

Annual report including audited financial statements as at 30th September 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.

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

Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 5th May 2017)

Gustaf UNGER

Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Directors

Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

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
Large Corporates and Financial Institutions
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

AGCM Fund

Organisation (continued)

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

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

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.

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 financial statements, the following Sub-Funds are offered to investors:

- AGCM Fund - Asia Growth Sub-Fund
- AGCM Fund - China Stars Sub-Fund

AGCM Fund - Asia Growth 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 financial statements, 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.

AGCM Fund - China Stars Sub-Fund has been launched on 25th August 2017.

The investment objective of AGCM Fund - China Stars Sub-Fund is to achieve long-term capital appreciation by investing primarily in shares of companies, which are incorporated, or have their area of primary activity, in the People's Republic of China.

AGCM Fund - China Stars Sub-Fund may invest in equity or equity-related securities of companies based in China, with shares listed on the mainland exchanges of Shanghai and Shenzhen (China A Shares, China B shares), Hong Kong (H-shares, Red Chips, P-Chips,) and in the US (ADRs), or on any regulated market in any OECD country outside China as long as a significant portion of the company's assets are based in China or a significant portion of the revenues are derived from China. All securities acquired by AGCM Fund - China Stars Sub-Fund are traded on stock exchanges or on other regulated markets, which are recognized, open to the public and operate regularly.

The following unit classes are currently available for subscription:

- Class I Units are available for subscription and are reserved to Institutional Investors;
- Class R 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 financial statements, the following Classes of Units are issued:

Name of the Class of Units	Currency	Launch date
RC1 SEK	SEK	25th August 2017
RC2 SEK	SEK	11th September 2017
RC8 SEK	SEK	25th August 2017
RC9 SEK	SEK	25th August 2017
IC3 SEK	SEK	8th September 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 and for the Business Day falling within (i) the Spring Festival Golden Week during January or February and (ii) the National Day Golden Week from 1st to 7th October each year, during which markets are closed for trading.

The Fund's currency is the Swedish Krona (SEK).

AGCM Fund

General information (continued)

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

Report from the Investment Manager

Market Review

AGCM Fund - Asia Growth Sub-Fund began its third fiscal year on 1st October 2016 by a slight decline in NAV on the back of profit taking and risk reduction in global stock markets in anticipation of the US presidential election. After the unexpected result of the election, equity investors reacted by reducing exposure to the technology sector and rotating into industrial and financial sectors. The sell-off in technology stocks in November created a headwind for the Sub-Fund with its large exposure to Chinese technology names such as Tencent, Alibaba and Baidu. The downward trend bottomed out at the beginning of the Christmas holiday period. The new year started with a sharp reversal of the declining trend and the Sub-Fund, underpinned by strong performance of e-commerce giant Alibaba which reported quarterly revenue increasing by 54% y-o-y, showing a strong performance. Continuing the path of the Chinese internet company's stellar results, a string of the Sub-Fund's holdings across various sectors reported similar achievements. The Sub-Fund's markets strengthened as investors were reminded about the large valuation gap between the lofty S&P 500 rating and the significantly lower valuation of the H-share and the MSCI China indices. Furthermore, the opening-up of links between the stock exchanges of mainland China and Hong Kong, after a slow start, began to have a meaningful positive impact on the prices of Chinese listed companies in Hong Kong. The development of Chinese macro data offered further support to share prices. The Chinese economy exceeded the GDP target growing by 6.9% in the first quarter as retail sales and exports beat targets, which in combination with government infrastructure spending and a firm property market, emboldened investors. The Sub-Fund rallied until the latter half of June and after some weak summer months, it trended up again. After the Chinese stock markets resumed trading again in the beginning of October after the Golden week holiday, the Sub-Fund reached its all-time high.

AGCM Fund - China Stars Sub-Fund was launched on 25th August 2017 and had a positive start.

Performance review

AGCM Fund - Asia Growth Sub-Fund increased by 11.7% from 1st October 2016 to 30th September 2017 for the main share class RC SEK. The key positive contributors to the return of the Sub-Fund during the fiscal year were the holdings within the Chinese internet sector, Alibaba, Tencent and Baidu, as well as other tech names such as South Korean Samsung Electronics and Taiwanese TSMC. Smaller holdings such as Guangzhou Auto, ZTE, Autohome and CICC also showed meaningful contributions. The weakest contribution to the fund came from Chinese PC-manufacturer Lenovo and Chinese TV-manufacturer Skyworth.

AGCM Fund - China Stars Sub-Fund increased by 2.2% from inception until the end of September for the share class RC1 SEK. During the month of September, the new energy vehicle sector outperformed and the Sub-Fund's holding, Yutong Bus, saw its share price increase by 18.4%.

AGCM Fund

Report from the Investment Manager (continued)

Market Outlook

Valuations of financial assets such as bonds and equities, as well as real estate, have for several years now been strongly impacted by the low interest rate environment and the quantitative easing programs employed by the major central banks such as Federal Reserve, the European Central Bank and the Bank of Japan. There appears to be a growing concern among many financial markets participants that a normalization of interest rates back to higher levels will be difficult without unsettling the bond and equity markets. We share these concerns, but we have a relatively more positive outlook for China which we believe has a more advantageous macro-economic backdrop with a large trade surplus, a large currency reserve, a high economic growth rate and a currency reserve over which its central bank has a high degree of control. China's domestic A-share market is becoming increasingly attractive as young growth companies, particularly in new technologies, take a larger share of the market and corporate governance improves.

China continues to develop in line with the plans by the leaders in Beijing. It is probably only a matter of years until China becomes the world's leading stock market and home to many of the world's leading corporations. From an investment point of view, we see many good years ahead.

Luxembourg, 25th October 2017

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

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AGCM Fund and of each of its sub-funds (the "Fund") as at 30th September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30th September 2017;
- the statement of investments and other net assets as at 30th September 2017;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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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)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company and those charged with governance for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Audit report (continued)

- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12th January 2018

A handwritten signature in blue ink, appearing to read 'TB', with a long horizontal flourish extending to the right.

Thierry Blondeau

AGCM Fund

Combined statement of net assets (in SEK)

as at 30th September 2017

Assets

Securities portfolio at market value	1,193,805,317.65
Cash at banks	75,195,385.93
Formation expenses, net	590,650.48
Receivable on sales of securities	5,050,364.51
Receivable on issues of units	759,015.53
Income receivable on portfolio	522,483.31
Prepaid expenses	15,901.66

Total assets 1,275,939,119.07

Liabilities

Bank overdrafts	19,928.69
Payable on redemptions of units	8,193,267.06
Expenses payable	6,391,511.93

Total liabilities 14,604,707.68

Net assets at the end of the year 1,261,334,411.39

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 1st October 2016 to 30th September 2017

<u>Income</u>	
Dividends, net	16,779,108.75
Interest on bank accounts	107,109.02
Total income	16,886,217.77
<u>Expenses</u>	
Management fees	15,925,874.83
Performance fees	3,526,217.93
Depository fees	401,873.96
Banking charges and other fees	8,951.51
Transaction fees	5,351,707.38
Central administration costs	812,986.98
Professional fees	273,587.13
Other administration costs	331,358.68
Subscription duty ("taxe d'abonnement")	490,125.52
Bank interest paid	203,944.51
Other expenses	105,928.35
Total expenses	27,432,556.78
Net investment loss	-10,546,339.01
<u>Net realised gain/(loss)</u>	
- on securities portfolio	120,000,054.56
- on forward foreign exchange contracts	-23,412,044.10
- on foreign exchange	-717,172.55
Realised result	85,324,498.90
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	33,861,875.51
- on forward foreign exchange contracts	-392,238.25
Result of operations	118,794,136.16
Dividends paid	-727,326.56
Subscriptions	762,600,762.92
Redemptions	-401,525,047.93
Total changes in net assets	479,142,524.59
Total net assets at the beginning of the year	782,191,886.80
Total net assets at the end of the year	1,261,334,411.39

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 2017

Assets

Securities portfolio at market value	929,226,425.14
Cash at banks	53,197,551.43
Formation expenses, net	228,095.05
Receivable on sales of securities	5,050,364.51
Receivable on issues of units	182,915.69
Income receivable on portfolio	517,258.48
Prepaid expenses	15,901.66
Total assets	988,418,511.96

Liabilities

Payable on redemptions of units	8,193,267.06
Expenses payable	5,083,444.87
Total liabilities	13,276,711.93
Net assets at the end of the year	975,141,800.03

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	111.22	40,477,983.68
ID SEK	468,302.074	SEK	112.30	52,592,307.76
PC SEK	893,381.928	SEK	121.91	108,913,763.06
RC EUR	3,746.911	EUR	108.79	3,933,447.19
RC SEK	3,794,911.990	SEK	134.61	510,839,927.15
RC USD	9,700.872	USD	148.53	11,761,436.46
WP EUR	213,784.300	EUR	119.55	246,622,934.73
				975,141,800.03

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 1st October 2016 to 30th September 2017

<u>Income</u>	
Dividends, net	16,773,883.92
Interest on bank accounts	107,109.02
Total income	16,880,992.94
<u>Expenses</u>	
Management fees	15,685,869.72
Performance fees	2,960,543.07
Depository fees	393,237.79
Banking charges and other fees	8,807.26
Transaction fees	4,705,413.32
Central administration costs	767,016.35
Professional fees	187,081.99
Other administration costs	319,976.70
Subscription duty ("taxe d'abonnement")	469,861.91
Bank interest paid	182,268.29
Other expenses	99,549.96
Total expenses	25,779,626.36
Net investment loss	-8,898,633.42
<u>Net realised gain/(loss)</u>	
- on securities portfolio	119,587,940.03
- on forward foreign exchange contracts	-23,412,044.10
- on foreign exchange	-667,058.75
Realised result	86,610,203.76
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	25,271,571.43
- on forward foreign exchange contracts	-392,238.25
Result of operations	111,489,536.94
Dividends paid	-727,326.56
Subscriptions	483,712,750.78
Redemptions	-401,525,047.93
Total changes in net assets	192,949,913.23
Total net assets at the beginning of the year	782,191,886.80
Total net assets at the end of the year	975,141,800.03

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 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	SEK	525,704,388.83	782,191,886.80	975,141,800.03
Net asset value per unit	Currency	30.09.2015	30.09.2016	30.09.2017
FC SEK	SEK	-	-	111.22
ID SEK	SEK	80.90	103.73	112.30
PC SEK	SEK	-	108.79	121.91
RC EUR	EUR	78.38	97.65	108.79
RC SEK	SEK	94.06	120.56	134.61
RC USD	USD	-	126.76	148.53
WP EUR	EUR	85.17	107.47	119.55
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
FC SEK	-	363,958.454	-	363,958.454
ID SEK	230,166.634	238,135.440	-	468,302.074
PC SEK	1,298,747.906	1,420,567.849	-1,825,933.827	893,381.928
RC EUR	529.234	4,765.324	-1,547.647	3,746.911
RC SEK	4,431,721.622	775,843.527	-1,412,653.159	3,794,911.990
RC USD	9,599.097	101.775	-	9,700.872
WP EUR	69,405.727	149,756.647	-5,378.074	213,784.300
Dividends paid	Currency	Dividend per share	Ex-dividend date	
ID SEK	SEK	3.16	17.10.2016	

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 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	800,000	Hangzhou Hikvision Dig Tec Co Ltd A	28,181,683.48	31,418,689.09	3.22
CNY	299,917	Jiangsu Hengru Medicine Co Ltd A	21,712,356.67	22,059,387.83	2.26
CNY	299,928	Midea Gr Co Ltd A	15,038,803.67	16,266,312.38	1.67
CNY	799,957	Zhengzhou Yutong Bus Co Ltd A	21,737,602.35	24,151,819.00	2.48
			86,670,446.17	93,896,208.30	9.63
HKD	20,000	AAC Technologies Hgs Inc	2,094,128.46	2,741,992.39	0.28
HKD	700,000	AIA Group Ltd	39,165,736.76	42,133,053.82	4.32
HKD	1,600,000	China Intl Capital Co Ltd Reg S H Ser 144A	20,398,467.99	26,583,950.62	2.73
HKD	1,100,000	China Overseas Land & Inv Ltd	28,402,126.08	29,196,367.16	2.99
HKD	1,100,000	China Resources Land Ltd	24,452,565.74	27,472,172.25	2.82
HKD	1,500,000	Chong Qi Changan Automobile Co Ltd B	17,333,212.19	16,191,757.66	1.66
HKD	1,500,000	Citic Securities Co Ltd H	29,606,335.48	26,928,789.61	2.76
HKD	1,000,000	Guangzhou Automobile Gr Co Ltd H	12,624,926.40	18,892,996.36	1.94
HKD	6,000,000	Industr & Cial Bk of China Ltd H	32,398,104.41	36,364,838.12	3.73
HKD	6,000,000	Lenovo Group Ltd	44,789,279.71	27,022,836.60	2.77
HKD	1,400,000	Shanghai Pharmaceuti Hg Co Ltd H	30,351,602.64	27,913,148.16	2.86
HKD	1,000,000	Sinopharm Group Co Ltd H	39,659,820.09	35,946,851.47	3.69
HKD	6,000,000	Skyworth Digital Hgs Ltd	26,999,880.11	25,016,500.71	2.56
HKD	200,000	Tencent Holdings Ltd	51,580,381.88	70,263,555.03	7.21
HKD	500,000	ZTE Corp H	6,690,473.03	13,349,448.48	1.37
			406,547,040.97	426,018,258.44	43.69
IDR	1,500,000	Bank Central Asia (PT) Tbk	15,591,926.88	18,450,203.10	1.89
IDR	2,000,000	Bank Rakyat Indonesia (PT) Tbk	14,387,259.31	18,510,794.90	1.90
			29,979,186.19	36,960,998.00	3.79
KRW	3,000	Amorepacific Corp (New)	8,298,231.67	5,558,640.64	0.57
KRW	18,000	Hyundai Motor Co Ltd	20,675,800.00	19,342,784.19	1.98
KRW	5,000	NAVER Corp	24,970,595.13	26,597,220.79	2.73
KRW	2,500	Samsung Electronics Co Ltd	35,034,770.14	45,768,640.34	4.69
			88,979,396.94	97,267,285.96	9.97
SGD	200,000	DBS Group Holdings Ltd	21,148,646.65	25,029,689.09	2.57
USD	50,000	Alibaba Group Holding Ltd ADR repr 1 Share	45,493,755.51	70,488,132.04	7.23
USD	15,000	Baidu Inc ADR repr 0.1 Share A	24,560,556.34	30,326,915.80	3.11
USD	30,000	Ctrip.Com Intl Ltd ADR Repr 1/ 8 Shares	10,757,727.15	12,914,865.67	1.32
USD	110,000	JD.com Inc spons ADR repr 2 Shares A	32,639,498.66	34,299,245.07	3.52
USD	16,000	Netease Inc ADR Repr 1 Share	34,294,306.38	34,454,007.97	3.53
USD	130,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	27,939,883.42	39,845,731.75	4.09
USD	250,000	Vipshop Holdings Ltd spons ADR repr 2 Shares	24,888,016.95	17,937,313.43	1.84
USD	30,000	Yum China Holdings Inc	7,308,924.49	9,787,773.62	1.00
			207,882,668.90	250,053,985.35	25.64
Total investments in securities			841,207,385.82	929,226,425.14	95.29
Cash at banks				53,197,551.43	5.46
Other net assets/ (liabilities)				-7,282,176.54	-0.75
Total				975,141,800.03	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 2017

Industrial classification

(in percentage of net assets)

Software and services	23.81 %
Consumer durables and apparel	8.92 %
Pharmaceuticals and biotechnology	8.81 %
Diversified financial services	8.06 %
Automobiles and components	8.06 %
Technology hardware and equipment	7.64 %
Banks	7.52 %
Real estate	5.81 %
Retailing	5.36 %
Insurance	4.32 %
Semiconductors and semiconductor equipment	4.09 %
Hotels, restaurants and leisure	2.32 %
Household and personal products	0.57 %
Total	<u>95.29 %</u>

Geographical classification

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

China	33.90 %
Cayman Islands	27.33 %
Hong Kong	12.64 %
South Korea	9.97 %
Taiwan	4.09 %
Indonesia	3.79 %
Singapore	2.57 %
United States of America	1.00 %
Total	<u>95.29 %</u>

AGCM Fund - China Stars Sub-Fund

Statement of net assets (in SEK)

as at 30th September 2017

Assets

Securities portfolio at market value	264,578,892.51
Cash at banks	21,997,834.50
Formation expenses, net	362,555.43
Receivable on issues of units	576,099.84
Income receivable on portfolio	5,224.83
Total assets	287,520,607.11

Liabilities

Bank overdrafts	19,928.69
Expenses payable	1,308,067.06
Total liabilities	1,327,995.75
Net assets at the end of the year	286,192,611.36

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)
IC3 SEK	1,510,705.642	SEK	102.83	155,344,553.86
RC1 SEK	85,683.658	SEK	102.21	8,757,518.24
RC2 SEK	10,000.000	SEK	102.48	1,024,825.17
RC8 SEK	267,299.558	SEK	102.26	27,333,062.28
RC9 SEK	914,970.008	SEK	102.44	93,732,651.81
				286,192,611.36

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

AGCM Fund - China Stars Sub-Fund

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

from 25th August 2017 to 30th September 2017

<u>Income</u>	
Dividends, net	5,224.83
Total income	5,224.83
<u>Expenses</u>	
Management fees	240,005.11
Performance fees	565,674.86
Depository fees	8,636.17
Banking charges and other fees	144.25
Transaction fees	646,294.06
Central administration costs	45,970.63
Professional fees	86,505.14
Other administration costs	11,381.98
Subscription duty ("taxe d'abonnement")	20,263.61
Bank interest paid	21,676.22
Other expenses	6,378.39
Total expenses	1,652,930.42
Net investment loss	-1,647,705.59
<u>Net realised gain/(loss)</u>	
- on securities portfolio	412,114.53
- on foreign exchange	-50,113.80
Realised result	-1,285,704.86
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	8,590,304.08
Result of operations	7,304,599.22
Dividends paid	-
Subscriptions	278,888,012.14
Redemptions	-
Total changes in net assets	286,192,611.36
Total net assets at the beginning of the year	-
Total net assets at the end of the year	286,192,611.36

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

AGCM Fund - China Stars Sub-Fund

Statistical information (in SEK)

as at 30th September 2017

Total net assets	Currency	30.09.2017			
	SEK	286,192,611.36			

Net asset value per unit	Currency	30.09.2017			
IC3 SEK	SEK	102.83			
RC1 SEK	SEK	102.21			
RC2 SEK	SEK	102.48			
RC8 SEK	SEK	102.26			
RC9 SEK	SEK	102.44			

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC3 SEK	-	1,510,705.642	-	1,510,705.642
RC1 SEK	-	85,683.658	-	85,683.658
RC2 SEK	-	10,000.000	-	10,000.000
RC8 SEK	-	267,299.558	-	267,299.558
RC9 SEK	-	914,970.008	-	914,970.008

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

AGCM Fund - China Stars Sub-Fund

Statement of investments and other net assets (in SEK) as at 30th September 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	199,920	Goertek Inc A	5,061,271.64	4,966,092.98	1.74
CNY	170,000	Gree Electric Appliances Inc A	7,768,411.02	7,907,445.85	2.76
CNY	549,859	Hangzhou Hikvision Dig Tec Co Ltd A	22,053,363.02	21,594,811.20	7.55
CNY	269,909	Huayu Automotive Syst Co Ltd A	6,778,918.66	7,469,852.18	2.61
CNY	279,902	Inner Mongolia Y Ind Gr Co Ltd A	8,097,836.23	9,446,845.02	3.30
CNY	219,921	Jiangsu Hengru Medicine Co Ltd A	15,643,210.83	16,175,550.67	5.65
CNY	350,000	Midea Gr Co Ltd A	17,343,262.88	18,981,920.11	6.63
CNY	450,000	Qingdao Haier Co Ltd A	7,804,868.04	8,333,930.01	2.91
CNY	10,000	Tianqi Lithium Industries Inc A	924,109.96	862,663.93	0.30
CNY	169,995	Zhejiang Dahua Techno Co Ltd A	5,283,884.03	5,021,810.65	1.76
CNY	320,000	Zhengzhou Yutong Bus Co Ltd A	8,368,743.15	9,661,246.89	3.38
			105,127,879.46	110,422,169.49	38.59
HKD	500,000	3SBio Inc	6,446,648.22	6,541,490.99	2.29
HKD	400,000	China Intl Capital Co Ltd Reg SH Ser 144A	5,863,575.10	6,645,987.66	2.32
HKD	50,000	China Overseas Land & Inv Ltd	1,374,165.83	1,327,107.60	0.46
HKD	50,000	China Resources Land Ltd	1,260,443.18	1,248,735.10	0.44
HKD	700,000	Chong Qi Changan Automobile Co Ltd B	7,342,060.37	7,556,153.58	2.64
HKD	450,000	Citic Securities Co Ltd H	7,906,531.70	8,078,636.88	2.82
HKD	300,000	CSPC Pharmaceutical Gr Ltd	3,973,169.87	4,100,448.99	1.43
HKD	450,000	Guangzhou Automobile Gr Co Ltd H	7,758,417.17	8,501,848.36	2.97
HKD	450,000	Huatai Securities Co Ltd	7,999,433.16	8,135,065.08	2.84
HKD	1,200,000	Lenovo Group Ltd	5,209,763.72	5,404,567.32	1.89
HKD	400,000	Shanghai Pharmaceuti Hg Co Ltd H	7,960,763.12	7,975,185.19	2.79
HKD	220,000	Sinopharm Group Co Ltd H	8,140,902.96	7,908,307.32	2.76
HKD	50,000	Tencent Holdings Ltd	16,812,653.95	17,565,888.76	6.14
			88,048,528.35	90,989,422.83	31.79
USD	12,000	Alibaba Group Holding Ltd ADR repr 1 Share	16,596,559.83	16,917,151.69	5.91
USD	5,000	Baidu Inc ADR repr 0.1 Share A	9,261,934.60	10,108,971.93	3.53
USD	20,000	Ctrip.Com Intl Ltd ADR Repr 1/ 8 Shares	8,160,015.17	8,609,910.45	3.01
USD	25,000	JD.com Inc spons ADR repr 2 Shares A	8,418,147.45	7,795,282.97	2.72
USD	5,500	Netease Inc ADR Repr 1 Share	11,947,912.20	11,843,565.24	4.14
USD	110,000	Vipshop Holdings Ltd spons ADR repr 2 Shares	8,427,611.37	7,892,417.91	2.76
			62,812,180.62	63,167,300.19	22.07
Total investments in securities			255,988,588.43	264,578,892.51	92.45
Cash at banks				21,997,834.50	7.69
Bank overdrafts				-19,928.69	-0.01
Other net assets/ (liabilities)				-364,186.96	-0.13
Total				286,192,611.36	100.00

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

AGCM Fund - China Stars Sub-Fund

Industrial and geographical classification of investments as at 30th September 2017

Industrial classification

(in percentage of net assets)

Software and services	19.72 %
Pharmaceuticals and biotechnology	14.92 %
Consumer durables and apparel	12.30 %
Automobiles and components	11.60 %
Technology hardware and equipment	11.18 %
Diversified financial services	7.98 %
Retailing	5.48 %
Food, beverage and tobacco	3.30 %
Hotels, restaurants and leisure	3.01 %
Capital goods	1.76 %
Real estate	0.90 %
Raw materials	0.30 %
Total	<u>92.45 %</u>

Geographical classification

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

China	61.87 %
Cayman Islands	26.80 %
Hong Kong	<u>3.78 %</u>
Total	<u>92.45 %</u>

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.

The financial statements are presented on the basis of the Net Asset Value of the Compartments calculated on 30th September 2017. In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Compartments have been calculated on 29th September 2017 as the Net Asset Values are not calculated on 30th September 2017. Nevertheless, additional Net Asset Values have been calculated for the 30th September 2017 for reporting purposes which are disclosed in these financial statements.

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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2017

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

The net realised gain/ (loss) on securities portfolio 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 disclosed in the statement of operations and other changes in net assets.

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

1	SEK	=	0.8148017	CNY	Chinese Yuan Renminbi
			0.1036288	EUR	Euro
			0.9569684	HKD	Hong Kong Dollar
			1,650.3884498	IDR	Indonesian Rupiah
			140.0522267	KRW	South Korean Won
			0.1663624	SGD	Singapore Dollar
			3.7170754	TWD	New Taiwan Dollar
			0.1225100	USD	US Dollar

f) Combined financial statements

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

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date

Amortisation of formation expenses are 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 disclosed net of withholding tax.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2017

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 disclosed in the statement of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are disclosed in the statement of operations and other changes in net assets.

j) 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 Depositary and of transaction fees on financial and on derivatives instruments.

Note 2 - Subscription, redemption and conversion fee

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

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 each Sub-Fund, subject to an annual minimum of EUR 25,000.

In addition, each 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 for AGCM FUND - Asia Growth Sub-Fund:

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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2017

The Investment Manager receives the following investment management fees for AGCM FUND - China Stars Sub-Fund:

Class of Units	Investment management fee
RC1 SEK	1.350% p.a.
RC2 SEK	1.150% p.a.
RC8 SEK	0.850% p.a.
RC9 SEK	1.550% p.a.
IC3 SEK	0.700% p.a.

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

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

Note 4 - Performance fee

- For AGCM FUND - Asia Growth Sub-Fund

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.

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

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2017

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.

- For AGCM FUND - China Stars Sub-Fund

In addition to the investment management fee, a performance fee of 10% of the total net return will be calculated and charged for the share classes RC1 SEK, RC2 SEK, RC8 SEK and IC3 SEK.

The performance fee will be accrued daily based on the number of units on the Valuation Day and payable quarterly based on the performance of the Net Asset Value per unit. The performance fee will be charged collectively to the unit holders. A High Water Mark principle shall apply which means that a performance fee will only be charged if there has been a positive return to unit holders since such fee was previously charged to the Net Asset Value. 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 at the end of the previous calculation period.

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 shall be crystallised and paid to the Investment Manager at the last Valuation Day of the calculation period.

At the date of the financial statements, a performance fee was due for the following Sub-Funds and amounted to:

AGCM FUND - Asia Growth Sub-Fund	SEK	2,960,543.07
AGCM FUND - China Stars Sub-Fund	SEK	565,674.86

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-Funds' assets.

The Central Administration Agent is further more entitled to receive out of the Sub-Funds' assets, in respect of the register and transfer agent function a further fee of max. EUR 8,000 and an additional fee of EUR 2,100 for each additional Class of Units in accordance with Luxembourg customary banking practice.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2017

Note 6 - Depositary Fees

The Depositary is entitled to receive a supervisory fee of 0.0175% (0.0125% until 13th February 2017), calculated monthly on the net asset value and payable monthly in arrears out of the Sub-Funds' 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-Funds.

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-Funds 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 Sub-Funds 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 - Forward foreign exchange contracts

As at 30th September 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 1% of the relevant Net Asset Value.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2017

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 1% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value as at 30th September 2017 for the Sub-Funds.

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 (unaudited)

as at 30th September 2017

1 - Risk management

As required by Circular CSSF 11/ 512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

SEB Fund Services S.A. (SEB) as AIFM (Alternative Investment Fund Manager)/ Management Company has implemented a Remuneration policy that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with unitholders' expectations.

In SEB, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and also related to the individual's performance.

SEB provides a sound balance between fixed and variable remuneration and aligns the payout horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

The amount below represents the proportion of the total remuneration on calendar year 2016 and adjusted according to the number of full time employees during the year 2016 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM/ Management Company whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund, taking into account UCITS and non-UCITS.

	TNA as of 31st December 2016*	% of total TNA managed by AIFM / Management Company	Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries**
			All Employees	Identified Staff	All Employees	Identified Staff	All Employees
AGCM Fund	82,384,264.07	1.13	15,188.68	5,739.54	562.33	264.86	14.18

* All amounts are in euro

Fixed Remuneration (incl. fixed salary, allowances, pension)

Variable Remuneration (incl. short term incentives and long term incentives)

** Average Full Time Equivalent

AGCM Fund

Additional information (unaudited) (continued)
as at 30th September 2017

3 - 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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