

PROSPECTUS

Go Blockchain Fund

FUND	Go Blockchain Fund
ISIN A	SE0015837778
ISIN B	SE0015837786
ORG. NO.	515603-1592



FUND MANAGEMENT COMPANY

AIFM Capital AB
Larmgatan 50
SE-392 32 Kalmar
Tel. +46 (0)480-36 36 66
www.aifmgroup.com

The Company, with org. no. 556737-5562, was formed on 3 September 2007. The Company's share capital is SEK 1,300,000, and the registered office and Company headquarters are 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 the CEO and Johan Björkholm is the Deputy CEO.

THE FUND MANAGEMENT COMPANY MANAGES THE FOLLOWING MUTUAL AND SPECIAL FUNDS

- Plain Capital BronX
- Plain Capital StyX
- Plain Capital LunatiX
- PROETHOS FOND
- Vinga Corporate Bond
- Augmented Reality Fund
- Ränthuset Fond
- Aktiehuset Fond
- AuAg Silver Bullet
- AuAg Precious Green
- eSports Fund
- Tenoris One
- Go Blockchain Fund
- World xFund Allocation
- Arden xFund
- Lucy Global Fund
- Gainbridge Novus Nordic
- Ericsson & Partners Edge
- SOIC Dynamic China

AIFM GROUP AB / AIFMGROUP.COM
GREV TUREGATAN 20, STOCKHOLM
LARMGATAN 50, KALMAR
HOPPETS TORG 5, JÖNKÖPING

THE DEPOSITARY

Swedbank AB (publ)
SE-105 34 Stockholm
Registered office: Stockholm
Main business: Banking and financial activities as well as activities that have a natural connection therewith.

Org. no. 502017-7753

The Depositary shall, among other things, monitor the fund's cash flows, manage the fund's assets and execute the Company's instructions. Furthermore, the Depositary shall ensure that the sale and redemption of fund units, the valuation of fund units and the use of the fund's assets takes place in accordance with the law and the fund rules. Swedbank AB (publ) has commissioned State Street Bank International GmbH to act cohesively for securities held outside Sweden. Swedbank AB (publ) has procedures for identifying, managing, monitoring, and reporting any conflicts of interest. Since the Depositary is part of Swedbank AB, conflicts of interest may arise between the activities of the Depositary and the activities of Swedbank AB and its subsidiaries. The Depositary has a legal obligation to identify and manage any such conflicts of interest and also to report conflicts of interest to the fund's investors. Examples of activities that may involve conflicts of interest are:

- (i) Provision of management registration, performance of fund administration, establishment of unit holder registers, analysis, management of leveraged investments, asset management, investment advice, and/or other advisory services to the fund; and

(ii) Participation in banking operations, securities trading including currency trading, derivatives trading, lending, brokerage, market making, or other financial transactions with the fund, either under its own auspices or on behalf of other customers. In order for potential conflicts of interest not to adversely affect the fund and its investors, the Depositary, and other entities within Swedbank AB are functionally and organisationally separated. The Depositary's activities are always managed on the basis of safeguarding the interests of the fund unit holders and in accordance with current market conditions. Current information regarding the Depositary and its contractors is available free of charge on request.

AUDITORS

Öhrlings PricewaterhouseCoopers AB
Daniel Algotsson is the principal auditor.

THE FUND

The information in this prospectus refers to the Go Blockchain mutual fund. The fund is a mutual fund under Sweden's Act (2004:46) on mutual funds.

The fund is normally open for sale and redemption every banking day. However, the fund is not open for sale and redemption on those banking days when the valuation of the fund's assets cannot be carried out in a way that ensures the fund unit holders' equal rights as a result of one or more of the underlying markets not being open for trading.

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

It is not possible to limit sale and redemption orders for fund units.

SHARE CLASSES

The fund has the following share classes:

Share class	Minimum initial subscription amount (SEK)	Maximum fee	Applicable fees
A	None	2%	1.4%
B	2,000,000	1.2%	0.8%

The share classes differ with regard to the minimum subscription amount and fee. The minimum subscription amount refers only to the first subscription amount.

OUTSOURCING AGREEMENTS

The Company has signed agreements with several partners regarding the distribution of fund units. See the Company's website for an updated list of its 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 in annual statements, which also contain tax return data.

TERMINATION OF THE FUND OR TRANSFER OF THE FUND OPERATION

If the Company decides that the fund should be terminated or that the fund's management, with the consent of Finansinspektionen (the Swedish financial supervisory authority) shall be transferred to another company, all unit holders will be notified 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 Finansinspektionen revokes the Company's licence or if the Company has entered into liquidation or been declared bankrupt.

OBJECTIVES AND INVESTMENT POLICY OF THE FUND

The fund is an actively managed equity fund that makes global investments in equities, equity-related transferable securities, derivative instruments, and fund units and in an account with a credit institution. The fund must invest at least 90% of its assets in equities and equity-related transferable securities. The fund endeavours to expose investors to the global market for Blockchain technology. The fund shall invest at least 90% of its assets in equities and equity-related transferable securities issued by companies active in the development and use of Blockchain technology and/or digital assets that use cryptography to secure transactions and their records.

Blockchain largely refers to digital databases that contain information that can be used and shared

simultaneously in a large, decentralised, publicly available network. Blockchain technology is used to create these databases. Blockchains provide open ledgers that can be used to record transactions efficiently and permanently between two parties in a verifiable manner. Examples of companies in the above-mentioned fields may include:

- companies that develop innovative data-sharing technology and/or data centre operations,
- data marketing companies,
- investment and asset management companies with a focus on Blockchain technology and digital assets,
- “miners” of digital assets and mining facilities, and
- companies that are subcontractors of equipment, data technology, and infrastructure for the above-mentioned.

The fact that the fund is actively managed means that the fund does not follow any index; instead, investments are based on the Company's analyses. The aim is for the fund to exceed its benchmark index – the Dow Jones Global Index (W1DOW) converted into Swedish kronor – over a rolling five-year period.

THE FUND'S RISK PROFILE

The fund is an actively managed equity fund that invests in equities and equity-related transferable securities.

Investments in equity always involve a market risk in the form of fluctuations in share prices. In a fund, this risk is reduced as a result of the fund owning

equities in several companies (diversification) whose prices do not show exactly the same fluctuations.

The fund will also invest in assets traded in currencies other than the Swedish krona, which is why the fund is exposed to *currency risk*. *Liquidity risk*, i.e. the risk that a security cannot be converted at the intended time without a major price reduction or high costs, increases during stressed market conditions. This places greater demands on cash and on ensuring the fund has a suitable mixture of securities at any time so that it can manage the liquidity risk effectively. As the fund's investments focus on a specific industry, the concentration risk is higher than for funds with more diversified investments. The fund is also exposed to the following risks:

Sustainability risk, i.e. circumstances related to the environment, society, or corporate governance that could have a significant negative impact on the value of the investment, which is managed by integrating sustainability into investment decisions.

Operational risk, i.e. the risk of loss due to a lack of internal procedures or external factors such as legal and documentation-related risks, as well as risks resulting from trading, settlement, and valuation procedures.

The fund shall strive to have a risk level, measured in terms of standard deviation (price fluctuations), in the range of 10% to 30% over rolling 12-month periods.

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 actual risk level may go above or below the target risk level in the event of unusual market conditions or extraordinary events.

THE LATEST NAV PRICE

The latest NAV is available from the fund's distributors and the Company.

EQUAL TREATMENT

The fund treats all of its investors equally, which means no investor is entitled to more favourable conditions.

FEES

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

Maximum fee

Annual fixed management fee: 2.0% of the fund's value for share class A and 1.2% for share class B.

Applicable fees

Current annual fixed management fee: 1.4% of the fund's value for share class A and 0.8% of the fund's value for share class B.

SALES AND REDEMPTIONS

The sale and redemption of units takes place through the Company and co-operating intermediary institutes. Requests for sales and redemptions may be revoked only if permitted by the Company.

In the case of sales and redemptions before 15.00 CET (the cut-off point) on certain trading days, the trading price is normally determined on the same trading day. In the event of sales and redemptions after the said time, the fund unit price is normally determined the following banking day. On certain banking days, the cut-off point may occur earlier than the time specified above.

The current fund unit price is normally available from the Company and 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 executed as soon as possible. Should such a sale significantly harm the interests of other unit holders, the Fund Management Company may, after notifying Finansinspektionen (the Swedish financial supervisory authority), partially delay the redemption.

THE FUND'S TARGET GROUP

As up to 100% of the fund's investments can be exposed to equities and the stock market, it is important to be able to ride out negative market changes. The fund is suitable as a basis for long-term saving and suited to savers who do not need to access their capital for at least five years.

POSSIBILITY OF CHANGES TO THE FUND RULES

The Company may submit changes to the fund rules to Finansinspektionen following a decision by the

Company's Board of Directors. If Finansinspektionen approves changes to the fund rules, the changes may affect the fund's characteristics, i.e., its investment policy, fees and risk profile.

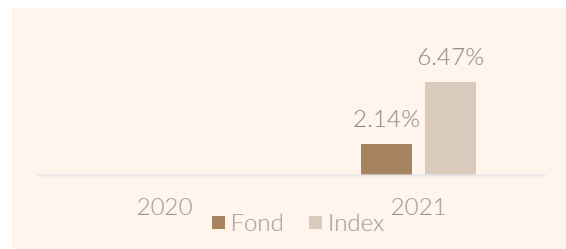
DERIVATIVE INSTRUMENTS

In cases where the fund uses derivatives as part of its investment policy, and thus as part of its management strategy, both the total and the active risk level may change substantially.

HISTORIC RETURNS

Since the fund was launched in 2021, there are no historical results.

Share class A:



Historical returns are no guarantee of future returns. The value of a fund can go down as well as up and you may get back less than you invest.

ACTIVITY LEVEL AND BENCHMARK INDEX

The fund will report the active risk when there is a sufficient history.

LIABILITY FOR DAMAGES

If a fund unit holder suffers damage as a result of a violation of Sweden's Act on mutual funds or the fund rules by the Fund Management Company, the

Company shall pay compensation for the damage. The Fund Management Company holds extra funds in the capital base to cover risks of liability for damages due to part of or negligence in the business.

REMUNERATION POLICY

The Fund Management Company's Board of Directors has adopted a remuneration policy that is compatible with and promotes sound and effective 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 Management Company.

The Fund Management 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 effective risk management that benefits the funds and unit holders.

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

TAX RULES

Fund tax: On 1 January 2012, new tax provisions for funds and fund holdings came into force, which brought an end to the tax on the fund itself, while a new tax on holdings of directly owned units in mutual funds was introduced.

Tax on fund savers: In the case of dividends, preliminary tax is deducted (does not apply to legal

persons). Capital gains/losses are reported in income statements sent to Skatteverket (the Swedish Tax Agency), but no tax is deducted. NOTE: capital losses on unlisted funds may be deducted only to 70%. The new tax provisions for funds and fund holdings brought an end to the tax on the fund itself, while a new tax on holdings of directly owned units in mutual funds was introduced. In their declaration, the fund unit holder must include a standard income amounting to 0.4% of the capital base.

The capital base consists of the value of the units at the beginning of the calendar year. The standard income is then included in the "capital" income category and taxed at 30%. For legal persons, the standard income in the "business activities" income category is taxed at 22%. Income statements are submitted for natural persons and Swedish estates. Legal persons have to calculate standard income and pay tax themselves. The tax may be affected by individual circumstances and anyone who is unsure of any tax consequences should seek expert assistance.

ESG INFORMATION

- The fund strives for sustainable investments (article 9).
- The fund promotes, among other things, environmental and social qualities (article 8).
- Sustainability risks are integrated into investment decisions without the fund promoting environmental or social qualities or striving for sustainable investments.
- Sustainability risks are not relevant.

Manager's comments:

ESG considerations are taken into account in financial corporate analyses and investment decisions, which have an effect on but do not need to be decisive for the companies selected in the fund. As the fund invests globally, it is exposed to all types of sustainability risks. Many are so-called adjustment risks in that products or services have to be redesigned in order for laws, regulations, technology, or the market to change. This can involve emissions regulations, the replacement of failed technologies, or changes to customer behaviour as a result of, for example, an increased emphasis on ESG considerations.

1. SUSTAINABILITY-RELATED QUALITIES THAT ARE PROMOTED IN THE MANAGEMENT OF THE FUND OR THAT ARE PART OF THE FUND'S OBJECTIVES:

- Environmental qualities (e.g. the companies' impact on the environment and climate)
- Social qualities (e.g. human rights, worker rights, and equal treatment)
- Practice for good governance (e.g. shareholder rights, issues pertaining to remuneration to senior executives, and anti-corruption efforts)
- Other sustainability-related qualities (specified below if yes)

Specification:

2. REFERENCE VALUES:

- The fund has the following indices as a reference value:
- No index has been selected as the reference value.

Manager's comments: *The fund's returns are compared against the selected market index.*

3. INFORMATION ON THE EU TAXONOMY FOR ENVIRONMENTALLY SUSTAINABLE ACTIVITIES

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

The underlying investments of this fund do not take account of the EU criteria for environmentally sustainable economic activities.

4. METHODS USED TO INTEGRATE SUSTAINABILITY RISKS, PROMOTE ENVIRONMENTAL OR SOCIAL QUALITIES, OR TO ACHIEVE SUSTAINABILITY-RELATED OBJECTIVES

The fund's selections

Manager's comments: *ESG considerations are taken into account in financial corporate analyses and investment decisions, which have an effect on but do not need to be decisive for the companies selected in the fund.*

The fund's deselections

4.1. Products and services

The fund does not invest in companies that are involved with the following products and services. A maximum of five percent of the sales in the company in which the investment is made may relate to activities attributable to the stated product or service.

- Cluster bombs, land mines**
- Chemical and biological weapons**
- Nuclear weapons**
- Weapons and/or munitions**
- Alcohol**
- Tobacco**
- Pornography**
- Commercial gambling activities**
- Fossil fuels (oil, gas, coal)**
- Uranium**
- Genetically modified organisms (GMOs)**

4.2. International standards

International standards refer to international conventions, laws, and agreements such as the UN Global Compact and OECD guidelines for multinational companies relating to the environment, human rights, working conditions, and business ethics issues.

- The fund does not invest in companies that violate international standards. The assessment is made either by the Fund Management Company itself or by a subcontractor.**

4.3. Countries

- For ESG reasons, the fund does not invest in companies involved with certain countries/interest-bearing securities issues by certain states.**

4.4. Other exclusion criteria

- Other**

**FUND RULES:
BLOCKCHAIN FUND**

Adopted by the Board of Directors:

21 October 2020

Approved by FI: 30 March 2021

§ 1 NAME AND LEGAL STATUS OF THE FUND

The fund's name is Go Blockchain Fund. The fund is a mutual fund in accordance with Sweden's 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 fund unit holders. The units within each share class carry equal rights to the assets included in the fund.

Share classes

The fund has the following share classes:

Share class	Currency	Minimum initial subscription amount	Maximum fee
A	SEK	None	2.0%
B	SEK	2,000,000	1.2%

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

The share classes differ in terms of their minimum initial subscription amount and fees. The minimum initial subscription amount refers only to the first subscription amount.

§ 2 FUND MANAGER

The fund is managed by AIFM Capital AB, org. no. 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, regarding, for example, valuation, redemption and

sale of fund units, are made in accordance with laws, regulations and these fund rules.

§ 4 CHARACTER OF THE FUND

The fund is an actively managed equity fund that makes global investments in equities and in equity-related transferable securities with a focus on Blockchain technology and digital assets that use cryptography to secure transaction records. The fact that the fund is actively managed means that the fund does not follow any index; instead fund management is based on the Company's analyses.

The aim is for the fund to exceed its benchmark index over a rolling five-year period. The fund's benchmark index is the Dow Jones Global Index converted into Swedish kronor.

§ 5 THE FUND'S INVESTMENT POLICY

The fund's assets may be invested in transferable securities, derivative instruments, fund units and in an account with a credit institution. Transferable securities refer to, among other things, equities and equity-related transferable securities, including, for example, depository receipts and other types of securities that give the right to acquire such transferable securities as stated above through subscription or exchange. The fund must invest at least 90% of its assets in equities and equity-related transferable securities.

The fund shall invest at least 90% of its assets in equities and equity-related transferable securities issued by companies active in the development and

use of Blockchain technology and/or digital assets that use cryptography to secure transactions and their records. See the fund prospectus for a more detailed description of the fund's investment sphere. Examples of companies in the above-mentioned fields may include:

- companies that are involved in activities within or the development of data-sharing technology and/or data centre operations,
- data marketing companies,
- "miners" of digital assets and mining facilities, and
- companies that are subcontractors of equipment, data technology, and infrastructure for the above-mentioned.

The fund may invest a maximum of 10% of its assets in units of other funds or UCITs. The fund invests globally and without geographical limitation. The fund's assets may be invested in derivative instruments with underlying assets specified in Ch. 5, § 12, first paragraph of Sweden's Act (2004:46) on mutual funds (hereinafter referred to as "LVF").

§ 6 MARKETPLACES

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

§ 7 SPECIAL INVESTMENT FOCUS

The fund may invest in derivative instruments as part of its investment policy. The fund may invest in such transferable securities and money market instruments as referenced in Ch. 5, § 5 of the LVF. The fund may not invest in such derivative instruments as referenced in Ch. 5, § 12, second paragraph of the LVF, so-called OTC derivatives.

§ 8 VALUATION

The value of the fund is calculated by deducting the fund's liabilities from the fund's assets. 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 every 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 of the LVF, the latest price paid shall be used or, if that 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 methods 1 and 2 cannot be applied, or according to the Company become

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 misleading, through an established valuation model.

To determine the value of fund units, the Company uses the most recently reported unit value.

For such transferable securities and money market instruments as referenced in Ch. 5, § 5 of the LVF, a market value is determined on objective grounds according to a special valuation. The special valuation is based on information on the most recent payment price or indicative purchase price from independent market makers if one is designated. If this information is missing or considered unreliable, the market value is determined with the help of independent brokers or other external independent sources.

§ 9 SALE AND REDEMPTION OF FUND UNITS

The fund is normally open for the sale (unit holder's purchase) and redemption (unit holder's sale) of fund units every banking day.

However, the fund is not open for sale and redemption on those banking days when the valuation of the fund's assets cannot be carried out in a way that ensures the fund unit holders' equal rights as a result of one or more of the underlying marketplaces not being open for trading.

Requests for sales and/or redemptions must be made in writing and be received by the Company before

15:00 CET on full banking days and no later than 11:00 CET on half banking days (the 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 CET on full banking days and no later than 11:00 CET on half banking days.

Requests for the sale or redemption of fund units may be withdrawn only if permitted by the Company.

If funds for redemption need to be procured through the sale of securities, the sale and redemption shall be executed as soon as possible. Should such a sale significantly harm the interests of other unit holders, the Company may, after notifying Finansinspektionen (the 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 that stated in this rule, second paragraph and in § 10, normally take place at the price on the following banking day.

A minimum initial subscription amount of SEK 2,000,000 applies for share class B. There is no

minimum initial subscription amount for the other share classes.

The value of a fund unit is normally calculated every banking day. However, the fund unit value is not calculated if the fund is closed for sale and redemption with regard to the circumstances specified in this rule, 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 co-operating distributors on a daily basis.

§ 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 that mean that a valuation of the fund's assets cannot be carried out in a way that ensures the equal rights of the fund unit holders.

§ 11 FEES AND COMPENSATION

From the fund's assets, a fee shall be paid to the Company for its management of the fund. The fee includes costs for depositaries – see § 3 – as well as for Finansinspektionen's supervision and for auditors. The fee is paid in an amount equal to not more than 2% per year for share class A and 1.2% for share class B. The fee is paid monthly in arrears and is calculated daily as 1/365th. The value of the fund units is calculated after deduction of the fixed fee.

Brokerage and other transaction-based expenses for the fund's purchases and sales of financial instruments and tax are charged to the fund.

§ 12 DIVIDEND

The fund does not pay dividends to unit holders or anyone else.

§ 13 FINANCIAL YEAR OF THE FUND

The fund's financial year is the calendar year.

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

The Company shall submit an annual report for the fund within four months of the end of the financial year, and a semi-annual report for the fund for the first six months of the financial year within two months of 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 be sent free of charge to unit holders upon request.

Amendments to the fund rules shall be decided on by the Board of Directors and be submitted to Finansinspektionen for approval. After approval, the fund rules shall be kept available at the Company and the Depositary and, where applicable, be announced in the manner directed by Finansinspektionen.

§ 15 PLEDGING AND TRANSFER

Pledging takes place through written notification to the Company or intermediary institution. The

notification must state the unit holders, pledgee, which units are covered by the pledge and any restrictions on the scope of the lien. The pledge is registered in the unit holder register. The Company must notify the unit holder in writing of such registration. Pledging ceases when the Company or intermediary institution has received notification from the pledgee 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 through written notification to the Company or intermediary institution. The notification of transfer must state the transferor, to whom the fund units are being transferred and the purpose of the transfer. A transfer is approved only 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 incidents, strikes, blockades, boycotts, lockouts or other similar circumstances.

The proviso in respect of strikes, blockades, boycotts and lockouts applies even if the Company or the Depositary itself is the subject of or takes such industrial action.

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

Damage that has arisen in cases other than those referred to in the first paragraph above shall not be compensated by the Company or Depositary if they have taken normal care. 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 any obstacle to the Company or the Depositary taking action due to a circumstance specified in the first paragraph above, the action may be postponed until the obstacle no longer exists.

§ 17 ALLOWED INVESTORS

The fund is aimed at the general public, but not at investors whose subscription to a unit 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 unit 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 US investors

The fund or the fund units are not and are not intended to be, at any time, 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. Units in the fund (or rights to fund units) may not or will not be offered, sold or otherwise distributed to or on behalf of US persons (as defined in the 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 their national domicile to the Company. Unit holders are also obliged to, if applicable, notify the Company of any changes in their national domicile. Buyers of units in the fund must further confirm to the fund company that they are not US person and that the fund units are acquired through a transaction outside the United States in accordance with Regulation S. The subsequent transfer by the Depositary of securities units or rights to them may be made only to a non-US person and shall take place through a transaction outside the United States 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.