

Unaudited semi-annual report as at 30th June 2016

RATIONAL ASSET MANAGEMENT

Société d'Investissement à Capital Variable, Luxembourg

R.C.S. Luxembourg B 197 805

Notice

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

RATIONAL ASSET MANAGEMENT

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RATIONAL ASSET MANAGEMENT

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors

Chairman

Jonas-Petter VON MARTENS
Client Relationship Manager
SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald
(since 4th January 2016)

Directors

Erik EDHOLM
Chief Executive Officer
RAM ONE AB
Jakobsbergsgatan 13
SE-111 87 Stockholm

Johanna STRÖMQVIST
Head of Operations
RAM ONE AB
Jakobsbergsgatan 13
SE-111 87 Stockholm

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

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th March 2016)

Jonas LINDGREN
Head of Prime Brokerage, SEB Equities
Skandinaviska Enskilda Banken AB (publ), Sweden

RATIONAL ASSET MANAGEMENT

Organisation (continued)

	Erika LUNDQUIST Managing Director Skandinaviska Enskilda Banken S.A., Luxembourg
	Magnus WALLBERG Deputy Managing Director, CFO/ COO Skandinaviska Enskilda Banken S.A., Luxembourg (until 29th March 2016)
Custody	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
Administrative Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	RAM ONE AB Jakobsbergsgatan 13 111 87 Stockholm
Placement and Distribution Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Auditor	PricewaterhouseCoopers, société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg

RATIONAL ASSET MANAGEMENT

General information

Rational Asset Management (the "Fund") was incorporated as an open-ended investment company with variable share capital organised as *a société anonyme* under the laws of the Grand Duchy of Luxembourg on 12th June 2015 and qualifies as *Société d'Investissement à Capital Variable* (SICAV) under Part I of the 2010 Law. 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.

The Fund has designated SEB Fund Services S.A., a management company subject to Chapter 15 of the 2010 Law, as its management company (the "Management Company"). The Management Company has appointed RAM ONE AB as Investment Manager of the Fund (the "Investment Manager").

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

- Rational Asset Management Equity Long/ Short in SEK.

The following Shares Classes can be offered to investors:

- Class R is available to all kinds of investors,
- Class I is reserved to Institutional Investors,
- Class HNW is only available to High Net Worth individuals;
- Class XC is restricted to RAM Rational Asset Management AB and its affiliates.

The Management Company may decide to issue capitalisation Shares ("C" Shares) and distribution shares ("D" Shares).

At the date of the report, Classes RC, IC, XC, HNW and ID Shares are issued.

The Net Asset Value of each Class of Shares is calculated for as of each Business Day ("Valuation Day"). A Business Day is a day on which banks are normally open for business in Luxembourg and Stockholm, except for 24th December in each year.

The currency of the Fund is SEK.

The Fund's reporting period begins on 1st January and ends on 31st December of each year. This report is the first semi-annual report and covers the period from 01st January 2016 to 30th June 2016. Financial reports of the Fund are published annually and semi-annually.

Copies of the Articles of Incorporation, Prospectus, KIID, material contracts and most recent annual reports and semi-annual reports may be obtained free of charge and upon request, from the registered office of the Fund and are available for inspection during normal business hours, at the registered office of the Fund. Copies of the annual report and semi-annual report may also be obtained free of charge from the Placement and Distribution Agent.

RATIONAL ASSET MANAGEMENT

Combined statement of net assets (in SEK)

as at 30th June 2016

Assets

Securities portfolio at market value	1,230,844,919.42
Option contracts at market value	47,281,892.22
Deposits on financial instruments	17,115,237.02
Cash at banks	70,102,214.63
Other liquid assets	692,464.52
Formation expenses, net	391,777.45
Receivable on sales of securities	3,085,099.13
Receivable on issues of shares	5,097,336.37
Interest receivable on swap contracts	942.43
Unrealised gain on futures contracts	9,181,088.19
Unrealised gain on forward foreign exchange contracts	487,994.52
Total assets	1,384,280,965.90

Liabilities

Bank overdrafts	6,514.26
Short option contracts at market value	4,290,057.41
Payable on purchases of securities	2,418,982.25
Payable on swap contracts	66,956.53
Payable on redemptions of shares	49,799.15
Interest payable on swap contracts	11,153.36
Unrealised loss on swap contracts	11,751,446.72
Expenses payable	1,729,725.79
Other liabilities	7,706,014.43
Total liabilities	28,030,649.90

Net assets at the end of the period	1,356,250,316.00
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The accompanying notes are an integral part of these financial statements.

RATIONAL ASSET MANAGEMENT EQUITY LONG/SHORT

Statement of net assets (in SEK)

as at 30th June 2016

Assets

Securities portfolio at market value	1,230,844,919.42
Option contracts at market value	47,281,892.22
Deposits on financial instruments	17,115,237.02
Cash at banks	70,102,214.63
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Short option contracts at market value	4,290,057.41
Payable on purchases of securities	2,418,982.25
Payable on swap contracts	66,956.53
Payable on redemptions of shares	49,799.15
Interest payable on swap contracts	11,153.36
Unrealised loss on swap contracts	11,751,446.72
Expenses payable	1,729,725.79
Other liabilities	7,706,014.43
Total liabilities	<u>28,030,649.90</u>
Net assets at the end of the period	<u>1,356,250,316.00</u>

Number of HNW (SEK) Shares outstanding	4,298,636.792
Net asset value per HN W (SEK) Share	99.89021
Number of IC (H-EUR) Shares outstanding	10,600.000
Net asset value per IC (H-EUR) Share	EUR 100.15506
Number of IC (SEK) Shares outstanding	3,162,767.010
Net asset value per IC (SEK) Share	99.94545
Number of ID (SEK) Shares outstanding	234,903.019
Net asset value per ID (SEK) Share	99.93035
Number of RC (H-EUR) Shares outstanding	10,600.000
Net asset value per RC (H-EUR) Share	EUR 99.72782
Number of RC (SEK) Shares outstanding	3,964,031.846
Net asset value per RC (SEK) Share	99.49720
Number of XC (SEK) Shares outstanding	1,706,340.890
Net asset value per XC (SEK) Share	101.34847

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

RATIONAL ASSET MANAGEMENT EQUITY LONG/SHORT

Statement of investments and other net assets (in SEK)

as at 30th June 2016

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					
DKK	2,752	AP Moeller Maersk AS B	29,329,160.13	30,295,805.08	2.23
DKK	97,455	Scandinavian Tobacco Gr AS	12,551,476.33	13,495,330.90	0.99
			41,880,636.46	43,791,135.98	3.22
EUR	38,831	Bayerische Motorenwerke AG	28,370,226.01	24,037,061.15	1.77
EUR	24,118	Continental AG	42,600,645.73	38,418,566.47	2.83
EUR	52,362	Daimler AG Reg	31,424,792.99	26,367,881.49	1.94
EUR	83,950	Deutsche Telekom AG Reg	11,535,405.51	12,069,435.60	0.89
EUR	350,336	Schaeffler AG Pref	44,224,209.74	39,061,239.86	2.88
EUR	870,129	Stora Enso Oyj R	64,275,546.05	58,782,898.19	4.34
			222,430,826.03	198,737,082.76	14.65
NOK	154,201	Entra ASA	10,961,824.11	12,248,987.92	0.90
NOK	391,000	Norsk Hydro ASA	12,130,235.96	11,996,355.13	0.88
NOK	7,045	Schibsted ASA A	1,931,332.91	1,772,964.92	0.13
NOK	7,045	Schibsted ASA B	1,845,221.63	1,699,536.94	0.13
NOK	33,002	Wilh Wilhelmsen Hg ASA A	4,462,736.25	4,942,484.71	0.36
NOK	47,924	Wilh Wilhelmsen Hg ASA B	6,518,375.75	6,789,291.48	0.50
			37,849,726.61	39,449,621.10	2.90
SEK	185,936	Alfa Laval AB	24,100,922.89	24,543,552.00	1.81
SEK	63,194	Atlas Copco AB A	12,663,176.27	13,732,056.20	1.01
SEK	76,803	Atlas Copco AB B	14,782,837.18	15,222,354.60	1.12
SEK	15,892	Autoliv Inc SDR	15,244,256.69	14,310,746.00	1.06
SEK	445,336	Catena Media Plc	16,964,919.45	25,161,484.00	1.86
SEK	283,992	CLX Communications AB	16,654,864.93	17,181,516.00	1.27
SEK	425,839	Dometic Group AB	22,501,454.34	23,740,524.25	1.75
SEK	67,675	Dustin Group AB	3,768,369.90	3,806,718.75	0.28
SEK	332,890	Hennes & Mauritz AB B	91,876,277.29	82,057,385.00	6.05
SEK	169,961	Husqvarna AB B	9,716,704.73	10,631,060.55	0.78
SEK	4,220	ICA Gruppen AB	1,253,481.25	1,188,774.00	0.09
SEK	4,672	Industrivaerden AB A	749,877.44	687,251.20	0.05
SEK	47,792	JM AB	9,717,127.97	10,079,332.80	0.74
SEK	67,538	Lifco AB B	13,445,084.00	16,377,965.00	1.21
SEK	100,235	Millicom Intl Cellular SA SDR	47,677,421.44	51,621,025.00	3.81
SEK	603,825	Nordea Bank AB	49,166,453.13	42,811,192.50	3.16
SEK	48,271	Pandox AB B	6,432,369.16	6,395,907.50	0.47
SEK	55,031	Resurs Holding AB	3,027,835.28	2,635,984.90	0.19
SEK	148,822	Saab AB B	37,186,312.09	39,006,246.20	2.88
SEK	46,565	Sandvik AB	3,662,320.83	3,899,818.75	0.29
SEK	113,699	Scandi Standard AB	5,736,184.51	6,850,364.75	0.50
SEK	128,929	Scandic Hotels Gr AB	8,441,234.14	8,122,527.00	0.60
SEK	11,049	Skanska AB B	1,834,723.87	1,937,994.60	0.14
SEK	177,870	SSAB AB A	3,571,629.60	3,464,907.60	0.26
SEK	2,901	SSAB AB B	47,724.64	46,357.98	0.00
SEK	855,851	SSAB AB B Emission 2016	13,258,446.99	13,608,030.90	1.00
SEK	22,056	Svenska Cellulosa SCA AB B	5,323,578.92	5,933,064.00	0.44
SEK	136,638	Svenska Handelsbanken AB A	14,756,966.07	13,909,748.40	1.03
SEK	260,200	Swedbank AB A	45,496,719.04	45,717,140.00	3.37
SEK	86,250	Swedish Match AB	23,614,163.89	25,228,125.00	1.86
SEK	1,109,213	Tele2 AB B	84,695,629.92	81,582,616.15	6.02

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

RATIONAL ASSET MANAGEMENT EQUITY LONG/SHORT

Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	104,654	Telefon AB LM Ericsson B	7,990,646.39	6,729,252.20	0.50
SEK	45,861	Volvo AB B	4,120,880.49	3,806,463.00	0.28
			619,480,594.73	622,027,486.78	45.88
USD	20,834	Alibaba Group Holding Ltd ADR repr 1 Share	13,240,131.23	14,052,655.11	1.04
USD	81,713	Comcast Corp A	40,542,359.45	45,177,987.59	3.33
USD	8,737	Cummins Inc	7,789,806.25	8,331,782.38	0.61
			61,572,296.93	67,562,425.08	4.98
Total shares			983,214,080.76	971,567,751.70	71.63
<u>Money market instruments</u>					
Money market instruments					
SEK	10,000,000	BillerudKorsnas AB 0% CP 16/ 16.09.16	9,999,233.00	9,999,349.72	0.74
SEK	34,000,000	Boliden AB 0% CP 16/ 05.10.16	33,976,443.00	33,976,443.00	2.51
SEK	10,000,000	Sweden 0% T-Bills Ser 1607 16/ 20.07.16	10,007,102.26	10,003,050.00	0.74
SEK	25,000,000	Sweden 0% T-Bills Ser 1608 16/ 17.08.16	25,031,539.74	25,021,125.00	1.84
SEK	180,000,000	Sweden 0% T-Bills Ser 194D 16/ 21.09.16	180,349,623.67	180,277,200.00	13.29
Total money market instruments			259,363,941.67	259,277,167.72	19.12
Total investments in securities			1,242,578,022.43	1,230,844,919.42	90.75
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
DKK	2,300	AP Moeller Maersk AS B CALL 08/ 16 CDE 8500	1,295,338.49	1,804,417.03	0.13
EUR	920	Bayerische Motorenwerke AG CALL 08/ 16 EUX 76	2,683,302.32	216,406.72	0.02
EUR	597	Daimler AG Reg CALL 09/ 16 EUX 60	1,865,451.67	381,967.27	0.03
EUR	3,450	UPM-Kymmene Corp PUT 08/ 16 EUX 16.5	2,632,542.24	2,824,107.70	0.21
			7,181,296.23	3,422,481.69	0.26
SEK	1,936	Hennes & Mauritz AB B CALL 09/ 16 OMX 300	1,879,760.00	19,360.00	0.00
SEK	2,300	Hennes & Mauritz AB B CALL 12/ 16 OMX 250	3,013,000.00	2,918,700.00	0.21
			4,892,760.00	2,938,060.00	0.21
USD	736	Comcast Corp A CALL 08/ 16 OPRA 62.5	1,492,512.96	1,997,480.45	0.15
Total options on transferable securities			14,861,907.68	10,162,439.17	0.75
Index options					
EUR	726	DAX Germany Index PUT 09/ 16 EUX 9350	12,602,057.06	10,014,136.29	0.74
SEK	2,990	OMX Stockholm 30 Index PUT 09/ 16 OMX 1220	13,440,050.00	6,428,500.00	0.47
SEK	3,871	OMX Stockholm 30 Index PUT 09/ 16 OMX 1260	20,347,799.93	11,949,777.00	0.88
			33,787,849.93	18,378,277.00	1.35
Total index options			46,389,906.99	28,392,413.29	2.09
Options on futures					
USD	387	Nasdaq 100 E-Mini Futures PUT 09/ 16 CME 4100	7,826,283.31	3,659,658.64	0.27
USD	387	S&P 500 E MINI Future Juin 09 PUT 09/ 16 CME 1850	7,046,037.10	2,010,350.60	0.15

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

RATIONAL ASSET MANAGEMENT EQUITY LONG/SHORT

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	324	S&P 500 E MINI Future Juin 09 PUT 09/ 16 CME 1950	6,860,308.08	3,057,030.52	0.23
Total options on futures			<u>21,732,628.49</u>	<u>8,727,039.76</u>	<u>0.65</u>
Total options			<u>82,984,443.16</u>	<u>47,281,892.22</u>	<u>3.49</u>
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
DKK	-2,300	AP Moeller Maersk AS B PUT 08/ 16 CDE 7750	-791,595.74	-282,198.30	-0.02
SEK	-1,150	Atlas Copco AB A CALL 08/ 16 OMX 220	-816,500.00	-768,200.00	-0.06
SEK	-2,300	Sandvik AB PUT 08/ 16 OMX 80	-736,000.00	-535,900.00	-0.04
SEK	-4,600	SSAB AB A CALL 09/ 16 OMX 22.18	-602,600.00	-470,028.00	-0.03
			<u>-2,155,100.00</u>	<u>-1,774,128.00</u>	<u>-0.13</u>
Total options on transferable securities			<u>-2,946,695.74</u>	<u>-2,056,326.30</u>	<u>-0.15</u>
Index options					
EUR	-196	DAX Germany Index PUT 09/ 16 EUX 8300	-955,346.54	-811,431.11	-0.06
SEK	-1,724	OMX Stockholm 30 Index PUT 09/ 16 OMX 1120	-3,589,120.00	-1,422,300.00	-0.11
Total index options			<u>-4,544,466.54</u>	<u>-2,233,731.11</u>	<u>-0.17</u>
Total short options			<u>-7,491,162.28</u>	<u>-4,290,057.41</u>	<u>-0.32</u>
Cash at banks				70,102,214.63	5.16
Bank overdrafts				-6,514.26	0.00
Other net assets/ (liabilities)				12,317,861.40	0.92
Total				<u><u>1,356,250,316.00</u></u>	<u><u>100.00</u></u>

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

RATIONAL ASSET MANAGEMENT EQUITY LONG/SHORT

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Countries and governments	15.87 %
Automobiles and components	10.76 %
Telecommunication services	10.72 %
Raw materials	9.73 %
Capital goods	8.60 %
Consumer durables and apparel	8.58 %
Banks	7.75 %
Software and services	4.17 %
Media	3.59 %
Food, beverage and tobacco	3.35 %
Transportation	3.09 %
Diversified financial services	1.26 %
Hotels, restaurants and leisure	1.07 %
Real estate	0.90 %
Technology hardware and equipment	0.50 %
Household and personal products	0.44 %
Retailing	0.28 %
Food retailing, drugstores and pharmacies	0.09 %
Total	<u>90.75 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	58.27 %
Germany	10.31 %
United States of America	5.00 %
Finland	4.34 %
Luxembourg	3.81 %
Denmark	3.22 %
Norway	2.90 %
Malta	1.86 %
Cayman Islands	1.04 %
Total	<u>90.75 %</u>

RATIONAL ASSET MANAGEMENT

Notes to the financial statements

as at 30th June 2016

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

- i. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- ii. The value of any securities, money market instruments and derivative instruments is determined on the basis of the last available price on the stock exchange or any other Regulated Market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the relevant Appendix for each Sub-Fund. Where such securities, money market instruments or derivative instruments are quoted or dealt in on one or more than one stock exchange or on any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provision of prices of securities, money market or derivative instruments;
- iii. If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities, money market instruments and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith;
- iv. Swaps contracts are valued at the market value fixed in good faith by the Directors and according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts are valued by reference to the market value of the underlying assets. Cash flow based swap contracts are valued by reference to the net present value of the underlying future cash flows;
- v. The value of any security which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- vi. If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

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

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

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.

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2016

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	=	0.1149196	CHF	Swiss Franc
			0.7907418	DKK	Danish Krona
			0.1062814	EUR	Euro
			0.0884270	GBP	Pound Sterling
			0.9882268	NOK	Norwegian Krona
			0.1179085	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 the only Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Fund are amortised on a straight line basis over a period of five years.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax. Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

i) Other liquid liabilities

The caption "Other liquid liabilities" is mainly composed of cash accounts held at brokers.

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain or losses are recorded in the statements of net assets.

k) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/ (loss) is recorded in the statement of net assets

The net realised gain/ (loss) on futures contracts is determined based on the FIFO Method.

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2016

l) Options contracts

Premiums received on the sale of options are recorded as liabilities, and premiums paid on the purchase of options are carried separately as assets. Unrealised gain/ (loss) is recorded in the statement of net assets.

m) Swap contracts

Swap contracts are valued based on a calculation of the net present value of their expected cash flows. Unrealised gain/ (loss) is recorded in the statements of net assets.

Note 2 - Subscription and redemption fees

A sales commission of up to 3% of the Net Asset Value may be levied for the benefit of financial intermediaries. The Subscription Charge is to be considered as a maximum rate and reverts to the financial intermediaries including the Global Distributor.

No redemption fee shall be charged.

Note 3 - Management fees

For its services, the Management Company, SEB Fund Services S.A., receives a management company fee, accrued daily and payable monthly in arrears, of maximum 0.10 % p.a. of the net assets of the Sub-Fund, subject to an annual minimum of EUR 28 000 for the Sub-Fund.

The Management Company further receives a fee for the provision of risk management services and is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

Note 4 - Investment management fees

The Investment Manager, RAM ONE AB, receives an investment management fee, accrued daily and payable monthly in arrears, based on the net assets of the Sub-Fund as detailed below:

Class	Investment Management Fee
RC(SEK)	1.50% pa
RC(H-EUR)	1.50% pa
IC(SEK)	1.00% pa
IC(H-EUR)	1.00% pa
XC(SEK)	NA
ID(SEK)	1.00% pa
HNW(SEK)	1.00% pa

The Investment Manager may in its absolute discretion waive charges and/ or fees and may rebate any fees payable to it, to an investor or a distributor or to any other person or entity at its discretion.

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2016

Note 5 - Performance fees

In addition to the investment management fee, the Investment Manager, RAM ONE AB, receives a Performance Fee calculated and charged as follows for all Classes except XC(SEK) class, as specified in the table below:

Performance Fee Mechanism	High Water Mark
Performance Fee Calculation Period	Monthly
Performance Fee Benchmark	NA
Performance Fee Rate	20%

The Performance Fee is equal to the given percentage (the "Performance Fee Rate") of the Class Return in excess of the greater of the Benchmark Return and the High Water Mark Return, where applicable, (the "Excess Return"). The Performance Fee is calculated and accrued on each Valuation Day as an expense of the relevant Class and is payable to the Investment Manager in arrears at the end of each Calculation Period.

The "High Water Mark Return" is defined as the return necessary, since the start of the Calculation Period, to equal the Net Asset Value per Share of each Class of each Sub-Fund at the end of the previous Calculation Period in which a Performance Fee was charged. If no Performance Fee has been charged since the launch of the Class, the High Water Mark Return is the return necessary to equal the initial Net Asset Value per Share of that Class.

No Performance Fee is levied on the "XC" Class. Such Class is restricted to RAM Rational Asset Management AB and its affiliates.

At the date of the report, no performance fee was recorded for the Sub-Fund.

Note 6 - Custody fees

The Custody receives a custody fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears. The Custody is further entitled to receive a supervisory fee of 0.015% p.a. based on the Sub-Fund's assets.

In addition, the Custody is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

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 each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

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

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2016

Note 8 - Forward foreign exchange contracts

As at 30th June 2016, the Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

RATIONAL ASSET MANAGEMENT EQUITY LONG/SHORT					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	43,311,840.61	DKK	34,202,406.00	29.07.2016	65,376.57
SEK	206,886,321.74	EUR	21,958,000.00	29.07.2016	318,482.11
SEK	18,873,415.93	EUR	2,003,394.00	29.07.2016	26,673.49
SEK	40,322,740.50	NOK	39,900,000.00	29.07.2016	-8,476.26
SEK	80,962,638.50	USD	9,535,000.00	29.07.2016	180,894.82
SEK	3,809,580.75	USD	450,000.00	29.07.2016	-2,877.00
					580,073.73
Forward foreign exchange contracts linked to class RC (H-EUR) and to Class IC (H-EUR)					
EUR	1,047,877.00	SEK	9,903,747.50	29.07.2016	-45,942.23
EUR	1,052,319.00	SEK	9,945,729.95	29.07.2016	-46,136.98
					-92,079.21

Note 9 - Future contracts

As at 30th June 2016, the Sub-Fund is committed in the following future contracts:

RATIONAL ASSET MANAGEMENT EQUITY LONG/SHORT					
	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Counterparty : Skandinaviska Enskilda Banken AB (publ), London					
Purchase	28	DAX Germany Index FUT 09/ 16 EUX	EUR	63,679,559.20	1,903,438.24
Purchase	37	Nasdaq 100 Stock Index FUT 09/ 16 CME	USD	27,658,556.82	1,280,484.03
Purchase	53	S&P 500 Index FUT 09/ 16 CME	USD	46,978,468.15	1,946,317.92
Counterparty : Skandinaviska Enskilda Banken AB (publ), Stockholm					
Purchase	1,438	OMX Stockholm 30 Index FUT 07/ 16 OMX	SEK	189,600,300.00	4,050,848.00
					9,181,088.19

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2016

Note 10 - Short option contracts

As at 30th June 2016, the Sub-Fund is committed in the following short option contracts:

RATIONAL ASSET MANAGEMENT EQUITY LONG/SHORT

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
Counterparty : Skandinaviska Enskilda Banken AB (publ), London			
SEK	4,600	SSAB AB A CALL 09/ 16 OMX 22.18	3,568,548.99
Counterparty : Skandinaviska Enskilda Banken AB (publ), Stockholm			
DKK	2,300	AP Moeller Maersk AS B PUT 08/ 16 CDE 7750	6,203,374.33
SEK	1,150	Atlas Copco AB A CALL 08/ 16 OMX 220	11,445,191.00
SEK	2,300	Sandvik AB PUT 08/ 16 OMX 80	6,395,150.00
			<u>27,612,264.32</u>
Index Options			
Counterparty : Skandinaviska Enskilda Banken AB (publ), London			
EUR	196	DAX Germany Index PUT 09/ 16 EUX 8300	12,317,638.78
Counterparty : Skandinaviska Enskilda Banken AB (publ), Stockholm			
SEK	1,724	OMX Stockholm 30 Index PUT 09/ 16 OMX 1120	23,046,617.02
			<u>35,364,255.80</u>
			<u>62,976,520.12</u>

Note 11 - Swap contracts

As at 30th June 2016, the Sub-Fund is committed in the following Equity swap contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

- Equity swaps contracts

RATIONAL ASSET MANAGEMENT EQUITY LONG/SHORT

Currency	Quantity	Description	Variable rate (in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
NOK	-97 241.00	Statoil ASA	0.530	09/ 03/ 2017	-14,179,364.16	-659,276.47
EUR	-69 000.00	ArcelorMittal SA	-0.720	30/ 08/ 2016	-2,655,959.68	-79,854.08
EUR	-120 144.00	Elisa Corp	-0.770	30/ 08/ 2016	-38,886,910.13	-1,514,780.80
EUR	-24 099.00	Faurecia SA	-0.720	30/ 08/ 2016	-6,515,580.73	99,768.77
EUR	-33 596.00	Michelin SA	-0.770	30/ 08/ 2016	-26,935,252.11	-466,445.11
EUR	-83 950.00	Orange SA	-0.720	30/ 08/ 2016	-11,575,757.77	-458,133.03
EUR	-196 844.00	Telefonica SA	-0.770	30/ 08/ 2016	-15,668,789.70	-1,479,830.18
EUR	-170 164.00	UPM-Kymmene Corp	-0.770	30/ 08/ 2016	-26,257,564.49	-638,689.90
EUR	-55 392.00	Waertsilae Oyj Abp	-0.870	30/ 08/ 2016	-19,049,226.00	-578,512.75
SEK	-46 000.00	ABB Ltd Reg	-0.944	30/ 08/ 2016	-7,631,400.00	-78,200.00
SEK	-33 595.00	Com Hem Holding AB	-1.094	30/ 08/ 2016	-2,397,003.25	-75,588.75
SEK	-104 512.00	Fabege AB	-0.944	30/ 08/ 2016	-14,924,313.60	-606,169.60
SEK	-173 768.00	Industrivaerden ABC	-1.094	30/ 08/ 2016	-23,649,824.80	-764,579.20
SEK	-290 248.00	Sandvik AB	-0.944	30/ 08/ 2016	-24,308,270.00	-1,044,892.80
USD	-223 399.00	AT&T Inc	0.032	30/ 08/ 2016	-81,869,141.52	-2,235,722.91
USD	-31 155.00	Caterpillar Inc	0.032	30/ 08/ 2016	-20,031,293.65	-1,170,539.91
					<u>-336,535,651.59</u>	<u>-11,751,446.72</u>

RATIONAL ASSET MANAGEMENT

Notes to the financial statements (continued)

as at 30th June 2016

Note 12 - Collateral

As at 30th June 2016, the following securities serve as collateral given for potential commitment on derivative positions. The counterparty of the following positions is Skandinaviska Enskilda Banken S.A. in Luxembourg:

RATIONAL ASSET MANAGEMENT EQUITY LONG/SHORT

Currency	Number	Description	Collateral Value (in SEK)
EUR	250,000.00	Stora Enso Oyj R	16,889,133.16
			<u>16,889,133.16</u>

Note 13 - Pledged assets

As at 30th June 2016, the Sub-Fund has pledged assets as described below for potential commitment on derivative positions:

- cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of SEK 2,118,340.00
- cash pledged as collateral at Skandinaviska Enskilda Banken S.A. in Luxembourg for an amount of SEK 14,996,897.02

These assets are recorded under the caption "Deposits on financial instruments" in the Statement of net assets.

Note 14 - Changes in the investment portfolio

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

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