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*société anonyme*  
**R.C.S. Luxembourg B 44726**

**MANAGEMENT REGULATIONS**

**OF**

**ATCM I**

**Article 1. - The Fund**

ATCM I (hereinafter called the "Fund") was created on 1 September 2009 as a mutual investment fund ("*fonds commun de placement*") organised under the laws of the Grand Duchy of Luxembourg and pursuant to Part II of the law of 20 December 2002 relating to undertakings for collective investment, as amended. It became subject to Part I of the law of 17 December 2010 concerning undertakings for collective investment as amended from time to time (the "2010 Law") with effect on 1st July 2012 and qualifies as an undertaking for collective investment in transferable securities ("UCITS"). The Fund is an unincorporated co-proprietorship of holders of units ("Unitholders") of the securities and other assets of the Fund subject to the provisions of these Management Regulations. It shall be managed in the interest of the Unitholders by SEB Fund Services S.A. (the "Management Company"). The Fund's assets shall be held by the Custodian and are segregated from those of the Management Company.

The Management Company offers investors the possibility to subscribe to one or several Sub-Funds (as defined hereafter) on the basis of the information contained in the Key Investor Information Document according to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and Commission Regulation (EU) No 583/2010 of 1 July 2010 (the "KIID") and the prospectus of the Fund (the "Prospectus") and in the documents referred to herein. Units of the Fund may be issued in one or several separate Sub-Funds of the Fund. The entirety of the Sub-Funds forms the Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Fund's assets may be segregated in various pools, each a sub-fund ("Sub-Fund"), whereby each segregated pool shall be connected with one or more classes of units as set forth in Article 5 hereafter.

The rights of Unitholders and creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. For the purpose of the relations between Unitholders, each Sub-Fund will be deemed to be a separate entity. Each Sub-Fund shall bear its own liabilities.

By the acquisition of units ("Units"), any Unitholder fully accept these Management Regulations which determine the contractual relationship between the unitholders, the Management Company and the Custodian.

**Article 2. - The Management Company**

The Fund shall be managed on behalf of the Unitholders by the Management Company, a Luxembourg company incorporated under Chapter 15 of the 2010 Law, which has its registered office in Luxembourg, Grand Duchy of Luxembourg.

### 3.

The Management Company is vested with extensive powers, within the limitations set forth in Article 5 below, to manage the Fund on behalf of the Unitholders; in particular it shall be entitled to buy, sell, subscribe for, exchange and receive any securities, and to exercise all the rights directly or indirectly connected with the assets of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Fund in accordance with the limitations set out in Article 5 below.

The Board of Directors may appoint managers or officers and/or administrative agents to implement the investment policy and the management of the assets of the Fund. It may further for the benefit of the Fund obtain information services, investment advice and other services.

The Management Company shall be entitled to a management fee, which it will determine pursuant to Article 13 hereafter.

#### **Article 3. - The Custodian**

The Management Company appoints the Custodian. Skandinaviska Enskilda Banken S.A., a *société anonyme* established under Luxembourg law and having its registered office in Luxembourg has been appointed Custodian.

Either the Management Company or the Custodian may terminate this appointment at any time in writing upon prior notice.

In the event of termination of the appointment of the Custodian, the Management Company will use its best endeavors to appoint within two months of such termination, a new custodian who will assume the responsibilities and functions of the Custodian under these Management Regulations. Pending the appointment of a new custodian, the Custodian shall take all necessary steps to ensure good preservation of the interests of the Unitholders. After termination as aforesaid, the appointment of the Custodian shall continue thereafter for such period as may be necessary for the transfer of all assets of the Fund to the new custodian.

All cash and securities constituting the assets of the Fund shall be held by, or under the supervision of, the Custodian. The Custodian may entrust other banks and financial institutions with the safekeeping of such securities and hold securities in accounts with such clearing houses as it shall determine. It will have the normal duties of a bank with respect to the Fund's deposits of cash and securities held by it. The Custodian may only dispose of the Fund's assets and make payments to third parties on behalf of the Fund on receipt of instructions from the Management Company or its appointed agents.

Upon receipt of instructions from the Management Company or its appointed agents, the Custodian will perform all acts of disposal with respect to the assets of the Fund.

The Custodian will assume its functions and responsibilities in accordance with Luxembourg law.

The Custodian must:

- a) ensure that the sale, issue, repurchase and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with the 2010 Law and the Management Regulations,
- b) ensure that the value of the Units is calculated in accordance with the 2010 Law and the Management Regulations,
- c) carry out the instructions of the Management Company, unless they conflict with the 2010 Law or the Management Regulations,
- d) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits,
- e) ensure that the income of the Fund is applied in accordance with the Management Regulations.

#### **Article 4. - The Units**

The Units of the Fund shall be issued and redeemed by the Management Company pursuant to Articles 6 and 11 hereafter at prices based on the respective net asset value determined in accordance with Article 9 of these Management Regulations.

#### **Article 5. - Investment policy and restrictions**

The Management Company shall invest the proceeds paid into the Fund for joint account of Unitholders in securities and other assets permitted by law in conformity with the principle of risk spreading. In this context the Management Company shall specify the investment policy, guidelines and restrictions for each Sub-Fund and publish such guidelines in the prospectus of the Fund (the "Prospectus").

The Management Company shall determine any restrictions which shall from time to time be applicable to the investments of each Sub-Fund, in accordance with Part I of the 2010 Law.

The Management Company may decide that investments be made in:

- 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 another regulated market in a Member State of the European Union which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another regulated market in a European, American, Asian, African or Australasian country, which operates regularly and is recognised and open to the public;
- d) recently issued transferable securities and money market instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission

to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public mentioned under b) and c);

- such admission is secured within one year of issue;
- e) any other transferable securities or other liquid financial assets within the restrictions as shall be set forth by the Management Company in compliance with the 2010 Law and disclosed in the Prospectus.

The Management Company may decide to invest up to one hundred per cent of the NAV of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, by another OECD Member State, Brazil, Singapore, Russia, Indonesia or South Africa, or by public international bodies of which one or more of such Member States of the European Union are members, provided that in the case where the Management Company decides to make use of this provision in relation to a Sub-Fund it must ensure that such Sub-Fund holds securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such Sub-Fund's NAV.

The Management Company may decide that investments may be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Prospectus and/ or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41(1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as disclosed in the Prospectus.

The Management Company may decide that investments of the Fund be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the 2010 Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is clearly disclosed in the Prospectus.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Fund subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund. In such case and subject to the conditions set forth in applicable Luxembourg laws and regulations, the voting rights if any, attaching to these units are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these units are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

The Board of Directors of the Management Company may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

To the maximum extent allowed by, and within the limits set forth in the Luxembourg regulations, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the 2010 Law, and (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as the foregoing may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter into, either as purchaser or seller, optional as well as non-optional

repurchase transactions and (B) engage in securities lending transactions.

Any cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested, in a manner consistent with the investment objectives of such Sub-Fund, in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above-referenced Grand-Ducal regulation, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering adequate liquidity, (f) reverse repurchase agreement transactions according to the provisions described in the above referenced CSSF Circular and (g) any other manner permitted by the Luxembourg regulations. Such reinvestment will be taken into account for the calculation of the relevant Sub-Fund's global exposure, in particular if it creates a leverage effect.

Subject to the acquisition of debt instruments, the making of bank deposits and the repurchase or buy and sell back transactions referred to above, the Fund shall not make loans to third parties or guarantee the obligations of third parties.

In each of the cases above, the relevant Sub-Fund will need to comply with any additional restrictions that may be contained in any other contracts to which it is a party (in particular the terms of any OTC derivative transactions).

#### **Article 6. - Issue of Units in the Fund**

The Management Company shall issue Units in the Fund which may be of different classes and the proceeds of the issue of each class or of several classes shall be invested, pursuant to Article 5 hereof, in a specific portfolio of securities or other assets corresponding to specific criteria which the Management Company shall determine. In respect of each class of Units investments shall be made in accordance with specific investment guidelines to be determined by the Management Company in respect of each Sub-Fund.

The Management Company may provide for the issue of Units of different classes of Units which may correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the unit currency of the relevant class of Units against long-term movements of their unit currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

If more than one class of Units is established for a Sub-Fund, the Unit value for each Unit class is calculated by dividing the value of the Sub-Fund's assets attributable to the respective class by the number of Units of that class outstanding on the day of valuation.

## 7.

The Units may be issued in registered or bearer form by the Management Company after receipt of payment of the purchase price by the Custodian. Fractional Units may be issued.

The Management Company shall comply with the laws and regulations of the countries in which the Units are offered. The Management Company may, at any time and at its discretion, suspend or limit the issue of Units temporarily or permanently in particular countries or areas. The Management Company may exclude certain investors from the purchase of Units when this appears to be necessary to protect the Unitholders and the Fund as a whole.

Moreover, the Management Company may:

- a) reject at its discretion subscription applications, in whole or in part
- b) redeem Units in the Fund held by Unitholders who are excluded from acquiring or holding such Units.

The issue price per Unit shall be the net asset value per Unit for the relevant class of Units calculated following the date of receipt of the subscription application, which may be rounded to the nearest currency unit as determined by the Management Company. The Management Company may issue or refuse to issue fractions of Units, as set out in the Prospectus. Any issue taxes and subscription fees incurred shall be charged in addition. The Management Company may charge a sales commission at a rate which shall be set out in the Prospectus. Payment for Units issued must be received within the number of business days set out in the Prospectus, a business day being defined in the Prospectus (a "Business Day").

More specifically, the Management Company does not permit Late Trading. Late Trading is to be understood as the acceptance of a subscription (or switching or redemption) order after the cut-off time set out in the current Prospectus on a given day and the execution of such order at the price based on the net asset value applicable to an order placed before such cut-off time on such a given day.

In addition, the Management Company does not permit market timing or related excessive, short-term trading practices. In order to protect the best interests of Unitholders, the Management Company reserves the right to reject any application for the subscription or switching of Units from any investor engaging in such practices or suspected of engaging such practices and to take such further action as it, in its discretion, may deem appropriate or necessary.

### **Article 7. – Switching between classes of Units/Sub-Funds**

Unless specifically disclosed in the Prospectus in relation to a Sub-Fund, holders of Units in one Sub-Fund may in principle switch their Units into Units of another Sub-Fund or from one class of Units of a Sub-Fund into another class of Units of the same Sub-Fund in accordance with the conditions set forth in the Prospectus and subject to compliance with any eligibility conditions of the class of Units

of Sub-Fund into which the conversion is to be effected.

The Management Company may waive the requirement of the previous notice period in connection with any switching between Sub-Funds or between classes of Units provided that the equal treatment of Unitholders in the Sub-Fund or class of Units in question can be ensured.

#### **Article 8. - Evidence of Unitholding**

Subject to the provisions of Article 6 of these Management Regulations, investors shall be entitled to acquire an interest in the Fund by subscribing for one or more Units. Units may be issued in registered and/or bearer form, in accordance with the terms of the Prospectus.

Holders of registered Units will receive a confirmation advice of their holding. Transfer of registered Units is evidenced by an inscription in the unit register.

In respect of bearer shares, certificates will be issued in such denominations as set out in the Fund's Prospectus. If the holder of bearer Units requests the exchange of his certificates for certificates in other denominations or the conversion of its bearer Units into registered Units, he may be charged the cost of such exchange.

The Management Company may fix, from time to time, minimum subscriptions, holdings and redemptions or any minimum increment in respect thereto in relation to any Sub-Fund.

The Management Company may split or consolidate the Units in the interest of the Unitholders.

#### **Article 9. - Net asset value**

The net asset value per Unit shall be expressed in such currency or currencies as the Management Company shall from time to time determine in respect of each class of Units and shall be computed with respect to the Units of each class by the Management Company at least twice a month on dates specified in the current Prospectus (a "Valuation Date") unless otherwise provided in the Prospectus in relation to a Sub-Fund.

The accounts of the Fund shall be expressed in Swedish Krona. Where there shall be different Sub-Funds, and if the net asset values of such Sub-Funds are expressed in different currencies, such net asset values shall be converted into Swedish Krona and added together for the purpose of determination of the consolidated accounts of the Fund.

The calculation of the net asset value per Unit for any Sub-Fund shall be made by the Administrator, by dividing:

- (i) the total net value of the assets of the relevant Sub-Fund of the Fund, meaning the value of all the securities and all other assets of such Sub-Fund, determined as of the Valuation Date according to the principles described below, less all debts, obligations and liabilities

of the Fund with respect to the relevant Sub-Fund, as described hereinafter,  
by

- (ii) the total number of Units of the corresponding Sub-Fund then outstanding.

The assets and liabilities of the Fund shall be allocated in the following manner:

- a) the issue price which shall be received upon issue of Units connected with a specific Sub-Fund shall be attributed in the accounts of the Fund to such Sub-Fund. Assets and liabilities of that Sub-Fund as well as income and expenses which are related to a specific Sub-Fund, shall be attributed to it taking into account the following provisions;
- b) an asset derived from another asset will be applied to the same Sub-Fund as the asset from which it was derived. On each revaluation of an asset the increase or decrease in value shall be applied to the Sub-Fund concerned;
- c) if the Fund incurs liability of any kind in connection with an asset attributable to a Sub-Fund, then such liability shall be attributed to the same Sub-Fund;
- d) if an asset or liability cannot be attributed to any Sub-Fund, then such asset or liability shall be allocated to all the Sub-Funds pro rata to the respective net asset values of the Sub-Funds;
- e) upon a distribution to holders of Units of a specific Sub-Fund or upon a payment of expenses on behalf of holders of Units of a specific Sub-Fund, the proportion of the total net asset attributable to such Sub-Fund shall be reduced by the amount of the distribution or of such expenses;
- f) all liabilities shall be attributed to each relevant Sub-Fund.

Units to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the relevant Valuation Date and from such time until paid the price therefore shall be deemed to be a liability of the Fund.

The assets of each relevant Sub-Fund will be valued as follows:

- (a) securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price at the stock exchange or market which constitutes the main market for such securities, will be determining;
- (b) securities not listed on any stock exchange nor traded on a regulated market will be valued at their last available market price;
- (c) securities for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably

foreseeable sale price;

- (d) cash and other liquid assets will be valued at their face value with interest accrued to the end of the preceding day;
- (e) options and financial futures traded on a regulated market will be valued on the basis of the last available price at Valuation Date;
- (f) swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows.
- (g) shares or units in open-ended investment funds ("UCIs"), including the shares or units of UCIs in which a Sub-Fund may be allowed to invest substantially all of its total assets, will be valued at their last available calculated net asset value or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the UCIs) as provided by the relevant administrators or investment managers if more recent than their official net asset values.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in such UCIs since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Management Company, such change of value.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Administrator preventing the latter to determine the subscription and redemption prices, the Administrator shall inform the Management Company who may decide to suspend the net asset value calculation.

The Management Company may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the true value and is in accordance with good accounting practice.

Values expressed in a currency other than the currency of denomination of the net asset value of the relevant Sub-Fund shall be translated into that currency of denomination at the average of the last available buying and selling price for such currency.

The assets of the Fund will be deemed to include:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants,

options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with the valuation guidelines above with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

- d) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- e) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- f) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;
- g) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;
- h) all other assets of any kind and nature including expenses paid in advance.

The liabilities of the Fund shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- c) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and custodian fees);
- d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;
- e) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to this Article. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

**Article 10. - Suspension of the calculation of the net asset value  
and of the issue and redemption of Units**

The Management Company may suspend temporarily the issuance and redemption of Units of any

Sub-Fund and the calculation of the net asset value per Unit of any Sub-Fund:

- (a) during any period when any market or stock exchange, which is a principal market or stock exchange, on which a material part of the investments of the relevant Sub-Fund for the time being is quoted, is closed otherwise than for ordinary holidays, or during which dealings are substantially restricted or suspended; or
- (b) during any period where the calculation of the net asset value of shares or units of the collective investment fund in which the relevant Sub-Fund may be allowed to invest substantially all of its total assets is suspended or is not otherwise available; or
- (c) during the existence of any state of affairs which constitutes an emergency as a result of which disposal by the Fund of investments of the relevant Sub-Fund is not possible; or
- (d) during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or the current prices on any market or stock exchange; or
- (e) during any period when remittance of money which will or may be involved in the realization of, or in the payment for, any of the Sub-Fund's investments is not possible.

The Management Company shall cease the issue and redemption of the Units forthwith upon the occurrence of an event causing it to enter into liquidation. Unitholders having subscribed for or requested redemption or switches of their Units will be notified in writing of any suspension and of the termination of such suspension.

#### **Article 11. - Redemptions**

Unitholders may request the redemption of their Units on each Valuation Date at the relevant redemption price. Applications to redeem must be received at the offices of the Management Company at such time as shall be specified in the Prospectus on a Business Day determined by the Management Company and preceding the Valuation Date on which the redemption is intended to be effected. Redemption applications received after such time will be carried forward to and dealt with on the next Valuation Date.

The redemption price shall be based on the net asset value per Unit and decreased by an amount for redemption fee, as prescribed for in the Prospectus. The redemption fee may be deducted from the net asset value per Unit and reverts to the assets of the respective Sub-Funds unless otherwise described in the Prospectus outlining the characteristic of each Sub-Fund.

The redemption fee may be waived in whole or in part as the beneficiary of such fee may think fit.

The Management Company must ensure that sufficient liquid funds are available in the Fund's assets

of each Sub-Fund, so that the payment for the redemption of Units can, in normal conditions, be effected within 5 Business Days counting from and including the relevant Valuation Date.

The Custodian is obliged to make payments immediately, unless there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Custodian's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

If applications to redeem are received in respect of any one Valuation Date for redemptions (including switches) aggregating more than 10% of the outstanding Units of any one Sub-Fund, then the Management Company shall have the right to decide that part or all of such requests for redemption will be deferred for such period as the Management Company considers to be in the best interests of the respective Sub-Fund. Such period may normally not exceed one Valuation Day. Redemptions shall be limited with respect to all Unitholders seeking to redeem Units as of a same Valuation Date so that each such Unitholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Management Company on the next Valuation Date, subject to the same limitation. On such Valuation Date, such requests for redemption will be dealt with in priority to subsequent requests. For the avoidance of doubt the Management Company will always make use of its rights to limit redemptions (as mentioned above) in a manner that will enable each Unitholder to effectively redeem its investment in the Sub-Fund within a reasonable timeframe.

The Management Company may accept the request from each Unitholder to withdraw its redemption order provided that the equal treatment of all Unitholders in the Sub-Fund can be ensured and that this has no detrimental effect on the Sub-Fund or its Unitholders.

#### **Article 12. - Compulsory redemption and Termination of Sub-Fund**

The Management Company may at any time, and at its own discretion and in accordance with the dispositions set out in the Prospectus, decide to terminate any Sub-Fund or class of Units. After giving prior notice to the Unitholders of the relevant Sub-Fund or class of Units, the Management Company may redeem all (but not some) Units on the next Valuation Date following the notification of the Unitholders at a redemption price reflecting the anticipated realisation and liquidation costs, but with no redemption charge. Such notice will indicate the reasons of and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Unitholders, the Unitholders of the Sub-Fund or class of Units concerned may continue to request redemption of their Units free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Liquidation revenue not claimed and distributed to Unitholders after conclusion of the liquidation proceedings shall be deposited by the Custodian on behalf of entitled Unitholders after conclusion of the liquidation proceedings with the Luxembourg *Caisse de Consignation*. Unless claimed within the legal time limit, such amounts shall revert to the *Caisse de Consignation*.

If the Management Company becomes aware that any Units are owned directly or indirectly by any person in breach of any law or requirement of a country or governmental or regulatory authority, or otherwise in the circumstances referred to in Article 7 of these Management Regulations, the Management Company may require the redemption of such Units.

All redeemed Units shall be cancelled.

Furthermore, the Management Company may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another undertaking for collective investment organized under the provisions of Part I of the 2010 Law or to another sub-fund within such other undertaking for collective investment (the "new Sub-Fund") or to a foreign undertaking for collective investment and to redesignate the Units of the Sub-Fund concerned as Units of another Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Unitholders). Such decision shall be taken in accordance with the applicable provisions on mergers of UCITS set forth in the 2010 Law and will be published in the same manner as described in the first paragraph here above one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-Fund), in order to enable Unitholders to request redemption of their Units, free of charge, during such period.

#### **Article 13. - Expenses of the Fund**

The Fund may bear the following expenses:

- ◆ all taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- ◆ standard brokerage (including prime brokerage) and bank charges incurred by the Fund's business transactions (these charges are included in the cost of investments and deducted from sales proceeds);
- ◆ fees payable to and reasonable disbursements and out-of-pocket expenses, as the case may be, of the Management Company, the Custodian, the investment manager(s), paying agent(s), registrar and transfer agent, administrative and selling agents and any other intermediaries in the context of the management of the Fund;
- ◆ the cost, including that of legal advice, which may be payable by the Management Company or the Custodian for actions taken in the interest of the Unitholders;
- ◆ expenses incurred in connection with the issue of Unit certificates, if any;
- ◆ an appropriate portion of the fees inherent to the promotion and the offer of the Fund's Units including printing of marketing material, web-page and related matters;

- ◆ the fees and expenses incurred in connection with the registration of the Fund with, or the approval or recognition of the Fund by, the competent authorities in any country or territory and all fees and expenses incurred in connection with maintaining any such registration, approval or recognition;
- ◆ the cost of preparing, depositing, translating and publishing the Prospectus, the KIID and the Management Regulations and other documents in respect of the Fund, including notifications for registration, prospectuses and memoranda for all governmental authorities and stock exchanges (including local securities dealer's associations) which are required in connection with the Fund or with offering the Units of the Fund, the cost of preparing, printing and distributing reports for the Unitholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations, the cost of bookkeeping and computation of the net asset value per Unit, the cost of notifications to Unitholders, the fees of the Fund's auditors and legal advisers, and all other similar administrative expenses, including the cost of advertising and other expenses incurred in connection with such activity, specifically for the offer and sale of the Units of the Fund, such as the cost of printing copies of the above-mentioned documents and reports as are used in marketing the Units;

and all other expenses incurred in connection with the administration, the management and the operations of the Fund.

All recurring fees, costs and expenses are first deducted from the investment income, then from realised capital gains and then from the assets. Other expenses will be written off over a period of one year.

The expenses of establishing the Fund are to be written off over a period of five years.

However, in the event that further Sub-Funds are created and established during the first year of existence of the Fund, the initial establishment costs shall, unless the Management Company determine otherwise, be borne by all such Sub-Funds in proportion to their respective initial net assets on a time adjusted basis according to the length of time they have been in existence.

Where a new Sub-Fund is created and launched thereafter, it will incur its own initial expenses that will be written off over a period of five years.

Additional or specific fees, charges and expenses may be provided for in the Prospectus.

#### **Article 14. - Business year, Auditing**

The accounting year of the Fund shall end on 30 September of each year.

The Fund and the accounts thereof shall be audited by an authorised auditor to be appointed by the Management Company.

**Article 15. - Distributions**

The Management Company may decide, within the limits set forth by law in respect of each Sub-Fund, whether distribution shall be made to the Unitholders, in which frequency and in what amount. Distribution so declared (if any) shall be paid within a certain delay to be decided from time to time by the Management Company, and considering that all Units of one Sub-Fund are entitled to participate equally in the profits made and dividends paid in respect of the relevant Sub-Fund.

Entitlement to dividends and allocations not claimed within 5 years of the due date shall be forfeited and the corresponding assets shall revert to the relevant Sub-Fund.

**Article 16. - Amendments to these Management Regulations**

The Management Company may amend these Management Regulations in full or in part at any time with the agreement of the Custodian.

They become effective upon their execution by the Custodian and the Management Company, subject to any regulatory clearance and necessary registrations and deposits. A notice advising of their deposit in the *Registre de Commerce et des Sociétés* in Luxembourg will be published in the Luxembourg "*Mémorial, Recueil des Sociétés et Associations*" (the "Mémorial").

The Management Regulations are on file at the *Registre de Commerce et des Sociétés* in Luxembourg.

**Article 17. - Announcements**

The latest Net Asset Value per Unit of each Sub-Fund and the issue and redemption prices per Unit shall be made public at the registered office of the Management Company every Business Day in Luxembourg.

The annual report, which shall be published within 4 months following the close of the accounting year shall be made available to Unitholders at the registered office of the Management Company.

Notice of any event giving rise to liquidation of the Fund shall be published in accordance with applicable Luxembourg law. Such event will also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

Without prejudice to what is provided for in Article 16 above, amendments to the Management Regulations and notices to Unitholders, including notices about the suspension of the calculation of the net asset value and of the redemption of Units, shall be sent to the Unitholders at their address in the Unit register and may be published in such newspapers as the Management Company may from time to time determine.

**Article 18. - Duration of the Fund, Liquidation**

The Fund and each specific Sub-Fund shall be established for an indefinite period. The Fund may be dissolved at any time by mutual agreement of the Management Company and the Custodian. Notice must be given in accordance with Article 17 above. No Unit may be issued after the date of decision of the Management Company and the Custodian. Units may continue to be redeemed if the equal treatment between all Unitholders can be ensured.

The Management Company shall realise the assets of the Fund concerned in the best interest of the Unitholders, and the Custodian shall distribute the net liquidation proceeds corresponding to the relevant Sub-Fund, after deduction of liquidation charges and expenses, to the holders of Units of such Sub-Fund in the proportion of the respective net asset values per Unit, all in accordance with the directions of the Management Company.

Unitholders or their successors in title may not demand the dissolution or division of the Fund.

**Article 19. - Statute of limitation**

Unitholders' claims against the Management Company or the Custodian shall cease to be valid 5 years after the date of the occurrence giving rise to the claim.

**Article 20. - Applicable Law, Jurisdiction and Authoritative Languages**

The District Court of Luxembourg shall have jurisdiction over any disputes between the Unitholders, the Management Company, the Unitholders thereof and the Custodian, and Luxembourg law shall apply. The Management Company and/or the Custodian may nevertheless submit themselves and the Fund to the jurisdiction of the countries in which the Units are offered and sold, in respect of claims by investors from such countries.

The English-language version of these Management Regulations shall be binding. The Management Company and the Custodian may nevertheless accept the use of translations approved by them into the languages of countries in which Units are offered and sold and these shall be binding in respect of such Units sold to investors in those countries.

Luxembourg, as of 24 May 2012.

Signed for and on behalf of SEB Fund Services S.A.

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Name:

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Name:

Signed for and on behalf of Skandinaviska Enskilda Banken S.A.

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Name:

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Name: