FC 31152. 001856/20

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01

Registration of an overseas company opening a UK establishment

TUESDAY

A1ZM9GEW

A18 08/01/2013 #204 COMPANIES HOUSE

A20 17/12/2012 #37 COMPANIES HOUSE

A26 22/11/2012 #2 COMPANIES HOUSE

A fee is payable with this form
Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register a UK establishment

✗ **What this form is NOT fo**
You cannot use this form to
the details of an existing co
officer or establishment

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name ❶

Lynx Asset Management AB

Do you propose to carry on business in the UK under the corporate name as incorporated in your home state or country, or under an alternative name?

→ To register using your corporate name, go to **Section A3**
→ To register using an alternative name, go to **Section A2**

→ **Filling in this form**
Please complete in typescript (10pt or above), or in bold black capitals

All fields are mandatory unless specified or indicated by *

❶ This must be the corporate name in the home state or country in which the company is incorporated

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business in the UK

Alternative name (if applicable) ❷

❷ A company may register an alternative name under which it proposes to carry on business in the United Kingdom under Section 1048 of the Companies Act 2006 Once registered it is treated as being its corporate name for the purposes of law in the UK

A3 Overseas company name restrictions ❸

This section does not apply to a European Economic Area (EEA) company registering its corporate name

Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

❸ **Overseas company name restrictions**
A list of sensitive or restricted words or expressions that require consent can be found in guidance available on our website
www companieshouse gov uk

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Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment ❶
→ **No** Go to **Section B2**
→ **Yes** Please enter the registration number below and then go to **Part 5** of the form Please note the original UK establishment particulars must be filed up to date

UK establishment registration number: B R

❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts

B2 Credit or financial institution

Is the company a credit or financial institution? ❷
☑ Yes
☐ No

❷ Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❸	Private limited company with shares
Country of incorporation *	Sweden
Identity of register in which it is registered ❹	Bolagsverkat (Swedish Registration Office)
Registration number in that register	5 5 6 5 7 3 1 7 8 2

❸ Please state whether or not the company is limited Please also include whether the company is a private or public company if applicable

❹ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?
→ **Yes** Complete **Sections B5** and **B6**
→ **No** Go to **Section B6**

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❺

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

Is the company required to prepare, audit and disclose accounting documents under parent law?
→ **Yes** Complete the details below
→ **No** Go to **Part 3**

Please give the period for which the company is required to prepare accounts by parent law

From	d d m m
To	d d m m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months	

B6 Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❶

☑ Yes

Please indicate what documents have been disclosed

☑ Please tick this box if you have enclosed a copy of the accounts

☑ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

❶ Please tick the appropriate box(es)

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Part 3 Constitution

C1 Constitution of company

The following documents must be delivered with this application
- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below
- [x] I have enclosed a certified copy of the company's constitution ❶
- [x] I enclose a certified translation, if applicable ❷

❶ A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

❷ A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

C2 EEA or non-EEA member state

Was the company formed outside the EEA?

→ **Yes** Go to **Section C3**
→ **No** Go to **Part 4** 'Officers of the company'

C3 Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?
- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ **Yes** Go to **Part 4** 'Officers of the company'
→ **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**

The information is not required if it is contained within the constitutional documents accompanying this registration

C4 Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation ❸

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

Please give the objects of the company and the amount of issued share capital

Objects of the company ❹	
Amount of issued share capital ❺	

❸ This address will appear on the public record

❹ Please give a brief description of the company's business

❺ Please specify the amount of shares issued and the value

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

→ **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
→ **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages
Please use a continuation page if you need to enter more officer details

Secretary

D1 Secretary details ❶

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3** **For a corporate secretary, complete Sections E1-E5** Please use a continuation page if necessary

Full forename(s)

Surname

Former name(s) ❷

❶ **Corporate details**
Please use Sections E1-E5 to enter corporate secretary details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes during the period of this return Married women do not need to give former names unless previously used for business purposes

D2 Secretary's service address ❸

Building name/number

Street

Post town

County/Region

Postcode

Country

❸ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary Please tick one box

Extent of authority

☐ Limited ❹
☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☐ Jointly ❺

If applicable, name(s) of person(s) with whom you are acting jointly

❹ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❺ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate secretary

E1 Corporate secretary details ❶

Use this section to list all the corporate secretaries of the company
Please complete Sections E1-E5 Please use a continuation page if necessary

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ **Registered or principal address**
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section E3 only**
→ **No** Complete **Section E4 only**

E3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/ firm is registered ❸	
Registration number	

❷ **EEA**
A full list of countries of the EEA can be found in our guidance www companieshouse gov uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

E5 Corporate secretary's authority

Please enter the extent of your authority as corporate secretary
Please tick one box

Extent of authority

☐ Limited ❶
☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☐ Jointly ❷

If applicable, name(s) of person(s) with whom you are acting jointly

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

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Director

F1 Director details ❶

Please use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5**

Full forename(s)	Per Svante
Surname	Bergström
Former name(s) ❷	
Country/State of residence ❸	Sweden
Nationality	Swedish
Date of birth	d1 d4 m0 m4 y1 y9 y6 y4
Business occupation (if any) ❹	

❶ Corporate details
Please use Sections G1-G5 to enter corporate director details

❷ Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ Country/State of residence
This is in respect of your usual residential address as stated in Section F3

❹ Business occupation
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	100
Street	Brompton Road
Post town	London
County/Region	
Postcode	S W 3 1 E R
Country	

❺ Service address
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

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F4 Director's authority

	Please enter the extent of your authority as director Please tick one box	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	☑ Limited ❶ ☐ Unlimited	
Description of limited authority, if applicable	must act with one other director	
	Are you authorised to act alone or jointly? Please tick one box	
	☐ Alone ☑ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	Per Svante Elfving, Gustaf Jonas Bengtsson, Claes Ola Paulsson Martin Sandquist	

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

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Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Please use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5**

Full forename(s)	Per Svante
Surname	Elfving
Former name(s) ❷	
Country/State of residence ❸	Sweden
Nationality	Swedish
Date of birth	d2 d0 m0 m6 y1 y9 y5 y9
Business occupation (if any) ❹	

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	100
Street	Brompton Road
Post town	London
County/Region	
Postcode	S W 3 1 E R
Country	

❺ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

F4 Director's authority

Please enter the extent of your authority as director Please tick one box

Extent of authority	☑ Limited ❶ ☐ Unlimited	
Description of limited authority, if applicable	must act with one other director	
	Are you authorised to act alone or jointly? Please tick one box ☐ Alone ☑ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	Per Svante Bergstrom, Gustaf Jonas Bengtsson, Claes Ola Paulsson Martin Sandquist	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

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Director

F1 Director details ❶

Please use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5**

Full forename(s)	Gustaf Jonas
Surname	Bengtsson
Former name(s) ❷	
Country/State of residence ❸	Sweden
Nationality	Swedish
Date of birth	d0 d3 m1 m0 y1 y9 y6 y3
Business occupation (if any) ❹	

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	100
Street	Brompton Road
Post town	London
County/Region	
Postcode	S W 3 1 E R
Country	

❺ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

F4 Director's authority

	Please enter the extent of your authority as director Please tick one box	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	☑ Limited ❶ ☐ Unlimited	
Description of limited authority, if applicable	must act with one other director	
	Are you authorised to act alone or jointly? Please tick one box	
	☐ Alone ☑ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	Per Svante Bergstrom, Per Svante Elfving, Claes Ola Paulsson Martin Sandquist	

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Director

F1 Director details ❶

Please use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5**

Full forename(s)	Claes Ola
Surname	Paulsson
Former name(s) ❷	
Country/State of residence ❸	Sweden
Nationality	Swedish
Date of birth	d1 d1 m0 m8 y1 y9 y6 y8
Business occupation (if any) ❹	

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	100
Street	Brompton Road
Post town	London
County/Region	
Postcode	S W 3 1 E R
Country	

❺ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

F4 Director's authority

Please enter the extent of your authority as director Please tick one box

Extent of authority	☑ Limited ❶ ☐ Unlimited
Description of limited authority, if applicable	must act with one other director
	Are you authorised to act alone or jointly? Please tick one box
	☐ Alone ☑ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	Per Svante Bergstrom, Per Svante Elfving, Gustaf Jonas Bengtsson Martin Sandquist

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

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Director

F1 Director details ❶

Please use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5**

Full forename(s)	Martin
Surname	Sandquist
Former name(s) ❷	
Country/State of residence ❸	Sweden
Nationality	Swedish
Date of birth	d0 d8 m0 m1 y1 y9 y7 y0
Business occupation (if any) ❹	

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	100
Street	Brompton Road
Post town	London
County/Region	
Postcode	S W 3 1 E R
Country	

❺ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

F4 Director's authority

Please enter the extent of your authority as director Please tick one box

Extent of authority

☑ Limited ❶
☐ Unlimited

Description of limited authority, if applicable

must act with one other director

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☑ Jointly ❷

If applicable, name(s) of person(s) with whom you are acting jointly

Per Svante Bergstrom,
Per Svante Elfving, Gustaf Jonas Bengtsson
Claes Ola Paulsson

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate director

G1 Corporate director details ❶

Use this section to list all the corporate directors of the company
Please complete G1-G5 Please use a continuation page if necessary

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ Registered or principal address
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

G2 Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section G3 only**
→ **No** Complete **Section G4 only**

G3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/ firm is registered ❸	
Registration number	

❷ EEA
A full list of countries of the EEA can be found in our guidance
www companieshouse gov uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

G4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

G5 Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	☐ Limited ❶ ☐ Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box	
	☐ Alone ☐ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

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Part 5 UK establishment details

H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H2**

UK establishment registration number: B R

H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H3**

UK establishment registration number: B R

Sections **H3** and **H4** must be completed in all cases

H3 Delivery of accounts and reports

Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ❶

☑ In respect of this establishment Please go to **Section H4**

☐ In respect of another UK establishment Please give the registration number below, then go to **Section H4**

UK establishment registration number: B R

❶ Please tick the appropriate box

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H4 **Particulars of UK establishment ❶**

Please enter the name and address of the UK establishment

Name of establishment	Lynx Asset Management AB
Building name/number	c/o Brummer & Partners (UK) Limited
Street	100 Brompton Road
Post town	London
County/Region	
Postcode	SW3 1ER
Country	

Please give the date the establishment was opened and the business of the establishment

Date establishment opened	d2 d1 m1 m1 y2 y0 y1 y2
Business carried on at the UK establishment	Fund Administration

❶ **Address**
This is the address that will appear on the public record

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections J1-J4**

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s)	Ulrika
Surname	Hognabba

J2 Permanent representative's service address ❶

Building name/number	100
Street	Brompton Road
Post town	London
County/Region	
Postcode	S W 3 1 E R
Country	UK

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority
☑ Limited ❷
☐ Unlimited

Description of limited authority, if applicable: Can act with written permission of 2 directors

Are you authorised to act alone or jointly? Please tick one box
☐ Alone
☑ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly: Per Svante Bergstrom, Per Svante Elfving,
Gustaf Jonas Bengtsson, Claes Ola Paulsson, Martin Sandquist

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

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Person authorised

K1 **Details of person authorised to accept service of documents in the UK**

Please use this section to list all the persons' authorised to accept service below
Please complete **Sections K1-K2**

Full forename(s)	Ulrika
Surname	Hognabba

K2 **Service address of person authorised to accept service ❶**

Building name/number	100
Street	Brompton Road
Post town	London
County/Region	
Postcode	S W 3 1 E R
Country	

❶ Service address
This is the address that will appear on the public record This does not have to be your usual residential address Please note, a DX address would not be acceptable

Part 8 Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature
X SVANTE BERGSTROM X

This form may be signed by
Director, Secretary, Permanent representative

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name	Andrew McKelvie
Company name	Hedgestart Partners
Address	St Albans House
	57/59 Haymarket
Post town	London
County/Region	
Postcode	S W 1 Y 4 Q X
Country	
DX	
Telephone	02074843964

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3, if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

England and Wales
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection
If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082, Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk
or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

OS IN01
Registration of an overseas company opening a UK establishment

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name	Andrew McKelvie
Company name	Hedgestart Partners
Address	St Albans House
	57/59 Haymarket
Post town	London
County/Region	
Postcode	S W 1 Y 4 Q X
Country	
DX	
Telephone	02074843964

Checklist

We may return forms completed incorrectly or with information missing

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DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

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This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

B114717212

Bolagsverket
Swedish Companies Registration Office

CERTIFICATE OF REGISTRATION

Registration number: 556573-1782

Date of registration: 1999-07-27

Company name: Lynx Asset Management AB

Address:
Box 7060
103 86 STOCKHOLM

Registered office: Stockholm

BOLAGSVERKET SWEDISH COMPANIES REGISTRATION OFFICE

The company is registered as a private limited liability company

THE COMPANY WAS FORMED
1999-06-10

SHARE CAPITAL

Share capital...: SEK 1,500,000 Min..: SEK 1,000,000
Max..: SEK 4,000,000

Number of shares: 12,000 Min..: 10,000
Max..: 40,000

BOARD MEMBER, MANAGING DIRECTOR
640414-0359 Bergström, Per Svante, c/o Lynx Asset Management AB, Box 7060, 103 86 STOCKHOLM

BOARD MEMBER, CHAIR OF THE BOARD
590620-6098 Elfving, Per Svante, c/o Brummer & Partners AB, Box 7030, 103 86 STOCKHOLM

BOARD MEMBERS
631003-3979 Bengtsson, Gustaf Jonas, c/o Lynx Asset Management AB, Box 7060, 103 86 STOCKHOLM
680811-1451 Paulsson, Claes Ola, C/O B & P FUND SERVICES, BOX 7030, 103 86 STOCKHOLM
700108-0410 Sandquist, Martin, c/o Lynx Asset Management AB, Box 7060, 103 86 STOCKHOLM

CONTD.

BOLAGSORDNING

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§ 1 Firma

Bolagets namn ar Lynx Asset Management AB, organisationsnummer 556573-1782

§ 2 Styrelsens sate

Bolagets styrelse har sitt sate i Stockholm

§ 3 Verksamhet

Foremålet for bolagets verksamhet ar

att i enlighet med 1 kap 4 § lag (2004 46) om investeringsfonder bedriva fondverksamhet,
att i enlighet med 1 kap 4 § lagen (2004 46) om investeringsfonder bedriva forvaltning av någon annans finansiella instrument, samt
att bedriva darmed forenlig verksamhet

§ 4 Aktiekapital

Bolagets aktiekapital skall utgora lagst 1 000 000 kronor och hogst 4 000 000 kronor

§ 5 Aktieantal

Antalet aktier i bolaget ska vara lagst 10 000 och hogst 40 000

§ 6 Styrelse

Styrelsen skall bestå av lagst tre och hogst sju ordinarie ledamoter med lagst noll och hogst fem suppleanter Ledamoterna valjes årligen på ordinarie bolagsstamma for tiden intill slutet av nasta ordinarie bolagsstamma

§ 7 Antal revisorer

Bolaget skall ha lagst en (1) och hogst två (2) revisorer samt hogst (2) suppleanter Till revisor(er) samt, i forekommande fall, revisorssuppleant(er) ska utses auktoriserad revisor, godkand revisor som har avlagt revisorsexamen eller ett registrerat revisionsbolag

§ 8 Rakenskapsår

Bolagets rakenskapsår sammanfaller med kalenderåret

§ 9 Kallelse

Kallelse till bolagsstamma skall ske genom brev med posten till aktieagarna tidigast sex och senast fyra veckor fore stamman

§ 10 Rostratt

Vid bolagsstamma ager envar aktieagare att rosta full fulla antalet av honom foretradda aktier

§ 11 Bolagsstamma

Ordinarie bolagsstamma hålles en gång årligen inom sex månader från rakenskapsårets utgång

På ordinarie bolagsstamma skall foljande arenden forekomma till behandling

1) Val av ordforande på stamman
2) Upprattande och godkannande av rostlangd
3) Godkannande av dagordningen
4) Val av en eller två justeringsman
5) Fråga om stamman blivit behorigen sammankallad samt godkannande av dagordningen
6) Framlaggande av årsredovisning och revisionsberattelse samt i forekommande fall koncernredovisning och koncernrevisionsberattelse
7) Faststallande av resultatrakningen och balansrakningen samt i forekommande fall koncernresultatrakning och koncernbalansrakning, samt beslut om vinst eller forlust enligt den faststallda balansrakningen
8) Beslut om ansvarsfrihet åt styrelseledamoter och verkstallande direktor
9) Faststallande av antalet ledamoter och suppleanter i styrelsen
10) Fråga om styrelse- och revisionsarvode
11) Val av styrelseledamoter och suppleanter samt i forekommande fall revisorer
12) Ovriga arenden, vilka i behorig ordning hanskjutits till stamman

§ 12 Hembud

Har aktie overgått till annan person på annat satt an genom arv eller testamente, ska aktien genom skriftlig anmalan hos bolagets styrelse genast hembjudas aktieagarna till inlosen Åtkomsten av aktien ska darvid styrkas

Nar aktie sålunda har hembjudits till inlosen, ska styrelsen genast skriftligen underratta bolagets aktieagare om detta med anmodan till den, som onskar begagna sig av losningsratten, att skriftligen anmala sig hos styrelsen inom två månader, raknat från anmalan hos styrelsen om aktiens overgång

Anmaler sig flera berattigade, ska foretradesratten dem emellan bestammas genom lottning, dock att, om samtidigt flera aktier har hembjudits, aktierna forst, så långt ske kan, ska fordelas bland dem, som vill losa, i proportion till deras tidigare aktieinnehav

Losningsratten får begagnas for mindre antal aktier an hembjudningen omfattar

Losenbeloppet skall utgoras av akties marknadsvarde Akties marknadsvarde ar bolagets substansvarde dividerat med hela antalet aktier i aktier

Bolagets substansvarde skall beraknas enligt följande

Berakningen av bolagets substansvarde skall utgå från summan av redovisat eget kapital i bolagets redovisning Redovisningen som skall anvandas for substansvardeberakningen skall upprattas enligt god redovisningssed tillampad på samma satt som i senaste årsredovisningen

Bolagets substansvarde utgor summan av redovisat eget kapital (inklusive upplupet resultat efter skatt) i redovisningen enligt ovan med tillagg eller avdrag for skillnaden mellan i redovisningen redovisat varde och verkligt varde for nedan angivna typer av tillgångar och skulder Med verkligt varde avses marknadsvardet på andelar i investeringsfonder, borsnoterade aktier, andra noterade finansiella instrument som innehas av bolaget och eventuella andra liknande instrument Hansyn skall tas till uppskjuten skatt

Berakningen enligt ovan skall ske per det månadsskifte som intraffar efter det att inlosen av aktier i bolaget påkallats

Om forvarvaren och den som begart att få losa in aktierna inte ar overens i någon fråga som ror inlosen, får den som har begart inlosen inom två månader från sin anmalan hos styrelsen om inlosen påkalla skiljeforfarande hos Stockholms Handelskammares Skiljedomsinstitut enligt deras regler for forenklat skiljeforfarande Skiljeforfarandet ska aga rum på den ort dar bolagets styrelse har sitt sate

Losenbeloppet skall erlaggas inom en månad från den tidpunkt, då losenbeloppet blev bestamt

Om inte inom stadgad tid någon anmaler sig vilja losa hembjuden aktie eller, sedan losningspriset på dylik aktie i behorig ordning har faststallts, aktien ej inom en månad darefter inloses, får den, som gjort hembudet, bli registrerad for aktien

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Bolagsordningen antagen på extra bolagsstamma den 10 november 2011

I hereby certify that this is a true copy of the original.

Svante Bergström
CEO

5684647-v2

ARTICLES OF ASSOCIATION

Art. 1 Name

The name of the company is Lynx Asset Management AB, registration number 556573-1782

Art. 2 Registered office

The company's Board of Directors has its registered office in Stockholm

Art. 3 Business

The company's business is

to conduct fund management activities in accordance with Chapter 1, Section 4 of the Swedish Investment Funds Act (2004 46)
to manage the financial instruments of third parties in accordance with Chapter 1, Section 4 of the Swedish Investment Funds Act (2004 46), and
to conduct thereto related activities

Art. 4 Share capital

The company's share capital shall comprise not less than SEK 1,000,000 and not more than SEK 4,000,000

Art. 5 Number of shares
The number of shares of the company shall be not less than 10,000 and not more than 40,000

Art. 6 Board of Directors

The Board of Directors shall comprise not less than three and not more than seven regular Directors and not more than five deputy Directors The Directors are elected annually at the Ordinary General Meeting for the period until the end of the next Ordinary General Meeting

Art 7 Number of auditors

The company shall have not less than one (1) and not more than two (2) auditors as well as not more than two (2) deputy auditors The persons appointed as auditors and, where applicable, deputy auditors shall be authorised public accountants, approved public accounts who have completed a degree in auditing, or a registered auditing firm

Art 8 Financial year

The company's financial year coincides with the calendar year

Art. 9 Notice

Notice of a general meeting of shareholders shall be made by post to the shareholders no earlier than six weeks and no later than four weeks before the meeting

Art 10 Right to vote

At a general shareholders' meeting each shareholder has the right to vote the full number of shares represented by him

Art. 11 General shareholders' meetings

An Ordinary General Meeting shall be held once a year within six months of the end of the financial year

At the Ordinary General Meeting the shareholders shall transact the following business

1) Election of a chairman for the meeting
2) Preparation and approval of the list of voters
3) Approval of the agenda
4) Election of one or two persons to check the minutes of the meeting
5) Determination of whether the meeting has been duly convened and approval of the agenda
6) Presentation of the annual report and audit report and, where applicable, the consolidated financial statements and audit report for the consolidated financial statements
7) Adoption of the income statement and balance sheet and, where applicable, of the consolidated income statement and consolidated balance sheet, and resolution on the treatment of the profit or loss, as stated in the adopted balance sheet
8) Resolution on release from liability for the Directors and Managing Director
9) Determination of the number of Directors and deputy Directors
10) Resolution on Directors' and auditors' fees
11) Election of Directors and deputy Directors and, where required, auditors
12) Other issues that have duly been referred the OGM.

Art. 12 First refusal

If shares have been transferred to another person by other means than inheritance or bequest, the shareholders shall immediately be offered to redeem such shares by written notice to the company's Board of Directors In such case legal possession of the shares shall be verified

When shares have been offered for redemption the Board of Directors shall immediately notify this in writing to the shareholders, inviting those wishing to avail themselves of their right of redemption to submit a written redemption request to the Board of Directors within two months of the date when the Board was notified of the transfer of the shares

If several persons entitled to redeem shares submit requests, the order of priority among them shall be determined by lot, except that, if several shares have been offered, these shall first, as far as possible, be distributed among those wishing to redeem the shares in proportion to their previous shareholdings

The right of redemption may be exercised for a smaller number of shares than are covered by the offer

The redemption price shall comprise the market value of the shares The market value of a share is the net asset value of the company divided by the full number of shares

The company's net asset value shall be calculated as follows

The calculation of the company's net asset value shall be based on the sum of reported equity in the company's financial statements The financial statements used as a basis for calculating net asset value shall be prepared in accordance with generally accepted accounting principles applied in the same way as in the most recent annual accounts

The company's net asset value is the sum of reported equity (including accrued earnings after tax) in the financial statements, in accordance with the above, plus or minus the difference between the carrying amounts and fair values, as stated in the financial statements, for the types of assets and liabilities specified below Fair value refers to the market value of units in investment funds, listed shares, other listed financial instruments held by the company and any other similar instruments Deferred tax shall be taken into account

The calculation referred to above shall be made as at the end of the month in which the request for redemption of shares of the company is made

If the acquirer and the person requesting to redeem the shares are not in agreement on any issue relating to such redemption, the person requesting redemption may, within two months of submitting a redemption request to the Board of Directors, file for arbitration at the Arbitration Institute of the Stockholm Chamber of Commerce in accordance with its simplified arbitration procedure rules The arbitration proceedings shall be conducted at the locality where the Board has its registered office

The redemption price shall be paid within one month of the time when the redemption price was determined

If, within the prescribed time, no one submits a request to redeem the shares being offered for redemption or, after the redemption price of such shares has been duly determined, such shares are not redeemed within one month, the person offering the shares for redemption shall have the right to be registered for the shares

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The Articles of Association were adopted at the extraordinary general shareholders' meeting on 10 November 2011

I hereby certify that this is a correct translation of the original

Svante Bergström
CEO

Lynx Asset Management AB
Org no 556573-1782

Annual report for the financial year ended 31 December 2011

The Board and Managing Director of Lynx Asset Management AB present the following annual report for the financial year 2011

I hereby certify that this is a correct translation of the original

Svante Bergström
CEO

COMPANIES HOUSE

Lynx Asset Management AB
Reg no 556573-1782

DIRECTORS' REPORT

Lynx Asset Management AB is owned by the portfolio managers and other employees (60%) and by Brummer & Partners AB (40%)

Information about the business

The company manages the special funds Lynx and Lynx Dynamic and also has a number of discretionary asset management assignments The company started operating in July 1999 upon receiving a permit from Finansinspektionen, Sweden's financial regulator The Lynx Fund is authorised by Finansinspektionen in accordance with the Swedish Investment Funds Act (2004 46) and the company has held a permit from Finansinspektionen for managing financial instruments of third parties in accordance with the Investment Funds Act since December 2007

In 2011 the return on the Lynx Fund was -0 89% (18 54%) after management fees Since inception the fund has generated a return of 373 96% (378 20%) net of management fees

The company's operating revenues for the reporting period are SEK 668 6 (578 6) million, of which SEK 387 3 (429 1) million refers to performance fees Operating expenses were SEK 137 2 (126 4) million Earnings before appropriations and tax were SEK 531 8 (469 5) million Equity at the balance sheet date was SEK 522 8 (464 4) million

The company has an agreement with B & P Fund Service AB, a wholly owned subsidiary of Brummer & Partners AB, covering fund administration, including daily transaction management, risk reporting and administration in respect of the fund's unit holders and register of unit holders The company uses B & P Fund Services AB as a personal data assistant within the meaning of the Personal Data Protection Act (1998 204) for the keeping of a register of all investors in the funds and their holdings of fund units

Events after the end of the financial year

No events of a material nature have occurred after the end of the financial year

Outlook

In 2012 the company will continue to operate according to the same strategy as in 2011

Lynx Asset Management AB
Reg no 556573-1782

Proposed appropriation of retained earnings

Shareholders equity is SEK 522,836,844, adjusted equity SEK 541,558,134 and non-restricted equity SEK 521,096,844 Equity includes unrealised gains and losses on financial instruments, after deducting tax, in the amount of SEK 23,328,326 The Board of Directors and Managing Director believe an adjusted equity capital of SEK 150,558,134 is adequate in view of the requirements that the nature, scope and risks of the business place on the size of equity The Board therefore proposes that the company's earnings be appropriated as follows

Retained earnings	116,641,885
Profit for the year	404,454,959
Total	**521,096,844**
Dividends	391,000,000
Profit carried forward	130,096,844
Total	**521,096,844**

For more information about the company's earnings and financial position, see the adjoining income statement and balance sheet

Lynx Asset Management AB
Reg no 556573-1782

INCOME STATEMENT

SEK '000	Note	1 Jan 2011- 31 Dec 2011	1 Jan 2010- 31 Dec 2010
Operating income	1	668,630	578,592
Operating expenses			
Other external expenses	2, 3	-41,144	-35,737
Staff expenses	4	-94,979	-89,530
Depreciation of property, plant and equipment and amortisation of intangible assets	9, 10	-1,036	-1,031
Other operating expenses		-	-113
Operating profit		**531,471**	**452,181**
Financial income			
Profit from securities and receivables that are non-current assets	5	1,290	16,433
Other interest income and similar items	6	6,581	1,910
Interest expense and similar items	7	-7,501	-988
Profit before appropriations and tax		**531,841**	**469,536**
Appropriations			
Reversal of tax allocation reserve		18,095	19,160
Profit before tax		**549,936**	**488,696**
Tax on profit for the year	8	-145,481	-129,114
Profit for the year		**404,455**	**359,582**

Lynx Asset Management AB
Reg no 556573-1782

BALANCE SHEET

SEK '000	Note	31 Dec 2011	31 Dec 2010
ASSETS			
Non-current assets			
Intangible assets			
Software	9	200	400
		200	400
Property, plant and equipment			
Equipment	10	2,099	2,298
		2,099	2,298
Financial assets			
Other long-term securities holdings	11	163,977	159,569
		163,977	159,569
Total non-current assets		**166,276**	**162,267**
Current assets			
Current receivables			
Other receivables		-	11
Prepaid expenses and accrued income	12	62,325	251,120
		62,325	251,131
Short-term investments			
Other short-term investments	13	379,682	234,514
		379,682	234,514
Cash and bank balances		113,844	24,596
Total current assets		**555,851**	**510,241**
TOTAL ASSETS		**722,127**	**672,508**

BALANCE SHEET, CONT.

SEK '000	Note	31 Dec 2011	31 Dec 2010
EQUITY AND LIABILITIES			
Equity	14		
Restricted equity			
Share capital (12,000 shares)		1,500	1,500
Reserve fund		240	240
		1,740	1,740
Non-restricted equity			
Retained earnings		116,642	103,060
Profit for the year		404,455	359,582
		521,097	462,642
Total equity		**522,837**	**464,382**
Untaxed reserves	15	**25,402**	**43,497**
Provisions			
Provisions for deferred tax	16	8,325	10,367
Total provisions		**8,325**	**10,367**
Current liabilities			
Trade payables		71	135
Tax liabilities		115,513	103,004
Other liabilities	17	1,312	1,219
Accrued expenses and deferred income	18	48,667	49,904
Total current liabilities		**165,563**	**154,262**
TOTAL EQUITY AND LIABILITIES		**722 127**	**672,508**

Memorandum items	Note	31 Dec 2011	31 Dec 2010
Pledged assets		None	None
Contingent liabilities		None	None

Lynx Asset Management AB
Reg no 556573-1782

CASH FLOW STATEMENT

SEK '000	Note	1 Jan 2011- 31 Dec 2011	1 Jan 2010- 31 Dec 2010
Profit after net financial income/expense		531,842	469,536
		531,842	469,536
Adjustments for non-cash items etc	19	189,554	-249,508
Tax paid		-135,014	-18,597
Cash flow from operating activities before change in working capital		**586,382**	**201,431**
Cash flow from change in working capital			
Increase (-), Decrease (+) of current liabilities		-1,002	95
Increase (+), Decrease (-) of current liabilities		-1,209	27,636
Cash flow from operating activities		**584,171**	**229,162**
Investing activities			
Acquisition of property, plant and equipment		-637	-261
Acquisition of financial assets		-29,000	-10,000
Sale of financial assets		25,882	-
Cash flow from investing activities		**-3,755**	**-10,261**
Financing activities			
Dividends paid		-346,000	-
Cash flow from financing activities		**-346,000**	**-**
Cash flow for the year		**234,416**	**218,901**
Cash and cash equivalents at beginning of year	20	**259,110**	**40,209**
Cash and cash equivalents at end of year	20	**493,526**	**259,110**

Notes to the accounts and accounting policies

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and the general recommendations of the Swedish Accounting Standards Board, with the exception of BFNAR 2008 1 Annual Accounts of Small Limited Liability Companies (the "K2 rules") In cases where no general recommendation of the Accounting Standards Board is available, guidance has been sought from the recommendations of the Swedish Financial Accounting Standards Council The accounting policies have not changed since the previous year

Valuation principles etc

Unless otherwise stated, assets and liabilities are stated at cost

Recognition of revenue

The company's revenue primarily comprises fees for the fund management and discretionary portfolio management activities conducted by the company Fees attributable to the financial year that have been received or will be received in accordance with the bases for calculation specified in the fund rules for each fund or in the agreements for the company's other asset management assignments are recognised as revenue at the balance sheet date

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are stated at cost less accumulated amortisation or depreciation Assets are amortised/depreciated on a straight-line basis based on the cost and estimated economic lifetime The depreciable life is five years

Valuation of financial instruments

Other long-term securities holdings

Other long-term securities holdings comprise holdings in the Brummer Multi-Strategy, Brummer Multi-Strategy 2xL, Brummer Multi-Strategy 2xL (Bermuda) Ltd, Lynx, Lynx (Bermuda) Ltd, Lynx 1 5 (Bermuda) Ltd and Lynx Dynamic funds The holdings are stated at fair value Fair value refers to the value at the balance sheet date, as determined by each fund management company The resulting unrealised gains and losses are recognised in full in the income statement

Short-term investments

Short-term investments comprise holdings in treasury bills The holdings are measured at fair value Fair value refers to the value based on the last quoted closing price at the balance sheet date

Other receivables

Receivables are assessed individually and carried at the amounts at which they are expected to be received

Accounting of income taxes

The company applies the general recommendations on accounting of income taxes of the Swedish Accounting Standards Board, BFNAR 2001 1 Total tax is current tax plus deferred tax

Taxes are recognised in the income statement except when the underlying transaction is recognised directly in equity, in which case the associated the tax effect is also recognised in equity Current tax is tax that is payable or due in respect of the current year The item includes any adjustments of current tax relating to previous periods Deferred tax is calculated using the balance sheet liability method for all temporary differences between the carrying amounts and tax bases of assets and liabilities Deferred tax assets relating to deductible temporary differences and tax losses are recognised only to the extent that it is likely that these will result in lower tax payments in future

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency have been translated at closing rates in accordance with Recommendation No 8 of the Swedish Financial Accounting Standards Council Foreign exchange differences on operating receivables and operating liabilities are included in operating profit, while differences on financial receivables and liabilities are included in net financial income/expense

Notes

SEK '000

Note 1 Operating income

	2011	*2010*
Management fees	281,347	149,509
Performance fees	387,283	429,083
Total operating income	**668,630**	**578,592**

Lynx Asset Management AB
Reg no 556573-1782

Note 2 Other external expenses

	2011	2010
Premises expenses	-4,462	-4,557
Marketing	-538	-740
Information expenses	-4,161	-4,485
Insurance expenses	-867	-800
External services	-5,422	-1,833
Service fees	-20,404	-18,337
Other information	-5,290	-4,985
Total other external expenses	**-41,144**	**-35,737**

Note 3 Auditors' fees
During the year fees and expenses paid to the appointed auditing firm, KPMG AB, with Carl Lindgren as chief auditor, were charged to expense in the amount of SEK 275 (94) in respect of audit engagements and SEK 122 (38) thousand in respect of other engagements Fees of SEK 54 (111) thousand relating to audit engagements performed by the appointed auditor, Mats Nordeback from SN s Revisorer AB, have been charged to expense

Note 4 Staff expenses

Salaries, other compensation and social-security contributions	2011	2010
Board and Managing Director	2,556	2,700
Other employees	61,086	57,841
Total	**63,642**	**60,541**
Social-security contributions	28,337	25,954
of which, pension expenses	*7,907*	*6,892*

Of the company's pension expenses, including special payroll tax, SEK 832 (835) thousand refers to the Board and Managing Director In accordance with the decisions taken at the AGM, no Directors' fees have been paid Compensation and pensions for the Board and Managing Director refer to the total compensation for boardroom work/MD work as well as other work performed in the company and comprises fixed and variable salary components Out of the five Directors, three worked actively in the company during the year

Specification of remuneration to the Board and Managing Director for 2011

Name	*Fixed remuneration*	*Variable remuneration*	*Pension expenses*
Svante Bergstrom, MD	852	-	231
Jonas Bengtsson	852	-	233
Martin Sandqvist	852	-	206
Total	**2,556**	**-**	**670**

Note 4 Staff expenses, cont.

Information on remuneration policies

On 1 March 2011 Finansinspektionen's new regulations on remuneration systems in credit institutions, securities companies and fund management companies authorised to engage in discretionary portfolio management activities (FFFS 2011 1) entered into force The head of the company's compliance function has drawn up a proposal for a new remuneration policy, and on 8 December 2011 the Board resolved to adopt the proposed policy The remuneration system is primarily designed to enable the company to identify which employees should be defined as being subject to special regulations under the new regulation These employees will receive only fixed remuneration, and no variable remuneration Other employees may be paid variable remuneration in accordance with the principles set forth in the policy

The company's remuneration policy has been drawn up on the basis of a risk analysis which takes account of how a fund management company generally generates revenue The company receives fees for its fund management which size depends on the success of its fund management activities This calculation is based on fund management legislation and general accounting rules The result reported by the company is thus a realised result and contains no inherent, latent risk of subsequent adjustment There is therefore no reason to make any further risk adjustment to the realised result than what is prescribed in the applicable laws and regulations

Under the policy, both fixed and variable remuneration may be paid to the employees As of 2012 no variable remuneration is paid to employees subject to special regulations Variable remuneration has been paid in respect of 2011 Out of the variable remuneration payable to specially regulated employees, 40 per cent has been withheld The withheld portion is payable in accordance with what is described in the following For other employees discretionary variable remuneration based on the company's results and the employee's performance is paid Account is taken of the company's long-term interests and that the remuneration is consistent with our clients' interests

There is no reason to withhold a portion of the variable remuneration payable to employees who are not subject to special regulations These persons are not deemed to be able to materially affect the risk level in the company Rather, there are advantages in being able to pay variable remuneration in close connection with the financial year in order to establish a clear connection between performance and remuneration In view of the fact that the company's result is realised and can no longer be affected by latent risks, there is no reason to withhold a portion of the variable remuneration

The total amount charged to expense for the financial year in respect of remuneration to senior executives is SEK 2,556 (6,696) thousand, of which SEK 2,556 (3,696) thousand refers to fixed remuneration and SEK - (3,000) thousand to variable remuneration Three persons in this category have not received fixed remuneration No person has received variable remuneration The total amount charged to expense in respect of employees who are able to affect the company's risk level is SEK 4,841 thousand, of which SEK 2,751 thousand refers to fixed remuneration and SEK 2,090 thousand to variable remuneration Two persons have received remuneration in this category, both of whom have received both fixed and variable remuneration The total amount charged to expense in respect of other employees is SEK 56,245 (53,845) thousand, of which SEK 26,953 (24,737) thousand refers to fixed remuneration and SEK 29,292 (29,108) thousand to variable remuneration 33 persons in this category have received fixed remuneration and 25 persons have received variable remuneration 100 per cent of the variable remuneration has been paid in cash

Note 4 Staff expenses, cont.
Out of the total remuneration earned in the financial year of SEK 63,642 thousand, SEK 31,180 thousand was paid during the financial year SEK 32,249 thousand referring to remuneration earned in previous financial years was paid during the financial year The total outstanding earned remuneration at the end of the financial year was SEK 32,462 thousand, of which SEK 30,342 thousand is payable at the beginning of the new year and SEK 2,120 thousand over the next two years

The company has no agreements on severance pay or guaranteed variable remuneration No such payments or expenses have therefore been charged to the company

Average number of employees during the year		*2011*	*2010*
Total		34	29
Of which	men	29	25
	women	5	4

The total number of employees at 31 Dec 2011 is 38 (29), of which 5 (4) are women

Sick leave (%)	*2011*	*2010*
Total	0 50%	1 41%
-of which long-term sick leave	-	-
Age - 29 years	-	0 52%
-of which, long-term sick leave	-	-
Age 30 - 49 years	0 54%	1 56%
-of which, long-term sick leave	-	-
Age 50 - years	-	-
-of which, long-term sick leave	-	-

Sick leave is stated as a percentage of total ordinary working hours A breakdown of sick leave by sex has not been made due to the limited number of employees

Breakdown by sex in management (%)	*31 Dec 2011*		*31 Dec 2010*	
	Men	Women	Men	Women
Board of Directors	100%	0%	100%	0%

The breakdown refers to the situation at the balance sheet date

Note 5 Profit/loss from securities and receivables that are non-current assets

	2011	2010
Dividends	3,171	177
Capital gain	5,882	-
Unrealised gains/losses	-7,763	16,256
Total profit from securities and receivables that are non-current assets	**1,290**	**16,433**

Note 6 Other interest income and similar items

	2011	2010
Interest income	2,784	370
Foreign exchange gains	3,797	1,540
Total other interest income and similar items	**6,581**	**1,910**

Note 7 Interest expense and similar items

	2011	2010
Interest expense	-400	-245
Foreign exchange losses	-7,101	-743
Total interest expense and similar items	**-7,501**	**-988**

Note 8 Tax on the profit for the year

	2011	2010
Current tax	-147,523	-124,838
Deferred tax	2,042	-4,276
Total tax on the profit for the year	**-145,481**	**-129,114**

Of the current tax expense, SEK 233 (379) thousand is attributable to estimated income on tax allocation reserves

Note 9 Software

	31 Dec 2011	31 Dec 2010
Cost at beginning and end of year	1,000	1,000
Accumulated straight-line depreciation		
At beginning of year	-600	-400
Depreciation charge for the year	-200	-200
	-800	-600
Planned residual value at end of	**200**	**400**

Note 10 Equipment

	31 Dec 2011	31 Dec 2010
Cost		
At beginning of year	4,258	4,434
New purchases	637	261
Sales and disposals	-301	-437
	4,594	4,258
Accumulated straight-line depreciation		
At beginning of year	-1,960	-1,453
Depreciation charge for the year	-836	-831
Sales and disposals	301	324
	-2,495	-1,960
Depreciated cost at end of year	**2,099**	**2,298**

Note 11 Other long-term securities holdings

	31 Dec 2011	31 Dec 2010
Cost		
At beginning of year	120,152	109,975
Investments	32,171	10,177
Redemption	-20,000	-
	132,323	120,152
Accumulated revaluation		
At beginning of year	39,417	23,161
Change in value for the year	-7,763	16,256
	31,654	39,417
Carrying amount at end of year	**163,977**	**159,569**

Note 12 Prepaid expenses and accrued income

	31 Dec 2011	31 Dec 2010
Accrued management fees	45,872	20,479
Accrued performance fees	13,857	229,058
Other prepaid expenses and accrued income	2,596	1,583
Total prepaid expenses and accrued income	**62,325**	**251,120**

Note 13 Other short-term investments

As at 31 December 2011 the balance sheet item refers entirely to treasury bills maturing on 18 January 2012 and 15 February 2012

Note 14 Equity

	Share capital	Reserve fund	Retained earnings	Profit for the year	Total
Opening balance	1,500	240	103,060	359,582	464,382
Profit allocation	-	-	359,582	-359,582	-
Dividends	-	-	-346,000	-	-346,000
Profit for the year	-	-	-	404,455	404,455
Closing balance	**1,500**	**240**	**116,642**	**404,455**	**522,837**

Note 15 Untaxed reserves

	31 Dec 2011	*31 Dec 2010*
Tax 2006 tax allocation reserve	-	18,095
Tax 2007 tax allocation reserve	25,402	25,402
Total untaxed reserves	**25,402**	**43,497**

Note 16 Provisions for deferred tax

	31 Dec 2011	*31 Dec 2010*
Financial assets	8,325	10,367
Total provisions for deferred tax	**8,325**	**10,367**

Change in deferred tax in temporary differences

	Carrying amount at beginning of year	Recognised in income statement	Recognised in equity	Carrying amount at end of year
Financial assets	10,367	-2,042	-	8,325
Total	**10,367**	**-2,042**	**-**	**8,325**

Note 17 Other liabilities

	31 Dec 2011	*31 Dec 2010*
Employee withholding tax	1,287	1,054
Other liabilities	25	165
Total other liabilities	**1,312**	**1,219**

Note 18 Accrued expenses and deferred income

	31 Dec 2011	*31 Dec 2010*
Accrued staff expenses	48,156	47,271
Other accrued expenses	511	2,633
Total accrued expenses and deferred income	**48,667**	**49,904**

Note 19 Adjustments for non-cash items, etc.

	2011	*2010*
Change in accrued management fee for the year	-25,393	-5,504
Change for the year in accrued performance fee	215,201	-228,715
Amortisation/depreciation of non-current assets	1,036	1,031
Unrealised gains/losses on financial assets	7,763	-16,256
Capital gain/loss on sale of non-current assets	-5,882	113
Reinvested dividends, fund investments	-3,171	-177
Total adjustments for non-cash items, etc.	**189,554**	**-249,508**

Interest	*2011*	*2010*
Interest received	2,784	370
Interest paid	-400	-245

Note 20 Cash and cash equivalents

	31 Dec 2011	*31 Dec 2010*
Short-term investments	379,682	234,514
Cash and bank balances	113,844	24,596
Total cash and cash equivalents	**493,526**	**259,110**

Cash and bank balances refer entirely to bank deposits, which are immediately convertible into cash and cash equivalents Short-term investments at 31 December 2011 refer to treasury bills maturing on 18 January 2012 and 15 February 2012

Note 21 Information on capital adequacy and risk management

As Lynx Asset Management AB in addition to its regular fund management activities also manages a number of portfolios on a discretionary basis, the company is subject to the capital adequacy rules provided for in the Swedish Capital Adequacy and Large Exposures Act (2006 1371) The following information relating to Lynx Asset Management AB's capital adequacy refers to information that the company is required to submit at least annually in accordance with Finansinspektionen's regulations and general recommendations on the disclosure of capital adequacy and risk management information (FFFS 2007 5) Lynx Asset Management AB calculates the minimum capital requirement in accordance with Chapter 2, Section 9 of the Capital Adequacy and Large Exposures Act (2006 1371), which means that the capital requirement is defined as the higher of 25 per cent of the company's fixed costs or the sum of capital requirements for credit and market risks The structure of the capital base and minimum capital requirement are shown in the following table

SEK '000	
Capital base	
Primary capital	
Share capital	1,500
Reserve fund	240
Retained earnings less estimated dividend	130,097
Untaxed reserves, 73 7%	18,721
Capital base, gross	**150,558**
-less	
Intangible assets	-200
Capital base, net	**150,358**
Capital requirement in accordance with Ch 2, Sect 9	
Credit risk in accordance with the standard rate method	
Exposures to sovereigns and central banks	-
Exposures to institutions	1,822
Exposures to corporates	2,487
Exposures to funds	15,409
Other exposures	392
Total	*20,110*
Capital requirement for position risk, foreign exchange risk and commodity risk	
Foreign exchange risk	4,696
Total	*4,696*
Total capital requirement for credit and market risks	**24,806**
Capital requirement for cost risks	
Fixed costs	87,326
Capital requirement for cost risk (25%)	**21,832**
Total capital requirement	**24,806**
Capital adequacy ratio	6,06
Surplus	125,552

Lynx Asset Management AB
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Information on risks and risk management

Decisions on the company's capital planning are made by the Board of Directors The Board continually monitors those risks to which the company is exposed and plans the operations on this basis A part of this is to monitor the company's budget and earnings forecasts as well as any changes in the focus and scope of the operations The company does not engage in lending activities or in any proprietary trading activities The credit risk is limited to operating receivables from known counterparties and historically the company has never incurred any credit losses The legal capital requirement shown in the table relating credit and foreign exchange risk refers principally to temporary exposures at the balance sheet date Instead, it is deemed that the largest risks to which the company is exposed in its day-to-day activities are operational risks and, to some extent, strategic risks The company works actively and continually to minimise these risks

Credit risks

The company is exposed to credit risks to a limited extent The company mainly invests its excess liquidity in short-dated government securities or, to a limited extent, in funds managed in the Brummer & Partners Group If the company's asset management activities are successful this also gives rise to fee receivables from those counterparties for which the company manages assets The credit risk relating to these counterparties is deemed to be low The company has not had to recognise any impairment losses relating to expected or actual credit losses either during the past year or in previous financial years

Counterparty risks

The company does not engage in proprietary trading and therefore has no counterparty risks

Operational risks (including legal risks)

Operational risk is defined by the company as the "risk of losses resulting from inadequate internal procedures or external events, including legal risks" In 2011 the company continued to grow Significant efforts were made to ensure that this growth was achieved without adversely affecting the company's internal control

Market risks

As the company does not trade for its own account, the market risks which arise are limited to foreign exchange risks The company strives to maintain capital assets in Swedish kronor The fees charged to some of the counterparties whose portfolios the company manages are, however, denominated in foreign currencies, which means that the company will occasionally have foreign currency receivables that can have a foreign exchange effect However, as these receivables are of an accrued character and therefore can vary as a result of changes in asset management performance as well as exchange rates, no currency hedging is used

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Strategic risks

After operational risks, strategic risks such as commercial risks and concentration risks constitute the largest risk item, in the company's assessment In view of the operations conducted by the company, revenues are concentrated to a limited number of counterparties The company works actively to win new assignments in order to diversify its revenue streams The company is currently working on 19 asset management assignments, including managed funds

Stockholm,

Svante Elfving *Chairman of the Board*	Svante Bergstrom *Managing Director*	Jonas Bengtsson
Martin Sandqvist	Ola Paulsson	

We presented our audit report on

KPMG AB

Carl Lindgren *Authorised Public Accountant*	Mats Nordeback *Authorised Public Accountant* SN s Revisorer AB

Lynx Asset Management AB
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Årsredovisning för räkenskapsåret 2011-01-01 – 2011-12-31

Styrelsen och verkställande direktoren för Lynx Asset Management AB får härmed avge följande årsredovisning för räkenskapsåret 2011.

Årsredovisningen omfattar Sida

I hereby certify that this is a true copy of the original.

Svante Bergström
CEO

Lynx Asset Management AB
Org. nr. 556573-1782

FÖRVALTNINGSBERÄTTELSE

Lynx Asset Management AB ägs av förvaltarna och anställd personal (60%) och Brummer & Partners AB (40%).

Information om verksamheten

Bolaget förvaltar specialfonderna Lynx och Lynx Dynamic samt har därtill ett flertal diskretionära förvaltningsuppdrag. Verksamheten startade i juli 1999 efter beviljat tillstånd av Finansinspektionen. Fonden Lynx är auktoriserad av Finansinspektionen i enlighet med lagen (2004:46) om investeringsfonder och bolaget har sedan december 2007 från Finansinspektionen tillstånd att förvalta annans finansiella instrument inom ramen för lagen om investeringsfonder.

Avkastningen för fonden Lynx uppgick under 2011 till -0,89 (18,54) % efter förvaltningsarvoden. Sedan fondens start har avkastningen uppgått till 373,96 (378,20) % efter förvaltningsarvoden.

Bolagets rörelseintäkter för den redovisade perioden uppgår till 668,6 (578,6) mSEK, varav prestationsbaserat arvode utgör 387,3 (429,1) mSEK. Rörelsekostnaderna uppgår till 137,2 (126,4) mSEK. Resultat före bokslutsdispositioner och skatt uppgår till 531,8 (469,5) mSEK. Eget kapital uppgår per balansdagen till 522,8 (464,4) mSEK.

Bolaget har avtal med B & P Fund Services AB, vilket är ett helägt dotterföretag till Brummer & Partners AB. Avtalet med B & P Fund Services AB gäller fondadministration, såsom daglig transaktionshantering, riskrapportering och administration avseende fondens andelsägare och andelsägarregister. Bolaget anlitar B & P Fund Services AB som biträde, så kallat personuppgiftsbiträde enligt personuppgiftslagen (1998:204), för förande av register över samtliga andelsägare och deras innehav av fondandelar.

Händelser efter räkenskapsårets utgång

Inga händelser av väsentlig karaktär har inträffat efter räkenskapsårets utgång.

Förväntningar avseende framtida utveckling

Verksamheten kommer under 2012 att bedrivas med samma inriktning som under 2011.

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Förslag till resultatdisposition

Eget kapital uppgår till 522 836 844 kronor. Justerat eget kapital uppgår till 541 558 134 kronor. Fritt eget kapital uppgår till 521 096 844 kronor. I det egna kapitalet ingår orealiserade värdeförändringar på finansiella instrument, efter avdrag for skatt, med 23 328 326 kronor. Det är styrelsen och verkställande direktorens bedömning att ett justerat eget kapital om 150 558 134 kronor ar tillräckligt med hänsyn till de krav som verksamhetens art, omfattning och risk ställer på det egna kapitalets storlek. Styrelsen föreslår därför att till förfogande stående vinstmedel disponeras enligt följande:

Balanserat resultat	116 641 885
Årets resultat	404 454 959
Summa	**521 096 844**
Utdelning	391 000 000
Balanseras i ny räkning	130 096 844
Summa	**521 096 844**

Beträffande bolagets resultat och ställning i övrigt hänvisas till bifogade resultat- och balansräkningar.

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RESULTATRÄKNING

Belopp i kSEK	Not	2011-01-01- 2011-12-31	2010-01-01- 2010-12-31
Rorelseintakter	1	668 630	578 592
Rorelsens kostnader			
Övriga externa kostnader	2, 3	-41 144	-35 737
Personalkostnader	4	-94 979	-89 530
Avskrivningar av materiella och immateriella anlaggningstillgångar	9, 10	-1 036	-1 031
Övriga rörelsekostnader		-	-113
Rörelseresultat		**531 471**	**452 181**
Resultat från finansiella poster			
Resultat från värdepapper och fordringar som ar anlaggningstillgångar	5	1 290	16 433
Ovriga ranteintakter och liknande resultatposter	6	6 581	1 910
Rantekostnader och liknande resultatposter	7	-7 501	-988
Resultat fore bokslutsdispositioner och skatt		**531 841**	**469 536**
Bokslutsdispositioner			
Återforing av periodiseringsfond		18 095	19 160
Resultat före skatt		**549 936**	**488 696**
Skatt på årets resultat	8	-145 481	-129 114
Årets resultat		**404 455**	**359 582**

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BALANSRÄKNING

Belopp i kSEK	Not	2011-12-31	2010-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Programvara	9	200	400
		200	400
Materiella anläggningstillgångar			
Inventarier	10	2 099	2 298
		2 099	2 298
Finansiella anläggningstillgångar			
Andra långfristiga värdepappersinnehav	11	163 977	159 569
		163 977	159 569
Summa anläggningstillgångar		**166 276**	**162 267**
Omsättningstillgångar			
Kortfristiga fordringar			
Övriga fordringar		-	11
Förutbetalda kostnader och upplupna intäkter	12	62 325	251 120
		62 325	251 131
Kortfristiga placeringar			
Övriga kortfristiga placeringar	13	379 682	234 514
		379 682	234 514
Kassa och bank		113 844	24 596
Summa omsättningstillgångar		**555 851**	**510 241**
SUMMA TILLGÅNGAR		**722 127**	**672 508**

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BALANSRÄKNING, FORTS.

Belopp i kSEK	Not	2011-12-31	2010-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	14		
Bundet eget kapital			
Aktiekapital (12 000 aktier)		1 500	1 500
Reservfond		240	240
		1 740	1 740
Fritt eget kapital			
Balanserat resultat		116 642	103 060
Årets resultat		404 455	359 582
		521 097	462 642
Summa eget kapital		**522 837**	**464 382**
Obeskattade reserver	15	**25 402**	**43 497**
Avsättningar			
Avsättningar för uppskjuten skatt	16	8 325	10 367
Summa avsättningar		**8 325**	**10 367**
Kortfristiga skulder			
Leverantörsskulder		71	135
Skatteskulder		115 513	103 004
Övriga skulder	17	1 312	1 219
Upplupna kostnader och förutbetalda intäkter	18	48 667	49 904
Summa kortfristiga skulder		**165 563**	**154 262**
SUMMA EGET KAPITAL OCH SKULDER		**722 127**	**672 508**

Poster inom linjen	Not	2011-12-31	2010-12-31
Ställda säkerheter		Inga	Inga
Ansvarsförbindelser		Inga	Inga

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Lynx Asset Management AB
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KASSAFLÖDESANALYS

Belopp i kSEK	Not	2011-01-01- 2011-12-31	2010-01-01- 2010-12-31
Resultat efter finansiella poster		531 842	469 536
		531 842	469 536
Justeringar for poster som inte ingår i kassaflödet, m.m.	19	189 554	-249 508
Betald skatt		-135 014	-18 597
Kassaflöde från den lopande verksamheten före förändringar av rörelsekapital		**586 382**	**201 431**
Kassaflode från forandring av rorelsekapital			
Ökning (-), Minskning (+) av kortfristiga fordringar		-1 002	95
Ökning (+), Minskning (-) av kortfristiga skulder		-1 209	27 636
Kassaflöde från den lopande verksamheten		**584 171**	**229 162**
Investeringsverksamheten			
Forvärv av materiella anlaggningstillgångar		-637	-261
Forvarv av finansiella tillgångar		-29 000	-10 000
Avyttring av finansiella tillgångar		25 882	-
Kassaflöde från investeringsverksamheten		**-3 755**	**-10 261**
Finansieringsverksamheten			
Utbetald utdelning		-346 000	-
Kassaflöde från finansieringsverksamheten		**-346 000**	**-**
Årets kassaflöde		**234 416**	**218 901**
Likvida medel vid årets borjan	20	**259 110**	**40 209**
Likvida medel vid årets slut	20	**493 526**	**259 110**

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Lynx Asset Management AB
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Bokslutskommentarer och redovisningsprinciper

Årsredovisningen har upprättats i enlighet med Årsredovisningslagen och Bokföringsnämndens allmänna råd förutom BFNAR 2008:1 Årsredovisning i mindre aktiebolag (K2-reglerna) I de fall det saknas ett allmänt råd från Bokföringsnämnden har i förekommande fall vägledning hämtats från Redovisningsrådets rekommendationer. Redovisningsprinciperna är oförändrade jämfört med föregående år

Värderingsprinciper m m

Tillgångar och skulder har värderats till anskaffningsvärde om inget annat anges nedan

Redovisning av intäkter

Bolagets intäkter utgörs huvudsakligen av arvoden hänförliga till den fondförvaltning och diskretionära portföljförvaltning som bolaget bedriver. Som intäkt på balansdagen redovisas i detta avseende sådana arvoden som är hänförliga till räkenskapsåret och har erhållits eller kommer att erhållas i enlighet med de beräkningsgrunder som är stadgade i respektive fonds fondbestämmelser eller i uppdragsavtalen avseende de övriga förvaltningsuppdragen.

Immateriella och materiella anläggningstillgångar

Immateriella och materiella anläggningstillgångar är upptagna till anskaffningsvärde med avdrag för ackumulerade avskrivningar. Avskrivningar görs enligt plan beräknat på ursprungliga anskaffningsvärden och baserat på tillgångarnas ekonomiska livslängd Avskrivningstiden uppgår till 5 år.

Värdering av finansiella instrument

Andra långfristiga värdepappersinnehav

Andra långfristiga värdepappersinnehav utgörs av innehav i fonderna Brummer Multi-Strategy, Brummer Multi-Strategy 2xL, Brummer Multi-Strategy 2xL (Bermuda) Ltd, Lynx, Lynx (Bermuda) Ltd, Lynx 1 5 (Bermuda) Ltd samt Lynx Dynamic. Innehaven värderas till verkligt värde. Med verkligt värde avses det av respektive fondbolag fastställda värdet på balansdagen. De orealiserade värdeförändringar som härvid uppkommer redovisas i sin helhet i resultaträkningen

Kortfristiga placeringar

Kortfristiga placeringar utgörs av innehav i statsskuldväxlar Värdering sker till verkligt värde Med verkligt värde avses värdering till senast noterade avslutskurs på balansdagen.

Övriga fordringar

Fordringar upptas till det belopp som efter individuell bedömning förväntas inflyta

ИV

Redovisning av inkomstskatter

Företaget tillämpar Bokföringsnämndens allmänna råd om redovisning av inkomstskatter, BFNAR 2001:1 Total skatt utgörs av aktuell skatt och uppskjuten skatt.

Skatter redovisas i resultaträkningen utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital Aktuell skatt ar skatt som skall betalas eller erhållas avseende aktuellt år Hit hor även justering av aktuell skatt hänförlig till tidigare perioder. Uppskjuten skatt beraknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skattemassiga värden på tillgångar och skulder

Uppskjutna skattefordringar avseende avdragsgilla temporara skillnader och underskottsavdrag redovisas endast i den mån det är sannolikt att dessa kommer att medfora lagre skatteutbetalningar i framtiden

Fordringar och skulder i utlandsk valuta

Fordringar och skulder i utlandsk valuta har omraknats till balansdagens kurs i enlighet med Redovisningsrådets rekommendation nr 8. Kursdifferenser på rörelsefordringar och rörelseskulder ingår i rorelseresultatet, medan differenser på finansiella fordringar och skulder redovisas bland finansiella poster

Noter

Belopp i kSEK

Not 1 Rörelseintäkter

	2011	*2010*
Forvaltningsarvode	281 347	149 509
Prestationsbaserat arvode	387 283	429 083
Summa rörelseintäkter	**668 630**	**578 592**

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Not 2 Övriga externa kostnader

	2011	*2010*
Lokalkostnader	-4 462	-4 557
Marknadsföring	-538	-740
Informationskostnader	-4 161	-4 485
Försäkringskostnader	-867	-800
Externa tjänster	-5 422	-1 833
Serviceavgifter	-20 404	-18 337
Övrigt	-5 290	-4 985
Summa övriga externa kostnader	**-41 144**	**-35 737**

Not 3 Arvode till revisorer
Arvode och kostnadsersättningar till vald revisionsbyrå, KPMG AB, med huvudansvarig revisor Carl Lindgren, har under året kostnadsforts med 275 (94) kSEK avseende revisionsuppdrag och med 122 (38) kSEK avseende andra uppdrag. Till vald revisor Mats Nordebäck, SN's Revisorer AB, har arvode kostnadsfört med 54 (111) kSEK avseende revisionsuppdrag.

Not 4 Personalkostnader

Löner, andra ersättningar och sociala kostnader	*2011*	*2010*
Styrelse och VD	2 556	2 700
Övriga anställda	61 086	57 841
Summa	**63 642**	**60 541**
Sociala kostnader	28 337	25 954
varav pensionskostnader	*7 907*	*6 892*

Av bolagets pensionskostnader inklusive särskild löneskatt avser 832 (835) gruppen styrelse och VD I enlighet med årsstammans fattade beslut har inget styrelsearvode utgått Ersättningar och pensioner avseende styrelse och VD enligt ovan avser total ersättning for såväl styrelse-/VD-arbete som för övrigt utfort arbete inom bolaget och innefattar såväl fasta som rörliga lönedelar. Av det totala antalet styrelseledamöter om fem personer har tre personer arbetat aktivt inom bolaget under året

Specifikation över ersättningar till styrelse och VD för år 2011

Namn	*Fast ersättning*	*Rörlig ersättning*	*Pensionskostnader*
Svante Bergstrom, VD	852	-	231
Jonas Bengtsson	852	-	233
Martin Sandqvist	852	-	206
Summa	**2 556**	**-**	**670**

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Not 4 Personalkostnader, forts.

Uppgifter om ersattningspolicy

Den 1 mars 2011 tradde ikraft Finansinspektionens nya foreskrifter (FFFS 20011:1) om ersattningssystem i kreditinstitut, vardepappersbolag och fondbolag med tillstånd for diskretionar portföljförvaltning Chefen for funktionen för regelefterlevnad har upprattat ett forslag till ny ersattningspolicy och styrelsen beslutade den 8 december 2011 att anta policyn. Ersattningssystemet ar huvudsakligen utformat på så satt att bolaget identifierat vilka anstallda som är att betrakta som sarskilt reglerad personal enligt föreskriften Dessa anställda erhåller endast en fast ersättning och inte någon rörlig ersattning For övriga anstallda kan en rorlig ersattning utgå utifrån de i policyn redovisade grunderna

Ersattningspolicyn ar utformad utifrån en riskanalys som har tagit hänsyn till hur fondbolag i allmanhet genererar intäkter Bolaget erhåller fondarvoden för sin forvaltning vars storlek beror på hur val forvaltningen har gått Denna berakning grundar sig på fondlagstiftningen och allmanna redovisningsregler. Det resultat som bolaget redovisar ar alltså realiserat och utan inbyggd, latent risk for att resultatet i efterhand måste justeras. Det saknas darfor skäl att gora någon ytterligare riskjustering av det realiserade resultatet an vad som foljer av lag och foreskrifter

Enligt policyn kan såval fast som rörlig ersattning utgå till anstallda Från och med 2012 utgår ingen rorlig ersattning till sarskilt reglerad personal For 2011 har rorlig ersättning utgått Rörlig ersattning till sarskilt reglerad personal har innehållits till 40 procent och betalning av denna sker enligt vad som redovisas nedan. For ovriga anstallda utgår en diskretionär rörlig ersattning som baseras på bolagets resultat samt den anstalldes arbetsprestationer Hansyn tas till bolagets långsiktiga intressen och ar i linje med våra kunders intressen.

Det saknas anledning att hålla inne delar av den rorliga ersättningen till anställda som inte är sarskilt reglerad personal Dessa personer bedoms inte kunna vasentligen påverka riskruvån i bolaget. I stallet finns det fördelar med att betala ut rorlig ersattning i nara anslutning till räkenskapsåret i syfte att skapa ett tydligt samband mellan prestation och ersattning Mot bakgrund av att bolagets resultat ar realiserat och inte kan komma att påverkas av latenta risker, saknas skäl att innehålla delar av den rorliga ersattningen

For räkenskapsåret uppgår det kostnadsforda totalbeloppet for ersattningar till anställda i ledande positioner till 2 556 (6 696) kSEK, varav 2 556 (3 696) kSEK i fast ersattning och - (3 000) kSEK i rorlig ersattning Tre personer i denna kategori har fått fast ersattning Ingen person har fått rorlig ersättning. Det kostnadsforda totalbeloppet for anställda som kan påverka företagets risknivå uppgår till 4 841 kSEK varav 2 751 kSEK i fast ersattning och 2 090 kSEK i rorlig ersattning Två personer har fått ersattning i denna kategori varav båda erhållit både fast och rorlig ersattning. Det kostnadsförda totalbeloppet för ovriga anstallda uppgår till 56 245 (53 845) kSEK, varav 26 953 (24 737) kSEK i fast ersattning och 29 292 (29 108) kSEK i rörlig ersattning 33 personer i denna kategori har fått fast ersättning och 25 personer har fått rorlig ersattning. 100% av den rorliga ersättningen har betalats ut i kontanter.

Not 4 Personalkostnader, forts.
Av intjänade ersättningar under räkenskapsåret om totalt 63 642 kSEK har 31 180 kSEK utbetalats under räkenskapsåret. Av under tidigare räkenskapsår intjänade ersättningar har 32 249 kSEK utbetalats under räkenskapsåret Utestående kvarvarande intjänade ersättningar uppgår vid räkenskapsårets utgång till 32 462 kSEK varav 30 342 kSEK utbetalas i början av det nya året och 2 120 kSEK under de kommande två åren

Inom bolaget finns inte några avtal om avgångsvederlag eller garanterade rörliga ersättningar. Några utbetalningar eller kostnader avseende detta har därför heller inte belastat bolaget.

Medelantalet anställda under året		*2011*	*2010*
Totalt		34	29
Varav	män	29	25
	kvinnor	5	4

Totalt antal anställda per 2011-12-31 är 38 (29) personer varav 5 (4) kvinnor.

Sjukfrånvaro (%)	*2011*	*2010*
Totalt	0,50%	1,41%
-varav långtidssjukskrivning	-	-
Ålder - 29 år	-	0,52%
-varav långtidssjukskrivning	-	-
Ålder 30 - 49 år	0,54%	1,56%
-varav långtidssjukskrivning	-	-
Ålder 50 - år	-	-
-varav långtidssjukskrivning	-	-

Sjukfrånvaron anges i procent av sammanlagd ordinarie arbetstid Könsvis uppdelning av sjukfrånvaron har ej gjorts på grund av det begränsade antalet anställda

Könsfördelning inom företagsledningen (%)	*2011-12-31*		*2010-12-31*	
	Män	Kvinnor	Män	Kvinnor
Styrelse	100%	0%	100%	0%

Könsfördelningen avser förhållandet på balansdagen

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Not 5 Resultat från värdepapper och fordringar som är anläggningstillgångar

	2011	*2010*
Utdelningar	3 171	177
Realisationsresultat	5 882	-
Orealiserade värdeförändringar	-7 763	16 256
Summa resultat från värdepapper och fordringar som är anläggningstillgångar	**1 290**	**16 433**

Not 6 Övriga ränteintäkter och liknande resultatposter

	2011	*2010*
Ränteintäkter	2 784	370
Valutakursvinster	3 797	1 540
Summa övriga ränteintäkter och liknande resultatposter	**6 581**	**1 910**

Not 7 Räntekostnader och liknande resultatposter

	2011	*2010*
Räntekostnader	-400	-245
Valutakursförluster	-7 101	-743
Summa räntekostnader och liknande resultatposter	**-7 501**	**-988**

Not 8 Skatt på årets resultat

	2011	*2010*
Aktuell skatt	-147 523	-124 838
Uppskjuten skatt	2 042	-4 276
Summa skatt på årets resultat	**-145 481**	**-129 114**

Av den aktuella skattekostnaden är 233 (379) kSEK hänförligt till schablonintäkt på periodiseringsfonder.

Not 9 Programvara

	2011-12-31	*2010-12-31*
In- och utgående anskaffningsvärde	1 000	1 000
Ackumulerade avskrivningar enligt plan		
Vid årets början	-600	-400
Årets avskrivningar enligt plan	-200	-200
	-800	-600
Planenligt restvärde vid årets slut	**200**	**400**

Not 10 Inventarier

	2011-12-31	2010-12-31
Ackumulerade anskaffningsvarden		
Vid årets början	4 258	4 434
Nyanskaffningar	637	261
Avyttringar och utrangeringar	-301	-437
	4 594	4 258
Ackumulerade avskrivningar enligt plan		
Vid årets början	- 1 960	-1 453
Årets avskrivningar enligt plan	-836	-831
Avyttringar och utrangeringar	301	324
	-2 495	-1 960
Planenligt restvärde vid årets slut	**2 099**	**2 298**

Not 11 Andra långfristiga vardepappersinnehav

	2011-12-31	2010-12-31
Ackumulerade anskaffningsvarden		
Vid årets borjan	120 152	109 975
Investeringar	32 171	10 177
Inlosen	-20 000	-
	132 323	120 152
Ackumulerade omvarderingar		
Vid årets början	39 417	23 161
Årets vardeforandring	-7 763	16 256
	31 654	39 417
Utgående bokfört varde	**163 977**	**159 569**

Not 12 Förutbetalda kostnader och upplupna intäkter

	2011-12-31	2010-12-31
Upplupet forvaltningsarvode	45 872	20 479
Upplupet prestationsbaserat arvode	13 857	229 058
Övriga forutbetalda kostnader och upplupna intakter	2 596	1 583
Summa forutbetalda kostnader och upplupna intäkter	**62 325**	**251 120**

Not 13 Övriga kortfristiga placeringar

Balansposten utgors per 2011-12-31 i sin helhet av statsskuldvaxlar med förfall 2012-01-18 samt 2012-02-15

Not 14 Eget kapital

	Aktie-kapital	Reserv-fond	Balanserat resultat	Årets Resultat	Totalt
Ingående balans	1 500	240	103 060	359 582	464 382
Vinstdisposition	-	-	359 582	-359 582	-
Utdelning	-	-	-346 000	-	-346 000
Årets resultat	-	-	-	404 455	404 455
Utgående balans	**1 500**	**240**	**116 642**	**404 455**	**522 837**

Not 15 Obeskattade reserver

	2011-12-31	*2010-12-31*
Periodiseringsfond Tax 2006	-	18 095
Periodiseringsfond Tax 2007	25 402	25 402
Summa obeskattade reserver	**25 402**	**43 497**

Not 16 Avsättningar för uppskjuten skatt

	2011-12-31	*2010-12-31*
Finansiella anläggningstillgångar	8 325	10 367
Summa avsättningar för uppskjuten skatt	**8 325**	**10 367**

Förändring av uppskjuten skatt i temporära skillnader

	Ingående bokfort värde	Redovisat mot resultaträkningen	Redovisat mot eget kapital	Utgående bokfort värde
Finansiella anläggningstillgångar	10 367	-2 042	-	8 325
Summa	**10 367**	**-2 042**	**-**	**8 325**

Not 17 Övriga skulder

	2011-12-31	*2010-12-31*
Personalens källskatt	1 287	1 054
Övriga skulder	25	165
Summa övriga skulder	**1 312**	**1 219**

Not 18 Upplupna kostnader och förutbetalda intäkter

	2011-12-31	*2010-12-31*
Upplupna personalkostnader	48 156	47 271
Övriga upplupna kostnader	511	2 633
Summa upplupna kostnader och förutbetalda intäkter	**48 667**	**49 904**

Not 19 Justeringar for poster som inte ingår i kassaflödet m.m.

	2011	*2010*
Årets förandring av upplupet forvaltningsarvode	-25 393	-5 504
Årets förandring av upplupet prestationsbaserat arvode	215 201	-228 715
Avskrivningar av anlaggningstillgångar	1 036	1 031
Orealiserade vardeforandringar på finansiella anlaggningstillgångar	7 763	-16 256
Realisationsresultat avyttring anlaggningstillgångar	-5 882	113
Återinvesterad utdelning fondinnehav	-3 171	-177
Summa justeringar för poster som inte ingår i kassaflödet m.m.	**189 554**	**-249 508**

Räntor	*2011*	*2010*
Erhållen ranta	2 784	370
Erlagd ränta	-400	-245

Not 20 Likvida medel

	2011-12-31	*2010-12-31*
Kortfristiga placeringar	379 682	234 514
Kassa och bank	113 844	24 596
Summa likvida medel	**493 526**	**259 110**

Kassa och bank utgors i sin helhet av banktillgodohavanden vilka omgående kan omvandlas till likvida medel Kortfristiga placeringar per 2011-12-31 utgors av statsskuldvaxlar med forfall 2012-01-18 samt 2012-02-15

Not 21 Information om kapitaltäckning och riskhantering

Då Lynx Asset Management AB vid sidan av sin fondforvaltning även förvaltar ett antal portföljer på diskretionär basis, lyder bolaget under kapitaltackningsreglerna enligt lagen (2006.1371) om kapitaltäckning och stora exponeringar. Informationen nedan avseende Lynx Asset Management AB's kapitaltackning avser sådan information som skall lamnas minst årligen enligt Finansinspektionens föreskrifter och allmanna råd om offentliggorande av information om kapitaltackning och riskhantering (FFFS 2007:5) Lynx Asset Management AB beraknar minimikapitalkravet i enlighet med 2 kap. 9 § lagen (2006:1371) om kapitaltackning och stora exponeringar, innebarande att kapitalkravet uppgår till det högsta av 25 procent av bolagets fasta kostnader eller summan av kapitalkraven for kredit och marknadsrisker. Kapitalbasens uppbyggnad och minimikapitalkravet framgår av tabellen nedan

kSEK	
Kapitalbas	
Primart kapital	
Aktiekapital	1 500
Reservfond	240
Balanserade vinstmedel med avdrag för beräknad utdelning	130 097
Obeskattade reserver, 73,7%	18 721
Kapitalbas, brutto	**150 558**
-avgår	
Immateriella tillgångar	-200
Kapitalbas, netto	**150 358**
Kapitalkrav enligt 2 kap 9 §	
Kreditrisk enligt schablonmetoden	
Exponeringar mot stater och centralbanker	-
Institutsexponeringar	1 822
Företagsexponeringar	2 487
Exponeringar mot fonder	15 409
Övriga exponeringar	392
Summa	*20 110*
Kapitalkrav för positionsrisk, valutakursrisk och råvarurisk	
Valutakursrisk	4 696
Summa	*4 696*
Summa kapitalkrav för kredit - och marknadsrisker	**24 806**
Kapitalkrav för kostnadsrisker	
Fasta kostnader	87 326
Kapitalkrav för kostnadsrisk (25%)	**21 832**
Totalt kapitalkrav	**24 806**
Kapitaltackningskvot	6,06
Överskott	125 552

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Information om risker och riskhantering

Beslut om bolagets kapitalplanering fattas av styrelsen Styrelsen följer kontinuerligt de risker som bolaget utsätts for och planerar verksamheten utifrån detta. Som en del av detta ingår att följa bolagets löpande budget- och resultatprognoser samt eventuella forandringar i verksamhetsinriktning och -omfattning
Bolaget bedriver inte någon utlåningsverksamhet eller någon handel med värdepapper for egen rakning Kreditrisken ar begransad till rorelsefordringar mot kända motparter och bolaget har historiskt aldrig belastats med några kreditförluster Det legala kapitalkravet enligt tabellen avseende kredit- och valutakursrisk avser huvudsakligen tillfalliga exponeringar på balansdagen De storsta risker som bolaget utsatts for i det dagliga arbetet bedoms istallet vara de operativa och i viss mån strategiska. Inom bolaget bedrivs ett aktivt och ständigt pågående arbete for att minimera dessa risker.

Kreditrisker

Bolaget utsatts i begransad omfattning for kreditrisker. Bolaget placerar huvudsakligen sin overskottslikviditet i statspapper med kort löptid eller investerar i begränsad omfattning i de fonder som förvaltas inom Brummer & Partners-gruppen Om forvaltningsarbetet går bra uppkommer dartill arvodesfordringar på de motparter for vilka bolaget forvaltar medel Kreditrisken avseende dessa motparter bedoms som låg. Bolaget har vare sig under året eller under tidigare år behovt gora några nedskrivningar for befarade eller konstaterade kreditforluster.

Motpartsrisker

Bolaget bedriver ingen aktiv handel for egen räkning och har darfor inga motpartsrisker

Operativa risker (inklusive legala risker)

De operativa riskerna definieras inom bolaget som "risken for forluster till foljd av icke andamålsenliga interna rutiner eller externa händelser inklusive legala risker". Under 2011 har bolaget fortsatt att vaxa Betydande insatser har lagts ned på att sakerstalla att denna tillvaxt skett utan att den interna kontrollen har forsämrats.

Marknadsrisker

Då bolaget inte bedriver någon handel i eget lager ar de marknadsrisker som forekommer begransade till valutakursrisker Bolaget stravar efter att hålla kapitaliserade medel i svenska kronor En del av de motparter vars portfoljer bolaget forvaltar arvodesdebiteras dock i utländsk valuta, vilket innebar att bolaget från tid till annan kan ha fordringar i utländsk valuta som kan ge upphov till valutakurspåverkan Eftersom dessa fordringar dock är av upplupet-karaktar och således kan variera såval på grund av forvaltningsresultat som valutakurs gors ingen valutasakring av desamma.

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Org nr 556573-1782

Strategiska risker

Näst efter operativa risker utgör strategiska risker såsom affärsrisker och koncentrationsrisker den största riskposten enligt bolagets bedömning Den verksamhet som bolaget bedriver medför att intjäningen blir koncentrerad till ett begränsat antal motparter. Bolaget arbetar aktivt för att försöka knyta till sig nya uppdrag och därmed diversifiera intäktsströmmarna. Bolaget arbetar för närvarande med sammanlagt 19 förvaltningsuppdrag, förvaltade fonder inräknade

Stockholm den 20 Februari 2012

Svante Elfving
Styrelsens ordförande

Svante Bergström
Verkställande direktör

Jonas Bengtsson

Martin Sandqvist

Ola Paulsson

Vår revisionsberättelse har lämnats den 20 Februari 2012

KPMG AB

Carl Lindgren
Auktoriserad revisor

Mats Nordeback
Auktoriserad revisor
SN.s Revisorer AB

Revisionsberättelse

Till årsstamman i Lynx Asset Management AB, org nr 555736-1782

Rapport om årsredovisningen

Vi har reviderat årsredovisningen för Lynx Asset Management AB for år 2011

Styrelsens och verkstallande direktorens ansvar for årsredovisningen

Det ar styrelsen och verkstallande direktoren som har ansvaret for att upprätta en årsredovisning som ger en rattvisande bild enligt årsredovisningslagen och för den interna kontroll som styrelsen och verkstallande direktören bedomer är nödvandig for att upprätta en årsredovisning som inte innehåller vasentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel

Revisorns ansvar

Vårt ansvar ar att uttala oss om årsredovisningen på grundval av vår revision Vi har utfort revisionen enligt International Standards on Auditing och god revisionssed i Sverige Dessa standarder kraver att vi foljer yrkesetiska krav samt planerar och utför revisionen för att uppnå rimlig sakerhet att årsredovisningen inte innehåller väsentliga felaktigheter

En revision innefattar att genom olika åtgarder inhamta revisionsbevis om belopp och annan information i årsredovisningen Revisorn väljer vilka åtgarder som ska utföras, bland annat genom att bedoma riskerna for vasentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på fel Vid denna riskbedomning beaktar revisorn de delar av den interna kontrollen som ar relevanta för hur företaget upprättar årsredovisningen for att ge en rattvisande bild i syfte att utforma granskningsåtgarder som ar ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att gora ett uttalande om effektiviteten i bolagets interna kontroll En revision innefattar också en utvardering av andamålsenligheten i de redovisningsprinciper som har anvants och av rimligheten i styrelsens och verkställande direktorens uppskattningar i redovisningen, liksom en utvardering av den overgripande presentationen i årsredovisningen

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund for våra uttalanden

Uttalanden

Enligt vår uppfattning har årsredovisningen upprattats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rattvisande bild av Lynx Asset Management ABs finansiella stallning per den 31 december 2011 och av dess finansiella resultat och kassafloden for året enligt årsredovisningslagen Forvaltningsberattelsen ar forenlig med årsredovisningens övriga delar.

Vi tillstyrker darfor att årsstamman faststaller resultaträkningen och balansräkningen

Rapport om andra krav enligt lagar och andra författningar

Utover vår revision av årsredovisningen har vi aven reviderat förslaget till dispositioner beträffande bolagets vinst eller förlust samt styrelsens och verkställande direktörens forvaltning for Lynx Asset Management AB for år 2011

Styrelsens och verkstallande direktorens ansvar

Det ar styrelsen som har ansvaret för forslaget till dispositioner beträffande bolagets vinst eller forlust, och det är styrelsen och verkställande direktoren som har ansvaret for förvaltningen enligt aktiebolagslagen

Revisorns ansvar

Vårt ansvar är att med rimlig sakerhet uttala oss om förslaget till dispositioner betraffande bolagets vinst eller forlust och om förvaltningen på grundval av vår revision Vi har utfort revisionen enligt god revisionssed i Sverige

Som underlag for vårt uttalande om styrelsens forslag till dispositioner beträffande bolagets vinst eller forlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen for detta for att kunna bedoma om forslaget ar forenligt med aktiebolagslagen

Som underlag for vårt uttalande om ansvarsfrihet har vi utöver vår revision av årsredovisningen granskat vasentliga beslut åtgarder och forhållanden i bolaget for att kunna bedoma om någon styrelseledamot eller verkställande direktoren ar ersattningsskyldig mot bolaget Vi har även granskat om någon styrelseledamot eller verkstallande direktoren på annat sätt har handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen

Vi anser att de revisionsbevis vi inhamtat är tillrackliga och andamålsenliga som grund for våra uttalanden

Uttalanden

Vi tillstyrker att årsstämman disponerar vinsten enligt förslaget i förvaltningsberattelsen och beviljar styrelsens ledamöter och verkstallande direktoren ansvarsfrihet för räkenskapsåret

Stockholm den 20 februari 2012

KPMG AB

Carl Lindgren
Auktoriserad revisor

Mats Nordebäck
Auktoriserad revisor

FILE COPY

CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Registration of a UK establishment)

Company No. FC031152

UK Establishment No. BR016218

The Registrar of Companies hereby certifies that

LYNX ASSET MANAGEMENT AB

has this day been registered under the Companies Act 2006 as having established a UK Establishment in the United Kingdom.

Given at Companies House on **14th January 2013.**

Companies House

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES