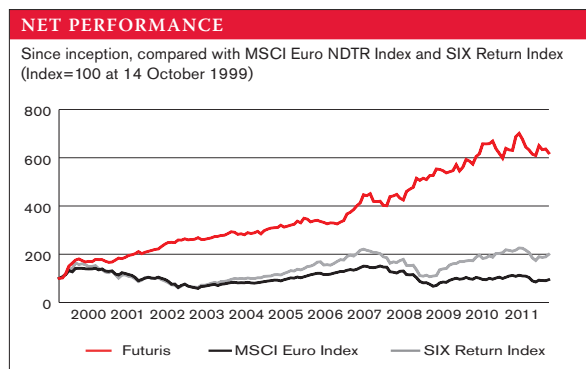




JANUARY 2012

| RETURN AND KEY FIGURES                                  |               |                                       |                        |                 |  |   |
|---|---------------|---------------------------------------|------------------------|-----------------|--|---|
|   | Futuris (EUR) | MSCI Euro NDTR Index (local currency) | SIX Return Index (SEK) | OBX Index (NOK) | MSCI World NDTR Index (local currency) | German 3-month T-Bill (EUR) <sup>1)</sup> |
| <b>Return (after management and performance fees)</b>   |               |                                       |                        |                 |  |   |
| January 2012, % <sup>2)</sup>                           | -2.75         | 5.06                                  | 5.83                   | 2.34            | 4.33                                   | -   |
| Year to date 2011 (31 December 2011–31 January 2012), % | -2.75         | 5.06                                  | 5.83                   | 2.34            | 4.33                                   | -0.01                                     |
| Last 12 months, %                                       | -2.12         | -13.67                                | -7.38                  | -6.94           | -3.27                                  | -   |
| Since inception (15 October 1999–31 January 2012), %    | 519.04        | -5.24                                 | 99.96                  | 186.05          | 12.22                                  | 35.04                                     |
| Average annual return since inception, %                | 15.98         | -0.44                                 | 5.80                   | 8.92            | 0.94                                   | 2.47                                      |
| <b>Risk ratios and other key figures<sup>3)</sup></b>   |               |                                       |                        |                 |  |   |
| Standard deviation, %                                   | 14.05         | 20.08                                 | 22.19                  | 24.39           | 15.48                                  | -   |
| Downside risk <sup>4)</sup> , %                         | 5.74          | 15.06                                 | 15.08                  | 17.58           | 11.89                                  | -   |
| Sharpe ratio <sup>4)</sup>                              | 0.96          | -0.14                                 | 0.15                   | 0.26            | -0.10                                  | -   |
| Correlation with MSCI Euro Index                        | 0.11          | -                                     | 0.88                   | 0.79            | 0.93                                   | -   |
| Correlation with SIX Return Index                       | 0.12          | 0.88                                  | -                      | 0.75            | 0.83                                   | -   |
| Correlation with OBX Index                              | 0.05          | 0.79                                  | 0.75                   | -               | 0.84                                   | -   |
| Correlation with MSCI World Index                       | 0.05          | 0.93                                  | 0.83                   | 0.84            | -                                      | -   |
| <b>Hard-to-Value Assets<sup>5)</sup></b>                |               |                                       |                        |                 |  |   |
| Gross market value/NAV <sup>6)</sup> , %                | 0.09          |                                       |                        |                 |  |   |



**VALUE-AT-RISK**

| Parametric VaR (18 months)      | Latest | Mean | High | Low  |
|---------------------------------|--------|------|------|------|
| Current portfolio, %            | 1.24   | -    | -    | -    |
| Last month, %                   | -      | 1.33 | 1.61 | 1.12 |
| Last three months, %            | -      | 1.49 | 2.17 | 1.12 |
| Last twelve months, %           | -      | 1.41 | 2.73 | 0.34 |
| <b>Historic VaR (18 months)</b> |        |      |      |      |
| Current portfolio, %            | 1.38   | -    | -    | -    |
| Last month, %                   | -      | 1.39 | 1.60 | 1.26 |
| Last three months, %            | -      | 1.23 | 1.60 | 0.80 |
| Last twelve months, %           | -      | 1.34 | 2.70 | 0.25 |

**MONTHLY RETURN (SINCE INCEPTION AFTER MANAGEMENT AND PERFORMANCE FEES)**

| Year       | Return full year, % | NAV <sup>6)</sup> EUR m | % Jan | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|------------|---------------------|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1999       | 51.16               | 44                      | -     | -     | -     | -     | -     | -     | -     | -     | -     | 1.36  | 16.88 | 27.59 |
| 2000       | 10.09               | 54                      | 7.90  | 7.81  | 2.74  | -3.95 | -3.30 | 1.65  | -0.99 | 5.64  | -0.55 | 0.12  | -3.69 | -2.72 |
| 2001       | 27.46               | 119                     | 0.65  | 4.75  | 4.88  | -1.28 | 2.85  | 4.23  | 1.50  | 2.30  | 4.32  | -4.10 | 2.96  | 1.83  |
| 2002       | 22.36               | 233                     | 1.75  | 1.94  | 0.80  | 4.80  | 4.09  | 2.83  | 0.34  | -0.49 | 4.37  | -0.32 | 2.17  | -1.68 |
| 2003       | 9.92                | 278                     | 0.62  | 0.43  | 2.44  | -2.80 | 0.22  | 1.18  | 1.12  | 2.03  | 0.38  | 1.34  | 0.35  | 2.28  |
| 2004       | 6.52                | 279                     | 2.77  | -0.66 | -3.02 | 0.82  | -1.44 | 3.08  | -1.17 | 1.00  | 2.07  | -3.50 | 4.70  | 2.04  |
| 2005       | 13.71               | 351                     | 1.45  | 0.50  | 0.16  | 3.22  | -2.47 | 1.26  | 1.36  | 1.03  | 4.01  | -1.99 | 5.75  | -1.04 |
| 2006       | 6.25                | 321                     | -3.34 | 1.31  | 0.74  | -1.54 | -1.10 | -1.79 | 1.25  | -0.23 | -1.19 | 2.42  | 1.83  | 8.18  |
| 2007       | 9.23                | 309                     | 1.84  | 2.98  | 4.11  | 2.98  | 8.16  | -0.84 | 1.84  | -7.01 | -0.26 | 0.39  | -4.28 | -0.22 |
| 2008       | 27.05               | 349                     | 9.42  | 0.67  | 1.42  | -3.49 | -1.74 | 8.40  | 1.97  | 1.65  | 7.84  | -1.69 | 1.76  | -1.07 |
| 2009       | 16.39               | 447                     | 3.22  | 0.06  | 5.18  | -0.34 | -0.95 | -1.70 | 0.89  | 0.81  | 4.51  | -4.50 | 2.87  | 5.73  |
| 2010       | 7.77                | 761                     | -1.21 | -2.08 | 5.41  | 1.94  | 6.70  | -0.05 | 0.12  | 1.65  | -4.69 | -3.04 | -3.26 | 6.86  |
| 2011       | -0.42               | 920                     | -1.06 | -0.29 | 9.01  | 1.97  | -3.44 | -4.76 | -1.89 | -2.77 | -0.94 | 6.71  | -2.51 | 0.45  |
| 2012/01/31 | -2.75               | 920                     | -2.75 |       |       |       |       |       |       |       |       |       |       |       |

**RISK EXPOSURE<sup>7)</sup> PER SECTOR (AT 31 JANUARY 2012)**

|                        | Gross exposure, % | VaR, %      | Delta in event of 1% price rise, % |
|------------------------|-------------------|-------------|------------------------------------|
| Index                  | 60.74             | 1.03        | -0.61                              |
| Consumer Discretionary | 5.08              | 0.11        | -0.04                              |
| Industrials            | 5.08              | 0.12        | -0.04                              |
| Energy                 | 4.79              | 0.14        | 0.05                               |
| Health Care            | 3.89              | 0.05        | -0.01                              |
| Other                  | 13.50             | -           | 0.01                               |
| <b>Total</b>           | <b>93.08</b>      | <b>1.24</b> | <b>-0.63</b>                       |

**RISK EXPOSURE<sup>7)</sup> PER COUNTRY (AT 31 JANUARY 2012)**

|              | Gross exposure, % | VaR, %      | Delta in event of 1% price rise, % |
|--------------|-------------------|-------------|------------------------------------|
| USA          | 28.94             | 0.32        | -0.20                              |
| Sweden       | 11.54             | 0.17        | -0.04                              |
| Denmark      | 4.81              | 0.08        | 0.02                               |
| Norway       | 4.42              | 0.25        | 0.02                               |
| Germany      | 2.17              | 0.68        | -0.02                              |
| Other        | 41.20             | -           | -0.41                              |
| <b>Total</b> | <b>93.08</b>      | <b>1.24</b> | <b>-0.63</b>                       |

1) Based on quarterly data. 2) Refers to unit-holder with investments in the Fund since 1 January. 3) Since inception. 4) The risk free rate used to calculate sharpe ratios and downside risk is German 3M T-bill. 5) Securities for which no market pricing information is available, e.g. some unlisted/private equity, or, model priced instruments, for which no industry standard software models are available, e.g. complex, structured, one-off contracts. 6) Net Asset Value. 7) All ratios are expressed as a percentage of the Fund's value. When calculating the Fund's gross exposure, positions in the same underlying securities only contribute with their net exposure. The VaR refers to the portfolio at the end of the month. The VaR is a sub-additive measure, which means that the risk to which the total portfolio is exposed is normally less than the sum of the sub-portfolios. For definitions of other terms, please see www.brunner.se. 8) Consists for the most part of exposures via hedges arranged to control the Fund's risk exposure.



## EXECUTIVE SUMMARY

|                       |   |
|-----------------------|---|
| Strategy              | Long/short European equity fund specialising in the Nordic region and with supplementary investments in other countries |
| Goal                  | Positive absolute return in all market environments   |
| Methodology           | Top-down: Market and sector trends<br>Bottom-up: Fundamental research (stock picking)                                   |
| Targets               | Lower risk than the stock market<br>Sharpe ratio >1<br>Net return: 10–20%<br>No bias                                    |
| Management team       | 3 portfolio managers, 3 analysts and 1 trader   |
| Investor and co-owner | Brummer & Partners, a leading Nordic hedge fund group   |

## ASSET MANAGEMENT CONCEPT

Futuris focuses on equity-related financial instruments. The fund's positions are based on the portfolio managers' industry and company expertise. In normal circumstances, most of the fund's positions will therefore be European, and out of these the Nordics normally account for a relatively large share. A small share of the fund's investments is made outside Europe. The fund can employ a variety of derivative, swap and forward strategies with the object of strengthening control of the fund's risk profile, and taking advantage of expected price movements in order to increase the growth in the value of the fund.

Futuris' portfolio is constructed in two tiers. Core holdings, based on fundamental research and valuation, usually make up 100 per cent of the fund's NAV. To adjust the portfolio's total risk and market directional sensitivity (VaR and Beta) Futuris can add on market directional positions of –100 to +100 per cent of the NAV.

## RISK MANAGEMENT

The fund management company seeks to ensure that the fund's average risk level, as measured by the annual standard deviation over a rolling twelve-month period, is kept within the 8 to 15 per cent interval.

The Board of the fund management company sets limits for the risks that the portfolio managers are allowed to take in their asset management activities. Analysis and control of market risks, using for example different Value-at-Risk models (VaR), are important parts of the portfolio managers' work.

## WHY INVEST IN FUTURIS?

- Expertise in the Nordic markets and industries
- Ability to swiftly shift focus and view on sectors and markets
- Small integrated group, intact since 2000
- Solid track record in up as well as down markets
- Strong external and internal information network
- Solid administration setup through Brummer & Partners

## PORTFOLIO MANAGERS

*Arne Vaagen (b. 1959), co-founder and chief portfolio manager*  
After completing his MBA in New York, Arne Vaagen joined Christiania Bank og Kreditkasse in 1986 as an equity analyst. In 1988 he joined Alfred Berg Norge as an analyst, later moving to Equity Sales. In 1991 he joined FIBA Nordic Securities, where he was soon appointed Head of Equity Sales. He returned to Alfred Berg Norge ASA as managing director in 1994. He left them in April 1999 to set up the Futuris Fund.

*Karl-Mikael Syding (b. 1972), managing director and partner*  
Karl-Mikael Syding has a Master of Science in Economics and Business Administration from the Stockholm School of Economics. He has been involved in professional equity research since the spring of 1994, when he joined Skandinavien Fondkommision AB. He left SkandiaBanken FK in 1996 to join Swedbank Markets in Stockholm where was responsible for building up the research in Nordic IT companies. After four years with Swedbank he joined Futuris in June 2000 as an analyst. Karl-Mikael Syding became partner and portfolio manager in the beginning of 2004 and was appointed Managing Director in December 2005.

*Mattias Nilsson (b. 1974), partner*

Mattias Nilsson has an international Master of Science in Business Administration from Växjö University, Sweden, and Albert-Ludwigs University, Freiburg, Germany. He has been engaged in professional equity research since 1997. After graduating, he joined Swedbank Markets in Stockholm, and later, in December 1997, he moved to Carnegie, also in Stockholm, where he was an analyst focusing on telecom equipment. He left Carnegie in March 2000 to join Futuris as an analyst. Mattias Nilsson became partner and portfolio manager in the beginning of 2004.

## PRODUCT STRUCTURE

|                    |   |
|--------------------|---|
| Management fee     | 1% p.a.   |
| Performance fee    | 20% over hurdle rate (high watermark)                         |
| Liquidity          | Monthly subscriptions and redemptions (5 banking days notice) |
| Minimum investment | EUR 100,000   |
| Depository         | SEB   |
| Auditor            | KPMG AB and SN:s Revisorer AB                                 |
| Inception date     | 15 October 1999   |

## TYPICAL PORTFOLIO METRICS

|  |                 |
|--|-----------------|
| VaR, % NAV (1-day, 95% confidence)         | 1.0             |
| Number of positions                        | 40              |
| Position size, % NAV                       | 3               |
| Gross exposure, % NAV                      | 150             |
| Net exposure, % NAV                        | No bias         |
| Geographical exposure, % of gross exposure | Nordic 50       |
|  | Cont. Europe 35 |
|  | Other 15        |

## FUTURIS ASSET MANAGEMENT AB

|                  |  |
|------------------|--|
| Address          | Box 7040, SE-103 86 Stockholm, Sweden    |
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| Phone            | +46 8 545 043 34                         |
| Fax              | +46 8 566 214 90                         |
| Website          | www.futuris.se                           |
| E-mail           | mail@futuris.se                          |
| Contacts         | Karl-Mikael Syding and Cornelia Montille |

Futuris is a special fund according to the Swedish Investment Funds Act (2004:46). Hence Futuris is not a so called UCITS fund. Information contained herein is complemented by the information set out in the information memorandum and the Fund regulations. This information can be obtained from Futuris Asset Management AB. The units of Futuris have not been registered in the United States, Canada, Japan Australia or New Zealand or elsewhere and may not be offered or sold to or within the United States, Canada, Japan, Australia or New Zealand or in such countries where such offer or sale would be in conflict with applicable laws or regulations. Foreign law may prohibit an investment to made by investors outside of Sweden. Futuris Asset Management has no responsibility whatsoever for determining that an investment from a country outside Sweden is being made in accordance with the laws of such country. There are no guarantees that an investment in Futuris will not result in a loss, despite positive returns in other financial assets. Past performance is no guarantee of future returns. Any investment decision by an investor in Futuris should be based on the information given in the Information memorandum and Simplified prospectus. An investment in Futuris should be regarded as long term in nature. Any dispute, controversy, or claim arising out of or in connection with information regarding the Fund or the Fund shall be settled in accordance with Swedish law exclusively by Swedish courts.