



Prospectus

SEB ÖkoRent

December 2013

Important Note

No information or statements that deviate from the Prospectus or Management Regulations may be given.

SEB Asset Management S.A. shall not be liable for any information provided or statements given that deviate from this Prospectus.

Information and statements in this Prospectus are based on the current laws and practices in the Grand Duchy of Luxembourg and are subject to any amendment of these laws and practices.

The distribution of the Prospectus and the offering for sale of unit classes of this Fund is restricted in some jurisdictions. It is the responsibility of each person who possesses this Prospectus and each person who wishes to subscribe to the units in accordance with this Prospectus to find out about all applicable laws and regulations of the relevant judicial systems, and to observe them. Future investors should inform themselves on the legal requirements and consequences of unit subscriptions, ownership, conversion and sale of units and any applicable exchange rate control regulations and taxes in the countries of their nationality, their domicile or their place of residence.

This Prospectus is only valid, when used in connection with the applicable KIID, the Management Regulations and the audited annual report of the Fund, the report date of which must not be older than 16 months. This report should be accompanied by the un-audited semi-annual report of the Fund, if the annual report date is older than eight months.

This Prospectus does not constitute an offer or solicitation to subscribe to units to persons in jurisdictions where it is unlawful to make such an offer or solicitation or in which the person who issues such an offer or solicitation is not qualified to do so, or to persons to whom the making of such an offer or solicitation is unlawful.

In some countries a translation of the Prospectus may be required. Should discrepancies between the translation and the English version of this Prospectus arise, the English version shall prevail.

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Glossary of terms

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Base Currency	the currency of denomination of the Fund being the euro (EUR)
Board of Directors	the board of directors of the Management Company
Central Administration	The Bank of New York Mellon (Luxembourg) S.A.
Class / Unit Class	the Management Company may decide to issue separate classes of Units whose assets will be commonly invested but where a specific entry or exit charge structure, minimum investment amount, distribution policy or any other feature may be applied
CSSF	the Luxembourg Financial Supervisory Authority " <i>Commission de Surveillance du Secteur Financier</i> "
Custodian Bank	Skandinaviska Enskilda Banken S.A.
Directive 2009/65/EC	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities
EU	European Union
ESMA	European Securities and Markets Authority, previously the Committee of European Securities Regulators
FATF	Financial Action Task Force
Fund	SEB ÖkoRent is organised under the Law as a common fund (<i>FCP – fonds commun de placement</i>).
KIID	key investor information document(s) of the Class
Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment
Management Company	SEB Asset Management S.A.
Management Regulations	the management regulations of the Fund as amended from time to time
Member State	a member state/states of the EU. The states that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the EU, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the EU.

<i>Mémorial C</i>	Luxembourg official gazette, <i>Mémorial C, Recueil des Sociétés et Associations</i>
NAV - Net Asset Value per Unit	the value per Unit of any Class determined in accordance with the relevant provisions described in this Prospectus and the Management Regulations
OECD	Organisation for Economic Co-operation and Development
Prospectus	the currently applicable prospectus of the Fund, as amended and updated from time to time
UCI	Undertaking for collective investment
UCITS	Undertaking for collective investment in transferable securities subject to Directive 2009/65/EC, as further defined in article 2 (2) of the Law
Unitholder	the holder of Units in the Fund
Units	units of the Fund
Value at Risk or VaR	<p>The Value at Risk methodology provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.</p> <p>For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Sub-Fund can expect to lose over the next 20 days' period should be maximum 3%.</p>
Valuation Day	<p>the day on which the NAV per Unit is calculated</p> <p>This day is defined as any bank business day in Luxembourg except 24 December and 31 December ("Bank Business Day").</p>

I. THE FUND

1. General Information

SEB ÖkoRent (hereinafter the “Fund”) is an undertaking for collective investment in transferable securities (“UCITS”) that is set up in the form of a mutual investment fund (“fonds commun de placement”) and is subject to the provisions of Part I of the law of 17 December 2010 (“the Law”).

The Fund was set up on 10 October 1989 for an indefinite period.

The Fund's assets composed of transferable securities and other eligible assets, are managed by the Management Company SEB Asset Management S.A.

The Management Company invests the money placed in the Fund in its own name for the joint account of the investors (“Unitholders”), according to the principle of risk spreading, in securities, money market instruments and other eligible assets. The proceeds received from the issue of units and the assets acquired constitute the net assets of the Fund. Such assets will be held separately from the assets of the Management Company.

As joint owners, Unitholders share the Fund's net assets in proportion to the number of units they hold. All Fund units have the same rights.

This Prospectus is only valid, when used in connection with the applicable KIID, the Management Regulations and the audited annual report of the Fund.

The current Management Regulations were filed with the Trade and Companies Register in Luxembourg and the notice of filing was published in Mémorial C, Recueil des Sociétés et Associations (hereinafter “Mémorial C”) on 17 December 2013.

2. Parties

2.1. Presentation of involved Parties

Promoter	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald
Management Company ¹	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald
Board of Directors of the Management Company	
Chairperson	Peter Kubicki Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg
Members	Ralf Ferner Managing Director SEB Asset Management S.A. Luxembourg
	Alexander Klein Managing Director SEB Investment GmbH Frankfurt
	Marie Winberg Global Head of Product Management SEB Investment Management AB Stockholm
Managing Director	Ralf Ferner, Managing Director Matthias Ewald, Deputy Managing Director
Central Administration (including Administration, Registrar and Transfer Agent) and Paying Agent in Luxembourg	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg

¹ **Investment Funds that are managed by SEB Asset Management S.A.:**

Elite Fund, Gamla Liv International Real Estate Fund, IOR, SEB Concept Biotechnology, SEB Credit Opportunity Fund III, SEB deLuxe, SEB Euroland Gratis, SEB EuropaRent Spezial, SEB European Equity Small Caps, SEB Fund 1, SEB Fund 2, SEB Fund 3, SEB Fund 4, SEB Fund 5, SEB High Yield, SEB Micro Cap Fund, SEB ÖkoLux, SEB ÖkoRent, SEB Optimix, SEB Private Banking Fund, SEB Private Equity Fund, SEB Real Estate Portfolio, SEB Strategy Fund, SEB TrendSystem Renten and SEB Trygg Pension

SEB Asset Management S.A. also acts as management company for the following investment companies:

SEB SICAV 1, SEB SICAV 2 and SEB SICAV 3

Investment Manager	SEB Investment Management AB Sveavägen 8 S-106 40 Stockholm
Global Distributor	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 S-106 40 Stockholm
Custodian Bank	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Representatives and Paying Agents outside Luxembourg	A full list of Representatives and Paying Agents outside Luxembourg is available free of charge at the registered office of the Management Company and on the website www.sebgroup.lu .
Approved Statutory Auditor of the Fund and the Management Company (hereinafter the "Auditor")	PricewaterhouseCoopers, Société coopérative 400, route d'Esch L-1014 Luxembourg

2.2. Description of the Parties

2.2.1 The Management Company

The Management Company was established on 15 July 1988, with subsequent publication of the Articles of Incorporation in the Mémorial C on 16 August 1988. The Articles of Incorporation were last amended on 19 March 2012, and published on 10 April 2012.

The Management Company, governed by Chapter 15 of the Law of 2010 performs the administrative duties that are necessary within the framework of Fund management as required by Luxembourg law.

The subscribed and paid-in capital amounts to EUR 2,000,000.

The Management Company may, under its own responsibility, control and coordination, transfer some of its duties to third parties to ensure efficient management.

2.2.2 The Central Administration

The Management Company has outsourced the Central Administration, including the Administrative, Registrar and Transfer Agent functions – under its continued responsibility and control and at its own expense - to The Bank of New York Mellon (Luxembourg) S.A., 2-4 rue Eugène Ruppert, L-2453 Luxembourg.

This company was incorporated in Luxembourg as a “*société anonyme*” on 15 December 1998, and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies' Register under Corporate Identity Number B 67654.

In its capacity as Administration Agent, The Bank of New York Mellon (Luxembourg) S.A. takes over certain administrative duties which are necessary within the framework of managing the Fund, including the calculation of the Net Asset Value of the units and accounting services for the Fund.

In its capacity as Registrar and Transfer Agent, it is responsible for the execution of subscriptions and redemptions of units as well as for maintaining the unitholders' register.

In accordance with Luxembourg legislation and regulations, The Bank of New York Mellon (Luxembourg) S.A. may, subject to approval from the Management Company, and subject to subsequent amendment of the Prospectus if required, transfer some of its tasks to other companies.

2.2.3 The Investment Manager

At its own expense, under its control and its own responsibility, the Management Company has entrusted SEB Investment Management AB, which has its registered office in Stockholm, with the day-to-day management of the Fund.

SEB Investment Management AB is supervised by the Swedish financial supervisory authority.

The Investment Manager may, for its part, in agreement with the Management Company and subject to prior approval by the supervisory authority, at its own expense and under its own responsibility, entrust sub-managers wholly or in part with the management of this Fund.

The Investment Manager implements the investment policy, makes investment decisions and continually adjusts them inline with market developments, taking into account the interests of the Fund.

The Management Company may take advice from an investment committee.

2.2.4 Global Distributor

Skandinaviska Enskilda Banken AB (publ) has been appointed by the Management Company as the Global Distributor.

2.2.5 Custodian Bank

Skandinaviska Enskilda Banken S.A. is the Custodian Bank. In this capacity, it holds in safekeeping the assets of the Fund and fulfils the further obligations of a custodian bank as prescribed by Luxembourg law.

3. Investment Objective and Policy of the Fund

The objective of SEB ÖkoRent's investment policy is to achieve attractive long-term income, taking sustainability considerations into account. To this end the Fund purchases bonds from issuers worldwide that are rated as sustainable. What this means is that the portfolio can only include bonds from companies or countries that contribute to sustainable development and have an above-average rating for environmental and social responsibility.

The investment manager may hedge the currency risk arising from international investment.

Eligible assets are bonds, convertible bonds, warrant-linked bonds with warrants on securities, and other fixed-income securities (including zero bonds).

The Fund shall invest predominantly in securities and other eligible assets from issuers based in member states of the Organisation for Economic Cooperation and Development (OECD).

Issuers are selected using the best-in-class approach. This means that only bonds issued by companies and countries whose environmental and social performance is above-average for their sector – known as sustainability leaders – are considered for investment.

In addition, strict exclusion criteria apply, as detailed below:

- * manufacture of or trading in weapons of war,
- * nuclear power generation,
- * production or use of genetically modified plants or animals in agriculture or food production,
- * conducting animal experiments for the consumer goods industry that are not prescribed by law,
- * production of addictive substances (e.g. tobacco, alcohol),
- * gambling activities,
- * manufacture or distribution of mass-produced organochlorides (e.g. PVC) or biocides that are harmful to man or the environment,
- * use of child labour outside of the specified scope of the "International Labour Organization" (ILO) conventions,
- * breach of labour laws and human rights.

When selecting government bonds, countries or states where the following circumstances exist are excluded:

- * use of the death penalty,
- * authoritarian regime,
- * serious breach of human rights,
- * existence of serious corruption,
- * large-scale money laundering,
- * nuclear power accounting for more than 10% of the total energy mix, unless the country has taken the decision to phase out nuclear power,
- * rejection of the Kyoto Protocol on climate protection.

Companies and countries are selected on the basis of the “Corporate Responsibility Research” and the “Country Rating” published by oekom research AG.

Furthermore, the Management Company may use derivative financial instruments , as provided for hereafter, to ensure efficient portfolio management (including carrying out transactions for hedging purposes) and in order to achieve the investment objective.

The Fund may under no circumstances deviate from the stipulated investment objectives when making use of derivatives.

The Management Company shall ensure that the global exposure associated with derivatives does not exceed the respective net assets of the Fund. Exposure is calculated taking into account the market value of the underlying assets, the counterparty default risk, future market movements and the time available to liquidate the positions.

In pursuing the investment objective, the Management Company may make use of derivatives, provided that the total exposure of the underlying assets does not exceed the investment limits laid down in Article 43 of the Law.

If the Fund invests in index-based derivatives, these investments will not be taken into account with reference to the aforementioned investment limits.

Where a derivative is embedded in a security or a money market instrument, this must taken into consideration when ascertaining whether the security or instrument complies with the investment limits.

If the Fund makes use of certain techniques and instruments whose underlying is transferable securities and money market instruments, such as securities lending and repurchase agreements/reverse repurchase agreements, the guidelines of the applicable CSSF Circular, as amended, apply. The Management Company uses a risk management process that allows it to measure the risk associated with such transactions at any time. Collateral in the form of cash is not re-invested.

The counterparties to these transactions must be subject to particular supervisory provisions which, in the opinion of the CSSF, are equivalent to those under Community law.

Under no circumstances is the Fund permitted to deviate from its investment objectives and policy through the use of such techniques and instruments. The same applies to the collateral which the Fund receives as a result of such transactions.

The Fund may also invest in interest-bearing securities (including zero coupon bonds), and in regularly traded money market instruments, including liquid assets, as provided for in the Management Regulations. In specific exceptional circumstances, liquid assets may also account for an amount exceeding the net assets of the Fund if and insofar as this is deemed to be in the Unitholders' interests.

The acquisition of shares in other Undertakings for Collective Investment in Transferable Securities (UCITS) or Undertakings for Collective Investment (UCIs) is limited to 10% of the Net Asset Value.

3.1. Eligible Assets

The provisions of this section apply only insofar to the Fund as they are compatible with its specific investment policy.

The Fund may only invest in

Transferable securities and money market instruments, as defined in the Law

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
- b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the EU or dealt in on another market in a non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public;
- d) recently issued transferable securities and money market instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public;
 - the admission is secured within one year of issue;

Transferable securities and money market instruments mentioned under c) and d) are listed on a stock exchange or dealt in on a regulated market in North America, Central America, South America, Australia (incl. Oceania), Africa, Asia and/or Europe.

Units of undertakings for collective investment

- e) units of UCITS and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) of the Directive 2009/65/EC, as may be amended from time to time, whether or not established in a Member State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and, in particular, that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the net assets of the UCITS or the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

Deposits with a credit institution

- f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

Financial derivative instruments

- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market mentioned above in sub-paragraphs a), b) and c), and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments described in sub-paragraphs a) to h), financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest, in accordance with the investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Where the financial derivative instrument is cash-settled automatically or at the Fund's discretion, the Fund will be allowed not to hold the specific underlying instrument as cover. Acceptable cover are described under Section 3.5.below.

The Fund might engage in index related contracts to gain quick and cost-efficient exposure to underlying markets under the condition that the underlying indices for these investments are publicly available, transparent and governed by pre-determined rules and objectives, all in accordance with the ESMA guidelines on ETFs and other UCITS issues (ESMA/2012/832).

Within the limits under g) here above, the Fund may make use of all financial derivative instruments authorised by the Law and/or by circulars issued by the CSSF.

Particular rules apply to the following derivatives:

Volatility index futures

If the Fund makes use of volatility index futures the following criteria must be met:

the volatility index futures must be dealt on a regulated market;
the underlying stock indices must comply with the diversification rules as set out in 3.2. here below;
the Fund must employ a risk-management process which enables it to adequately take into account the incurred risks.

Credit default swaps

Credit default swaps may be used, among other things, to hedge credit risks arising from debt securities acquired by the Fund. In this case, the interest rates collected by the Fund from a bond with a comparatively high creditworthiness risk may be swapped for interest rates from a bond having a lower credit risk, for example. At the same time, the contractual partner may be obliged to buy the bond at an agreed price or pay a cash settlement when a previously defined event, such as the insolvency of the issuer, occurs.

The Management Company shall also be authorised to use such transactions the objectives of which are other than hedging. The contracting partner must be a top-rated financial institution which specialises in such transactions. The credit default swaps must be sufficiently liquid. Both the debt securities underlying the credit default swap and the respective issuer must be taken into account with regard to the investment limits set out here below.

Credit default swaps shall be valued on a regular basis using clear and transparent methods. The Management Company and the Auditor shall monitor the clarity and transparency of the valuation methods and their application. If, within the framework of monitoring activities, differences are detected, the Management Company shall arrange to remedy the situation.

If the Fund makes use of credit default swaps the risk inherent to this use must not exceed 20% of the NAV of the Fund and the total risk of derivative instruments including the risk inherent to CDS shall not, at any moment, exceed the NAV of the Fund.

Total Return swaps

The Fund does not intend to use total return swaps

Money market instruments other than those dealt in on a regulated market

h) money market instruments other than those dealt in on a regulated market and which fall under article 1 of the Law, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:

- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non Member-State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub-paragraphs a), b) or c) or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Fund may hold cash and cash equivalent on an ancillary basis, in order to maintain liquidity, all in the best interest of the Unitholders.

In addition, the Fund's assets may be invested in all other Eligible Assets within the scope of legal possibilities and the provisions laid down in the Management Regulations.

However, the Fund shall not invest more than 10% of its net assets in transferable securities or money market instruments other than those referred to under this section above.

3.2. Investment restrictions applicable to Eligible Assets

Transferable securities and money market instruments as defined in the Law

- 1) The Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body.
- 2) Moreover, the total value of the transferable securities and money market instruments held by the Fund in the issuing bodies in each of which it invests more than 5% of its net assets, shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in point 1), point 8) and point 9) the Fund shall not combine, where this would lead to investing more than 20% of its net assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body

- 3) The limit of 10% laid down in point 1) may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belong.
- 4) The limit of 10% laid down in point 1) may be raised to a maximum of 25% for certain bonds where they are issued by a credit institution whose registered office is situated in a Member State and which is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested, in conformity with the law, in assets which, during the whole period of validity of the bonds, are capable of covering

claims attaching to the bonds and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the Fund invests more than 5% of its net assets in the bonds referred to in this point and issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of the Fund.

The transferable securities and money market instruments referred to in points 3) and 4) are not included in the calculation of the limit of 40% stated above in point 2).

The limits set out in points 1), 2) 3) and 4) shall not be combined; thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with points 1), 2), 3) and 4) shall not exceed in total 35% of the net assets of the Fund.

5) Notwithstanding the above limits, the Fund may invest, in accordance with the principle of risk-spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by a member state of the OECD or public international body to which one or more Member States of the EU belong, provided that (i) such securities and money market instruments are part of at least six different issues and (ii) the securities and money market instruments from any single issue do not account for more than 30% of the total net assets of the Fund.

6) Without prejudice to the limits laid down here below the limits of 10% laid down in point 1) above is raised to maximum 20% for investment in units and/or debt securities issued by the same body when the aim of the investment policy of the Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

This limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Securities mentioned in point 6) need not to be included in the calculation of the 40% limit mentioned in point 2).

Units of undertakings for collective investment

7) The Fund may acquire units of UCITS and/or other UCIs referred to under 3.1 e), provided that no more than 20% of its net assets are invested in the units of a single UCITS or other UCI.

For the purpose of applying this investment limit, each sub-fund of a UCITS or UCI with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of the obligations of the different sub-funds is ensured in relation to third parties.

Investments in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Fund.

When the Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in this section 3.2.

When the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge entry or exit charges on account of the Fund's investment in the units of such other UCITS and/or other UCIs.

Specific rules applicable to

1. Cross Sub-Fund investments

Each Sub-Fund may subscribe to, acquire and/or hold Units of another Sub-Fund ("Target Sub-Fund") provided that:

- 1.1. the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and
- 1.2. no more than 10% of the net assets of the Target Sub-Fund whose acquisition is contemplated may be, according to its investment policy, invested in aggregate in units of other UCITS and/or UCIs; and
- 1.3. voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the concerned Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports; and
- 1.4. in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law; and
- 1.5. there is no duplication of management fee/entry or exit charges between those at the level of the Sub-Fund having invested in the Target Sub-Fund, and this Target Sub-Fund.

2. Master and feeder structures for Sub-Funds

By way of derogation to the above and in accordance with the provisions of the Law, the Management Company may, at its discretion (i) create any Sub-Fund qualifying either as a feeder Sub-Fund or as a master or (ii) convert any existing Sub-Fund into a feeder or a master Sub-Fund.

In case applicable, part II "The Sub-Funds" will be updated accordingly under the respective Sub-Fund.

Deposits with credit institutions

8) The Fund may not invest more than 20% of its net assets in deposits made with the same body.

Financial derivative instruments

9) The risk exposure to a counterparty of the Fund in an OTC derivative and efficient portfolio management transactions may not exceed, in aggregate, 10% of its net assets when the counterparty is a credit institution as mentioned here before, or 5% of its net assets in the other cases.

The Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The 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.

The global exposure to the underlying assets shall not exceed in aggregate the investment limits laid down under article 43 of the Law.

The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under the points mentioned here before under the condition that the index complies with the criteria which are explained more in detail in the article 4) of the Management Regulations. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the restrictions in this section.

Maximum exposure to a single body

10) The Fund may not combine:

- i) investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in point 1), and/or
- ii) deposits made with a single body and subject to the 20% limit mentioned in point 8), and/or
- iii) a risk exposure to a counterparty of the Fund in an OTC derivative and efficient portfolio management transactions undertaken with a single body and subject to the 10% or 5% limits by body mentioned in point 9) in excess of 20% of its net assets.

The Fund may not combine:

- i) investments in transferable securities or money market instruments issued by the same body and subject to the 35% limit by body mentioned under point 3) above, and/or
- ii) investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in point 4), and/or
- iii) deposits made with the same body and subject to the 20% limit mentioned in point 8), and/or
- iv) a risk exposure to a counterparty of the Fund in an OTC derivative and/or efficient portfolio management transactions with the same body and subject to the 10% or 5% limits by body mentioned in point 9) in excess of 35% of its net assets.

Eligible Assets issued by the same group

- 11) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits described under the article 43 of the Law.
- 12) The Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

Acquisition limits by issuer of Eligible Assets

13) The Management Company acting in connection with all the common funds it manages and which fall within the scope of Part I of the Law or of Directive 2009/65/EC, may not acquire any units carrying voting rights, which would enable it to exercise significant influence over the management of an issuing body.

The Fund may not acquire:

- i) more than 10% of the non-voting units of the same issuer;
- ii) more than 10% of the debt securities of the same issuer;
- iii) more than 10% of the money market instruments of any single issuer;
- iv) more than 25% of the units of a same UCITS or other UCI.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of money market instruments, or of UCITS/UCIs or the net amount of the securities in issue, cannot be calculated.

The ceilings as set forth above are waived in respect of:

- a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;
- c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the EU are members;
- d) shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the EU complies with the limits laid down in articles 43 and 46 of the Law and article 48, paragraphs 1) and 2) of the Law. Where the limits set in articles 43 and 46 of the Law are exceeded, article 49 of the Law shall apply *mutatis mutandis*.

If the limits referred to under this section 3.2. are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

While ensuring observance of the principle of risk-spreading, newly created Sub-Funds may derogate from the limits laid down in this section 3.2. for a period of six months following the date of its authorisation.

The Management Company may from time to time, upon approval by the Custodian Bank, impose further investment restrictions in order to meet the requirements in such countries, where the Units are distributed or will be distributed.

3.3. Unauthorized investments

The Fund may not:

- i) acquire either precious metals or certificates representing them;
- ii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in article 41 § 1 sub-paragraphs e), g) and h) of the Law; provided that this restriction shall not prevent the Fund from making deposits or carrying out other accounts in connection with financial derivative instruments, permitted within the limits referred to above;
- iii) grant loans or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
- iv) borrow amounts in excess of 10% of its total net assets. Any borrowing is to be effected only as a temporary measure. However, it may acquire foreign currency by means of a back-to-back loan.

4. Risk Information

4.1. General Remarks on Risk

An investment in Units of the Fund entails risks. The risks may include or be associated with general market risks, interest rate, credit, foreign exchange and volatility risks as well as political risks. All of these risks may also appear in conjunction with other risks. Some of these risk factors are briefly discussed below. Potential investors should have experience in investing in instruments in line with the proposed investment policy. Investors should be clear about the risks associated with an investment in units of the Fund, and should only make an investment decision after detailed consultation with their legal, tax and financial advisors, approved auditors or other advisors about (a) the suitability of an investment in the units in consideration of their personal financial or tax situation and other circumstances, (b) the information contained in this Prospectus, (c) the investment policy of the Fund.

Investors should bear in mind that while investments in a fund may increase in value they are also associated with risks. Units of the Fund are securities whose value is determined by the fluctuations in price of the assets it contains. The value of the units may increase or decrease in value in relation to the purchase price.

Therefore, no guarantee can be given that the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lower amount than they originally invested.

4.2. Risk factors

Default Risk

In addition to the general trends in the capital markets, the individual performance of a specific issuer also has an effect on the price of an investment. Even with the most painstaking selection of securities, the possibility of losses caused by a decline in issuers' assets, for example, cannot be ruled out.

Sector Risk

Insofar as a fund focuses on certain sectors in making its investments, this will narrow the spread of risk. As a result, the fund may be dependent on the general performance or the performance of company profits in individual sectors or sectors connected with each other.

Counterparty Risk

When concluding over-the-counter (OTC) transactions, the Fund may be subject to risks connected with the creditworthiness of its counterparties and their ability to fulfil the terms of such agreements. For example, the Fund may enter into futures, options or swap transactions or make use of other derivative instruments that expose the Fund to the risk that its counterparty may be unable to fulfil its obligations arising from such a contract.

Credit Risk

Investors should be aware that an investment may pose credit risks. Bonds or debt instruments pose a credit risk in connection with issuers; the credit rating of the issuer can serve as a measure of this risk.

Bonds or debt instruments floated by issuers with a lower rating are generally deemed to have a higher credit risk and greater risk of default on the part of the issuers than instruments floated by issuers with a better rating. If an issuer of bonds or debt instruments gets into financial or economic difficulties, this can affect both the value of the bonds or debt instruments (i.e. this value could fall to zero) and the payments made on the basis of these bonds or debt instruments (which could also fall to zero).

Liquidity Risk

Liquidity risks arise when a given security is difficult to sell. As a general rule, only securities which can be sold at any time are to be purchased for a fund. Nevertheless, at certain times or in certain sections of the stock market, it may become difficult to sell particular securities at the desired point in time. In addition, there is a danger that securities which are traded in a relatively narrow section of the market may be subject to considerable price volatility.

Market Risk

This risk is of a general nature and exists for all types of investment. The performance of securities depends in particular on the performance of the capital markets and the economic performance of the issuers, which, in turn, are affected by the global economic environment and the economic and political situation in the respective countries.

Operational risk

The Fund may suffer losses due to system failures, human error or other events.

Risk arising from the use of derivatives

The following risks may be associated with derivatives:

- a) the rights acquired are temporary and may lapse or decline in value;
- b) the risk of loss cannot be determined and may exceed any collateral provided;
- c) it may not be possible to carry out transactions in which the risks are excluded or limited, or such transactions may only be possible at loss-making market prices;
- d) the risk of loss may be increased if the liabilities or returns arising from or relating to these transactions are denominated in a foreign currency.

e) slight changes in the value of the underlying may cause significant fluctuations in the value of the derivative.

Exposure to Developing Countries

The Fund invests in developing countries and may as a result be exposed to losses due to political and economic crises, considerable exchange rate fluctuations or low liquidity of the markets in question.

Company-Specific Risk

The price trend of the securities held by the Fund is also dependent on company-specific factors, for example, the issuer's business situation. If these company-specific factors turn negative, the price of the relevant instrument may experience a significant and lasting reduction, irrespective of an otherwise generally positive performance on the stock market.

Foreign Exchange Risk

In the case of investments denominated in a currency other than the Fund currency, an additional loss may occur as a result of fluctuations in the exchange rate. Foreign exchange risk is based on changes in exchange rates, which may sometimes be considerable.

Interest Rate Risk

Investors should be aware that an investment in units may be associated with interest rate risks which may arise due to fluctuations in interest rates in the currency of the securities or the Fund.

If the market interest rate increases, the value of the interest-bearing securities held by the Fund may drop significantly. This applies to a greater extent if the Fund also holds interest-bearing securities with a longer residual term to maturity and a lower nominal interest return.

4.3. Risk management process

The Fund uses a risk management process that allows the Management Company to monitor and assess the risk associated with the investment positions and its contribution to the overall risk profile of the portfolio at any time.

a) Overall risk

The overall risk of this Fund is measured using the relative VaR (Value at Risk) approach.

In accordance with the applicable rules, the VaR of the Fund may not be more than double the VaR of its reference portfolio. This Fund uses the Citigroup World Government Bond Index as the reference portfolio for the purposes of calculating the relative VaR.

b) Leverage

Leverage is gained by using derivative financial instruments and collateral for efficient portfolio management transactions (i.e. securities lending and repurchase agreements). Over time, it is expected that the average leverage level will not exceed the simple net asset value of the Fund.

However, the leverage level can fluctuate substantially over long periods and thus come in above or below this expected average.

Leverage is the sum of the absolute positions (often referred to as “gross position”) of derivative financial instruments (i.e. the absolute sum of all long-term and short-term derivative positions compared to the net asset value of the Fund) and the re-investment of collateral for securities lending and repurchase agreements utilised by the Fund.

The above-stated, expected leverage level is not intended to constitute an additional exposure limit for this Fund. This information is meant only as additional information for investors.

4.4. Investor Profile

This Fund is suitable for investors who invest in line with ethical and ecological principles and who wish to tap the long-term earnings potential of bond markets worldwide. To achieve the investment objective of attractive earnings, they are willing to accept fluctuations in value.

Accordingly, the target investment period should be at least five (5) years.

5. Units

5.1. Issue of Units

Units are issued either in registered form and recorded in a nominal account or as bearer units on each Valuation Day. Bearer units will be vested in as global certificates which will be deposited with the Custodian Bank. There is no claim on issue of physical securities.

The issue price is the unit value plus a subscription fee of up to 3% of the unit value. The payments made by electronic transfer must reach the Registrar and Transfer Agent in Luxembourg within five (5) bank business days following the applicable valuation day.

The issue price is payable in the reference currency of the Fund or in SEK. However, the Management Company may also accept payments in other major currencies. Any costs connected with the foreign exchange transactions will have to be borne by the Unitholder.

The subscription fee is charged on behalf of the Fund's Distributors. Fees and other costs incurred in the countries where the Fund is distributed may be added to the issue price.

At its discretion, the Management Company may, upon application from a Unitholder, issue units in return for a contribution in kind of securities and other assets. It is assumed that these securities and other assets are in keeping with the investment objectives and policy as well as the provisions of the Management Regulations. The Independent Auditor of the Fund shall generate a valuation report, which shall be available for inspection to all investors at the registered office of the Management Company. The costs of such contribution in kind shall be borne by the investor in question. Units are issued at the corresponding subscription price in the amount of the value of the contribution in kind as determined by the Independent Auditor.

The Management Company may provide for the issuance of fractional units, which may be issued up to three decimal places.

The Management Company is authorised to issue new units at any time.

However, the Management Company reserves the right to suspend the issue of units temporarily or permanently. Payments already made will be reimbursed immediately if this should happen. Unitholders will be informed immediately of the suspension and resumption of the issue of units.

5.1.1. Restrictions on the Issue of Units

Units may not be offered, sold or otherwise distributed to prohibited persons (the "Prohibited Persons").

Prohibited Persons means any person, firm or corporate entity, determined in the sole discretion of the Management Company, as being not entitled to subscribe to or hold Units,

1. if in the opinion of the Management Company such holding may be harmful/damaging to the Fund,
2. if it may result in a breach of any law or regulation, whether Luxembourg or foreign,
3. if as a result thereof the Fund or the Management Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or
4. if such person would not comply with the eligibility criteria for Units (e.g. in relation to "U.S. Persons" as described below).

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or of any other jurisdiction, and the Units (or beneficial interests therein) may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The Fund has not been and does not intend to be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). Units will not be offered or sold within the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act ("Regulation S") and within the interpretations of the Investment Company Act, "U.S. Persons"). Each initial purchaser of Units shall make a representation to the Fund that it is not a U.S. Person and that it has acquired the Units in an offshore transaction pursuant to Regulation S. Any subsequent transfer of Units and any beneficial interests therein may be made only to a non-US Person in an offshore transaction outside the United States that qualifies for the exemption pursuant to Regulation S.

Unitholders 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 Units or in order to determine their status as non U.S. Persons and as non-Prohibited Persons.

The Management Company may refuse to issue Units to Prohibited Persons or to register any transfer of Units to any Prohibited Person. Moreover the Fund's Management Company may at any time forcibly redeem / repurchase the Units held by a Prohibited Person.

The Management Company can furthermore reject an application for subscription at any time at its discretion, or temporarily limit, suspend or completely discontinue the issue of Units, in as far as this is deemed to be necessary in the interests of the existing Unitholders as an entirety, to protect

the Management Company, to protect the Fund, in the interests of the investment policy or in the case of endangering specific investment objectives of the Fund.

5.1.2. Measures to Combat Money Laundering

The distributor has the obligation towards the Registrar and Transfer Agent to comply with all regulations to combat money laundering and all ethical obligations to do so that currently apply or will in future apply in Luxembourg. As a consequence of these regulations, the distributors are required to identify the subscriber prior to transmitting the application form to the Registrar and Transfer Agent, unless the subscription application has been accepted by regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg. Within the scope of the measures to combat money laundering that are applicable in the Grand Duchy of Luxembourg, Unitholders are required to disclose their identity and that of any potential economic beneficiaries to the Registrar and Transfer Agent. The Registrar and Transfer Agent and the distributors are required to set up control measures to verify the identity of the applicant. In the case of an applicant acting on behalf of a third party, the Registrar and Transfer Agent must also verify the identity of the beneficial owner(s). Therefore applications for subscription shall only be accepted if subscribers can prove that they are exempt from these requirements or if they provide the documentation requested by the Registrar and Transfer Agent, it being at the absolute discretion of the Registrar and Transfer Agent to request additional supporting documents or to reject applications for subscription even if all supporting documents and applications for subscription are made available.

5.1.3. Market Timing and Late Trading

The Management Company does not permit any practices associated with market timing and late trading and reserves the right to reject applications for subscription from an investor who the Management Company suspects of engaging in such practices. The Management Company will take whatever action is necessary to protect the other investors in the Fund .

5.2. Redemption of Units

Units are redeemed on each Valuation Day at their Net Asset Value. If stamp duties or other charges are payable in a country in which the units are being redeemed, the redemption price will be reduced accordingly.

Payment will be made by the Custodian Bank, respectively the Paying Agents in the base currency of the Fund (according to the choice of the Unitholder, in Swedish kronor (SEK) or any other major currency as accepted by the Management Company). Payments are made by electronic transfer with a value date within ten (10) bank business days following the relevant valuation day. Any costs connected with the foreign exchange transactions will have to be borne by the Unitholder.

In the event of massive demand for redemptions, the Management Company reserves the right to redeem the units at the valid redemption price only after it has sold appropriate assets without delay, while safeguarding the interests of the unitholders.

The units may be redeemed at the Management Company, the Registrar and Transfer Agent as well as the relevant Paying Agents and Distributors. Any other payments to Unitholders are also made through these offices.

If the Management Company suspects market timing, it is authorised to charge a redemption fee of up to 2% of the net asset value of the units, provided the units were issued no more than six (6) months previously. This redemption fee accrues to the Fund or to the relevant unit class. The same redemption fee is charged for all redemptions carried out on the same Valuation Day that involve market timing.

5.2.1. Redemption of Units Held by US Persons

The Management Company is further authorised to redeem units held by US persons (as defined above) at any time.

5.3. Cut-off Time

All subscription and redemption requests are made on the basis of the unknown Net Asset Value per unit. Orders that are received by the Registrar and Transfer Agent before 15:30 (CET) on a Valuation Day are processed on the basis of the Net Asset Value per unit of the next Valuation Day. Orders received after 15:30 p.m. (CET) will be processed on the basis of the Net Asset Value per unit of the next but one Valuation Day.

This ensures that subscription and redemption requests can only be submitted on the basis of the unknown Net Asset Value per unit, plus any subscription fee or less any redemption fee.

In order to ensure that orders are placed in good time, earlier cut-off times may be applicable for orders placed with Distributors (and/or any of their agents) in Luxembourg or abroad. The corresponding information may be obtained from the respective Distributor (and/or its agents).

6. Costs

1. In remuneration of its services, the Management Company receives a commission at an annual rate of up to 0.7% , based on the average net assets calculated daily. The fee is paid at the end of each month.

2. The Custodian Bank receives from the net assets:

- a) a commission of 0.10% calculated daily based on the securities assets held in custody;
- b) a processing fee in line with standard banking practice for transactions on account of the Fund;
- c) costs and expenses incurred by the Custodian Bank on the basis of the permitted commissioning of third-party banks and/or securities depositories with the custody of Fund assets, in line with standard market practice.

These fees are paid to the Custodian Bank at the end of each month.

3. Other costs incurred in accordance with Article 15 of the Management Regulations may be charged to the Fund.

7. Net Asset Value

The Fund's Net Asset Value is expressed in EUR.

The net asset value per unit is calculated on each bank business day in Luxembourg with the exception of 24 December and 31 December, (hereinafter "Valuation Day") by subtracting the value of the Fund's liabilities from the value of the Fund's assets, divided by the number of outstanding units.

Details on the net asset value per unit calculation and on the valuation of assets are set out in the Management Regulations.

8. Merger

For the purposes of this Chapter the term "UCITS" includes the sub-funds of a UCITS.

The merger of the Fund with another UCITS and the merger date are decided by the Board of Directors of the Management Company.

In the case provided by law, the Management Company entrusts either a chartered or certified accountant or, if necessary, an independent auditor with the audit measures required by law.

Mergers are effected and effective in accordance with applicable law.

Unitholders of the merging and/or host UCITS are given access to the information about the merger on the website of the Management Company and, if necessary, in any other form required by law or by the relevant regulations in the countries in which the units concerned are sold.

9. Liquidation of the Fund

The Management Company can liquidate the Fund at any time in accordance with the details given in the Management Regulations.

10. Taxation of the Fund and of the Unitholders

The following overview is based on the current laws and practices and applies subject to future amendments. This information is not definitive and does not constitute legal or tax advice.

With regard to tax issues, it is assumed that the unitholders of the Fund are domiciled in many different countries. As a result, this Prospectus does not attempt to describe the implications for the taxation of all investors who subscribe to, hold, redeem or otherwise acquire or dispose of the Fund units. The implications vary according to the laws and practices in the particular country of citizenship, domicile or residence of the unitholder, and the unitholder's personal situation.

10.1. Taxation of the Fund

The Fund is subject to Luxembourg legislation. Investors should inform themselves of the applicable legislation and the applicable rules for the purchase, holding and possible sale of units taking into account their residence or their nationality.

The Fund is subject to the following taxes at present:

a) Subscription tax

The Fund is subject to a subscription tax ("taxe d'abonnement") in Luxembourg of 0.05% or 0.01% per annum (whichever applies) of the net assets attributable to the units of the Fund. This tax is due quarterly on the basis of the overall net assets of the Fund as at the end of the calendar quarter in question. Fund investments in shares or units of other Luxembourg undertakings for collective investment also subject to the "taxe d'abonnement" are deducted from the net asset value of the Fund used to calculate the tax payable by the Fund.

Exemptions from subscription tax are set out in the current Luxembourg legislation.

b) Withholding tax

According to current Luxembourg tax law, no withholding tax is levied on distributions, unit redemptions or payments of the Fund to its unitholders. Nor is withholding tax levied on the distribution of liquidation proceeds to the unitholders.

Unitholders who are non-resident in Luxembourg should note that, according to the European Union Savings Directive (Council Directive 2003/48/EC), interest paid by the Fund or its Luxembourg Paying Agent to individuals or other entities (e.g. organisations (i) without a legal identity or (ii) whose profits are not taxed under the general rules of trade taxation or (iii) which are not or have decided not to be recognised as a UCITS in accordance with Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) ("other entity")) domiciled in Luxembourg or in an EU member state other than Luxembourg or individuals or other entities domiciled or established in certain associated countries of the European Union are liable for withholding tax in Luxembourg, unless the beneficiary opts to share information, in which case the tax authorities of the country of residence are informed of the payment. The withholding tax rate is 35%.

c) Taxes on earnings

The Fund is not subject to any Luxembourg capital gains or income tax.

d) Turnover tax

The Fund or the Management Company are subject to turnover tax in Luxembourg, excluding the right to deduct input tax. There is an exemption from value added tax for services that qualify as fund management services. Other services availed of by the Fund or by the Management Company for the Fund may be subject to value added tax. In Luxembourg there is no value added tax liability for payments made by the Fund to its unitholders, as such payments are connected with the subscription of Fund units and are therefore not considered taxable services rendered.

The above information is based on current legislation and current application, and may change. In particular, a pending case before the European Court of Justice could affect how investment advisory services are treated for value added tax purposes (C-275/11).

e) Other taxes

In Luxembourg neither stamp duties nor other taxes are payable on the issue of Fund units.

Dividends, interest or other earnings of the Fund may be subject to withholding tax or capital gains tax in the jurisdictions in which the earnings arise. Since the Fund itself pays no taxes on earnings, any withholding tax paid in Luxembourg cannot be reimbursed.

10.2. Taxation of the unitholders

As the law currently stands, the unitholders are not liable in Luxembourg for capital gains, income, withholding, property, inheritance or any other form of tax. This does not apply (i) to Unitholders who are resident or domiciled or have a permanent establishment in Luxembourg, (ii) to persons not domiciled in Luxembourg who hold 10% or more of the issued share capital of the Fund and who sell all or some of their units within six months after purchase, or (iii) in a few limited cases to persons formerly domiciled in Luxembourg who hold 10% or more of the issued share capital of the Fund.

Pursuant to the European Savings Directive (Council Directive 2003/48/EC), adopted by the Council of the European Union on June 3, 2003, a member state must provide the tax authorities of another member state with details of interest payments or payments of similar investment income (possibly including the interest arising on the proceeds of unit redemptions) made by a Paying Agent in its territory to a person domiciled in the other member state, although it must be noted that for a transition period some member states (Luxembourg and Austria) are entitled to opt for a withholding tax system instead of the above-mentioned provision of information to the tax authorities with respect to such payments.

The rate of this withholding tax has been 35% since 1 July 2011.

11. Information for Unitholders

11.1. Prospectus, Management Regulations and Key Investor Information Document

Copies of the Prospectus, Management Regulations and Key Investor Information Document are available free of charge at the registered office of the Management Company and on its website www.sebgroup.lu.

11.2. Reports and Financial Statements

The financial year of the Fund begins on May 1 of the year and ends on April 30 of the following year. The audited annual reports and the unaudited semi-annual reports of the Fund are available free of charge at the registered office of the Management Company and on its website www.sebgroup.lu.

11.3. Issue and Redemption Prices and Other Information for Unitholders

The latest known issue and redemption prices as well as all other information for Unitholders may be downloaded from the website www.sebgroup.lu and/or requested free of charge at the registered offices of the Management Company, the Custodian Bank and the Paying Agents at any time.

In addition, the investors are informed in a form permitted by the laws or relevant regulations of the countries in which the Fund units are sold.

11.4. Stock Exchange Listing

There are no plans to list units of the Fund on a stock exchange.

11.5. Calculation and Use of Income

The Management Company decides annually whether and in what amount a distribution will be made.

11.6. Best Execution

Information on the instructions to ensure proper execution, processing and transmission of orders in financial instruments are available to the investors on request and free of charge at the registered office of the Management Company.

11.7. Voting Rights

Investors are given access to a strategy overview to describe what, when and how the voting rights associated with the Fund investments are to be exercised. Information about the measures taken with respect to the Fund on the basis of this strategy is available to investors on request at the registered office of the Management Company.

11.8. Complaints handling

Information on the complaints handling procedure is available on request and free of charge at the registered office of the Management Company.

11.9. Conflicts of interest

Information relating to the conflicts of interest's policy will be made available to investors, free of charge, upon request, at the registered office of the Management Company.

11.10. Unitholders's rights against the Fund

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the unitholders' register of the Fund. In cases where an investor has invested in a Fund through an intermediary investing in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain investor rights directly against the Fund. Investors are advised to inform themselves of their rights.

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

In accordance with Section 310 (1) and (2) of the Investment Code (*Kapitalanlagegesetzbuch* – KAGB), the Management Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin: the German Federal Financial Supervisory Authority), Frankfurt am Main, of the distribution of Fund units in Germany.

Distributor in Germany

SEB Investment GmbH
Rotfeder-Ring 7
D-60327 Frankfurt am Main

Paying and Information Agent in Germany

SEB AG
Ulmenstrasse 30
D-60325 Frankfurt am Main

Right of Revocation pursuant to § 305 KAGB

If a purchase of investment fund units is has been induced by oral negotiations outside of the permanent business premises of the party selling the units or brokering their sale, the purchaser may revoke declaration to purchase said units in a written statement directed to the foreign management company within a period of two weeks (**right of revocation**); the same applies if the party selling the units or brokering their sale has no permanent business premises. If this involves a **distance selling transaction** as defined by § 312b BGB, then a revocation is precluded when purchasing financial services whose price is subject to fluctuations on the financial market (§ 312d para. 4 no. 6 BGB).

Compliance with the deadline requires only that the declaration of revocation be dispatched in a timely manner. The revocation shall be declared in writing to the Management Company, SEB Asset Management S.A., with its registered office at L-2370 Howald, 4, rue Peternelchen, with name and signature of the individual making the declaration; no reason for the revocation is required.

The revocation period shall not commence until the copy of the application for conclusion of a contract has been provided to the purchaser or the purchaser has been sent a bought note containing an instructions as to the right of revocation.

It the parties are in dispute as to the commencement of the revocation period. The seller shall bear the burden of proof.

No right of revocation shall exist if the seller demonstrates that (1) the purchaser acquired the units in the course of its trade or business; or (2) the seller called on the purchaser on the basis of a prior request pursuant to section 55 (1) of the Industrial Code (*Gewerbeordnung* – GewO) for the negotiations leading to the sale of the units.

If revocation is declared after the purchaser has already effected payment, the foreign asset management company shall reimburse the purchaser, if applicable in return for the

retransfer of the acquired units, for the expenses paid and shall also pay out an amount equivalent to the value of the paid units on the day after receipt of the revocation.

The right of revocation cannot be waived.

Publications

As regards the sale of units in Germany, issue and redemption prices of Fund units are published on the website <http://sebgroup.lu/Asset-Management/Luxembourg-based-funds>.

In addition, the investors in Germany will be provided by means of a durable medium in accordance with § 167 KAGB in German or in a language that is customary in the sphere of international finance (§ 298 clause 2 KAGB):

aa) suspension of the redemption of the units of an EU UCITS;

bb) termination of an EU UCITS' management or the winding-up of an EU UCITS;

cc) amendments to the fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the EU UCITS' assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;

dd) the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;

ee) the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Information Relating to the German Paying Agent

All payments to unitholders (sales proceeds, distributions, if applicable, and all other payments) may be effected through the German Paying Agent.

Applications for subscription, redemption and conversion of units of the Fund may be submitted to the German Paying and Information Agent. The current prospectus of the Fund, the key investor information document, the management regulations, the current annual and semi-annual reports are available free of charge from the German Paying and Information Agent. Issue and redemption prices can be obtained or are available for inspection free of charge at the Paying and Information Agent.

Specific risks arising from new obligations on the publication of tax data in Germany

Upon request and at any time, the Management Company of the Fund must provide the German tax authorities with documents which the tax authorities require to permit the verification of the tax information published by the Fund.

The basis for calculating the tax-relevant data can be interpreted in various ways. As a result, there can be no guarantee that the German tax authorities will accept the calculation method of the Fund's Management Company in every respect.

If, as a result of this state of affairs, it should emerge that the tax data published by the Fund are incorrect, the investor must be aware that any corrections made will not have a retroactive effect and will, as a general rule, apply only to the current tax year. Consequently, a correction may have a positive or negative impact on the investor only for the current tax year in which distributions have been received or in which distribution-like income is attributable.