SEB PRIME SOLUTIONS

(the "Company", an umbrella investment company with variable share capital incorporated in the Grand Duchy of Luxembourg)

Prospectus
Dated: March 2016

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS AND THE ANNEXES RELATING TO THE SUB-FUNDS, THEN YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, LAWYER, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED TO PROVIDE INDEPENDENT ADVICE ON THE ACQUISITION OF SHARES AND OTHER SECURITIES UNDER THE APPLICABLE LOCAL LAW.

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters and prospective investors are recommended to consult their own professional advisers for any advice concerning the acquisition, holding or disposal of any Shares.

Before making an investment decision with respect to any Shares, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Annexes as well as their personal circumstances. Prospective investors should have regard to, among other matters, the considerations described under the heading "RISK FACTORS" in this Prospectus and the statements set out under the heading "RISK PROFILE" and "SPECIFIC RISK CONSIDERATIONS" in the relevant Annexes.

An investment in the Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

General

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the registered office of the Company. The Company also publishes a simplified prospectus which may be obtained free of charge at the registered office of the Company. Any further information given or representations made by any dealer, salesman or other person must not be relied upon as being authorised by the Company. Recipients of this document should note that there may have been changes in the affairs of the Company since the date hereof.

Investors must also refer to the relevant Annexes attached to the Prospectus. Each Annex sets out the specific objectives, policy and other features of the relevant Sub-Fund to which the Annex relates as well as risk factors and other information specific to the relevant Sub-Fund.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus, the Annexes and Articles of the Company.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions shall bear the respective meanings ascribed thereto under the heading "DEFINITIONS".

Use of Derivatives

The Company is allowed to use derivatives and some Sub-Funds will use derivatives as part of their investment policy.

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A detailed description of the risks relating to the use of derivatives may be found under heading "Use of Derivatives" of Section 6. The Annex relating to each Sub-Fund will give more precise information on the derivatives, if any, used by the Sub-Fund other than for hedging purposes.

Investment Risks

There can be no assurance that the Company will achieve its investment objectives in respect of any Sub-Fund. An investment in the Company involves investment risks including those set out herein under the heading "RISK FACTORS" and as may be set out in the relevant Annexes.

Any investment in any Sub-Fund should be viewed as a medium to long-term investment (depending on the specific investment objective of the relevant Sub-Funds). Shares may however be redeemed on each Valuation Day, unless otherwise stipulated in the relevant Annex. The risk profile of investors in a particular Sub-Fund will be specified in the relevant Annex.

The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive the amount that they originally invested in any Class of Shares or any amount at all.

Listing on Stock Exchanges

If it is intended to apply for the admission of Shares (or Classes of Shares) of a Sub-Fund for listing on the Luxembourg Stock Exchange and/or on any other stock exchange; this will be disclosed in the relevant Annexes.

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or unlawful. Persons receiving a copy of this Prospectus in any jurisdiction may not treat this Prospectus as constituting an offer, invitation or solicitation to them to subscribe for Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Prospective investors may subscribe for Shares by completing the applicable application form which will be available from the Administrative Agent.

The Shares have not been, and will not be, registered under the Securities Act or the securities laws of any of the states of the United States and the Company has not been, and will not be, registered under the Investment Company Act or the laws of any of the states of the United States. Accordingly, no securities regulatory authority or commission in the United States, including the US Securities and Exchange Commission, has passed upon the value of the Shares, made any recommendations as to their purchase, approved or disapproved of the offering of Shares for sale, or passed upon the adequacy of this Prospectus or any Annex. Any contrary representation is a criminal offence.

The Shares may not be offered, sold or pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the requirements of, the Securities Act and any applicable US state securities laws. The Shares are being offered and sold only outside the United States to persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the Securities Act. There is no public market for Shares, and no such market is expected to develop in the future. The Shares are subject to restrictions on transferability and may not be transferred or re-sold except pursuant to an exemption from registration under the Securities Act. In the absence of an exemption, any resale or transfer of any of the Shares in the United States or to US Persons may constitute a violation of US law. Purchasers of Shares should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time.

The Company will not be registered under the Investment Company Act in reliance on the exception provided by Section 3(c)(7) thereof, which is available to certain issuers that are not making or proposing to make a public offering of their securities in the United States. Shareholders will not therefore be entitled to the benefits of the Investment Company Act. The outstanding securities of non-US issuers relying on Section 3(c)(7), to the extent that they are owned by US Persons must be owned exclusively by persons who, at the time of acquisition of such securities, are "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act.

Each applicant for Shares must certify that it is, among other things, acquiring the Shares purchased by it for investment purposes and not with a view to, or for offer or resale in connection with, any distribution in violation of the Securities Act or other applicable securities law, and that it is either (a) not a US Person or (b) a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act. Certificated Shares sold outside the United States to persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the Securities Act will bear a legend to the following effect.

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **"SECURITIES ACT")** OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AS ILLUSTRATED ABOVE.

Certificated Shares sold to US Persons who are "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act will bear a legend to the following effect.

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **"SECURITIES ACT")** OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND UNLESS SO REGISTERED, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AS ILLUSTRATED ABOVE. THE ISSUER OF THIS SECURITY HAS NOT AND WILL NOT BE REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. FURTHER OFFERS AND SALES OF THIS SECURITY ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS, AS SET FORTH IN THE APPLICATION FORM EXECUTED ON OR BEHALF OF THE HOLDER HEREOF OR IN THE ARTICLES OF ASSOCIATION OF THE ISSUER.

The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a Restricted Person or (a) in the case of Regulation S Shares, are or become owned, directly or indirectly, by a US Person or (b) in the case of US Person Shares, are or become owned, directly or indirectly, by a US Person who is not a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act. The Articles of Association of the Company give powers to the Directors to impose other restrictions for the purpose of ensuring that no Shares are acquired, held by or transferred to any Restricted Person or (a) in the case of Regulation S Shares, are acquired, held by or transferred to a US Person or (b) in the case of US Person Shares, are acquired, held by or transferred to a US Person who is not a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act.

Investor rights

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

Disclosure of information

Shareholders are informed that their personal data or the information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection as amended, by the Company, SEB Fund Services S.A., the Distributor, the Administrative Agent and the Custodian Bank. These personal data may be held, stored, processed or transferred for the purposes of performing services such as but not limited to processing subscriptions, conversions and redemptions, maintaining registers of Shareholders and providing financial and other information to Shareholders or complying with applicable Luxembourg or foreign legal or regulatory obligations (such as anti-money laundering requirements) or for the purposes of maintaining global client records and providing centralised administrative services and shareholder servicing as well as marketing services, for example in connection with investments in other investment fund(s) managed or administered by the SEB Group.

Investors and Shareholders should be aware that personal information may be disclosed to or processed by (i) any other company within the SEB Group (as well as any appointed Distributor or Sub-Distributor) which may be based in countries where privacy laws do not exist or provide less protection than the laws in the EU; or (ii) when required by applicable law and regulation. By investing in Shares, each investor appoints SEB Fund Services S.A., and any other company within the SEB Group (as well as any appointed Distributor or Sub-Distributor) as attorney-in-fact to collect from European Fund Administration S.A., in its capacity as Registrar and Transfer Agent, all necessary information pertaining to investments in the Company for the purpose of shareholder servicing and/or the effective management of the Company.

Investors and Shareholders may request access to or the rectification of any data provided.

TABLE OF CONTENTS

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Justin Egan (Chairman)
Independent Director
Carne Global Financial Services Luxembourg S.à.r.l.
25b, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Peter Herrlin
Head of Sales, Marketing and Prime Brokerage London
Skandinaviska Enskilda Banken AB (publ), London Branch
2 Cannon Street
London ECM4 6XX
United Kingdom

Marie Juhlin
Deputy Managing Director
SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

MANAGEMENT COMPANY
SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

CUSTODIAN BANK
Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT
European Fund Administration S.A.
2, rue d'Alsace
P.O. Box 1725
L-1017 Luxembourg

Grand Duchy of Luxembourg

PAYING AGENT IN LUXEMBOURG
Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

DISTRIBUTOR
(please refer to the Annex of the relevant Sub-Fund)

INVESTMENT MANAGER
(please refer to the Annex of the relevant Sub-Fund)

AUDITOR
PricewaterhouseCoopers, *société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

1. Definitions

In this Prospectus, the following defined terms shall have the following meanings:

"Administrative Agent"	Means European Fund Administration S.A., acting as Administrative Agent;
"Administrative Agent, Registrar and Transfer Agent Agreement"	Means the agreement dated on 27 August 2010 between the Company and European Fund Administration S.A. as amended, supplemented or otherwise modified from time to time;
"Annex"	Means each and every annex to this Prospectus describing the specific features of a Sub-Fund. Each annex is to be regarded as an integral part of the Prospectus;
"Articles" or "Articles of Association"	Means the articles of association of the Company as the same may be amended, supplemented or otherwise modified from time to time;
"Banking Day"	Means a full day on which banks are open for business in Luxembourg;
"Board of Directors"	Means the board of directors of the Company;
"Class"	Means a Class or Classes of Shares relating to a Sub-Fund for which specific features with respect to fee structures, distribution, marketing target or other specific features may be applicable. The details applicable to each Class will be described in the relevant Annex;
"Clearstream Luxembourg"	Means Clearstream Banking S.A.;
"Company"	Means SEB PRIME SOLUTIONS, a limited company incorporated as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and registered pursuant to Part I of the Luxembourg Law of 17 December 2010;
"CSSF"	Means the *Commission de Surveillance du Secteur Financier*, Grand Duchy of Luxembourg;
"Conversion Charge"	Means the conversion charge levied by the Company and/or the Distributor in relation to the conversion of Shares of any Class into Shares of any other Class in any Sub-Fund, details of which are set out in the Annex relating to the relevant Sub-Fund;

"Custodian Bank"	Means Skandinaviska Enskilda Banken S.A., acting as Custodian Bank and Paying Agent in Luxembourg;
"Custodian Agreement"	Means the agreement dated on 27 August 2010 between the Company and the Custodian Bank as amended, supplemented or otherwise modified from time to time;
"Dealing Day"	If applicable, means any Valuation Day where Shares may be subscribed, redeemed or converted. Unless otherwise provided in the relevant Annex, each Valuation Day will be a Dealing Day.
"Directive 78/660/EEC"	Means Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) g) of the Treaty on the annual accounts of certain types of companies, as amended from time to time;
"Directive 83/349/EEC"	Means Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended from time to time;
"Directors"	Means the directors of the Company, whose details are set out in this Prospectus and/or the annual and semi-annual reports;
"Distributor"	Means SEB Fund Services S.A. or any other person from time to time appointed or authorised by the Management Company to distribute one or more Classes of Shares;
"EU"	Means the European Union;
"EU Member State"	Means a member state of the EU. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;
"EUR"	Means Euro, the single currency of the member states of the European Union that have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union;
"Euroclear"	Means Euroclear Bank S.A./N.V. as the operator of the Euroclear System;
“FATCA”	Means the US Foreign Account Tax Compliance Act;
"First Class Institutions"	Means first class financial institutions selected by the Board, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of

	the OTC Derivative transactions and specialised in these types of transactions;
"Index Sponsor"	Means the index sponsor (if any) as disclosed in the relevant Annex;
“Ineligible Applicant”	Means an ineligible applicant as described under "Subscriptions”;
"Initial Offering Period"	Means, in relation to each Sub-Fund and each Class of Shares the first offering of Shares in a Sub-Fund or Class of Shares made at the Initial Subscription Price pursuant to the terms of the Prospectus and the Annexes (it being understood that the Initial Offering Period may be restricted to a single day corresponding to the Launch Date);
"Initial Subscription Price per Share"	Means, in relation to each Class of Shares in each Sub-Fund, the amount stipulated in the Annex relating to such Sub-Fund as the subscription price per Share for the relevant Class of Shares in connection with the Initial Offering Period;
"Institutional Investor"	Means an investor meeting the requirements to qualify as an institutional investor for purposes of article 174 of the Law of 17 December 2010;
“Investment Company Act”	Means the United States Investment Company Act of 1940;
"Investment Management Agreement"	Means the investment management agreement in respect of each Sub-Fund between the Management Company and each Investment Manager as may be amended, supplemented or otherwise modified from time to time with respect to certain Sub-Funds;
"Investment Company Act"	Means the US Investment Company Act of 1940, as amended;
"Investment Instruments"	Means transferable securities and all other eligible assets referred to in Section 5.1;
"Investment Management Fee"	Means the investment management fee payable to the Investment Manager;
"Investment Manager"	Means the entity from time to time appointed by the Management Company as the investment manager to a particular Sub-Fund pursuant to the relevant Investment Management Agreement and disclosed in the relevant Annex;

"Launch Date"	Means the date on which the Company issues for the first time Shares relating to a Sub-Fund in exchange for the subscription proceeds;
"Law of 17 December 2010"	Means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended or re-enacted from time to time;
"Management Company"	Means SEB Fund Services S.A.;
"Minimum Redemption Amount"	Means the minimum number of Shares or amount for which Shares may be redeemed; where applicable, the Minimum Redemption Amount will be disclosed in the relevant Annex;
"Minimum Initial Subscription Amount"	Means the minimum number of Shares or amount (as appropriate) which must be subscribed/converted for by a new Shareholder subscribing after the Initial Offering Period;
"Minimum Subsequent Subscription Amount"	Means the minimum number of Shares or amount (as appropriate) which must be subscribed/converted for by an existing Shareholder;
"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value"	Means, (i) in relation to the Company, the value of the net assets of the Company, (ii) in relation to each Sub-Fund, the value of the net assets attributable to such Sub-Fund, and (iii) in relation to each Class of Shares in a Sub-Fund, the value of the net assets attributable to such Class of Shares, in each case, calculated in accordance with the provisions of the Articles and the Prospectus of the Company;
"Net Asset Value per Share", "Shares with a Net Asset Value" and similar expressions	Means the Net Asset Value of the relevant Sub-Fund divided by the number of Shares in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption) or if a Sub-Fund has more than one Class of Shares in issue, the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class of Shares divided by the number of Shares of such Class in the relevant Sub-Fund which are in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption);
"OECD"	Means the Organisation for Economic Co-operation and Development;

"OECD Member State"	Means any of the member states of the OECD;
"OTC"	Means over-the-counter;
"OTC Derivative"	Means any financial derivative instrument dealt in over-the-counter;
"Other Market"	Means a market which is regulated, which operates regularly and is recognised and open to the public;
"Paying Agent in Luxembourg"	Means Skandinaviska Enskilda Banken S.A.;
"Prime Broker"	Means Skandinaviska Enskilda Banken AB (publ);
"Prospectus"	Means this sales prospectus relating to the issue of Shares in the Company, as amended from time to time;
"Redemption Charge"	Means the redemption charge levied by the Company and/or the Distributor in relation to the redemption of Shares in any Class of Shares in any Sub-Fund, details of which are set out in the Annex relating to the relevant Sub-Fund;
"Register"	Means the register of Shareholders kept pursuant to the Articles;
"Registrar and Transfer Agent"	Means European Fund Administration S.A., acting as Registrar and Transfer Agent;
"Regulated Market"	Means a market within the meaning of Article 4(1)14 of the directive 2004/39/EC;
"Regulation S Shares"	Means Shares sold outside the United States to persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the Securities Act;
"Reference Currency"	Means, in relation to each Sub-Fund and/or Class of Shares in a Sub-Fund, the currency stipulated in the Annex relating to the relevant Sub-Fund as the currency in which the Net Asset Value of such Sub-Fund and/or Class of Shares of the relevant Sub-Fund is calculated;
"Restricted Person"	Means any person, determined in the sole discretion of the Board of Directors as being not entitled to subscribe or hold Shares in the Company or any Sub-Fund or Class if, in the opinion of the Directors, (i) such person would not comply with the eligibility criteria of a given Class or Sub-Fund (e.g. in relation to “US Persons” or “Specified US Persons” as defined below); (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or legal/regulatory disadvantage that it would not have otherwise incurred; (iii) a holding by such

	person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company; or (iv) if in the opinion of the Board of Directors such holding may be harmful/damaging to the Company;
"Sales Charge"	Means the sales charge levied by the Company and/or the Distributor in relation to the subscription for any Class of Shares in any Sub-Fund, details of which are set out in the Annex relating to the relevant Sub-Fund;
"Securities Act"	Means the US Securities Act of 1933, as amended;
"Shareholder"	Means a person who is the holder of shares in the Company;
"Shares"	Means shares in the Company, of such Classes and denominated in such currencies and relating to such Sub-Funds as may be issued by the Company from time to time;
“Specified US Person”	Means shall have the meaning given to it in §1.1473-1(c) of the Treasury Regulations regarding FATCA;
"Sub-Distributor"	Means any sub-distributors from time to time appointed or authorised by the Distributor to distribute one or more Sub-Funds and/or Classes of Shares;
"Sub-Fund"	Means a separate portfolio of assets established for one or more share Classes of the Company which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in their relevant Annex;
“Treasury Regulations”	Means The US Treasury Regulations issued on 17 January 2013;
"UCITS"	Means undertaking for collective investment in transferable securities authorised in accordance with the UCITS Directive;
"UCITS Directive"	Means 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 (UCITS), as may be amended or re-enacted from time to time;
"United States" or "US"	Means the United States of America (including the states, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

"US Person"	Means, unless otherwise determined by the Directors, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as US persons or do not otherwise qualify as qualified eligible persons represent in the aggregate ten per cent or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-US Persons; or (vi) any other "US Person" as such term may be defined in Regulation S under the Securities Act, or in regulations adopted under the US Commodity Exchange Act, as amended;
"US Person Shares"	Means Shares sold to US Persons who are "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act;
"Valuation Day"	Means Banking Days on which the Net Asset Value will be determined for each Class of Shares in each Sub-Fund, as it is stipulated in the relevant Annex.
“Website”	Means www.sebfundservices.lu

2. The Company

The Company is a public limited liability company incorporated as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg on 27 August 2010 and authorized under Part I of the Law of 17 December 2010. The Company is registered with the trade and companies register under the number B 155.311. Its Articles of Association have been published in the *Mémorial, Recueil des Sociétés et Associations* on 7 October 2010.

The Shares in the Company are not currently listed on the Luxembourg Stock Exchange but the Board of Directors of the Company may decide to quote one or more Classes of Shares of a Sub-Fund on the Luxembourg or any other stock exchange as defined in the relevant Annex.

There is no limit to the number of Shares in the Company which may be issued. Shares may be issued to subscribers in the form of registered shares or bearer shares, in accordance with the articles of incorporation of the Company.

Shares shall have the same voting rights and shall have no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the Company's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities.

All Shares carry the same right. All Shareholders have the right to vote at Shareholders' meetings. This vote can be exercised in person or by proxy. Each Share entitles its holder to one vote. The Company will recognise only one person or entity as the holder of a Share. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant Share until one person shall have been designated to represent the joint owners vis-à-vis the Company.

The initial subscribed capital is EUR 31,000. The minimum share capital of the Company must at all times be EUR 1,250,000 which amount has to be attained within six months of the Company's authorisation by the CSSF to operate as an undertaking for collective investment. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

3. The Sub-Funds and Classes of Shares

The Company has an umbrella structure consisting of one or several Sub-Funds. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the Annex relating to each Sub-Fund.

The Company is one single legal entity. The rights of the investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund. With regard to the Shareholders, each Sub-Fund is regarded as being a separate entity.

Within a Sub-Fund the Board of Directors may decide to issue one or more Classes of Shares, the assets of which will be commonly invested but may be subject to different fee structures, distribution, marketing targets, denominated in currencies other than the relevant Reference Currency or any other criteria.

The Company may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon the creation of new Sub-Funds or Classes, the Prospectus will be updated, if necessary, and/or supplemented by a new Annex relating to the new Sub-Fund(s).

Investors should note however that some Sub-Funds and/or Classes of Shares may not be available to all investors. The Company retains the right to offer only one or more Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Sub-Funds or Classes of Shares to Institutional Investors only.

The transfer of registered Shares may be effected by delivery to the Administrative Agent of a duly signed stock transfer form in appropriate form together with, if issued, the relevant certificate to be cancelled. Transfer of physical bearer Shares are effected by delivery of the relevant share certificate.

4. The Investment Objectives and Policies

The Board of Directors determine the investment objectives, strategies and the investment restrictions applicable to the Company and the Sub-Funds. The details of the investment objectives and strategies of each Sub-Fund are set out in the Annex relating to such Sub-Fund. In accordance with the applicable investment restrictions, each Sub-Fund may use derivatives. Their use need not be limited to hedging the Sub-Fund's assets but may also be part of the investment strategy. The extent of derivatives usage is laid down in the relevant Annex.

To the extent that this is in line with the investment policy the Company may invest all or part of the portfolio in swaps. The types of swaps to be used by the Company are described below.

Swap mechanism
The market value of a swap is based on the performance of the underlying instrument. On a periodic basis the market value of the swap will be calculated to determine payment obligations. This will result in a requirement for the swap counterpart to make a payment equal to the market value of the swap to the Company or vice-versa. In the case where the Company is required to make a payment to the swap counterpart this payment will be made from the proceeds of any issue of shares and/or the partial or total disposal of the Company’s assets.

Types of swaps
The Company may invest in various types of swaps or combinations thereof including, but not limited to:

(i) funded swaps – swaps where the Company transfers to a swap counterpart funds (such as cash or other assets) in exchange for receipt of the market value of the underlying instrument from the swap counterpart at a future date;

(ii) unfunded swaps – swaps where the Company pays to a swap counterpart interest in exchange for receipt of the performance of the underlying instrument; and

(iii) relative performance swaps – swaps where the Company pays to a swap counterpart a fee in exchange for receipt of a payment representing the performance of the underlying instrument less the performance of a basket of stocks (or other instruments).

Termination
Swaps may be terminated by either party at any time without notice.

If a swap is terminated the market value of the swap will be determined based on independently obtained market quotations of the underlying instrument. An amount equal to the relevant market value (calculated in accordance with the terms of the swaps) or such other amount as agreed between the parties will be settled between the swap counterpart and the Company. The swaps will at all times be valued in accordance with the provisions of the Prospectus.

Agreements
Swaps entered into between a swap counterpart and the Company are negotiated at arm’s length pursuant to a master agreement in accordance with the requirements of the International Swap and Derivatives Association (ISDA) including any supporting agreements and confirmations for each swap transaction.

Counterparts
The Company will only enter into swaps with counterparts which are deemed creditworthy. Counterparts will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules.

Absence of discretion
The swap counterparts assume no discretion over the composition or management of the Company’s portfolio or over the underlying of the swap. Their approval is not required in relation to any Company’s portfolio transaction.

Counterparty risk
At any particular time the Company may hold several swaps with one or more swap counterparts. The swaps expose the Company to counterparty risk, being the risk of loss arising from the inability of a swap counterpart to honor payments. This scenario is termed an Event of Default.

Collateral arrangements
The Management Company on behalf of the Company will enter into collateral arrangements with all swap counterparts to mitigate potential counterparty risks. These arrangements will be set out in a collateral agreement supporting each ISDA master agreement. The collateral

agreement will ensure that swap counterparts transfer to the Company assets which the Company can use or sell in order to cover losses arising from an Event of Default.

The collateral agreement sets out the minimum amount of collateral to be transferred to the Company. The required collateral for each swap type is equal to the counterparty risk. Each swap counterpart shall transfer to the Company eligible collateral as described in the Prospectus with an aggregate value as collateral that is at least equal to the required collateral.

The required collateral is determined daily based on changes in the market value of the underlying instrument and the creation and termination of swaps. The Management Company will on a daily basis, on behalf of the Company, represent the Company's interest in relation to the collateral agreement with a swap counterpart.

Event of Default and consequences
If an Event of Default has occurred all outstanding swaps with the defaulting swap counterpart will be terminated immediately. To continue to fulfill the investment policy the Company will replace the terminated swaps with either (i) swaps executed with another swap counterpart or (ii) acquire the underlying instrument.

The Company and investors may suffer a loss as a result of the Event of Default. The nature of the loss for each swap type can be summarized as follows (collateral arrangements not being taken into account):

(i) funded swap - the counterparty risk is equal to the market value of the underlying instrument, plus or minus fees;

(ii) unfunded swap - the counterparty risk is equal to the change in the market value of the underlying instrument less interest, plus or minus fees; and

(iii) relative performance swap - the counterparty risk is equal to the market value of the underlying instrument less the market value of the basket of stocks (or other instruments), plus or minus fees.

5. Investment Restrictions

The Company and the Sub-Funds are subject to all the restrictions and limits set forth in the Law, as amended and updated, and in all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated.

The Board of Directors may adopt further restrictions or limits for a particular Sub-Fund if so justified by the specific investment policy of that Sub-Fund. Such restrictions will be disclosed in the Annex relating to that Sub-Fund.

5.1. Investment Instruments

5.1.1 The Company's investments may consist solely of:

(a) transferable securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(b) transferable securities and Money Market Instruments dealt in on an "Other Market";

(c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on an "Other Market" in a non-EU Member State selected by the Board of Directors;

(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 to another Regulated Market;

- such admission is secured within a year of issue;

(e) units of UCITS and/or other collective investment undertakings within the meaning of the first and second indent of Article 1 paragraph (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that that laid down in EU law, and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive, as amended,

- the business of such 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 assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(f) deposits with credit institutions 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 an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC Derivatives, provided that:

- the underlying consists of instruments covered by this Section 5.1.1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives as stated in the Prospectus and the relevant Annex,

- the counterparties to OTC Derivative transactions are First Class Institutions, 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 Company's initiative;

and/or

(h) Money Market Instruments other than those dealt in on a Regulated Market and which fall under the Law of 17 December 2010 if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU 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 on or more EU Member States belong, or

- issued by an undertaking any securities of which are dealt in on a Regulated Market referred to in subparagraphs a), b) or c), or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU 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 EU 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 rules 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 (i) presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

5.1.2 Contrary to the investment restrictions laid down in paragraph 5.1.1 above, each Sub-Fund may:

(a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to in paragraph 5.1.1 above; and

(b) hold liquid assets on an ancillary basis.

5.2. Risk Diversification

5.2.1. In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments issued by the same body. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

5.2.2. The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

5.2.3. The risk exposure to a counterparty of a Sub-Fund in an OTC Derivative transaction may not exceed:

- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 5.1.1 f), or
- 5% of its net assets, in other cases.

5.2.4. Notwithstanding the individual limits laid down in paragraphs 5.2.1, 5.2.2 and 5.2.3, a Sub-Fund may not combine:

- investments in transferable securities or Money Market Instruments issued by a single body,
- deposits made with a single body, or
- exposures arising from OTC Derivative transactions undertaken with a single body,

in excess of 20% of its net assets.

5.2.5. The 10% limit set forth in paragraph 5.2.1 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds issued by one issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.

5.2.6. The 10% limit set forth in paragraph 5.2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by a non-EU Member State selected by the Board of Directors, or by public international organisations of which one or more EU Member States are members.

5.2.7. Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 5.2.5 and 5.2.6 are not counted when calculating the 40% limit mentioned in paragraph 5.2.1.

5.2.8. The limits provided for in paragraphs 5.2.1 to 5.2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs 5.2.1. to 5.2.6 shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with 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 contained in this Section 5.2.

A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

5.3. The following exceptions may be made:

5.3.1. Without prejudice to the limits laid down in Section 5.6 the limits laid down in Section 5.2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the Annex relating to a particular Sub-Fund the investment objective and policy of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

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

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single issuer, 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.

5.3.2. By way of derogation from Section 5.2, the Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments that are issued or guaranteed by any EU Member State or its local authorities, by another OECD Member State, Brazil, Singapore, Russia, Indonesia or South Africa (as selected by the Board of Directors), or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

5.4. Investment in UCITS and/or other collective investment undertakings

5.4.1. A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 5.1.1 e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of article 181 of the Law of 17 December 2010) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

5.4.2. Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in Section 5.2.

5.4.3. When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the 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, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings.

In addition, the Management Company or the other company referred to above may not charge management fees of more than 5% per annum.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Annex the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

5.5. Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in this Section 5 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under Sections 5.2, 5.3 and 5.4 above and any additional investment restrictions contained in the Annex of such Sub-Fund (as the case may be) for a period of six months following their Launch Date.

If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under 5.2, 5.3.1 and 5.4.

5.6. Investment Prohibitions

The Company is **prohibited** from:

5.6.1. acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

5.6.2. acquiring more than

- 10% of the non-voting equities of one and the same issuer,
- 10% of the debt securities issued by one and the same issuer,
- 10% of the Money Market Instruments issued by one and the same issuer,
- 25% of the units of one and the same UCITS and/or other undertaking for collective investment.

The limits laid down in the second, third and fourth indents of this paragraph may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the Law of 17 December 2010 are issued or guaranteed by an EU Member State or its local authorities, by a non-EU Member State selected by the Board of Directors or which are issued by public international organisations of which one or more EU Member States are members.

5.6.3. short selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 5.1.1;

5.6.4. acquiring precious metals or related certificates;

5.6.5. investing in real estate and purchasing or selling commodities or commodities contracts;

5.6.6. borrowing on behalf of a particular Sub-Fund, unless:

- the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;

- the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question.

5.6.7. granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 5.1.1 that are not fully paid up

5.7. Risk management and limits with regard to derivative instruments

5.7.1. The Management Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

5.7.2. Under no circumstances shall the investment in derivative instruments cause a Sub-Fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Annex.

5.7.3. Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

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. This shall also apply to the following subparagraphs.

A Sub-Fund may invest, as a part of its investment policy and within the limit laid down in paragraphs 5.2.7 and 5.2.8, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Section 5.2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Section 5.2.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.

5.8. Techniques and Instruments

Subject to the following conditions, the Company is authorised for each Sub-Fund to resort to techniques and instruments bearing on Transferable Securities, Money Market Instruments, currencies and other eligible assets, on the condition that any recourse to such techniques and instruments be carried out for the purpose of hedging and/or efficient management of the portfolio, altogether within the meaning of the Grand-ducal regulation of 8th February 2008.

5.8.1. Techniques and Instruments relating to Transferable Securities, Money Market Instruments and other eligible assets

(a) General

To optimise portfolio management and/or to protect its assets and liabilities, the Company may use techniques and instruments involving Transferable Securities, Money Market Instruments, currencies and other eligible assets within the meaning of the Grand-ducal regulation of 8th February 2008 for each Sub-Fund provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF-Circulars issued from time to time, in particular, but not limited to CSSF-Circulars 08/356, 13/559 and 14/592 and ESMA-Guidelines 2014/937. In particular, those techniques and instruments should not result in a change of the investment objective of the relevant Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of such Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under section 6.3. of this Prospectus. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the respective Sub-Fund. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation for their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Custodian Bank, the Company or the Management Company – will be available in the annual report of the Company. Furthermore, each Sub-Fund is notably authorised to carry out transactions intended to sell or buy foreign exchange rate futures, to sell or buy currency futures and to sell call options or to buy put options on currencies, in order to protect its assets against currency fluctuations or to optimise yield, i.e., for the purpose of sound portfolio management.

(b) Limitation

When transactions involve the use of derivatives, the Company must comply with the terms and limits stipulated above in paragraphs 5.1.1. (g), 5.2.3. and 5.2.4. of this Prospectus. The use of transactions involving derivatives or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Prospectus.

(c) Risks - Notice

In order to optimise their portfolio yield, all Sub-Funds are authorised to use the derivatives techniques and instruments described in this Chapter 5 (particularly swaps of rates, currencies and other financial instruments, futures, and securities, rate or futures options), on the terms and conditions set out in said Chapter. The investor's attention is drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. The investor's attention is further drawn to the increased risk of volatility generated by Sub-Funds using these techniques for other purposes than hedging. If the managers and sub-managers forecast incorrect trends for securities, currency and interest rate markets, the affected Sub-Fund may be worse off than if no such strategy had been used. In using derivatives, each Sub-Fund may carry out over-the-counter futures or spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with highly-rated banks or brokers specialised in this area, acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

5.8.2. Securities lending transactions

The Company may enter into securities lending transactions in accordance with the provisions of CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments ("Circular 08/356"). The Company may enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions::

(a) the Company may lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in EU law and specialised in these types of transactions;

(b) the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(c) the risk exposure of the Company vis-à-vis a single counterparty arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant Sub-Fund when the counterparty is a financial institution falling within paragraph 5.1.1 (f) above, or 5% of its assets in all other cases.

(d) as part of its lending transactions, the Company must receive collateral, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included);

(e) such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through any of the intermediaries referred to under 5.8.1 (a) above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;

(f) when the collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this collateral, such exposure must be subject to the 20% limitation as laid down in Section 5.2.2 above;

(g) the Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports;

(h) the Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

5.8.2. Repo transactions

(a) General

The Company may, in accordance with the provisions of Circular 08/356, enter into (i) *repurchase transactions* which consist in the purchase or sale of securities with a clause reserving for the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and time agreed by the two parties in their contractual arrangement, (ii) *repurchase agreement transactions*, which consist of a forward transaction at the maturity of which the Company has the obligation to repurchase the securities sold and the buyer (counterparty) the obligation to return the securities received under the transaction and (iii) *reverse repurchase agreement transactions*, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction (collectively, the "repo transactions").

The Company can act either as purchaser or seller in repo transactions. Its involvement in such transactions is however subject to the following rules:

(i) the fulfilment of the conditions 5.8.1 (b) and 5.8.1 (c);

(ii) the Company shall be able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company;

(iii) during the life of a repo transaction with the Company acting as purchaser, the Company shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Company has other means of coverage;

(iv) the securities acquired by the Company under a repo transaction must conform to the Sub-Fund's investment policy and investment restrictions and must be limited to:

   a. short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

   b. bonds issued by non-governmental issuers offering an adequate liquidity; and,

   c. assets referred to under 5.8.1 (f) (ii), (iii) and (vi) above.

(v) the Company shall disclose the total amount of the open repo transactions on the date of reference of its annual and semi-annual reports.

(b) Risks

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the relevant Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the relevant Sub-Fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the relevant Sub-Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the relevant Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Sub-Fund. A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Sub-Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Management Company. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Management Company will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Fund and its investors. However, investors should be aware that the Management Company may face conflicts between its role and its own interests or that of affiliated counterparties.

5.8.3. Financial Derivative Instruments

(a) General

Over-the-counter (OTC) financial derivative instruments (including total return swaps and other derivatives with similar characteristics) used by the Sub-Funds to gain exposure to underlying assets will be entered into with counterparties selected among first class financial institutions specialised in the relevant type of transaction, subject to prudential supervision and belonging to the categories of counterparties approved by the CSSF.

(b) Counterparty Risk

In accordance with its investment objective and policy, a Sub-Fund may trade 'over-the-counter' (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps or contracts for difference. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognised exchange clearing house. In these circumstances the Sub-Fund will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the Sub-Fund.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of 'exchange-based' markets are subject.

Unless otherwise indicated in the Prospectus for a specific Sub-Fund, the Company will not be restricted from dealing with any particular counterparties.

The Company's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and foolproof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses. The Company may select counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Sub-Fund and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize the effect of their insolvency on the Sub-Fund and its assets.

Investors should assume that the insolvency of any counterparty would generally result in a loss to the Sub-Fund, which could be material.

If there is a default by the counterparty to a transaction, the Company will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by the Company may have declined in value.

Regardless of the measures that the Company may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the Sub-Fund has concentrated its transactions with a single or small group of counterparties.

(c) Management of Collateral and Collateral Policy

General

In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

Eligible Collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity and issuer credit quality, valuation, correlation, collateral diversification, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(i) liquidity and issuer credit quality – any collateral received other than cash shall be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. (ii) valuation – collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) correlation – the collateral received by the Company shall be issued by an entity that is independent from the counterpart and is expected not to display a high correlation with the performance of the counterpart;

(iv) collateral diversification (asset concentration) – collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the

Company receives from a counterpart of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the respective Sub-Fund's net asset value. When the Company is exposed to different counterparts, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such a case, the Company should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the respective Sub-Fund's net asset value. The list of eligible jurisdictions includes, but is not limited to, Canada, Denmark, Finland, France, Germany, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States of America;
Besides, collateral received shall also comply with the provisions of Article 48 of the 2010 Law;

(v) it should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty;
(vi) risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process;
(vii) where there is a title transfer, the collateral received shall be held by the depositary of the Company. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Subject to the abovementioned conditions, collateral received by the Company may consist of:
(i) Cash and short term bank certificates, but also money market instruments such as defined within Directive 2007/16/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty is considered as equivalent to liquid assets;
(ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope at least equivalent to "investment grade" (i.e. at least BBB- rating by S&P or its equivalent);
(iii) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
(iv) Debt instruments with an external rating at least equivalent to "investment grade"; or
(v) Shares or convertible bonds admitted to or dealt in on a regulated market, on the condition that these shares are included in a main index.

Level of Collateral
The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Rules for application of Haircuts
Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its rules for application of haircuts. These rules take into account a variety of factors, depending on the nature of the collateral received, such as the historical analysis of the price volatility of a representative proxy of each asset class for example.

According to the Company's policy regarding collateral for OTC derivatives & EPM techniques for SEB Fund Services S.A. the following haircuts will be made:

Collateral	Haircut		
1. cash in Company's (or relevant Sub-Fund's) currency	0%-5%		
2. money market instruments with an external credit rating A or above	0.5%-5%		
3. debt instruments	residual maturity		
	less than 1 year	1-5 years	5-10 years
corporate debt instruments with a rating of A or above	1%-4%	3%-7%	6%-12%
bonds issued or guaranteed by an eligible jurisdiction	0.5%-2%	1%-5%	4%-8%
4. shares or units issued by money market UCITS offering a daily liquidity, calculating a daily net asset value, and investing in instruments being assigned a rating of AAA or its equivalent	0.5%-2%		
5. shares or units of UCITS offering a daily liquidity and primarily investing in bonds or equities fulfilling requirements of the eligible collateral	look-through per time to maturity		
6. convertible bonds dealt on a regulated market whose underlying share are included in a main index	15%-20%		
7. security part of a main market index (e.g. DAX, FTSE 100, DJIA, NASDAQ 100)	5%-15%		
8. security part of other market index (e.g. HDAX, S&P 500)	8%-20%		

The Company reserves the right to review and amend the above haircuts at any time when the market conditions have changed and when and if this is deemed in the best interest of the Company.

<u>Reinvestment of Collateral</u>
Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:
(i) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
(ii) invested in high-quality government bonds;
(iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or
(iv) invested in short-term money market funds as defined in the ESMA-Guidelines on Money Market Funds ion force from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Fund concerned may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Company on behalf of such Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

6. Risk Factors

Before making an investment decision with respect to Shares of any Class in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Annex relating to the relevant Sub-Fund, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this Section and under the heading "Risk Profile" and "Specific Risk Considerations" in the relevant Annex. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class of Shares or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus and the relevant Annex are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, any prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

The Company is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Funds). Shares may however be redeemed on each Valuation Day, unless otherwise stipulated in the relevant Annex. Substantial redemptions of Shares by Shareholders within a limited period of time could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.

6.1. General

Reliance on the Investment Manager and Dependence on Key Personnel

The Investment Manager will have the responsibility for the Sub-Fund's investment activities. Investors must rely on the judgment of the Investment Manager in exercising this responsibility. The Investment Manager and its principals are not required to, and will not devote substantially all of their business time to the investment activities of the Sub-Fund. In addition, since the performance of the Sub-Fund is wholly dependent on the skills of the Investment Manager if the services of the Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the Sub-Fund and its performance. Neither the Investment Manager nor its principals or its or their affiliates are required to devote its or their full time to the affairs of the Sub-Fund, and each of them shall allocate as much time to the business of the Sub-Fund as it or they deem necessary in its or their sole and absolute discretion. The Investment Manager and its affiliates are also engaged in other similar business activities to which they devote substantial time.

Historical Performance

The past performance of the Sub-Fund or any other investment vehicle managed by the Investment Manager or any of its affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-Fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager, its affiliates or the Sub-Fund. In addition, market conditions and investment opportunities may not be the same for the Sub-Fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-Fund's assets will perform as well as the past investments managed by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-Fund invests in may occur, which could diminish any relevance the historical performance data of the Sub-Fund may have to the future performance of the Sub-Fund.

Business Risk

There can be no assurance that the Sub-Funds will achieve their investment objectives in respect of any of the strategies employed. The investment results of the Sub-Funds are reliant upon the success of the strategies implemented by the respective Investment Manager

Concentration of Investments

Although a Sub-Fund's policy is to diversify its investment portfolio, a Sub-Fund may at certain times hold relatively few investments subject to the overall investment restrictions. A Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer

Declining Performance with Asset Growth

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the Sub-Fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in equity under management may have on an Investment Manager's future performance.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Sub-Fund's assets and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Leverage

The Sub-Funds may achieve some leverage through the use of financial derivatives instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Sub-Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Sub-Fund to capital risk.

Profit Sharing

In addition to receiving an Investment Management Fee, the Investment Manager of a Sub-Fund may also receive a Performance Fee based on the appreciation in the value of the Sub-Fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to make investments for a Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-Fund.

Model Risk

Certain strategies require the use of quantitative valuation models as developed by third parties. As market dynamics shift over time (for example, due to changed market conditions and participants), a previously highly successful model often becomes outdated or inaccurate, the Investment Manager may not recognise that fact before substantial losses are incurred. There can be no assurance that any Investment Manager will be successful in continuing to develop and maintain effective quantitative models.

Trade Execution Risk

Many of the trading techniques used by the Sub-Funds require the rapid and efficient execution of transactions. Inefficient executions can eliminate the small pricing differentials that the Investment Manager may seek to exploit and impact, possibly materially, the profitability of a Sub-Fund's positions.

Other Trading Activities of the Investment Manager and its Affiliates

The Investment Manager and its principals, directors, officers, partners, members, managers, shareholders, employees and affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Manager and its affiliates may trade for accounts other than the Sub-Fund's account and will remain free to trade for such other accounts and to utilise trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the Investment Manager will utilise in making trading decisions on behalf of the Sub-Fund. In addition, and if and when applicable, in their respective proprietary trading, the Investment Manager or its affiliates may take positions the same as or different than those taken on behalf of the Sub-Fund in accordance with the Investment Manager's and its affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Investment Manager and its affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Investment Manager and its affiliates will assign the executed trades on a systematic basis among all client accounts.

Selection of Brokers and Dealers

The policy of the Investment Manager regarding purchases and sales for its portfolios is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement the investment strategy of the Sub-Fund. The Investment Manager will effect transactions with those brokers, dealers, futures commission merchants, banks and other counterparties (collectively, "brokers and dealers") which the Investment Manager believes provide the most favourable net prices and who are capable of providing efficient executions. Additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information. The Investment Manager also may cause a broker or dealer who provides such certain services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction. On some occasions the Investment Manager may "step out" a commission or send part of a commission to a broker who did not execute the order. Prior to making such an allocation to a broker or dealer, however, the Investment Manager will make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage, research or other services provided, viewed in terms of that particular transaction or in terms of all the transactions over which the Investment Manager or its affiliates exercise trading discretion and will ensure that the relevant Sub-Fund derives a direct or indirect economic interest from such an allocation.

Block Orders

When the Investment Manager and its affiliates deems the purchase or sale of securities to be in the best interest of the Sub-Fund and of other clients of the Investment Manager and its affiliates, the Investment Manager and its affiliates may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In such event, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, shall be made in a manner in which the Investment Manager and its affiliates consider, in their sole and absolute discretion, to be the most equitable. When there is a limited supply of an investment opportunity, the Investment Manager and its affiliates shall allocate investment opportunities among the Sub-Fund and other accounts managed by the Investment Manager and its affiliates in a manner which they determines, in their sole and absolute discretion, to be fair and reasonable.

6.2. Market Risks

Valuation of the Sub-Fund's Assets

Investors in the Shares should be aware that an investment in the Shares involves assessing the risk of an investment linked to the Sub-Fund's assets. The value of the Sub-Fund's assets may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro economic factors and speculation.

Exchange Rates

Investors in the Shares should be aware that such an investment may involve exchange rate risks. For example (i) the Sub-Fund's assets may be denominated in a currency other than the Reference Currency; (ii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iii) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

Interest Rate

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's assets are denominated may affect the value of the Shares.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, the Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are generally determined by forces of supply and demand in the options and derivatives markets. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Liquidity and Market Characteristics

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Market Liquidity and Leverage

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which a Sub-Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Sub-Fund's portfolio.

Credit Risk

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Risk of Loss

An investment in the Shares is speculative and entails substantial risk. An investor could lose all or substantially all of its investment in any Sub-Fund. The Shares are only suitable for persons willing to accept and able to absorb such risks. No one should consider investing more than they can afford to lose.

Alternative investment strategies are subject to a "risk of ruin" to which traditional strategies are not.

Stagnant Markets

Although volatility is one indication of market risk, certain investment strategies rely for their profitability on market volatility contributing to the mispricings which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Volatility Trading

Market volatility is a derivative of directional market movements and is itself often materially more volatile than underlying reference asset prices. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

At any given time, different market participants will have different views on the level of market volatility; if the Investment Manager incorrectly estimates market volatility, the Investment Manager will misprice the options which it trades.

Volatility strategies depend on mispricings and changes in volatility. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Relative Value Strategies

The success of relative value trading is dependent on the ability to exploit relative mispricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mispricings, even if correctly identified, may not converge within the time frame within which a Sub-Fund maintains its positions. Even pure "riskless" arbitrage - which is rare - can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration. A Sub-Fund's relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force a Sub-Fund to close out one or more positions. Such disruptions have in the past resulted in substantial losses for relative value strategies.

Directional Trading

Certain of the positions taken by a Sub-Fund may be designed to profit from forecasting absolute price movements in a particular instrument Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Event Driven Strategies

The success of event driven trading depends on the successful prediction of whether various corporate events will occur or be consummated. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased by a Sub-Fund may decline sharply and result in losses to such Sub-Fund.

Commodity and Energy Trading

A Sub-Fund may from time to time have a significant commitment to commodity and energy index trading (i.e., trading in indices on electricity, natural gas, oil, crops and meats and related derivative instruments, including swaps, options and futures). Commodity index and energy index trading involves certain financial risks that are qualitatively different from those incurred in trading securities and other financial instruments.

Distressed Strategies

Investment Managers may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganisation proceedings. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Credit Default Swaps

A Sub-Fund may purchase and sell credit derivatives contracts - primarily credit default swaps both for hedging and other purposes. Credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

Below Investment Grade Securities

The Fund may invest in fixed-income instruments which are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by Moody's Investors Service, Inc. and Standard & Poor's Corporation and accordingly involve great risk. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. While all security investments have some degree of risk, these types of securities may be subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yielding fixed-income securities with higher ratings.

Conflicts Relating to Equity and Debt Ownership by the Sub-Fund and Affiliates

The Sub-Fund and other accounts maintained by the Investment Manager may at various times hold both debt and equity interests in issuers that are financially distressed or might become bankrupt. During negotiations among creditors or bankruptcy proceedings of such issuers, the Sub-Fund and such other holders may have competing claims for the remaining assets of such issuers.

Trading in Securities of *Emerging Market Issuers*

The Sub-Fund may trade in securities of issuers located in emerging markets - subject to the UCITS regulations governing trades of this nature. The economies of certain emerging market countries may be vulnerable to changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Investments in emerging markets also may be adversely affected by governmental actions such as the imposition of capital controls, nationalisation of companies or industries, expropriation of assets or the imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect security prices, impair the Sub-Fund's ability to purchase or sell emerging market securities or otherwise adversely affect the Sub-Fund. Other emerging market risks may include, without limitation, difficulties in pricing securities and difficulties in enforcing favourable legal judgments in courts. Investments in emerging market securities will only be made on an ancillary basis and do not form a central part of the strategy.

Regulated Markets in Emerging Market Countries

Trading on Regulated Markets in emerging market countries may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. If settlement procedures are unable to keep pace with the volume of transactions it will be difficult to conduct such transactions. Any difficulty with clearance or settlement procedures on such Regulated Markets may expose the Sub-Fund to losses. Any trading in emerging markets will be subject to the UCITS regulations governing trades of this nature.

Access to Non-Public Information May Affect the Ability of the Sub-Fund to Sell Investments

From time to time, the Sub-Fund, through the principals and/or employees or agents of the Investment Manager, may have access to non-public information following execution of a nondisclosure agreement or under other circumstances. Such access to non-public information may have the effect of impairing the Investment Manager's ability to sell or buy the related investments when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws.

Uncovered Risks

The Investment Manager, from time to time, employs various hedging techniques in an attempt to reduce the risk of highly speculative investments in securities. Not all positions will be hedged, and there remains a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses. Hedging transactions also limit the opportunity for gain if the value of a hedged portfolio position should increase.

6.3. Use of Derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

Debt Securities

A Sub-Fund may invest in derivatives of debt securities which will subject the Sub-Fund to credit, liquidity and interest rate risks. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. A Sub-Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel a Sub-Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Developing Markets

A Sub-Fund may invest in derivatives of developing market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

Synthetic Short Selling

Synthetic short selling involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of a security involves the risk of a theoretically unlimited increase in the market price of the underlying security.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty Risk

The Sub-Funds are subject to the risk of the insolvency of its counterparties (such as broker-dealers, futures commission merchants, banks or other financial institutions, exchanges or clearing houses).

The Sub-Funds may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Funds may enter into swap arrangements or other derivative techniques as specified in the relevant Annexes, each of which expose the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the investment restrictions laid down in Section 5.2.3

Absence of Regulation in OTC Transactions

The Sub-Fund may engage in OTC transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on regulated exchanges.

Risks of Stock Index Options

The Sub-Fund may purchase and sell call and put options on both securities and stock indices. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected.

Additional risks associated with an underlying of OTC Derivatives linked to specific types of securities or assets

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked directly or indirectly to the following types of securities or assets. The degree of exposure to such factors will depend on the precise way in which an underlying of OTC Derivatives is linked to such assets.

Futures and Options

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to futures, options or other derivative contracts. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

Real Estate

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to securities of companies principally engaged in the real estate industry. These include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of an underlying of OTC Derivatives and thus the Sub-Fund's investments.

Commodities and Energies

Prices of commodity indices and energy indices are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

Emerging Market Assets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practices (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly.

Risks associated with the underlying of OTC Derivatives

There is no assurance that an underlying of OTC Derivatives will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. Any change to the underlying of OTC Derivatives may adversely affect the value of the Shares. The past performance of an underlying of OTC Derivatives is not necessarily a guide to its future performance.

Where an underlying of OTC Derivatives consists of an index it will not be actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant index composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of the index is not designed to follow recommendations or research reports issued by the index sponsor, its affiliates or any other person. No index sponsor has any obligation to take the needs of the Company or the investors into consideration in determining, composing or calculating any underlying of OTC Derivatives.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

Futures

Futures markets are highly volatile and a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to a Sub-Fund. Moreover, most commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Such regulations could prevent the Sub-Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund to substantial losses.

6.4. Additional Risk Factors when investing in Shares listed on a stock exchange Listing Procedure

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

Liquidity and Secondary Trading

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

Trading in Shares on a stock exchange may be halted due to market conditions or because in the stock exchanges' view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to stock exchanges' rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes.

Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the OTC market. The existence of a liquid trading market for the Shares may in such case depend on whether brokers/dealers will make a market in such Shares. Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

Variation of Net Asset Value per Share and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the Sub-Fund's assets, the derivative techniques used and changes in the exchange rate between the Reference Currency or, if different, the listing currency of a Share and any relevant foreign currency of such Sub-Fund's assets. The market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the stock exchange on which the Shares are listed. The Company cannot predict whether the Shares will trade below, at or above their Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the Sub-Fund's assets, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

6.5. Specific Restrictions in Connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares as specified, as the case may be, in the relevant Annex. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-Funds may be closed to additional subscriptions after the Initial Offering Period.

Minimum Redemption Amount

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares will either have to sell such Shares via a stock exchange or purchase additional Shares, in which case the Shareholders may be liable for any related transaction costs and/or expenses of a tax nature. Investors should review this Prospectus and the relevant Annex to ascertain whether and to what extent such provisions may apply.

Redemption Notice and Certifications

If the Shares are subject to provisions concerning delivery of a redemption notice, as mentioned under "Subscriptions, Redemptions and Conversions" of the Prospectus and/or in the relevant Annex, and such notice is received by the Administrative Agent after the redemption deadline, it will not be deemed to be duly delivered until the next following Banking Day. Such delay may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

The failure to deliver any certifications required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Annex to ascertain whether and how such provisions apply to the Shares.

6.6. Market Disruption Events & Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any of the Sub-Fund's assets may have an effect on the value of the Shares and may delay settlement in respect of the Sub-Fund's assets and/or the Shares.

6.7. Taxation

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

6.8. Change of Law

The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund.

6.9. Political Factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

6.10. Interested Dealings

The Directors, the Management Company, the Investment Manager, the Custodian Bank, the Administrative Agent, each Distributor and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the **"Interested Parties"** and, each, an **"Interested Party")** may:

(a) contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;

(b) invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and

(c) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Investment Manager or the Custodian Bank or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party. Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

6.11. Conflicts of Interest and Resolution of Conflict

Investors, in acquiring Shares, are relying on the good faith, experience and expertise of the Directors, the Management Company, the Distributor, the Investment Manager, the Custodian Bank and the Administrative Agent. The above mentioned entities are subject to a number of conflicts of interest in connection with the services to be provided to each Sub-Fund.

Each of the Directors, the Management Company, the Distributor, the Investment Manager, the Custodian Bank and the Administrative Agent may, each in the course of its business, have potential conflicts of interests with the Company. The Company may appoint employees of the Management Company or any entity within the SEB Group of companies as Directors and the fiduciary duties of such Directors may compete with or be different from the interests of the Management Company or the relevant SEB entity. Each of the Directors, the Management Company, the Distributor, the Investment Manager, the Custodian Bank and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons will undertake or shall be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

The professional services provided by the Investment Manager are not exclusive to the relevant Sub-Fund. The Investment Manager devotes only such time to the business of the Sub-Fund as the Investment Manager determines is necessary. The Investment Manager and its principals are entitled to engage, and presently do engage, in a number of other activities, including, for example, managing other funds, accounts and investment partnerships. Accordingly, conflicts may arise with respect to the time and resources that the Investment Manager, its principals and employees may devote to the Sub-Fund's business.

Similarly, the Directors and the employees of the Management Company and the Custodian Bank may be engaged in any other activities such as directors or officers of other companies or entities. Consequently, conflicts may arise with respect to the time and resources that the Directors and the employees of the Management Company and the Custodian Bank may devote to the Company.

SEB Fund Services S.A. has been appointed by the Company to act as Management Company and Distributor (unless any other Distributor has been appointed for each Sub-Fund as specifically disclosed in the relevant Annex) and Skandinaviska Enskilda Banken S.A. has been appointed by the Company as Custodian Bank of the Sub-Funds. SEB Fund Services S.A. and Skandinaviska Enskilda Banken S.A. or any of their employees, agents, affiliates, subsidiaries, or any entity within the SEB Group of companies (the "Related Affiliates") may perform further or alternative roles relating to the Company and/or the Sub-Funds, including for example (i) being the counterparty in respect of any investments of the Company, (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent), (iii) being appointed as sub-custodian by the Custodian Bank and the Company, (iv) acting as a market maker in respect of Shares, (v) being responsible for providing valuations which may form the basis of calculating the Net Asset Value per Share in respect of any Sub-Fund and/or (vi) sponsor or otherwise be involved in a variety of structured products such as participating notes, structured funds, indices, options or swaps linked in whole or in part to the performance of one or more Sub-Funds. SEB Fund Services S.A., Skandinaviska Enskilda Banken S.A. and the Related

Affiliates may receive compensation for providing certain services to the Company and/or the Sub-Funds.

The Directors acknowledge that SEB Fund Services S.A., Skandinaviska Enskilda Banken S.A. and the Related Affiliates may have a potential conflict of interest by virtue of acting in the various capacities mentioned in the preceding paragraph or as counterparties to derivative transactions or other contracts entered into by the Company and by virtue of providing valuations of such derivative transactions or contracts. However, the Directors expect that SEB Fund Services S.A., Skandinaviska Enskilda Banken S.A. and the Related Affiliates acting as a counterparty will be a person suitable and competent to provide such valuations in the strict observance of the applicable rules, including rules aiming to guarantee independent valuations, and who will do so at a cost to the Company that will be in line with costs that would be incurred if the services were provided by an independent third party.

SEB Fund Services S.A., Skandinaviska Enskilda Banken S.A. and the Related Affiliates may have relationships with the Investment Manager (and other funds, accounts or investment partnerships managed by the Investment Manager) unrelated to the business of the Company and the Sub-Funds and may receive compensation in connection with such relationships. Such relationships can include, among others, prime brokerage and lending arrangements, as well as issuing derivative instruments to them and assisting them in financial structuring.

SEB Fund Services S.A., Skandinaviska Enskilda Banken S.A. and the Related Affiliates may from time to time come into possession of confidential information relating to an Investment Manager which SEB Fund Services S.A., Skandinaviska Enskilda Banken S.A. and the Related Affiliates will not use for the benefit of the Company and the Sub-Funds, due to confidentiality concerns or legal considerations. In addition, Related Affiliates may also develop analyses and/or evaluations of the Investment Manager, as well as buy or sell interests in the Investment Manager, on behalf of their proprietary or client accounts. SEB Fund Services S.A., Skandinaviska Enskilda Banken S.A. and the Related Affiliates regard its analyses, evaluations and purchase and sale activities as proprietary and confidential, and will not disclose any of the foregoing to Shareholders.

Limits of Risk Disclosure

The above outline of risk factors associated with the Sub-Funds and the Shares does not purport to be a complete explanation of the risks involved in an investment in the Sub-Funds. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding whether to invest in a Sub-Fund. An investment in a Sub-Fund should only be made by investors who understand the nature of, do not require more than limited liquidity in, and can bear the economic risks associated with the investment.

7. Subscriptions, Redemptions and Conversions

7.1. Subscriptions

During the Initial Offering Period of a Sub-Fund or a Class, the Company is offering the Shares at the Initial Subscription Price plus the Sales Charge (if applicable) under the terms and conditions as set forth in the Annex relating to the relevant Sub-Fund. The Company may offer Shares in one or several Sub-Funds and/or in one or more Classes of Shares in each Sub-Fund.

The Board of Directors may in its discretion decide to cancel the offering of a Sub-Fund. The Board of Directors may also decide to cancel the offering of a new Class of Shares. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors.

After the Initial Offering Period, the Company may offer Shares of each existing Class in each existing Sub-Fund on any day that is a Valuation Day, unless otherwise stipulated in the Annex relating to the relevant Sub-Fund.

The Board of Directors may decide that for a particular Class or Sub-Fund no further Shares will be issued after the Initial Offering Period (as will be set forth in the relevant Annex). However, the Board of Directors reserves the right to authorise at any time and without notice the issue and sale of Shares for Sub-Funds that were previously closed for further subscriptions. Such decision will be made by the Board of Directors with due regard to the interest of the existing Shareholders.

The Company may, in its discretion, create new Sub-Funds with different investment objectives and policies or new Classes of Shares within each Sub-Fund at any time, details of which shall be set forth in the Annex relating to the relevant Sub-Fund.

Shareholders or prospective investors may subscribe for a Class of Shares in a Sub-Fund at a subscription price per Share equal to:

(a) the Initial Subscription Price plus the Sales Charge (if applicable) where the subscription relates to the Initial Offering Period; or

(b) the Net Asset Value per Share as of the Valuation Day applicable to the subscription plus the Sales Charge (if applicable) where the subscription relates to a subsequent offering (other than the Initial Offering Period) of Shares of an existing Class in an existing Sub-Fund.

The applicable Sales Charge (which can be up to 5% of the Initial Subscription Price or the relevant Net Asset Value) will be specified in the Annex relating to the relevant Sub-Fund.

7.2. Subscription Procedure

Subscriptions may be made only by investors who are not Restricted Persons by:

(a) submitting a written subscription request to the Distributor(s) or the Registrar and Transfer Agent to be received by the Registrar and Transfer Agent at the time specified in the Annex relating to each Sub-Fund; and

(b) delivering to the account of the Custodian Bank cleared funds for the full amount of the subscription price (plus any Sales Charge, if applicable) of the Shares being subscribed for pursuant to the subscription request, within the timeframe specified in the relevant Annex.

Subscribers for Shares must indicate the allocation of the subscription monies among one or more of the Sub-Funds offered by the Company.

In the event that the subscription order is incomplete (i.e., all requested information and documentation are not received by the Registrar and Transfer Agent by the deadline set out in the relevant Annex) the subscription order will be rejected and a new subscription order will have to be submitted.

The minimum amount (if any) of Shares of the same Class or of the same Sub-Fund for which a subscriber or Shareholder must subscribe in each Sub-Fund is the amount stipulated in the Annex relating to the relevant Sub-Fund as the Minimum Subscription Amount.
In the event that the Company decides to reject any application to subscribe for, or the purchase of Shares, the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).

The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder, after deduction of the Initial Sales Charge (if any), divided by

(a) the Initial Subscription Price, in relation to subscriptions made in connection with an Initial Offering Period, or

(b) the Net Asset Value per Share of the relevant Class and in the relevant Sub-Fund as of the relevant Valuation Day.

With regard to the Initial Offering Period, Shares will be issued on the first Banking Day following the end of the Initial Offering Period, unless otherwise specified in the Annex relating to each Sub-Fund.

The Company shall recognise rights to fractions of Shares up to three decimal places, rounded up or down to the nearest decimal point. Any purchases of Shares will be subject to the ownership restrictions set forth below. Fractional Shares shall have no right to vote but shall have the right to participate pro rata in distributions and allocation of liquidation proceeds.

Pursuant to the applicable laws and regulations, professional obligations have been outlined to prevent the use of investment funds for money laundering purposes. As a result of such provisions, the identity of individual subscribers and/or corporate entities shall be disclosed to the Company (and the Registrar and Transfer Agent which is responsible for collecting and checking such information). Details about the required information and documentation will be outlined in the application form for Shares. Such information shall be collected for compliance reasons only and shall be covered by confidentiality rules incumbent upon the Company and its appointed agents in Luxembourg.

7.3. Initial Offering Period, Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

The Initial Offering Period, the Minimum Initial Subscription Amount and the Minimum Subsequent Subscription Amount, may vary according to the Sub-Fund and the Class of Shares. The Board of Directors reserves the right from time to time to waive any requirements relating to an Initial Offering Period, a Minimum Initial Subscription Amount and a Minimum Subsequent Subscription Amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

7.4. Ownership Restrictions / Ineligible Applicants

The subscription form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, he is able to acquire and hold Shares without violating applicable laws. A person who is a Restricted Person may not invest in the Company. The Shares may not be offered, issued or transferred to any person that would qualify as a Restricted Person.

The Company has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the US and such units may be offered, sold or otherwise transferred only in compliance with the Securities Act of 1933 and such state or other securities laws. The Shares of the Company may not be offered or sold within the US or to or for the account, of any US Person. For these purposes, US Person is as defined in Rule 902 of Regulation S under the Securities Act.

Rule 902 of Regulation S under the Securities Act defines “US Person” to include inter alia any natural person resident of the United States and with regards to investors other than individuals, (i) a corporation or partnership organised or incorporated under the laws of the US or any state thereof; (ii) a trust (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where a court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "US Person" also means any entity organised principally for passive investment (such as a commodity pool, Investment Company or other similar entity) that was formed:
(a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the Securities Act, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts.

Therefore, each applicant for Shares must certify that it is either (a) not a US Person, (b) not a Specified US Person within the meaning or (c) a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and might be requested to prove that they are not Restricted Persons.

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

Prospective investors are advised to consult their legal counsel prior to investing in units of the Company in order to determine their status as non US Persons/specified US Person and as non-Restricted Persons.

The Company may, in its sole discretion, decline to accept an application to subscribe for Shares from any prospective subscriber, including any Restricted Person or any person failing to make the certification set forth in (a), (b) or (c) above. The Company may at any time at its discretion temporarily limit, suspend or completely discontinue the issue of shares, in as far as this is deemed to be necessary in the interests of the existing Shareholders as an entirety, to protect the Management Company, to protect the Company in the interests of the investment policy or in the case of endangering specific investment objectives of the Company.

Shares may not be transferred to or owned by any Restricted Person. The Shares are subject to restrictions on transferability to a US Person and may not be transferred or re-sold except pursuant to an exemption from registration under the Securities Act. In the absence of an exemption, any resale or transfer of any of the Shares in the United States or to US Persons may constitute a violation of US law (see "Important Information - Selling Restrictions"). It is the responsibility of the Board of Directors to verify that Shares are not transferred in breach of the above.

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

Any prospective Shareholder shall only be issued Shares for Institutional Investors if such person provides a representation that he qualifies as an Institutional Investor pursuant to Luxembourg law.

7.5. Redemptions

Shares in a Sub-Fund may be redeemed at the request of the Shareholders on those Valuation Days as stipulated in the Annex relating to each Sub-Fund. Redemption requests must be sent in writing to the Distributor(s) or the Registrar and Transfer Agent or such other place as the Company may advise. Redemption request must be received by the Registrar and Transfer Agent at the time specified in the Annex relating to each Sub-Fund.

The minimum number of Shares subject to a redemption and/or the Minimum Redemption Amount may vary according to the Sub-Fund or the Class of Shares.

Requests for redemption must be for either a number of Shares or an amount denominated in the relevant currency of the Class of Shares of the Sub-Fund.

Requests for redemption of physical bearer shares must be accompanied by the appropriate certificate and all relevant coupons, including details of the Class and number of Shares to be redeemed and full settlement details.

A Shareholder who redeems his Shares will receive an amount per Share redeemed equal to the Net Asset Value per Share as of the applicable Valuation Day for the relevant Class in the relevant Sub-Fund (less, as the case may be, a redemption fee as stipulated in the Annex relating to each Sub-Fund).

Payment of the redemption proceeds shall be made within the timeframe specified in the Annex for the relevant Sub-Fund.

Redemption of Shares may be suspended for certain periods of time as described under the Section "SUSPENSION OF DETERMINATION OF THE NET ASSET VALUE, ISSUE AND REDEMPTION AND CONVERSION OF SHARES".

The Company reserves the right to reduce proportionally all requests for redemptions in a Sub-Fund/Class to be executed on one Valuation Day whenever the total proceeds to be paid for the Shares so tendered for redemption exceed 10% of the total net assets of that specific Sub-Fund/Class.

The portion of the non-proceeded redemptions will then be proceeded by priority on subsequent Valuation Days (but subject always to the foregoing 10% limit).

Redemption requests must be addressed to the Registrar and Transfer Agent in writing. Redemption requests are irrevocable (except during any period where the determination of the Net Asset Value, the issue, redemption and conversion of shares is suspended) and proceeds of the redemption will be remitted to the account indicated by the Shareholder in its redemption request. The Company reserves the right not to redeem any Shares if it has not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder of the Company. Failure to provide appropriate documentation to the Registrar and Transfer Agent may result in the withholding of redemption proceeds.

If a Shareholder wants to redeem Shares of the Company, a Redemption Charge, if provided for in the Annex relating to each Sub-Fund, may be levied on the amount to be paid to the Shareholder.

The Company may redeem Shares of any Shareholder if the Directors of the Company determine that any of the representations given by the Shareholder were not true and accurate or have ceased to be true and accurate or that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders. The Company may also redeem Shares of a Shareholder if it determines, that the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders.

The Company has the right to require the compulsory redemption of all Shares held by or for the benefit of a Shareholder if the Company determines that the Shares are held by or for the benefit of any Shareholder that is or becomes an Ineligible Applicant as described under "Subscriptions". The Company also reserves the right to require compulsory redemption of all Shares held by a Shareholder in a Sub-Fund if the Net Asset Value of the Shares held in such Sub-Fund by the Shareholder is less than the applicable minimum holding requirement.

The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a Restricted Person or (a) in the case of Regulation S Shares, are or become owned, directly or indirectly, by a US Person or (b) in the case of US Person Shares, are or become owned, directly or indirectly, by a US Person who is not a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act in accordance with the Articles of Association.

When the Company becomes aware that a Shareholder (A) is a Restricted Person or is holding Shares for the account or benefit of a Restricted Person; (B) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Company or its Shareholders ; or (C) has failed to provide any information or declaration required by the Company within ten (10) days of being requested to do so, the Company will either (i) direct such Shareholders to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares as further set out in the Articles of Association.

If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Company will either redeem the relevant Shares in accordance with the above provisions or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, the Company, the Custodian Bank, the Administration Agent, the Registrar and Transfer Agent, the Investment Manager and the Shareholders of the Company (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

7.6. Conversion of Shares

Unless otherwise decided by the Board of Directors and stated in the Annex for the relevant Sub-Fund, Shareholders are allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class of another Sub-Fund. Unless otherwise decided by the Board of Directors and stated in the relevant Annex, conversions from Shares of one Class of Shares of a Sub-Fund to Shares of another Class of Shares of either the same or a different Sub-Fund are permitted. Shareholders are not allowed to convert all, or part, of their Shares into Shares of a Sub-Fund which is closed for further subscriptions after the Initial Offering Period (as will be set forth in the relevant Annex).

Requests for conversion of physical bearer shares must be accompanied by the appropriate certificate and all relevant coupons, including details of the Class and number of Shares to be redeemed and full settlement details.

If the criteria to become a Shareholder of such other Class and/or such other Sub-Fund are fulfilled, the Shareholder shall make an application to convert Shares by sending a written request for conversion to the Distributor or the Registrar and Transfer Agent. The conversion request must be received by the Administrative Agent at the time specified in the Annex relating to each Sub-Fund. The conversion request must state either the amount in the relevant currency of the first Sub-Fund or the number of Shares of the relevant Classes in the relevant Sub-Fund, which the Shareholder wishes to convert. A Conversion Charge, in favour of the two Sub-Funds concerned, up to 1% (one per cent) of the Net Asset Value of the new Sub-Fund may be levied to cover conversion costs. The same rate of Conversion Charge will be applied to all conversion requests received in respect of the same Valuation Day. The applicable Conversion Charge, if any, will be stipulated in the Annex relating to the relevant Sub-Fund.

Conversion of Shares shall be effected on the relevant Valuation Day, by the simultaneous:

(a) redemption of the number of Shares of the relevant Class in the relevant Sub-Fund specified in the conversion request at the applicable Net Asset Value per Share of the relevant Class of Shares in the relevant Sub-Fund; and

(b) issue of Shares on that Valuation Day in the new Sub-Fund or Class, into which the original Shares are to be converted, at the applicable Net Asset Value per Share of the relevant Class in the (new) Sub-Fund.

Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original Shares shall be applied immediately as the subscription monies for the Shares in the new Class or Sub-Fund into which the original Shares are converted.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued shall be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion shall be calculated by the Custodian Bank in accordance with the rules laid down in the Section "CALCULATION OF THE NET ASSET VALUE" hereafter.

8. Prohibition of Late Trading and Market Timing

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified in the relevant Annex) in respect of the relevant Valuation Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Sub-Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor the Distributor and the Sub-Distributor(s) will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse subscription, redemption and conversion orders into a Sub-Fund by any person who is suspected of market timing activities.

9. Management of the Company

The Company shall be managed by the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Directors are responsible for the overall management and control of the Company. They will review the operations of the Company and the Management Company.

The Directors are not required to devote their full time and attention to the business of the Company. They may be engaged in any other business and/or be concerned or interested in or act as directors or officers of any other company or entity.

The Company may indemnify any Director or officer, and his heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters where he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he or she may be entitled.

10. The Management Company

The Directors of the Company have appointed SEB Fund Services S.A. as the Management Company of the Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, investment management and distribution services in respect of all Sub-Funds.

The Management Company has delegated the administration functions, including the registrar and transfer functions to European Fund Administration S.A.

The Management Company has delegated the investment management functions to the Investment Managers, as specified in the Annex for the relevant Sub-Fund.

The Management Company also acts as Distributor of the Company.

The board of directors of the Management Company is composed as follows:

- Gustaf Unger (Chairman)
  Head of Investor Services, Transaction Banking
  Skandinaviska Enskilda Banken AB (publ)
  Sweden

- Erika Lundquist
  Managing Director
  Skandinaviska Enskilda Banken S.A.
  Luxembourg

- Göran Fors
  Head of Sales and Market Development
  Asset Servicing
  Skandinaviska Enskilda Banken AB (publ)
  Sweden

- Jonas Lindgren
  Head of Prime Brokerage
  SEB Enskilda, Securities Finance
  Sweden

- Magnus Wallberg
- Deputy Managing Director, CFO/COO
- Skandinaviska Enskilda Banken S.A.
- Luxembourg

SEB Fund Services S.A. was incorporated for an unlimited period on 2 August 1993 in the form of a *société anonyme* in Luxembourg under the name of SEB Lux Advisory Company S.A. It has been transformed into a management company and changed name with effect on 22 October 2004. The Management Company is governed by Chapter 15 of the Law of 17 December 2010.

SEB Fund Services S.A. is a subsidiary of Skandinaviska Enskilda Banken AB (publ), a bank organised under the laws of Sweden and part of the SEB Group of companies.

It has its registered office in Luxembourg at 4, rue Peternelchen, L-2370 Howald. The articles of incorporation of the Management Company were published in the *Mémorial C*, official gazette of the Grand-Duchy of Luxembourg, as of 16 November 2004. The last amendment of the articles has been published on 28 August 2014.

The exclusive objective of the Management Company is the creation, the administration, the management and the distribution of undertakings for collective investment, Alternative investment funds (AIF), specialised investment funds (SIF), venture capital investment companies (SICAR) and pension funds. Its capital is EUR 7,200,000.00 fully paid up, represented by 1,200 registered shares.

The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy.

The Management Company shall send reports to the Directors on a periodic basis and inform each Director without delay of any non-compliance of the Company with the investment restrictions.

The accounts of the Management Company are audited by an independent authorised auditor. This task has been entrusted to PricewaterhouseCoopers, *société coopérative*.

11. Investment Manager

The Management Company has appointed an Investment Manager to carry out investment management services and be responsible for the relevant Sub-Fund's investment activities within the parameters and restrictions set out in this Prospectus and the relevant Annex. The identity of any appointed Investment Manager will be specified in the Annex relating to the relevant Sub-Funds. The Investment Manager may be assisted by one or more advisers or delegate its functions, with the approval of the CSSF and the Management Company, to one or more sub-managers. In case sub-managers are appointed, the Prospectus will be updated accordingly.

Unless otherwise stated in the relevant Annex, the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Company subject always to the overall policies, direction, control and responsibility of the Management Company.

The Investment Manager is required to adhere strictly to the guidelines laid down by the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Fund and each Sub-Fund are invested in a manner consistent with the Company's and the Sub-Funds' investment restrictions and that cash belonging to the Company and each Sub-Fund is invested in accordance with the guidelines laid down by the Directors and the Management Company.

12. The Custodian Bank and Paying Agent

By virtue of the Custodian Agreement, Skandinaviska Enskilda Banken S.A. has been appointed to act as Custodian Bank of the assets of the Company which are held either directly by the Custodian Bank or through depository agents or other agents as appointed from time to time. The rights and duties of the Custodian Bank are further laid down in the Law of 17 December 2010.

The Custodian Bank is responsible for the safekeeping of all the assets of the Company and is a credit institution in accordance with Luxembourg law. Pursuant to and in accordance with the terms of the Custodian Agreement between the Company and the Custodian Bank, the Custodian Bank will hold all securities and other assets belonging to the Company in custody for the Shareholders either directly or under its responsibility through the Custodian Bank's agents and/or correspondent banks. The Sub-Funds may use the services of Skandinaviska Enskilda Banken AB (publ) as prime broker (the "Prime Broker") in order to implement their investment strategies. To the extent that a Sub-Fund requires to use the services of the Prime Broker, the Company and the Custodian Bank may jointly appoint the Prime Broker as agent of the Custodian Bank; in this case, a significant portion and even virtually all the assets of the Sub-Funds may be kept by the Prime Broker and its correspondents under the ultimate supervision and responsibility of the Custodian Bank. The Custodian Bank will ensure that sales, issues, redemptions, conversions and cancellations of Shares effected by or on behalf of the Company are made in accordance with the Luxembourg law and the provisions of the Articles of Association of the Company. It will also ensure that in transactions involving the assets of the Company the consideration is remitted to it within the usual time limits and ensure that the income of the Company is applied in accordance with its Articles of Association.

The relationship between the Company and the Custodian Bank is subject to the terms of the Custodian Agreement. The Company and the Custodian Bank may terminate the Custodian Agreement upon three months prior written notice or immediately in certain circumstances. In case of notice of termination of the Custodian Bank, the Board of Directors of the Company must appoint another custodian bank within two months of receipt of such notice. In such case, the Custodian Bank must safeguard the interests of the Company until such time as the functions are assumed by a new custodian bank.

Skandinaviska Enskilda Banken S.A. was incorporated for an unlimited period in Luxembourg as a *société anonyme* on 30 March 1973 and has its registered office at 4, rue Peternelchen, L-2370 Howald. It carries out its activities mainly in the field of private banking, financial advice, management of marketable assets, and stock exchange transactions.

In its capacity as Paying Agent of the Company in Luxembourg, Skandinaviska Enskilda Banken S.A. is in charge of the payment of the dividends to the Shareholders of the Company or of the payment of the dividends to the various paying agents that can be appointed from time to time by the Paying Agent with the approval of the Board of Directors of the Company.

13. The Administrative Agent, Registrar and Transfer Agent

By virtue of the Administrative Agent, Registrar and Transfer Agent Agreement, European Fund Administration S.A. has been appointed to act as Administrative Agent, to carry out all the administrative duties in relation to the administration of the Company, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Company in accordance with the law and the Articles of Association.

In its capacity as Registrar and Transfer Agent for the Company, European Fund Administration S.A. processes all subscriptions, redemptions, conversions, cancellation and transfers of Shares and is keeping the register of Shareholders of the Company.

Moreover the Registrar and Transfer Agent will be responsible for the delivery of Share certificates, if requested, the safekeeping of all non-issued Share certificates of the Company, for accepting Shares certificates rendered for replacement, redemption or conversion and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

European Fund Administration S.A. is an independent and highly specialised company offering a complete range of innovative middle and back office outsourcing solutions, delivered with a personal touch to the most exacting clients in the global fund industry. With 2,450 funds representing EUR 80 billion under administration European Fund Administration S.A. is Europe's leading independent fund administration specialist.

14. Distributor and Sub-Distributors

The Management Company also acts as a distributor (the "**Distributor**")**.** The Distributor may appoint one or more sub-distributors (each a "**Sub-Distributor**").

The Management Company may exceptionally appoint other Distributors to distribute Shares of Sub-Funds; if another Distributor different from SEB Fund Services S.A. is appointed by the Management Company to distribute Shares of a Sub-Fund in one or several jurisdictions, the details of such Distributor may be specified in the relevant Annex. Distributors and Sub-Distributors may establish and administer one or more investment plans for the benefit of retail investors wishing to invest in certain Sub-Funds.

The Management Company expects that in relation to Shares to be offered to retail investors the relevant Distributor and/or Sub-Distributor will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All nominee service providers must be (i) professionals of the financial sector of a country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in another country provided they are a subsidiary of a professional of the financial sector of a country referred in (i) above and they are obliged to follow anti money laundering rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, such underlying investors will not appear in the Register of the Company and will have no direct right of recourse against the Company.

Any Distributors, Sub-Distributors or nominee service providers holding their Shares through Euroclear or Clearstream Luxembourg or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the Register. The relevant nominee of Euroclear or Clearstream Luxembourg or the other relevant clearing system will be recognised as the registered Shareholder in the Register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements. Unless specified in the Relevant Annex, US Person Shares will be issued in physical, certificated form only and will not be eligible for clearance or settlement through Euroclear or Clearstream Luxembourg or any other relevant clearing system.

The terms and conditions of any distribution agreement including arrangements to provide nominee services will have to allow that an underlying investor who has invested in the Company through a nominee, may at any time, require the transfer in his name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his share holding at the confirmation of the transfer from the nominee.

Shareholders may subscribe directly to the Company without having to go through a Distributor or a nominee.

15. Fees, Compensation and Expenses borne by the Company

The Company shall bear the following expenses:

(a) All taxes owed on the Company's assets and income;

(b) Bank fees, possible registration, brokerage and settlement fees for transactions in assets making up the Company's portfolio, as well as fees on transfers referring to redemptions of Shares;

(c) The fees of directors, auditors and legal advisors, the costs of preparing, printing and distributing all prospectuses, explanatory memoranda, reports and other necessary documents concerning the Company and its Sub-Funds, any fees and expenses involved in registering and maintaining the registration of the Company and its Sub-Funds with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, and the cost of holding shareholders' meetings; and

(d) The cost of extraordinary measures, in particular experts' or counsels' fees or law suits necessary to protect Shareholders' interests;

(e) Any additional out-of-pocket expenses.

All fees will be determined in accordance with the applicable market standards in Luxembourg.

Fees which are directly attributable to a particular Sub-Fund will be allocated to that Sub-Fund. Expenses which are not directly attributable to a particular Sub-Fund are allocated among the Sub-Funds concerned, in proportion to the Net Asset Value of each Sub-Fund. Fees applicable to one Class of Shares may differ from the fees applicable to other Classes of Shares.

Fees and other expenses will be borne by each Sub-Fund as follows or as specifically disclosed in the relevant Annex.

The Management Company will receive in respect of each Sub-Fund a total management company fee (the "Total Management Company Fee") which will include fees for the provision of its services and fees to be paid to the Custodian Bank. The Total Management Company Fee, which is expressed as a percentage of the Net Asset Value of the relevant Sub-Fund, will not exceed 0.40% per annum. The Management Company will be reimbursed for reasonable out-of-pocket expenses relating to the services thereto. Each Sub-Fund may also pay additional fees to the Management Company for specific services as may be disclosed in the relevant Annex.

In addition, each Sub-Fund will pay an Investment Management Fee to the relevant Investment Manager, as described in more details in the relevant Annex and Investment Management Agreement. The Investment Management Fee will be a percentage per annum of the Net Asset Value of the relevant Sub-Fund.

The Company may also pay a Performance Fee to the Investment Manager of the relevant Sub-Fund if specified in the relevant Annex. The calculation of the Performance Fee will be detailed in the relevant Schedule to this Prospectus.

The Company may also pay a distribution fee to the Distributor(s) if specified in the relevant Annex. In addition to the distribution fee, the Distributor(s) may be entitled to receive the Sales Charge, Redemption Charge and Conversion Charge as further specified in the relevant Annex. The fees and commissions payable to the Distributor(s) shall include any fees and/or commissions payable by the Distributor(s) to any Sub-Distributors which may be appointed by the Distributor(s).

The fees and/or commissions payable to a duly appointed Distributor(s) are not intended to cover, among others, the costs listed below For the avoidance of doubt, the list below is not meant to provide an exhaustive list of all these costs:

(a) The cost of printing prospectuses, confirmations or certificates, and the costs of preparing and filing administrative documents, prospectuses and explanatory memoranda with all the authorities, including official associations of brokers, having jurisdiction over the Company and the issue of the Company's Shares;

(b) The cost of preparing and distributing, in languages required in the interest of Shareholders, of annual and semi-annual reports and other reports and documents required in accordance with the laws or regulations of the authorities designated above, the cost of preparing and distributing notices to Shareholders, the fees of independent legal and expert advice and all similar operating costs;

(c) The expenses relating to the printing and distribution of any sales literature of any kind relating to the Company and its Sub-Funds and advertising and promotional costs of any kind;

(d) The fees and reasonable out-of-pocket expenses relating to the ongoing costs of registrations of the Company and its Sub-Funds with any regulatory authority other than Luxembourg. These costs will include, but not be limited to, the costs and expenses of any rating agency, of listing and maintaining a listing of the Shares on any stock exchange and fees payable to an index sponsor, of legal advice, translation, paying agents, Net Asset Value publication in newspapers and jurisdictional tax disclosure requirements.

Each Sub-Fund will pay an Administrative Agent Fee to the Administrative Agent as further specified in the relevant Annex. The Administrative Agent Fee is intended to cover the fees and expenses in connection with the provision of administrative and registrar and transfer agent services to each Sub-Fund. In addition to the Administrative Agent Fee, the Administrative Agent can charge other fees in connection with the provision of administrative services to each Sub-Fund in accordance with Luxembourg standard market practice.

The fees and expenses to be paid to the Custodian Bank are calculated on the basis set out in the Custodian Agreement. The Custodian Bank will be reimbursed for reasonable out-of-pocket expenses relating to the services thereto.

15.1 Soft Commissions

Each Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Managers. The services which can be paid for under such arrangements are those permitted under the relevant jurisdiction of the Investment Managers, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Managers. The benefits provided under such arrangements will assist the Investment Managers in the provision of investment management services to the Sub-Fund and to other third parties. Specifically, the Investment Managers may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgment of the Investment Managers, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third party electronic dealing or quotation systems, may be used by the Investment Manager in connection with transactions in which the Sub-Fund will not participate.

16. Dividends

Whether Capitalisation or Distribution Shares will be issued in relation to a particular Sub-Fund will be described in the relevant Annex. Each year the general meeting of Shareholders will decide, based on a proposal from the Board of Directors, for each Sub-Fund and for Distribution Shares, on the distribution of dividends. A dividend may be distributed, either in cash or Shares. Dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000.

In addition to the distributions mentioned in the preceding paragraph, the Board of Directors may decide the payment of interim dividends in the form and under the conditions provided by law.

Payments will be made in the currency of the relevant Share Class of the relevant Sub-Fund. With regard to Shares held through Euroclear or Clearstream Luxembourg (or their successors), dividends shall be paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Share Class of the relevant Sub-Fund.

However, no dividends will be distributed if the payment amount is below fifty (50) EUR or its equivalent in another currency or such other amount to be decided by the Directors. Such amount will automatically be reinvested.

Dividends may be declared separately in respect of each Share Class in each Sub-Fund by a resolution of the Shareholders of the relevant Share Class in the relevant Sub-Fund at the annual general meeting of Shareholders.

Dividends due on bearer Shares will be distributed in accordance with the dividend payment instruction given by holders of bearer shares to the Administrative Agent on deposit of relevant coupons.

17. Tax Aspects

17.1. Luxembourg

The Company's assets are subject to a subscription tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% p.a. of the net assets (except Sub-Funds or Classes of Shares reserved to Institutional Investors that can benefit from the reduced tax rate of 0.01% p.a. of the net assets as stipulated in the Annex relating to each Sub-Fund) payable quarterly. The Company's income is not taxable in Luxembourg. No tax will be deducted at source from any dividends paid by the Company. Income received from the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company, except for one lump sum capital levy which is payable at incorporation.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

17.2. Common Reporting Standard

The Company is subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the “Standard”) and its Common Reporting Standard (the “CRS”) as set out in the Luxembourg law dated 18 December 2015 on the Common Reporting Standard (loi relative à l'échange automatique de renseignements relatifs aux comptes financiers en matière fiscale) (the “CRS Law”).

The CRS Law is based on the European Directive 2014/107/EU of 9 December 2014 amending provisions of Directive 2011/16/EU on administrative cooperation in the field of taxation and the OECD`s multilateral agreements. Consequently, to eliminate the overlap of reporting obligations created between the EU Savings Directive (the "EUSD") and the Directive 2014/107/EU, the EUSD directive has been repealed with effect from 31 December 2015 and the last reporting in accordance with the EUSD directive, will be effected in 2016 for the calendar year 2015. Further, the first reporting to the Luxembourg tax authority (the “LTA”) under the CRS Law, will be applied in 2017 for the calendar year 2016. The LTA will onward report to participating foreign tax authorities by 30 September 2017.

The intention of CRS is to safeguard against tax evasion. Accordingly, under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. Consequently, the Company is required to collect personal and financial information as described in Annex I of the CRS Law with effect from 1 January 2016 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report this information to the LTA as from 2017.

The Company’s ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, the Company will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform the Company or the Management Company, if applicable, of the processing of their Information by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law.

The investors undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Company’s Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor’s failure to provide the Information or subject to disclosure of the Information by the Company to the LTA.

If investors are in doubt, they should consult your tax advisor, stockbroker, bank manager, solicitor, account or other financial advisor regarding the possible implications of CRS on an investment in the Company.

17.3. Other Jurisdictions

Interest, dividend and other income realised by the Company on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will pay since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

The information set out above is a summary of those tax issues which could arise in the Grand Duchy of Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Shareholders may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

17.4. Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes special provisions laid down in the Foreign Account Tax Compliance Act, generally known as "FATCA". The intention of FATCA is that details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service (IRS), as a safeguard against US tax evasion.

This regime will become effective in phases between 1 July 2014 and 15 March 2018. Based on the Treasury Regulations §1.1471-§1.1474 issued on 17 January 2013 (the "Treasury Regulations") the Fund is a "Financial Institution". As a result of the Hire Act, and to discourage non-US Financial Institutions from staying outside this regime, on or after 1 July 2014, a Financial Institution that does not enter and comply with the regime will be subject to a US withholding tax of 30% on gross proceeds as well as on income from the US and, on or after 1 January 2017, also potentially on non-US investments.

Luxembourg has entered into a Model I Intergovernmental Agreement ("IGA") with the United States. Under the terms of the IGA, the Fund will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA legislation"), rather than under the US Treasury Regulations implementing FATCA.

In order to protect Shareholders from the effect of any penalty withholding, it is the intention of the Fund to be compliant with the requirements of the FATCA regime and hence, qualify as a so-called "participating financial institution" as defined in the IGA.

The Fund qualifies as a so-called "sponsored financial institution" as defined in the IGA. The Administration Agent qualifies as a so-called "sponsoring financial institution". The Administration Agent agrees to sponsor the Fund for the purpose and within the meaning of the IGA. The Fund intends not to register with the IRS and intends to be so-called "non-reporting sponsored financial institutions" within the meaning of the IGA. In case the Fund would be subject to reporting obligations under the FATCA regulation, the Administration Agent will register the Fund as its sponsoring entity with the IRS and hence, the Management Company will comply as set out in article 2 and 4 as well as Annex II, Chapter IV, section A. 3 of the IGA in due time (i.e. not later than 90 (ninety) days after the reportable event has first been identified) with all due diligence, withholding, registration and reporting obligations on behalf of the Fund regarding certain holdings by and payments made to (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA legislation. Further, the Administration Agent will perform any requirements that the Fund would have been required to perform if it were a reporting Luxembourg financial institution as defined in the IGA. Under the Luxembourg IGA, such information will be onward reported by the Luxembourg tax authorities to the IRS under the general information exchange provisions of the US-Luxembourg Income Tax Treaty. The Administration Agent is required to monitor its own and the Fund's status as being a participating financial institution and a non-reporting entity on an ongoing basis and has to ensure that the Administration Agent and the Fund meet the conditions for such status over the time.

In cases where investors invest in the Fund through an intermediary or a distributor, investors are reminded to check whether such intermediary is FATCA compliant and hence, qualifies as a participating financial institution as defined in the IGA. In case any of the Fund's distributor should change its status as participating financial institution, such distributor will notify the Management Company within ninety (90) days from the change in status of such change and the Management Company is entitled a) to redeem all Shares held through such distributor, b) to convert such Shares into direct holdings of the Fund, or c) to transfer such Shares to another nominee within six (6) months of the change in status. Further, any agreement with a distributor can be terminated in case of such change in status of the distributor within ninety (90) days of notification of the distributor's change in status.

Although the Fund and the Management Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the US withholding tax, no assurance can be given that the Fund and the Management Company will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses.

Other jurisdictions currently are in the process of adopting tax legislation concerning the reporting of information. The Fund also intends to comply with such other similar tax legislation that may apply to the Fund, although the precise requirements are not fully known yet. As a result, the Fund may need to seek information about the tax status of investors under the laws of such jurisdictions for disclosure to the relevant governmental authorities.

If you are in any doubt, you should consult your tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Fund.

17.5. Future Changes in Applicable Law

The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Further legislation could be enacted that could subject the Company to income taxes or subject Shareholders to increased income taxes.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS AND SHAREHOLDERS. PROSPECTIVE SUBSCRIBERS AND SHAREHOLDERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

18. Calculation of the Net Asset Value

The Company, each Sub-Fund and each Class of Shares in a Sub-Fund have a Net Asset Value determined in accordance with the Company's Articles of Association. The reference currency of the Company is Euro (EUR). The Net Asset Value of each Sub-Fund shall be calculated in the Reference Currency of the Sub-Fund (and the Net Asset Value of each

Class of Shares shall be directly calculated in the Reference Currency of the Share Class as it is stipulated in the Annex relating to the relevant Sub-Fund) and shall be determined by the Administrative Agent as of each Valuation Day as stipulated in the Annex relating to the relevant Sub-Fund, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Company's Articles of Association; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Company's Articles of Association, and all fees attributable to the relevant Sub-Fund which are accrued but unpaid as of the relevant Valuation Day.

The Net Asset Value per Share shall be calculated in the Reference Currency of the relevant Sub-Fund and shall be calculated by the Administrative Agent as of the Valuation Day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares which are in issue on such Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

If the Sub-Fund has more than one Class of Shares in issue, the Administrative Agent shall calculate the Net Asset Value for each Class of Shares by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class of Shares by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The Net Asset Value per Share will be rounded up or down up to two decimal places in the currency in which the Net Asset Value of the relevant Shares are calculated.

The allocation of assets and liabilities of the Company between Sub-Funds (and within each Sub- Fund between the different Classes of Shares) shall be effected so that:

(a) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, shall be attributed to the Sub-Fund (and within that Sub-Fund, the Class of Shares) to which the relevant Shares belong.

(b) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund).

(c) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund).

(d) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) the consequences of their use shall be attributed to such Sub-Fund (or Class of

Shares in the Sub-Fund).

(e) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class of Shares), they shall be attributed to such Sub-Funds (or Classes of Shares, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class of Shares).

(f) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-Funds (or Classes of Shares in the Sub-Fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.

(g) Upon payment of dividends to the Shareholders of a Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) the net assets of this Sub-Fund (or Class of Shares in the Sub-Fund) are reduced by the amount of such dividend.

The assets of the Company will be valued as follows:

(a) Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(b) For securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company.

(c) Units/shares issued by open-ended investment funds shall be valued at their last available net asset value.

(d) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded; provided that if a futures or options contract could not be liquidated on such Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Investment Managers may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-Funds using OTC Derivatives as part of their main investment policy, the valuation method of the OTC Derivatives may be further specified in the relevant Annex relating to that Sub-Fund.

(g) Accrued interest on securities shall be included if it is not reflected in the security price.

(h) Cash shall be valued at nominal value, plus accrued interest.

(i) All assets denominated in a currency other than the Reference Currency of the relevant Class of Shares shall be converted at the mid-market conversion rate between the Reference Currency of this Class of Shares and the currency of denomination.

(j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

19. Suspension of Determination of the Net Asset Value, Issue, Redemption and Conversion of Shares

The Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund, the issue of the Shares of such Sub-Fund to subscribers and the redemption of the Shares of such Sub-Fund from its Shareholders as well as conversions of Shares of any Class in a Sub-Fund:

(i) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Company, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Company are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(ii) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors, disposal of the assets of the Company is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(iii) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company or if, for any reason beyond the responsibility of the Board of Directors, the value of any asset of the Company may not be determined as rapidly and accurately as required;

(iv) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets cannot be effected at normal rates of exchange any period when the Net Asset Value of one or more investment funds in which any Sub-Fund has invested and when the assets of the investment fund(s) represent a significant part of the proportion of assets of any Sub-Fund cannot be calculated with accuracy and cannot reflect the true market value of the Net Asset value of the investment fund(s) during a Valuation Day.

(v) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Board be effected at normal rates of exchange;

(vi) if the Company or a Class of Shares is being or may be wound up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company or a Class of Shares is proposed;

(vii) if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Class of Shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; and/or

(viii) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its Shareholders might so otherwise have suffered.

Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption of their Shares of such suspension. The determination of the Net Asset Value of Shares of any Sub-Fund, the issue of the Shares of any Sub-Fund to subscribers and the redemption and conversion of Shares by Shareholders may also be suspended in the event of the publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding up the Company as from the time of such publication.

20. General Information

20.1. Auditor

The independent auditor for the Company is PricewaterhouseCoopers, *société coopérative*.

20.2. Financial Year

The financial year of the Company ends on 31 December each year and the first time on 31 December 2011.

20.3. Reports and Notices to Shareholders

Audited annual reports as of the end of each financial year will be established as of 31 December, and for the first time as per 31 December 2011. In addition, unaudited semi-annual reports will be established as per the last day of the month of June. Those financial reports will provide for information on each of the Sub-Fund's assets as well as the consolidated accounts of the Company and be made available to the Shareholders free of charge at the registered office of the Company and of the Custodian Bank.

The financial statements of each Sub-Fund will be established in the Reference Currency of the Sub-Fund but the consolidated accounts will be in Euro (EUR).

Audited annual reports shall be published within 4 months following the end of the financial year and unaudited semi-annual reports shall be published within 2 months following the end of the period to which they refer.

Information on the Net Asset Value of each Sub-Fund may be obtained at the registered office of the Company.

20.4. Shareholders' meetings

The annual general meeting of the Shareholders in the Company will be held at the registered office of the Company or at the place specified in the convening notice on the third Tuesday in the month of April each year at 11.00 a.m. (CET) or, if this day is not a Banking Day, on the next following Banking Day. The first annual general meeting shall be held on 17 April 2012.

To the extent legally required, notices of general meetings shall be published in one Luxembourg newspaper and in the *Mémorial C* in Luxembourg and in such other newspapers as the Directors may determine.

Such notices shall contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they shall refer to the applicable quorum and majority requirements.

The meetings of Shareholders of Shares of a particular Sub-Fund may decide on matters which are relevant only for the Sub-Fund concerned.

20.5. Documents available to investors

The following documents shall also be available for inspection by Shareholders during normal business hours on any Banking Day at the registered office of the Company:

(a) Management Company Agreement between the Management Company and the Company;

(b) Custodian Agreement between the Management Company, the Company and the Custodian Bank;

(c) Administrative Agent, Registrar and Transfer Agent Agreement between the Management Company and the Administrative Agent;

(d) Articles of Association; and

(e) latest available annual/semi-annual report

20.6. Change of Address

Registered Shareholders must notify the Company and the Registrar and Transfer Agent in writing, at the address indicated above, of any changes or other account information.

21. Policies

Conflicts of interest

The Management Company, the Custodian Bank and the distributor(s) are part of the SEB Group. The SEB Group offers a wide range of financial services, including but not limited to UCITS and alternative investment funds. Situations may therefore arise where conflicts of interest are identified between different companies within the SEB Group and Investor(s) (as defined in the Instruction for Handling of Conflicts of Interest in SEB Fund Services S.A.) and between different functions/units within the Group and the Investor(s), or third party providers which may adversely affect the Investor(s) or other funds managed by SEB Fund Services S.A.

For the purpose of identifying conflicts of interest, SEB Fund Services S.A. shall take into account as a minimum, whether SEB Fund Services S.A. (its employees, managers and directors), the investment manager(s), the Custodian Bank, distributor(s), the central administration, the funds and the registrar agents (“Affiliated Person”) are:

(1) likely to make a financial gain or avoid a financial loss, at the expense of an Investor,

(2) have an interest in the outcome of a service provided to, or transaction carried out on behalf of an Investor which is distinct from the Investor's interest,

(3) are involved in a business that is the same as the Investor's business,

(4) have a financial or other incentive to favour the interests of one Investor or group of Investors over the interest of another Investor or group of Investors,

(5) receive from (or give to) a person other than the Investor an inducement for entering into a transaction with an Investor or for providing a service to it, in the form of monies, goods or services, other than the standard commission or fee for that service.

SEB Fund Services S.A. has implemented an Instruction for Handling of Conflicts of Interest in SEB Fund Services S.A. in order to ensure a fair and consistent treatment of conflicts of interest and to take reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent SEB Fund Services S.A. and its affiliated persons from adversely affecting the interest of the Funds and its Investors or any other Investors of SEB Fund Services S.A. and to ensure that the Funds it manages and any other Investors are fairly treated. The Instruction for Handling of Conflicts of Interest in SEB Fund Services S.A. is available, free of charge, upon request at the registered office of the Management Company and on the Website of Management Company.

Exercise of voting rights

A summary of the strategy for determining when and how voting rights attached to the Company's investments are to be exercised shall be made available to investors. The information related to the actions taken on the basis of this strategy in relation to the Company shall be made available to investors upon request at the registered office of the Company.
The Organisation and exercise of voting rights' policy is available, free of charge, upon request at the registered office of the Management Company and on the Website of the Management Company.

Preferential treatment of investors

Shareholders are being given a fair treatment by ensuring that they are subject to the same rights and, as the case may be, the same obligations vis-à-vis the Company (as such rights are obligations notably result from the Articles and this Prospectus) as those to which other Shareholders, having invested in, and equally or similarly contributed to, the same class of Shares, are subject to. Notwithstanding the foregoing paragraph, it cannot be excluded that a Shareholder be given a preferential treatment in the meaning of, and to the widest extent, allowed by, the Articles. Whenever a Shareholder obtains preferential treatment or the right to obtain a preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Company or the Management Company will be made available at the registered office of the Management Company subject the same limits required by the Law.

Best execution

The Management Company acts in the best interest of the Company when executing investment decisions, For that purpose, the Management Company shall monitor that the Investment Manager takes all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution and settlement of the order in accordance with its Instructions for Ensuring a Proper Execution, Handling and Transmission of orders in Financial Instruments, available, free of charge, upon request at the registered office of the Management Company and on the website of the Management Company.

Inducements

Third parties, including Affiliated Person, may be remunerated or compensated by SEB Fund Services S.A. in monetary/non-monetary form in relation the provision of a covered service as defined in the Instruction relating to Inducements. SEB Fund Services S.A. strives to ensure that in providing services to its investors, it acts at all times in an honest, fair and professional manner, and in the best interests of the investors. The Instruction relating to Inducements in SEB Fund Services S.A. is available, free of charge, upon request at the registered office of the Management Company and on the website of the Management Company.

Complaints' handling

Information relating to the complaints' handling procedure will be made available to investors, free of charge, upon request at the registered office of the Management Company and on the website of the Management Company.

Remuneration Policy

The Management Company has established a remuneration policy applicable to all identified staff members as specified in the applicable laws and regulations. Disclosures on the remuneration shall be made in the financial statements as required and in accordance with the applicable laws and regulations. Details of the up-to-date remuneration policy are available to investors, free of charge, upon request at the registered office of the Management Company, and on the website of the Management Company.

22. Liquidation and Merger of the Company or Sub-Funds

The duration of the Company is not limited by the Articles of Association. The Company may be wound up by decision of an extraordinary general meeting of Shareholders. If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law (i.e. EUR 1,250,000), the Board of Directors must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.

If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law (i.e. EUR 1,250,000), the Board of Directors must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

If the Company is dissolved, the liquidation shall be carried out by one or several liquidators in accordance with the provisions of Luxembourg laws and regulations. The liquidator(s) will realise each Sub-Fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-Fund according to their respective prorata. Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

The Board of Directors of the Company may decide to liquidate any Sub-Fund if a change in the economic or political situation relating to the Sub-Fund justifies such liquidation or if the assets of a Sub-Fund fall to a level that no longer allow the Sub-Fund to be managed in an economically efficient and rational manner (i.e. below the equivalent of EUR 15,000,000). The

Board of Directors will further liquidate any Sub-Fund if it is in the best interest of the Shareholders. The liquidation shall be carried out in accordance with the provisions of Luxembourg laws and regulations. The decision to liquidate will be notified to the relevant Shareholders and/or, if so required under applicable laws and regulations, published by the Company in a Luxembourg newspaper and/or in any other newspaper(s) in those countries where the Shares are sold, as determined by the Board of Directors from time to time, prior to the effective date of the liquidation. The notice and/or the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of Redemption or Conversion Charge. However, the liquidation costs will be taken into account in the redemption and conversion price. Liquidation proceeds which could not be distributed to the Shareholders upon the conclusion of the liquidation of a Sub-Fund or Class will be deposited with the *Caisse de Consignation* on behalf of such beneficiaries.

A merger of a Sub-Fund with another Sub-Fund of the Company or with a sub-fund of another UCITS, whether subject to Luxembourg law or not, may be decided by the Board of Directors, unless the Board of Directors decides to submit the decision for a merger of a Sub-Fund to a general meeting of Shareholders of that Sub-Fund. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast.

In the case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing paragraph, be decided by a meeting of Shareholders of the Sub-Fund resolving in accordance with the quorum and majority requirements for amending the Articles.

The merger decision will be published (or notified as the case may be) to the relevant shareholders and such publication and/or notification will contain information in relation to the new Sub-Fund or the relevant undertaking for collective investment in accordance with the Law of 17 December 2010 and applicable regulations. Such publication and/or notification will be made at least 30 days before the last day for requesting the redemption of the Shares or as the case may be, conversion without any charge other than those legally permitted.

SCHEDULE 1

CALCULATION OF PERFORMANCE FEES

The information contained in this Schedule should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

1. Calculation of Performance Fee by application of a "Claw-Back Mechanism"

In respect of certain Sub-Funds and certain Share Classes, the Investment Manager is entitled to receive from the net assets of each Sub-Fund or Share Class a performance based incentive fee (the "Performance Fee"). The rate at which the Performance Fee shall be applied (the "Performance Fee Rate") and the "Calculation Period" for each Sub-Fund is set out in the table "Summary of Shares" in the relevant Annex. The first Calculation Period will commence on the Valuation Day immediately following the close of the Initial Offering Period. The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Share Class and will be payable to the Investment Manager in arrears at the end of each Calculation Period. The "Claw-Back Mechanism" refers to the methodology of performance fee calculation as further prescribed under Section 1.3 below. It does not infer that any Performance Fees paid to the investment manager can be clawed back in future Calculation periods of negative performance, if any.

1.1. Daily Share Class Return

On each Valuation Day, the "Adjusted Net Asset Value" is calculated in respect of each Share Class of any Sub-Fund for which a Performance Fee applies. The Adjusted Net Asset Value is the Net Asset Value (which includes all fees and expenses to be borne by the relevant Share Class), adjusted for any dividend distributions and any subscriptions and redemptions dealt with on that Valuation Day, and any Performance Fee accrued throughout that Valuation Day.

The "Daily Share Class Return" is calculated on each Valuation Day, as the difference between the Net Asset Value (adjusted by adding back any accrued Performance Fee) on such Valuation Day and the Adjusted Net Asset Value on the previous Valuation Day, expressed as a percentage of the previous Valuation Day's Adjusted Net Asset Value for that Share Class.

1.2. Daily Benchmark Return

The "Daily Benchmark Return" is determined on each Valuation Day by taking the percentage difference between the Performance Fee Benchmark on such Valuation Day and the Performance Fee Benchmark on the previous Valuation Day. The Performance Fee Benchmark is determined on the basis of quotations available from independent sources, rounded upwards, to the nearest four decimal places and computed in accordance with prevailing market practices.

1.3. Claw-Back Mechanism

Following a Calculation Period in which no Performance Fee has been charged, no Performance Fee will accrue until such time as the cumulative Daily Share Class Return (since the last Valuation Day of the Calculation Period in which a Performance Fee was charged) exceeds the cumulative Daily Benchmark Return (since the last Valuation Day of the Calculation Period in which a Performance Fee was charged).

If no Performance Fee has been charged since the launch of the Share Class, no Performance Fee will accrue until such time as the cumulative Daily Share Class Return since the launch of that Share Class exceeds the cumulative Daily Benchmark Return since the launch of that Share Class.

1.4. Excess Return

On any Valuation Day, the "Excess Return" is given by the difference between the Daily Share Class Return and the Daily Benchmark Return. If however on any Valuation Day the difference between the Daily Share Class Return and the Daily Benchmark Return exceeds the difference between the cumulative Daily Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged) and the cumulative Daily Benchmark Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged), then the Excess Return for that Valuation Day is given by the difference between the cumulative Daily Share Class Return and the cumulative Daily Benchmark Return.

Additionally, if on any Valuation Day the difference between the cumulative Daily Share Class Return and the cumulative Daily Benchmark Return is zero or negative then the Excess Return for that Valuation Day will also be zero.

1.5. Performance Fee Accruals

The "Daily Performance Fee Accrual" is calculated each Valuation Day, and is equal to the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted Net Asset Value for that Share Class.

Subject to the provisions of the Claw-Back Mechanism described in 1.3 above, if on any Valuation Day the Daily Share Class Return exceeds the Daily Benchmark Return, the Performance Fee accrual is increased by the amount of the Daily Performance Fee Accrual. If, however, on any Valuation Day the Daily Share Class Return does not exceed the Daily Benchmark Return, the Performance Fee accrual is correspondingly reduced by the amount of that Valuation Day's Daily Performance Fee Accrual. The Performance Fee accrual will never be reduced below zero.

No Performance Fee will be accrued until such time as the cumulative Daily Share Class Return (since the last Calculation Period in which a Performance Fee was charged) exceeds the cumulative Daily Benchmark Return (since the last Calculation Period in which a Performance Fee was charged).

Additionally, if at any time during a given accounting year the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Daily Share Class Return (since the last Calculation Period in which a Performance Fee was charged) exceeds the cumulative Daily Benchmark Return (since the last Calculation Period in which a Performance Fee was charged).

The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

Example of calculation

Day	Change in NAV	-	Change in Benchmark	=	Difference	X	Performance Fee rate	=	Daily Accrual	+/-	Cumulative Accrual
1	+1.0%	-	+0.5%	=	+0.5%	X	10%	=	+0.050%	+	+0.050%
2	+0.5%	-	+0.75%	=	-0.25%	X	10%	=	-0.025%	-	+0.025%
3	-1.25%	-	-1.5%	=	+0.25%	X	10%	=	+0.025%	+	+0.050%

1.6. Performance Fee Redemptions

If a redemption is made from the relevant Share Class as of a Valuation Day other than the end of a Calculation Period, the Performance Fee (if accrued as of the date of such redemption) shall be crystallized in respect of the Shares being redeemed and paid to the Investment Manager. On any Valuation Day, the "Performance Fee Redemption" is given by the previous Valuation Day Performance Fee accrual expressed as a percentage of the previous Valuation Day Net Asset Value multiplied by the redemption amount.

1.7. Computation of Performance Fees

Performance Fees are calculated by the Administrative Agent and audited annually by the independent auditors of the Company. The Board may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or Share Class to the Investment Manager.

1.8. Payment of Performance Fees

The Performance Fee payable is equal to the Performance Fee accrued at the end of the relevant Calculation Period. Performance Fees payable to the Investment Manager in any Calculation Period are not refundable in any subsequent Calculation Periods.

In the case of liquidation or merger of a Sub-Fund to which a Performance Fee is applicable, the Performance Fee will be paid on the last Valuation Day before its liquidation or merger.

2. Calculation of Performance Fee by application of a "High Water Mark Mechanism"

Some Sub-Funds may follow a High Water Mark for the calculation of their Performance Fee. The purpose of the High Water Mark is to ensure that the Investment Manager is not in effect paid a Performance Fee more than once for the same performance.

2.1. Calculation of Performance Fee

Where the Investment Manager is entitled to receive from the net assets of each Sub-Fund or Class, as set out in the table "Summary of Shares" in the relevant Annex, a performance-based incentive fee (the "Performance Fee"), this Performance Fee will be equal to the given percentage (the "Performance Fee Rate") of the Share Class Return (defined in 2.2 below) in excess of the greater of the Benchmark Return (as set out in 2.4 below, if applicable) and the High Water Mark Return (defined in 2.3 below), where applicable, (the "Excess Return"), calculated as described below. The first Calculation Period will commence on the Valuation Day immediately following the close of the Initial Offering Period. The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Share Class and will be payable to the Investment Manager in arrears at the end of each Calculation Period.

2.2. Share Class Return

On each Valuation Day, the Net Asset Value of each Class of each Sub-Fund for which a Performance Fee applies, which includes all fees and expenses to be borne by the relevant Share Class, is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that Valuation Day in respect of such Class is added back (the "Adjusted Net Asset Value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the Net Asset Value (adjusted by adding back any accrued Performance Fee) on such Valuation Day and the Adjusted Net Asset Value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted Net Asset Value for that Class.

2.3. High Water Mark Return

A high water mark is the point after which a Performance Fee becomes payable. The high water mark will be the higher of the Net Asset Value at launch of the Share Class, or the Net Asset Value at which the last Performance Fee has been paid.

The "High Water Mark Return" is defined as the return necessary, since the start of the Calculation Period, to equal the Net Asset Value per Share of each Class of each Sub-Fund at the end of the previous Calculation Period in which a Performance Fee was charged. If no Performance Fee has been charged since the launch of the Class of Shares, the High Water Mark Return is the return necessary to equal the initial Net Asset Value per Share of that Class of Shares.

2.4. Benchmark Return (if applicable)

The "Benchmark Return" is determined on each Valuation Day by taking the percentage difference between the benchmark on such Valuation Day and the benchmark on the previous Valuation Day. The benchmark is determined on the basis of quotations available from independent sources, rounded upwards, to the nearest four decimal places and computed in accordance with prevailing market practices.

2.5. Performance Fee Accruals

If the Share Class Return exceeds the Benchmark Return (if applicable) and the cumulative Share Class Return exceeds the High Water Mark Return, the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted Net Asset Value for that Class. If the Share Class Return does not exceed the Benchmark Return (if applicable), the Performance Fee accrual is reduced (but not below zero) by the Performance Fee Rate multiplied by the negative Excess Return multiplied by the previous Valuation Day's Adjusted Net Asset Value for that Class. Following a period of negative Excess Return whereby the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Share Class Return exceeds the greater of the High Water Mark Return and the cumulative

Benchmark Return (if applicable) since the beginning of the Calculation Period. The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

Example of calculation

Day	Change in NAV	-	Change in Benchmark	=	Difference	X	Performance Fee rate	=	Daily Accrual	+/-	Cumulative Accrual
1	+1.0%	-	+0.015%	=	+0.985%	X	10%	=	+0.098%	+	+0.098%
2	+0.2%	-	+0.015%	=	+0.185%	X	10%	=	+0.018%	+	+0.116%
3	-0.50%	-	+0.015%	=	-0.515%	X	10%	=	-0.051%	-	+0.065%

2.6. Performance Fee Redemptions

If a redemption is made from the relevant Share Class as of a Valuation Day other than the end of a Calculation Period, the Performance Fee (if accrued as of the date of such redemption) shall be crystallized in respect of the Shares being redeemed and paid to the Investment Manager. On any Valuation Day, the "Performance Fee Redemption" is given by the previous Valuation Day Performance Fee accrual expressed as a percentage of the previous Valuation Day Net Asset Value multiplied by the redemption amount.

2.7. Computation of Performance Fees

Performance Fee computations are made by the Administrative Agent and audited annually by the auditors of the Company. The Board may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or Class to the Investment Manager.

2.8. Payment of Performance Fees

The Performance Fee payable is equal to the Performance Fee accrued at the end of the relevant Calculation Period. Performance Fees payable to the Investment Manager in any Calculation Period are not refundable in any subsequent Calculation Periods.

3. Calculation of Performance Fee by application of "Equalisation Mechanism"

3.1. Calculation of Performance Fee

In respect of certain Sub-Funds and certain Share Classes the Investment Manager will also be entitled to receive a performance fee paid out of the Sub-Fund's assets (the "Performance Fee"). The rate at which the Performance Fee shall be applied (the "Performance Fee Rate") and the "Calculation Period" for each Sub-Fund is set out in the table "Summary of Shares" in the relevant Annex. The first Calculation Period will commence on the Valuation Day immediately following the close of the Initial Offering Period. The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Share Class and will be payable to the Investment Manager in arrears at the end of each Calculation Period.

3.2. Performance Fee Accruals

The Performance Fee is deemed to accrue on each Valuation Day. For each Calculation Period, the Performance Fee in respect of each class of Share will be equal to the Performance Fee Rate multiplied by the appreciation in the Net Asset Value per each Share of that class of any Sub-Fund during that Calculation Period above the Base Net Asset Value per each Share of that class. The Base Net Asset Value per each Share class is the greater of the Net Asset Value of that Share at the time of issue of that Share (adjusted with a prevailing Benchmark as outlined in 3.3 below, if applicable) and the highest Net Asset Value of that Share achieved as of the end of any previous Calculation Period (if any) during which such Share was in issue (adjusted with a prevailing Benchmark as outlined in 3.3 below, if applicable). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value attributable to the Share before making any deduction for accrued Performance Fee.

3.3. Benchmark

The "Benchmark" is determined on each Valuation Day by taking the percentage difference between the benchmark on such Valuation Day and the benchmark at the end of the previous Calculation period in which a Performance fee was charged. The benchmark is determined on the basis of quotations available from independent sources, rounded upwards, to the nearest four decimal places and computed in accordance with prevailing market practices.

3.4. Adjustments

If an investor subscribes for Shares at a time when the Net Asset Value per Share is other than the Peak Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager. The Peak Net Asset Value per Share ("Peak Net Asset Value per Share") is the greater of (i) the price at which Shares were issued on the expiry of the initial offering period (adjusted with a prevailing Benchmark, if applicable) and (ii) the greater of the Net Asset Value per each class of Share in effect immediately after the end of a Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as outlined in 3.9 below) was charged (adjusted with a prevailing Benchmark, if applicable).

3.4.1. Performance Fee Redemption

If Shares are subscribed for at a time when the Net Asset Value per Share is less than the relevant Peak Net Asset Value per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the relevant Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value such number of Shares held by the Shareholder as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Performance Fee Rate multiplied by any such appreciation (a "Performance Fee Redemption").

The aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share. As regards the remaining Shares held by the Shareholder, any appreciation in those Shares above the relevant Peak Net Asset Value per Share will be charged a Performance Fee in the normal manner described above.

3.4.2. Equalisation Credit

If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the relevant Peak Net Asset Value per Share, the Shareholder will be required to pay an amount in excess of the then current Net Asset Value per Share equal to Performance Fee Rate multiplied by the difference between the then current Net Asset Value per Share (before accrual for the Performance Fee) and the relevant Peak Net Asset Value per Share (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same class in the Sub-Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all Shareholders in the Sub-Fund have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Sub-Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share, the Equalisation Credit will also be reduced by an amount equal to the Performance Fee Rate multiplied by the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at the Valuation Day. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the relevant prior Peak Net Asset Value per Share, that portion of the Equalisation Credit equal to Performance Fee rate multiplied by the excess, multiplied by the number of Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares was made, has been fully applied.

If the Shareholder redeems his Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

3.5. Computation of Performance Fees

Performance Fees are calculated by the Administrative Agent and audited annually by the independent auditors of the Fund. The Board may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or Share Class to the Investment Manager.

3.6. Payment of Performance Fees

The Performance Fee payable is equal to the Performance Fee accrued at the end of the relevant Calculation Period. Performance Fees payable to the Investment Manager in any Calculation Period are not refundable in any subsequent Calculation Periods.

In the case of liquidation or merger of a Sub-Fund to which a Performance Fee is applicable, the Performance Fee will be paid on the last Valuation Day before its liquidation or merger.

FIRST ANNEX

-

RESERVED

SECOND ANNEX

-

SEB PRIME SOLUTIONS – SEB COMMODITY INDEX FUND

This Annex is valid only if accompanied by the currently valid Prospectus of SEB PRIME SOLUTIONS. This Annex refers only to SEB PRIME SOLUTIONS – SEB Commodity Index Fund (the "**Sub-Fund**").

1. Investment Objective, Strategy and Methodology

Investment Objective

The investment objective of the Sub-Fund is to track the performance of the SEB Commodity Index Total Return (the "Index", as further described in the below general description of the Index) by investing into financial derivative instruments. These financial derivative instruments are delivering the performance of the underlying components of the Index and are intended to reflect the total return performance of a set of indices giving exposure to the Northern European production and consumption value of commodities.

Investment Strategy

The Sub-Fund will track, as far as possible, the performance of the Index, prior to calculation of fees, expenses and transaction costs. The Index is passively managed as described further below in the general description of the Index. The Sub-Fund will achieve the investment objective by tracking the Index using synthetic replication. This means that, in order to achieve exposure to the Index, the Sub-Fund may enter into a range of Index related financial derivative instruments including, but not limited to, futures, options, forwards, credit linked instruments, swap contracts, credit financial derivative instruments, i.e. the Sub-Fund will invest in OTC swap contracts based on the Index.

General Description of the Index

The Index (Bloomberg ticker: SEBCITR) is the property of Skandinaviska Enskilda Banken AB (publ). The Index is calculated daily by an independent calculating agent, Nasdaq OMX. The Index value is disseminated through data feed of NASDAX OMX Stockholm AB ("Nasdaq OMX") and will be made available to data vendors such as Bloomberg, Morningstar and Skandinaviska Enskilda Banken AB (publ). Skandinaviska Enskilda Banken AB (publ) is the sponsor of the Index (the "Index Sponsor").

The details below only reflect an extract of information from the public sources at the time of this Prospectus. For a detailed description please refer to the Index rules that are published at https://indexes.nasdaqomx.com/

The Index tracks the value of a set of indices reflecting different commodities, such indices being the Index constituents. Each constituent of the Index is represented by an index future, created and calculated by Skandinaviska Enskilda Banken AB (publ). Capital gains are reinvested in the Index on a daily basis.

The Index is designed as a benchmark of Northern European production and consumption value of commodities.

The Index was designed applying the following principles:

(1) assessment of the global production and consumption value of commodities;
(2) adjustment of the Index constituents and weights to represent the Northern European production and consumption value of commodities;
(3) diversification of the Index constituents;
(4) adjustment of the Index constituents weights for liquidity purposes.

The Index is composed of 19 constituents in 4 different sectors of commodities – Energy, Base metals, Precious metals and Agriculture.

Index constituents and their base weights at each rebalancing date

Index Constituents	**Base Weight**
Energy	
SEB Brent Crude Oil Index	15 %
SEB Gasoline Index	12 %
SEB Gas Oil Index	12 %
SEB Nordic Power Index	8 %
SEB European Power Index	3 %
Precious Metals	
SEB Gold Index	10 %
SEB Silver Index	3 %
Base Metals	
SEB Copper Index	9 %
SEB Aluminium Index	4 %
SEB Zinc Index	2 %
SEB Nickel Index	1 %
Agriculture	
SEB Milling Wheat Index	5 %
SEB Corn Index	4 %
SEB Soybean Index	4 %
SEB Coffee Index	2 %
SEB Rapeseed Index	2 %
SEB Sugar Index	2 %
SEB Cotton Index	1 %
SEB Rough Rice Index	1 %

Rebalancing
The Index is rebalanced on a quarterly basis to a predefined set of base weights for each constituent, as given in the table above, which guarantees the diversification requirements in terms of type of commodities are met.

Diversification
The Index is subject to restrictions on the maximum weight for a single or several highly correlated Index constituents as stated in the applicable laws and regulations. A single Index constituent or several Index constituents when considered as highly correlated must not exceed 35% of the Sub-Fund’s net assets.

Fees
No fee is accounted for the use of the index by the Index Sponsor.

Counterparty risk
The overall counterparty risk of the Sub-Fund's OTC swap transactions will be reduced by causing the swap counterparty to deliver collateral in accordance with the applicable UCITS regulations, ESMA guidelines and CSSF circulars. Such collateral will be enforceable at all times and will be marked to market on each Valuation Day.

Global exposure monitoring
The global exposure of the Sub-Fund will be monitored by using the commitment approach in accordance with applicable Law, regulations and CSSF circulars. This approach measures the global exposure related solely to positions on financial derivative instruments, taking into account netting and/or hedging policies.

Tracking error
The tracking of the Index may be affected by the swap transaction costs and other fees and expenses to be borne by the Sub-Fund; investment, regulatory and/or tax constraints affecting the Sub-Fund; constraints linked to the timing of rebalancing of the Sub-Fund's portfolio and etc. The tracking error defined as the volatility of the difference between the return of the Sub-Fund and the return of the Index should not exceed, while estimated ex-post, 0.2% under normal market conditions.

Efficient Portfolio Management

The Sub-Fund will not make use of the techniques and instruments relating to transferable securities and money market instruments referred to in CSSF circular 08/356.

THERE IS NO ASSURANCE THAT THE SUB-FUND WILL BE SUCCESSFUL AND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AN INVESTMENT IN THE SUB-FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS. SUBSCRIBERS ARE SPECIFICALLY DIRECTED TO SECTION 6 OF THE PROSPECTUS FOR A DISCUSSION OF THE VARIOUS RISK FACTORS AND OTHER CONSIDERATIONS SURROUNDING AN INVESTMENT IN THE SUB-FUND.

2. Risk Profile

An investment in the Sub-Fund is designated to be a long term investment and is not intended as a complete investment program. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for experienced and sophisticated investors who can afford to set aside the capital for the long term and who seek a high investment risk.

This is a complex product where typical investors are expected to be informed and to have an understanding of financial derivative instruments.

3. Specific Risk Considerations

In addition to the risk factors mentioned in section 6 in the general part of the Prospectus, investors should note that an investment in the Sub-Fund entails specific risks. Investors should carefully consider the risk factors prior to investing in the Sub-Fund.

Index based strategy

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. The Sub-Fund intends to first and foremost utilise swaps to achieve the Investment Objective. The valuation of the swaps will reflect the performance of the Index. The Index performance is linked to the performance of the constituents of the Index which, in turn, is exposed to the movements (both negative as well as positive) in the market it represents.

No capital protection

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed. The value of investors' investment could fall as well as rise. Investors in this Sub-Fund should accept that there is no guarantee that they will recover their initial investment and be prepared and able to sustain losses up to the total capital invested.

Lack of discretion of the Investment Manager to adapt to market changes

Unlike many conventional funds the Sub-Fund is not "actively managed". Accordingly, the Investment Manager will not adjust the composition of the Sub-Fund's portfolio. The Sub-Fund does not try to "beat" the Index it tracks and does not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the Index may result in a corresponding fall in the value of the Shares of the Sub-Fund.

New Sub-Fund

The Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

4. Reference Currency

The reference currency of the Sub-Fund is US Dollars (USD).

5. Valuation Day and Net Asset Value

The Valuation Day of the Sub-Fund will be every Banking Day, if on such Banking Day the London Metal Exchange, Chicago Mercantile Exchange and New York Mercantile Exchange are open for trading.

6. Subscription

The Shares in the Sub-Fund may be subscribed for on any Valuation Day at the Net Asset Value plus, if applicable, a Sales Charge payable to the Distributor. Subscription requests must be sent in writing to the Administrative Agent. Subscription requests must be received by the Administrative Agent by no later than 12:00 p.m. Luxembourg time on the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Valuation Day.

Subscription proceeds need to be received on the relevant Valuation Day.

The Minimum Initial Subscription Amount and the Minimum Subsequent Subscription Amount for each Share Class is shown in the table "Summary of Shares" below.

The Board of Directors may in its discretion refuse to accept new subscriptions in the Sub-Fund for a certain period of time if it determines, upon consultation with the Investment Manager, that there is no capacity in the strategy adopted by the Sub-Fund to accept further subscriptions. To the extent that, at a later date, the Board of Directors determines, upon consultation with the Investment Manager, that there is additional capacity in the strategy of the Sub-Fund to accept new subscriptions, the Board of Directors may in its discretion resolve that the Sub-Fund accepts new subscriptions.

7. Redemption

The Minimum Redemption Amount for each Share Class is shown in the table "Summary of Shares" below.

Shares in this Sub-Fund may be redeemed on any Valuation Day. Redemption requests must be sent in writing to the Administrative Agent. Redemption requests must be received by the Administrative Agent by no later than 12:00 p.m. Luxembourg time on the relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Valuation Day.

Payment of redemption proceeds will be made within five (5) Banking Days following the relevant Valuation Day.

8. Conversion

The Shareholders in the Sub-Fund are not entitled to convert all or part of their Shares into Shares relating to another Sub-Fund.

9. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table "Summary of Shares" below; the fees will be payable out of the assets of the Sub-Fund.

The Sub-Fund will pay

(i) to the Administrative Agent an Administrative Agent Fee (as specified in the table "Summary of Shares" below) equal to (i) a fixed annual fee plus (ii) a percentage of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Administration Agent Fee, the Total Management Company Fee and the Investment Management Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Administrative Agent is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents;

(ii) to the Investment Manager an Investment Management Fee (as specified in the table "Summary of Shares" below) based on the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee and the Investment Management Fee) calculated upon each Valuation Day and payable monthly in arrears;

(iii) to the Management Company a Total Management Company Fee equal to a percentage (as specified in section 15 in the general part of the Prospectus) of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Sub-Fund will pay to the Management Company a fixed fee of maximum EUR 15,000 per annum in connection with the risk management and compliance monitoring. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

10. Investment Manager

SEB Investment Management AB, a fund management company supervised by the Swedish Financial Supervisory Authority (*Finansinspektionen*) has been appointed as Investment Manager with respect to the Sub-Fund pursuant to an investment management agreement (the "**Investment Management Agreement**"). The Investment Manager was appointed to provide day-to-day management of the Sub-Fund's investments, subject to the overall supervision and responsibility of the Management Company. The Investment Manager is required to adhere strictly to the guidelines laid down by the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Sub-Fund are invested in a manner consistent with the Company's and the Sub-Funds' investment restrictions and that cash belonging to each Sub-Fund is invested in accordance with the guidelines laid down by the Board of Directors and the Management Company.

According to the Investment Management Agreement, the Investment Manager may, with the prior approval of the Management Company, delegate to a third party all or a part of its management duties. Any new delegation shall be reflected in an updated Prospectus.

11. Administrative Agent

European Fund Administration S.A. has been appointed as Administrative Agent of the Sub-Fund.

12. Distributor

Skandinaviska Enskilda Banken AB (publ) has been appointed as Distributor of the Sub-Fund.

13. Shares

The Sub-Fund will issue Shares of the following Classes:

USD-I (acc), SEK-I (acc), NOK-I (acc), EUR-I (acc) – which will be available only to Institutional Investors and are denominated in US Dollars, Swedish Krona, Norwegian Krone and Euro respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

SEK-R (acc), NOK-R (acc), EUR-R (acc) – which will be available only to retail investors and are denominated in Swedish Krona, Norwegian Krone and Euro respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

SEK-R HNW (acc), EUR-R HNW (acc) – which will be available only to high net worth retail investors that can afford the more elevated initial subscription price and are denominated in Swedish Krona and Euro respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

Shares of USD-I (acc), SEK-I (acc), NOK-I (acc), EUR-I (acc) and SEK-R (acc) Classes will be available during the Initial Offering Period. The remaining Classes of Shares may be launched at a later stage at the discretion of the Board of Directors.

This Sub-Fund will issue Shares in registered form. Fractions of Shares will be issued up to 3 decimal places.

Title to registered Shares is evidenced by entries in the Company's Share register. Shareholders will receive confirmation notes of their shareholdings. In principle, registered Share certificates are not issued. However, at the request of a Shareholder, the Board of Directors may decide to issue Share certificates for registered Shares. The cost of issue will be borne by the Shareholder who has requested the certificate.

14. Dividend

Dividends will not be paid in respect of the Capitalisation Shares, as described in the table "Summary of Shares" below.

15. Listing

The Share Classes of the Sub-Fund are not listed.

Summary of Shares

Name	Class USD-I (acc)	Class SEK-I (acc)	Class NOK-I (acc)	Class EUR-I (acc)	Class SEK-R (acc)	Class NOK-R (acc)	Class EUR-R (acc)	Class SEK-R (HNW)	Class EUR-R (HNW)
ISIN Code	LU1039951089	LU1001415154	LU1001420741	LU1001429882	LU1001434882	LU1001443016	LU1001449567	LU1272395762	LU1272396067
Category	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Type	Institutional	Institutional	Institutional	Institutional	Retail	Retail	Retail	High Networth Retail	High Networth Retail
Form	Registered	Registered	Registered	Registered	Registered	Registered	Registered	Registered	Registered
Share Reference Currency	USD	SEK	NOK	EUR	SEK	NOK	EUR	SEK	EUR
Initial Subscription Price per Share	USD 150	SEK 1,000	NOK 1,000	EUR 100	SEK 1,000	NOK 1,000	EUR 100	TBC	TBC
Minimum Initial Subscription and Holding Amount	USD 1,500,000	SEK 10,000,000	NOK 10,000,000	EUR 1,000,000	none	none	none	SEK 1,000,000	EUR 100,000
Minimum Subsequent Subscription Amount	none	none	none	none	none	none	none	none	none
Minimum Redemption Amount	none	none	none	none	none	none	none	none	none
Subscription request deadline	12:00 p.m. (noon) Luxembourg time on the relevant Valuation Day								
Settlement for subscriptions	on the relevant Valuation Day								
Redemption request deadline	12:00 p.m. (noon) Luxembourg time on the relevant Valuation Day								
Settlement for redemptions	within five (5) Banking Days following the relevant Valuation Day								
Valuation Day	any Banking Day								
Investment Management Fee	up to 0.50% p.a.	up to 0.50% p.a.	up to 0.50% p.a.	up to 0.50% p.a.	up to 0.95% p.a.	up to 0.95% p.a.	up to 0.95% p.a.	up to 0.70% p.a.	up to 0.70% p.a.

Sales Charge	none	none	none	none	none	none	none	none	none
Redemption Charge	none	none	none	none	none	none	none	none	none
Conversion Charge	none	none	none	none	none	none	none	none	none
Administrative Agent Fee	a fixed annual fee not exceeding EUR 35,000 plus a variable fee based on the Net Asset Value not exceeding 0.072% p.a., attributable proportionately to each Class of Shares								
Dividend Distributions	none	none	none	none	none	none	none	none	none
Listing	none	none	none	none	none	none	none	none	none

THIRD ANNEX

-

RESERVED

FOURTH ANNEX
-
SEB PRIME SOLUTIONS – APS GLOBAL EQUITY

This Annex is valid only if accompanied by the currently valid Prospectus of SEB PRIME SOLUTIONS. This Annex refers only to SEB PRIME SOLUTIONS – APS GLOBAL EQUITY (the "**Sub-Fund**").

1. Investment Objective, Strategy and Methodology

Investment Objective

The investment objective of the Sub-Fund is to seek to achieve long-term return on a risk adjusted basis.

Investment Strategy

The Sub-Fund will seek to achieve its investment objective through investments on a global scale, investing at least 70 % of the total net assets of the Sub-Fund in ETFs that are UCITS eligible.

Investment Methodology

The investment methodology is predominately based on descriptive statistics and market prices relative accounting measures. Descriptive statistics, such as variance and covariance, are based on historical market data with various time frames and frequencies, and will be applied in the selection process, at the individual instrument level and the overall portfolio construction level. Market prices relative accounting measures, such as price to book ratio, price to earnings ratio and dividend yield, will be applied in the selection process on the basis of current and past values. In addition, events that initiate extreme price action, and which can be considered an opportunity to enhance the overall return in the Sub-Fund, will systematically be part of the decision making process with regard to the portfolio selection.

The Sub-Fund may use financial derivative instruments primarily for efficient portfolio management and hedging purposes.

The Sub-Fund can from time to time shift up to 30 % of the Sub-Fund's net assets to cash and money market instruments. Leverage will only be achieved through financial derivative instruments.

The global exposure of the Sub-Fund will be monitored by using the commitment approach with applicable Law, regulations and CSSF circulars. This approach measures the global exposure related solely to positions on financial derivative instruments, taking into account netting and/or hedging policies.

THERE IS NO ASSURANCE THAT THE SUB-FUND WILL BE SUCCESSFUL AND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AN INVESTMENT IN THE SUB-FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS. SUBSCRIBERS ARE SPECIFICALLY DIRECTED TO SECTION 6 OF THE PROSPECTUS FOR A DISCUSSION OF THE VARIOUS RISK FACTORS AND OTHER CONSIDERATIONS SURROUNDING AN INVESTMENT IN THE SUB-FUND.

2. Risk Profile

An investment in the Sub-Fund is designated to be a long term investment and is not intended as a complete investment program. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for investors who can afford to set aside the capital for at least three to five years.

3. Specific Risk Considerations

In addition to the risk factors mentioned in section 6 in the general part of the Prospectus, investors should note that an investment in the Sub-Fund entails specific risks. Investors should carefully consider the risk factors prior to investing in the Sub-Fund.

Investing in exchange traded funds

The exchange traded funds (ETFs) will expose the Sub-Fund to the same underlying securities as the direct investments in equity-type instruments. Therefore, the Sub-Fund's performance will depend on the performance of equities or equity related securities with no diversification in terms of geography, sector or type of instruments. The value of investors' investment could fall as well as rise. Investors in this Sub-Fund should accept that there is no guarantee that they will recover their initial investment and be prepared and able to sustain losses up to the total capital invested.

New Sub-Fund

The Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

4. Reference Currency

The reference currency of the Sub-Fund is Norwegian Krone (NOK).

5. Valuation Day and Net Asset Value

The Valuation Day of the Sub-Fund is every Banking Day.

6. Subscription

The Initial Offering Period of this Sub-Fund shall start no later than on 1 April 2014 and end on 2 May 2014 or such earlier or later dates as may be determined by the Board of Directors and Shares will be offered at the Initial Subscription Price per Share mentioned below in the table "Summary of Shares".

Following the Initial Offering Period, the Shares in the Sub-Fund may be subscribed for on any Valuation Day at the Net Asset Value plus, if applicable, a Sales Charge payable to the Distributor. Subscription requests must be sent in writing to the Administrative Agent. Subscription requests must be received by the Administrative Agent by no later than 12:00 p.m. Luxembourg time on the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Valuation Day.

Subscription proceeds need to be received on the relevant Valuation Day.

The Minimum Initial Subscription Amount and the Minimum Subsequent Subscription Amount for each Share Class is shown in the table "Summary of Shares" below.

The Board of Directors may in its discretion refuse to accept new subscriptions in the Sub-Fund for a certain period of time if it determines, upon consultation with the Investment Manager, that there is no capacity in the strategy adopted by the Sub-Fund to accept further subscriptions. To the extent that, at a later date, the Board of Directors determines, upon consultation with the Investment Manager, that there is additional capacity in the strategy of the Sub-Fund to accept new subscriptions, the Board of Directors may in its discretion resolve that the Sub-Fund accepts new subscriptions.

7. Redemption

The Minimum Redemption Amount for each Share Class is shown in the table "Summary of Shares" below.

Shares in this Sub-Fund may be redeemed on any Valuation Day. Redemption requests must be sent in writing to the Administrative Agent. Redemption requests must be received by the Administrative Agent by no later than 12:00 p.m. Luxembourg time on the relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next Banking Day following the day of receipt and will take effect on the next applicable Valuation Day.

Payment of redemption proceeds will be made within five (5) Banking Days following the relevant Valuation Day.

8. Conversion

The Shareholders in the Sub-Fund are not entitled to convert all or part of their Shares into Shares relating to another Sub-Fund.

9. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table "Summary of Shares" below; the fees will be payable out of the assets of the Sub-Fund.

The Sub-Fund will pay

(i) to the Administrative Agent an Administrative Agent Fee (as specified in the table "Summary of Shares" below) equal to (i) a fixed annual fee plus (ii) a percentage of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Administration Agent Fee, the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Administrative Agent is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents;

(ii) to the Investment Manager an Investment Management Fee (as specified in the table "Summary of Shares" below) based on the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears;

(iii) to the Investment Manager a Performance Fee (as specified in the table “Summary of Shares” below and in accordance with the principles outlined in Schedule 1 “Calculation of Performance Fees”);

(iv) to the Management Company a Total Management Company Fee equal to a percentage (as specified in section 15 in the general part of the Prospectus) of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Sub-Fund will pay to the Management Company a fixed fee of maximum EUR 10,000 per annum in connection with the risk management and compliance monitoring. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

10. Investment Manager

Invento Kapitalforvaltning AS (organisation number: 990 310 505) has been appointed as Investment Manager of the Sub-Fund.

The Investment Manager was established in September 2006 as a private business to provide professional fund management.

The Investment Manager is incorporated under the laws of Norway and its registered office is located at Strandgata 19, N-0152, Oslo, Norway. It is authorised and regulated by the Financial Supervisory Authority of Norway (*Finanstilsynet*).

The Investment Manager (and/or its members, employees, related entities and connected persons) may subscribe for Shares from time to time.

11. Administrative Agent

European Fund Administration S.A. has been appointed as Administrative Agent of the Sub-Fund.

12. Distributor

SEB Fund Services S.A. has been appointed as Distributor of the Sub-Fund.

13. Shares

The Sub-Fund will issue Shares of the following Classes:

NOK-I (acc) – which will be available only to Institutional Investors and denominated in

Norwegian Krone. The Shares are non-distributing (i.e. are not expected to pay dividends).

NOK-R (acc) – which will be available only to retail investors and denominated in Norwegian Krone. The Shares are non-distributing (i.e. are not expected to pay dividends).

NOK-P (acc) – which will be available only to Institutional Investors qualifying as professional pension funds and denominated in Norwegian Krone. Such share class will not be subject to any performance fee.

This Sub-Fund will issue Shares in registered form. Fractions of Shares will be issued up to 3 decimal places.

Title to registered Shares is evidenced by entries in the Company's Share register. Shareholders will receive confirmation notes of their shareholdings. In principle, registered Share certificates are not issued. However, at the request of a Shareholder, the Board of Directors may decide to issue Share certificates for registered Shares. The cost of issue will be borne by the Shareholder who has requested the certificate.

14. Dividend

Dividends will not be paid in respect of the Capitalisation Shares, as described in the table "Summary of Shares" below.

15. Listing

The Share Classes of the Sub-Fund are not listed.

Summary of Shares

Name	Class NOK-I (acc)	Class NOK-R (acc)	Class NOK-P (acc)
ISIN Code	LU1048479437	LU1048479510	LU1334564900
Category	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Type	Institutional	Retail	Institutional
Form	Registered	Registered	Registered
Share Reference Currency	NOK	NOK	NOK
Initial Subscription Price per Share	10,000 NOK	500 NOK	100 NOK
Minimum Initial Subscription Amount	5,000,000 NOK	500 NOK	100 NOK
Minimum Subsequent Subscription Amount	10,000 NOK	500 NOK	100 NOK
Minimum Redemption Amount	none	none	none
Subscription request deadline	12:00 p.m. (noon) Luxembourg time on the relevant Valuation Day		
Settlement for subscriptions	on the relevant Valuation Day		
Redemption request deadline	12:00 p.m. (noon) Luxembourg time on the relevant Valuation Day		
Settlement for redemptions	within five (5) Banking Days following the relevant Valuation Day		
Valuation Day	every Banking Day		
Investment Management Fee	0.75%	1.5%	0.75%
Performance Fee Mechanism	claw-back	claw-back	n/a
Performance Fee Calculation Period	semi-annual	semi-annual	n/a
Performance Fee Benchmark	until 30 June 2016 constructed as 40% of MSCI Daily TR Net World USD 30% of MSCI Daily TR Net Emerging Market USD 20% OBX Stock Index 10% OBX State Bonds 0.25 Index as from 1 July 2016 constructed as 50% of MSCI Daily TR Net World USD 30% of MSCI Daily TR Net Emerging Market USD 20% OBX State Bonds 0.25 Index	until 30 June 2016 constructed as 40% of MSCI Daily TR Net World USD 30% of MSCI Daily TR Net Emerging Market USD 20% OBX Stock Index 10% OBX State Bonds 0.25 Index as from 1 July 2016 constructed as 50% of MSCI Daily TR Net World USD 30% of MSCI Daily TR Net Emerging Market USD 20% OBX State Bonds 0.25 Index	n/a
Performance Fee Rate	15%	15%	n/a

Sales Charge	none	none	none
Redemption Charge	none	none	none
Conversion Charge	none	none	none
Administrative Agent Fee	a fixed annual fee not exceeding EUR 50,000 plus a variable fee based on the Net Asset Value not exceeding 0.0375% p.a., attributable proportionately to each Class of Shares		
Dividend Distributions	none	none	none
Listing	none	none	none

FIFTH ANNEX

-

SEB PRIME SOLUTIONS – APS OIL & ENERGY UCITS FUND

This Annex is valid only if accompanied by the currently valid Prospectus of SEB PRIME SOLUTIONS. This Annex refers only to SEB PRIME SOLUTIONS – APS OIL & ENERGY UCITS FUND (the **Sub-Fund**).

1. Investment Objective, Strategy and Methodology

Investment Objective

The investment objective of the Sub-Fund is to seek to achieve long term returns on a risk adjusted basis.

Investment Strategy

The Sub-Fund will aim at realising its investment objective by investing in securities related to the oil and energy market.

Equity exposure may be achieved through direct investments in equities and equity related products, including but not limited to open-ended exchange traded funds (ETFs).

Financial derivative instruments may be used as integral part of the investment strategy as well as for hedging purposes. These financial derivative instruments include over-the-counter transactions such as warrants, total return swaps and contracts-for-difference (CFDs) and/or exchange traded transactions such as options and futures.

The equity positions will predominantly be traded on Regulated Markets and/or OTC on an arm's length basis with counterparties approved by the Board of Directors. The Investment Manager will not use financial derivative instruments to take short positions.

The Sub-Fund will also be allowed to invest in fixed income securities and money market instruments, cash and cash equivalents.

The Sub-Fund is also allowed to invest in liquid assets on an ancillary basis. From time to time, 100% of the Sub-Fund's net assets may be invested in liquid assets, with due regard to the principle of risk spreading. Such assets may be kept in the form of cash deposits or in money market instruments. Leverage will only be achieved through financial derivative instruments.

The global exposure of the Sub-Fund will be monitored by using the Value-at-Risk (VaR) methodology in accordance with applicable CSSF circulars. For the purpose of the relative VaR measurement, the Sub-Fund uses the unleveraged index Oslo Bors OBX Oil Service Index (ticker OBOSX Index) as a reference portfolio. In accordance with applicable regulations, the VaR of the Sub-Fund must not be greater than twice the VaR of its reference portfolio.

The Sub-Fund’s expected level of leverage will be primarily determined using the sum of the notionals approach. This methodology is to be regarded as the sum of the direct investments and the additional exposure gained through the use of financial derivative instruments without consideration of netting and/or hedging mechanisms and through borrowing of cash. Based on this methodology the leverage is not expected to exceed two (2) times the Sub-Fund's total net assets (i.e. the sum of the direct investments and the additional exposure created through derivatives and cash borrowing may represent up to 200% of the Sub-Fund's Net Asset Value). Please note that the actual level of leverage may be higher.

On a parallel basis the Sub-Fund's expected level of leverage will also be calculated using the commitment approach. This means that potential netting and/or hedging mechanisms are taken into account when performing the calculation. Based on this methodology the leverage is not expected to exceed one (1) time the Sub-Fund's total net assets (i.e. the additional exposure created through leverage may represent up to 100% of the Sub-Fund's Net Asset Value). Please note that the actual level of leverage may be higher.

The Sub-Fund's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund.

Investment Methodology

The main asset allocation within the Sub-Fund's portfolio will be made in equities or equity related products, open-ended exchange traded funds (ETFs) and financial derivative instruments in the oil and energy sector. The main focus is on Norwegian equities, but the Sub-Fund may also invest in other energy-related sectors on a global scale. However, this asset allocation is not exclusive and the portfolio of the Sub-Fund is not subject to fixed weightings as to any country or sector exposure.

Efficient portfolio management

The Sub-Fund will not make use of the techniques and instruments relating to transferable securities and money market instruments referred to in CSSF circular 08/356.

THERE IS NO ASSURANCE THAT THE SUB-FUND WILL BE SUCCESSFUL AND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AN INVESTMENT IN THE SUB-FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS. SUBSCRIBERS ARE SPECIFICALLY DIRECTED TO SECTION 6 OF THE PROSPECTUS FOR A DISCUSSION OF THE VARIOUS RISK FACTORS AND OTHER CONSIDERATIONS SURROUNDING AN INVESTMENT IN THE SUB-FUND.

2. Risk Profile

An investment in the Sub-Fund is designated to be a medium to long term investment and is not intended as a complete investment program. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for experienced and sophisticated investors who can afford to set aside the capital for the medium to long term and who seek a high investment risk.

This is a complex product where typical investors are expected to be informed and to have an understanding of derivative instruments.

3. Specific Risk Considerations

In addition to the risk factors mentioned in section 6 of the Prospectus, investors

should note that an investment in the Sub-Fund entails the following specific risks.

Long only strategy in a very specific sector

The Sub-Fund's performance will to a large extent depend on the performance of equities or equity related securities in a very specific sector. There will be no extra diversification in terms of geography, sector or type of instruments. The exchange traded funds (ETFs) may expose the Sub-Fund to the same underlying securities as the direct investments in equity-type instruments. Any adverse developments in the oil and energy sectors will therefore have a direct negative impact on the value of the Sub-Fund's portfolio.

New Sub-Fund

The Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

4. Reference Currency

The reference currency of the Sub-Fund is Norwegian Krone (NOK).

5. Valuation Day, Net Asset Value and Dealing Day

The Valuation Day of the Sub-Fund is every Banking Day.

The Dealing Day of the Sub-Fund is every Banking Day.

6. Subscription

Shares in the Sub-Fund may be subscribed for on any Dealing Day at the Net Asset Value plus, if applicable, a Sales Charge payable to the Distributor. Subscription requests must be sent in writing to the Administrative Agent. Subscription requests must be received by the Administrative Agent by no later than 12:00 p.m. Luxembourg time on the relevant Dealing Day. Subscription requests received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Dealing Day.

Settlement of subscription proceeds need to be received on the relevant Dealing Day.

The Minimum Initial Subscription Amount and the Minimum Subsequent Subscription Amount for each Share Class is shown in the table "Summary of Shares" below.

The Board of Directors may in its discretion refuse to accept new subscriptions in the Sub-Fund for a certain period of time if it determines, upon consultation with the Investment Manager, that there is no capacity in the strategy adopted by the Sub-Fund to accept further subscriptions. To the extent that, at a later date, the Board of Directors determines, upon consultation with the Investment Manager, that there is additional capacity in the strategy of the Sub-Fund to accept new subscriptions, the Board of Directors may in its discretion resolve that the Sub-Fund accepts new subscriptions.

7. Redemption

The Minimum Redemption Amount for each Share Class is shown in the table "Summary of Shares" below.

Shares in this Sub-Fund may be redeemed on any Dealing Day. Redemption requests must be sent in writing to the Administrative Agent. Redemption requests must be received by the Administrative Agent by no later than 12:00 p.m. Luxembourg time on the relevant Dealing Day. Redemption requests received after this deadline shall be deemed to be received on the next Banking Day following the day of receipt and will take effect on the next applicable Dealing Day.

Payment of redemption proceeds will be made within five (5) Banking Days following the relevant Dealing Day.

8. Conversion

The Shareholders in the Sub-Fund are not entitled to convert all or part of their Shares into Shares relating to another Sub-Fund.

9. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table "Summary of Shares" below; the fees will be payable out of the assets of the Sub-Fund.

The Sub-Fund will pay

(i) to the Administrative Agent an Administrative Agent Fee (as specified in the table "Summary of Shares" below) equal to (i) a fixed annual fee plus (ii) a percentage of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Administration Agent Fee, the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Administrative Agent is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents;

(ii) to the Investment Manager an Investment Management Fee (as specified in the table "Summary of Shares" below) based on the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears;

(iii) to the Investment Manager a Performance Fee (as specified in the table "Summary of Shares" below and in accordance with the principles outlined in Schedule 1 "Calculation of Performance Fees");

(iv) to the Management Company a Total Management Company Fee equal to a percentage (as specified in Section 15 in the general part of the Prospectus) of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Sub-Fund will pay to the Management Company a fixed fee of maximum EUR 10,000 per annum in connection with the risk management and compliance monitoring. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

10. Investment Manager

Invento Kapitalforvaltning AS (organisation number: 990 310 505) has been appointed as Investment Manager of the Sub-Fund.

The Investment Manager was established in September 2006 as a private business to provide professional fund management.

The Investment Manager is incorporated under the laws of Norway and its registered office is located at Strandgata 19 N-0152 Oslo, Norway. It is authorized and regulated by the Financial Supervisory Authority of Norway (*Finanstilsynet*).

The Investment Manager (and/or its members, employees, related entities and connected persons) may subscribe for Shares from time to time.

11. Administrative Agent

European Fund Administration S.A. has been appointed as Administrative Agent of the Sub-Fund.

12. Distributor

SEB Fund Services S.A. has been appointed as Distributor of the Sub-Fund.

13. Shares

The Sub-Fund will issue Shares of the following Classes:

NOK-I (acc)– which will be available only to Institutional Investors and denominated in Norwegian Krone. The Shares are non-distributing (i.e. are not expected to pay dividends).

NOK-R (acc)– which will be available only to retail investors and denominated in Norwegian Krone. The Shares are non-distributing (i.e. are not expected to pay dividends).

NOK-P (acc) – which will be available only to to Institutional Investors qualifying as professional pension funds and denominated in Norwegian Krone. Such share class will not be subject to any performance fee.

This Sub-Fund will issue Shares in registered form. Fractions of Shares will be issued up to 3 decimal places.

Title to registered Shares is evidenced by entries in the Company's Share register. Shareholders will receive confirmation notes of their shareholdings. In principle, registered

Share certificates are not issued. However, at the request of a Shareholder, the Board may decide to issue Share certificates for registered Shares. The cost of issue will be borne by the Shareholder who has requested the certificate.

14. Dividend

Dividends will not be paid in respect of the Capitalisation Shares, as described in the table "Summary of Shares" below.

15. Listing

The Share Classes of the Sub-Fund are not listed.

Summary of Shares

Name	Class NOK-I (acc)	Class NOK-R (acc)	Class NOK-P (acc)
ISIN Code	LU0623510558	LU0623511010	LU1334564819
Category	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Type	Institutional	Retail	Institutional
Form	Registered	Registered	Registered
Reference Currency	NOK	NOK	NOK
Initial Subscription Price per Share	NOK 10,000	NOK 500	NOK 100
Minimum Initial Subscription Amount	NOK 750,000	NOK 500	NOK 100
Minimum Subsequent Subscription Amount	NOK 375,000	NOK 500	NOK 100
Minimum Redemption Amount	none	none	none
Subscription request deadline	12:00 p.m. Luxembourg time on the relevant Dealing Day		
Settlement for subscriptions	on the relevant Dealing Day		
Redemption request deadline	12:00 p.m. Luxembourg time on the relevant Dealing Day		
Settlement for redemptions	within five (5) Banking Days following the relevant Dealing Day		
Dealing Day	every Banking Day		
Valuation Day	every Banking Day		
Investment Management Fee	0.75% p.a.	1.5% p.a.	0.75% p.a.
Performance Fee Mechanism	semi-annual	semi-annual	n/a
Performance Fee Calculation Period	unitl 30 June 2016 Equalisation as from 1 July 2016 Claw-back	unitl 30 June 2016 High Watermark as from 1 July 2016 Claw-back	n/a
Performance Fee Benchmark	until 30 June 2016 3 month Norwegian T-Bill as from 1 July 2016 Constructed as 80% of Oslo Børs Energi indeks (OSE 10GI) 20% of OBX State Bonds 0.25 Index	until 30 June 2016 3 month Norwegian T-Bill as from 1 July 2016 Constructed as 80% of Oslo Børs Energi indeks (OSE 10GI) 20% of OBX State Bonds 0.25 Index	n/a
Performance Fee Rate	15%	15%	n/a
Sales Charge	none	none	none
Redemption Charge	none	none	none
Conversion Charge	none	none	none
Administrative Agent Fee	a fixed annual fee not exceeding EUR 55,000 plus a variable fee based on the Net Asset Value not exceeding 0.035% p.a., attributable proportionately to each Class of Shares		

Name	Class NOK-I (acc)	Class NOK-R (acc)	Class NOK-P (acc)
Dividend Distributions	none	none	none
Listing	none	none	none

SIXTH ANNEX

-

RESERVED

SEVENTH ANNEX
-
SEB PRIME SOLUTIONS – SISSENER CANOPUS

This Annex is valid only if accompanied by the currently valid Prospectus of SEB PRIME SOLUTIONS. This Annex refers only to SEB PRIME SOLUTIONS – SISSENER CANOPUS (the **Sub-Fund**).

1. Investment Objective, Methodology and Strategy

Investment Objective

The investment objective of the Sub-Fund is to achieve a sound absolute return by combining a long/short strategy with derivatives and other relating strategies to maximise the return.

Investment Methodology

The Sub-Fund will invest predominantly in listed stocks either directly or through financial derivative instruments. However, the Sub-Fund may also invest in fixed income securities, convertible bonds and any other eligible transferable securities in the Nordic, the European and the US market. All investments will be made in accordance with the investment restrictions as described in Section 5 of the general part of the Prospectus.

The Sub-Fund is also allowed to invest in liquid assets on an ancillary basis. From time to time 100% of the Sub-Fund's net assets may be invested in liquid assets with due regard to the principle of risk spreading. Such assets may be kept in the form of cash deposits or in money market instruments. Leverage will only be achieved through financial derivatives instruments.

The global exposure of the Sub-Fund will be monitored by using the Value-at-Risk (VaR) methodology in accordance with applicable CSSF circulars. The level of the absolute VaR for the Sub-Fund will not exceed 20%.

The Sub-Fund’s expected level of leverage will be primarily determined using the sum of the notionals approach. This methodology is to be regarded as the sum of the direct investments and the additional exposure gained through the use of financial derivative instruments without consideration of netting and/or hedging mechanisms and through borrowing of cash. Based on this methodology the leverage is not expected to exceed five (5) times the Sub-Fund’s total net assets (i.e. the sum of the direct investments and the additional exposure created through derivatives and cash borrowing may represent up to 500% of the Sub-Fund’s Net Asset Value). Please note that the actual level of leverage may be higher.

On a parallel basis the Sub-Fund’s expected level of leverage will also be calculated using the commitment approach. This means that potential netting and/or hedging mechanisms are taken into account when performing the calculation. Based on this methodology the leverage is not expected to exceed one (1) time the Sub-Fund’s total net assets (i.e. the additional exposure created through leverage may represent up to 100% of the Sub-Fund’s Net Asset Value). Please note that the actual level of leverage may be higher.

Financial derivative instruments may be used as an integral part of the investment strategy as well as for hedging purposes. These financial derivative instruments include over-the-counter transactions such as warrants, total return swaps and contracts-for-difference (CFDs) and/or exchange traded transactions such as options and futures. The equity positions will predominantly be traded on Regulated Markets and/or OTC on an arm's length basis with counterparties approved by the Board of Directors. Where the Investment Manager wishes to take short positions, it will do so exclusively through the use of financial derivative instruments.

The Sub-Fund's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund. The pricing of OTC derivative contracts will be performed independently of the trading desks of the OTC counterparties, which are the counterparties to the Sub-Fund in respect of OTC derivative contracts. When applying the limits specified in Section 5.2.3 of the Prospectus to the OTC derivative transactions, reference should be made to the net counterparty risk exposure. Thus, the Company may choose to reduce the gross counterparty risk of the Sub-Fund's OTC derivative transactions by causing the relevant counterparty to deliver to the Custodian Bank eligible collateral in accordance with applicable CSSF Circulars. To the extent that the Sub-Fund's Custodian Bank receives such collateral, it will be enforceable by the Company at all times and will be marked to market at any time. The amount of collateral to be delivered in accordance with applicable CSSF Circulars will be at least equal to the value by which the gross exposure limit has been exceeded.

Investment Strategy

The Sub-Fund's portfolio will be managed in accordance with an active investment strategy with an emphasis on fundamental analysis at company and macro level of the companies issuing the instruments in which the Sub-Fund intends to invest. In this fundamental analysis the following factors will be ascribed considerable weight:

- Earnings prospects
- Debt-servicing ability
- Cost position
- Competitive position
- Developments in supply and demand in the market in which the companies operate.

Company visits and assessments of company management teams will be key investment criteria. The central assessment criteria will further include past performance by company management and its ability to exploit the company's strategic possibilities. Emphasis will be placed on good corporate governance practice by the companies and on the liquidity of the financial instruments in which investments shall be made. This will include assessing the past history and actions of management, directors and dominant shareholders with respect to minority shareholders and information and transactions between close associates. In implementing the investment strategy, considerable weight will also be attached to long-term market trends. The Investment Manager will at all times be critical when selecting companies, with account being taken of the prevailing market conditions. The choice of instruments and allocation of assets will be determined largely by the view of the market at any given time. Equity capital instruments, debt instruments and derivatives will be used to optimise the portfolio. An investment in options may provide occasionally for high volatility, but also for additional opportunities to make profits. Such an investment will - as far as possible - only be made in well-established companies with healthy earnings and healthy balance sheets. Key selection criteria will be the price of instruments in the market relative to fundamental values and prospects for the future. The style of investment may vary over time depending on valuation and market prospects. As a result of the investment strategy, the portfolio may at times appear to be highly biased in a certain direction.

Efficient portfolio management

The Sub-Fund will not make use of the techniques and instruments relating to transferable securities and money market instruments referred to in CSSF circular 08/356.

THERE IS NO ASSURANCE THAT THE SUB-FUND WILL BE SUCCESSFUL AND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AN INVESTMENT IN THE SUB-FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS. SUBSCRIBERS ARE SPECIFICALLY DIRECTED TO SECTION 6 OF THE PROSPECTUS FOR A DISCUSSION OF THE VARIOUS RISK FACTORS AND OTHER CONSIDERATIONS SURROUNDING AN INVESTMENT IN THE SUB-FUND.

2. Risk Profile

An investment in the Sub-Fund is designated to be a medium term investment and is not intended as a complete investment program. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for experienced and sophisticated investors who can afford to set aside the capital for the medium term and who seek a high investment risk.

This is a complex product where typical investors are expected to be informed and to have an understanding of derivative instruments.

3. Specific Risk Considerations

In addition to the risk factors mentioned in section 6 of the Prospectus, investors should note that an investment in the Sub-Fund entails the following specific risks.

Long-Short Strategy Risk

Investors should note that the investment strategy of, and risks inherent to, the Sub-Fund are not typically encountered in traditional equity long-only positions. The Sub-Fund may use derivative instruments as part of its investment strategy. Such instruments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivative instruments to take short positions on some investments. Should the value of such investments increase, it will have a negative effect in the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns or may even suffer a loss on such investments.

New Sub-Fund

The Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

4. Reference Currency

The reference currency of the Sub-Fund is Norwegian Krone (NOK).

In order to protect Shareholders of Classes not denominated in NOK from the impact of currency movements, the relevant currencies may, at the discretion of the Investment Manager, be hedged, in full or in part, back to the NOK. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of these Classes.

5. Valuation Day, Net Asset Value and Dealing Day

The Valuation Day of the Sub-Fund will be every Banking Day.

Until 4 April 2016:

The Dealing Day of the Sub-Fund will be every Wednesday in any week provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

As from 5 April 2016:

The Dealing Day of the Sub-Fund will be every Banking Day in any week provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

6. Subscription

Shares in the Sub-Fund may be subscribed for on any Dealing Day at the Net Asset Value plus, if applicable, a Sales Charge payable to the Distributor. Subscription requests must be sent in writing to the Administrative Agent.

Until 4 April 2016:

Subscription requests must be received by the Administrative Agent by no later than 12:00 p.m. (noon) (Luxembourg time) on the Dealing Day.

As from 5 April 2016:

Subscription requests must be received by the Administrative Agent by no later than 12:00 p.m. (noon) (Luxembourg time) on the Banking Day prior to the Dealing Day.

Subscription requests received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Dealing Day.

Until 4 April 2016:

Settlement of subscription proceeds needs to be received three (3) Banking Days after the relevant Dealing Day.

As from 5 April 2016:

Settlement of subscription proceeds needs to be received two (2) Banking Days after the relevant Dealing Day.

The Minimum Initial Subscription Amount and the Minimum Subsequent Subscription Amount for each Share Class is shown in the table "Summary of Shares" below.

The Board of Directors may in its discretion refuse to accept new subscriptions in the Sub-Fund for a certain period of time if it determines, upon consultation with the Investment Manager, that there is no capacity in the strategy adopted by the Sub-Fund to accept further subscriptions. To the extent that, at a later date, the Board of Directors determines, upon consultation with the Investment Manager, that there is additional capacity in the strategy of the Sub-Fund to accept new subscriptions, the Board of Directors may in its discretion resolve that the Sub-Fund accepts new subscriptions.

7. Redemption

The Minimum Redemption Amount for each Share Class is shown in the table "Summary of Shares" below.

Shares in this Sub-Fund may be redeemed on any Dealing Day. Redemption requests must be sent in writing to the Administrative Agent.

Until 4 April 2016:

Redemption requests must be received by the Administrative Agent by no later than 12:00 p.m. (noon) (Luxembourg time) five (5) Banking Days prior to the relevant Dealing Day.

As from 5 April 2016:

Redemption requests must be received by the Administrative Agent by no later than 12:00 p.m. (noon) (Luxembourg time) one (1) Banking Day prior to the relevant Dealing Day.

Redemption requests received after this deadline shall be deemed to be received on the next Banking Day following the day of receipt and will take effect on the next applicable Dealing Day.

Until 4 April 2016:

Payment of redemption proceeds will be made within five (5) Banking Days following the relevant Dealing Day.

As from 5 April 2016:

Payment of redemption proceeds will be made within two (2) Banking Days following the relevant Dealing Day.

8. Conversion

The Shareholders in the Sub-Fund are not entitled to convert all or part of their Shares into

Shares relating to another Sub-Fund.

9. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table "Summary of Shares" below; the fees will be payable out of the assets of the Sub-Fund.

The Sub-Fund will pay

(i) to the Administrative Agent an Administrative Agent Fee (as specified in the table "Summary of Shares" below) equal to (i) a fixed annual fee plus (ii) a percentage of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Administration Agent Fee, the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Administrative Agent is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents;

(ii) to the Investment Manager an Investment Management Fee (as specified in the table "Summary of Shares" below) based on the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears;

(iii) to the Investment Manager a Performance Fee (as specified in the table "Summary of Shares" below and in accordance with the principles outlined in Schedule 1 "Calculation of Performance Fees");

(iv) to the Management Company a Total Management Company Fee equal to a percentage (as specified in Section 15 in the general part of the Prospectus) of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Sub-Fund will pay to the Management Company a fixed fee of maximum EUR 10,000 per annum in connection with the risk management and compliance monitoring. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

10. Investment Manager

Sissener AS has been appointed as Investment Manager of the Sub-Fund.

The Investment Manager was established in 2007 under the name of Saga Capital AS with a licence as securities undertaking permitted to provide investment services, active management and investment consultancy relating to financial instruments to third parties under the supervision of the Financial Supervisory Authority of Norway (*Finanstilsynet*). The Investment Manager has changed its name from Saga Capital AS to Sissener AS in 2009.

The Investment Manager is a public limited liability company having its registered office at Haakons VIIs Gate 1, N-0161 Oslo, Norway.

The Investment Manager (and/or its members, employees, related entities and connected persons) may subscribe for Shares in the Sub-Fund from time to time.

11. Administrative Agent

European Fund Administration S.A. has been appointed as Administrative Agent of the Sub-Fund.

12. Distributor

SEB Fund Services S.A. has been appointed as Distributor of the Sub-Fund.

13. Shares

The Sub-Fund will issue Shares of the following Classes:

NOK-I (acc), SEK-I (acc), EUR-I (acc), USD-I (acc), CHF-I (acc) – which will be available only to Institutional Investors and denominated in Norwegian Krone, Swedish Krona, Euro, US Dollars and Swiss Francs respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

NOK-R (acc), SEK-R (acc), EUR-R (acc), CHF-R (acc) – which will be available only to retail investors and denominated in Norwegian Krone, Swedish Krona, Euro and Swiss Francs respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

NOK-RL (acc) – which will be available only to retail investors investing a larger amount of money and denominated in Norwegian Krone. The Shares are non-distributing (i.e. are not expected to pay dividends).

At the time of this Prospectus, only Class NOK-I (acc) and NOK-R (acc) Shares are available for subscriptions. Class SEK-I (acc), EUR-I (acc), USD-I (acc), CHF-I (acc), SEK-R (acc), EUR-R (acc), CHF-R (acc) and NOK-RL (acc) Shares will be launched at a later stage upon decision of the Board of Directors.

This Sub-Fund will issue Shares in registered form. Fractions of Shares will be issued up to 3 decimal places.

Title to registered Shares is evidenced by entries in the Company's Share register. Shareholders will receive confirmation notes of their shareholdings. In principle, registered Share certificates are not issued. However, at the request of a Shareholder, the Board may decide to issue Share certificates for registered Shares. The cost of issue will be borne by the Shareholder who has requested the certificate.

14. Dividend

Dividends will not be paid in respect of the Capitalisation Shares, as described in the table "Summary of Shares" below.

15. Listing

The Share Classes of the Sub-Fund are not listed.

Summary of Shares

Name	Class NOK-I (acc)	Class SEK-I (acc)	Class EUR-I (acc)	Class USD-I (acc)	Class CHF-I (acc)
ISIN Code	LU0694232058	LU0694232132	LU0694232215	LU0694232306	LU0694232488
Category	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Type	Institutional	Institutional	Institutional	Institutional	Institutional
Form	Registered	Registered	Registered	Registered	Registered
Reference Currency	NOK	SEK	EUR	USD	CHF
Initial Subscription Price per Share	NOK 1,000	SEK 1,000	EUR 100	USD 100	CHF 100
Minimum Initial Subscription Amount	NOK 2,000,000	SEK equivalent of NOK 2,000,000	EUR equivalent of NOK 2,000,000	USD equivalent of NOK 2,000,000	CHF equivalent of NOK 2,000,000
Minimum Subsequent Subscription Amount	NOK 1,000,000	SEK equivalent of NOK 1,000,000	EUR equivalent of NOK 1,000,000	USD equivalent of NOK 1,000,000	CHF equivalent of NOK 1,000,000
Minimum Redemption Amount	NOK 200,000	SEK equivalent of NOK 200,000	EUR equivalent of NOK 200,000	USD equivalent of NOK 200,000	CHF equivalent of NOK 200,000
Subscription request deadline	Until 4 April 2016: 12:00 p.m. (noon) (Luxembourg time) on the relevant Dealing Day As from 5 April 2016: 12:00 p.m. (noon) (Luxembourg time) one (1) Banking Day prior to the relevant Dealing Day				
Settlement for subscriptions	Until 4 April 2016: three (3) Banking Days following the relevant Dealing Day As from 5 April 2016:two (2) Banking Days following the relevant Dealing Day				
Redemption request deadline	Until 4 April 2016: 12:00 p.m.(noon) (Luxembourg time) five (5) Banking Days prior to the relevant Dealing Day As from 5 April 2016: 12:00 p.m.(noon) (Luxembourg time) one (1) Banking Day prior to the relevant Dealing Day				
Settlement for redemptions	Until 4 April 2016: within five (5) Banking Days following the relevant Dealing Day As from 5 April 2016: within two (2) Banking Days following the relevant Dealing Day				
Dealing Day	Until 4 April 2016: every Wednesday in any week As from 5 April 2016: every Banking Day				
Valuation Day	every Banking Day				
Investment Management Fee	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.
Performance Fee Mechanism	Equalisation	Equalisation	Equalisation	Equalisation	Equalisation

Performance Fee Calculation Period	annual	annual	annual	annual	annual
Performance Fee Benchmark	3 month NIBOR plus 4%	3 month STIBOR plus 4%	3 month EURIBOR plus 4%	3 month USD LIBOR plus 4%	3 month CHF LIBOR plus 4%
Performance Fee Rate	20%	20%	20%	20%	20%
Sales Charge	Until 4 April 2016: up to 5.0% As from 5 April 2016: up to 0.5%	Until 4 April 2016: up to 5.0% As from 5 April 2016: up to 0.5%	Until 4 April 2016: up to 5.0% As from 5 April 2016: up to 0.5%	Until 4 April 2016: up to 5.0% As from 5 April 2016: up to 0.5%	Until 4 April 2016: up to 5.0% As from 5 April 2016:up to 0.5%
Redemption Charge	none	none	none	none	none
Conversion Charge	none	none	none	none	none
Administrative Agent Fee	a fixed annual fee which ranges from EUR 60,000 to EUR 70,000 depending on the number of Share Classes activated within the Sub-Fund and the scope of the services provided by the Administrative Agent plus a variable fee based on the Net Asset Value not exceeding 0.035% p.a., attributable proportionately to each Class of Shares				
Dividend Distributions	none	none	none	none	none
Listing	none	none	none	none	none

Name	**Class NOK-R (acc)**	**Class SEK-R (acc)**	**Class EUR-R (acc)**	**Class CHF-R (acc)**
ISIN Code	LU0694231910	LU0694232561	LU0694232645	LU0694232728
Category	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Type	Retail	Retail	Retail	Retail
Form	Registered	Registered	Registered	Registered
Reference Currency	NOK	SEK	EUR	CHF
Initial Subscription Price per Share	NOK 100	SEK 100	EUR 10	CHF 10
Minimum Initial Subscription Amount	NOK 100	SEK equivalent of NOK 100	EUR equivalent of NOK 100	CHF equivalent of NOK 100
Minimum Subsequent Subscription Amount	NOK 100	SEK equivalent of NOK 100	EUR equivalent of NOK 100	CHF equivalent of NOK 100
Minimum Redemption Amount	none	none	none	none
Subscription request deadline	Until 4 April 2016: 12:00 p.m. (noon) (Luxembourg time) on the relevant Dealing Day As from 5 April 2016: 12:00 p.m. (noon) (Luxembourg time) one (1) Banking Day prior to the relevant Dealing Day			
Settlement for subscriptions	Until 4 April 2016: three (3) Banking Days following the relevant Dealing Day As from 5 April 2016: two (2) Banking Days following the relevant Dealing Day			
Redemption request deadline	Until 4 April 2016: 12:00 p.m.(noon) (Luxembourg time) five (5) Banking Days prior to the relevant Dealing Day As from 5 April 2016: 12:00 p.m. (noon) (Luxembourg time) one (1) Banking Day prior to the relevant Dealing Day			
Settlement for redemptions	Until 4 April 2016: within five (5) Banking Days following the relevant Dealing Day As from 5 April 2016: within two (2) Banking Days following the relevant Dealing Day			
Dealing Day	Until 4 April 2016: every Wednesday in any week As from 5 April 2016: every Banking Day			
Valuation Day	every Banking Day			
Investment Management Fee	1.75% p.a.	1.75% p.a.	1.75% p.a.	1.75% p.a.
Performance Fee Mechanism	High Water Mark	High Water Mark	High Water Mark	High Water Mark
Performance Fee Calculation Period	annual	annual	annual	annual

Performance Fee Benchmark	3 month NIBOR plus 4%	3 month STIBOR plus 4%	3 month EURIBOR plus 4%	3 month CHF LIBOR plus 4%
Performance Fee Rate	20%	20%	20%	20%
Sales Charge	Until 4 April 2016: up to 5.0% As from 5 April 2016: up to 2.0%	Until 4 April 2016: up to 5.0% As from 5 April 2016: up to 2.0%	Until 4 April 2016: up to 5.0% As from 5 April 2016: up to 2.0%	Until 4 April 2016: up to 5.0% As from 5 April 2016: up to 2.0%
Redemption Charge	none	none	none	none
Conversion Charge	none	none	none	none
Administrative Agent Fee	a fixed annual fee which ranges from EUR 60,000 to EUR 70,000 depending on the number of Share Classes activated within the Sub-Fund and the scope of the services provided by the Administrative Agent plus a variable fee based on the Net Asset Value not exceeding 0.035% p.a., attributable proportionately to each Class of Shares			
Dividend Distributions	none	none	none	none
Listing	none	none	none	none

Name	**Class NOK-RL (acc) (available as from 5 April 2016 upon furthe decision of the Board of Directors)**
ISIN Code	LU1334565030
Category	Capitalisation Shares
Type	Retail
Form	Registered
Reference Currency	NOK
Initial Subscription Price per Share	NOK 1,000
Minimum Initial Subscription Amount	NOK 2,000,000
Minimum Subsequent Subscription Amount	NOK 1,000,000
Minimum Redemption Amount	NOK 200,000
Subscription request deadline	12:00 p.m. (noon) (Luxembourg time) one (1) Banking Day prior to the relevant Dealing Day
Settlement for subscriptions	Two (2) Banking Days following the relevant Dealing Day
Redemption request deadline	12:00 p.m. (noon) (Luxembourg time) one (1) Banking Day prior to the relevant Dealing Day
Settlement for redemptions	within two (2) Banking Days following the relevant Dealing Day
Dealing Day	every Banking Day
Valuation Day	every Banking Day
Investment Management Fee	1.5% p.a.
Performance Fee Mechanism	High Water Mark
Performance Fee Calculation Period	annual

Performance Fee Benchmark	3 month NIBOR plus 4%
Performance Fee Rate	20%
Sales Charge	up to 0.5%
Redemption Charge	none
Conversion Charge	none
Administrative Agent Fee	a fixed annual fee which ranges from EUR 60,000 to EUR 70,000 depending on the number of Share Classes activated within the Sub-Fund and the scope of the services provided by the Administrative Agent plus a variable fee based on the Net Asset Value not exceeding 0.035% p.a., attributable proportionately to each Class of Shares
Dividend Distributions	none
Listing	none

EIGHTH ANNEX

-

SEB PRIME SOLUTIONS – NORDIC MULTI STRATEGY UCITS FUND

This Annex is valid only if accompanied by the currently valid Prospectus of SEB PRIME SOLUTIONS. This Annex refers only to SEB PRIME SOLUTIONS – NORDIC MULTI STRATEGY UCITS FUND (the **Sub-Fund**).

1. Investment Objective, Methodology and Strategy

Investment Objective

The investment objective of the Sub-Fund is to seek superior risk-adjusted absolute returns through a portfolio predominantly invested in units of other UCITS, UCI and exchange traded funds that are UCITS eligible ("ETFs"). In addition, the Sub-Fund aims at reducing the portfolio's correlation to stocks and fixed income returns.

Investment Methodology

The Sub-Fund is a fund of funds and the main asset allocation within the Sub-Fund's portfolio will be made in units of other UCITS, UCI and ETFs. The Investment Manager seeks to achieve positive absolute returns from an investment strategy based on active asset allocation and a strong risk management culture. The Sub-Fund's portfolio will be a fairly concentrated portfolio of approximately 8 to 40 positions.

All investments will be made in accordance with the investment restrictions as described in Section 5 of the general part of the Prospectus.

The Sub-Fund will typically invest in units of other UCITS, UCIs and ETFs. The Sub-Fund has also maximum flexibility to invest and take positions in a wide range of instruments, both listed and unlisted, such as, but not limited to, options, futures, fixed income and other equity derivatives.

The Sub-Fund is also allowed to invest in liquid assets on an ancillary basis. From time to time and on a temporary basis only, 100% of the Sub-Fund's net assets may be invested in liquid assets, with due regard to the principle of risk spreading. Such assets may be kept in the form of cash deposits or in money market instruments.

Financial derivative instruments may be used as an integral part of the investment strategy as well as for hedging purposes. These financial derivative instruments include over-the-counter transactions such as forwards, warrants, swaps and contracts-for-difference (CFDs) and/or exchange traded transactions such as options and futures.

The global exposure of the Sub-Fund will be monitored by using the commitment approach with applicable Law, regulations and CSSF circulars. This approach measures the global exposure related solely to positions on financial derivative instruments, taking into account netting and/or hedging policies.

The Sub-Fund's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund. The pricing of OTC derivative contracts will be performed independently of the trading desks of the OTC counterparties, which are the counterparties to the Sub-Fund in respect of OTC derivative contracts. When applying the limits specified in Section 5.2.3 of the Prospectus to the OTC derivative transactions, reference should be made to the net counterparty risk exposure. Thus, the Company may choose to reduce the gross counterparty risk of the Sub-Fund's OTC derivative transactions by causing the relevant counterparty to deliver to the Custodian Bank eligible collateral in accordance with applicable CSSF Circulars. To the extent that the Sub-Fund's Custodian Bank receives such collateral, it will be enforceable by the Company at all times and will be marked to market at any time. The amount of collateral to be delivered in accordance with the above mentioned CSSF circular will be at least equal to the value by which the gross exposure limit has been exceeded.

Investment Strategy

The Investment Manager's main strategy is an absolute return fund of funds strategy. Risk management is a key factor of both the investment strategy and in the analysis of target funds. Through active asset allocation, the Investment Manager will hold a portfolio predominantly consisting of units of UCITS and UCI, with an absolute return investment strategy.

While the Investment Manager monitors funds and economic events across the globe, the Sub-Fund will primarily invest in UCITS, UCIs and ETFs domiciled in European countries.

In its analysis of potential target funds and their investment strategies, the Investment Manager will rely on both qualitative and quantitative factors. The Investment Manager will follow its proprietary due diligence framework when assessing target funds, and when possible conduct on-site visits. Funds that the Sub-Fund will invest in should have certain characteristics, such as a proven track record of superior risk-adjusted returns, a strong investment strategy based on a rigid risk management culture, and a solid fund infrastructure. The Investment Manager will also utilise the inherent due diligence traits of the UCITS framework. Through its active asset allocation, the Investment Manager will adjust the risk profile of the portfolio to reflect the Investment Manager’s market view. Thus the Investment Manager will seek to enhance returns and reduce risk through the use of instruments such as, but not limited to, derivatives and ETFs.

The Sub-Fund may hedge all of its exposure to all currencies versus the Norwegian Krone.

The above description of the strategies implemented should not be understood as in any way limiting the Sub-Fund's investment activities.

Efficient portfolio management

The Sub-Fund will not make use of the techniques and instruments relating to transferable securities and money market instruments referred to in CSSF circular 08/356.

THERE IS NO ASSURANCE THAT THE SUB-FUND WILL BE SUCCESSFUL AND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AN INVESTMENT IN THE SUB-FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS. SUBSCRIBERS ARE SPECIFICALLY DIRECTED TO SECTION 6 OF THE PROSPECTUS FOR A DISCUSSION OF THE VARIOUS RISK FACTORS AND OTHER CONSIDERATIONS SURROUNDING AN INVESTMENT IN THE SUB-FUND.

2. Risk Profile

An investment in the Sub-Fund is designated to be a medium term investment and is not intended as a complete investment program. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for experienced and sophisticated investors who can afford to set aside the capital for the medium term and who seek a high investment risk.

This is a complex product where typical investors are expected to be informed and to have an understanding of derivative instruments.

3. Specific Risk Considerations

In addition to the risk factors mentioned in section 6 of the Prospectus, investors should note that an investment in the Sub-Fund entails the following specific risks.

Fund of Funds

The Sub-Fund will invest in other UCITS, UCIs and ETFs and will thus be subject to risks which are dependent on each underlying fund's investment strategy and set-up. Therefore, the risk factors mentioned in section 6 of the Prospectus and the Specific Risk Considerations of this section will apply whether the Sub-Fund invests directly, or indirectly in the assets concerned.

The investments of the Sub-Fund in other UCITS, UCIs and ETFs may result in an increase of total operating, administration, custodian and management fees/expenses. However the Investment Managers will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the relevant Fund.

Exchange traded funds

The exchange traded funds (ETFs) will expose the Sub-Fund to the same underlying securities as the direct investments in equity-type instruments. Therefore, the Sub-Fund's performance will depend on the performance of equities or equity related securities with no diversification in terms of geography, sector or type of instruments. The value of investors' investment could fall as well as rise. Investors in this Sub-Fund should accept that there is no guarantee that they will recover their initial investment and be prepared and able to sustain losses up to the total capital invested.

Derivatives

The Sub-Fund may use derivative instruments as part of its investment strategy. Such instruments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivative instruments to take short positions on some investments. Should the value of such investments increase, it will have a negative effect in the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns or may even suffer a loss on such investments.

New Sub-Fund

Due to the change in investment policy, the Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

4. Reference Currency

The reference currency of the Sub-Fund is Norwegian Krone (NOK).

In order to protect Shareholders of Classes not denominated in NOK from the impact of currency movements, the relevant currencies may, at the discretion of the Investment Manager, be hedged, in full or in part, back to the NOK. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of these Classes.

5. Valuation Day, Net Asset Value and Dealing Day

The Valuation Day of the Sub-Fund will be every Banking Day.

The Dealing Day of the Sub-Fund will be every Banking Day provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

6. Subscription

Shares in the Sub-Fund may be subscribed for on any Dealing Day at the Net Asset Value plus, if applicable, a Sales Charge payable to the Distributor. Subscription requests must be sent in writing to the Administrative Agent. Subscription requests must be received by the Administrative Agent by no later than 12:00 p.m. (noon) (Luxembourg time) on the Dealing Day. Subscription requests received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Dealing Day.

Settlement of subscription proceeds need to be received two (2) Banking Days after the relevant Dealing Day.

The Minimum Initial Subscription Amount and the Minimum Subsequent Subscription Amount for each Share Class is shown in the table "Summary of Shares" below.

The Board of Directors may in its discretion refuse to accept new subscriptions in the Sub-Fund for a certain period of time if it determines, upon consultation with the Investment Manager, that there is no capacity in the strategy adopted by the Sub-Fund to accept further subscriptions. To the extent that, at a later date, the Board of Directors determines, upon consultation with the Investment Manager, that there is additional capacity in the strategy of the Sub-Fund to accept new subscriptions, the Board of Directors may in its discretion resolve that the Sub-Fund accepts new subscriptions.

7. Redemption

The Minimum Redemption Amount for each Share Class is shown in the table "Summary of Shares" below.

Shares in this Sub-Fund may be redeemed on any Dealing Day. Redemption requests must be sent in writing to the Administrative Agent.
Until 4 April 2016:

Redemption requests must be received by the Administrative Agent by no later than 12:00 p.m. (noon) (Luxembourg time) five (5) Banking Days prior to the relevant Dealing Day.

As from 5 April 2016:

Redemption requests must be received by the Administrative Agent by no later than 12:00 p.m. (noon) (Luxembourg time) on the relevant Dealing Day.

Redemption requests received after this deadline shall be deemed to be received on the next Banking Day following the day of receipt and will take effect on the next applicable Dealing Day.

Payment of redemption proceeds will be made within three (3) Banking Days following the relevant Dealing Day.

8. Conversion

The Shareholders in the Sub-Fund are not entitled to convert all or part of their Shares into Shares relating to another Sub-Fund.

9. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table "Summary of Shares" below; the fees will be payable out of the assets of the Sub-Fund.

The Sub-Fund will pay

(i) to the Administrative Agent an Administrative Agent Fee (as specified in the table "Summary of Shares" below) equal to (i) a fixed annual fee plus (ii) a percentage of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Administration Agent Fee, the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Administrative Agent is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents;

(ii) to the Investment Manager an Investment Management Fee (as specified in the table "Summary of Shares" below) based on the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears;

(iii) to the Investment Manager a Performance Fee (as specified in the table "Summary of Shares" below and in accordance with the principles outlined in Schedule 1 "Calculation of Performance Fees");

(iv) to the Management Company a Total Management Company Fee equal to a percentage (as specified in Section 15 in the general part of the Prospectus) of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Sub-Fund will pay to the Management Company a fixed fee of maximum EUR 10,000 per annum in connection with the risk management and compliance monitoring. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

The maximum annual management fee of other UCITS and/or UCIs in which the Sub-Fund intends to invest, is 3% of the net assets of the other UCITS and/or UCIs.

10. Investment Manager

Nordic Capital Management AS has been appointed as Investment Manager of the Sub-Fund.

The Investment Manager was established in December 2008 in Norway under the name Groven & Partners Kapitalforvaltning AS to provide investment management services. The Investment Manager was founded by Mr. Morten Groven who is the managing partner of the firm. The Investment Manager changed name in 2014.

The Investment Manager is incorporated under the laws of the Kingdom of Norway and its registered office is located at Grundingen 2, N-0250 Oslo, Norway. It is authorised and regulated by the Financial Supervisory Authority of Norway (*Finanstilsynet*).

The Investment Manager's objective is to provide investors with superior risk-adjusted absolute returns by investing in predominantly UCITS.

The Investment Manager (and/or its members, employees, related entities and connected persons) may subscribe for Shares in the Sub-Fund from time to time.

11. Administrative Agent

European Fund Administration S.A. has been appointed as Administrative Agent of the Sub-Fund.

12. Distributor

SEB Fund Services S.A. has been appointed as Distributor of the Sub-Fund.

13. Shares

The Sub-Fund will issue Shares of the following Classes:

NOK-I (acc), EUR-I (acc), USD-I (acc); SEK-I (acc) – which will be available only to Institutional Investors and denominated in Norwegian Krone, Euro, US Dollars and Swedish Krona respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

NOK-R (acc) and SEK-R (acc) – which will be available only to retail investors and denominated in Norwegian Krone and Swedish Krona respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

This Sub-Fund will issue Shares in registered form. Fractions of Shares will be issued up to 3 decimal places.

Title to registered Shares is evidenced by entries in the Company's Share register. Shareholders will receive confirmation notes of their shareholdings. In principle, registered Share certificates are not issued. However, at the request of a Shareholder, the Board may decide to issue Share certificates for registered Shares. The cost of issue will be borne by the Shareholder who has requested the certificate.

14. Dividend

Dividends will not be paid in respect of the Capitalisation Shares, as described in the table "Summary of Shares" below.

15. Listing

The Share Classes of the Sub-Fund are not listed.

Summary of Shares

Name	Class NOK-I (acc)	Class EUR-I (acc)	Class USD-I (acc)	Class SEK-I (acc) (available as from 5 April 2016 upon further decision of the Board of Directors)	Class NOK-R (acc)	Class SEK-R (acc) (available as from 5 April 2016 upon further decision of the Board of Directors)
ISIN Code	LU0693959701	LU0693959966	LU0693960113	LU1334565113	LU0693960386	LU1334565204
Category	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Type	Institutional	Institutional	Institutional	Institutional	Retail	Retail
Form	Registered	Registered	Registered	Registered	Registered	Registered
Reference Currency	NOK	EUR	USD	SEK	NOK	SEK
Initial Subscription Price per Share	NOK 1,000	EUR 100	USD 100	SEK 100	NOK 100	SEK 100
Minimum Initial Subscription Amount	NOK 10,000,000	EUR equivalent of NOK 10,000,000	USD equivalent of NOK 10,000,000	SEK equivalent of NOK 10,000,000	NOK 100	SEK 100
Minimum Subsequent Subscription Amount	NOK 500,000	EUR equivalent of NOK 500,000	USD equivalent of NOK 500,000	SEK equivalent of NOK 500,000	NOK 100	SEK 100
Minimum Redemption Amount	NOK 250,000	EUR equivalent of NOK 250,000	USD equivalent of NOK 250,000	SEK equivalent of NOK 250,000	none	none
Subscription request deadline	12:00 p.m. (noon) (Luxembourg time) on the relevant Dealing Day					
Settlement for subscriptions	two (2) Banking Days following the relevant Dealing Day					
Redemption request deadline	Until 4 April 2016: 12:00 p.m. (noon) (Luxembourg time) five (5) Banking Days prior to the relevant Dealing Day As from 5 April 2016: 12:00 p.m. (noon) (Luxembourg time) on the relevant Dealing Day					
Settlement for redemptions	within three (3) Banking Days following the relevant Dealing Day					
Dealing Day	every Banking Day					
Valuation Day	every Banking Day					

Investment Management Fee	0.5% p.a.	0.5% p.a.	0.5% p.a.	0.5% p.a.	1.5% p.a.	1.5% p.a.
Performance Fee Mechanism	High Water Mark	High Water Mark	High Water Mark	High Water Mark	High Water Mark	High Water Mark
Performance Fee Calculation Period	quarterly	quarterly	quarterly	quarterly	quarterly	quarterly
Performance Fee Benchmark	3 months EURIBOR	3 months EURIBOR	3 months EURIBOR	3 months EURIBOR	3 months EURIBOR	3 months EURIBOR
Performance Fee Rate	10%	10%	10%	10%	10%	10%
Sales Charge	none	none	none	none	up to 3%	up to 3%
Redemption Charge	none	none	none	none	none	none
Conversion Charge	none	none	none	none	none	none
Administrative Agent Fee	a fixed annual fee which ranges from EUR 46,750 to EUR 71,000 depending on the number of Share Classes activated within the Sub-Fund and the scope of the services provided by the Administrative Agent plus a variable fee based on the Net Asset Value not exceeding 0.040% p.a., attributable proportionately to each Class of Shares					
Dividend Distributions	none	none	none	none	none	none
Listing	none	none	none	none	none	none