

# Unaudited semi-annual report for the period from 17th September 2014 (inception date) to 31st March 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

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### Management Company

SEB Fund Services S.A.  
4, rue Peternelchen  
L-2370 Howald,  
Grand-Duchy of Luxembourg

### Board of Directors of the Management Company

#### Chairman

Gustaf UNGER  
Head of Asset Servicing, 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  
SEB Equities, 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

Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald,  
Grand-Duchy of Luxembourg

### Central Administrator Agent

SEB Fund Services S.A.  
4, rue Peternelchen  
L-2370 Howald,  
Grand-Duchy of Luxembourg

## AGCM FUND

### Organisation (continued)

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

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

**Paying Agent**

**In Sweden**

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

**In Luxembourg**

Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald,  
Grand-Duchy of Luxembourg

**Investment  
Manager**

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

**Global Distributor**

SEB Fund Services S.A.  
4, rue Peternelchen  
L-2370 Howald,  
Grand-Duchy of Luxembourg

**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 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 Peterelchen, 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 May 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 6th October 2014 and the initial subscription price was SEK 100 or EUR 100 per Unit.

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, 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 unit classes are issued:

Name of unit class	Currency
ID SEK	SEK
RC SEK	SEK
RC EUR	EUR
WP EUR	EUR

## **AGCM Fund**

### **General information (continued)**

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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. The first unaudited report is the semi-annual report as at 31st March 2015 and covers the period from 17th September 2014 (date of incorporation) to 31st March 2015 and the first audited report will be published as of 30th September 2015 and will cover the period from 17th September 2014 (date of incorporation) 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

### Combined statement of net assets (in SEK)

as at 31st March 2015

#### Assets

Securities portfolio at market value	467,299,161.76
Cash at banks	20,009,221.14
Formation expenses, net	455,203.44
Receivable on issues of units	7,000.02
Income receivable on portfolio	391,870.16
Prepaid expenses	43,647.70
Total assets	488,206,104.22

#### Liabilities

Payable on redemptions of units	77,631.87
Expenses payable	2,532,868.81
Total liabilities	2,610,500.68
Net assets at the end of the period	485,595,603.54

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 2015

#### Assets

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#### Liabilities

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Net assets at the end of the period	485,595,603.54
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Number of Class ID SEK units outstanding	200,000.000
Net asset value per Class ID SEK unit	105.47

Number of Class RC EUR units outstanding	10.000
Net asset value per Class RC EUR unit	EUR 103.32

Number of Class RC SEK units outstanding	3,192,959.736
Net asset value per Class RC SEK unit	122.65

Number of Class WP EUR units outstanding	72,006.141
Net asset value per Class WP EUR unit	1,012.03

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
HKD	3,900,000	Agricultural Bank of China H	14,176,144.73	16,660,411.27	3.43
HKD	5,300,000	Bank of China Ltd H	22,055,443.31	26,414,583.68	5.44
HKD	1,000,000	Belle Intl Hgs Ltd	8,853,497.15	10,045,640.61	2.07
HKD	2,900,000	China Construction Bank Corp H	17,637,184.59	20,776,565.23	4.28
HKD	900,000	China Overseas Land & Inv Ltd	20,595,425.47	25,080,727.30	5.16
HKD	600,000	China Resources Land Ltd	10,916,382.57	14,617,908.93	3.01
HKD	700,000	China Vanke Co Ltd H	10,467,370.88	14,328,665.68	2.95
HKD	1,000,000	Chow Tai Fook Jewellery Gr Ltd	10,040,916.63	9,278,033.52	1.91
HKD	1,100,000	CNOOC Ltd	12,124,611.12	13,411,987.06	2.76
HKD	90,000	Great Wall Motor Co Ltd H	2,947,645.78	5,486,721.98	1.13
HKD	37,000	Hengan Intl Group Co Ltd	3,167,921.71	3,832,139.34	0.79
HKD	3,430,000	Industr & Cial Bk of China Ltd H	19,242,906.25	21,826,295.74	4.49
HKD	86,500	Lee's Pharmaceutical Hgs Ltd	1,074,404.04	1,077,764.85	0.22
HKD	1,700,000	Lenovo Group Ltd	18,509,812.29	21,408,450.49	4.41
HKD	229,800	Samsonite Intl SA Reg	6,373,833.47	6,889,674.12	1.42
HKD	500,000	Shimao Property Hgs Ltd	8,674,369.68	9,066,663.45	1.87
HKD	600,000	Sinopharm Group Co Ltd H	17,862,708.00	21,125,882.08	4.35
HKD	328,500	Stella International Hg Ltd	6,994,825.47	6,760,782.88	1.39
HKD	195,000	Tencent Holdings Ltd	25,489,886.76	31,932,454.93	6.58
HKD	490,000	ZTE Corp H	8,929,932.79	9,692,096.36	2.00
			246,135,222.69	289,713,449.50	59.66
IDR	1,500,000	Astra Intl Tbk	6,802,813.31	8,484,742.98	1.75
IDR	1,480,000	Bank Mandiri (PT) Tbk	9,569,019.84	12,179,110.56	2.51
IDR	1,450,000	Bank Rakyat Indonesia (PT) Tbk	9,812,928.61	12,697,430.24	2.61
			26,184,761.76	33,361,283.78	6.87
KRW	2,800	NAVER Corp	14,473,236.99	14,622,323.32	3.01
SGD	79,000	DBS Group Holdings Ltd	8,826,896.75	10,112,354.99	2.08
SGD	350,000	Osim Intl Ltd	4,151,122.99	4,312,921.54	0.89
			12,978,019.74	14,425,276.53	2.97
USD	18,500	Alibaba Group Holding Ltd ADR repr 1 Share	13,419,177.20	13,281,828.54	2.74
USD	18,400	Baidu Inc ADR repr 0.1 Share A	31,640,920.70	33,072,696.62	6.81
USD	47,000	JD.com Inc spons ADR repr 2 Shares A	10,206,953.81	11,909,779.44	2.45
USD	35,000	Qihoo 360 Technology Co Ltd ADR repr 1.5 Shares A	16,028,136.83	15,455,820.84	3.18
USD	52,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	11,164,004.92	10,530,657.93	2.17
USD	31,000	Tata Motors Ltd spons ADR repr 5 Shares	12,638,354.94	12,047,777.84	2.48
USD	17,000	WuXi PharmaTech (Cayman) Inc ADR repr 8 Shares	4,908,314.34	5,686,051.59	1.17
USD	12,500	Yum Brands Inc	7,307,812.86	8,486,901.62	1.75
USD	10,000	YY Inc spons ADR repr 20 Shares A	4,901,594.09	4,705,314.21	0.97
			112,215,269.69	115,176,828.63	23.72
Total investments in securities			411,986,510.87	467,299,161.76	96.23
Cash at banks				20,009,221.14	4.12
Other net assets/ (liabilities)				-1,712,779.36	-0.35
Total				485,595,603.54	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 31st March 2015

#### Industrial classification

(in percentage of net assets)

Software and services	23.29 %
Banks	22.76 %
Real estate	12.99 %
Consumer durables and apparel	6.79 %
Technology hardware and equipment	6.41 %
Pharmaceuticals and biotechnology	5.74 %
Automobiles and components	5.36 %
Energy	2.76 %
Retailing	2.45 %
Semiconductors and semiconductor equipment	2.17 %
Diversified financial services	2.08 %
Hotels, restaurants and leisure	1.75 %
Health care equipment and services	0.89 %
Household and personal products	0.79 %
Total	<u>96.23 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	34.37 %
China	28.07 %
Hong Kong	13.12 %
Indonesia	6.87 %
South Korea	3.01 %
Singapore	2.97 %
India	2.48 %
Taiwan	2.17 %
United States of America	1.75 %
Luxembourg	1.42 %
Total	<u>96.23 %</u>

## AGCM Fund

### Notes to the financial statements

as at 31st March 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 value 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 are 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.

## AGCM Fund

### Notes to the financial statements (continued)

as at 31st March 2015

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

1	SEK	=	0.1080100	EUR	Euro
			0.8988974	HKD	Hong Kong Dollar
			1,515.9563425	IDR	Indonesian Rupiah
			128.4884736	KRW	South Korean Won
			0.1590569	SGD	Singapore Dollar
			0.1159434	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 to 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.

#### h) Investment income

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

#### Note 2 - Subscription, redemption and conversion fee

At the date of the report, no subscription, no redemption and no conversion fees were applied to the Sub-Fund.

#### Note 3 - Management Company 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.

#### Note 4 - Investment Management fee

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	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.

## AGCM Fund

### Notes to the financial statements (continued)

as at 31st March 2015

#### **Note 5 - Performance fees**

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 is 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 1,401,968.15.

#### **Note 6 - 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 7 - Custodian Fees**

The Custodian is also entitled to receive a supervisory fee of 0.0125% which is payable monthly in arrears out of the Sub-Fund's assets.

#### **Note 8 - 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.

## **AGCM Fund**

### **Notes to the financial statements (continued)**

as at 31st March 2015

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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 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 2015 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.

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Strandvägen 5A  
SE-114 51 Stockholm,  
Sweden