

aifm group

PROSPECTUS

Vinga Corporate Bond

Fund Name: Vinga Corporate Bond

ISIN Class A: SE0013775335

ISIN Class B: SE0013775343

ISIN Class C: SE0013775350

ISIN Class D: SE0013775368

Org. Nr: 515603-0867

Fund company

AIFM Capital AB
Larmgatan 50
392 32 Kalmar
Tel. 0480-36 36 66
www.aifmgroup.com

The company's organizational number is 556737-5562 and was formed on 2007-09-03. The company's share capital is SEK 1 300 000, and the registered office/company headquarters is located in Kalmar, Kalmar County (Sweden).

The company's Board of Directors consists of chairman of the board Per Netzell, and members Thomas Dahlin and Alf-Peter Svensson. Thomas Dahlin is CEO.

The fund company manages the following mutual and special funds

Plain Capital ArdenX
Plain Capital BronX
Plain Capital StyX
Plain Capital LunatiX
PROETHOS FUND
Vinga Corporate Bond
Augmented Reality Fund
Räntehuset Fond
Aktiehuset Fund
AuAg Silver Bullet
AuAg Precious Green
eSports Fund
Tenoris One

Custodian

Swedbank AB (publ)
105 34 STOCKHOLM
Location: Stockholm

Main business: Banking and financial activities as well as activities that have a natural connection therewith.
Org. Nr. 502017-7753

Auditor

Öhrlings PricewaterhouseCoopers AB
Daniel Algotsson is the principal auditor.

Fund

The information in this brochure refers to the Vinga Corporate Bond mutual fund ("the fund").

The fund is a mutual fund under the Act (2004:46) on mutual funds. The fund is normally open for sale (unit holder purchase) and redemption (unit holder's sale) of mutual fund units each business day. However, the fund is not open to sale or redemption on business days where valuation of the fund's assets cannot be carried out in such a way as to ensure the

equal rights of unit holders as a result of the closure of one or more of the markets in which the fund's assets are traded.

The fund may also be closed for sale and redemption in the event of extraordinary circumstances in which a valuation of the fund's assets can be carried out in such a way as to ensure the equal right of unit holders.

It is not possible to limit subscriptions and redemption orders for fund shares.

Share classes

The fund has the following unit classes:
Share Class A - SEK, minimum deposit SEK 100.
Share Class B - SEK, minimum deposit SEK 5 000 000.
Share Class C - EUR, minimum deposit EUR 10.
Share Class D - EUR, minimum deposit EUR 500 000.

The share classes differ in terms of the currency in which subscription and redemption takes place, fees, and minimum first subscription amounts. Since the share classes are expressed in different currencies and may start at different times, the share price of the share classes will differ.

Outsourcing agreement

The company has signed agreements with several partners regarding the distribution of mutual fund shares. The company has also entered into contract agreements with AIF Management AB regarding fund administration and SIP Nordic Fondkommission AB regarding discretionary portfolio management of financial instruments. See the company's website for an updated list of the company's partners.

Fund unit registry

The fund management company keeps a register of all unit holders and their holdings. The unit holder's holdings are reported on annual statements, which also contain tax return data.

Termination of the fund or transfer of fund operations

If the company decides that the fund should be terminated or that the fund's management, with the consent of the Swedish Financial Supervisory Authority (Finansinspektionen), shall be transferred to another company, all shareholders will be informed by post. Information will also be available at the company and the depositary.

The management of the fund shall be taken over immediately by the depositary if the Financial Supervisory Authority revokes the company's license or if the company has entered into liquidation or has been declared bankrupt.

Objectives and investment orientation of the fund

The fund is an actively managed fixed income fund with a focus on corporate bonds with a lower credit rating (high yield). The fund mainly trades in marketplaces in the Nordic region.

According to the fund's overall strategy, the fund invests at least 70 percent of its assets in corporate bonds. The fund may invest in transferable securities and money market instruments with both a lower credit rating, higher investment grade, and in financial instruments without a credit rating.

The fund's assets may be invested in transferable securities, money market instruments, derivative instruments, mutual fund units, and in an account with credit institutions. The fund may use derivative instruments as part of its investment policy. The fund may use currency derivatives for the purpose of separating bond and currency exposure.

The fund's goal is to achieve competitive capital growth that over a period of 3 years exceeds the development of the fund's benchmark index, which is OMRX T-BILL + 2 percentage points per year.

The fund's risk profile

The fund is an actively managed mutual fund that mainly invests its assets in fixed income transferable securities issued by companies.

The fund shall have a maximum duration of 6 years. The average remaining fixed-rate period (duration) of the fund's investments shall be in the range of 1-6 years.

According to the fund's overall strategy, the fund invests at least 70 percent of its assets in corporate bonds. At least 50 percent shall be invested in financial instruments trading on a marketplace in the Nordic countries or issued in Nordic currencies.

The fund is expected to have a risk level measured in terms of standard deviation (price fluctuations) in the range of 2-10 percent measured on weekly data over the rolling five-year period.

The total risk shows how much the fund's return varies around its normal return. Particular attention should be paid to the fact that the current level of risk may increase or decrease in the event of unusual market conditions or extraordinary events.

Latest NAV-price setting

When the fund starts in 2020, there is no latest NAV rate. NAV is published on the company's website and at the distributors of the fund.

Equal treatment

All shares in the funds are of equal size and carry an equal right to the funds' assets. In a fund, however, there may be units of various kinds, so-called unit classes. Share classes in one and the same fund may be associated with different conditions for dividends, fees, the minimum subscription amount and in which currency units are subscribed for and redeemed. The shares in a share class are the same size and, within the share class, entail an equal right to the assets included in the fund. This means that the fund company applies the principle of equal treatment of fund unit holders with adjustment for any conditions that apply to a certain share class.

Fees

Below is the highest annual management fee that the company may charge from the fund in accordance with the fund rules to cover costs for management, storage of the fund's assets and for supervision and auditors.

Maximum fee - Share classes A and C

The highest fee that the fund company may withdraw from the fund in accordance with the applicable fund rules: 2.5% per year of the fund's value.

Applicable fixed remuneration to the fund company – Share classes A and C

The following is the annual applicable management fee that the fund company charges from the fund:
Current annual fixed management fee: 1.25% of the fund's value.

Maximum fee - Share classes B and D

The highest fee that the fund company may withdraw from the fund in accordance with the applicable fund rules: 1.9% per year of the fund's value.

Applicable fixed remuneration to the fund company – Share classes B and D

The following is the annual applicable management fee that the fund company charges from the fund:
Current annual fixed management fee: 0.65% of the fund's value.

Performance-based fee

The fund has a collectively calculated performance-based fee equal to a maximum of 20 percent of the excess return provided by the NAV when compared to the return of the fund's OMRX T-BILL benchmark + 2 percentage points. See the fund rules and separate calculation examples in this brochure for full information on the fund's fees.

Sales and redemptions

The sale and redemption of units takes place through the company and cooperating intermediary institutes. Requests for sales and redemptions may only be revoked if the company allows it.

The fund is normally open for sale (unit holder's purchase) and redemption (unit holder's sale) of fund units each banking day, "trading day". However, the fund is not open for subscription and redemption on the banking days when one or more of the marketplaces where the fund invests are completely or partially closed if it leads to it not being possible to determine the value of the assets in a way that ensures equal rights. In the case of sale and redemption, which is made before 15.00 (cut-off time) on a certain trading day, the trading price is normally determined on the same trading day. In the event of a sale and redemption, which is made after the said date, the fund unit price is normally determined on the following banking day. On certain banking days, the cut-off time may occur at an earlier time than the one specified above.

The current fund unit price is normally available from the company and the intermediary institution no later than the banking day after the banking day when the fund unit price is determined as above.

If liquid funds to effect redemption need to be procured through the sale of the fund's assets, this shall be done as soon as possible. Should such a sale be likely to adversely affect the interests of other fund unit holders, the fund company may, after notification to the Swedish Financial Supervisory Authority, partially delay redemption.

Subscription in each share class is made with the following minimum first subscription amount:

- A: Minimum subscription amount SEK 100.
- B: Minimum subscription amount SEK 5 000 000.
- C: Minimum subscription amount EUR 10.
- D: Minimum subscription amount EUR 500 000.

Target group of the fund

Since the fund mainly invests in corporate bonds and other interest-bearing transferable securities, the fund may be unsuitable for investors with an investment horizon shorter than 2-3 years. The fund is therefore aimed at investors who believe in investments in corporate bonds and have an investment horizon of 2-3 years.

Possibility of amending fund rules

The company has the opportunity to submit changes to the fund regulations to the Swedish Financial Supervisory Authority following a decision by the company's board. If the Swedish Financial Supervisory Authority approves changes to the fund rules, the changes may affect the fund's

characteristics, i.e. its investment orientation, fees, and risk profile.

Derivative instruments

The fund may use derivative instruments as part of its investment policy. The fund may use currency derivatives for the purpose of currency-hedged holdings. The fund may not invest in so-called OTC derivatives.

Historical return

Since the fund started in 2020, there are no historical results.

Historical returns are no guarantee of future returns. The money invested in a fund can both increase and decrease in value and it is not certain that you will get back all the invested capital.

Liability for damages

The fund company and the depositary are not responsible for damage due to Swedish or foreign legislation, Swedish or foreign government action, war event, strike, blockade, boycott, lockout, or other similar circumstances. The reservation in respect of strikes, blockades, boycotts, and lockouts applies even if the company or the depositary itself is the subject of or takes such a conflict measure.

If the fund company or the depositary inflicts damage on unit holders by violating the LVF or these fund regulations, the Company or the custodian shall compensate such damage (Ch. 2, § 21 and Ch. 3, § 14-16 of the LVF). Damage that has arisen in cases other than those referred to in the first paragraph above shall not be compensated by the fund company's depositary if they have been normally careful. The fund company and the depositary are not liable in any case for indirect damage, nor are they liable for damage caused by a custodian bank or other contractor hired by the fund company or the depositary with due care or for damage that may arise due to a restriction that may be applied against the fund company or the depositary.

If there is an obstacle for the fund company or the depositary to act due to a circumstance specified in the first paragraph above, the action may be postponed until the obstacle has ceased.

If a fund unit holder has suffered damage as a result of the fund company violating the Act (2004:46) on mutual funds or the fund rules, the company shall compensate the damage.

For damage caused to unit holders by the fund company or custodian in violation of the Act (2004:46) on mutual funds or its fund rules, there are provisions in Ch. 2, Section 21, and Ch. 3, Section 14-16 of the Act (2004:46).

The fund company holds extra funds in the capital base to cover risks of liability for damages due to part or negligence in the business.

Remuneration policy

The fund company's board has adopted a remuneration policy that is compatible with and promotes sound and efficient risk management. The remuneration policy is designed to counteract risk-taking that is incompatible with the risk profiles of the funds managed by the fund company.

The fund company applies a remuneration system with only fixed remuneration to employees. The design, which excludes commissions and individual bonuses, stimulates sustainable performance, as well as sound and efficient risk management that benefits the funds and unit holders.

The annual reports of the funds provide information on the size of the remuneration and the distribution of staff categories. Current and future unit holders can, upon request, obtain a paper copy of the remuneration policy free of charge.

Tax rules

Fund tax: On January 1st 2012, new tax provisions for funds and fund holdings came into force, which means that the tax on the fund itself disappears, while a new tax on holdings of directly owned units in mutual funds has been introduced.

Fund saver's tax: In the case of dividends, preliminary tax is deducted (does not apply to legal persons). Capital gains/losses are reported on control information to the Swedish Tax Agency (Skatteverket), but no tax deduction is made. NOTE: capital loss on unlisted funds may only be deducted to 70 percent. The new tax provisions for funds and fund holdings mean that the tax on the fund itself disappears while a new tax on holdings of directly owned units in mutual funds is introduced. In its declaration, the fund unit holder must include a standard income amounting to 0.4 per cent of the capital base.

The capital base consists of the value of the shares at the beginning of the calendar year. The standard income is then included in the income category capital and taxed at 30 percent. For legal persons, the standard income in the income category business activities is taxed at 22 percent tax. Control information is provided for natural persons and Swedish estates. Legal persons may calculate standard income and pay tax themselves. The tax can be affected by individual circumstances and those who are unsure of any tax consequences should seek expert assistance.

§ 1 NAME AND LEGAL STATUS OF THE FUND

The fund's name is Vinga Corporate Bond. The Fund is a mutual fund under the Act (2004:46) on mutual funds ("LVF").

The fund's assets are jointly owned by the fund unit holders and each fund unit carries an equal right to the assets included in the fund. The fund may not acquire rights or assume obligations. The company specified in § 2 represents the unit holders in matters concerning the fund, decides on the assets included in the fund and exercises the rights deriving from the fund. The fund is aimed at the general public, see also § 17.

Operations are conducted in accordance with these fund rules, the articles of association of the fund management company, LVF, and other applicable statutes.

The fund's assets are jointly owned by the unit holders. The shares in each share class entails equal rights to the assets included in the fund.

Share classes:

The fund has the following share classes:

Share class A - SEK, minimum deposit 100 SEK

Share class B - SEK, minimum deposit 5 000 000 SEK

Share class C - EUR, minimum deposit 10 EUR

Share class D - EUR, minimum deposit 500,000 EUR

The content of the fund rules is common to all share classes unless otherwise stated. The fund consists of share classes, which means that the value of a share in one class will differ from the value of one share in another class.

The share classes differ in terms of investment currency, minimum initial subscription amounts (see § 9) and fees (see § 11) as set out in these fund provisions.

§ 2 FUND MANAGER

The fund is managed by AIFM Capital AB, org.nr 556737-5562, hereinafter referred to as the Company.

§ 3 THE DEPOSITARY AND ITS TASKS

The depositary is Swedbank AB, org. no. 502017-7753, hereinafter referred to as the Depositary. The depositary executes the

company's decisions regarding the fund and receives and stores the fund's assets.

In addition, the depositary verifies that the decisions relating to the fund taken by the company, such as valuation, redemption, and the sale of fund units, are made in accordance with the law, regulation, and these fund rules.

§ 4 CHARACTER OF THE FUND

The fund is an actively managed fixed income fund with a focus on corporate bonds with a lower credit rating (high yield). The fund mainly trades on marketplaces within the Nordic region. The fund's assets may also be invested in other interest-bearing financial instruments and on other marketplaces.

The duration of the fund may not exceed 6 years.

The fund's goal is to achieve competitive capital growth that over a period of 3 years exceeds the development of the fund's benchmark index, which is OMRX T-BILL + 2 percentage points per year. See the information brochure for additional information on the benchmark index.

§ 5 THE FUND'S INVESTMENT POLICY

The fund's assets may be invested in transferable securities, money market instruments, derivative instruments, mutual fund units, and in an account with credit institutions.

Underlying assets of derivative instruments shall consist of or relate to assets under Ch. 5. § 12, first paragraph of the LVF.

At least 70 percent of the fund's assets shall be invested in corporate bonds.

At least 50 percent of the fund's assets shall be invested in financial instruments admitted to trading on a marketplace within the Nordic countries or issued in Nordic currencies. The fund may also invest in marketplaces outside of the Nordic region, such investments take place mainly in Europe and the United States.

The fund may invest in transferable securities and money market instruments with both lower (high yield) and higher credit rating (investment grade). In addition, the fund may invest in financial instruments that do not have a credit rating.

The average remaining fixed-rate period (duration) of the fund's investments is in the range of 1-6 years. The average remaining duration for the fund's securities/holdings range from 1-6 years. The maturity for individual financial instruments; or the maturity of the first repurchase date for bonds without a due date in the fund may not exceed 10 years.

Currency derivatives can be used to separate bond and currency exposure. The currency risk is not hedged and fluctuations in exchange rates may affect returns.

The fund may invest a maximum of 10 percent of the fund's value in fund shares.

§ 6 MARKETPLACES

The fund's trading in financial instruments shall take place on a regulated market or equivalent market outside the EEA. Trading may also take place in another market within or outside the EEA that is regulated and open to the public.

§ 7 SPECIAL INVESTMENT FOCUS

The fund may invest in the transferable securities and money market instruments referred to in Ch. 5 § 5 of the LVF.

The fund may, according to Ch. 5 § 8 of the LVF, indefinitely hold bonds and other debt securities issued or guaranteed by a state, a municipality or a state or municipal authority in a country within the EEA or by any intergovernmental body in which one or more states in the EEA are members. However, the debt obligations must come from at least six different issues and those that come from the same issue must not exceed 30 percent of the fund's value. The issuers or guarantors who issue or guarantee debt securities in which the fund can be invested at more than 35 percent of the fund's value are the United States, the Swedish State, Swedish municipalities, states or municipal authorities in the EEA or intergovernmental bodies in which: one or more EEA States are members.

The fund's assets may be invested in derivative instruments as part of the investment policy. The fund may invest in derivative instruments as set out in Ch. 5 § 12 of the LVF, so-called OTC derivatives.

§ 8 VALUATION

The value of the fund is calculated by deducting from the assets the liabilities relating to the fund. Because the fund consists of share classes, the value of a fund unit is to be determined by considering the conditions attached to each respective share class. The value of a fund unit in a share class consists of the value of the share class divided by the number of outstanding shares in the share class. The value of the fund units is calculated each banking day.

The fund's assets are valued at current market value. The current market value can be determined by different methods, which are applied in the following order:

1. If financial instruments are traded on a market as specified in Ch. 5 § 3 LVF, the latest price paid shall be used or, if such does not exist, the latest purchase price.
2. If the price according to method 1 does not exist or is clearly misleading, the current market value shall be derived on the basis of information about a current transaction in a corresponding instrument between independent parties.
3. If method 1 or 2 cannot be applied, or according to the Company becomes misleading, the current market value shall be determined by applying a principle applicable to the financial instrument in question on the market, where applicable, if not misleadingly, through an established valuation model.

To determine the value of fund units, the Company uses the last recognized unit value for transferable securities and money market instruments referred to in Ch. 5 § 5 of the LVF that establishes a market value on objective grounds according to special valuation. The special valuation is based on data on the latest price paid or indicative bid price from the independent market-maker if appointed. If this information is missing or not deemed reliable, the market value is determined by independent brokers or other external independent sources.

For OTC derivatives, there is normally no public data on the latest price paid as well as the latest bid and ask price. The market value of OTC derivatives is therefore normally

determined on the basis of generally accepted valuation models, such as the value of the product i.e. Black & Scholes or other valuation provided by independent third parties.

§ 9 SUBSCRIPTION AND REDEMPTION OF FUND UNITS

The fund is normally open for sale (unit holder's purchase) and redemption (unit holder's sale) of fund units each banking day. The minimum initial subscription amount is SEK 100.

However, the fund is not open for sale and redemption on such banking days where the valuation of the fund's assets cannot be made in a way that ensures the fund unit holders' equal rights as a result of one or more of the underlying funds not being open for sale and redemption.

Requests for sales and/or redemptions must be in writing and be received by the Company before 15:00 on full banking days and no later than 11:00 on half banking days (day before a public holiday) in order for the sale and/or redemption to take place at the price determined at the end of the day the request was received by the Company.

Sales and redemptions thus take place at a price unknown to the unit holder at the time of the request.

When purchasing fund units, the subscription payment must be posted to the account belonging to the fund no later than 15:00 on full banking days and no later than 11:00 on half banking days. Requests for the sale or redemption of fund units may only be withdrawn if the Company allows it.

If a redemption must be acquired through the sale of securities, the sale and redemption must be executed as soon as possible. Should such a sale significantly harm the interests of other unit holders, the Company may, after notification to Finansinspektionen (Swedish Financial Supervisory Authority), delay the sale in whole or in part.

Requests for the sale or redemption of fund units received by the Company when the fund is closed for sale and redemption in accordance with what is stated in this provision, second

paragraph and § 10, are normally made at the rate on the following banking day.

The value of a fund unit is normally calculated every banking day. However, the calculation of fund unit value does not take place if the fund is closed for sale and redemption with regard to the circumstances specified in this provision, second paragraph and § 10. The principles used in determining the fund unit value are stated in § 8.

Information on the fund unit price is normally available from the Company and cooperating distributors on a daily basis.

Subscription in each share class is made with the following minimum first subscription amount:

A: Minimum initial subscription amount SEK 100.

B: Minimum initial subscription amount SEK 5 000 000.

C: Minimum initial subscription amount EUR 10.

D: Minimum initial subscription amount EUR 500 000.

§ 10 CLOSURE OF THE FUND IN EXTRAORDINARY CIRCUMSTANCES

The fund may be closed for sale and redemption in the event that such extraordinary circumstances have arisen which mean that a valuation of the fund's assets cannot be made in a way that ensures the equal rights of the fund unit holders.

§ 11 FEES AND COMPENSATION

Fixed fee

From the fund's assets, a fee shall be paid to the Company for its management of the fund. The fee includes costs for custodians, see § 3, as well as for Finansinspektionen's (Swedish Financial Supervisory Authority) supervision and for auditors.

- For share classes A and C, a fixed fee equal to a maximum of 2,5 % per year of the fund's value is paid.

- For share classes B and D, a fixed fee equal to a maximum of 1.99 % per year of the fund's value is paid.

The fee is paid monthly in arrears and is calculated daily with 1/365-part. The applicable

fixed fee is shown in the fund's prospectus. The value of the fund units is calculated after deduction of the fixed fee.

Commissions and other transaction-based costs for the fund's purchases and sales of financial instruments as well as taxes are charged to the fund.

Performance-based fee

In addition to a fixed fee, a collectively calculated performance-based fee of no more than 20% of the return that the fund gives over its benchmark index OMRX T-BILL +2 percentage points. OMRX T-BILL is a standard index that is a recognized benchmark index of the competing funds against which the fund compares. The fee is calculated daily and is charged from each share class in arrears on the last business day of each month. The remuneration is calculated after the fixed fee has been withdrawn from the fund. The fund's return in each share class is calculated after deduction of fixed and performance-based remuneration. If the fund's return is negative, but still exceeds the benchmark index, performance-based contributions may be paid. The performance-based fee is calculated daily but is deducted from the fund's account monthly.

The fund applies an perpetual high watermark. This means that if a share class one day receives a sub-return, i.e. a return that is lower than the return threshold applied to the share class, and there is an excess return in the latter day, i.e. if a return is higher than the return threshold, no performance-based compensation shall be paid until the previous day(s) of sub-return has been compensated. The compensation is calculated collectively for each share class. This results in all unit holders in a share class being treated equally regardless of the time of investment. A person who subscribes for fund shares after the share class has received an under-return does not have to pay performance-based remuneration until the share class as a whole has withdrawn the sub-return. Similarly, unit holders who request redemption may have paid performance-based compensation without having received a return that exceeds the return threshold. If shares in these cases are redeemed, i.e. when the unit holder has accumulated an under-yield, no previously paid performance-based compensation will be refunded. The sub-return that will be offset by future excess return

before the profit-based fee is charged changes with the development for the benchmark index.

The basis for performance-based fees is calculated after deduction of management fees and other fixed costs.

§ 12 DIVIDEND

None of the fund's share classes pay dividends.

§ 13 FINANCIAL YEAR OF THE FUND

The financial year of the fund is the calendar year.

§ 14 SEMI-ANNUAL AND ANNUAL REPORTS, AMENDMENT OF FUND RULES

For the fund, the Company shall submit an annual report within four months from the end of the financial year and a semi-annual report for the first six months of the financial year within two months from the end of the half-year.

The annual report and the semi-annual report must be available at the Company and the intermediary institute and sent free of charge to the unit holders who have requested this information.

Amendments to the fund rules shall be decided by the Company's Board of Directors and shall be submitted to Finansinspektionen (Swedish Financial Supervisory Authority) for approval. After approval, the fund rules shall be kept available at the Company and the custodian and, where applicable, announced in the manner directed by Finansinspektionen (Swedish Financial Supervisory Authority).

§ 15 PLEDGING AND TRANSFER

Pledging is made by written notification to the Company or the intermediary institution. The notification must state the unit holders, mortgagees, which units are covered by the pledge and any restrictions on the scope of the lien. Registration of the pledge takes place in the unit holder register. The company must notify the unit holder in writing of such registration. Pledging ceases when the Company or the intermediary institution has received notification from the mortgagee that the pledge has ceased and deregistration in the unit-holder register has taken place.

Unit holders may transfer their fund units to another party free of charge by written notification to the Company or an intermediary. The notification of transfer must state the transferor, to whom the fund units are transferred and the purpose of the transfer. Transfer is only approved if the acquirer takes over the transferor's acquisition value.

§ 16 LIMITATION OF LIABILITY

The Company's and the Depositary's liability for damages does not limit the unit holders' right to liability for damages according to Ch. 2 § 21 and Ch. 3 § 14-16 LVF. The Company and the Depositary are not responsible for damage due to Swedish or foreign legislation, Swedish or foreign government action, war event, strike, blockade, boycott, lockout, or other similar circumstances.

The reservation in respect of strikes, blockades, boycotts, and lockouts applies even if the Company or the Depositary itself is the subject of or takes such a conflict measure.

If the Company or the Depositary inflicts damage on unit holders by violating the LVF or these fund regulations, the Company or the custodian shall compensate such damage (Ch. 2, § 21 and Ch. 3, § 14-16 of the LVF).

Damage that has arisen in cases other than those referred to in the first paragraph above shall not be compensated by the Company's depositary if they have been normally careful. The Company and the Depositary are not liable in any case for indirect damage, nor are they liable for damage caused by a custodian bank or other contractor hired by the Company or the Depositary with due care or for damage that may arise due to a restriction that may be applied against the Company or the Depositary.

If there is an obstacle for the Company or the Depositary to act due to a circumstance specified in the first paragraph above, the action may be postponed until the obstacle has ceased.

§ 17 ALLOWED INVESTORS

The fund is aimed at the general public, but not at investors whose subscription to a share in the fund is in conflict with provisions in Swedish or foreign law or regulations. The fund is also not aimed at those investors whose subscription or holding of units in the fund means that the fund

or fund company becomes obliged to take a registration measure or other measure that the fund or fund company would not otherwise be obliged to take. The Company has the right to refuse subscription to such investors as are referred to in this paragraph. The Company may redeem unit holders' shares in the fund against the unit holder's objection - if it turns out that unit holders have subscribed for a share in the fund in violation of provisions in Swedish or foreign law or regulations or that the Company becomes liable due to the unit holder's subscription or holding in the fund to take a registration measure or other measure that the fund or Company would not be obliged to take if the unit holder would not hold units in the fund.

Regarding U.S. based investors:

The fund or the fund units are not and are not intended, at any time, to be registered in accordance with the United States Securities Act of 1933, United States Investment Companies Act of 1940, or other applicable law in the United States. Shares in the fund (or rights to fund units) may not or will not be offered, sold or otherwise distributed to or on behalf of the U.S. Persons (as defined in regulations of the United States Securities Act of 1933 and interpreted in the United States Investment Companies Act of 1940). Anyone wishing to acquire units in the fund must state national domicile to the Company. Unitholders are also obliged to, if applicable, notify the Company of any changes in national domicile. Buyers of units in the fund must further confirm to the Company that he or she is not a U.S. Person and that the fund units are acquired through a transaction outside the United States in accordance with "Regulation S." (Efterföljande överlåtelse av förvaringsinstitutet beträffande värdepapper). The fund units or rights to them may only be made to a non-U.S. person and shall take place through a transaction outside the USA which is covered by exemptions according to Regulation S. If the Company deems that it has no right to offer, sell or otherwise distribute fund units as above, the Company reserves the right to refuse execution of such an assignment for the purchase of units in the fund, and, where applicable, without prior consent, redeem such unit holder's holdings of units in the fund on their behalf and thus pay additional funds to them.

Calculation example variable fee

Calculation example variable fee, collective model. 20 % fee on accumulated excess return, daily trading. The benchmark index consists of OMRX T-Bill + 2 percentage points.

The example reflects an event over 5 days. In the starting position, the NAV price is 100, while the OMRX T-Bill index + 2 percentage points starts at 3000.

	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
The fund's share price previous day		100	100,83333	101,46733	100	101
The fund's share price before calculating variable fees but after deducting fixed fees		101,00	101,50	100,00	101,00	102,00
The fund's development before calculating variable remuneration		1,00%	0,66%	-1,45%	1,00%	0,99%
Comparative index value	3000	3005	3020	3020	3030	3050
Index development since the previous day		0,17%	0,50%	0,00%	0,33%	0,66%
The fund's high watermark with adjustment according to the reference rate	100	100,17	101,34	101,47	101,80	102,48
The fund's excess return per share		0,83	0,16	0,00	0,00	0,00
Performance-based fee per share (20%)		0,17	0,03	0,00	0,00	0,00
Performance-based fee as a percentage		0,17%	0,03%	0,00%	0,00%	0,00%
The fund's share price after calculation of variable fee	100	100,83	101,47	100,00	101,00	102,00
Development of the fund after calculation of variable fee		0,83%	0,63%	-1,45%	1,00%	0,99%

- Day 1 is paid performance-based fee, as the fund has performed better than the index of the reference rate. The price after variable fee is therefore 100.83 when the excess yield per share amounts to 0.83. 20% of this is paid as a variable fee, which is 0.17 per share or 0.17%.
- Day 2, variable fees are paid again as the fund has developed better than the index for the reference rate. The excess return per share amounts to 0.16, which means that the variable fee amounts to 0.03 (20% of 0.16).
- Day 3, the value of the fund decreases and thus no variable fee is paid.
- Day 4 raises the fund's unit value and rises more than the reference rate, but the unit value is lower than both the fund's high watermark adjusted with the accumulated rise in the reference rate.
- Day 5, the fund's share price rises again, and the share price is higher than before. However, as the fund underperformed compared with the reference rate, no variable fee is paid on this day.