

Unaudited semi-annual report as at 31st March 2017

AGCM Fund

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

R.C.S. Luxembourg K1



Management Company: SEB Fund Services S.A.
R.C.S. Luxembourg B 44 726

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.

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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

Directors

Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial
Skandinaviska Enskilda Banken AB (publ), Sweden

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg
(since 13th January 2017)

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 31st October 2016)

Depositary

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

Sub-Administrator, Registrar and Transfer Agent

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

AGCM Fund

Organisation (continued)

Investment Manager

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

Auditor

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

Paying Agent

In Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

In Luxembourg

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

Global Distributor

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

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.

The Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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*.

On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA (*Recueil Electronique des Sociétés et Associations*), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

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.

The Management Company 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, Class P and Class F Units are available for subscription to all investors.

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

AGCM Fund

General information (continued)

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
PC SEK	SEK	12th November 2015
RC SEK	SEK	3rd October 2014
RC EUR	EUR	23rd March 2015
RC USD	USD	25th February 2016
WP EUR	EUR	20th January 2015
FC SEK	SEK	20th February 2017

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.

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

Combined statement of net assets (in SEK)

as at 31st March 2017

Assets

Securities portfolio at market value	980,522,023.54
Cash at banks	69,339,833.79
Formation expenses, net	274,593.19
Receivable on issues of units	122,537.26
Income receivable on portfolio	1,382,965.08
Prepaid expenses	47,045.00
Total assets	1,051,688,997.86

Liabilities

Bank overdrafts	1,327.33
Payable on redemptions of units	686,254.60
Expenses payable	2,860,394.32
Total liabilities	3,547,976.25
Net assets at the end of the period	1,048,141,021.61

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 31st March 2017

Assets

Securities portfolio at market value	980,522,023.54
Cash at banks	69,339,833.79
Formation expenses, net	274,593.19
Receivable on issues of units	122,537.26
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	<hr/>
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Net assets at the end of the period	<hr/> <u>1,048,141,021.61</u>
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Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
FC SEK	363,958.454	SEK	103.00	37,486,882.52
ID SEK	352,844.700	SEK	104.19	36,764,355.89
PC SEK	1,787,999.469	SEK	112.92	201,896,428.02
RC EUR	4,685.956	EUR	101.99	4,564,759.57
RC SEK	4,397,694.269	SEK	124.91	549,327,439.65
RC USD	9,634.940	USD	125.98	10,840,021.21
WP EUR	192,964.951	EUR	112.45	207,261,134.75
				<hr/> <u>1,048,141,021.61</u>

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 31st March 2017

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					
CNY	799,957	Zhengzhou Yutong Bus Co Ltd A	21,737,602.35	22,281,362.82	2.13
HKD	800,000	AIA Group Ltd	44,760,842.01	45,045,284.45	4.30
HKD	2,800,000	China Construction Bank Corp H	17,479,808.13	20,109,501.99	1.92
HKD	1,800,000	China Intl Capital Co Ltd Reg S H Ser 144A	23,032,995.77	24,200,349.25	2.31
HKD	1,500,000	China Overseas Land & Inv Ltd	39,009,493.62	38,265,509.50	3.65
HKD	1,000,000	China Resource Pharm Group Ltd Reg S Unitary 144	9,846,542.58	10,433,958.75	1.00
HKD	1,300,000	China Resources Land Ltd	28,680,901.56	31,370,823.10	2.99
HKD	1,200,000	Citic Securities Co Ltd H	24,241,410.96	22,062,996.47	2.10
HKD	1,500,000	Guangzhou Automobile Gr Co Ltd H	18,937,389.60	21,442,474.69	2.05
HKD	3,500,000	Industr & Cial Bk of China Ltd H	18,895,728.57	20,431,254.02	1.95
HKD	4,000,000	Lenovo Group Ltd	33,391,438.87	23,533,862.90	2.24
HKD	1,400,000	Shanghai Pharmaceuti Hg Co Ltd H	30,351,602.64	32,738,269.24	3.12
HKD	200,000	Shenzhou Intl Group Ltd	11,464,233.68	11,272,812.26	1.08
HKD	750,000	Sinopharm Group Co Ltd H	30,153,483.94	31,069,180.57	2.96
HKD	1,200,000	Skyworth Digital Hgs Ltd	6,899,670.82	7,060,158.87	0.67
HKD	360,000	Tencent Holdings Ltd	61,843,004.49	92,168,167.74	8.79
HKD	1,400,000	ZTE Corp H	18,733,324.48	22,940,919.87	2.19
			417,721,871.72	454,145,523.67	43.32
IDR	1,500,000	Bank Central Asia (PT) Tbk	15,591,926.88	16,637,042.24	1.59
IDR	2,000,000	Bank Rakyat Indonesia (PT) Tbk	14,387,259.31	17,390,986.76	1.66
			29,979,186.19	34,028,029.00	3.25
KRW	3,000	Amorepacific Corp (New)	8,298,231.67	6,721,430.00	0.64
KRW	10,000	Hyundai Motor Co Ltd	11,981,445.74	12,580,216.58	1.20
KRW	30,000	Kia Motors Corp	10,323,049.81	8,878,038.56	0.85
KRW	55,000	KT Corp	13,516,365.80	14,013,961.90	1.34
KRW	7,000	NAVER Corp	34,958,833.18	47,804,823.01	4.56
KRW	2,500	Samsung Electronics Co Ltd	35,034,770.14	41,135,311.37	3.92
			114,112,696.34	131,133,781.42	12.51
SGD	200,000	DBS Group Holdings Ltd	21,148,646.65	24,800,452.37	2.37
TWD	7,000	Largan Precision Co Ltd	6,846,186.76	9,829,315.32	0.94
USD	92,000	Alibaba Group Holding Ltd ADR repr 1 Share	72,942,364.22	88,592,783.04	8.45
USD	50,000	Autohome Inc A spons AD repr 1 Share A	10,749,281.06	14,185,940.42	1.35
USD	13,000	Baidu Inc ADR repr 0.1 Share A	20,945,539.91	20,028,743.93	1.91
USD	30,000	Ctrip.Com Intl Ltd ADR Repr 1/ 8 Shares	10,757,727.15	13,167,874.81	1.26
USD	90,000	JD.com Inc spons ADR repr 2 Shares A	19,283,156.78	25,004,226.99	2.39
USD	22,000	Netease Inc ADR Repr 1 Share	44,139,646.97	55,797,139.26	5.32

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) (continued) as at 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	130,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	27,939,883.42	38,125,663.72	3.64
USD	170,000	Vipshop Holdings Ltd spons ADR repr 2 Shares	18,127,369.52	20,252,361.14	1.93
USD	120,000	Yum China Holdings Inc	27,827,063.99	29,148,825.63	2.78
			<u>252,712,033.02</u>	<u>304,303,558.94</u>	<u>29.03</u>
		Total investments in securities	864,258,223.03	980,522,023.54	93.55
		Cash at banks		69,339,833.79	6.62
		Bank overdrafts		-1,327.33	0.00
		Other net assets/ (liabilities)		-1,719,508.39	-0.17
		Total		<u>1,048,141,021.61</u>	<u>100.00</u>

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 31st March 2017

Industrial classification

(in percentage of net assets)

Software and services	29.03 %
Semiconductors and semiconductor equipment	7.56 %
Banks	7.12 %
Pharmaceuticals and biotechnology	7.08 %
Diversified financial services	6.78 %
Real estate	6.64 %
Automobiles and components	6.23 %
Retailing	5.67 %
Technology hardware and equipment	4.43 %
Insurance	4.30 %
Hotels, restaurants and leisure	4.04 %
Consumer durables and apparel	2.69 %
Telecommunication services	1.34 %
Household and personal products	0.64 %
Total	<u>93.55 %</u>

Geographical classification

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

Cayman Islands	30.15 %
China	26.05 %
South Korea	12.51 %
Hong Kong	11.86 %
Taiwan	4.58 %
Indonesia	3.25 %
United States of America	2.78 %
Singapore	2.37 %
Total	<u>93.55 %</u>

Notes to the financial statements

as at 31st March 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

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 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.
- 4) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund, provided that if a futures, forward or options contracts (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Management Company may deem fair and reasonable.

c) Net realised gain/ (loss) on securities portfolio

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

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2017

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.

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

1	SEK	=	0.7711861	CNY	Chinese Yuan Renminbi
			0.1046955	EUR	Euro
			0.8702354	HKD	Hong Kong Dollar
			1,492.1521637	IDR	Indonesian Rupiah
			125.1965731	KRW	South Korean Won
			0.1564488	SGD	Singapore Dollar
			3.4041028	TWD	New Taiwan Dollar
			0.1119771	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) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2017

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.

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.
PC SEK	1.50% p.a.
RC SEK	1.85% p.a.
RC EUR	1.85% p.a.
RC USD	1.85% p.a.
WP EUR	0.60% p.a.
FC SEK	1.45% 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 charges as follows for the PC SEK Unit class, as specified in the table below and in accordance with the principles outlined below.

Performance Fee Mechanism	Relative Benchmark
Performance Fee Calculation Period	annually
Performance Fee Benchmark	MXASJ
Performance Fee Rate	20%

The performance fee is accrued daily based on the outstanding number of Units on the Valuation Day and payable annually based on the outperformance of the Net Asset Value per Unit versus the benchmark during the calculation period. Outperformance can also occur in periods where both the benchmark and the Net Asset Value per Unit decrease.

Further and 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.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2017

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 580,476.80.

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.

Note 6 - Depositary Fees

The Depositary is entitled to receive a supervisory fee of 0.0175% (0.0125% until 13th February 2017). This is calculated monthly on the net asset value and is payable monthly in arrears out of the Sub-Fund's assets. Furthermore, the depositary fee is understood to be an annual percentage, calculated per market, monthly on the assets under Depositary 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.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2017

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 - Forward foreign exchange contracts

As at 31st March 2017, the Fund is not committed in any forward foreign exchange contracts.

Note 9 - 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 31st March 2017 for the Sub-Fund.

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.

AGCM Fund

Additional information

as at 31st March 2017

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

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