

VISA 2018/114639-8155-0-PC

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d'argument de publicité

Luxembourg, le 2018-11-27

Commission de Surveillance du Secteur Financier



Prospectus

SEF SICAV PART II

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

SEF SICAV PART II (the "Fund") is a Luxembourg *Société d'Investissement à Capital Variable* which is composed of several separate compartments (each a "Compartment").

The Fund's objective is to provide investors access to a diversified management expertise through a range of several separate Compartments, each having its own investment objective and policy.

November 2018

This Prospectus is valid only if accompanied by the latest available annual report and, where applicable, by the non-audited semi-annual report, if published since the last annual report. These reports form an integral part of this Prospectus.

IMPORTANT INFORMATION

SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHICH IS NOT QUALIFIED FOR THAT PURPOSE.

The Fund is an investment company with variable capital (SICAV) incorporated and authorised under Part II of the 2010 Law and listed on the official list of UCI and approved by the Luxembourg Regulatory Authority. The Fund qualifies as an alternative investment fund within the meaning of article 1 of the 2013 Law.

However, this inclusion on the official list does not require an approval or disapproval of the Luxembourg Regulatory Authority as to the suitability or accuracy of this Prospectus generally relating to the Fund or specifically relating to any Compartment. Any declaration to the contrary should be considered as unauthorised and illegal.

The members of the Board of Directors of the Fund, whose names appear under the heading "*Directory*", accept joint responsibility for the information and statements contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus are accurate at the date indicated on this Prospectus and do not contain any material omissions which would render any such statement or information inaccurate. Neither the delivery of this Prospectus, nor the offer, issue or sale of the Shares constitute a statement by which the information given by this Prospectus will be at all times accurate, subsequently to the date indicated on this Prospectus. Any information or representation not contained in this Prospectus or in the financial reports which form integral part of this Prospectus, must be considered as non-authorised.

In order to take into account any material change in the Fund (including, but not limited to the issue of new Classes of Shares), this Prospectus will be updated when necessary. Therefore, prospective investors should inquire as to whether there is a new version of this Prospectus.

For defined terms used in this Prospectus and not defined herein, please refer to the "*Glossary of Terms*".

Investor Responsibility

Prospective investors should review this Prospectus carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own country in relation to the subscription, holding, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus.

Targeted investors

The Fund targets both retail and institutional investors. The profile of the typical investor for each Compartment is described in each Compartment.

Distribution and Selling Restrictions

No persons receiving a copy of this Prospectus in any jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless such an invitation could lawfully be made without compliance with any registration or other legal requirements in the relevant jurisdiction.

It is the responsibility of any recipient of this Prospectus to confirm and observe all applicable laws and regulations. The following information is provided as a general guide only:

United States

The Fund is not registered in the United States of America under the Investment Company Act of 1940. Shares have not been registered in the United States of America under the Securities Act of 1933. Shares may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals or residents thereof, unless pursuant to an exemption from registration requirements available under US law, any applicable statute, rule or interpretation. US Persons (as this term is defined in the Glossary of Terms) are not eligible to invest in the Fund. Prospective investors shall be required to declare that they are not a US Person. The Fund is not registered in any provincial or territorial jurisdiction in Canada and the Shares have not been qualified for distribution in any Canadian jurisdiction under applicable securities laws. Shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Prospective investors may be required to declare that they are not a Canadian resident and are not applying for Shares on behalf of any Canadian residents. If an investor becomes a Canadian resident after buying Shares of the Fund, this investor will not be able to buy any additional Shares.

FATCA Requirements

FATCA provisions generally impose a reporting to the US Internal Revenue Service of US persons' direct and indirect ownership of non-US accounts and non-US entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends.

The basic terms of FATCA currently appear to include the Fund as a "Financial Institution", such that in order to comply, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;

Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

Further, under Luxembourg law implementing the IGA the Fund is required to disclose such information as maybe required under the IGA to the Luxembourg authorities on any Shareholder who is considered to have become a Specified US person within the meaning of the IGA. Investors should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Reliance on this Prospectus

Shares in any Compartment described in this Prospectus are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report of the Fund.

Any further information or representations given or made by any distributor, intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus in (if applicable) any addendum hereto and in any subsequent semi-annual or annual financial reports for the Fund and, if given or made, such information

or representations must not be relied upon as having been authorised by the Directors, the Management Company, the Investment Manager, the Depositary or the Administrator. Statements in this Prospectus are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. The delivery of this Prospectus shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date indicated on this Prospectus.

Upon request prospective investors may obtain free of charge a copy of this Prospectus, the annual report of the Fund and the Articles of Incorporation.

Investment Risks

Investment in any Compartment carries with it a degree of financial risk, which may vary among Compartments. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested. Investment risk factors for an investor to consider are set out under section "*Principal Risk*" as well as in the description of each relevant Compartment.

The Fund does not represent an obligation of, nor is it guaranteed by the Investment Manager, the Depositary, the Management Company or any other affiliate of Swedbank AB (publ).

Data Protection

The Fund, the Management Company and their service providers will hold and process Shareholders' personal data in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR") and with any implementing legislation applicable to them.

Further information is available in the Data Protection Notice attached to the Subscription Form. The Data Protection Notice provides individuals whose personal data are processed by the Fund, the Management Company and their service providers with all legally required information regarding the personal data processed about them, the reasons for which their personal data are processed and their rights in relation to such processing.

Where the Shareholder is a financial institution, acting in its capacity as financial intermediary on behalf of one or more investors, or where the Shareholder is a corporate or legal entity, the Shareholder undertakes and agrees that in case it has provided personal data on any individual (such as authorized representatives, beneficial owners, employees or other individuals) to the Fund, the Management Company and their service providers, it will provide the Data Protection Notice to such individuals.

Additional Information

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

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GLOSSARY OF TERMS

"2010 Law"	the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time.
"2013 Law"	the law of 12 July 2013 on alternative investment fund managers.
"Administrator"	Swedbank AB (publ) Luxembourg Branch.
"AIF"	any alternative investment fund, including investment compartments thereof, as defined by article 1 of the 2013 Law.
"AIFM"	legal persons whose regular business is managing one or more AIFs as defined by article 1 of the 2013 Law.
"AIFMD"	Directive 2011/61/EU of the European Parliament and of Council of 8 June 2011 on Alternative Investment Fund Managers.
"Appendix"	each Appendix to this Prospectus, specifying the terms and conditions of a specific Compartment; each Appendix is an integral part of this Prospectus.
"Articles of Incorporation"	the articles of incorporation of the Fund.
"Auditor of the Fund"	Deloitte Audit S.à r.l.
"Base Currency"	the currency of a Compartment.
"Board of Directors" or "Directors"	the members of the board of directors of the Fund.
"Business Day"	any full day on which banks are open for normal banking business in Luxembourg, save for December 24 and December 31 or as further described in the Appendix.
"Class" or "Class of Shares"	a class of Shares in issue or to be issued in each Compartment of the Fund.
"Company Law"	the Luxembourg law of 10 August 1915 on commercial companies, as amended.
"Compartment"	a specific pool of assets established within the Fund, within the meaning of Article 181 of the 2010 Law.
"Depositary"	Swedbank AB (publ) Luxembourg Branch.
"Distributor"	any distributor appointed by the Management Company with the consent of the Fund, to offer the Shares of the Compartment as set out for each Compartment in the relevant Appendix.
"ETF"	an exchange traded fund.
"EU"	the European Union.
"EUR"	the legal currency of the countries participating in the European Economic and Monetary Union.

"FATCA"	the Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act enacted in March 2010 as further defined under "Taxation".
"Fund"	SEF SICAV PART II.
"Ineligible Investors"	at the date hereof, any investor which is ineligible to make an investment in the Fund, i.e. any investor whose holding of Shares in the Fund could, in the opinion of the Directors, result in legal, pecuniary, competitive, regulatory, tax or material administrative disadvantage to the Fund, any Compartment or the Shareholders (including, as the case may be, US Persons and Specified US Persons).
"Institutional Investors"	the institutional investors, as defined by guidelines or recommendations issued by the Luxembourg Regulatory Authority from time to time.
"Investment Management Fee"	the management fee payable by the Fund to the Investment Manager at the annual rates set forth for each Compartment in the relevant Appendix.
"Investment Manager"	any investment manager appointed by the Management Company with the approval of the Fund, to manage each Compartment under its supervision as set forth for each Compartment in the relevant Appendix.
"KIID"	a Key Investor Information Document.
"Luxembourg Regulatory Authority" or "CSSF"	the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> ("CSSF") or its successor in charge of the supervision of UCI in the Grand Duchy of Luxembourg.
"Management Company"	Swedbank Management Company S.A., the management company and the AIFM for the Fund.
"Management Company and Administration Fee"	the management company and administration fee payable by the Fund to the Management Company, the Distributor, the Administrator and Registrar and Transfer Agent at the annual rates set forth for each Compartment in the relevant Appendix.
"Member State"	a member State of the EU.
"Net Asset Value"	the net asset value of the Fund, a Compartment or a Class (as the context may require).
"Net Asset Value per Share"	the net asset value of a Class within a Compartment divided by the number of Shares of that Class in issue or deemed to be in issue.
"OECD Member State"	the countries which are members of the Organisation for Economic Cooperation and Development. The list of country members thereof may be modified from time to time.

"Other Regulated Market"	market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Performance Fee"	the fee (if any) payable by the Fund at the annual rates set forth for each Compartment in the relevant Appendix.
"Pricing Currency"	the currency in which the Net Asset Value of a Class of Shares is calculated and expressed.
"Prime Broker"	any prime broker appointed in relation to a Compartment as disclosed for each Compartment in such Compartment's relevant Appendix.
"Prospectus"	this Prospectus, as issued by the Fund in conformity with the 2010 Law and as may be amended from time to time.
"Redemption Cut-Off Time"	Cut-off time applicable to redemptions as set out under " <i>Compartments Particulars</i> ".
"Redemption Day"	the Business Day on which redemptions are applied to the register as set out under " <i>Compartments Particulars</i> ".
"Reference Currency"	the currency of the Fund.
"Registrar and Transfer Agent"	Swedbank AB (publ) Luxembourg Branch.
"Regulated Market"	a regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC ("MiFID Directive"). A list of EU regulated markets according to MiFID Directive is regularly updated and published by the European Commission.
"Securities Act"	the US Securities Act of 1933, as amended.
"SEK"	Swedish Krona, the legal currency of Sweden.
"Shareholders"	holders of Shares in the Fund, as recorded in the books of the Fund on file with the Registrar and Transfer Agent.
"Shares"	shares of any Class within any Compartment in the Fund.
"Specified US Person"	shall have the meaning given to it in §1.1473-1(c) of the Treasury Regulations regarding FATCA and as defined in the IGA between the US and Luxembourg as outlined under "Taxation".

"Subscription Cut-Off Time"	Cut-off time applicable to subscriptions as set out under " <i>Compartments Particulars</i> ".
"Subscription Day"	the Business Day on which subscriptions are applied to the register, as set out under " <i>Compartments Particulars</i> ".
"Subsidiary" or "Subsidiaries"	the subsidiary or subsidiaries which may be set up by the Board of Directors of the Fund to hold Investments in relation to any particular Compartments, as further described under "Use of Subsidiaries".
"UCI"	an undertaking for collective investment as defined by the 2010 Law.
"UCITS KIID Regulation"	Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website.
"United States" or "US"	the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico.
"US Person"	(i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organized principally for passive investment, organized under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business in the United States; (v) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as US persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-US Persons; (vi) any other "US Person" as such term may be defined in Regulation S under the US Securities Act of 1933, as amended, or in regulations adopted under the US Commodity Exchange Act of 1922, as amended or (vii) any US person that would fall within the ambit of the FATCA provisions.
"Valuation Day"	has the meaning given to it, under the relevant Compartment(s)' description as set out under " <i>Compartments Particulars</i> ".

A. GENERAL PART

DIRECTORY

Board of Directors of the Fund:

Tiina Norberg
Chairman of the Board
Global Head of Securities Services
Swedbank AB (publ)
Landsvägen 40
S-105 34 Stockholm
Sweden

Özgül Gülbey
Head of Legal and Conducting Officer
Swedbank Management Company S.A.
65, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand-Duchy of Luxembourg

Carl-Johan Johansson
Head of Financial Risks, Change Management
Swedbank AB (publ)
Landsvägen 40
S-105 34 Stockholm
Sweden

Aet Rätsepp
Head of Fund Services
Swedbank AS
Liivalaia 8
15040 Tallinn
Estonia

Management Company and Domiciliary Agent: **Swedbank Management Company S.A.**
65, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors of the Management Company:

Ann-Charlotte Lawyer
Head of Swedbank Management Company S.A.
and Conducting Officer
Swedbank Management Company S.A.
65, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand-Duchy of Luxembourg

Özgül Gülbey
Head of Legal and Conducting Officer
Swedbank Management Company S.A.
65, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand-Duchy of Luxembourg

Bernd Schusta
Consultant
Neuhausstrasse 34
D – 61440 Oberursel
Germany

**Conducting Officers
of the Management Company:**

**Özgül Gülbey
Ann-Charlotte Lawyer
François Watelet**

Depositary and Paying Agent in Luxembourg:

Swedbank AB (publ) Luxembourg Branch
65, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand-Duchy of Luxembourg

**Administrator and
Registrar Agent:**

Swedbank AB (publ) Luxembourg Branch
65, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand-Duchy of Luxembourg

Investment Manager(s):

**As indicated for each Compartment under each
relevant Appendix.**

Distributor:

**As indicated for each Compartment in the
relevant Appendix.**

Paying Agent in Sweden:

Swedbank AB (publ)
Landsvägen 40
S-105 34 Stockholm
Sweden

Auditor of the Fund:

Deloitte Audit S.à.r.l
560, Rue de Neudorf
L-2220 Luxembourg
Grand-Duchy of Luxembourg

Legal Adviser:

Clifford Chance
10, boulevard Grande-Duchesse Charlotte
L-1330 Luxembourg
Grand Duchy of Luxembourg

INTRODUCTION

The Fund is an "umbrella fund" which may be composed of one or more Compartments as set forth under the heading "*List of Available Compartment(s)*", each representing a separate portfolio of assets. Shares in any particular Compartment may be further divided into different classes (each a "Class" and together the "Classes") to accommodate different subscription, conversion and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Compartment, shall, where the context requires, include any Class of Shares that belongs to such Compartment.

The Fund has the possibility to create further Compartments as well as further Classes of Shares. When such new Compartments or Classes of Shares are created, this Prospectus will be amended accordingly, in order to provide all the necessary information on such new Compartments and Classes of Shares.

For further information on the Classes of Shares, investors should refer to the chapter "*Subscription, Transfer, Conversion and Redemption of Shares*" and to each relevant Appendix issued by the Fund detailing the available Classes for each Compartment as well as their characteristics.

Fund

The Fund was incorporated on 30 January 2014 for an unlimited period of time as a *société d'investissement à capital variable* under the form of a *société anonyme*.

The minimum capital of the Fund, as provided by law, which must be achieved within six months after the date on which the Fund has been authorized as a UCI subject to the Part II of the 2010 under Luxembourg law, shall be of EUR 1,250,000.-. The initial capital of the Fund is of thirty one thousand Euro (EUR 31,000.-) divided into thirty one (31) Shares of no par value. The capital of the Fund is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Compartment(s).

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* of 28 February 2014.

The Fund is registered under number B 184721 with the *Registre de Commerce et des Sociétés*.

The registered office of the Fund is located at 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg.

Under Luxembourg law, the Fund is a distinct legal entity. Each Compartment, however, is not a distinct legal entity from the Fund. However, with regard to third parties and, in particular, with regard to the Fund's creditors and between Shareholders, each Compartment shall be exclusively responsible for all liabilities attributable to it.

The Fund qualifies as an AIF. It has appointed the Management Company as AIFM.

INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

Investment Objective

The Fund's investment objective is to invest the funds raised in a pool of assets with the aim of spreading the investment risks and providing to the Shareholders the results of management of the assets of the Fund.

To this end, the Fund will invest its assets in a range of transferable securities, money market instruments, units in undertakings for collective investment, credit institution deposits, derivatives as well as any other authorised asset, denominated in various currencies and issued in various countries to the largest extent permitted by the 2010 Law.

The investment objective will be specified for each Compartment in the relevant Appendix.

Investment Policy

Each Compartment will have its own specific investment policy and/or strategy and its assets shall be invested in accordance with such investment policy as set out for each Compartment individually in the Appendix of such Compartment.

Sustainability

Sustainability aspects are not taken into account in the investment policy of the Compartments unless set out specifically in the relevant Appendix.

Risk Diversification / Investment Restrictions

The assets of each Compartment shall be managed in accordance with its relevant Appendix and also with the investment restrictions and risk diversification rules as set forth here below if relevant.

In compliance with the provisions of the 2010 Law, the CSSF Circular 02/80 and any applicable CSSF circulars, as may be amended and/or supplemented from time to time, the investment strategy of each Compartment will be based on the following principles of risk diversification.

Investments in securities and money market instruments

- a) each Compartment will not invest more than 10% of its assets in securities (including units of closed-ended funds) which are not admitted to official listing on a stock exchange or dealt on another Regulated Market;
- b) each Compartment will not acquire more than 10% of the securities of the same type issued by the same issuer;
- c) each Compartment will not invest more than 20% of its assets in securities (including units of closed-ended funds) issued by the same issuer.

Exceptions to the above principles or additional restrictions, if any, applicable to a particular Compartment are set out in the relevant Appendix.

The restrictions set forth under (a) to (c) above do however not apply to investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies and to investments in target undertakings for collective investments that are subject to risk-spreading requirements at least comparable to those applicable to UCI.

The Compartments may invest in money market instruments pursuant to the restrictions set forth under (a) to (c) above.

Investments in UCIs

Investment in UCIs shall only be possible under the following conditions:

- a) each Compartment will be able to acquire more than 50% of the units or shares issued by the same UCI, provided that, in such circumstances, if the UCI is a UCI with multiple compartments, the investment of each Compartment in the legal entity constituting the target UCI must represent less than 50% of the net assets of each Compartment;
- b) each Compartment may not, in principle, invest more than 20% of its net assets in units or shares issued by the same UCI. For the purpose of this restriction of 20%, each sub-fund of a target UCI with multiple compartments is to be considered as a distinct target UCI on the condition that the principle of segregation of the commitments of the different compartments towards third parties is ensured.

Exceptions to the above principles or additional restrictions, if any, applicable to a particular Compartment are set out in the relevant Appendix.

By derogation, the above restrictions under (a) and (b) shall not apply to investments in open-ended target UCIs subject to risk diversification rules similar to those provided for in respect of Luxembourg UCIs governed by Part II of the 2010 Law, if such target UCIs are submitted in their state of origin to a permanent control carried out by a regulatory authority set up by law in order to ensure the protection of investors. Such derogation may not, at any time, result in an excessive concentration of investments of each Compartment in any single target UCI, it being understood that, for the purpose of this limitation, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI provided that the principle of segregation of the commitments of the different compartments towards third parties is ensured.

Short sales

Short sales may not result in a Compartment holding:

- (1) a short position on transferable securities which are not listed on a stock exchange or dealt on another regulated market, operating regularly and being recognised and open to the public. However, each Compartment may hold short positions on transferable securities which are not quoted and not dealt on a regulated market if such securities are highly liquid and do not represent more than 10% of the Compartment's assets;
- (2) a short position on transferable securities which represent more than 10% of the securities of the same type issued by the same issuer;
- (3) a short position on transferable securities of the same issuer, (i) if the sum of the cancelling price of the short positions relating thereto represents more than 10% of the Compartment's assets or (ii) if the short position entails a commitment exceeding 5% of the assets.

The commitments arising from short sales on transferable securities at a given time correspond to the cumulative non-realised losses resulting, at that time, from the short sales made by a Compartment. The non-realised loss resulting from a short sale is the positive amount equal to the market price at which the short position can be covered less the price at which the relevant transferable security has been sold short.

The aggregate commitments of each Compartment resulting from short sales may at no time exceed 50% of the assets of the relevant Compartment. If a Compartment enters into uncovered sales, it must hold sufficient assets enabling it at any time to close the open positions resulting from such short sales.

The short positions of transferable securities for which a Compartment holds adequate coverage are not considered for the purpose of calculating the total commitments referred to above. It is to be noted

that the fact that a Compartment has granted a security, of whatever nature, on its assets to third parties to guarantee its obligations towards such third parties, is not to be considered as adequate coverage for the Compartment's commitments, from the point of view of that Compartment.

In connection with the borrowing of securities, each Compartment is authorised to enter, as borrower, into securities borrowing transactions only with first class professionals specialised in this type of transaction that have been assessed and approved by the Management Company. The counterparty risk resulting from the difference between (i) the value of the assets transferred by a Compartment to a lender as security in the context of the securities lending transactions and (ii) the debt of a Compartment owed to such lender may not exceed 20% of the Compartment's assets. It is to be noted that the Compartment may, in addition, grant guarantees in the context of systems of guarantees which do not result in a transfer of ownership or which limit the counterparty risk by other means.

Financial Derivative Instruments and Other Techniques

Each Compartment is authorised to make use of the financial derivative instruments and the techniques referred to hereafter.

The financial derivative instruments may include, amongst others, options, futures and forward contracts on financial instruments and options on such contracts as well as swap contracts by private agreement on any type of financial instruments. In addition, each Compartment may participate in securities lending transactions as well as sale with right of repurchase transactions and repurchase transactions ("*opérations à réméré*" and "*opérations de mise en pension*").

The maximum total leverage resulting from the use of these financial derivative instruments or techniques will be set out for each Compartment, if appropriate, in Part B of the Prospectus. The financial derivative instruments must be dealt on an organised market or contracted by private agreement with first class professionals specialised in this type of transactions.

The aggregate commitments resulting from short sales of transferable securities together with the commitments resulting from financial derivative instruments entered into by private agreement and, if applicable, the commitments resulting from financial derivative instruments dealt on a regulated market may not exceed at any time the assets of the Compartments.

a. Restrictions relating to financial derivative instruments.

- (1) Margin deposits in relation to financial derivative instruments dealt on an organised market as well as the commitments arising from financial derivative instruments contracted by private agreement may not exceed 50% of the assets of each Compartment. The reserve of liquid assets of each Compartment must represent at least an amount equal to the margin deposits made by the Compartment. Liquid assets do not only comprise time deposits and regularly negotiated money market instruments the remaining maturity of which is less than 12 months, but also treasury bills and bonds issued by OECD Member States or their local authorities or by supranational institutions and organisations with European, regional or worldwide scope as well as bonds listed on a stock exchange or dealt on a regulated market, which operates regularly and is open to the public, issued by first class issuers and being highly liquid.
- (2) A Compartment may not borrow to finance margin deposits.
- (3) A Compartment may not enter into contracts relating to commodities other than commodity future contracts. However, each Compartment may acquire, for cash consideration, financial derivatives on precious metals which are negotiable on an organised market.
- (4) The premiums paid for the acquisition of options outstanding are included in the 50% limit referred to under item (1) above.
- (5) Each Compartment must ensure an adequate spread of investment risks by sufficient diversification.

- (6) A Compartment may not hold an open position in anyone single contract relating to a financial derivative instrument dealt on an organised market or a single contract relating to a financial derivative instrument entered into by private agreement for which the margin required or the commitment taken, respectively, represents 5% or more of the assets of the Compartment.
- (7) The premiums paid to acquire options outstanding having identical characteristics may not exceed 5% of the assets of each Compartment.
- (8) A Compartment may not hold an open position in financial derivative instruments relating to a single commodity or a single category of forward contracts on financial instruments for which the margin required (in relation to financial derivative instruments negotiated on an organized market) together with the commitment (in relation to financial derivative instruments entered into by private agreement) represent 20% or more of the assets of the Compartment.
- (9) The commitment in relation to a transaction on a financial derivative instrument entered into by private agreement by a Compartment corresponds to the non-realised loss resulting, at that time, from the relevant transaction.

b. Securities lending transactions.

To the maximum extent allowed by, and within the limits set forth in the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of the CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments, each Compartment may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (B) engage in securities lending transactions.

c. Sale with right of repurchase transactions and repurchase transactions.

The Compartment may enter into sale with right of repurchase transactions (*opérations à réméré*) which consist in the purchase and sale of securities where the terms reserve the right to the seller to repurchase the securities from the buyer at a price and at a time agreed between the two parties at the time when the contract is entered into. The Compartment can also enter into repurchase transactions (*opérations de mise en pension*) which consist in transactions where, at maturity, the seller has the obligation to take back the asset sold whereas the original buyer either has a right or an obligation to return the asset sold.

The Compartment can either act as buyer or as seller in the context of the aforementioned transactions. Its participation in the relevant transactions is however subject to the following rules:

1. Rules to bring the transactions to a successful conclusion:

The Compartment may participate in sale with right of repurchase transactions (*opérations à réméré*) or repurchase transactions (*opérations de mise en pension*) only if the counterparties in such transactions are first class professionals specialised in this type of transactions.

2. Conditions and limits of these transactions:

During the duration of a sale with right of repurchase agreement where the Compartment acts as purchaser, it may not sell the securities which are the subject of the contract before the counterparty has exercised its right to repurchase the securities or until the deadline for the repurchase has expired, unless such a Compartment has other means of coverage. If the Compartment is open for redemption, it must ensure that the value of such transactions is kept at a level such that it is at all times able to meet its redemption obligation. The same conditions are applicable in the case of a repurchase transaction on the basis of a purchase and firm re-sale agreement where the Compartment acts as purchaser (transferee).

Where the Compartment acts as seller (transferor) in a repurchase transaction, the Compartment may not, during the whole duration of the repo, transfer the title to the security under the repo or pledge them to a third party, or repo them a second time, in whatever form. The Compartment must at the maturity of the repurchase transactions hold sufficient assets to pay, if appropriate, the agreed upon repurchase price payable to the transferee.

3. Periodical information of the public:

In its financial reports, the Compartment must separately, for its sale with right of repurchase transactions (*opérations à réméré*) and for its repurchase transactions (*opérations de mise en pension*), indicate the total amount of the open transactions at the date as of which the relevant reports indicate are issued.

d. Collateral.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for in this Prospectus.

Where a Compartment enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- (1) Any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions set out in the "Investment Restrictions" in this Prospectus.

Collateral received shall be valued in accordance with the rules described under the section "Determination of Net Asset Value" on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

- (2) Collateral received shall be of high quality.
- (3) The collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (4) Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the relevant Compartment receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Compartment is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Compartment may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. Such a Compartment should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Net Asset Value of the Compartment.
- (5) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- (6) Collateral received shall be capable of being fully enforced by the relevant Compartment at any time without reference to or approval from the counterparty.
- (7) Non-cash collateral received shall not be sold, re-invested or pledged.
- (8) Cash collateral that isn't received on behalf of currency hedged share classes shall only be:
 - placed on deposit with credit institutions provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the CSSF as being equivalent to those laid down in EU law;
 - invested in high-quality government bonds;
 - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
 - invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

In such circumstances, the re-invested cash collateral will have to be diversified in accordance with the diversification requirements applicable to non-cash collateral, as set out above.

Collateral may consist of cash, or securities or instruments permissible under Luxembourg law or regulations, such as (i) liquid assets and/or (ii) sovereign OECD debt securities, (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (iv) shares or units issued by UCITS investing mainly in debt securities issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing mainly in shares listed or dealt on a stock exchange of a Member State of the OECD provided they are included in a main index, (vi) direct investment in debt securities or shares with the characteristics mentioned in (iv) and (v).

e. Securities Financing Transactions.

If a Compartment of the Fund intends to make use of any securities financing transactions ("SFTs") covered by Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, a corresponding disclosure is included in the relevant Appendix. Otherwise, no SFTs are used by the Fund. The Fund will update this Prospectus in case it intends to make use of any additional securities financing transactions in the future.

Cash holding

In order to maintain adequate liquidity, the Fund's Compartments may hold cash on an ancillary basis.

However, the Fund's Compartments may have to hold, temporarily, cash representing fifty per cent (50%) or more of their net assets which will be deposited with one or more credit institutions having their registered office in the EU. However, a Compartment may not invest more than 40% of its net assets in cash deposits made with the same credit institution.

Borrowings

A Compartment may borrow permanently and for investment purposes from first class professionals specialised in this type of transaction.

Such borrowings are limited to 200% of the net assets of the relevant Compartment. Consequently, the value of the assets of the Compartment may not exceed 300% of its net assets. Compartments adopting

a strategy which presents a high degree of correlation between long and short positions are authorised to borrow up to 400% of their net assets.

The counterparty risk resulting from the difference between (i) the value of the assets transferred by a Compartment to a lender as security in the context of the borrowing transactions and (ii) the debt of the Compartment owed to such lender may not exceed 20% of the Compartment's assets. A Compartment may, in addition, grant guarantees in the context of systems of guarantee which do not result in a transfer of ownership or which limit the counterparty risk by other means.

The counterparty risk resulting from the sum of (i) the difference between the value of the assets transferred as security in the context of the borrowing of securities and the amounts due under the last paragraph of the section "*Short Sales*" above and (ii) the difference between the assets transferred as security and the amounts borrowed referred to above may not exceed, in respect of a single lender, 20% of a Compartment's assets.

Techniques and Instruments

Unless further restricted by the investment policies of a specific Compartment as described in the relevant Appendix, the Fund may employ techniques and instruments relating to transferable securities and money instruments and other securities in which it can invest, under the conditions and within the limits laid down in this Prospectus and provided that such techniques and instruments are used for efficient portfolio management and hedging purposes.

When these operations concern the use of derivative instruments, the conditions and limits shall conform to the provisions laid down in section "*Risk Diversification/Investment Restrictions*".

Under no circumstances shall these operations cause a Compartment to diverge from its investment objectives as laid down under Compartments Particulars, under "*Investment Policy*".

Side Pocket

The Board of Directors may decide, in the interest of Shareholders, to segregate certain assets from a Compartment's portfolio (e.g. assets which have become illiquid or hard to evaluate) within a "side pocket", the form and specificities of which will be disclosed to the relevant Compartment's Shareholders by way of notice. The creation and implementation of a side pocket shall not require any approval by the relevant Compartment's Shareholders.

Side pockets may be created in any form authorized in the Grand Duchy of Luxembourg and may result, amongst others, in Shareholders becoming Shareholders of an additional new Class (within the same Compartment or within a new Compartment) or Compartment. In this respect, any provisions of the Articles normally applicable to a Class / Compartment which are incompatible with the implementation the side pocket shall be set aside if the interest of the relevant Shareholders so requires.

Upon creation of a side pocket, the Net Asset Value of the relevant Compartment shall be reduced so that it takes into account only such assets of the Compartment which would have not been isolated within the side pocket.

The Board of Directors will try to sell the assets isolated in any side pocket on the market. Shareholders of the Compartment in relation to which a side pocket has been created shall be entitled to receive a portion of the assets (in cash or in kind) of such side-pocket at its liquidation; such portion shall be proportional to their shareholding in the relevant Compartment at the time of creation of the side pocket.

Use of Subsidiaries

If provided for in the relevant Appendix, the Board of Directors of the Fund may decide that investments in relation to any Compartments should be held by Subsidiaries located in or outside Luxembourg rather than being held directly by the Fund.

Investments in Other Compartment(s)

A Compartment may subscribe, acquire and/or hold Shares of one or more Compartment(s) (the "Target Compartment(s)"), without it being subject to the requirements of the Company Law, with respect to the subscription, acquisition and/or the holding by a company of its own shares provided that:

- a) the Target Compartment does not, in turn, invest in the Compartment invested in this Target Compartment; and
- b) the voting rights, if any, which might be attached to the Shares concerned will be suspended for as long as they are held by the relevant Compartment and without prejudice to an appropriate treatment in accounting and in the periodical reports; and
- c) in any case, as long as the Shares are held by the Compartment, their value shall not be taken into account for the calculation of the Compartment's Net Asset Value for the control of the minimum threshold of net assets imposed by the 2010 Law.

Risk Management Policy

The Fund is subject to a risk-management policy implemented by the Management Company which enables it to monitor and measure at any time the risk or the potential risk of the positions in the portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Management Company must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Management Company shall ensure for each Compartment that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Leverage

The use of financial derivative instruments and borrowing may result in a Compartment being leveraged. The commitment leverage and the gross leverage for each Compartment are not expected to exceed the levels set out for each Compartment in the relevant Appendix. The leverage of the Compartment shall be expressed as the ratio between the exposure of the Compartment and its Net Asset Value. The exposure of the Compartment shall be calculated in accordance with the gross method and the commitment method.

Liquidity Management

With respect to liquidity management, the Management Company shall:

- employ for each Compartment an appropriate liquidity management system and adopt procedures which enable to monitor the liquidity risk of the Compartments and to ensure that the liquidity profile of the investments of the Compartments comply with their underlying obligations;
- regularly conduct stress tests, under normal and exceptional liquidity conditions, which enable to assess the liquidity risk of the Compartments and monitor the liquidity risk of the Compartments accordingly; and
- ensure that, for each Compartment, the investment strategy, liquidity profile and redemption policy are all consistent.

PRINCIPAL RISKS

Each separate security, in which a Compartment may invest and the investment techniques, which a Compartment may employ are subject to various risks. The following describes some of the general risk factors that should be considered before investing in a particular Compartment. The following list is neither specific nor exhaustive and a financial adviser or other appropriate professional should be consulted for additional advice.

Market Risk

All securities investments involve a risk of loss of capital. An investment in the Compartment(s) involves a high degree of risk; including the risk that the entire amount invested may be lost. The investment program of the Compartment(s) may at times entail limited portfolio diversification, which practice can, in certain circumstances, substantially increase the impact of adverse price movements in respect of such instruments on the relevant Compartment's investment portfolio. In addition, the Compartment(s) are subject to the risk of broad market movements that may affect adversely the Compartment(s)' results. No guarantee or representation can be made as to the future success of the investment program of the Compartment(s), or that the Compartment(s)' investment program will have a significant correlation with any market or index.

Investments in Emerging Markets

Political and economic structures in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Compartment's investments in those countries and the availability to the Compartment of additional investments in those countries.

The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make a Compartment's investments illiquid and more volatile than investments in more established markets, and a Compartment may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of an investment.

In addition, the settlement systems may be less developed than in more established markets, which could impede a Compartment's ability to effect portfolio transactions and may result in the Compartment investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. Moreover, the payment of redemptions proceeds in Compartments that invest in emerging markets may be delayed. Certain countries may also operate margining or pre-payment systems whereby margin or the entire settlement proceeds for a transaction need to be posted prior to the settlement date which can give rise to credit and operational risks as well as potentially borrowing costs for the Fund.

In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that the Fund will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Fund. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Fund. A further consequence of investing via such quota may be that there is a limit on the amount that the Fund, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign

investors independent of the Fund can therefore impact the position of the Fund. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide the Fund with terms as advantageous as those which would be available if the selections were made on an open market basis.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Ownership of Russian securities is evidenced by entries in the books of a company or its registrar (which is neither an agent of, nor responsible to, the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local sub-custodians or in an effective central depository system. As a result of this system, as well as the uncertainties around the efficacy and enforcement of state regulation, the Fund could lose its registration and ownership of Russian securities through fraud, negligence or otherwise. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover losses due to theft, destruction or default while such assets are in custody.

Small Market Capitalization Companies

The risks relating to the Compartment(s)' investment in the securities of small market capitalization companies include without limitation: (a) the tendency of the securities of such companies to be less liquid, and subject to more abrupt or erratic market movements, than securities of larger, more established companies, because such companies' securities typically are traded in lower volume and with less frequency; (b) the tendency of such companies to be more subject to changes in earnings and prospects than larger, more established companies; (c) the tendency of such companies to be more dependent on limited financial resources, to have more limited product lines and markets, and to have smaller numbers of individuals in such companies management than larger, more established companies; (d) the relatively strong tendency of such companies to be involved in actual or anticipated reorganizations or restructurings which may, among other risks, present difficulty in obtaining information as to the financial condition of such companies; (e) the greater susceptibility of such companies to poor economic or market conditions and to changes in interest rates and borrowing costs; and (f) the relative infrequency with which such companies pay significant dividends.

Mid-Sized Companies

Investments in mid-sized companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. In addition, stocks of mid-sized companies can be more volatile than stocks of larger issuers. At the same time, mid-sized companies may not be as nimble as smaller companies in responding to competitive challenges.

Credit Risk

When a Compartment invests, directly or indirectly, in interest bearing instruments, such as bonds, there is a risk that the issuer of such instruments cannot pay interest or return the nominal amount of the instrument at maturity. This means that the instrument can lose some or all of its value. For this reason, an excessive concentration of Compartment's assets invested in each bond issuer should be avoided.

Sovereign Bonds

A Compartment may invest in debt obligations issued or guaranteed by governments or their agencies (sovereign bonds). The governmental entity that controls the repayment of sovereign bonds may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic

performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign bonds.

Holders of sovereign bonds may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign bonds, on which a governmental entity has defaulted, may be collected in whole or in part.

Corporate Bonds

A Compartment may invest in corporate bonds. Corporate bonds are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate bonds can be expected to decline. Corporate bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Catastrophic Bonds

A Compartment may invest in catastrophic bonds ("Cat Bonds"). The specific risks of investing in Cat Bonds are the following.

Event Risk and Concentration of Perils: risk of loss and reduction of the principal

The capital invested in Cat Bonds can enjoy long periods of stable returns, but can suddenly lose much or all of their value if the covered catastrophe occurs. When a predefined insurance event occurs, this may lead to delayed repayment of the invested capital, or even to a partial or total loss of the invested capital. It might be difficult to effectively diversify the insured events, meaning that several investments might be covering the same catastrophe and thus the risk spreading might be lower than for other types of investments (Concentration of Perils Risk). Despite efforts to spread the risks over several events, unrelated events that occur simultaneously (e.g., an earthquake and a hurricane) may cause significant losses.

Valuation and Model Risk: uncertainties in the evaluation of catastrophes and reliance on third party risk modelling

Model risk can occur since the probability of occurrence and claim amounts of covered events might be incorrectly reflected in the applied model. The models are approximations and might under- or overestimate the risks of a given event, which may lead to higher losses than expected. The Compartment will partially rely on the risk analysis of third party modelling agencies, which provide historical data and licensed software, in order to evaluate the risks. Such models rely on assumptions and are not an exact representation of reality and may have implicit shortcomings which can lead to uncertainties in the evaluation of the risk.

The loss probabilities are based on historical data and cannot therefore be viewed as previsions of future catastrophe exposure and losses.

Moreover, there are only a few price contributors available on the Cat Bonds' market and therefore the valuation risk cannot always be mitigated by a comparison of the prices contributed by several market participants.

Liquidity Risk: liquidity of Cat Bonds

The risk that the Compartment(s) cannot sell, redeem or close a position in a timely manner, and that the price could be lower or higher than expected, due to the liquidity situation in the underlying market. This applies in particular to Cat Bonds because of the few active market participants and general small market for these instruments. The primary or the secondary market for Cat Bonds may experience limited liquidity. Such a diminished liquidity may force the Compartment(s) to enter into Cat Bond transactions at unfavourable prices. In extreme market conditions, Cat Bonds can be more difficult to

sell quickly as there may be fewer OTC counterparties. Moreover, the prices are negotiated via brokers and broker-dealers, which might lead to an increased volatility. Thus, under extreme market conditions, the liquidity of the Compartment(s) might be limited.

Risks associated with 144A Securities

Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A Securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular rule 144A Security.

Tax and regulatory risks

The tax environment in countries involved in Cat Bonds may be altered causing unfavourable conditions for the future Cat Bonds' market and the Compartment(s). Changes to insurance regulation might also impact the market for Cat Bonds (Regulatory Risk).

Markets Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares or the Compartments Assets. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices for instruments that offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the financial derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Listing Procedure

The Fund may apply for the listing of certain Classes of the Shares on the Luxembourg Stock Exchange and/or any other stock exchange as determined by the Directors. There can be no certainty, however, that a listing on such stock exchanges will be achieved.

Liquidity and Secondary Trading

Even where the Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or, because in the stock exchange's view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes. Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the over-the-counter market. The existence of a liquid trading market for the Shares may in such case depend on whether broker-dealers will make a market in such Shares.

Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

Investment in High Yield or Sub-Investment Grade Securities

The Compartment(s) may invest in high yield or sub-Investment Grade securities. Investment in such higher yielding securities is speculative as it generally entails increased credit and market risk. These securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may have greater price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Financial Derivatives Instruments and Hedging

Investments of a Compartment may be composed of securities with varying degree of volatility and may comprise, from time to time, financial derivative instruments. While the prudent use of derivatives can be beneficial, such derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Since financial derivative instruments may be leveraged instruments, their use may result in greater fluctuations of the net asset value of the Compartment concerned.

A Compartment may use financial derivative instruments for efficient portfolio management (i.e. to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values), to adjust the risk and return characteristics of a Compartment's investments or to attempt to hedge or reduce the overall risk of its investments or may be used as part of the principal investment policies. A Compartment's ability to use the strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves special risks, including:

- dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates;
- imperfect correlation between the movements in securities or currency on which a derivatives contract is based and movements in the securities or currencies in the relevant Compartment;
- the absence of a liquid market for any particular instrument at any particular time;
- an increase the volatility of a Compartment;
- As contracts for differences are directly linked to the value of the underlying assets they will fluctuate depending on the market of the assets represented in the contracts for differences;
- the risk of a counterparty not performing;
- the degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in future trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Compartment;
- possible impairments to efficient portfolio management or the ability to meet repurchase requests or other short-term obligations because of a percentage of a Compartment's assets used to cover its obligations.

Generally, participation in financial and derivatives instruments and hedging involves investment risks and transactions costs to which the Compartment(s) would not be subject in the absence of the use of these strategies.

Futures Trading

The ability to use futures may be limited by market conditions, regulatory limits and tax considerations. The use of futures involves certain special risks, including (i) dependence on the Investment Manager(s)' ability to predict movements in the price of interest rates, securities and currency markets; (ii) imperfect correlation between movements in the securities or currency on which a futures contract is based and movements in the securities or currencies; (iii) the absence of liquid market for any particular instrument at any particular time.

Risks of Investing in Investment Funds

Investment management fees

When investing in Shares of the Fund which in turn invests in securities issued by investment funds, Shareholders will incur the costs for investment management services and the fees and expenses paid by the Fund to its service providers, as well as fees and expenses paid by the investment funds to their service providers. These costs may in aggregate be higher than if the Compartments had invested directly in equity and debt securities. Where investment funds invest in other collective investment vehicles, there may be further levels of fees and expenses.

Market considerations

While the Management Company and the concerned Investment Adviser believe that many attractive investments in investment funds of the type in which the Compartments may invest are currently available, there can be no assurance that such investments will be available in the future, or that available investments will meet the Compartments' investment criteria.

Valuation Risk

The method by which the Net Asset Value per Share of each Class in each Compartment is calculated assumes that the Fund is able to value its holdings in investment funds. In valuing those holdings, the Fund will need to rely on financial information provided by external sources including the investment funds themselves. Independent valuation sources such as exchange listing may not be readily available for investment funds.

The holdings in investment funds are valued on the basis of the last official net asset value of the underlying investment funds known at the time of calculating the Net Asset Value, which may not necessarily correspond with the actual net asset value on the relevant date. However, the Fund shall not make retroactive adjustments in the Net Asset Value previously used for subscriptions, conversions and redemptions. Such transactions are final and binding notwithstanding any different later determinations (save in exceptional circumstances as provided for in the Articles of Incorporation).

Hedge Funds

The above risk factors and considerations also apply, in principle, to the hedge funds and their underlying investments. The value of the hedge funds and of their underlying investment may also go down as well as up and involves various risks and investment considerations.

Compartments may invest in hedge funds pursuing alternative strategies. Such investments are generally considered to be risky. In addition to the risks involved in traditional investments (market risk, credit risk, liquidity risk) alternative investments are subject to a number of specific risks some of which are set out below. Investment funds which use alternative strategies, such as hedge funds, differ from traditional investments mainly because of the use of short selling in their investment strategy and the leverage effect which results from borrowing and the use of financial derivative instruments.

Many hedge funds are established in jurisdictions where a legal framework and a regulatory supervision either do not exist or are less stringent than in Western European or similar countries. For some of the hedge funds, a broker (as opposed to a bank) acts as custodian. In some cases, such brokers do not have a rating comparable to that of a bank. Unlike custodians, such brokers often only exercise a safekeeping function and are not subject to any further monitoring requirement imposed by law. For the units of some of the hedge funds there is no liquid market. When valuing and disposing of certain investments problems may arise and in some cases investments may have to be realised below their net asset value. Most hedge funds have a performance-related fee structure. Besides some advantages, such a fee structure may incite the Management Company to make more risky and speculative investments. In addition, the fee structure of the hedge funds may result in performance fees being payable by some of the target funds despite the fact that the Compartments have returned an overall loss due to the negative performance of other target funds. Some fund managers have a stake in their own funds. Certain conflicts of interests at the level of the target funds cannot therefore be excluded.

The performance of hedge funds is highly dependent on the management skills of the fund managers and on the quality of the infrastructure available to them. Some of the techniques employed at the level of target funds involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which significantly exceed those of other investment funds of comparable size. It should be noted that each Compartment bears the costs of its own management, including the fees paid to the administrator, the depository, the investment managers and other service providers, if any. The operating expenses of the Compartments may be higher than those of traditional investment funds. In addition, the Compartments incur similar costs in their capacity as an investor in

the target funds which in turn pay similar fees to their fund manager and other service providers. As a result the costs incurred by each Compartment may be higher in percentage terms than with typical direct investments.

Currency Risk

The rate of exchange between various currencies is a direct consequence of supply and demand factors as well as relative interest rates in each country, which are in turn materially influenced by inflation and the general outlook for economic growth. The investment return, expressed in the investor's domestic currency terms, may be positively or negatively impacted by the relative movement in the exchange rate of the investor's domestic currency unit and the currency units in which the Compartment's investments are made. Investors are reminded that the Compartment may have multiple currency exposure.

Hedging Risk

The Investment Manager(s) may, if set out in the relevant sections of the relevant Appendix, enter into certain transactions using futures, forwards or other exchange-traded or over-the-counter instruments or by the purchasing of securities ("Hedging transactions") to hedge the Compartment's exposure to foreign exchange risk where Classes of Shares are denominated in a currency other than Base Currency and/or certain other exposures including the risk of the value of a Class of Shares, or any increase thereto, being reduced by inflation in the underlying currency of the relevant Class.

Hedging transactions, while potentially reducing the risk of currency and inflation exposure which a Class of Shares may otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. There is no guarantee that a Hedging Transaction will fully protect a Class of Shares against foreign exchange and/or inflation risks.

Fluctuating Market Values

The market value of an investment represented by an investment fund in which the Compartments of the Fund invest, may be affected by fluctuations in the currency of the country where such investment fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Large Capitalization Companies

Compartment(s) investing in large capitalization companies may under-perform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Compartment(s)' performance to suffer.

Increased Cost of Frequent Trading

Frequent purchases and sales may be required to implement some Compartment(s) investment program. More frequent purchases and sales will increase the commission costs and certain other expenses involved in such Compartment(s) operations. These costs are borne by the Compartment(s) regardless the profitability of the Compartment(s) investment and trading activities.

Conflicts of Interest

General

The Management Company and the Investment Manager may respectively have conflicts of interest in relation to their duties to the Fund. The Management Company and the Investment Manager will, however, respectively ensure that all such potential conflicts of interest are resolved fairly and in the best interests of the Shareholders in so far as it is possible to do so.

The Management Company may further act as either management company or AIFM for other Luxembourg or non-Luxembourg UCIs.

The Investment Manager(s) may act as investment advisors to various funds and accounts some of which employ investment strategies that overlap, to some degree, with those of the Compartment(s). The investment management agreement(s) does not impose any specific obligations or requirements concerning the allocation of investment opportunities, time, or effort to the Compartment(s) or any restrictions on the nature or timing of investments for the account of the Compartment(s) and for the Investment Manager(s)' own account or for other accounts which the Investment Manager(s) or its affiliates may manage (other than restrictions and requirements discussed herein). Accordingly, the Investment Manager(s) is not obligated to devote any specific amount of time to the affairs of the relevant Compartment and are not required to accord exclusivity or priority to such Compartment in the event of limited investment opportunities, provided that the Investment Manager(s) will act in a manner that they consider fair and reasonable in allocating investment opportunities. From time to time, the principals of the Investment Manager(s) may serve on the boards of directors or other governing bodies of companies whose securities are, or may be, traded by the Compartment(s) or by the proprietary accounts of the Investment Manager(s), its principals or affiliates or other accounts that it controls. In addition, some Compartment(s) or such proprietary accounts may trade the securities of affiliates, investors, customers, suppliers, service providers, or lenders of, or joint ventures with, such portfolio companies. In serving as directors or other governing members of such portfolio companies, such individuals will have a fiduciary duty to such companies and will be required to act in the best interests of such companies, and such individuals and accounts that they control will be restricted at certain times from trading the securities of such companies. None of the foregoing activities should interfere substantially with the commitment of time necessary for the Investment Manager(s) or their principals to perform their responsibilities to the relevant Compartment.

The Management Company

A description of the Management Company is set forth under the section "*Management of the Fund*".

The Management Company is not restricted from engaging in business activities with other investment funds, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of the Management Company.

The Investment Manager(s)

A description of the Investment Manager(s) is set forth for each Compartment in the relevant Appendix.

The Investment Manager(s) and its affiliates are not restricted from entering into other investment management relationships or from engaging in other business activities with other investment funds, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of the Investment Manager(s) and its affiliates.

Structured Product Issuance

The Fund may be used as the underlying of structured products issued by the Investment Manager(s) or its affiliates. The Investment Manager(s) and/or its affiliates may receive a fee in relation to such structured products.

Personal Trading

Subject to internal compliance policies and approval procedures, as well as applicable laws and regulations, members, officers and employees of the Management Company, the Investment Manager may engage, from time to time, in personal trading of securities and other instruments, including securities and instruments in which the Fund may invest. The AIFMD rules regarding personal transactions, as the case may be, might apply.

Directors

The Directors may provide services to other investment programs and have similar conflicts of interest. They may also be appointed as a conducting officer of the Management Company. In addition, subject to applicable law, any of the service providers (including the Directors) may deal, as principal or agent, with the Fund, provided that such dealings are on normal commercial terms negotiated on an arm's length basis. The Directors shall nevertheless act independently and in the best interest of Shareholders.

The above is not necessarily a comprehensive list of all potential conflicts of interest.

Capital Erosion Risk

Investors should note that as Management Fees, inter alia, may be charged to the capital as well as to the income of the Compartment(s), upon redemption of Shares investors may not receive back the full amount of their original investment. Investors should also note that the Net Asset Value calculation takes account of both realised and unrealised capital gains and losses.

Foreign Exchange/Currency Risk

Although Shares of the different Classes within the relevant Compartment may be denominated in SEK or EUR (or any other currency as may be determined by the Board of Directors from time to time), the Compartment(s) may invest the assets related to a Class of Shares in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant Class of Shares of the relevant Compartment as expressed in the Pricing Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between the Pricing Currency and the currencies in which the Compartment(s)' investments are denominated.

The Compartment may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Risk of Temporary Illiquidity

In order to reduce volatility or regulate operations, certain markets limit price movements by introducing daily fluctuation limits. The prices may not, throughout a single trading session, fluctuate beyond limits set on the basis of the closing prices on the preceding day and no transaction may be passed beyond these limits. Such limits may consequently prevent the Compartment(s) from liquidating rapidly unfavourable positions.

It can also occur that the Compartment(s) may not obtain prices to their satisfaction when the volume dealt on the market is insufficient regarding the positions to be liquidated. It is, moreover, possible that a stock exchange suspends transactions on a certain market.

Changes in Applicable Law

The Compartment(s) must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Compartment(s), the legal requirement to which the Compartment(s) and its Shareholders may be subject could differ materially from current requirements.

Long Equity Exposure

Some of the Compartment(s)' strategy may involve long, unhedged or only partially hedged investments in, and exposure to, equities. Such investments may decline in value in the event of general equity market declines.

Counterparty risk

Cash held by a counterparty in terms of an agreement may not be treated as client money subject to the protection conferred by the local rules and accordingly may not be segregated; it could be used by the counterparty in the course of its investment business and the relevant Compartment may therefore rank as an unsecured creditor in relation thereto.

A Compartment may also be exposed to a credit risk on the counterparties with which it trades in relation to non-exchange traded futures, options, contracts for differences and swaps. Non-exchange traded futures, options, contracts for differences and swaps are agreements specifically tailored to the needs of an individual investor that enable the user to structure precisely the date, market level and amount of a given position. Non-exchange traded futures, options, contracts for differences and swaps are not afforded the same protections as may apply to participants trading futures, options, contracts for differences or swaps on organized exchanges, such as the performance guarantee of an exchange

clearing house. The counterparty for these agreements will be the specific company or firm involved in the transaction, rather than a recognized exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Compartment trades such options or contracts for differences could result in substantial losses to the Compartment.

Finally, a Compartment may also be exposed to a credit risk on counterparties with whom it trades securities, and may bear the risk of settlement default.

Risk of reinvestment of cash collateral

The Fund may reinvest the cash collateral received in connection to efficient management portfolio techniques and OTC financial derivative instruments. Reinvestment of collateral involves risks associated with the type of investments made. The Fund may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from the counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the relevant counterparty. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Fund's global exposure.

Short Selling

A Compartment may enter into short positions. Short positions involve trading on margin and accordingly can involve greater risk than investments based on a long position. In this context, the maximum gain is limited, but the maximum loss is theoretically infinite. Furthermore, investors should take note of the below non-exhaustive list of short selling specific risks.

Risk of short squeezes and "buy-ins"

A stock with very high short interest may occasionally surge in price—typically when a positive development in the stock or broad market triggers massive short-covering—creating what is known as a "short squeeze." Heavily shorted stocks are also vulnerable to "buy-ins," which occurs when a broker-dealer closes out short positions in a difficult-to-borrow stock because its lenders are demanding it back. The risk of a "buy-in" is a major risk with short selling because of its unpredictability and can lead to unexpected losses for the short seller.

Regulatory risks

Regulators may sometimes impose bans on short sales in a specific sector or even in the broad market to avoid panic and unwarranted selling pressure. Such actions can cause a sudden spike in stock prices, forcing the short seller to cover short positions at huge losses.

Contrary to long-term market trend

As the long-term trend of the market is upward, short selling is a contrarian strategy. Unlike a buy-and-hold strategy, it has to be opportunistic and well timed.

Force majeure

The performance of the Fund may be affected by events such as war, civil war, riot or armed conflict, radioactive, chemical or biological contamination, pressure waves and acts of terrorism which are outside the control of the Fund or the Investment Manager.

LUXEMBOURG ANTI-MONEY LAUNDERING REGULATIONS

In an effort to deter money laundering, the Fund, the Management Company, the Investment Manager, any distributor and the Registrar and Transfer Agent must comply with all applicable laws and regulations regarding the prevention of money laundering. In particular, the Registrar and Transfer Agent must comply with Luxembourg law dated 12 November 2004 as amended from time to time against money laundering and terrorism financing. To that end, the Fund, the Investment Manager, any distributor and the Registrar and Transfer Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Fund of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

Share Characteristics

Available Classes

Each Compartment issues Shares in the form of one or several separate Classes of Shares, as set out in each Appendix as well as under "*Introduction*". Such Classes of Shares may differ with respect to, among others, the type of investors for which they are designed, their Pricing Currency, their countries of distribution and as the case may be with respect to their fee structure.

For the time being, all Shares are fully paid-up.

The Board of Directors of the Fund may set eligibility criteria for investors. In this respect, in order to verify their eligibility to subscribe and hold Shares, prospective investors are invited to examine carefully each relevant Appendix.

Swedbank AB (publ) and any entity of the **Swedbank** group are entitled to purchase shares in any Share Class and Compartment for corporate governance reasons notwithstanding any minimum subscription amounts or any particular restriction on ownerships as set out as the case may be in each Appendix.

Shareholder Rights

All Shareholders have the same rights, regardless of the Class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Reference Currency/Base Currency/Pricing Currency

The Reference Currency of the Fund is the EUR. The Base Currency of each Compartment and the Pricing Currency of each Class of Shares are as set out in each Appendix.

Dividend Policy

The Fund may issue distributing Share Classes and capitalization Share Classes within each Compartment, as set out in each relevant Appendix.

Unless otherwise stated in each relevant Appendix, capitalization Share Classes capitalize their entire earnings whereas distributing Share Classes pay dividends.

For Shares of Classes entitled to distribution, dividends, if any, will be declared and paid to each Shareholder concerned in the currency of the relevant Compartment or Class to the address shown on the register of Shareholders, and in case of joint shareholding, to the first registered holder of the relevant distributing Share Class on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors of the Fund in compliance with the conditions set forth by law.

The general meeting of Shareholders of the Class or Classes of Shares issued in respect of any Compartment, upon proposal of the Board of Directors of the Fund shall determine how to dispose of the income of the relevant Classes of Shares of the relevant Compartment(s) and at such time and in relation to such periods as the Board of Directors of the Fund may determine and decide to distribute dividends.

All distributions will be paid out as decided by the Board of Directors of the Fund in compliance with the conditions set forth by law.

Should the dividend amount to be distributed to a Shareholder for a specific class be less or equivalent to 100 EUR or its equivalent in another currency then the dividend will be automatically reinvested in the relevant Class of Share of the relevant Compartment.

Should the Shareholders decide to reinvest the dividend amount to be distributed to them, these dividends will be reinvested in further Shares within the same Class of the same Compartment and Shareholders will be advised of the details by dividends statements. No Subscription Fees, as defined below, will be imposed on reinvestments of dividends or other distributions.

However, in any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the equivalent of EUR 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Shares of the relevant Class in the relevant Compartment.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

Listed Classes

The Board of Directors of the Fund may, in its sole discretion, elect to list any Classes of Shares on any stock exchange, including the Luxembourg Stock Exchange.

Fractional Shares

The Compartment issues whole and fractional Shares up to six decimal places. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Compartment.

Share Registration and Certificates

All Shares are issued in registered un-certificated form, unless a Share certificate is formally requested by the Shareholder, the cost of such Share certificate being borne by the Shareholder making this request. All Shareholders shall receive from the Registrar and Transfer Agent a written confirmation of his or her shareholding.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

Subscription of Shares

Minimum Investment and Holding Amount

No Shareholder may subscribe initially or subsequently for less than the minimum initial and subsequent subscription amounts of Shares indicated in each Appendix if any. No Shareholder may transfer or redeem Shares of any Class if the transfer or redemption would cause the Shareholder's holding amount of that Class of Shares to fall below the minimum amount of Shares indicated, as the case may be, in each Appendix.

For all Classes of Shares the minimum value of a holding at any time must amount to the gross minimum initial investment applicable to the particular Class of Shares of that Compartment. If the holding of a Shareholder in a Class of Shares is below such minimum initial investment the Board may proceed to a compulsory redemption of all his/her Shares.

The Board of Directors of the Fund may, provided that equal treatment of Shareholders be complied with, (i) grant Shareholders an exemption from the conditions of minimum holding and accept a redemption request that would cause the Shareholder's holding in any Compartment to fall below the minimum holding amount for such shares and/or (ii) grant Shareholders an exemption from the conditions of minimum subscription of Shares and accept subscriptions in any Compartment in an amount inferior to the minimum initial subscription amount or minimum subsequent subscription amount for such shares.

These exemptions may only be made in favour of Shareholders who understand and are able to bear the risk linked to an investment in the relevant Compartment, on exceptional basis and in specific cases.

Subscription Fee

The subscription of Shares may be subject to a subscription fee of a percentage of the Net Asset Value per Share of the Shares being subscribed as indicated in each Appendix and which shall revert, if applicable, to the Compartment (the "Subscription Fee").

Procedure of Subscription

Market Timing Policy

The Fund does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all Shareholders.

As per the Luxembourg Regulatory Authority' Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value.

Opportunities may arise for the market timer either if the Net Asset Value is calculated on the basis of market prices which are no longer up to date (stale prices) or if the Fund is already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the Fund through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Board of Directors of the Fund and the Management Company may, whenever they deem it appropriate and at their sole discretion, cause the Registrar and Transfer Agent and the Administrator, respectively, to implement any of the following measures:

- Reject any application for conversion and/or subscription of Shares from investors whom the former consider market timers.
- Combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.
- If a Compartment is primarily invested in markets which are closed for business at the time the Compartment is valued, during periods of market volatility, cause the Administrator to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Compartment's investments at the point of valuation.

In addition, the Board of Directors of the Fund reserves the right to levy an additional fee of up to 2% of the Net Asset Value per Share of the Shares subscribed if the Board of Directors of the Fund considers that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Compartment concerned.

Subscription Application

Any investor intending to subscribe initially must complete an application form. Application forms are available from and should be sent to the Registrar and Transfer Agent at the following address:

Swedbank AB (publ) Luxembourg Branch
65, Boulevard Grande-Duchesse Charlotte L-1331 Luxembourg
Grand Duchy of Luxembourg

The application for subscription of Shares must include:

- the monetary amount
- the Class and Compartment (including the ISIN code) from which Shares are to be subscribed, and
- Shareholder's details (including the fund account number).

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application (including as to its eligibility to invest in the Fund). Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent may be rejected. In addition, the Board of Directors of the Fund, in its sole discretion may at any time suspend or close the sale of any Class of Shares or all Shares.

Subscription Date and Purchase Price

Shares may be subscribed as referred to in the relevant Appendix. Except during the initial offering period, the subscription date for any subscription application shall be as indicated in the relevant Appendix. The purchase price for any subscription application will be the sum of the relevant Net Asset Value per Share of such Shares on the subscription date, after the swing pricing adjustment mechanism (if any) is applied, plus any applicable Subscription Fees.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Payment

Each investor must pay the purchase price as determined in the relevant Appendix.

The purchase price must be paid by electronic bank transfer only, as specified in the application form.

Any payment must be in cleared funds before it will be considered as having been received.

An investor should pay the purchase price in the Pricing Currency. If an investor requests payment in another currency, the Fund or its agent will make reasonable efforts to convert the purchase price into the currency requested. All costs associated with the conversion of that purchase price will be borne by the Shareholder, whether such conversion actually is made. Neither the Fund nor any agent of the Fund shall be liable to an investor if the Fund or agent is unable to convert the purchase price into a currency other than the relevant Pricing Currency.

If subscribed Shares are not paid for, the Fund may redeem the Shares issued, whilst retaining the right to claim the issue fees, commission and any difference. In this case the applicant may be required to indemnify the Fund against any and all losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely settlement, as conclusively determined by the Board of Directors in its discretion. In computing such losses, costs or expenses account shall be taken where appropriate of any movement in the price of the Shares between allotment and cancellation or redemption and the costs incurred by the Fund in taking proceedings against the applicant.

Subscriptions in Kind

The Fund may accept payment for subscriptions in a Compartment in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of such Compartment and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Fund or its duly appointed delegate.

Ineligible Investors

The application form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is able to acquire and hold Shares without violating applicable laws. The Shares may not be offered, issued or transferred to any person that would qualify as an Ineligible Investor as defined below.

Applicants for the subscription to Shares will be required to certify that they are not US Persons or Specified US Persons and might be requested to prove that they are not Ineligible Investors.

Shareholders are required to notify the Registrar and Transfer Agent of any change in their domiciliation status.

Prospective investors are advised to consult their legal counsel prior to investing in Shares of the Fund in order to determine their status as non US Persons/Specified US Person and as non-Ineligible Investors.

The Fund may refuse to issue Shares to Ineligible Investors or to register any transfer of Shares to any Ineligible Investors. Moreover, the Fund may at any time forcibly redeem/repurchase the Shares held by an Ineligible Investor.

The Fund will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to Shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Class of Shares.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form before its request be accepted.

The Shareholder should send its notice and each completed application form to the Registrar and Transfer Agent at the following address:

Swedbank AB (publ) Luxembourg Branch
65, Boulevard Grande-Duchesse Charlotte L-1331 Luxembourg
Grand Duchy of Luxembourg

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and separately, agree to hold the Compartment and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

Redemption of Shares

A Shareholder may request the Fund to redeem some or all of the Shares it holds in the Fund. If as a result of any redemption request, the number of Shares held by any Shareholder in a Class would fall below the minimum holding amount for that Class of Shares, if any, the Fund may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant Class. Shares may be redeemed on days referred to in the relevant Appendix.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any day corresponds to more than 10% of the net assets of a Compartment or of a Class, the Fund may defer part or all of such redemption and conversion requests for such period as it considers to be in the best interest of the Compartment or of a Class and its Shareholders. Any deferred redemption and conversion shall be treated as a priority to any further redemption and conversion requests received on any following Redemption Day or conversion date.

Should at the time of the request of redemption the documentation requested by the Registrar and Transfer Agent in compliance with all applicable laws and regulations regarding the prevention of money laundering not be complete, the redemption request will not be processed until the said documentation is completed.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent or the Distributor.

That redemption notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares or the monetary amount of each Class to be redeemed (including the ISIN code).

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent may reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with such redemption.

Redemption Fee

The redemption of Shares may be subject to a redemption fee of a percentage of the Net Asset Value per Share of the Shares being redeemed as indicated in each Appendix. Any redemption fee shall be levied for the benefit of the Compartment concerned.

The Board of Directors of the Fund reserves the right to levy an additional fee of up to 2% of the Net Asset Value per Share of the Shares redeemed if the Board of Directors of the Fund considers that the redeeming investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Compartment concerned.

Redemption Day and Redemption Price

The Redemption Day for any redemption notice shall be as indicated in the relevant Appendix. The redemption price for any redemption notice will be the relevant Net Asset Value per Share of such Shares on the Redemption Day, after the swing pricing adjustment mechanism (if any) is applied, less any applicable redemption fee.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Payment

The Fund will pay the Shareholder redemption proceeds as determined in the relevant Appendix.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Shareholder.

Redemption proceeds will be paid in the relevant Pricing Currency. If a Shareholder requests payment in another currency, the Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Fund nor any agent of the Fund shall be liable to a Shareholder if the Fund or agent is unable to convert and pay into a currency other than the relevant Pricing Currency.

Neither the Fund nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the Redemption Day shall be forfeited and shall accrue for the benefit of the relevant Class of Shares.

Redemption in specie

Any Shareholder may redeem Shares in specie, provided that the Fund determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with redemptions in kind shall be borne by the relevant Shareholders. Redemptions in kind are subject to the prior and express authorization of the Board of Directors or its duly appointed delegate.

Forced Redemption

The Fund may immediately redeem some or all of a Shareholder's Shares if the Fund believes that:

- The Shareholder is an Ineligible Investor;
- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder, by trading Shares frequently, is causing the relevant Compartment to incur higher portfolio turnover and thus, causing adverse effects on the Compartment's performance, higher transactions costs and/or greater tax liabilities; or
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Fund.

Conversion of Shares

Subject to the provisions in the relevant Appendix, any Shareholder may in principle request the conversion of its Shares for (i) Shares of the same Class of another Compartment or (ii) Shares of a different Class of the same or another Compartment as more fully described below. Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of subscription and redemption, as well as with all other requirements notably relating to investor qualifications and minimum investment and holding thresholds, if any, applicable to each Compartment.

If Shares are converted for Shares of another Class or Compartment having the same or lower Subscription Fees, no additional charge shall be levied. If Shares are converted for Shares of another Class or Compartment having higher Subscription Fees, the conversion may be subject to a conversion fee to the benefit of an intermediary as determined by the Board of Directors of the Fund equal to the difference in percentage of the Subscription Fees of the relevant Shares.

To exercise the right to exchange Shares, the Shareholders must deliver an exchange order in proper form to the Registrar and Transfer Agent.

The number of Shares in the newly selected Compartment or Class of Shares will be calculated in accordance with the following formula:

$$A = (B \times C \times D) / E$$

where:

- A is the number of Shares to be allocated in the new Class;
- B is the number of Shares of the original Class to be converted;
- C is the Net Asset Value per Share of the original Class on the relevant Valuation Day;
- D is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original Class and the Pricing Currency of the new Class;
- E is the Net Asset Value per Share of the new Class on the relevant Valuation Day.

DETERMINATION OF THE NET ASSET VALUE

Day of Calculation

Minimum monthly, the Fund calculates the Net Asset Value of each Class of Shares on each Valuation Day as indicated for each Compartment in its description in the relevant Appendix.

Method of Calculation

The Net Asset Value per Share on any day that any Compartment calculates its Net Asset Value is determined by dividing the value of the portion of assets attributable to that Class less the portion of liabilities attributable to that Class, by the total number of Shares of that Class outstanding on such day. The Net Asset Value per Share may be adjusted by means of a swing pricing mechanism (as described below).

The Net Asset Value per Share of each Class shall be available at the registered office of the Fund as well as published on the following website: www.swedbank.lu/swedbank-management-company within the timeline specified in the relevant Appendix.

The Net Asset Value of each Share shall be determined in the Pricing Currency of the relevant Class of Shares.

The Net Asset Value of each Class of Shares may be calculated and rounded up to six decimals of the Pricing Currency in accordance with the Fund's guidelines.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Fund, the Manager Company or the Investment Manager, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on the part of the Administrator, be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

The value of each Compartment's assets shall be determined as follows:

- (1) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof;
- (2) the value of any asset admitted to official listing on to any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board of Directors of the Fund;
- (3) the value of assets that are not listed or dealt in on a stock exchange or on any regulated market or if, with respect to assets listed or dealt in on any stock exchange or any regulated market, the price as determined pursuant to sub-paragraph (2) is in the opinion of the Directors not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Fund;

- (4) the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets or dealt on any Regulated Market shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable;
- (5) units or shares of an open-ended UCI will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors of the Fund, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the Administrators of the target UCI. The net asset value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii) above;
- (6) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Total return swaps will be valued at fair value under procedures approved by the Board of Directors of the Fund. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Fund will always value total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;

- (7) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Fund. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;
- (8) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

The liabilities of the Fund are described under section "*Charges and Expenses*" and in the Articles of Incorporation.

Swing Pricing

The Compartment may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or conversions. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Compartment may apply "swing pricing" as part of its valuation policy, as specified in the relevant Appendix for the relevant Compartment.

This will mean that in certain circumstances the Compartment will make adjustments in the calculation of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. In principle, no rebalancing should be applied for transactions below 5% of the net assets of the Compartment on any Valuation Day.

TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE

The Fund may temporarily suspend the determination of the Net Asset Value per Share of any particular Class of Shares and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to shares of each Class:

- (1) During any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the Funds' investments attributable to a Compartment from time to time is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Compartment is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- (2) Political, economic, military, monetary or other emergency beyond the control, liability and influence of the Fund makes the disposal of the assets of any Compartment impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or
- (3) During any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Compartment's investments or the current price or value on any stock exchange or market in respect of the assets attributable to such Compartment; or
- (4) During any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Compartment or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors of the Fund, be effected at normal rates of exchange; or
- (5) During any period when for any other reason the prices of any investments owned by the Fund attributable to such Compartment cannot promptly or accurately be ascertained; or
- (6) During any period when the Board of Directors of the Fund so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Fund or a Compartment has been convened for the purpose of deciding on the liquidation or dissolution of the Fund or a Compartment and (ii) when the Board of Directors of the Fund is empowered to decide on this matter, upon its decision to liquidate or dissolve a Compartment; or
- (7) Following a decision of merging, liquidate or dissolve the Fund or any of its Compartments or upon the order of the regulatory authority; or
- (8) Following the suspension of the calculation of the net asset value of shares or units of the master fund in which the Fund or any of its Compartment invests as its feeder fund, or
- (9) In the case of a Compartment or a Class for which the Board of Directors has required that a Side Pocket Compartment be established.

The Fund may suspend the issue and redemption of shares of any particular Compartment, as well as the conversion from and to shares of each class, following the suspension of the issue, redemption and/or conversion at the level of a master fund in which the fund invests in its quality as feeder fund, to the extent applicable.

The Fund may suspend the issue, conversion and redemption of Shares of any Class within any Compartment forthwith upon occurrence of an event causing it to enter into merger, liquidation or upon the order of the Luxembourg Regulatory Authority.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors of the Fund reserves the right to set the value of Shares in one or more Compartments only after having sold the necessary securities, as soon as possible, on behalf of the Compartment(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the Net Asset Value and of the issue, redemptions and conversions of Shares shall be notified to the subscribers and Shareholders requesting redemption, subscription or conversion of their Shares, on receipt of their request for subscription, redemption or conversion. Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

TAXATION

General

The following is based on the Fund's understanding of, and advice received on, certain aspects of the law in force and current practice in Luxembourg as at the date of this Prospectus. It does not purport to be a complete analysis of all possible tax consequences that may be relevant to an investment decision. Further, this summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of tax law is based upon the law and regulations as in effect and as interpreted by the tax authorities on the date of this Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

The tax treatment of an investment in Shares depends on the individual circumstances of each Investor and may be subject to change in the future. Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, converting, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Fund or termination of a Compartment may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Board of Directors, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. In addition, any reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

The Fund

Income tax

The Fund is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax.

Subscription tax

The Fund is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of generally 0.05 % per annum payable quarterly and calculated on the Fund's Net Asset Value at the end of the relevant quarter. However, such rate may be decreased to 0.01% per annum of their Net Asset Value for specific Classes of Shares reserved to Institutional Investors in a Compartment as specified in Part B of the Prospectus.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs as well as individual compartment of umbrella funds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;
- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees; and
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive object is to replicate the performance of one or more indices.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its Shareholders.

Value added tax

In Luxembourg, regulated investment funds, such as SICAVs, have the status of taxable persons for value added tax ("**VAT**") purposes. Accordingly, the Fund is considered for VAT purposes in Luxembourg as a taxable person without input VAT deduction right with regards to its fund management activities. A VAT exemption applies for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg so that the Fund may declare and pay to the Luxembourg Treasury the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

In principle, no VAT liability arises in Luxembourg in respect of any payments by the Fund to its Shareholders to the extent such payments are linked to their subscription to the Fund's Shares and do therefore not constitute the consideration received for any taxable services supplied.

Other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Shares against cash, except a fixed duty of Euro 75 which was paid upon the Fund's incorporation or any amendment of its Articles of Incorporation.

Dividends and interest on securities issued in other countries may be subject to non-recoverable withholding taxes or other taxes imposed by such countries.

The Shareholders

Income taxation of the Shareholders

Luxembourg non-residents

Shareholders who are non-residents of Luxembourg, and who have neither a permanent establishment in Luxembourg, nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax on income received or capital gains realized upon the sale, disposal or redemption of the Shares.

Non-resident corporate Shareholders which have a permanent establishment in Luxembourg, or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment in Luxembourg, or a permanent representative in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg residents

- Luxembourg resident individuals:

Any dividends received on the Shares by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of currently 43.60% in 2014).

A gain realized upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth, is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse or partner and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the share capital of the Fund or (ii) the taxpayer acquired free of charge, within the 5 years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or the alienators in the case of successive transfers free of charge within the same 5-years period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are taxed according to the half-global rate method (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Shares.

- Luxembourg resident companies:

Luxembourg resident corporate (*sociétés de capitaux*) Shareholders must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual Shareholders, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

- Luxembourg resident companies benefiting from a special tax regime:

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime, such as family wealth management companies governed by the amended law of 11 May 2007, undertakings for collective investment subject to the 2010 Law, or specialized investment funds subject to the 2007 Law are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Net wealth tax

Any Shareholder, whether Luxembourg resident or non-resident who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the 2010 Law, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended 2007 Law or (vi) a family wealth management company governed by the law of 11 May 2007.

Other taxes

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg deed or registered in Luxembourg.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "CRS"). Luxembourg is a signatory jurisdiction to the CRS and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the "CRS Law").

The regulation may impose obligations on the Fund and its Shareholders, if the Fund is actually regarded as a reporting Financial Institution under the CRS. Under this perspective, the Fund could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certifications forms by the Shareholders), tax identification number and CRS classification of the Shareholders in order to fulfil its own legal obligations pursuant to the CRS Law.

Each investor shall furnish (including by way of updates) to the Fund, or any third party designated by the Fund (a "Designated Third Party"), in such form and at such time as is reasonably requested by the Fund (including by way of electronic certification) any information, representations, waivers and forms relating to the investor (or the investor's controlling person, if relevant) as shall reasonably be requested by the Fund or the Designated Third Party to assist it in complying with the relevant CRS requirements.

In case of subscription for Shares, the Fund, or any Designated Third Party, may request a self-certification form issued by the investor in order to accept the said subscription.

Investors should contact their own tax advisers regarding the application of CRS to their particular circumstances.

Foreign Account Tax Compliance Act ("FATCA")

The FATCA provisions of the Hiring Incentives to Restore Employment Act generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and, beginning as early as January 1, 2017, gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("Withholdable Payments") and (ii) beginning as early as January 1, 2017, a portion of certain non-US source payments from non-US entities that have entered into Foreign Financial Institution ("FFI") Agreements (as defined below) to the extent attributable to Withholdable Payments ("Passthrough Payments"). As a general matter, the new rules are designed to require US Persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the Internal Revenue Service (the "IRS"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

Generally, the new rules will subject all Withholdable Payments and Passthrough Payments received by an FFI to 30% withholding tax (including the share that is allocable to non-US Shareholder) unless the FFI enters into an agreement with the IRS (a "FFI Agreement") or complies with the terms of an applicable intergovernmental agreement (an "IGA"). Under an FFI Agreement or an applicable IGA, an FFI generally will be required to provide information, representations and waivers of non-US law as may

be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US accountholders.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA (the "Luxembourg IGA"). Provided the Fund adheres to any applicable terms of the Luxembourg IGA, the Fund would not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Fund will not have to enter into an FFI Agreement with the IRS and instead would be required to obtain information regarding accountholders and report such information to the Luxembourg government, which, in turn, would report such information to the IRS.

In certain circumstances, the Fund may redeem a non-compliant Shareholder's interest in any sub-fund or form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Shareholder's interest to such investment vehicle. Any tax caused by an Shareholder's failure to comply with FATCA will be borne by such Shareholder.

Each prospective investor should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

MANAGEMENT OF THE FUND

Management Company

Pursuant to a Management Company Services Agreement, Swedbank Management Company S.A., the Management Company, a chapter 15 management company, having its registered office at 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand-Duchy of Luxembourg, has been appointed to act as management company of the Fund and as AIFM.

The Management Company has obtained from the CSSF the double license to manage both undertakings for collective investment in transferable securities in accordance with chapter 15 of the 2010 Law as well as AIFs in compliance with chapter 2 of the 2013 Law.

The Management Company was established on 10 November 2009 for an indefinite period, and its share capital amounts to five hundred thousand Euros (500,000.-EUR). It is registered under number B149.317 in the Luxembourg commercial and companies' register, where copies of its articles of association are available for inspection and can be received upon request. The articles of association have been amended with a publication in the official gazette of the Grand Duchy of Luxembourg *Mémorial C, Recueil des Sociétés et Associations* (hereinafter referred to as "*Mémorial*") in Luxembourg on 4 March 2014.

As an AIFM, the Management Company will be responsible for providing the investment management and risk management in respect of the Fund. The Management Company will further be in charge of the marketing and the administration of the Fund.

The Management Company may delegate part of such functions to third parties, in compliance with the 2010 Law and the 2013 Law. The Management Company will monitor its delegates and will further ensure that they carry out the delegated functions effectively and in compliance with the applicable regulations. The Management Company will be entitled to take appropriate actions if its delegates do not properly and effectively comply with the functions they have been entrusted.

The Management Company has delegated the central administration functions to the Administrator, the Share registrar and transfer functions to the Registrar and Transfer Agent, the investment management function to the Investment Manager and the Share distribution function to the Distributor. In case of changes or appointment of additional third parties, the Prospectus will be updated accordingly.

Besides managing the Fund, the Management Company currently manages additional undertakings for collective investments, the list of which can be obtained from the Management Company.

The Management Company has also been appointed to act as the Fund's domiciliary agent (the "Domiciliary Agent"). As the Domiciliary Agent, the Management Company will be responsible for the domiciliation of the Fund and will perform, inter alia, the functions as foreseen in the Luxembourg act of 31 May 1999 on the domiciliation of companies, as amended and, in particular, allow the Fund to establish its registered office at the registered office of the Management Company and provide facilities necessary for the meetings of the Fund's officers, Directors and/or of the Shareholders of the Fund.

The potential exposure of the Management Company to its professional liabilities in relation to the AIFs it manages and resulting from the implementation of the requirements applicable thereto by virtue of the AIFMD, will be covered by additional own funds.

Investment Manager(s) / Investment Advisor(s)

Investment Manager(s):

Each of the Compartments is managed by an independent investment manager, as set forth for each Compartment in the relevant Appendix. The Management Company has appointed each Investment Manager based on the Investment Manager's experience and expertise in managing funds. However,

the Management Company may terminate each appointment immediately where it is in the best interest of Shareholders to do so.

The Investment Managers may on a discretionary basis enter into financial derivative contracts as well as acquire and dispose of securities of the Compartments for which they have been appointed by the Fund, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with stated investment objectives and restrictions. The Investment Managers are responsible for paying out of their own fees, the fees of the Investment Advisor(s).

Investment Advisor(s):

Investment Advisor(s) may be appointed to carry out advisory services in relation to the investments of one or several Compartment(s) of the Fund, as further specified in the relevant Appendix.

Depository and Paying Agent

Pursuant to a depository agreement entered into by the Fund and the Depository on 24 February 2014 (the "Depository Agreement"), the Depository has been appointed as depository for (i) monitoring the Fund's cash flows, (ii) the safe-keeping of the assets of the Fund and (iii) other oversight duties in accordance with the provisions of article 19 of the 2013 Law.

As regards to its safekeeping duties, the Depository shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depository's books (in which case the account shall be segregated so that all financial instruments registered in such account can be clearly identified as belonging to the Fund at all times) and all financial instruments that can be physically delivered to the Depository. Regarding other assets, the Depository shall verify the ownership by the Fund of such assets and shall maintain an up-to-date record of that ownership. For this ownership verification, the Depository shall base on information or documents provided by the Fund and, where available, on external evidence. The Depository shall provide the Fund, on a regular basis, with a comprehensive inventory of all of the assets of the Fund. Assets deposited as margin with brokers, which are therefore not held in custody by the Depository and of which the Fund does not have ownership, as well as cash need not be segregated and may become available to the creditors of brokers and of the Depository in the event of their bankruptcy or insolvency.

The Depository, Swedbank AB (publ) Luxembourg Branch is a Luxembourg branch of Swedbank AB (publ), a public limited company established under Swedish law licensed to carry out banking activities under the supervision of the Swedish Financial Supervisory Authority (*Finansinspektionen*). The activities of the Depository started on 17 April 2012 following due notification by *Finansinspektionen* to the CSSF in accordance with Article 25 of Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions (recast).

As the Fund's paying agent in Luxembourg (the "Luxembourg Paying Agent"), it is in charge of the payment of the dividends and capital reimbursement to the Shareholders.

The Depository or any other eligible entity will segregate the assets of the Fund from its own assets and from the assets of the relevant eligible entity in such a way that they can at any time be clearly identified as belonging to the Fund. Assets which are so segregated will be unavailable to the creditors of the Depository or of the relevant eligible entity in the event of its bankruptcy or insolvency.

The Depository may appoint sub-custodians, agents and delegates ("Sub-Custodians") to hold the assets of the Fund subject to the conditions laid down in the 2013 Law, and in particular that such Sub-Custodians are subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. However, where the laws of a third country requires that certain financial instruments be held in custody by a local entity and no local entities satisfy these delegation requirements, the Depository may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy these delegation requirements. Furthermore, the Depository will only delegate the custody of financial instruments to

such a third party not satisfying these delegation requirements upon instruction of the Management Company. The identity of such delegates may be obtained upon request to the Management Company or the Depositary.

The Depositary's liability shall not be affected by any such delegation mentioned in the above paragraph. However, the Depositary may discharge its liability in case of loss of assets held in custody with delegates provided that:

- a) all requirements for the delegation of its safe-keeping services set forth above are met;
- b) the written contract between the Depositary and the relevant delegate expressly transfers the liability of the Depositary to that delegate and makes it possible for the Management Company acting on behalf of the Fund to make a claim against that delegate in respect of the loss of assets or for the Depositary to make such a claim on behalf of the Fund; and
- c) there is objective reasons for such discharge of liability which are:
 - (i) limited to precise and concrete circumstances characterising a given activity; and
 - (ii) consistent with the Depositary's policies and decisions.

Such objective reasons shall be established each time the Depositary intends to discharge itself of liability.

In performing its obligations under the Depositary Agreement, the Depositary shall observe and comply with (i) Luxembourg Law and any other applicable laws and regulations for the time being in force, (ii) the Depositary Agreement (including any operating procedures agreed to from time to time between the Depositary and the Fund), and (iii) the terms of this Prospectus. Furthermore, in carrying out its role as depositary, the Depositary must act solely in the interest of the Shareholders.

Either party may terminate the Depositary Agreement by giving at least three months' notice to the other party (or earlier on certain breaches of the Depositary Agreement, including the insolvency of any of the parties thereof).

The Depositary may not be removed by the Fund until the Fund has appointed a replacement depositary. The duties of the Depositary, as depositary, shall continue after its removal for such period as may be necessary to allow the transfer of all assets of the Fund to the succeeding depositary.

The Management Company has agreed to indemnify the Depositary or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the loss of assets, referred to above, and for which the Depositary would be liable) which may be imposed on, incurred by or asserted against the Depositary in performing its obligations or duties hereunder.

Administrator, Registrar and Transfer Agent

Swedbank AB (publ) Luxembourg Branch serves as Administrator, Registrar and Transfer Agent in accordance with the Central Administration Agreement entered into between the Management Company and the Administrator on 24 February 2014.

As Administrator, it is responsible for maintaining the books and financial records of the Fund and calculating the Net Asset Value of each Class of Shares.

As the Fund's registrar and transfer agent (the "Registrar and Transfer Agent"), the Registrar and Transfer Agent is responsible for the processing of subscriptions, redemptions and transfers and conversions of Shares and the registration of these transactions in the Register of the Fund, the delivery of the Share certificates, if requested, for accepting Shares certificates rendered for replacement, redemption or conversion and for providing and supervising the mailing reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The Management Company and the Administrator may terminate at any time this agreement upon three months' prior written notice addressed by one party to the other or under other circumstances set out in such agreements.

Unless the Administrator has acted fraudulently, negligently or with wilful default, the Administrator shall not be liable to the Fund, the Management Company or to any Shareholder for any act or omission in the course of or in connection with the discharge by the Administrator of its duties. The Management Company has agreed to indemnify the Administrator or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties hereunder.

The Administrator has no decision-making discretion relating to the Fund's investments. The Administrator is a service provider to the Management Company and the Fund and is not responsible for the preparation of this Prospectus or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

Prime Broker

The Management Company may in relation to each Compartment, from time to time, appoint a Prime Broker, with the approval of the Depositary and in accordance with the applicable regulation, in particular with the 2013 Law. The Management Company will exercise due skill, care and diligence in the selection and appointment of prime brokers.

As a general rule, the Prime Broker must be subject to the supervision of a recognized regulatory authority, honourable and competent. In addition, the Prime Broker will be regularly subject to due diligence procedures initiated by the Depositary in order to ensure that the above mentioned conditions are met. The Depositary will have an on-line access to the systems of the Prime Broker, enabling the Depositary to verify how the assets of the Fund have been invested and where and how such assets are available.

The services offered by the Prime Broker to the Fund typically include the following: financing or execution of transactions as a counterparty, clearing, settlement, credit facilities, securities lending facilities and foreign exchange. In addition, the Prime Broker will typically provide safe-keeping services in relation to the Fund. In relation to such safe-keeping services, the Prime Broker is authorised to appoint correspondents and/or nominees. The Prime Broker and its correspondents and/or nominees shall ensure that the assets held through them on behalf of the Fund shall be identifiable at any time as belonging to a client of the Prime Broker and as being separate from the Prime Broker's own assets. The Prime Broker shall act with due care and diligence in the selection of the relevant correspondents and/or nominees. The Prime Broker shall supervise the correspondents and/or nominees so as to ensure that they perform their duties in a satisfactory manner.

As continuing security for the due payment of the liabilities of the Fund towards the Prime Broker, all assets of the Fund held by or to the order of the Prime Broker will typically be charged in favour of the Prime Broker.

In addition, the Prime Broker may from time to time utilise any assets of the Fund consisting of securities held by or to the order of the Prime Broker for the Prime Broker's own purposes. All right, title and interest in the relevant securities shall pass to the Prime Broker and the Fund shall only be entitled to receive equivalent securities. In the event of an insolvency of the Prime Broker, the Fund might not be able to recover the entire value of the relevant securities.

In relation to credit facilities or securities lending facilities, the Fund may grant collateral to the Prime Broker by way of an outright transfer of title of certain assets. The Prime Broker shall not take collateral with a market value in excess of 120% of the obligations of the Compartment towards the Prime Broker.

Any money received or held by the Prime Broker will typically not be subject to the protections conferred by applicable rules with respect to client money. As a consequence, the Fund's monies will not be segregated from those of the Prime Broker and will be used by the Prime Broker in the course of its business and the Fund will therefore rank as a general unsecured creditor of the Prime Broker in relation thereto.

The Fund will typically be obliged to indemnify on demand each of the Prime Broker and its respective affiliates, directors, officers, employees and agents (each an "Indemnified Party") against certain costs, losses, expenses or liabilities sustained or incurred by the Indemnified Party as further detailed in the prime brokerage agreement, including in particular costs, losses, expenses or liabilities sustained or incurred by the Indemnified Party (1) to render the prime brokerage agreement enforceable and admissible in evidence in any court; (2) in the administration of such agreement; (3) in protecting or enforcing the Indemnified Party's rights under such agreement and/or any amendment; (4) as a result of the occurrence or continuance of any event of default; (5) all costs, expenses and losses sustained or incurred by the Indemnified Party as a result of or in connection with the payment of any amount due under such agreement, whether as a result of any judgment or order, the winding up or bankruptcy of the Fund or otherwise, or (6) any other taxes, fees, expenses, claims, actions, liabilities, damages, costs and losses incurred by an Indemnified Party in the proper performance of the prime brokerage agreement and any transactions thereunder.

Except to the extent caused as the result of negligence, wilful default or fraud on the part of the Prime Broker or any of its affiliates (or nominees with whom securities are held which are themselves controlled by the Prime Broker or any of its affiliates) to whom the Prime Broker's performance of the prime brokerage agreement has been delegated, the Prime Broker shall typically not be liable for any loss or damage that is caused to the Fund, either directly or indirectly.

Further details related to any Prime Broker appointed for a particular Compartment are set out in the Compartment's relevant Appendix.

Auditors of the Fund

The Board of Directors of the Fund has appointed Deloitte Audit S.à.r.l as the independent authorised auditor (*réviseur d'entreprises agréé*) of the Fund.

Distributor

The Management Company with the consent of the Fund may appoint a distributor to distribute and arrange for the distribution of Shares ("Distributor"). In this respect, the Distributor may engage certain financial institutions ("Intermediaries") to offer the Shares to investors.

The Distributor will comply, and by contractual agreements, require each sub-distributor or Intermediary, as applicable, to comply with applicable laws and regulations concerning anti-money laundering and, in particular, circulars issued by the Luxembourg Regulatory Authority.

Subject to the law of the countries where Shares are offered, Intermediaries may act as nominees for a Shareholder. All nominees shall be (i) professionals of the financial sector of a country which are subject, under their local regulations, to anti-money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in another country provided they are a subsidiary of a professional of the financial sector of a country referred in (i) above and where they are obliged to follow anti-money laundering rules equivalent to those required by Luxembourg law as a consequence of internal policies. Whilst and to the extent that such arrangements subsist, the underlying Shareholders will not appear in the Register and Transfer Agent of the Fund and will have no direct right of recourse against the Fund.

In this capacity, the Intermediary shall apply for the subscription, conversion or redemption of Shares for the account of its client and request registration of such operations in the Fund Shares' register in the name of such Intermediary.

The agreement between the Fund and any nominee shall contain a provision or, if such is not the case, shall be deemed to include a provision that gives the Shareholder the right to exercise its title to the Shares subscribed through the nominee. The nominee agent will have no power to vote at any general meeting of Shareholders, unless the Shareholder grants it a power of attorney in writing with authority to do so.

A Shareholder may ask at any time in writing that the Shares shall be registered in his name and in such case, upon delivery by the Shareholder to the Registrar and Transfer Agent of the relevant confirmation letter of the nominee, the Registrar and Transfer Agent shall enter the corresponding transfer and Shareholders' name into the Shareholder register and notify the nominee accordingly.

However, the aforesaid provisions are not applicable for Shareholders who have acquired Shares in countries where the use of the services of a nominee (or other Intermediary) is necessary or compulsory for legal, regulatory or compelling practical reasons.

In relation to any subscription, an Intermediary authorised to act as nominee is deemed to represent to the Fund that:

- the Shareholder is not an Ineligible Investor;
- it will notify the Fund and the Registrar and Transfer Agent immediately if it learns that a Shareholder has become a US Person;
- in the event that the Intermediary has discretionary authority with respect to Shares which become beneficially owned by a US Person, the Intermediary will cause such Shares to be redeemed and;
- it will not knowingly transfer or deliver any Shares or any part thereof or interest therein to a US Person nor will any Shares be transferred to the United States.

The Fund may, at any time, require Intermediaries who act as nominees to make additional representations to comply with any changes in applicable laws and regulations. All Intermediaries shall offer to each investor a copy of this Prospectus. The list of nominees and Intermediaries is available at the registered office of the Fund.

An investor who subscribes through such an Intermediary may be subject to charges applied in the country where the Shares are offered.

Any Shareholder may apply to subscribe directly to the Fund without having to go through a Distributor or a nominee.

CHARGES AND EXPENSES

General

The Fund pays out of its assets all expenses payable by the Fund. Those expenses include in particular fees payable to:

- the Management Company,
- the Investment Manager/Investment Advisors;
- the Depository and Paying Agent;
- the Distributor;
- the Administrator, Registrar and Transfer Agent;
- the independent auditors;
- counsels and other professionals; and
- Directors' fees (if any) and expenses.

They also include administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus and reports to Shareholders.

Expenses specific to a Compartment or Class of Shares will be borne by that Compartment or Class of Shares. This includes the costs and expenses of all transactions carried out for such Compartment or Class of Shares such as brokers' commissions (if any), borrowing charges (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, all taxes and corporate fees payable to governments or agencies, interest on borrowings, litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business and all other organisational and operating expenses reasonably incurred for such Compartment or Class of Shares. Charges that are not specifically attributable to a particular Compartment or Class of Shares may be allocated among the relevant Compartment(s) or Classe(s) of Shares based on their respective net assets or any other reasonable basis given the nature of the charges.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amount in each year in each Compartment of the Fund as determined by the Board of Directors of the Fund on an equitable basis.

Upon creation of a new Compartment the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of such new Compartment and in such amounts in each year as determined by the Board of Directors of the Fund, the newly created Compartment bearing a pro rata share of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of creation of this new Compartment.

Management Company and Administration, Investment Management, Performance and Depository Bank Fees

Management Company and Administration Fee

The aggregate maximum amount paid by the Fund to the Management Company, the Distributor, the Administrator and Registrar and Transfer Agent for their services is described as Management Company and Administration Fee Rate for each Compartment in the relevant Appendix.

Unless otherwise indicated in the relevant Appendix, on each Valuation Day (as this term is defined below), the Management Company and Administration Fee is equal to the Net Asset Value (before deduction of the Management Company and Administration Fee, the Investment Management Fee, the Depository Bank Fee and any accrued Performance Fee) on such Valuation Day, multiplied by the Management Company and Administration Fee Rate and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366,

as applicable). The Management Company and Administration Fee may also consist of fixed fees and transaction fees.

Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Compartments for its reasonable out of pocket expenses and disbursements.

The applicable rate of the Management Company and Administration Fee is more fully described in each Appendix.

Investment Management Fee

The Investment Manager(s) will receive the Investment Management Fee paid by the Fund in respect of each Compartment.

Unless otherwise indicated in the relevant Appendix, the Investment Management Fee is usually equal to the Net Asset Value on each Valuation Day (before deduction of the Management Company and Administration Fee, the Investment Management Fee, the Depository Bank Fee and any accrued Performance Fee;) multiplied by the Investment Management Fee Rate and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The applicable rate is more fully described in each Appendix.

Performance Fee

The Investment Manager may also receive a Performance Fee if and as detailed in each Appendix.

The calculation of the Performance Fee and applicable rate are more fully described in each Appendix.

Depository Fee

The Depository will receive a fee paid by the Fund in respect of each Compartment, which will range, depending on the average Net Asset Value of each Compartment in accordance with common market practice in Luxembourg.

In addition, this service provider is entitled to be reimbursed out of the assets of the Compartments for its reasonable out-of-pocket expenses and disbursements.

GENERAL INFORMATION

Accounting Year

The Fund's accounting year begins on 1 January and ends on 31 December of each year.

Reports

The Fund publishes annually audited financial statements and semi-annually unaudited financial statements.

Shareholders' Meetings

The annual general meeting of Shareholders is held on the last Friday of the month of April at 6 p.m. Luxembourg time. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

Extraordinary Shareholders' meetings or general meetings of Shareholders of any Compartment or any Class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law and with the Articles of Incorporation.

Minimum Net Assets

The Fund must maintain assets equivalent in net value to at least the equivalent of EUR 1,250,000.-. There is no requirement that the individual Compartment(s) have a minimum amount of assets.

Changes in Investment Policies of the Compartment

The investment objective and policies of each Compartment may be modified from time to time by the Board of Directors of the Fund without the consent of the Shareholders, although the Shareholders will be duly informed in compliance with applicable laws and regulations. Where significant changes are made, the Shareholders will be granted a month notice to have their shares redeemed or, to the extent possible, converted, free of charge, should they be in a disagreement with such changes.

Other Amendment to the Fund Documents

The Articles of Incorporation may be amended from time to time in accordance with the quorum and majority requirements prescribed by Luxembourg law and the Articles of Incorporation.

This Prospectus, including its Appendices, may be amended from time to time by the Board of Directors with the prior approval of the CSSF. Where significant changes are made, the Shareholders will be granted a month notice to have their shares redeemed or, to the extent possible, converted, free of charge, should they be in a disagreement with such changes.

Governing Law and Jurisdiction

Shareholders are legally bound by the Articles of Incorporation, the terms of their application form and the terms of this Prospectus.

The relationship between the Shareholders and the Fund shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between a Shareholder and the Fund shall be submitted to the exclusive jurisdiction of the Courts of Luxembourg City.

In as far as applicable, the recognition and enforcement of a judgment given by the courts of an EU Member state within the scope of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) ("Regulation 1215/2012") will be refused by the Luxembourg courts if on the application of (i) any interested party (in case of recognition) or (ii) the person against whom enforcement is sought (in case of enforcement), the Luxembourg courts find that any of the circumstances set out in articles 45 or 46 of Regulation 1215/2012 exist. No re-examination of the merits

of any claim resulting in such foreign judgment would be made, save for the examination of the compliance of such judgment with Luxembourg public order (*ordre public*).

TERMINATION, MERGER AND DIVISION

Dissolution and Liquidation of the Fund, any Compartment or any Class of Shares

The Fund and any Compartment have been established for an unlimited period, unless otherwise provided in the relevant Appendix.

In the event that for any reason the value of the net assets of any Compartment has decreased to an amount determined by the Board of Directors of the Fund from time to time to be the minimum level for such Compartment to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Compartment concerned would have material adverse consequences on the investments of the Compartment or in order to proceed to an economic rationalization, the Board of Directors of the Fund may decide (i) to compulsorily redeem all the Shares of the relevant class or classes issued in such Compartment at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect or (ii) to offer to the Shareholders of the relevant class or classes issued in such Compartment the conversion (if not prohibited) of their Shares into Shares of another class of Shares.

The Fund shall also serve a notice to the registered Shareholders of the relevant class of Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the compulsory redemption operations. The decision of the Board of Directors of the Fund will be published (either in newspapers to be determined by the Board of Directors of the Fund or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date of the compulsory redemption. Unless it is otherwise decided in the interests of, or to maintain equal treatment between the Shareholders, the Shareholders of the Compartment or the class of Shares concerned may continue to request redemption or conversion of their Shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

The Board of Directors of the Fund may decide at any moment for the termination of a class of shares. In the case of termination of a class of shares, the Board of Directors of the Fund may offer to the shareholders of the relevant class of shares the conversion (if not prohibited) of their shares into shares of another class of shares of the same Compartment or of another Compartments of the Fund, under the terms fixed by the Directors.

Notwithstanding the powers conferred to the Board of Directors of the Fund by the preceding paragraph, the Shareholders of any one or all classes of Shares issued in any Compartment may at a general meeting of such Shareholders, upon proposal from the Board of Directors of the Fund, redeem all the Shares of the relevant class or classes and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares will be cancelled in the books of the Fund.

Merger and Division of Compartment

The Board of Directors of the Fund may decide to allocate the assets of any Compartment to those of another existing Compartment within the Fund or to another UCI (the "New Compartment") and to redesignate the Shares of such Compartment as Shares of the New Compartment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement

to Shareholders). Such decision will be published in the same manner as described under "*Dissolution and Liquidation of the Fund, any Compartment or any Class of Shares*" (and, in addition, the publication will contain information in relation to the New Compartment), one month before the applicable Redemption Cut-Off Time preceding the date on which the merger becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.

At the expiry of this period, the decision related to the contribution binds all the Shareholders who have not exercised such right, provided that when the UCI benefiting from such contribution is of the contractual type (*fonds commun de placement*), the decision only binds the Shareholders who agreed to the contribution.

The Board of Directors of the Fund may also, under the same circumstances as provided above, decide to allocate the assets of, and liabilities attributable to any Compartment to a foreign UCI.

A Compartment may exclusively be contributed to a foreign UCI upon approval of all the shareholders of the classes of shares issued in the Compartment concerned or under the condition that only the assets of the consenting shareholders be contributed to the foreign UCI.

Notwithstanding the powers conferred to the Board of Directors of the Fund by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Compartment to another Compartment of the Fund may be decided upon by a general meeting of the Shareholders issued in the Compartment concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by a simple majority of validly cast votes.

A contribution of the assets and of the liabilities attributable to any Compartment to another UCI or to another Compartment within such other UCI shall require a resolution of the Shareholders of such Compartment taken with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the validly cast votes, except when such a contribution is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign-based UCI, in which case such resolutions shall be binding only on those Shareholders who have voted in favour of such contribution.

In the context of the termination or the merger of Compartments, the preceding paragraphs are only applicable provided that the Fund is composed of several Compartments.

Amalgamation of Classes

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors of the Fund in the interests of Shareholders to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Board of Directors of the Fund may decide to allocate the assets of any Class to those of another existing Class within the Fund and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

The Fund shall send a written notice to the Shareholders of the relevant Class one month prior to the effective date for the amalgamation in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. This notice will indicate the reasons and the procedure for the amalgamation operations. Unless it is otherwise therein advised in the interests of Shareholders, or to maintain equality of treatment between the Shareholders, the Shareholders of the Class concerned may continue to request redemptions or conversions of their Shares without any additional charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

A contribution of the assets and of the liabilities attributable to any Class to another Class within any Compartment of the Fund may be decided upon by a general meeting of the Shareholders of the Class concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the validly cast votes.

DOCUMENTS AVAILABLE

Copies of the following documents are available for inspection during normal business hours on any Business Day at:

Swedbank Management Company S.A.
65, Boulevard Grande-Duchesse Charlotte L-1331 Luxembourg
Grand Duchy of Luxembourg

- the Articles of Incorporation;
- the Prospectus;
- the agreement between the Management Company and the Fund;
- the agreement between the Management Company and the Distributor(s);
- the agreement between the Management Company and the Investment Manager(s);
- the agreement between the Fund and the Depositary;
- the agreement between the Management Company and the Administrator, Registrar and Transfer Agent and Paying agent; and
- the most recent annual financial statements of the Fund.

Additional information is made available to Shareholders by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the inducement policy, the conflict of interests policy, the best execution policy as well as the remuneration policy.

Shareholders may periodically consult the following information:

- the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature, if any;
- any new arrangements for managing the liquidity of the Fund, as the case may be;
- the current risk profile of the Fund and the risk management systems employed by the Management Company to manage those risks, if any;
- in case of use of leverage, (i) any changes to the maximum level of leverage the Fund may employ as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement and (ii) the total amount of leverage employed by the Fund;
- where available, the historical performance of a Compartment;
- the Net Asset Value per Share of each Class (also available at: www.swedbank.lu/swedbank-management-company).

B. COMPARTMENT PARTICULARS

LIST OF AVAILABLE COMPARTMENTS

1. SEF SICAV PART II – Mobilis Mix
2. SEF SICAV PART II – Capital Growth Strategy
3. SEF SICAV PART II – Capital Preservation Strategy
4. SEF SICAV PART II – Penser Yield
5. SEF SICAV PART II – Rubicon

Appendix 1 : SEF SICAV PART II – Mobilis Mix

Investment Objective

The Compartment seeks to maximize capital appreciation whilst taking into account the Compartment's risk profile primarily through investments in equity funds, fixed income funds, hedge funds and absolute return target funds.

Investment Policy

Principal Investment Strategy

In order to achieve its investment objective, the Compartment will invest in global and Swedish equity funds, balanced funds and fixed income funds. The Compartment may also invest in sovereign and corporate bonds and hedge funds which qualify as UCITS or other eligible UCIs.

The Compartment may also invest in ETFs investing in both global market equities and equity related instruments (such as notes, options, futures, forwards and total return swaps) and/or fixed income securities. The Compartment may also invest in FX derivatives (such as forwards, futures or options).

There are no restrictions on the duration of the Compartment's bond holdings. The Compartment is able to invest in debt securities with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as in securities without official credit ratings.

The Compartment aims to invest up to 100% of its assets in equity funds or invest up to 100% in fixed income funds. The percentage invested in equity funds and or fixed income funds may vary over time, depending on market factors and exposure.

Investment Restrictions

The Compartment may:

Invest up to 40% of its total assets in one single UCITS (or one single compartment thereof).

Invest up to 100% in open-ended UCIs (other than UCITS).

Invest in other UCITS or UCIs who are able to invest up to 100% of their assets in other UCITS or UCIs.

The Compartment may invest up to 50% of its total assets in UCIs whose net asset values are not calculated on a daily basis or in UCIs that do not have a daily redemption frequency, subject to the condition that the shares or units of these UCIs may be redeemed not less frequently than on a quarterly basis.

The Compartment may borrow up to 20% of its total assets.

Typical Investor's Profile/ Risk Profile

The Compartment is intended for retail investors (Class R) and Institutional Investors (Class I).

Investors must be able to accept volatility and the possibility of capital losses. This Compartment may be inappropriate for investors who plan to withdraw their money within four years.

Level of Leverage¹

The Compartment may be leveraged up to 150%.

Investment Manager

Coeli Asset Management AB (organization number: 556608-7648) with registered office at Box 3317, 103 66 Stockholm, Sweden has been appointed as Investment Manager of the Compartment. The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in March 2001 as a limited company with the purpose to provide discretionary portfolio management and to carry out various securities related activities including investment advice and management of alternative investment funds.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets Volatility
- Risk of Temporary Illiquidity
- Risks of Investing in Investment Funds
- Financial Derivatives Instruments and Hedging
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Credit Risk
- Investment in Hedge Funds and Alternative Strategies

Please refer to the relevant sections under "Principal Risks" above.

¹ The leverage of the Compartment is calculated in accordance with the gross method and the commitment method.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	I	R
Pricing Currency	SEK	
Dividend Policy	Accumulation	
Management Company and Administration Fee Rate	Up to 0.50%	Up to 0.50%
Investment Management Fee Rate	Up to 2.25%	Up to 1.50%
Performance Fee Rate	N/A	Up to 20% of the outperformance over the combined performance of 35% OMX Stockholm 30 Total Return Index (OMXS30GI Index), 35% OM Stockholm OMRX Treasury Bill Index (RXVX Index) and 30% MSCI Daily TR Net World (NDDUWI Index) subject to a high water mark
Investment management fees of other UCIs or UCITS	Fixed management fees of other UCIs or UCITS may be in total up to 3.00% of the Compartment's Net Asset Value Performance fee of other UCIs or UCITS may be up to 30% of their performance over their respective benchmark	
Subscription Fee Rate	N/A	
Redemption Fee Rate	N/A	
Swing Pricing	N/A	
Prime Broker	N/A	

At the time of this Prospectus, Class I and R Shares are available for subscriptions.

Performance Fee

The Performance Fee is calculated and crystallized on each Valuation Day and will be accrued on the last Business Day of each month. If a performance fee is due, it shall be paid to the Investment Manager by the Fund monthly in arrears.

The Performance Fee is calculated after the Management Company and Administration Fee, the Investment Management Fee and the Depository Bank Fee has been deducted from the Net Asset Value per Share. The Performance Fee will equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds up to 20% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the combined performance of the benchmarks 35% OMX Stockholm 30 Total Return Index (OMXS30GI Index), 35% OM Stockholm OMRX Treasury Bill Index (RXVX Index) and 30% MSCI Daily TR Net World (NDDUWI Index).

In the event that a Performance Fee is due, Shareholders will pay the same Performance Fee regardless of when they invested in the Compartment.

In the event that the Compartment has underperformed the benchmarks combined performance 35% OMX Stockholm 30 Total Return Index (OMXS30GI Index), 35% OM Stockholm OMRX Treasury Bill Index (RXVX Index) and 30% MSCI Daily TR Net World (NDDUWI Index), no Performance Fee shall be due until the earlier underperformance has been compensated by an outperformance (the High Water Mark principle).

Subscriptions of Shares in the Compartment

Class(es) of Shares	I	R
Minimum Initial Subscription Amount	SEK 100	
Minimum Subsequent Subscription Amount	SEK 100	
Subscription Day	Any day on which banks are open for normal banking business in Luxembourg and Sweden, save for December 24 and December 31	
Valuation Day	Each Subscription Day	
Subscription Cut-Off Time	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day.	

Subscription applications must be received before the Subscription Cut-Off Time. If an application is received after the Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

In compliance with Article 161 (1) of the 2010 Law, a UCITS KIID-like document in line with the rules of the UCITS KIID Regulation is produced and made available at the following website: www.swedbank.lu/swedbank-management-company.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	I	R
Redemption Day	Any day on which banks are open for normal banking business in Luxembourg and Sweden, save for December 24 and December 31	
Redemption Cut-Off Time	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day.	
Payment Day	Within 5 Business Days following the relevant Redemption Day	

Redemption applications must be received before the Redemption Cut-Off Time. If an application is received after the Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum, except for Class I which will be subject to the reduced subscription tax of 0.01% of the Compartment's Net Asset Value per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

SEK

Appendix 2: SEF SICAV PART II – Capital Growth Strategy

Investment Objective

The Compartment seeks to create high risk-adjusted returns and perform in-line with relevant equity markets over time through investing in a multi-asset portfolio comprised of mainly hedge funds, absolute return funds, derivatives, equities as well as sovereign and corporate bonds.

Investment Policy

Principal Investment Strategy

In order to achieve its investment objective, the Compartment will primarily invest in UCIs with an absolute-return profile. The Investment Manager strives to invest in the best possible strategies in terms of risk-adjusted returns, i.e. net returns in relation to volatility measured as annualized standard deviation.

Furthermore, the Compartment may invest in derivative instruments in order to achieve the investment objectives or in order to protect the value of the Compartment. Apart from UCIs, the Compartment may also invest in sovereign and corporate bonds and equities.

The Compartment may invest globally, but will focus primarily on the Nordic markets, Europe, and the US. The Compartment may use leverage in order to achieve its investment objectives, primarily through the use of credit lines. Derivatives may also be used as a compliment in order to create leverage. If judged in the best interest of the Compartment, the leverage may vary somewhat over time.

The targeted UCIs may have an exposure to equities, equity related securities, fixed income securities, debt, currencies, real estate, commodities, derivatives and multi strategies without being restricted to a specific geographical area'.

The Compartment will typically operate with a slightly lower volatility compared to most major equity markets, but may from time to time experience increased volatility due to the concentration of the number of positions.

Investment Restrictions

The Compartment may:
Invest up to 50% of its total assets in one single UCI.

The Compartment may invest up to 30% of its total assets in UCIs that have a redemption frequency exceeding one month, subject to the condition that the net asset values of those UCIs are calculated at least on a monthly basis and that the shares or units of these UCIs may be redeemed not less frequently than on a semi-annual basis.

Typical Investor's Profile/ Risk Profile

The Compartment is intended for retail investors (Classes A, B and C).

Investors must be able to accept volatility and the possibility of capital losses. This Compartment may be inappropriate for investors who plan to withdraw their money within five years.

Level of Leverage¹

The Compartment may be leveraged up to 200%.

Investment Manager

¹ The leverage of the Compartment is calculated in accordance with the gross method and the commitment method.

Coeli Asset Management AB (organization number: 556608-7648) with registered office at Box 3317, 103 66 Stockholm, Sweden has been appointed as Investment Manager of the Compartment. The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in March 2001 as a limited company with the purpose to provide discretionary portfolio management and to carry out various securities related activities including investment advice and management of alternative investment funds.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets Volatility
- Risk of Temporary Illiquidity
- Risks of Investing in Investment Funds
- Financial Derivatives Instruments and Hedging
- Counterparty Risk
- Credit Risk
- Investment in Hedge Funds and Alternative Strategies

Please refer to the relevant sections under "Principal Risks" above

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	A-EUR (hedged)	B	C
Pricing Currency	SEK	EUR	SEK	SEK
Dividend Policy	Accumulation	Accumulation	Accumulation	Distribution
Management Company and Administration Fee Rate	Up to 0.70%	Up to 0.70%	Up to 0.70%	Up to 0.70%
Investment Management Fee Rate	Up to 0.75%	Up to 1.50%	Up to 1.50%	Up to 0.75%
Performance Fee Rate	Up to 20% of the outperformance over 1M STIBOR subject to a High Water Mark	Up to 20% of the outperformance over 1M STIBOR subject to a High Water Mark	Up to 20% of the outperformance over 1M STIBOR subject to a High Water Mark	Up to 20% of the outperformance over 1M STIBOR subject to a High Water Mark
Investment management fees of other UCIs or UCITS (excluding any performance fees)	Fixed management fees of other UCIs may be in total up to 2.50% of the Compartment's Net Asset Value Performance fees of other UCIs may be up to 25% of their performance over their respective benchmark	Fixed management fees of other UCIs may be in total up to 2.50% of the Compartment's Net Asset Value Performance fees of other UCIs may be up to 25% of their performance over their respective benchmark	Fixed management fees of other UCIs may be in total up to 2.50% of the Compartment's Net Asset Value Performance fees of other UCIs may be up to 25% of their performance over their respective benchmark	Fixed management fees of other UCIs may be in total up to 2.50% of the Compartment's Net Asset Value Performance fees of other UCIs may be up to 25% of their performance over their respective benchmark
Subscription Fee Rate	N/A	N/A	N/A	N/A
Redemption Fee Rate	N/A	N/A	N/A	N/A
Swing Pricing	N/A	N/A	N/A	N/A
Prime Broker	N/A	N/A	N/A	N/A

At the time of this Prospectus, only Class A, B and C Shares are available for subscriptions. Class A-EUR (hedged) Shares will be launched at a later stage upon decision of the Board of Directors.

Performance Fee

The Performance Fee is calculated and crystallized on each Valuation Day and will be accrued on the last Business Day of each month. If a performance fee is due, it shall be paid to the Investment Manager by the Fund on monthly in arrears.

The Performance Fee is calculated after the Management Company and Administration Fee, the Investment Management Fee and the Depository Bank Fee has been deducted from the Net Asset Value per Share. The Performance Fee will equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds to 20% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of 1M STIBOR.

In the event that a Performance Fee is due, Shareholders will pay the same Performance Fee regardless of when they invested in the Compartment.

In the event that the Compartment has underperformed the benchmark interest rate, 1M STIBOR, no Performance Fee shall be due until the earlier underperformance has been compensated by an outperformance (the High Water Mark principle).

If the Performance Fee is charged, the Management Company will receive the Performance Fee and will be responsible for paying such fee to the Investment Manager monthly in arrears.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	A-EUR (hedged)	B	C
Minimum Initial Subscription Amount	SEK 100,000	EUR 1,000	SEK 10,000	SEK 100,000
Minimum Subsequent Subscription Amount	SEK 1,000	EUR 100	SEK 1,000	SEK 1,000
Subscription Day	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)
Valuation Day	On the last Business Day of each month	On the last Business Day of each month	On the last Business Day of each month	On the last Business Day of each month
Subscription Cut-Off Time	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day

Subscription applications must be received before the Subscription Cut-Off Time. If an application is received after the Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

In compliance with Article 161 (1) of the 2010 Law, a UCITS KIID-like document in line with the rules of the UCITS KIID Regulation is produced and made available at the following website: www.swedbank.lu/swedbank-management-company.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	A-EUR (hedged)	B	C
Redemption Day	On the 24 th of each month (or if such a day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such a day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such a day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such a day is not a Business Day, on the subsequent Business Day)
Redemption Cut-Off Time	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day
Payment Day	Within 35 calendar days following the Valuation Day	Within 35 calendar days following the Valuation Day	Within 35 calendar days following the Valuation Day	Within 35 calendar days following the Valuation Day

Redemption applications must be received before the Redemption Cut-Off Time. If an application is received after the Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum as its shares are reserved for retail investors.

Base Currency of the Compartment

SEK

Appendix 3: SEF SICAV PART II – Capital Preservation Strategy

Investment Objective

The Compartment seeks to preserve capital and create high risk-adjusted, low volatility returns over time through investing in a multi-asset portfolio comprised of mainly hedge funds, absolute return funds, derivatives and equities as well as sovereign and corporate bonds.

Investment Policy

Principal Investment Strategy

In order to achieve its investment objective, the Compartment will primarily invest in UCIs with an absolute-return profile. The Investment Manager strives to invest in the best possible strategies in terms of risk-adjusted returns, i.e. net returns in relation to volatility measured as annualized standard deviation.

Furthermore, the Compartment may invest in derivative instruments in order to achieve the investment objectives or in order to protect the value of the Compartment. Apart from UCIs, the Compartment may also invest in sovereign and corporate bonds and equities.

The Compartment may invest globally, but will focus primarily on the Nordic markets, Europe, and the US. The Compartment may use leverage in order to achieve its investment objectives, primarily through the use of credit lines. Derivatives may also be used as a compliment in order to create leverage. If judged in the best interest of the Compartment, the leverage may vary somewhat over time.

The targeted UCIs may have an exposure to equities, equity related securities, fixed income securities, debt, currencies, real estate, commodities, derivatives and multi strategies without being restricted to a specific geographical area'.

The Compartment will typically operate with a lower volatility compared to most major equity markets, but may from time to time experience increased volatility due to the concentration of the number of positions.

Investment Restrictions

The Compartment may:

Invest up to 50% of its total assets in one single UCI.

The Compartment may invest up to 30% of its total assets in UCIs that have a redemption frequency exceeding one month, subject to the condition that the net asset values of those UCIs are calculated at least on a monthly basis and that the shares or units of these UCIs may be redeemed not less frequently than on a semi-annual basis.

Typical Investor's Profile/ Risk Profile

The Compartment is intended for retail investors (Class A, C and D) and Institutional Investors (Class B).

Investors must be able to accept volatility and the possibility of capital losses. This Compartment may be inappropriate for investors who plan to withdraw their money within three years.

Level of Leverage¹

The Compartment may be leveraged up to 200%.

¹ The leverage of the Compartment is calculated in accordance with the gross method and the commitment method.

Investment Manager

Coeli Asset Management AB (organization number: 556608-7648) with registered office at Box 3317, 103 66 Stockholm, Sweden has been appointed as Investment Manager of the Compartment. The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in March 2001 as a limited company with the purpose to provide discretionary portfolio management and to carry out various securities related activities including investment advice and management of alternative investment funds.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets Volatility
- Risk of Temporary Illiquidity
- Risks of Investing in Investment Funds
- Financial Derivatives Instruments and Hedging
- Counterparty Risk
- Credit Risk
- Investment in Hedge Funds and Alternative Strategies

Please refer to the relevant sections under "Principal Risks" above

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	A-EUR (hedged)	B	C	D
Pricing Currency	SEK	EUR	SEK	SEK	SEK
Dividend Policy	Accumulation	Accumulation	Accumulation	Accumulation	Distribution
Management Company and Administration Fee Rate	Up to 0.70%				
Investment Management Fee Rate	Up to 0.90%	Up to 0.90%	Up to 0.60%	Up to 0.90%	Up to 0.90%
Performance Fee Rate	N/A	Up to 15% of the out-performance over 1M STIBOR subject to a High Water Mark	N/A	Up to 15% of the out-performance over 1M STIBOR subject to a High Water Mark	N/A
Investment management fees of other UCIs or UCITS (excluding any performance fees)	Fixed management fees of other UCIs may be in total up to 2.50% of the Compartment's Net Asset Value Performance fees of other UCIs may be up to 25% of their performance over their respective benchmark	Fixed management fees of other UCIs may be in total up to 2.50% of the Compartment's Net Asset Value Performance fees of other UCIs may be up to 25% of their performance over their respective benchmark	Fixed management fees of other UCIs may be in total up to 2.50% of the Compartment's Net Asset Value Performance fees of other UCIs may be up to 25% of their performance over their respective benchmark	Fixed management fees of other UCIs may be in total up to 2.50% of the Compartment's Net Asset Value Performance fees of other UCIs may be up to 25% of their performance over their respective benchmark	Fixed management fees of other UCIs may be in total up to 2.50% of the Compartment's Net Asset Value Performance fees of other UCIs may be up to 25% of their performance over their respective benchmark
Subscription Fee Rate	N/A	N/A	N/A	N/A	N/A
Redemption Fee Rate	N/A	N/A	N/A	N/A	N/A
Swing Pricing	N/A	N/A	N/A	N/A	N/A
Prime Broker	N/A	N/A	N/A	N/A	N/A

At the time of this Prospectus, only Class A, B and C Shares are available for subscriptions. Class A-EUR (hedged) and D Shares will be launched at a later stage upon decision of the Board of Directors.

Performance Fee

The Performance Fee is calculated and crystallized on each Valuation Day and will be accrued on the last Business Day of each month.

The Performance Fee is calculated after the Management Company and Administration Fee, the Investment Management Fee and the Depository Bank Fee has been deducted from the Net Asset

Value per Share. The Performance Fee will equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds to 15% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of 1M STIBOR.

In the event that a Performance Fee is due, Shareholders will pay the same Performance Fee regardless of when they invested in the Compartment.

In the event that the Compartment has underperformed the benchmark interest rate, 1M STIBOR, no Performance Fee shall be due until the earlier underperformance has been compensated by an outperformance (the High Water Mark principle).

If the Performance Fee is charged, the Investment Manager will receive the Performance Fee monthly in arrears.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	A-EUR (hedged)	B	C	D
Minimum Initial Subscription Amount	SEK 100,000	EUR 1,000	SEK 1,000	SEK 1,000	SEK 1,000
Minimum Subsequent Subscription Amount	SEK 1,000	EUR 100	SEK 1,000	SEK 1,000	SEK 1,000
Subscription Day	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)
Valuation Day	On the last Business Day of each month	On the last Business Day of each month	On the last Business Day of each month	On the last Business Day of each month	On the last Business Day of each month
Subscription Cut-Off Time	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day

Subscription applications must be received before the Subscription Cut-Off Time. If an application is received after the Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

In compliance with Article 161 (1) of the 2010 Law, a UCITS KIID-like document in line with the rules of the UCITS KIID Regulation is produced and made available at the following website: www.swedbank.lu/swedbank-management-company.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	A-EUR (hedged)	B	C	D
Redemption Day	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)	On the 24 th of each month (or if such day is not a Business Day, on the subsequent Business Day)
Redemption Cut-Off Time	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day
Payment Day	Within 35 calendar days following the Valuation Day	Within 35 calendar days following the Valuation Day	Within 35 calendar days following the Valuation Day	Within 35 calendar days following the Valuation Day	Within 35 calendar days following the Valuation Day

Redemption applications must be received before the Redemption Cut-Off Time. If an application is received after the Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum, except for Class B which will be subject to the reduced subscription tax of 0.01% of the Compartment's Net Asset Value per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

SEK

Appendix 4: SEF SICAV PART II – Penser Yield

Investment Objective

The Compartment seeks to maximize long-term total return.

Investment Policy

Principal Investment Strategy

The Compartment intends to achieve long-term capital appreciation through investments in a broad range of fixed income and equity assets, developed through top-down macro views combined with bottom-up views of asset class specialists.

The choice of investments in equities and equity related securities will be limited to OECD countries but not limited to any economic sector. Notwithstanding the foregoing, a particular focus can be placed on different themes such as growth, dividend, and valuation.

Fixed income exposure will primarily be achieved through investments directly in sovereign and corporate bonds, convertible bonds and other debt securities including instruments with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as in securities without official credit ratings.

The Compartment may engage in securities lending/borrowing and in short selling.

The Compartment may have an exposure via OTC financial derivative instruments to a single counterparty up to a maximum of 20% of the Compartment's Net Asset Value, if the counterparty is a credit institution, or 10% in other cases.

The Compartment may also invest its assets in units of eligible UCIs.

The Compartment may invest in listed and OTC financial derivative instruments for hedging and efficient portfolio management purposes. Such derivatives may include, but are not limited to, futures and options.

The Compartment may borrow up to 50% of the Compartment's Net Asset Value.

The Compartment may not invest more than 40% of its net assets in cash deposits made with the same credit institution.

Typical Investor's Profile

The Compartment is intended for retail investors (Classes A and A - Div).

The Compartment is intended for investors who are seeking long-term capital appreciation. This Compartment may be inappropriate for investors who plan to withdraw their money within five years.

Level of Leverage

The Compartment may be leveraged up to 150% in accordance with the commitment method and up to 300% in accordance with the gross method.

Investment Manager

Erik Penser Bank AB (publ) (organization number: 556031-2570) with registered offices at Box 7405, SE-103 91, Stockholm, Sweden, has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was first established in July 1932, and since September 2008 the firm operates as a credit institution.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risks
- Sovereign Bonds
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets Volatility
- Financial Derivatives Instruments and Hedging
- Risk of Temporary Illiquidity
- Risk of Investing in Investment Funds
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Credit Risk

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	A - DIV
Pricing Currency	SEK	SEK
Dividend Policy	Accumulation	Distribution
Management Company and Administration Fee Rate	Up to 1.00%	Up to 1.00%
Investment Management Fee Rate	Up to 0.60%	Up to 0.60%
Performance Fee Rate	10% on accrued profit	10% on accrued profit
Investment management fees of other UCIs or UCITS (excluding any performance fees)	Up to 1.20%	Up to 1.20%
Subscription Fee Rate	N/A	N/A
Redemption Fee Rate	N/A	N/A
Swing Pricing	N/A	N/A
Prime Broker	N/A	N/A

At the time of this Prospectus, Class A and A-DIV Shares are available for subscriptions.

Initial issue of shares

Shares of the Compartment will be launched at any time following a decision from the Board of Directors of the Fund.

Performance Fee

The Investment Manager is entitled to receive a performance fee from the net assets of each Share Class. The performance fee is calculated, accrued and crystallised on each Valuation Day, meaning that each time a performance fee is accrued, it becomes a payable to the Investment Manager. The accrued fee is paid out to the Investment Manager after the end of each month.

In the event that a Performance Fee is due, all investors in a Share Class will pay the same Performance Fee regardless of when they invested in the Share Class.

The High Water Mark (“HWM”) of each Share Class is the highest official Net Asset Value (“NAV”) that the Share Class has ever reached. If the Share Class’ NAV after all expenses but before performance fee (“Preliminary NAV”) exceeds the HWM for that day, the performance fee per Share is equal to 10% multiplied by the difference between the Preliminary NAV and the HWM. The performance fee for that day is then equal to the performance fee per Share multiplied by the last outstanding number of Shares of the relevant Class. The performance fee per Share is deducted from the Preliminary NAV in order to calculate the official NAV per Share of the day. The HWM is then raised to the new highest official NAV per Share in order to prevent that a performance fee is applied more than once to any particular excess performance.

If the Preliminary NAV per Share is below the HWM, no performance fee is accrued until the Preliminary NAV per Share exceeds the HWM again. If dividends are paid to shareholders, the NAV per Share and HWM are adjusted accordingly.

The Share Class' HWM is set to the initial offering price of the Share Class on the Share Class' launch date.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	A - DIV
Initial offering price	SEK 1 000	SEK 1 000
Minimum Initial Subscription Amount	SEK 1 000	SEK 1 000
Minimum Subsequent Subscription Amount	SEK 100	SEK 100
Subscription Day	Every other Monday. If Monday is not a full day on which banks are open for normal banking business in Luxembourg and Sweden, the next full day on which banks are open for normal banking business in Luxembourg and Sweden, shall constitute the Subscription Day	Every other Monday. If Monday is not a full day on which banks are open for normal banking business in Luxembourg and Sweden, the next full day on which banks are open for normal banking business in Luxembourg and Sweden, shall constitute the Subscription Day
Valuation Day	Any full day on which banks are open for normal banking business in Luxembourg and Sweden, save for December 24 and December 31	Any full day on which banks are open for normal banking business in Luxembourg and Sweden, save for December 24 and December 31
Subscription Cut-Off Time	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day	Before 4.00 p.m. Luxembourg time on the relevant Subscription Day

Subscription applications must be received before the Subscription Cut-Off Time. If an application is received after the Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Valuation Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A “*Subscription, Transfer, Conversion and Redemption of Shares*”.

In compliance with Article 161 (1) of the 2010 Law, a UCITS KIID-like document in line with the rules of the UCITS KIID Regulation is produced and made available at the following website: www.swedbank.lu/swedbank-management-company.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	A - DIV
Redemption Day	<p>Every other Monday.</p> <p>If Monday is not a full day on which banks are open for normal banking business in Luxembourg and Sweden, the next full day on which banks are open for normal banking business in Luxembourg and Sweden, shall constitute the Redemption Day.</p> <p>The Redemption Day shall be on the same day as the Subscription Day.</p>	<p>Every other Monday.</p> <p>If Monday is not a full day on which banks are open for normal banking business in Luxembourg and Sweden, the next full day on which banks are open for normal banking business in Luxembourg and Sweden, shall constitute the Redemption Day.</p> <p>The Redemption Day shall be on the same day as the Subscription Day.</p>
Redemption Cut-Off Time	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day	Before 4.00 p.m. Luxembourg time on the relevant Redemption Day
Payment Day	Within 5 Business Days after the relevant Redemption Day	Within 5 Business Days after the relevant Redemption Day

Redemption applications must be received before the Redemption Cut-Off Time. If an application is received after the Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “*Subscription; Transfer, Conversion and Redemption of Shares*”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum.

Base Currency of the Compartment

SEK

Securities Financing Transactions

The Compartment intends to make use of securities borrowing transactions, i.e. a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

The Compartment's exposure to securities borrowing transactions is expected to range between 0% and 50% (as a percentage of net asset value), with a maximum amount of 70% (as a percentage of net asset value). All type of transferable securities of the Compartment can in principle be subject to securities borrowing transactions. Furthermore, the Fund might post cash collateral to a counterparty in the course of a securities borrowing transaction. No other SFTs or Total Return Swaps will be used as of the date of this Prospectus.

Appendix 5: SEF SICAV PART II – Rubicon

Investment Objective

The Compartment will deploy a flexible investment approach in order to achieve positive absolute return independent of the general market situation. The Compartment invests globally in the equity, fixed income and currency markets, integrating different themes and strategies in order to construct a diversified, well-balanced portfolio with low correlation to the general market sentiment.

Investment Policy

Principal Investment Strategy

The Compartment may invest globally in equities and equity related instruments traded on Regulated Markets. The Compartment may also invest in corporate, government and convertible bonds, including debt securities with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as securities without official credit ratings. There are no restrictions on the duration of the Compartment's bond holdings.

The Compartment may create long and short exposure to the equity and fixed income market. The short exposure will be achieved via investments in exchange traded financial derivative instruments.

The Compartment may use exchange traded financial derivative instruments, such as, but not limited to, futures and options, as well as foreign exchange forwards for investment purposes, hedging and for efficient portfolio management.

The Compartment may also invest up to 100% of its Net Asset Value in deposits with credit institutions and Money Market Instruments. Up to 40% of the Compartment's Net Asset Value can be held in deposits with one single credit institution.

The Compartment may also invest in UCITS and/or other UCIs, including Exchange Traded Funds. The Compartment will only invest in other UCIs that provide daily liquidity.

Typical Investor's Profile

The Compartment is intended for Institutional Investors who are seeking long term capital appreciation. The Compartment may be inappropriate for investors who plan to redeem their shares in the Compartment within three years.

Level of Leverage¹

The Compartment may be leveraged up to 400%.

Investment Manager

EME Partners AB (organization number: 556727-3825) with registered offices at Epicenter, Mäster Samuelsgatan 36, 111 57 Stockholm, Sweden, has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in April 2007 as a limited company with the purpose to provide discretionary portfolio management services.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

¹ The leverage of the Compartment is calculated in accordance with the gross method and the commitment method.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risks
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets volatility
- Risk of Temporary Illiquidity
- Risk of investing in Investment Funds
- Financial Derivatives Instruments and Hedging
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Credit Risk

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	B	C	D
Pricing Currency	SEK	SEK	SEK	EUR
Dividend Policy	Accumulation	Distribution	Accumulation	Accumulation
Management Company and Administration Fee Rate	Up to 1.75%	Up to 1.75%	Up to 1.75%	Up to 1.75%
Investment Management Fee Rate	Up to 0.55%	Up to 0.55%	Up to 0.75%	Up to 0.55%
Performance Fee Rate	Up to 20% of return above a benchmark interest rate equal to the maximum between 0% and SSVX 3M, subject to a high water mark			Up to 20% of return above a benchmark interest rate equal to the maximum between 0% and 3m Euribor, subject to a high water mark
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1.00% of the Compartment's Net Asset Value			
Subscription Fee Rate	N/A	N/A	N/A	N/A
Redemption Fee Rate	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
Swing Pricing	N/A	N/A	N/A	N/A
Prime Broker	N/A	N/A	N/A	N/A

At the time of this Prospectus, only Class A Shares are available for subscriptions. Class B, C and D will be launched at a later stage upon decision of the Board of Directors.

Initial Issue of Shares

Shares of the Compartment will be launched at any time following a decision from the Board of Directors of the Fund.

Performance Fee

The Investment Manager is entitled to receive a Performance Fee payable out of the Compartment's assets. The Performance Fee will be calculated and accrued on a daily basis, and will be paid out monthly in arrears.

The Net Asset Value per share is calculated after the accrual of all fees but prior to the accrual of any Performance Fee, on the relevant Valuation Day. The Performance Fee will be equal to the number of Shares in the Share Class multiplied by the Performance Fee rate, which corresponds to up to 20% multiplied by the appreciation of the Net Asset Value per Share in excess of the performance of the applicable benchmark interest rate recorded that Valuation Day. The index referred to is chosen by the Fund. The index administrator shall be listed on the ESMA's register of administrators and benchmarks in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation"). The registration is expected to become effective by the end of the grandfathering period ending 2019, which is applicable to the index administrator, provided for in the EU Benchmark Regulation at the latest. This Prospectus shall be updated once the index administrator will be listed on the ESMA's register of administrators and benchmarks. Investors can receive a copy of the contingency plan as required by the EU Benchmark Regulation at the registered office of the Management Company. The contingency plan sets out the actions that would be taken in the event that a benchmark materially changes or ceases to be provided.

In the event that a Performance Fee is due, all investors in a share class will pay the same Performance Fee regardless of when they invested in the Compartment.

If on a Valuation Day the Net Asset Value per share has underperformed the relevant benchmark interest rate, no Performance Fee shall be due until the calculated underperformance has been compensated by an outperformance (the high watermark principle). This implies that investors subscribing to new shares after periods of negative relative performance may enjoy positive performance without being accrued any Performance Fee. This applies until the Net Asset Value per share has recovered enough to exceed the new hurdle rate (being the Net Asset Value at the time a Performance Fee was previously paid out (i.e. the high watermark), adjusted by the performance of the benchmark interest rate for the same period).

If the Investment Management Agreement is terminated before the end of a calculation period, the Performance Fee in respect of the then current calculation period will be calculated and paid as though the date of termination was the end of the relevant period.

The Investment Manager may, in its absolute discretion, waive charges and/ or fees and may rebate any fees payable to it in favour of an investor, a distributor or any other person or entity.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	B	C	D
Initial Price	SEK 100	SEK 100	SEK 100	EUR 100
Minimum Initial Subscription Amount	SEK 5 000 000	SEK 5 000 000	SEK 1 000 000	EUR 500 000
Minimum Subsequent Subscription Amount	SEK 100 000	SEK 100 000	SEK 10 000	EUR 10 000
Subscription Day	Any day on which banks are open for banking business in both Luxembourg and Sweden, save for December 24 and December 31			
Valuation Day	Each Subscription Day			
Subscription Cut-Off Time	4.00 p.m Luxembourg time on the relevant Subscription Day with the exception for Subscription Days when the Swedish stock exchange closes earlier than normal, in which case the Cut-off time is 11.00 a.m Luxembourg time on the relevant Subscription Day			

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

In compliance with Article 161 (1) of the 2010 Law, a UCITS KIID-like document in line with the rules of the UCITS KIID Regulation is produced and made available at the following website: www.swedbank.lu/swedbank-management-company.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	B	C	D
Redemption Day	Any day on which banks are open for banking business in both Luxembourg and Sweden, save for December 24 and December 31.			
Redemption Cut-Off Time	4:00 p.m. Luxembourg time on the relevant Redemption Day with the exception for Redemption Days when the Swedish stock exchange closes earlier than normal, in which case the Cut-off time is 11.00 a.m Luxembourg time on the relevant Redemption Day.			
Payment Day	Within 5 Business Days following the relevant Redemption Day			

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after the relevant Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Compartment due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “*Subscription; Transfer, Conversion and Redemption of Shares*”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to a subscription tax rate of 0.01% of the Compartment’s Net Asset Value per annum, as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

SEK