

# FUND FACTS SEPTEMBER 2010

## OBJECTIVE AND STRATEGY

Tanglin's objective is to consistently generate a high risk-adjusted return. The Fund invests in equity, fixed income and currency markets, primarily in Europe and the U.S. The Fund's return since inception has been uncorrelated with the return in the equity and fixed income markets. The Fund invests in liquid instruments and in liquid markets. The Fund uses derivatives to a great extent as an element in achieving its investment objective. Tanglin's philosophy is based on active risk management, where its managers' extensive experience is utilized to create an absolute return on the basis of disciplined risk management. The management strategy entails high asset turnover. Management utilizes specific investment themes, where the Fund's absolute risk level is adapted to current market conditions and underlying performance.

## THE FUND'S RISK

The Fund is managed within well-defined risk and loss limits for the Fund's total risk level. Risk is measured and communicated to investors on a daily basis through Value at Risk (VaR). The Fund's average risk level should be below that of the equity market. Based on market performance, the Fund can either increase or decrease in value. There is no guarantee that investors will get back the capital they have invested. Refer also to the description under the headings "Risk management" and "Risk control" in the information brochure.

## INVESTORS

Tanglin is designed for investors with a strong knowledge of financial markets. An investment in Tanglin should be seen as a complement to more traditional investments in the equity and bond markets. The minimum initial subscription is SEK 500,000, with additional investments in multiples of SEK 100,000.

## RETURN 2000-07 – 2010-08 (%)

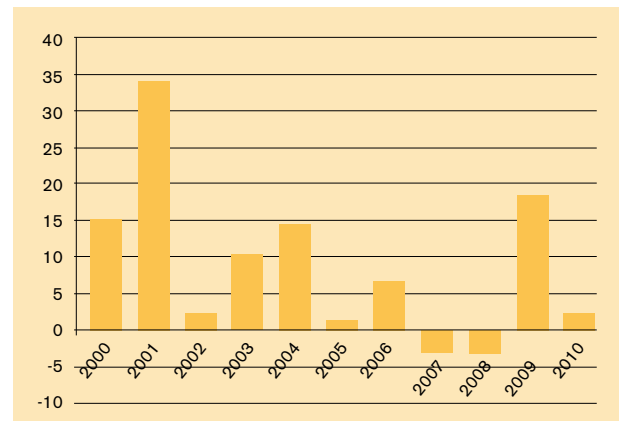
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	15,2	34,1	2,2	10,4	14,5	1,4	6,7	-3,1	-3,2	18,5	2,2
Average annual return, %	Tanglin		Stibor 30								
Since inception	9,31 %		2,93 %								
Last three years	6,14 %		2,20 %								
Standard deviation	8,09										
Sharpe ration	0,87										

## EXPENSES AND FEES

Fixed management fee of 1.0 percent per year, debited monthly at 1/12 of one percent. Performance-based fee of 20 percent of the return in excess of the Fund's reference rate, charged monthly.

Application fee: 0 percent

Total Expense Ratio, TER 2009: 2.03 percent



The table above shows the Fund's return since inception after deducting all expenses. Historical returns are no guarantee of future results.

## DIVIDEND

The Fund Management Company determines the dividend. Fund units are issued in two classes, Class A and Class B. Class B Fund units are so-called dividend units which entitle Fund Investors to dividends, while Class A Fund units are so-called growth units, where Fund Investors receive so-called dividend shares corresponding to the cash dividend. The Fund may decide to pay a dividend to all Fund Investors to avoid double taxation. Refer also to the description under the heading "Dividend" in the information brochure

## TAX RULES

### Taxation of the Fund

The Fund is taxed on its income and may deduct the dividend paid to Fund Investors. When necessary, the Fund can pay a dividend to all Fund Investors to avoid double taxation. As a result, the Fund normally does not pay tax.

### Taxation of Fund Investors (physical persons)

The Fund Management Company withholds preliminary tax on dividends. When Fund units are sold, the capital gain/loss is reported to the Swedish tax authorities. Refer also to the description under the heading "Tax regulations" in the information brochure.

## FUND UNIT VALUES

Investors can monitor the Fund's performance online on a daily basis. Closing Fund unit values are reported after the conclusion of each month on the Fund's website, as are preliminary Fund unit values halfway through each month.

## PURCHASE AND SALE OF FUND UNITS

The Fund is open to purchases and redemptions of Fund units on the last business day of each month. The minimum initial subscription is SEK 500,000, with additional investments permitted in multiples of SEK 100,000. Subscription and redemption requests must be received by the Fund Management Company no later than three business days before the end of the month using the application form. Payment instructions are indicated on the Fund's application form.

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## Supplementary information:

FUND	Tanglin, a specialized fund authorized by the Swedish Financial Supervisory Authority, institute number 51662, inception date July 31, 2000	
FUND MANAGEMENT	<p>Tanglin Asset Management AB Company          Box 7287          SE-103 89 Stockholm, Sweden          Visiting address: Kungsgatan 31, 5th floor          Telephone: +46 8 545 28 550          www.tanglin          info@tanglin.se</p> <p>The Company is authorized by the Swedish Financial Supervisory Authority, institute number 58158          The Company received the Swedish Financial Supervisory Authority's approval to engage in fund management operations on November 17, 2006</p>	
SENIOR STAFF	<p>Ante Nilsson, President, CIO          Christian Börjesson, Manager          Olof Nord, Manager</p>	<p>Anders Nyberg, Manager          Anders Hellström, Manager          Mats Nilsson, Administrative Manager</p>
BOARD OF DIRECTORS	<p>Nils Wedborn, Chairman          Lars Isacson          Ante Nilsson, President</p>	<p>Anders Nyberg          Mats Nilsson</p>
THE COMPANY'S REGISTERED ADDRESS	Stockholm	
CUSTODIAN	<p>Skandinaviska Enskilda Banken          Sergels Torg 2          SE-106 40 Stockholm</p>	
COMPLAINTS	<p>Mats Nilsson          Head of Risk Control</p>	
AUDITOR	<p>PricewaterhouseCoopers AB          Patrik Adolfson, Authorized Public</p>	

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Tanglin is a Swedish-registered specialized fund authorized by the Swedish Financial Supervisory Authority. The Fund's fact sheet is designed to provide basic information on the Fund's management. Before purchasing Fund units, investors are encouraged to review the Fund's information brochure. Further information, along with the information brochure, annual and semi-annual reports, and monthly investor letters, can be obtained on the Fund's website or ordered from Tanglin Asset Management AB.