</u>	
Dividends, net	8,576,983.59
Interest on bank accounts	3,531.89
Total income	8,580,515.48
<u>Expenses</u>	
Management fees	6,867,886.11
Performance fees	52,352.53
Custodian fees	126,665.93
Banking charges and other fees	9,300.36
Transaction fees	3,135,258.89
Central administration costs	497,100.82
Professional fees	150,632.93
Other administration costs	309,396.32
Subscription duty ("taxe d'abonnement")	217,193.00
Interest paid on bank overdrafts	7,977.15
Other expenses	96,385.44
Total expenses	11,470,149.48
Net investment loss	-2,889,634.00
<u>Net realised gain/(loss)</u>	
- on securities portfolio	30,986,893.83
- on foreign exchange	-6,431,844.86
Realised result	21,665,414.97
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-91,726,297.75
Result of operations	-70,060,882.78
Subscriptions	665,129,818.58
Redemptions	-69,364,546.97
Total changes in net assets	525,704,388.83
Total net assets at the beginning of the period	-
Total net assets at the end of the period	525,704,388.83

The accompanying notes are an integral part of these financial statements.

AGCM Fund - Asia Growth Sub-Fund

Statement of net assets (in SEK)

as at 30th September 2015

Assets

Securities portfolio at market value	468,100,075.91
Cash at banks	78,068,188.77
Formation expenses, net	412,358.55
Receivable on issues of units	2,447.95
Income receivable on portfolio	370,376.97
Prepaid expenses	14,765.41
Total assets	546,968,213.56

Liabilities

Bank overdrafts	14,665,963.02
Payable on purchases of securities	4,981,969.57
Payable on redemptions of units	313,902.98
Interest payable on bank overdrafts	4,766.48
Expenses payable	1,297,222.68
Total liabilities	21,263,824.73

Net assets at the end of the period 525,704,388.83

Number of Class ID SEK units outstanding 230,166.634
Net asset value per Class ID SEK unit 80.90

Number of Class RC EUR units outstanding 319.836
Net asset value per Class RC EUR unit EUR 78.38

Number of Class RC SEK units outstanding 4,764,484.906
Net asset value per Class RC SEK unit 94.06

Number of Class WP EUR units outstanding 73,612.074
Net asset value per Class WP EUR unit EUR 85.17

The accompanying notes are an integral part of these financial statements.

AGCM Fund - Asia Growth Sub-Fund

Statement of operations and other changes in net assets (in SEK)

from 6th October 2014 (date of the first NAV) to 30th September 2015

<u>Income</u>	
Dividends, net	8,576,983.59
Interest on bank accounts	3,531.89
Total income	8,580,515.48
<u>Expenses</u>	
Management fees	6,867,886.11
Performance fees	52,352.53
Custodian fees	126,665.93
Banking charges and other fees	9,300.36
Transaction fees	3,135,258.89
Central administration costs	497,100.82
Professional fees	150,632.93
Other administration costs	309,396.32
Subscription duty ("taxe d'abonnement")	217,193.00
Interest paid on bank overdrafts	7,977.15
Other expenses	96,385.44
Total expenses	11,470,149.48
Net investment loss	-2,889,634.00
<u>Net realised gain/(loss)</u>	
- on securities portfolio	30,986,893.83
- on foreign exchange	-6,431,844.86
Realised result	21,665,414.97
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-91,726,297.75
Result of operations	-70,060,882.78
Subscriptions	665,129,818.58
Redemptions	-69,364,546.97
Total changes in net assets	525,704,388.83
Total net assets at the beginning of the period	-
Total net assets at the end of the period	525,704,388.83

The accompanying notes are an integral part of these financial statements.

AGCM Fund - Asia Growth Sub-Fund

Statistical information (in SEK)

as at 30th September 2015

Total net assets	
- as at 30.09.2015	525,704,388.83
Number of Class IC EUR units	
- outstanding at the beginning of the period	0.000
- issued	14,216.972
- redeemed	-14,216.972
- outstanding at the end of the period	0.000
Net asset value per Class IC EUR unit	
- as at 30.09.2015	-
Number of Class ID SEK units	
- outstanding at the beginning of the period	0.000
- issued	230,166.634
- redeemed	0.000
- outstanding at the end of the period	230,166.634
Net asset value per Class ID SEK unit	
- as at 30.09.2015	80.90
Number of Class RC EUR units	
- outstanding at the beginning of the period	0.000
- issued	321.146
- redeemed	-1.310
- outstanding at the end of the period	319.836
Net asset value per Class RC EUR unit	
- as at 30.09.2015	EUR 78.38
Number of Class RC SEK units	
- outstanding at the beginning of the period	0.000
- issued	5,224,568.389
- redeemed	-460,083.483
- outstanding at the end of the period	4,764,484.906
Net asset value per Class RC SEK unit	
- as at 30.09.2015	94.06
Number of Class WP EUR units	
- outstanding at the beginning of the period	0.000
- issued	76,505.034
- redeemed	-2,892.960
- outstanding at the end of the period	73,612.074
Net asset value per Class WP EUR unit	
- as at 30.09.2015	EUR 85.17

The accompanying notes are an integral part of these financial statements.

AGCM Fund - Asia Growth Sub-Fund

Statement of investments and other net assets (in SEK)

as at 30th September 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
HKD	5,000,000	Agricultural Bank of China H	18,096,383.64	15,847,228.09	3.02
HKD	6,000,000	Bank of China Ltd H	23,861,982.49	21,612,806.63	4.11
HKD	2,500,000	Belle Intl Hgs Ltd	21,078,920.77	18,118,844.40	3.45
HKD	4,000,000	China Construction Bank Corp H	24,208,413.64	22,283,474.30	4.24
HKD	800,000	China Overseas Land & Inv Ltd	19,154,862.96	20,249,836.84	3.85
HKD	950,000	China Resources Land Ltd	20,553,364.12	18,661,868.87	3.55
HKD	300,000	China Vanke Co Ltd H	4,486,016.09	5,367,504.83	1.02
HKD	500,000	Chow Tai Fook Jewellery Gr Ltd	5,020,458.31	3,515,596.67	0.67
HKD	1,500,000	Great Wall Motor Co Ltd H	16,109,288.34	13,889,311.17	2.64
HKD	4,800,000	Industr & Cial Bk of China Ltd H	25,929,146.03	23,157,505.72	4.41
HKD	86,500	Lee's Pharmaceutical Hgs Ltd	1,074,404.04	934,753.89	0.18
HKD	3,000,000	Lenovo Group Ltd	34,552,054.74	21,190,935.03	4.03
HKD	500,000	Sinopharm Group Co Ltd H	15,798,913.04	14,657,333.83	2.79
HKD	400,000	Stella International Hg Ltd	8,469,283.43	8,203,780.05	1.56
HKD	230,000	Tencent Holdings Ltd	33,964,021.55	32,169,332.15	6.12
HKD	400,000	ZTE Corp H	6,476,978.98	7,632,630.81	1.45
			278,834,492.17	247,492,743.28	47.09
IDR	2,700,000	Bank Mandiri (PT) Tbk	17,624,625.23	12,244,558.89	2.33
IDR	2,500,000	Bank Rakyat Indonesia (PT) Tbk	17,333,544.38	12,374,744.06	2.35
			34,958,169.61	24,619,302.95	4.68
KRW	10,000	Hyundai Motor Co Ltd	13,482,130.78	11,588,059.60	2.20
KRW	55,000	KT Corp	13,516,365.80	11,930,755.27	2.27
KRW	5,500	NAVER Corp	26,015,344.47	19,936,408.64	3.79
KRW	1,800	Samsung Electronics Co Ltd	21,446,102.55	14,422,894.67	2.74
			74,459,943.60	57,878,118.18	11.00
SGD	140,000	DBS Group Holdings Ltd	16,208,679.25	13,379,716.51	2.55
USD	50,000	Alibaba Group Holding Ltd ADR repr 1 Share	31,284,731.70	24,718,454.84	4.70
USD	20,000	Autohome Inc A spons AD repr 1 Share A	7,592,243.98	5,454,240.03	1.04
USD	29,000	Baidu Inc ADR repr 0.1 Share A	46,102,849.88	33,406,926.75	6.36
USD	110,000	JD.com Inc spons ADR repr 2 Shares A	23,238,279.39	24,031,854.38	4.57
USD	8,000	Netease Inc ADR Repr 1 Share	7,639,450.99	8,056,112.04	1.53
USD	10,000	Qihoo 360 Technology Co Ltd ADR repr 1.5 Shares A	4,579,467.67	4,009,780.21	0.76
USD	65,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	13,422,405.16	11,307,110.72	2.15
USD	32,706	Tata Motors Ltd spons ADR repr 5 Shares	13,167,124.07	6,169,218.29	1.17
USD	30,000	Vipshop Holdings Ltd spons ADR repr 2 Shares	5,415,411.05	4,225,233.59	0.80
USD	5,000	Yum! Brands Inc	2,923,125.14	3,351,264.14	0.64
			155,365,089.03	124,730,194.99	23.72
Total investments in securities			559,826,373.66	468,100,075.91	89.04
Cash at banks				78,068,188.77	14.85
Bank overdrafts				-14,665,963.02	-2.79
Other net assets/ (liabilities)				-5,797,912.83	-1.10
Total				525,704,388.83	100.00

The accompanying notes are an integral part of these financial statements.

AGCM Fund - Asia Growth Sub-Fund

Industrial and geographical classification of investments as at 30th September 2015

Industrial classification

(in percentage of net assets)

Software and services	23.26 %
Banks	20.46 %
Real estate	8.42 %
Retailing	6.41 %
Automobiles and components	6.01 %
Consumer durables and apparel	5.68 %
Semiconductors and semiconductor equipment	4.89 %
Investment companies	4.03 %
Pharmaceuticals and biotechnology	2.97 %
Diversified financial services	2.55 %
Telecommunication services	2.27 %
Technology hardware and equipment	1.45 %
Hotels, restaurants and leisure	0.64 %
Total	<u>89.04 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Cayman Islands	33.76 %
China	25.21 %
South Korea	11.00 %
Hong Kong	7.88 %
Indonesia	4.68 %
Singapore	2.55 %
Taiwan	2.15 %
India	1.17 %
United States of America	0.64 %
Total	<u>89.04 %</u>

AGCM Fund

Notes to the financial statements

as at 30th September 2015

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Directors on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 3) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

c) Net realised gain/ (loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2015

At the date of the report, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.7582962	CNY	Chinese Yuan Renminbi
			0.1068369	EUR	Euro
			0.9244519	HKD	Hong Kong Dollar
			1,747.5108892	IDR	Indonesian Rupiah
			141.5249884	KRW	South Korean Won
			0.1696150	SGD	Singapore Dollar
			4.3371425	THB	Thailand Bath
			0.1192833	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in SEK and are equal to the corresponding captions in the financial statements of the Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years. Each Class of units is charged with all costs and expenses directly attributable to it. Any costs, which are not attributable to a Class of units, are charged in proportion to their assets.

The amortization of formation expenses is included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

i) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees and redemption fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank.

Note 2 - Subscription, redemption and conversion fee

No subscription, no redemption and no conversion fees are applied to the Sub-Fund.

Note 3 - Management fee

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085% p.a. of the net assets of the Sub-Fund, subject to an annual minimum of EUR 25,000.

In addition, the Sub-Fund pays to the Management Company a fixed fee of maximum EUR 12,000 p.a. in connection with the risk management and compliance monitoring.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2015

The Investment Manager receives the following investment management fees per annum of the net assets of the Sub-Fund, accrued daily and payable monthly in arrears:

Class of Units	Investment management fee
ID SEK	1.85% p.a.
RC SEK	1.85% p.a.
RC EUR	1.85% p.a.
WP EUR	0.60% p.a.

These fees are recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

Note 4 - Performance fee

In addition to the investment management fee, a performance fee is calculated and charged as follows for the WP EUR Unit class, as specified in the table below and in accordance with the principles outlined below.

Performance Fee Mechanism	High Water Mark
Performance Fee Calculation Period	yearly
Performance Fee Benchmark	EUR003M + 5% annual rate
Performance Fee Rate	20%

The performance fee is accrued daily based on the outstanding number of Units on the Valuation Day and payable yearly (as per the last business day of the calendar year) based on the performance of the Net Asset Value per Unit above the benchmark during the calculation period. Should no performance fee be payable at the end of the calculation period, the calculation period is extended to the end of the next calendar year. High Water Mark principle applies. The High Water Mark is the greater of the Net Asset Value per Unit at the time of issue and the highest Net Asset Value per Unit achieved as at the end of any previous Calculation Period where performance fee was paid.

In the event that an investor redeems Units prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Unit classes is crystallised and paid to the Investment Manager at the last Valuation Day of the calculation period.

At the date of the report, a performance fee was recorded for the Sub-Fund and amounted to SEK 52,352.53.

Note 5 - Central administration costs

The Central Administration Agent is entitled to receive an administration fee consisting of a flat fee of EUR 25,000 p.a. plus a variable fee of maximum 0.04% p.a. which is payable monthly in arrears out of the Sub-Fund's assets.

The Central Administration Agent is further more entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent function a further fee in accordance with Luxembourg customary banking practice.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2015

Note 6 - Custodian Fees

The Custodian is entitled to receive a supervisory fee of 0.0125%. This is calculated monthly on the net asset value and is payable monthly in arrears out of the Sub-Fund's assets. Furthermore, the custody fee is understood to be an annual percentage, calculated per market, monthly on the assets under Custody and payable monthly in arrears out of the assets of the Sub-Fund.

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of the Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Compartments or Classes of Unit reserved for Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 8 - Swing pricing

Under certain circumstances (for example, large volumes of deals) investment and/ or disinvestment costs may have an adverse effect on the Unitholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Management Company has the authority to allow for the Net Asset Value per Unit to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Management Company, of the Sub-Fund's total net assets on a given Valuation Day.

Description of the swing pricing procedure:

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Management Company but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Management Company but will not exceed 2% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value as at 30th September 2015 for the Sub-Fund.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2015

Note 9 - Risk management

As required by Circular CSSF 11/ 512, the Board of Directors needs to determine and monitor the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

Note 10 - Changes in investments

The statement of changes in investment portfolio for the period covered by the report is available free of charge upon request at the registered office of the Management Company of the Fund.

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