

**Unaudited semi-annual report  
as at 30th June 2017**

**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 purchase of shares of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

**RATIONAL ASSET MANAGEMENT**

**Contents**

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**Organisation.....2**

**General information .....4**

**Combined statement of net assets.....5**

**RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT.....6**

    Statement of net assets .....6

    Statement of investments and other net assets .....7

    Industrial and geographical classification of investments .....10

**Notes to the financial statements .....11**

**Additional information .....18**

# RATIONAL ASSET MANAGEMENT

## Organisation

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### Registered Office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors

#### Chairman

Rickard LUNDGREN  
Independent Director  
SteenDier Sàrl  
5, rue John Gruen  
L-5619 Mondorf-les-Bains

#### Directors

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

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

### 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

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

## RATIONAL ASSET MANAGEMENT

### Organisation (continued)

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	Jonas LINDGREN Client Executive, Hedge Fund Coverage Large Corporates and Financial Institutions Skandinaviska Enskilda Banken AB (publ), Sweden
	Göran FORS Head of Sales and Market Development Asset Servicing Skandinaviska Enskilda Banken AB (publ), Sweden (until 5th May 2017)
<b>Depository</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Administrative Agent, Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	RAM ONE AB Jakobsbergsgatan 13 111 87 Stockholm
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
<b>Placement and Distribution Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald

# 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.

As from 1st June 2016, publications are made in the “*Recueil électronique des sociétés et associations* (“RESA”)“ through the website of “*Registre de Commerce et des Sociétés*” of Luxembourg.

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 financial statements, 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 financial statements, Classes RC, RC-H, IC, IC-H, XC, HNW ("C" Shares) 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. 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 2017

#### Assets

Securities portfolio at market value	1,505,816,196.86
Option contracts at market value	35,397,200.91
Deposits on financial instruments	1,451,246.96
Cash at banks	232,073,098.39
Cash collateral at banks	5,598,907.34
Formation expenses, net	304,538.18
Receivable on sales of securities	32,482,381.60
Receivable on swaps contracts	79,418.67
Receivable on treasury transactions	4,724,899.27
Receivable on issues of shares	856,241.90
Interest receivable on swaps contracts	7,874.92
Unrealised gain on futures contracts	2,497,792.00
Unrealised gain on swaps contracts	6,379,646.53
Unrealised gain on forward foreign exchange contracts	2,056,868.48
Other receivables	538,701.76
	<hr/>
Total assets	1,830,265,013.77

#### Liabilities

Other liquid liabilities	489,422.20
Redeemable cash collateral received	3,330,000.00
Short option contracts at market value	5,800,299.07
Payable on purchases of securities	103,979,796.09
Payable on redemptions of shares	1,220,086.52
Interest payable on swaps contracts	44,334.96
Expenses payable	2,118,124.37
Other liabilities	2,497,727.65
	<hr/>
Total liabilities	119,479,790.86
	<hr/>
Net assets at the end of the period	1,710,785,222.91

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 2017

#### Assets

Securities portfolio at market value	1,505,816,196.86
Option contracts at market value	35,397,200.91
Deposits on financial instruments	1,451,246.96
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<b>Total liabilities</b>	<b>119,479,790.86</b>

Net assets at the end of the period	<b>1,710,785,222.91</b>
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC (SEK)	4,562,243.124	SEK	104.26977	475,704,044.41
RC (H-EUR)	10,600.000	EUR	104.47722	10,652,820.83
IC (SEK)	3,908,589.959	SEK	105.13739	410,938,954.46
IC (H-EUR)	10,600.000	EUR	105.32289	10,739,048.22
ID (SEK)	274,771.162	SEK	100.94065	27,735,580.98
XC (SEK)	1,935,146.344	SEK	108.52811	210,017,772.15
HNW (SEK)	5,378,597.922	SEK	105.04541	564,997,001.86
				<b>1,710,785,222.91</b>

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 2017

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>					
DKK	294,451	Scandinavian Tobacco Gr AS	41,022,433.59	40,384,172.97	2.36
EUR	6,149	Bayerische Motorenwerke AG	5,079,890.63	4,807,566.88	0.28
EUR	35,139	Continental AG	67,938,183.72	63,866,547.70	3.73
EUR	63,806	Daimler AG Reg	41,850,316.76	38,893,978.83	2.27
EUR	43,919	GEA Group AG	16,477,505.79	15,136,881.05	0.88
EUR	386,486	Schaeffler AG Pref	49,624,558.02	46,619,590.03	2.73
EUR	371,055	Stora Enso Oyj R	32,559,712.77	40,368,074.98	2.36
			213,530,167.69	209,692,639.47	12.25
NOK	309,807	Arcus ASA Reg	14,501,725.45	14,600,227.10	0.85
NOK	45,500	Entra ASA	3,520,027.27	4,765,047.87	0.28
NOK	312,000	EVRY ASA	8,991,274.19	9,362,533.61	0.55
NOK	77,598	Schibsted ASA B	15,520,864.71	14,416,818.47	0.84
NOK	23,004	Wilh Wilhelmsen Hg ASA A	3,132,024.86	5,733,252.83	0.34
NOK	36,469	Wilh Wilhelmsen Hg ASA B	5,134,759.83	8,758,601.55	0.51
			50,800,676.31	57,636,481.43	3.37
SEK	333,333	Ambea AB Reg	24,999,975.00	31,999,968.00	1.87
SEK	304,777	Atlas Copco AB B	66,365,709.29	88,720,584.70	5.19
SEK	480,473	Catena Media Plc	22,229,372.56	44,203,516.00	2.58
SEK	266,218	CLX Communications AB	17,714,688.10	35,872,875.50	2.10
SEK	281,632	Dometic Group AB	16,094,616.68	20,615,462.40	1.21
SEK	52,826	Essity AB B Reg	0.00	12,176,393.00	0.71
SEK	105,407	Hennes & Mauritz AB B	22,744,335.46	22,124,929.30	1.29
SEK	290,068	Husqvarna AB B	18,423,044.56	24,278,691.60	1.42
SEK	1,456	ICA Gruppen AB	438,936.59	456,601.60	0.03
SEK	4,672	Industrivaerden AB A	749,877.44	1,002,144.00	0.06
SEK	472,727	Instalco Intressenter AB Reg	25,999,985.00	32,618,163.00	1.91
SEK	144,406	Inwido AB	15,039,500.58	17,112,111.00	1.00
SEK	78,000	Lifco AB B	16,324,022.13	21,122,400.00	1.23
SEK	189,099	Millicom Intl Cellular SA SDR	84,955,009.29	94,095,662.40	5.50
SEK	207,542	Nordea Bank AB	17,697,625.51	22,248,502.40	1.30
SEK	58,345	Pandox AB B	7,903,342.33	8,780,922.50	0.51
SEK	597,297	Ratos AB B	24,375,443.84	24,011,339.40	1.40
SEK	125,220	Saab AB B	33,048,955.98	52,091,520.00	3.05
SEK	113,963	Sandvik AB	13,697,708.25	15,100,097.50	0.88
SEK	404,768	Scandi Standard AB	21,835,288.26	24,690,848.00	1.44
SEK	211,826	Skanska AB B	43,233,589.12	42,344,017.40	2.48
SEK	54,176	SSAB AB A	2,021,090.53	2,083,067.20	0.12
SEK	595,444	SSAB AB B	15,865,119.41	18,607,625.00	1.09
SEK	52,826	Svenska Cellulosa SCA AB B	13,595,351.58	3,367,657.50	0.20
SEK	150,446	Svenska Handelsbanken AB A	17,151,708.89	18,143,787.60	1.06
SEK	205,515	Swedbank AB A	40,985,152.21	42,192,229.50	2.47
SEK	79,617	Swedish Match AB	22,326,696.76	23,622,363.90	1.38
SEK	873,757	Tele2 AB B	66,444,676.99	77,065,367.40	4.50
SEK	75,569	Telefon AB LM Ericsson B	4,680,573.42	4,553,032.25	0.27
SEK	447,311	THQ Nordic AB Reg B	9,169,297.01	25,049,416.00	1.46
SEK	110,788	Volvo AB B	13,457,426.70	15,909,156.80	0.93
			699,568,119.47	866,260,452.85	50.64

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	26,422	Alibaba Group Holding Ltd ADR repr 1 Share	18,961,140.49	31,401,950.13	1.84
<b>Total shares</b>			<b>1,023,882,537.55</b>	<b>1,205,375,696.85</b>	<b>70.46</b>
<b><u>Money market instruments</u></b>					
SEK	100,000,000	Sweden 0% T-Bills Ser 1708 17/ 16.08.17	100,097,873.48	100,091,500.00	5.85
SEK	200,000,000	Sweden 0% T-Bills Ser 1709 17/ 20.09.17	200,405,263.98	200,349,000.01	11.71
<b>Total money market instruments</b>			<b>300,503,137.46</b>	<b>300,440,500.01</b>	<b>17.56</b>
Total investments in securities			1,324,385,675.01	1,505,816,196.86	88.02
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
EUR	264	Continental AG CALL 08/ 17 EUX 200	1,801,490.19	568,838.64	0.03
EUR	1,040	Daimler AG Reg CALL 09/ 17 EUX 66	1,360,947.94	950,373.00	0.06
EUR	3,900	UPM-Kymmene Corp PUT 09/ 17 EUX 25	3,191,982.02	3,939,046.00	0.23
			6,354,420.15	5,458,257.64	0.32
SEK	2,600	Hennes & Mauritz AB B CALL 09/ 17 OMX 220	1,597,700.00	1,240,200.00	0.07
SEK	3,162	Hennes & Mauritz AB B CALL 09/ 17 OMX 230	3,576,000.00	743,070.00	0.04
SEK	3,900	Nordea Bank AB CALL 09/ 17 OMX 115	1,111,500.00	409,500.00	0.02
SEK	2,670	Sandvik AB PUT 09/ 17 OMX 110	987,299.99	173,550.00	0.01
SEK	70	Sandvik AB PUT 09/ 17 OMX 120	9,800.00	12,180.00	0.00
SEK	5,200	Sandvik AB PUT 09/ 17 OMX 130	2,002,000.00	2,329,600.00	0.14
SEK	10,400	SSAB ABA PUT 08/ 17 OMX 36	1,404,000.00	852,800.00	0.05
SEK	1,300	Swedbank ABA CALL 09/ 17 OMX 220	768,300.00	146,900.00	0.01
SEK	5,270	Volvo AB B CALL 09/ 17 OMX 130	4,169,250.00	8,189,580.00	0.48
			15,625,849.99	14,097,380.00	0.82
USD	2,600	AT&T Inc PUT 09/ 17 OPRA 37	1,548,920.54	2,193,074.00	0.13
USD	780	Comcast Corp A CALL 07/ 17 OPRA 42.5	507,234.51	26,316.89	0.00
USD	780	Verizon Communications Inc CALL 07/ 17 OPRA 48	256,203.98	13,158.44	0.00
			2,312,359.03	2,232,549.33	0.13
<b>Total options on transferable securities</b>			<b>24,292,629.17</b>	<b>21,788,186.97</b>	<b>1.27</b>
<b>Index options</b>					
EUR	520	Euro Stoxx 50 EUR (Price) Index CALL 07/ 17 EUX 3525	935,367.12	730,286.62	0.04
SEK	1,950	OMX Stockholm 30 Index PUT 09/ 17 OMX 1520	3,693,300.00	3,543,150.00	0.21
SEK	1,950	OMX Stockholm 30 Index PUT 09/ 17 OMX 1540	4,469,400.00	4,436,250.00	0.26
			8,162,700.00	7,979,400.00	0.47
<b>Total index options</b>			<b>9,098,067.12</b>	<b>8,709,686.62</b>	<b>0.51</b>
<b>Options on futures</b>					
USD	338	Nasdaq 100 E-Mini Futures PUT 09/ 17 CME 5300	3,938,550.48	3,863,099.85	0.23
USD	182	S&P 500 E MINI Future Jun 09 PUT 09/ 17 CME 2260	2,497,832.57	1,036,227.47	0.06
<b>Total options on futures</b>			<b>6,436,383.05</b>	<b>4,899,327.32</b>	<b>0.29</b>
Total options			39,827,079.34	35,397,200.91	2.07

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Short options</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
EUR	-1,820	Orange SA CALL 07/ 17 EUX 15.5	-516,253.60	-17,506.87	0.00
EUR	-1,950	UPM-Kymmene Corp CALL 08/ 17 EUX 27	-721,995.93	-393,904.60	-0.02
			-1,238,249.53	-411,411.47	-0.02
SEK	-1,581	Hennes & Mauritz AB B CALL 09/ 17 OMX 260	-447,960.00	-30,039.00	0.00
SEK	-5,200	SSAB AB A CALL 08/ 17 OMX 40	-442,000.00	-551,200.00	-0.03
SEK	-780	Swedish Match AB CALL 07/ 17 OMX 296.97	-574,431.00	-465,168.60	-0.03
SEK	-5,270	Volvo AB B CALL 09/ 17 OMX 140	-1,983,500.00	-4,342,480.00	-0.26
			-3,447,891.00	-5,388,887.60	-0.32
Total short options			-4,686,140.53	-5,800,299.07	-0.34
Cash and cash collateral at banks				237,672,005.73	14.17
Other net assets/ (liabilities)				-62,299,881.52	-3.71
Total				1,710,785,222.91	100.21

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 2017

#### Industrial classification

(in percentage of net assets)

Countries and governments	17.56 %
Capital goods	15.39 %
Telecommunication services	10.00 %
Automobiles and components	9.94 %
Software and services	7.07 %
Food, beverage and tobacco	6.03 %
Consumer durables and apparel	5.38 %
Banks	4.83 %
Raw materials	3.57 %
Health care equipment and services	1.87 %
Investment companies	1.40 %
Diversified financial services	1.29 %
Household and personal products	0.91 %
Transportation	0.85 %
Media	0.84 %
Hotels, restaurants and leisure	0.51 %
Real estate	0.28 %
Technology hardware and equipment	0.27 %
Food retailing, drugstores and pharmacies	0.03 %
Total	<u>88.02 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	60.12 %
Germany	9.89 %
Luxembourg	5.50 %
Norway	3.37 %
Malta	2.58 %
Finland	2.36 %
Denmark	2.36 %
Cayman Islands	1.84 %
Total	<u>88.02 %</u>

## RATIONAL ASSET MANAGEMENT

### Notes to the financial statements

as at 30th June 2017

#### 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 and with generally accepted accounting principles in Luxembourg.

##### 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. 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 securities portfolio

The 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 into 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 2017

#### 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 financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1135639	CHF	Swiss Franc
			0.7728722	DKK	Danish Krona
			0.1039592	EUR	Euro
			0.0912734	GBP	Pound Sterling
			0.9930645	NOK	Norwegian Krona
			0.1185551	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.

#### 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 prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets

#### 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.

#### 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.

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

## RATIONAL ASSET MANAGEMENT

### Notes to the financial statements (continued)

as at 30th June 2017

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.

n) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

#### **Note 2 - Subscription and redemption fees**

A subscription charge 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 2017

#### **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 financial statements a performance fee of SEK 8,275,964.53 was recorded.

#### **Note 6 - Central Administration cost**

The Central Administration Agent is entitled to receive out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 29 500 p.a. plus maximum 0.07% payable to the Central Administration Agent. The fee is accrued on a daily basis, based on the net assets of the Sub-Fund and is paid out monthly in arrears.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, further fees for each additional active Class of Shares and for any additional services in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

The Central Administration Agent is also compensated for all reasonable out of pocket expenses.

#### **Note 7 - Depositary fees**

The Depositary receives a depositary 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 Depositary is further entitled to receive a supervisory fee of 0.015% p.a. based on the Sub-Fund's assets.

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



## RATIONAL ASSET MANAGEMENT

### Notes to the financial statements (continued)

as at 30th June 2017

#### 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 each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares 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 Investments already subject to the "taxe d'abonnement" are exempt from this tax.

#### Note 9 - Forward foreign exchange contracts

As at 30th June 2017, the Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

<b>RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	254,028,840.24	EUR	26,170,000.00	01.08.2017	2,327,376.97
					<u>2,327,376.97</u>
<b>Forward foreign exchange contracts linked to class RC (H-EUR) and to Class IC (H-EUR)</b>					
EUR	1,108,191.00	SEK	10,793,281.65	31.07.2017	-134,711.96
EUR	1,117,113.00	SEK	10,880,177.92	31.07.2017	-135,796.53
					<u>-270,508.49</u>

In order to reduce the counterparty risk on forward exchange exposure and from a minimum transfer amount of one hundred thousand Euros,

- Skandinaviska Enskilda Banken S.A. pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken S.A. is recorded in the caption "Redeemable cash collateral received",
- Skandinaviska Enskilda Banken S.A. receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded in the caption "Cash at banks in the Statement of net assets. The amount paid and to be received by the Sub-Fund from Skandinaviska Enskilda Banken S.A. is recorded in the caption "Receivable cash collateral paid".

## RATIONAL ASSET MANAGEMENT

### Notes to the financial statements (continued)

as at 30th June 2017

#### Note 10 - Future contracts

As at 30th June 2017, the Sub-Fund is committed in the following future contracts:

<b>RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT</b>					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	704	OMX Stockholm 30 Index FUT 07/ 17 OMX	SEK	-112,833,600.00	2,497,792.00
					2,497,792.00

#### Note 11 - Short option contracts

As at 30th June 2017, the Sub-Fund is committed in the following short option contracts:

<b>RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT</b>				Commitment (in SEK)
Currency	Number	Denomination		
Options on transferable securities				
EUR	1,820	Orange SA CALL 07/ 17 EUX 15.5		1,459,022.64
EUR	1,950	UPM-Kymmene Corp CALL 08/ 17 EUX 27		9,363,675.07
SEK	1,581	Hennes & Mauritz AB B CALL 09/ 17 OMX 260		1,360,592.79
SEK	5,200	SSAB AB A CALL 08/ 17 OMX 40		8,097,570.00
SEK	780	Swedish Match AB CALL 07/ 17 OMX 296.97		12,442,850.32
SEK	5,270	Volvo AB B CALL 09/ 17 OMX 140		46,390,123.60
				79,113,834.42

#### Note 12 - Collateral and pledged assets

As at 30th June 2017, the following securities serve as collateral given for potential commitment on derivative positions (equity swaps). The counterparty of the following positions is Skandinaviska Enskilda Banken S.A. in Luxembourg:

<b>RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT</b>			
Currency	Number	Description	Collateral Value (in SEK)
SEK	52,085,000.00	Sweden 0% T-Bills Ser 1709 17/ 20.09.17	52,175,888.33
			52,175,888.33

As at 30th June 2017, the Sub-Fund has pledged assets as described below for potential commitment on derivative positions (future contracts and short options):

- cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of SEK 1,451,246.96.

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

## RATIONAL ASSET MANAGEMENT

### Notes to the financial statements (continued)

as at 30th June 2017

#### Note 13 - Swap contracts (TRS)

As at 30th June 2017, the Sub-Fund is committed in the following Equity swap contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Currency	Notional	Payable leg	Receivable leg	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
NOK	3 990 593.60	Wallerius Wilhelmsen Logis ASA	NOK OIBOR 1W -2.5	31.05.2018	-4 145 095.80	-126 632.25
EUR	6 835 735.52	EUR EURIBOR 1W +0.40	Bayerische Motorenwerke AG	31.05.2018	63 868 162.47	-1 885 870.94
EUR	4 964 304.80	Elisa Corp	EUR EURIBOR 1W -0.35	31.05.2018	-47 724 310.92	28 131.04
EUR	1 650 696.60	Faurecia SA	EUR EURIBOR 1W -0.35	31.05.2018	-15 525 695.96	352 618.68
EUR	2 423 005.10	Metso Oyj	EUR EURIBOR 1W -0.50	31.05.2018	-23 086 748.05	220 525.59
EUR	5 038 441.20	Michelin SA	EUR EURIBOR 1W -0.35	31.05.2018	-47 247 843.92	1 217 727.94
EUR	2 216 452.10	Peugeot SA	EUR EURIBOR 1W -0.35	31.05.2018	-20 954 468.96	365 938.34
EUR	2 504 062.74	EUR EURIBOR 1W +0.40	SAFRAN SA	31.05.2018	23 927 083.25	-159 896.80
EUR	2 569 155.61	Telefonica SA	EUR EURIBOR 1W -0.35	31.05.2018	-24 243 695.55	469 423.18
EUR	284 693.64	UPM-Kymmene Corp	EUR EURIBOR 1W -0.35	31.05.2018	-2 690 015.78	48 497.88
SEK	101 521 218.70	Atlas Copco AB A	SEK STIBOR 1W -0.50	31.05.2018	-98 442 971.00	3 078 247.70
SEK	6 602 310.00	Bravida Holding AB	SEK STIBOR 1W -3	31.05.2018	-6 689 254.00	-86 944.00
SEK	4 511 000.00	Cloetta AB B	SEK STIBOR 1W -0.35	31.05.2018	-4 511 000.00	0.00
SEK	20 987 296.20	Com Hem Holding AB	SEK STIBOR 1W -0.80	31.05.2018	-20 565 441.00	421 855.20
SEK	19 664 917.20	Fabege AB	SEK STIBOR 1W -0.50	31.05.2018	-19 628 568.00	36 349.20
SEK	85 031 702.50	Industrivaerden ABC	SEK STIBOR 1W -0.50	31.05.2018	-83 259 350.00	1 772 352.50
SEK	28 911 456.29	NCC AB B	SEK STIBOR 1W -0.75	31.05.2018	-28 356 400.80	555 055.49
SEK	4 784 179.40	SSAB AB A	SEK STIBOR 1W -4	31.05.2018	-4 783 141.55	1 037.85
SEK	23 362 500.00	Telefon AB LM Ericsson B	SEK STIBOR 1W -0.35	31.05.2018	-22 593 750.00	768 750.00
SEK	21 005 513.30	Telia Co AB	SEK STIBOR 1W -0.35	31.05.2018	-21 037 834.08	-32 320.78
SEK	14 305 722.00	Volvo AB B	SEK STIBOR 1W -0.35	31.05.2018	-13 824 372.00	481 350.00
USD	3 770 000.00	AT&T Inc	USD LIBOR 1W -0.35	31.05.2018	-31 824 877.70	-25 304.70
USD	3 913 692.01	Caterpillar Inc	USD LIBOR 1W -0.35	31.05.2018	-34 132 845.33	-1 121 244.59
					<u>-487 472 435</u>	<u>6 379 646.53</u>

As at 30th June 2017, the Sub-Fund has received collateral for swap contracts which are disclosed under the caption "Cash collateral at banks" 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 financial statements is available free of charge upon request from the registered office of the Fund.

# RATIONAL ASSET MANAGEMENT

## Additional information

as at 30th June 2017

### 1 - 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 invested by equity swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Fund in the context of the publication requirements of the SFTR.

		<b>RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT (in SEK)</b>
<b>Global data: assets used for TRS</b> (sum of absolute unrealised results on TRS)		
	in absolute terms	13,256,074.65
	as a percentage of assets under management of the Sub-Fund	0.77%
<b>Concentration data</b>		
<b>Top 10 counterparties of TRS separately</b>		
	name of counterparty	Skandinaviska Enskilda Banken AB (publ) Stockholm
	gross volume of outstanding transactions	6,379,646.53
<b>Aggregate transaction data for TRS</b>		
<b>Type and quality of the collaterals received</b>		
	bonds collateral	-
	equities collateral	-
	cash collateral	-
<b>Collateral classified according to their residual maturities</b> (absolute amounts)		
	less than 1 day	-
	from 1 day to 1 week (= 7 days)	-
	from 1 week to 1 month (= 30 days)	-
	from 1 month to 3 months	-
	from 3 months to 1 year (= 365 days)	-
	above 1 year	-
	open maturity	-
<b>Currency of the collaterals received</b>		
		-
<b>TRS classified according to their residual maturities</b> (absolute amounts)		
	less than 1 day	-
	from 1 day to 1 week (= 7 days)	-
	from 1 week to 1 month (= 30 days)	-
	from 1 month to 3 months	-
	from 3 months to 1 year (= 365 days)	13,256,074.65
	above 1 year	-
	open maturity	-
<b>Country (countries) in which the counterparties are established</b>		
		SE
<b>Type of settlement and clearing</b>		
	tri-party	-
	Central CounterParty	-
	bilateral	6,379,646.53

## RATIONAL ASSET MANAGEMENT

### Additional information (continued)

as at 30th June 2017

		<b>RATIONAL ASSET MANAGEMENT - EQUITY LONG/SHORT (in SEK)</b>
<b>Data on reuse of collateral received</b>	% foreseen in prospectus	diversification requirements applicable to collateral reinvestment, no maximum specified
	collateral received that is reused	-
	cash collateral reinvestment returns to the Sub-Fund	-
		-
<b>Safekeeping of collateral received</b>	number of depositaries	-
	name of depositaries	-
	amounts of assets received as collateral	-
		-
<b>Safekeeping of collateral granted</b>	segregated accounts	52,175,888.33
	pooled accounts	-
	other accounts	-
		-
<b>Return and cost components</b>		100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.

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