Zenit

Zenit Asset Management AB

STRATEGY DESCRIPTION

Zenit is a long/short equity hedge fund strategy with a global investment mandate, which focuses primarily on the stock markets in the G8 countries and the Nordic region. A large team of analysts follows selected sectors. Zenit's strategy, which is based on thorough reresearch and a qualitative assessment of each company's future prospects, is to buy shares that are considered to be undervalued and to sell short shares that are regarded as overvalued. The overall level of risk is determined by the managers' macroeconomic views. In order to create as diversified a portfolio as possible, a variety of investment strategies are used, including the use of derivative instruments. The fund managers endeavour to maintain a level of risk that is lower than the stock market's.

FUND INFORMATION

NHX Category	Equities
NHX Country	Sweden
Legal Structure	Swedish Special Fund
Fund Domicile	Sweden
Minimum Investment	00 SEK
AUM	10,372 SEK
Inception Date	Jul 1996
Management Fee	1.00%
Performance Fee	20.00%
SFDR Classification	-

COMPANY INFORMATION

Company	Zenit Asset Management AB
Address	Norrmalmstorg 14 Stockholm, SE-103 86
Phone	+4684071300
E-mail	ir@brummer.se
Website	www.brummer.se
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-5.60	-1.30	-0.10	0.00									-6.92
2015	0.43	3.64	1.67	1.19	1.02	-0.17	-1.77	-2.95	-2.00	2.20	1.30	0.50	4.97
2014	0.51	-0.35	0.69	0.86	0.19	0.05	0.97	-0.11	0.17	-2.16	-1.92	1.67	0.50
2013	-0.77	0.45	-0.57	-0.55	1.03	-0.24	0.51	1.96	0.19	0.31	0.51	0.68	3.53
2012	4.28	1.20	-0.05	0.33	-1.05	0.65	2.28	1.01	1.12	2.03	0.83	0.36	13.68
2011	1.01	-0.97	3.04	-0.77	1.73	-1.76	-0.93	-3.01	-1.16	0.69	-2.06	0.28	-4.00
2010	0.69	-0.07	3.47	-3.85	-3.36	-2.48	2.51	0.55	1.39	1.54	-0.73	5.34	4.69
2009	1.27	3.37	2.28	-2.99	0.88	-1.66	2.62	3.68	6.07	0.76	2.73	3.06	24.05
2008	-2.22	4.03	-1.67	-0.32	0.34	-0.33	0.69	-1.03	-4.42	-5.77	1.65	-0.57	-9.55
2007	1.94	0.49	0.48	2.11	2.71	-0.20	-0.91	-4.15	-0.33	1.50	-0.05	-0.50	2.95
2006	2.13	3.35	1.66	2.62	-1.31	-0.60	0.53	0.35	2.20	0.44	1.35	2.60	16.32
2005	1.82	2.15	-1.81	0.42	-1.68	4.28	3.64	-0.37	4.33	-4.64	3.03	1.85	13.35
2004	1.65	-1.65	-0.28	-2.02	-0.89	1.02	-0.55	0.19	-1.12	-0.64	1.05	1.79	-1.53
2003	-0.17	0.82	0.03	-4.14	-1.79	1.22	-1.38	0.02	1.30	-0.81	0.92	1.26	-2.83
2002	-1.02	0.83	-4.74	4.65	1.66	4.22	8.08	0.97	6.06	-1.83	-2.12	1.51	19.00
2001	-2.17	7.55	5.52	-4.35	1.28	2.11	1.96	3.99	9.21	-3.91	-4.64	-0.28	16.20
2000	13.79	4.04	3.00	-2.50	0.58	-5.91	0.79	2.63	0.01	4.86	2.75	-0.48	24.81
1999	6.57	-1.24	-9.84	-6.31	3.28	1.90	1.38	0.17	3.78	1.45	6.69	3.62	10.60
1998	8.29	9.66	11.88	9.25	7.25	5.96	10.94	0.12	-8.68	6.52	2.84	4.09	90.78
1997	10.84	0.38	0.95	-1.73	3.83	1.21	3.62	-0.50	5.26	4.75	0.02	6.42	40.35
1996							1.33	3.21	9.11	4.84	12.57	5.32	41.84

PORTFOLIO MANAGERS

No data filled

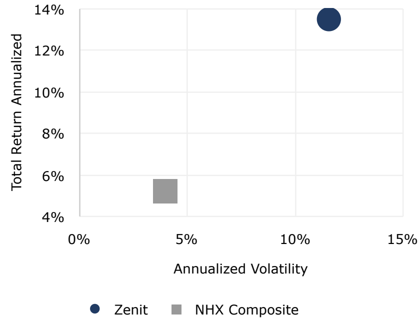
RETURN STATISTICS

Last Month Return	-
3 Month Return	-1.40%
Year to Date Return	-6.92%
12 Month Return	-8.75%
36 Month Return	3.15%
Total Return Annualized	13.48%
Winning Months (%)	65.55%
Average Winning Month	2.71%
Average Losing Month	-1.95%
Total Return Cumulative	1127.12%

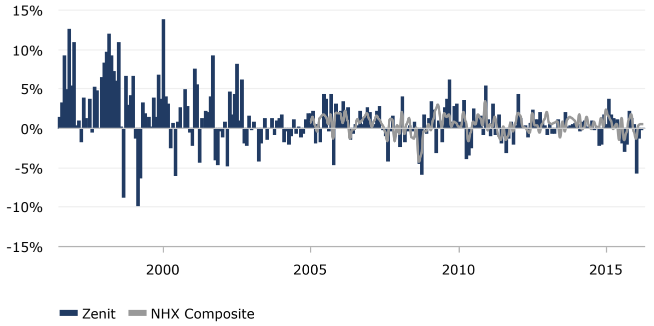
RISK STATISTICS (12M)

Sharpe Ratio	-1.25
Sortino Ratio	-1.30
Sterling	-0.44
Calmar	-0.90
Skewness	-1.11
Kurtosis	2.19
Maximum Drawdown	-9.68%
Correlation vs S&P 500	0.68
Annualized Volatility	7.08%
Annualized Down. Deviation	6.05%

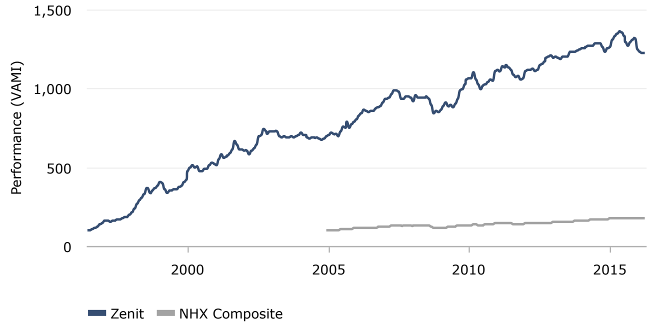
RISK/RETURN COMPARISON



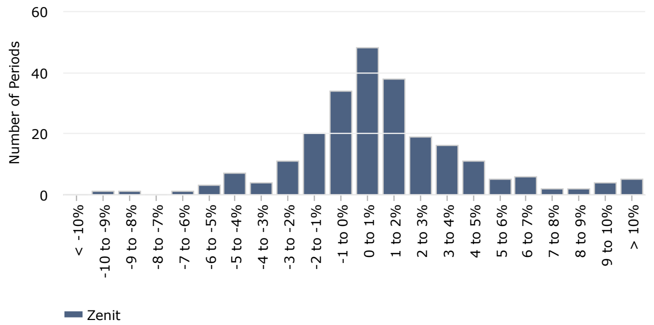
MONTHLY RETURNS



PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS

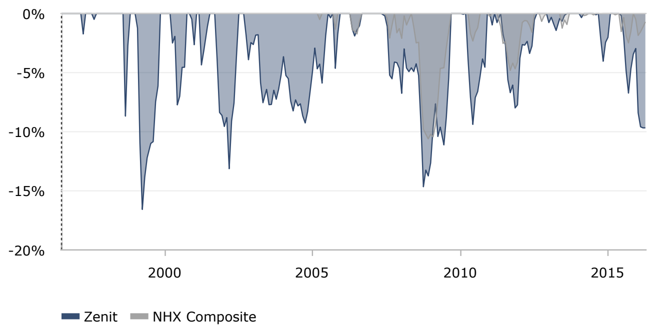


12 MONTH ROLLING ROR RETURN

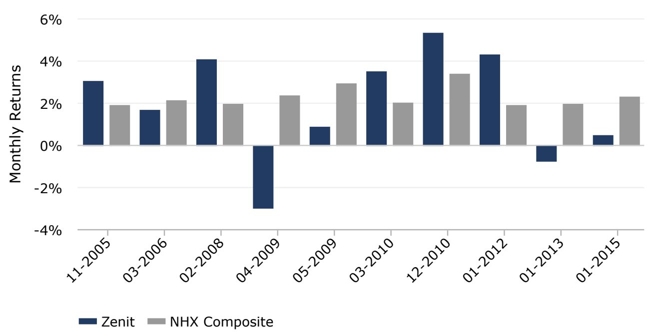
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-16.58%	3	7	02/1999	11/1999
2	-14.66%	17	11	06/2007	09/2009
3	-13.13%	6	4	10/2001	07/2002
4	-9.68%	10	0	06/2015	-
5	-9.39%	3	6	04/2010	12/2010

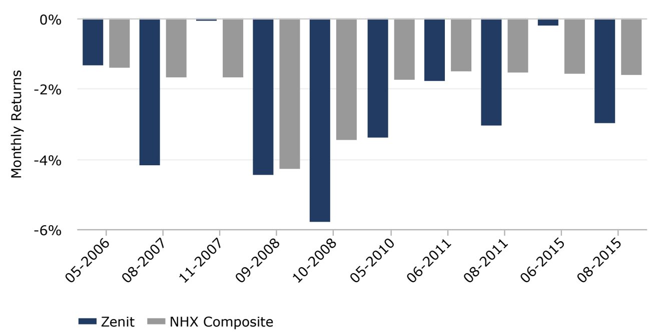
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



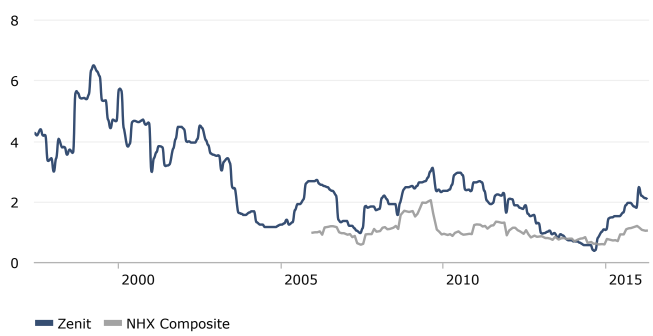
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	-0.47%	-0.89%	-0.76%	-0.15%	0.09%
% Positive	0.00%	33.33%	33.33%	54.17%	63.89%
Avg. Pos. Period	-	0.90%	1.26%	1.15%	0.97%
Avg. Neg. Period	-0.70%	-2.33%	-1.98%	-1.81%	-1.56%
Sharpe Ratio	-2.74	-1.33	-1.25	-0.23	0.21
Sortino Ratio	-2.16	-1.32	-1.30	-0.33	0.24
Monthly Volatility	0.59%	2.25%	2.05%	1.89%	1.61%

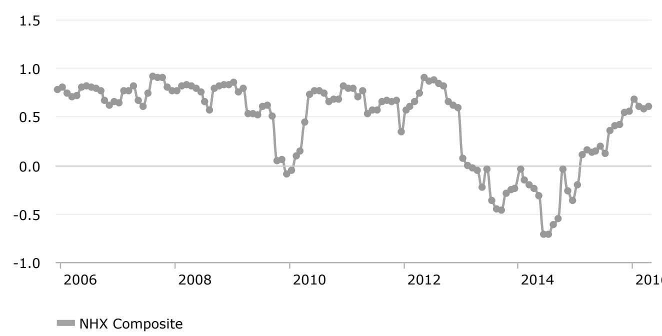
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	13.79%	-9.84%	1.11%	0.72%	0.00%	65.55%
3 Months	34.04%	-16.58%	3.49%	1.89%	-1.40%	69.49%
6 Months	68.99%	-13.13%	7.17%	4.22%	-5.24%	69.96%
1 Year	115.02%	-11.00%	14.59%	8.18%	-8.75%	77.53%
2 Years	259.50%	-10.94%	30.99%	14.55%	-3.46%	88.84%
3 Years	255.51%	1.15%	44.79%	21.35%	3.15%	100.00%
5 Years	484.19%	7.65%	77.13%	40.36%	8.49%	100.00%

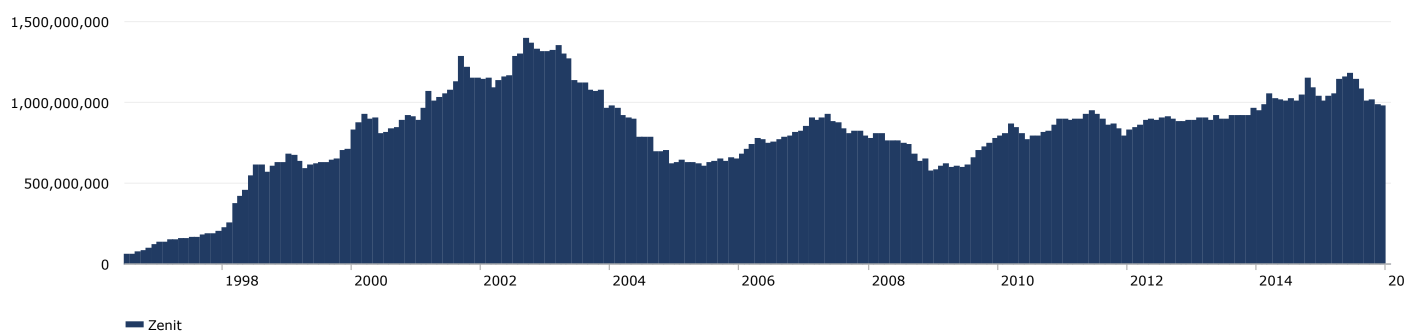
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



DISCLAIMER