
PROSPECTUS

RELATING TO AN OFFER OF UNITS OF

ATCM I

June 2016

ATCM I (the “**Fund**”) is organised as an umbrella FCP (*Fonds Commun de Placement*) under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment as such law may be amended from time to time (the “**2010 Law**”).

Upon the publication of the financial reports of the Fund, this prospectus (the "Prospectus") is only valid if accompanied by the latest published annual and semi-annual report (if any). Such report or reports are deemed to be an integral part of the Prospectus.

The distribution of the Prospectus and the offering of the units (the "Units") may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Units to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

Luxembourg – The Fund is an open-ended mutual investment fund governed by the laws of the Grand-Duchy of Luxembourg and is subject to Part I of the 2010 Law.

The Management Regulations give powers to the Management Company to impose such restrictions as they may think necessary for the purpose of ensuring that no Units in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Management Company might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered.

Statements made in this Prospectus are based on the law and practice in force in the Grand Duchy of Luxembourg at the date of this Prospectus and are subject to changes therein.

In particular, the Units may not be offered, sold, transferred or delivered, directly or indirectly in the United States of America and its sovereign territories or to any citizen or resident thereof (including any corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof), or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purposes of computing United States federal income tax ("U.S. Person"); nor is the transfer of Units to those persons permitted.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his Unitholder's rights directly against the Fund if the investor is registered himself and in his own name in the Unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder's rights. Investors are advised to take advice on their rights.

Any information or representation not contained in this Prospectus given or made by any dealer shall not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Units shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

Important: The Units are offered on the basis of the information and representations contained in this Prospectus or the documents specified herein and no other information or representation relating thereto is authorised. If you are in any doubt

as to the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

All references herein to “SEK” are to Swedish Krona, to “US dollars” or to “USD” are to United States Dollars and to “EUR” are to single currency of the member states of the European Union participating in the Economic and Monetary Union.

Unitholders are informed that their personal data or the information given in the subscription documents or otherwise in connection with an application to subscribe for Units, as well as details of their holding, 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 Management Company, the Sub-Administrator and the Depositary. 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 Unitholders and providing financial and other information to Unitholders 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 unitholder 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 Unitholders 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 European Union; or (ii) when required by applicable law and regulation. By investing in Units, each investor appoints the Management Company and any other company within the SEB Group (as well as any appointed distributor or sub-distributor) as attorney-in-fact to collect from the Sub-Administrator, in its capacity as Registrar and Transfer Agent, all necessary information pertaining to investments in the Fund for the purpose of unitholder servicing and/or the effective management of the Fund.

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

ATCM I

Management Company	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Board of Directors of the Management Company	Gustaf Unger (Chairman) Head of Investor Services, Transaction Banking Skandinaviska Enskilda Banken AB (publ) Sweden Erika Lundquist (Member) Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg Marie Juhlin (Member) Managing Director SEB Fund Services S.A. Luxembourg Göran Fors (Member) Deputy Head of Investor Services Large Corporates and Financial Skandinaviska Enskilda Banken AB (publ) Sweden Jonas Lindgren (Member) Head of Prime Brokerage, SEB Equities Sweden
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Distributor	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm

**Auditor of the Fund
and the Management
Company**

PricewaterhouseCoopers, *société coopérative*
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I. THE FUND - SUMMARY

The Fund has been established in Luxembourg pursuant to the provisions of the 2010 Law as an open-ended mutual investment fund by SEB Fund Services S.A. (the “**Management Company**”), a management company incorporated under Chapter 15 of the 2010 Law and having its registered office in Luxembourg.

The Fund is a Luxembourg investment fund regulated by Part I of the 2010 Law.

The Fund has been established as an umbrella fund. The Management Company may on behalf of the Fund issue one or several classes of Units which are related to specific pools of assets (each a “**Sub-Fund**”) established within the Fund. In respect of each Sub-Fund the Management Company pursues a specific investment policy. Where different classes have been created within a Sub-Fund, the references to Sub-Fund have to be understood as references to classes (where applicable).

Details with respect to each Sub-Fund are given in the appendix to this Prospectus specific to each Sub-Fund (“**Appendix**”).

Unless otherwise provided in the Appendix to this Prospectus, “Business Day” for the Fund shall mean a day (excluding Good Friday, December 24, Saturdays and Sundays) on which banks in Luxembourg and Stockholm are open for business or such other day or days as the Management Company, after consultation with the Administrator, may from time to time determine.

The Management Company may in the future create additional Sub-Funds and issue further classes of Units. This Prospectus will be supplemented or amended to reflect the creation of any new Sub-Fund.

The securities and other assets of the Fund are segregated from the assets of the Management Company and are managed by the Management Company in the interest of holders of Units in the Fund (“Unitholders”) and on their behalf. There is no maturity limit to the assets or to the duration of the Fund or the Sub-Funds unless otherwise specified in the relevant Appendix. The accounting year of the Fund ends on the 30 September of each year and will be audited by PricewaterhouseCoopers, *société coopérative*.

The assets of each Sub-Fund are the joint property of the Unitholders, which shall have equal rights in proportion to the number of Units held by them.

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 and 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.

The frequency of the calculation of the net asset value per Unit of each Sub-Fund and (where relevant) of each class and the dates (each a “**Valuation Date**”) on which such net asset value per Unit is calculated, are set out in the Appendix to this Prospectus describing the

relevant Sub-Fund.

II. INVESTMENT OBJECTIVE AND POLICIES

The Management Company shall invest the subscription proceeds in transferable securities and/or other assets to the widest extent permitted by Part I of the 2010 Law in conformity with the principle of risk spreading. In this context the Management Company shall specify the investment guidelines for each Sub-Fund in the Appendices to this Prospectus.

The assets of each Sub-Fund are subject to normal market risks and no assurance can be given that the investment objectives will be achieved.

Unless otherwise provided in the Appendices to this Prospectus, when managing the assets of the Fund the Management Company shall comply with the safeguards set forth in section VII. G) “Investment Restrictions” hereafter.

Swaps

To the extent that this is in line with the investment policy the Fund may invest all or part of the portfolio in swaps. The types of swaps to be used by the Fund 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 Fund or vice-versa. In the case where the Fund is required to make a payment to the swap counterpart this payment will be made from the proceeds of any issue of Units and/or the partial or total disposal of the Fund’s assets.

Types of swaps

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

(i) funded swaps – swaps where the Fund 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 Fund 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 Fund 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 Fund. 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 Fund 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 Fund 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 Fund's portfolio or over the underlying of the swap. Their approval is not required in relation to any Fund's portfolio transaction.

Counterparty risk

At any particular time the Fund may hold several swaps with one or more swap counterparts. The swaps expose the Fund 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 Fund 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 Fund assets which the Fund 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 Fund. The required collateral for each swap type is equal to the counterparty risk. Each swap counterpart shall transfer to the Fund 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 Fund, represent the Fund'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 Fund will replace the terminated swaps with either (i) swaps executed with another swap counterpart or (ii) acquire the underlying instrument.

The Fund 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.

III. INVESTMENT IN THE FUND

A) ISSUE OF UNITS

Units of each Sub-Fund may be issued by the Management Company in registered and bearer form.

Written confirmations of registered Units will be sent to Unitholders. In respect of bearer Units, certificates will be issued in such denomination as set out in the Appendix of the relevant Sub-Fund. 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 Appendices provide for minimum initial and/or subsequent subscription amounts and/or minimum redemption amounts and/or minimum holdings applicable to the Sub-Fund(s). The Management Company may waive the minimum amounts for the initial and/or subsequent subscriptions at its discretion.

All applications for purchase of Units by investors must be made through the Sub-Administrator.

The Management Company may issue fractions of Units up to 3 decimals for the relevant Sub-Funds.

Transfer of Units is evidenced by an inscription in the Unit register.

Units may be redeemed or transferred by written instructions to the Sub-Administrator subject to any restrictions disclosed in the relevant Appendices to this Prospectus.

The initial offering period and the initial issue price per Unit shall be disclosed in the relevant Appendix to this Prospectus.

Following their initial issue, the issue price of Units of any Sub-Fund in the Fund shall be the net asset value per Unit for the relevant Sub-Fund calculated on the applicable Valuation Date.

Any sales charges and levies that may be applicable on the issue of Units shall be charged in addition and are (where applicable) disclosed in the Appendices.

Applications for subscription are subject to the prior notice requirements specified in the relevant Appendix.

Confirmation notices, which describe the subscription price per Unit, number of Units subscribed and total amount of subscription proceeds, will be sent to Unitholders as soon as practicable after the applicable Valuation Date.

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.

Payment on subscription of Units must be in the currency of the class of Units of the relevant Sub-Fund being subscribed for unless otherwise provided for in the relevant Appendix.

The Fund at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be eligible investments for the purposes of the relevant Sub-Fund's investment objective and policy. In addition the value of these investments will be audited by the Fund's auditor. The related fees will be borne by the subscribing investor(s).

The Management Company does not permit Late Trading. Late Trading is to be understood as the acceptance of a subscription (or redemption) order after the cut-off time and the execution of such order at the price based on the net asset value applicable to an order placed before the cut-off time.

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 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.

B) IDENTIFICATION AND ANTI-MONEY LAUNDERING PROCEDURES

Pursuant to international rules and Luxembourg laws and regulations, comprising but

not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, as well as Circulars of the supervisory authority, obligations have been imposed on all professionals of the financial sector to prevent the use of investment funds for money laundering and financing of terrorism purposes. As a result of such provisions, the Registrar and Transfer Agent of a Luxembourg investment fund must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Management Company nor the Registrar and Transfer Agent will have any liability for delays or failure to process deals as a result of the applicant providing no or incomplete documentation.

Unitholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

C) REDEMPTION OF UNITS

Unitholders may request the redemption of their Units in a Sub-Fund as provided for in the relevant Appendix.

The redemption price shall be the net asset value per Unit of the relevant Sub-Fund determined on the applicable Valuation Date. Consequently, depending on the movement in the net asset value, the redemption price may be higher or lower than the issue price paid. Payment of the redemption price will be made as described in the relevant Appendix, unless specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds in accordance with any instructions given by the redeeming Unitholder.

Unless otherwise provided in the Appendices to this Prospectus, no charge will apply on redemptions.

Payment of the redemption proceeds will be made in the currency of the relevant Sub-Fund, unless otherwise instructed by the Unitholder. In such case, the payment of the redemption process in another currency than the currency of the relevant Sub-Fund will be made at a rate of exchange determined at the sole discretion of the Management Company and at the risk and cost of the Unitholder.

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 limit redemptions so that they do not exceed this threshold amount of 10%. 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.

Requests for redemptions, once made may not be withdrawn, except in the event of a suspension or deferral of the right to redeem Units of the Sub-Fund from which the redemption is to be made or deferral of the right to purchase Units of the Sub-Fund into which the Units are redeemed. The Management Company may also 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.

Confirmation notices, which describe the redemption price per Unit, number of Units and total amount and payment date will be sent to Unitholders immediately after the relevant Valuation Date, unless specified differently in the Appendix.

Appendices to this Prospectus may provide for minimum redemption amounts for certain Sub-Fund(s).

D) SWITCHING BETWEEN SUB-FUNDS

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, subject to compliance with any eligibility conditions of the class of Units of Sub-Fund into which the conversion is to be effected.

The basis of switching will be, in such case, the respective net asset value per Unit of the Sub-Funds concerned, determined as of the next Valuation Date following the day on which such request is received. Switching requests must be received in accordance with the same provisions as set out in the relevant Appendix in relation to redemptions. Switching applications received after such time will be carried forward to and dealt with on the next Valuation Date. 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.

Unless otherwise provided in Appendices to this Prospectus, no charge will apply on switches.

Requests for switches, once made may not be withdrawn, except in the event of a suspension or deferral of the right to redeem Units of the Sub-Fund from which the switch is to be made or deferral of the right to purchase Units of the Sub-Fund into which the Units are switched.

The proceeds of Units which are converted will be reinvested in Units relating to the

Sub-Fund into which the switch is being made.

All authorised switches will be acknowledged by a confirmation notices, confirming details of the switch.

The Management Company will determine the number of Units of the Sub-Fund into which the investor wishes to switch his existing Units in accordance with the following formula:

$$A = \frac{[(B \times C) - F] \times D}{E}$$

Where:

- A is the number of Units relating to the new Sub-Fund to which the investor shall become entitled;
- B is the number of Units relating to the former Sub-Fund specified in the conversion notice, which the investor has requested to be converted;
- C is the net asset value of a Unit relating to the former Sub-Fund;
- D is the currency conversion rate;
- E is the net asset value of a Unit relating to the new Sub-Fund;
- F is any applicable switching charges.

Monies representing fractions of a Unit will be retained for the benefit of the former Sub-Fund.

IV. DISTRIBUTION POLICY

In normal circumstances, capital gains and income will not be distributed. Nevertheless, the Management Company may decide to distribute at any time all available income as well all other distributable items allowed by Luxembourg laws consisting, in addition of net income, of gains (realised or unrealised) or of capital, as long as and to the extent that the minimum net assets prescribed by Luxembourg law are maintained.

The dividends so declared (if any) shall be paid in cash as soon as practicable after the declaration, and considering that all Units of each Sub-Fund are entitled to participate equally in the profits made and dividends paid in respect of the relevant Sub-Fund of the Fund. Dividends of less than SEK 500 per Unit will automatically be reinvested.

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.

Details of the distribution policy with respect to each Sub-Fund will be described in the relevant Appendix to this Prospectus.

V. CHARGES AND EXPENSES

A) INFRASTRUCTURE FEE

The Management Company is entitled to an infrastructure fee based on the net assets under management per Sub-Fund at a rate specified for each Sub-Fund in the relevant Appendix to this Prospectus. This fee includes the fee to be paid to the Depositary and to the Sub-Administrator. The Management Company is further entitled to compensation for any reasonable disbursements and out-of-pocket expenses, which are accrued on each Valuation Date and payable monthly in arrears out of each Sub-Fund's net assets.

The Management Company is also entitled to a fixed fee for verifying compliance of the transactions with investment policies and restrictions.

B) INVESTMENT MANAGEMENT FEE

The Investment Manager is entitled to an investment management fee based on the net assets under management per Sub-Fund at a rate specified for each Sub-Fund in the relevant Appendix to the Prospectus.

C) PERFORMANCE FEE

The Investment Manager is entitled to receive from each Sub-Fund a performance fee if provided for in the relevant Appendix.

D) EXPENSES

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 and bank charges incurred by the Fund's business transactions (these charges are included in the cost of investments and deducted from sales proceeds);
- ◆ expenses, as the case may be, of the Management Company 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 Depositary for actions taken in the interest of the Unitholders;
- ◆ 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 Management Regulations and other documents in respect of the Fund, including notifications for registration, issue

documents 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 yearly 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.

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 Appendix to this Prospectus.

VI. TAXATION

Taxation in Luxembourg

The Fund is subject to Luxembourg legislation. Buyers of the Fund's Units should inform themselves about the legislation and rules applicable to the purchase, holding and possible sale of units with regard to their residence or nationality.

In accordance with current legislation in Luxembourg, neither the Fund nor the Unitholders, except those whose domicile, residence or permanent establishment is Luxembourg, are subject to any tax on income or capital gains. The Fund's income may however be subject to withholding tax in the countries where the Fund's assets are invested. In such cases neither the Depositary nor the Management Company is required to obtain tax certificates.

The net assets of the Fund are subject to a Luxembourg tax at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the net assets of each

Sub-Fund at the end of that quarter. Units of institutional classes as defined in Article 174 (2) (c) of the 2010 Law are subject to a "taxe d'abonnement" of 0.01% per annum. The Management Company ensures that such institutional Unit classes are only acquired by investors complying with rules set out in the afore-mentioned Article. The value of the assets represented by the shares/units held in other Luxembourg undertakings for collective investment already subject to a "taxe d'abonnement" is exempt from the payment of such tax.

Common Reporting Standard

The Fund 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 Fund is likely to be treated as a Luxembourg Reporting Financial Institution. Consequently, the Fund 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 Fund documentation, the Fund will be required to annually report this information to the LTA as from 2017.

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

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 Fund of, and provide the Fund 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 Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Fund 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 Fund.

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 Unitholders 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 Sub-Administrator 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 Sub-Administrator will register the Fund as its sponsoring entity with the IRS and hence, the Sub-Administrator 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 Sub-Administrator 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 Sub-Administrator 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 Sub-Administrator and the Fund meet the conditions for such status over 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 distributors 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 Units held through such distributor, b) to convert such Units into direct holdings of the Fund, or c) to transfer such Units 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 Units held by the Unitholders 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.

VII. GENERAL INFORMATION

A) MANAGEMENT COMPANY

The Fund is managed for the Unitholders' account by SEB Fund Services S.A. (the "Management Company"), which is a Luxembourg company.

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

It has its registered office in Luxembourg at 4, rue Peternelchen, L-2370 Howald. The articles of association of the company were published in the *Mémorial*, official gazette of the Grand-Duchy of Luxembourg, as of 16 November 2004. The latest amendment to the articles was done on 3 April 2012 and a notice of deposit of the revised articles with the *Registre de Commerce et des Sociétés* was published in the *Mémorial* as of 18 May 2012.

The exclusive objective of the Management Company is the set up and management of undertakings for collective investment. The Management Company is vested with the broadest powers to carry out, within the framework of its objective, all acts of administration and management of the Fund. Its capital is EUR 7,200,000.00 fully paid up, represented by 1,200 registered shares.

The Board of Directors of the Management Company has the broadest powers to act in the company's name and to carry out all acts of administration and management relating to the company's objective, without prejudice to the limitations imposed by law, the Articles of Association of the Management Company and the Management Regulations.

The accounts of the Management Company are audited by an independent authorised auditor. This task has been entrusted to PricewaterhouseCoopers, *société coopérative*, , rue Gerhard Mercator, L-2182 Luxembourg.

B) INVESTMENT MANAGERS / INVESTMENT ADVISERS

The identity of the appointed investment manager or investment advisers (if any) for each Sub-Fund shall be disclosed in the relevant Appendix.

C) DEPOSITARY

Pursuant to a depositary and paying agent services agreement dated 7 June 2016 (the “**Depositary Agreement**”), Skandinaviska Enskilda Banken S.A. has been appointed as depositary of the Fund (the “**Depositary**”). The Depositary will also provide paying agent services to the Fund.

Skandinaviska Enskilda Banken S.A. is a public limited company (société anonyme) under the laws of Luxembourg incorporated for an unlimited duration. Its registered and administrative offices are at 4, rue Peternelchen, L-2370 Howald, Luxembourg. It is licensed to engage in all banking operations under Luxembourg law.

The Depositary has been appointed for the safe-keeping of the assets of the Fund which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Fund as well as the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the 2010 Law and the Depositary Agreement.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with Luxembourg law and the Management Regulations; (ii) the value of the Units is calculated in accordance with Luxembourg law and the Management Regulations; (iii) the instructions of the Management Company are carried out, unless they conflict with applicable Luxembourg law and/or the Management Regulations; (iv) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and (v) the Fund's incomes are applied in accordance with Luxembourg law and the Management Regulations.

In carrying out its functions the Depositary acts honestly, fairly, professionally and independently and solely in the interest of the investors. The Depositary is on an ongoing basis analyzing, based on applicable laws and regulations as well as its conflict of interest policy potential conflicts of interests that may arise while carrying out its functions. It has to be taken into account that the Management Company and the Depositary are members of the same SEB

group. Thus, both have put in place policies and procedures ensuring that they (i) identify all conflicts of interests arising from that link and (ii) take all reasonable steps to avoid those conflicts of interest. Where a conflict of interest arising out of the group link between the Management Company and the Depositary cannot be avoided, the Management Company or the Depositary will manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Fund and of the investors.

When performing its activities, the Depositary obtains information relating to funds which could theoretically be misused (and thus raise potential conflict of interests issues) in relation to e.g. the interests of other clients of the SEB Group, whether engaging in trading in the same securities or seeking other services, particularly in the area of offering services competing with the interests of other counterparties used by the funds/fund managers, and the interests of the Depositary's employees in personal account dealings. Potential conflicts of interests in the SEB Group can be further exemplified as not market equivalent pricing of the depositories' services and the undue influence in the management and board of directors of the funds/fund managers by the Depositary, and vice versa.

Consequently, to mitigate the potential conflicts of interest, it has been ensured that the activities of a depositary function are physically, hierarchically and systematically separated from other functions of the Depositary in order to establish information firewalls. Moreover, the depositary function has a mandate and a veto to approve or decline fund clients independent of other functions and has its own committees for escalation of matters connected to its role as a depositary, where other functions with potentially conflicting interests are not represented.

For further details on management, monitoring and disclosure of potential conflicts of interest please refer to Instruction for Handling of Conflicts of Interest in Skandinaviska Enskilda Banken S.A. which can be found on the following webpage:

http://sebgrouplu/siteassets/about-seb/policies/sebsa_conflict_of_interest.pdf

In compliance with the provisions of the Depositary Agreement and the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Fund to one or more delegate(s), as they are appointed by the Depositary from time to time.

In order to avoid any potential conflicts of interest, irrespective of whether a given delegate is part of the SEB Group or not, the Depositary exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant delegate. Furthermore, the conditions of any appointment of a delegate that is member of the SEB Group will be negotiated at arm's length in order to ensure the interests of the investors. Should a conflict of interest occur and in case such conflict of interest cannot be neutralized, such conflict of interest as well as the decisions taken will be disclosed to the investors and the Prospectus revised accordingly. An up-to-date list of these delegates can be found on the following webpage:

<http://sebgrouplu/siteassets/corporations-and-institutions/global-custody-network.pdf>

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the 2010 Law, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements.

In order to ensure that its tasks are only delegated to delegates providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the 2010 Law in the selection and the appointment of any delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate to which it has delegated parts of its tasks as well as of any arrangements of the delegate in respect of the matters delegated to it. In particular, any delegation is only possible when the delegate at all times during the performance of the tasks delegated to it segregates the assets of the Fund from the Depositary's own assets and from assets belonging to the delegate in accordance with the 2010 Law. The Depositary's liability shall not be affected by any such delegation unless otherwise stipulated in the 2010 Law and/or the Depositary Agreement.

An up-to-date information regarding the Depositary, its duties and the conflicts of interest that may arise, any safekeeping functions delegated by the Depositary, the list of delegates and any conflicts of interests that may arise from such delegation, is available to the investors upon request at the registered office of the Management Company.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary and/or a delegate. In case of loss of such financial instrument, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the 2010 Law, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Fund and to the investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the 2010 Law and/or the Depositary Agreement.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary or of its removal by the Fund, the Depositary must be replaced at the latest within two (2) months after the expiry of the aforementioned termination notice by a successor depositary to whom the Fund's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Management Company/Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation. The Management Company/Company will take the necessary steps, if any, to initiate the liquidation of the Fund, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.

D) ADMINISTRATOR

The Management Company acts as Central Administration, Domiciliary, Registrar, Paying and Transfer Agent of the Fund (the “**Administrator**”).

It is responsible for the performance of the general administrative functions required by Luxembourg law and for the processing of the issue and redemption of Units, the calculation of the net asset value of Units and the maintenance of accounting records.

The Management Company has delegated, under its responsibility, certain administrative functions (including the registrar and transfer agent function) to European Fund Administration S.A. (“EFA”), a *société anonyme* established in Luxembourg (the “Sub-Administrator”).

The Management Company shall remunerate the Sub-Administrator out of the infrastructure fee which it receives from the Fund.

E) MANAGEMENT REGULATIONS

The Management Regulations for the Fund have been signed by the Management Company and the Depositary as of 1st July 2012. Notice of their deposit at the *Registre de Commerce et des Sociétés* was published in the *Mémorial* on 4 June 2012. Amendments may be made by the Management Company with the agreement of the Depositary. The amendments will become effective upon signature or any such date as provided for in the amending documents.

Unless specifically provided for certain situation in the Management Regulations no meetings of the Unitholders will be held. The subscription or acquisition of Units implies acceptance of the Management Regulations by the Unitholders.

F) NET ASSET VALUE

The net asset value per Unit of each Sub-Fund is expressed in its currency of denomination and is calculated to at least 2 decimals. The frequency of the calculation of the net asset value per Unit of each Sub-Fund and the dates (each a “**Valuation Date**”) on which such net asset value per Unit is calculated, are set out in the Appendices to this Prospectus describing the relevant Sub-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 under section V. “Charges and Expenses”,

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.

Appendices to this Prospectus may derogate in all or in part to the above rules.

G) INVESTMENT RESTRICTIONS

Unless otherwise specified for a Sub-Fund in the relevant Appendices (which may provide specific derogations to the rules below), the Management Company, acting on behalf of the Fund, has the intention to apply the following rules:

- (1) The investments of a Sub-Fund must 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 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 (1) b) and c);
 - such admission is secured within one year of issue;
- e) units of undertakings for collective investment in transferable securities ("UCITS") authorised according to the Directive 85/611/EEC (or the Directive 2009/65/EC) and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indent of article 1(2) of the Directive 85/611/EEC (or the Directive 2009/65/EC), should they be situated in a Member State of the European Union or not, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - the level of guaranteed 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 Directive 85/611/EEC (or the Directive 2009/65/EC);
 - 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 UCITS or the other UCI assets, whose acquisition is contemplated, can, according to their management regulations or 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 twelve (12) months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in the EU law;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on one of the stock exchanges or regular markets listed in a), b) and c) above and/or

financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying securities constitute instruments as defined by this paragraph (1) or are financial indices, interest rates, foreign exchange rates or currencies in which the Sub-Fund's investment policy, as stated in its Management Regulations, allows it to invest,
 - the counterparties to OTC derivative transactions are institutions which are subject to prudential supervision and are belonging to the categories approved by the Luxembourg supervisory authority, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by means an offsetting transaction at any time at their fair value at the Fund's initiative.
- h) money market instruments other than those dealt in on a regulated market and referred to in the 2010 Law, if the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs a), b) or c) above 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 Luxembourg supervisory authority 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 Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount at least to ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) However:

- a) A Sub-Fund may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph (1);
- b) A Sub-Fund may not acquire either precious metals or certificates representing them.

(3) A Sub-Fund may hold ancillary liquid assets.

(4) A Sub-Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

Furthermore,

- (5) A Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. A Sub-Fund may not invest more than 20% of its assets in deposits with the same body. 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 (1) f), or 5% of its assets in other cases.
- (6) The total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (5), a Sub-Fund may not combine where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body.

- (7) The limit laid down in paragraph (5), first sentence is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.
- (8) The limit laid down in paragraph (5), first sentence, is raised to a maximum of 25% for certain bonds if they are issued by a credit institution whose registered office is situated in a Member State of the European Union and which is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested pursuant to the 2010 Law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in such bonds as referred to in the first indent and issued by one issuer, the total value of such investments may not exceed 80% of the value of a Sub-Fund's net assets.

- (9) The transferable securities and money market instruments referred to in paragraph (7) and (8) are not taken into account for the purpose of applying the limit of 40% referred to in paragraph (6).

The limits set out in paragraphs (5), (6), (7) and (8) 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), (6), (7) and (8) may not exceed a total of 35% of a Sub-Fund's net assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with the Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose

of calculating the limits contained in paragraphs (5) to (9).

A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

- (10) Without prejudice to the limits set forth hereunder under (16) and (17), the limits set forth in paragraphs (5) (6), (7), (8) and (9) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of a Sub-Fund's investment policy pursuant to its Management Regulations and this Prospectus is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

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

- (11) The limit laid down under paragraph (10) is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- (12) **A Sub-Fund may invest in accordance with the principle of risk-spreading up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, by any other Member State of the OECD, Brazil, Singapore, Russia, Indonesia or South Africa or public international bodies of which one or more of such Member States of the European Union are members.**

If a Sub-Fund makes use of the provision heretofore it must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

- (13) A Sub-Fund may acquire units of UCITS and/or other UCIs referred to under paragraph (1) e) here above, provided that no more than 20% of its net assets are invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, each compartment of a UCI with multiple compartments shall be considered as a separate entity, provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

- (14) Investments in units of UCI other than UCITS may not exceed, in aggregate, 30% of a Sub-Fund's net assets.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down heretofore.

- (15) For investments which will be done in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the management company or by any other company to 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 other UCITS and/or other UCI.

In respect of a Sub-Fund's investments in UCITS and/or other UCIs linked to the management company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 5% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and/or other UCIs in which such Sub-Fund has invested during the relevant period.

- (16) The Management Company acting in connection with all of the common funds which it manages and which fall under the scope of Part I of the 2010 Law or of Directive 85/611/EEC (or Directive 2009/65/EC) may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (17) Moreover, a Sub-Fund may acquire no more than:
- 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 25% of the units of the same UCITS and/or other UCI;
 - 10% of the money market instruments of the same issuer.

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

- (18) Paragraphs (16) and (17) are waived as regards:
- a) transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
 - b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
 - c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
 - d) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which a Sub-Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in paragraphs (5) to (9), (13), (14), and (16) to (17). Where the limits set out in the clauses (5) to (9) and (13) to (14) are exceeded, paragraphs (19) to (20) shall apply *mutatis mutandis*;
 - e) shares held by investment companies in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is established, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.

- (19) A Sub-Fund need not necessarily comply with the limits laid down in the present section when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

While ensuring observance of the principle of risk-spreading, a Sub-Fund may derogate

from the limits laid down heretofore for a period of six months following the date of its authorisation.

- (20) If the limits referred to in the present article are exceeded for reasons beyond the control of the Fund and/or a Sub-Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- (21) To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of this compartment, each compartment is to be considered as a separate issuer for the purposes of applying the risk-spreading provisions laid down in paragraphs (5) to (11) and (13) to (14).
- (22) The Management Company acting on the Fund's behalf may not borrow. However, it may acquire foreign currency by means of a back-to-back loan. By way of derogation, a Sub-Fund may borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis.
- (23) The Management Company may not on the Fund's behalf, grant loans or act as a guarantor on behalf of third parties. This disposition shall however not prevent a Sub-Fund from acquiring transferable securities, money market instruments or other financial instruments referred to under paragraph (1) e), g) and h) which are not fully paid.
- (24) The Management Company may not, on the Fund's behalf, carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to under paragraph (1) e) g) and h).
- (25) With a view to hedge investment positions or for efficient portfolio management, the Management Company, provided it has and continues to have its registered office in Luxembourg may, in the context of the overall investment policy and within the limits of the investment restrictions, conduct certain operations involving the use of financial derivative instruments, authorised by the 2010 Law or by Circulars issued by the Luxembourg supervisory authority, including, but not limited to, (i) put and call options on securities, indexes and currencies, including OTC options; (ii) futures on stock market indexes and interest rates and options on them; (iii) structured products, for which the security is linked to or derives its value from another security; (iv) warrants; and (v) swaps.

A Sub-Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The 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.

A Sub-Fund may invest, as part of its investment policy and within the limits laid down in paragraph (9) in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraphs (5) to (9).

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraphs (5) to (9).

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 paragraph

(25).

Under no circumstances shall these operations cause the Fund and / or a Sub-Fund to diverge from its investment objectives.

(26) A Sub-Fund may subscribe, acquire and/or hold units of another Sub-Fund of the Fund under the conditions however that:

- the target Sub-Fund(s) do(es) not, in turn, invest in (a) Sub-Fund(s) invested in this target Sub-Fund(s), and
- no more than 10% of the assets of the target Sub-Fund(s) whose acquisition is contemplated may, pursuant to the Management Regulations, be invested in aggregate in units of other UCIs, and
- voting rights, if any, attaching to the relevant units of the target Sub-Fund(s), are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the account and the periodic reports, and
- in any event, for as long as these securities are held by the 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 Law, and
- there is no duplication of management / subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund(s), and those of the target Sub-Fund.

Risk Management Procedures

In accordance with applicable laws and regulations, and in particular CSSF regulation No. 10-4 transposing Commission Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, CSSF Circular 11/512, CSSF Circular 12/546 and the ESMA guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS (ref.: ESMA/10-788) and the ESMA Guidelines on risk management principles for UCITS (ref.: ESMA/09-178), the Management Company employs a risk-management process, which enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. The Management Company, on behalf of the Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

The risk profile of the Fund is monitored taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Unless otherwise provided for any Sub-Fund in the relevant Annex, the commitment approach is used to monitor and measure the global exposure of each Sub-Fund.

This approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting or hedging.

TECHNIQUES AND INSTRUMENTS

Subject to the following conditions, the Fund 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.

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

(1) General

To optimise portfolio management and/or to protect its assets and liabilities, the Fund 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 chapter VII. K. “Risk Factors” 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 Fund 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 Fund 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 Depositary or the Management Company – will be available in the annual report of the Fund. 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.

(2) Limitation

When transactions involve the use of derivatives, the Fund must comply with the terms and limits stipulated above in chapter VII.G. “Investment Restrictions”, of this Prospectus. The use of transactions involving derivatives or other financial techniques and instruments may not cause the Fund to stray from the investment objectives set out in the Prospectus.

(3) 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 and the chapter “Investment Restrictions” (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 chapters. 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.

B. Securities Lending

The Fund 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”). Such securities lending transactions may be used provided that the following rules are complied with in addition to the abovementioned conditions:

- (i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (ii) The Fund may only lend securities to a borrower either directly or through a standardized system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialized in this type of transaction;
- (iii) The Fund 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.

C. Repurchase Agreement Transactions

(1) General

The Fund 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 Fund 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 Fund the obligation to return the securities received under the transaction.

The Fund's involvement in such transactions is, however, subject to the additional following rules:

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(ii) The Fund may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is 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 Fund.

(2) 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.

D. Financial Derivative Instruments

(1) 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.

(2) 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 Fund will not be restricted from dealing with any particular counterparties.

The Fund'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 Fund 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 Fund 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 Fund may have declined in value.

Regardless of the measures that the Fund 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.

(3) Management of Collateral and Collateral Policy

General

In the of OTC financial derivative transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Law;

(v) it should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterpart;

(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

Fund. 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 Fund 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 Fund 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 Management 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 Fund’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 Fund’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 Management 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 Fund.

Reinvestment of Collateral

Non-cash collateral received by the Fund may not be sold, re-invested or pledged.

Cash collateral received by the Fund 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 Fund 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 2010/049 on Money Market Funds in 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 Fund 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.

H) SUSPENSION OF VALUATION OF THE NET ASSET VALUE PER UNIT AND OF THE ISSUE AND REDEMPTION OF UNITS

The Management Company may temporarily suspend the issuance and redemption of Units of any Sub-Fund as well as 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.

I) COMPULSORY REDEMPTION AND TERMINATION OF SUB-FUNDS

In the event that (i) for any reason, the net asset value of the assets relating to a Sub-Fund decrease to a level and for a period which, according to the Management Company, justify the termination of such Sub-Fund (such being in any event the case if the net asset value of a Sub-Fund falls below 100 million SEK or its equivalent in the relevant currency of the Sub-Fund), or (ii) the Board of Directors of the Management Company deems it appropriate because of changes in the economic or political situation affecting the Sub-Fund, the Management Company may compulsory redeem all Units.

Liquidation proceeds not claimed by Unitholders at the close of liquidation of a

Sub-Fund will be deposited at the *Caisse de Consignation* in Luxembourg until the applicable prescription period shall have elapsed.

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 section III. B) “Issue of Units” above, the Management Company may require the redemption of such Units.

J) DURATION OF THE FUND, LIQUIDATION

The Fund and the various Sub-Funds shall be established for an indefinite period unless otherwise specified in the relevant Appendix. The Fund may be dissolved at any time by mutual agreement of the Management Company and the Depositary. Notice of such dissolution shall be published in accordance with Luxembourg law. No Unit may be issued after the date of such decision of the Management Company. Units may continue to be redeemed if the equal treatment between all Unitholders can be ensured.

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

Liquidation proceeds which could not be distributed to the persons entitled thereto at the close of liquidation shall be deposited with the *Caisse de Consignation* in Luxembourg until applicable prescription period shall have elapsed.

K) RISK FACTORS

Investors should give careful consideration to the following factors in evaluating the merits and suitability for investment in any Units of a Sub-Fund:

- (i) Investment in the Fund carries a substantial degree of risk. As a result of the nature of the Sub-Fund’s investment activities, the performance of the Fund may fluctuate substantially from period to period. Accordingly, performance results of a particular period will not necessarily be indicative of future performance. Investors are recommended to consult their financial advisors before investing in the Fund.
- (ii) The Management Company does not expect an active secondary market will develop in the Units of the Fund. Units are subject to certain redemption provisions. In certain circumstances, the Management Company has the right to suspend or restrict redemptions of Units, so that investors may be unable to liquidate some or any of their investment at a particular time.
- (iii) As described above, Unitholders seeking to redeem their Units shall submit a redemption application not less than such time as set forth in the relevant Appendix before the relevant Valuation Date. Unitholders will therefore not know, in advance of giving the redemption application the price at which their Units will be redeemed and, while the notice period for

redemption is expiring, the net asset value per Unit may change substantially due to market movement.

- (iv) The Fund is not the subject of any statutory compensation scheme.
- (v) The Fund is recently formed and as at the date hereof has had little operating experience. The past performance of the Management Company or any of its agents is not necessarily a guide to the future performance of the Fund or the Sub-Funds.
- (vi) The services of the Management Company and any of its agents are not to be deemed exclusive to the Sub-Fund. No provision of this Prospectus shall be construed to preclude the above parties or any affiliate thereof from engaging in any other activity whatsoever and receiving compensation for providing services in the performance of any such activity. The Management Company, its Directors and officers, employees, agents and affiliates, or shareholders, and if any of the above are bodies corporate, any of their directors and officers, employees, agents and affiliates or shareholders (“Interested Parties”) may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the Fund .
- (vii) All securities investments risk the loss of capital. Investment in the various securities and other instruments contemplated by the Fund involves significant economic risks. Although the Fund’s investment program is expected to provide some protection from the risk of loss inherent in the ownership of such investments, there can be no assurance that these strategies will completely protect against this risk or that the Fund’s investment objectives will be obtained achieved.
- (viii) Unitholders may redeem their Units in accordance with this Prospectus and the Management Regulations of the Fund. Substantial redemptions could require a Sub-Fund to liquidate investments more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and to achieve a market position appropriately reflecting a smaller equity base. This could adversely affect the value of the Units. The cash resources immediately available to meet Unit redemption applications will be limited and if redemption requests at any particular time exceed those resources, investment properties may need to be sold in order to redeem such Units.
- (ix) Except as may be otherwise provided in the constituent documents of the Fund, the Unitholders have no right to participate in the management of the Fund or to vote at any general meeting.
- (x) The Management Company and its agents may from time to time act as agents in relation to, or be otherwise involved in, other funds which have similar objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. Each will at all times, endeavour to act in the best interest of the Fund. In addition, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis.
- (xi) The tax consequences of an investment in the Fund are subject to certain risks. Each potential investor should carefully consider the tax effects of his own investment in the Fund since the tax consequences of an investment in the Fund are complex and certain of

them will not be the same for all taxpayers. In view of the complexity of the tax aspects of investing in the Fund, and particularly in view of the fact that the tax situation of each investor will differ, all prospective investors should consult their own tax advisors with specific reference to their own tax situation prior to making an investment in the Fund.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE CONSIDERATIONS INVOLVED IN AN INVESTMENT IN THE SUB-FUNDS. PROSPECTIVE INVESTORS SHOULD READ THIS PROSPECTUS TOGETHER WITH THE MANAGEMENT REGULATIONS OF THE FUND IN THEIR ENTIRETY BEFORE DETERMINING WHETHER TO SUBSCRIBE IN ANY UNITS.

L) INFORMATION TO UNITHOLDERS

Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered office of the Management Company and the Depository. The first audited annual report was dated 30 September 2010. The first unaudited semi-annual report was dated 31 March 2010.

The Fund's and Sub-Funds' financial year will begin on the 1st October of each year and end on 30 September of the same year.

The accounts of the Fund are maintained in SEK.

The latest net asset value per Unit of each Sub-Fund, together with subscription and redemption prices, are available on any Business Day at the registered office of the Management Company.

Other information on the Fund or the Management Company is available on any such Business Day at the registered office of the Management Company with any information relating to any suspension of the determination of the net asset value of any Sub-Fund.

All announcements to Unitholders will be sent to the Unitholders at their address in the Unit register.

The following documents are also available for inspection to Unitholders at the registered office of the Management Company during normal business hours:

- ◆ The Management Regulations as updated from time to time;
- ◆ The Articles of Incorporation of the Management Company;
- ◆ The Depository Agreement between the Management Company and Skandinaviska Enskilda Banken S.A.;
- ◆ The latest semi-annual and annual reports of the Fund.

Upon request, the Management Regulations and the latest semi-annual and annual

reports may be obtained by Unitholders free of charge at the address of the Management Company.

M) POLICIES

Conflicts of interest

The Management Company, the Investment Manager, the Depositary, and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

The Management Company, the Fund, the Investment Manager, and the Depositary have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund's investors are treated fairly.

The Management Company, the Depositary and certain distributors are part of the SEB Group (the "**Affiliated Person**").

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Fund invests.

Entities of the Affiliated Person act as counterparty and in respect of financial derivative contracts entered into by the Fund.

Potential conflicts of interest or duties may arise because the Affiliated Person may have invested directly or indirectly in the Fund. The Affiliated Person could hold a relatively large proportion of units in the Fund. Furthermore, a potential conflict may arise because the Depositary is related to a legal entity of the Affiliated Person which provides other products or services to the Fund.

In the conduct of its business the Management Company and the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Fund or its investors. The Affiliated Person, as well as the Management Company strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, both have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly. Details can be found on the following webpage:

http://sebgroup.lu/siteassets/about-seb/policies/sebsa_conflict_of_interest.pdf for the Depositary

http://sebgroup.com/siteassets/corporations_and_institutions/our_services/transaction_banking/for_institutional_clients/fund_services_and_fund_execution/conflicts_of_interest_seb_fund_services.pdf for SEB Fund Services S.A.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage

to the interests of the Fund or its unitholders/shareholders will be prevented. In such case these non-neutralized conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner (e.g. in the notes to the financial statements of the Fund). Respective information will also be available free of charge at the registered office of the Management Company.

Exercise of voting rights

A summary of the strategy for determining when and how voting rights attached to the Fund'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 Fund shall be made available to investors upon request at the registered office of the Fund.

The Organization 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

Unitholders 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 Fund (as such rights are obligations notably result from the Management Regulations and this Prospectus) as those to which other Unitholders, having invested in, and equally or similarly contributed to, the same class of Units, are subject to. Notwithstanding the foregoing paragraph, it cannot be excluded that a Unitholder be given a preferential treatment in the meaning of, and to the widest extent, allowed by, the Management Regulations. Whenever a Unitholder obtains preferential treatment or the right to obtain a preferential treatment, a description of that preferential treatment, the type of Unitholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund 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 Fund 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 Fund, 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 implemented a remuneration policy, which is reviewed at least annually, that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with Unitholders' expectations.

In SEB Group, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and is also related to the individual's performance.

SEB Group provides a sound balance between fixed and variable remuneration and aligns the payout horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

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.

The policy shall secure that remuneration is in line with the business strategy, objectives, values and long term interest of the Unitholders, and includes measures to avoid conflicts of interests.

The assessment process of performance is based on the longer term performance of the Fund and its investment risks and the actual payment of performance-based components of remuneration is spread over the same period.

The remuneration policy is available on http://sebgroup.com/siteassets/corporations_and_institutions/our_services/transaction_banking_for_institutional_clients/fund_services_and_fund_execution/remuneration-policy-fund-services.pdf

APPENDIX I

TO THE PROSPECTUS OF ATCM I

ATCM I – Alternative Risk Premia

INVESTMENT OBJECTIVE

The Sub-Fund's investment objective is to seek to generate an attractive risk-adjusted return for its Unitholders combined with low medium-term correlation to traditional asset classes such as equities and bonds through investing in systematic investment strategies defined as Alternative Risk Premia.

Risk Premia in this context refers to the compensation that is earned by the Sub-Fund for assuming a particular market or factor risk and if the situation evolves in the right direction. Examples of such Risk Premia include well-known and common sources of risk and return such as the equity risk premium and the credit risk premium.

In their search for returns in excess of the traditional Risk Premia earned by investing in a particular asset class investors have historically turned to active investment managers to provide an additional alpha over and above their benchmark. However, research has shown that some of the active returns generated by these managers which was previously considered alpha or skill can in fact be explained by exposures to common investment styles and systematic market factors which are referred to as Alternative Risk Premia in the context of the Sub-Fund.

Many hedge fund strategies are based on or include exposure to Alternative Risk Premia strategies and many investors have thus gained exposure to these types of strategies through their hedge fund allocation. Examples of such strategies include, a global macro manager pursuing a foreign exchange carry strategy ie buying high yielding while selling low yielding currencies, a long/short equity manager tilting his portfolio towards value stocks or a merger arbitrage manager buying shares of the target company while selling short shares of the acquirer.

The Sub-Fund will implement Alternative Risk Premia strategies globally through investments in a wide number of asset classes and financial instruments including equities, fixed income, foreign exchange, credit and volatility. For the avoidance of doubt these investments will not include asset-backed securities (ABS) or mortgage-backed securities (MBS). Most investments will be made in developed countries but the Sub-Fund may also invest into emerging markets.

Financial derivative instruments may be used as an integral part of the investment

strategy as well as for hedging purposes. These financial derivative instruments may include, but are not limited to, over-the-counter transactions such as forwards, warrants, total return swaps (Swaps), contract-for-difference (CFDs) and/or exchange traded transactions such as options and futures.

The Sub-Fund may seek indirect exposure to various financial indices.

The Sub-Fund can, from time to time, reallocate all investments to cash and money market instruments including money market funds, provided that in the case of cash no more than 20% of the Sub-Fund's net assets will be deposited with the same counterpart.

The Sub-Fund reserves the right to enter into currency hedging transactions to mitigate the currency risk due to the fluctuations in the exchange rates between the Unit class currency and the currency of denomination of the Sub-Fund, but there can be no assurance that such transactions will be entered into or, if they are entered into, that they will be successful. Further, any such currency hedging transactions that are entered into by the Sub-Fund may be terminated at any time if such termination is deemed by the Investment Manager in its judgment to be in the best interests of the Sub-Fund and/or the specific Unit class. The success of any hedging arrangements entered into by the Sub-Fund is subject to the ability of the Investment Manager to correctly hedge against movements in the direction of currency rates and the Sub-Fund's ability to meet any currency hedging transaction collateral posting and settlement requirements. Therefore, while the Sub-Fund may enter into such transactions to seek to reduce currency exchange rate risks, unanticipated changes in currency rates may result in a poorer overall performance for certain Unit classes than if the Sub-Fund had not engaged in any such hedging transactions.

INVESTMENT STRATEGY

The Investment Manager continuously looks for potential investment strategies that aim to capture Alternative Risk Premia. Investment strategies are evaluated based on their risk and return characteristics as well as the overall fit within the Sub-Fund's portfolio. In addition emphasis is put on analyzing the fundamental drivers of risk and return in order to further understand the behavior of the included strategies.

The Investment Manager seeks to manage the Sub-Fund's portfolio according to various principles of diversification with the aim of decreasing the overall risk level in the portfolio e.g. diversification by asset class and type of investment strategy.

The portfolio will be actively managed. The selection and relative allocation to investment strategies will change over time in line with the Investment Manager's view on the future risk, return and correlation characteristics of each strategy.

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.

RISK MANAGEMENT

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 6.2%.

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 nine (9) 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 900% 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 six (6) times the Sub-Fund's total net assets (i.e. the additional exposure created through leverage may represent up to 600% of the Sub-Fund's Net Asset Value). Please note that the actual level of leverage may be higher.

INVESTMENT MANAGER

The Management Company has appointed Skandinaviska Enskilda Banken AB (publ) as investment manager in relation to the Sub-Fund (the "Investment Manager").

Skandinaviska Enskilda Banken AB (publ) is a financial institution established under the laws of the Kingdom of Sweden and supervised by *Finansinspektionen*, with registered office at SE-106 40 Stockholm, Kungsträdgårdsgatan 8.

The Investment Manager may delegate, as its own expense and with the approval of the Management Company, any or all of its management and advisory duties to, any other company, provided that the Investment Manager shall remain responsible for the acts and omissions of any such delegate in relation to such duties delegated by the Investment Manager as if such acts or omissions were those of the Investment Manager. In case of delegation of the Investment Manager's duties, this Prospectus will be updated accordingly.

CLASSES OF UNITS

Units within this Sub-Fund can be issued in the following classes:

Class of Units	ISIN
Class SEK-I	LU1004675267
Class USD-I	LU1004675341
Class EUR-I	LU1004675424

Class SEK-R	LU1004675697
Class EUR-R	LU1004675770
Class SEK-HNW	LU1323455540
Class EUR-HNW	LU1323455623
Class USD-HNW	LU1323455896

Class-I Units are reserved to institutional investors as defined by Article 174 (2) (c) of the 2010 Law. Class-R Units are open to all types of investors. Class-HNW Units are reserved to high net worth individuals who can afford to invest into a class with a substantial minimum initial investment and holding amount.

At the time of this Prospectus, class SEK-I, SEK-R, SEK-HNW, EUR-HNW and USD-HNW Units are available for subscriptions. The other class(es) of Units may be launched at a later stage at the discretion of the Board of Directors of the Management Company. A complete list of all available classes of Units may be obtained, free of charge and upon request at the registered office of the Management Company.

SUBSCRIPTIONS

Units may be subscribed for by investors on the relevant Valuation Date at the applicable net asset value per Unit.

Investors whose applications are accepted will be allotted Units issued on the basis of the net asset value determined as at the relevant Valuation Date provided such application has been received by the Sub-Administrator before 12.00 noon (Luxembourg time) on the relevant Valuation Date. Any applications received after the applicable deadline will be processed in respect of the next Valuation Date.

Payment for subscribed Units has to be made no later than 12.00 noon (Luxembourg time) on the relevant Valuation Date.

MINIMUM INITIAL INVESTMENT AND HOLDING AMOUNT

The minimum initial investment and holding amount for Class-I Units is EUR 150,000 or the SEK or USD equivalent of EUR 150,000.

There is no minimum initial investment and no minimum holding amount for Class-R Units.

The minimum initial investment and holding amount for Class-HNW Units is EUR 75,000 or the SEK or USD equivalent of EUR 75,000.

REDEMPTIONS

Units may be redeemed on any Valuation Date at a price based on the net asset value per Unit determined as at that Valuation Date.

Unitholders will have their Units redeemed at a price based on the net asset value determined as at the relevant Valuation Date following receipt of the application provided such application has been received by fax by the Sub-Administrator before 12.00 noon (Luxembourg time) on the relevant Valuation Date, with the original following by mail.

Any applications received after the applicable deadline will be processed in respect of the next Valuation Date.

Redemption proceeds will generally be paid within 3 calendar days of the relevant Valuation Date.

VALUATION DATE

Every day which is a Business Day shall be a Valuation Date for the Sub-Fund.

SUBSCRIPTION AND SWITCHING FEES

No subscription or switching fees are charged.

Infrastructure Fee

The Management Company is entitled to a total management company fee of a maximum of 0.19% p.a. based on the Sub-Fund's net assets under management, with a minimum of EUR 190,000.00 p.a. The management company fee includes the CSSF's annual registration fee, the auditor's annual fees, the global custody fees (except the cash management/settlement and fund execution related fees) and the administrative and transfer agency fees for the existing Classes of Units.

Investment Management Fee

The Investment Manager is entitled to an investment management fee based on the Sub-Fund's net assets under management at the following rates:

Class of Units	applicable rate
Class SEK-I	0.6% per annum
Class USD-I	0.6% per annum
Class EUR-I	0.6% per annum
Class SEK-R	0.95% per annum
Class EUR-R	0.95% per annum
Class SEK-HNW	0.75% per annum
Class EUR-HNW	0.75% per annum
Class USD-HNW	0.75% per annum

Performance Fee

The Investment Manager will be entitled to receive a Performance Fee for each class of Units (the "Performance Fee") payable out of the assets of the Sub-Fund.

The Performance Fee will be calculated annually and the first period will end on 30 September 2014 and will be followed by each successive year thereafter (a “Calculation Period”). The Performance Fee is deemed to accrue on a daily basis as at each Valuation Date.

For each Calculation Period, the Performance Fee will be equal to 10% of the appreciation in the Net Asset Value per Class of Units during the Calculation Period above the Base Net Asset Value per Unit. The Base Net Asset Value per Unit is the greater of the Net Asset Value of that Unit at the time of issue of that Unit plus the Index hurdle rate for each Class of Units, as per the table below, and the highest Net Asset Value of that Unit achieved as of the end of any previous Calculation Period (if any) during which such Unit was in issue plus the Index hurdle rate. A Performance Fee is only accrued when the Net Asset Value per Unit is above the previous Base Net Asset Value per Unit increased by the prevailing hurdle rate.

The Performance Fee is subject to the crystallization principle. When a redemption is accepted the corresponding amount of Performance Fee accrued (if any) to be borne by the redeemed Units becomes due and will be paid to the Investment Manager at the end of the quarter. When a subscription is accepted, the Performance Fee calculation will be adjusted in order to neutralize the impact of the subscription on the Performance Fee calculation. The appreciation of the Net Asset Value per Unit above the Base Net Asset Value per Unit until the date of the subscription will not be taken into consideration in the Performance Fee calculation from subscription date, for the part of the total Net Asset Value newly subscribed.

Class of Units	Index hurdle rate
SEK-I	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index)
USD-I	USD 1M LIBOR (Bloomberg Ticker: US0001M Index)
EUR-I	EUR 1M LIBOR (Bloomberg Ticker: EE0001M Index)
SEK-R	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index)
EUR-R	EUR 1M LIBOR (Bloomberg Ticker: EE0001M Index)
SEK-HNW	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index)
EUR-HNW	EUR 1M LIBOR (Bloomberg Ticker: EE0001M Index)
USD-HNW	USD 1M LIBOR (Bloomberg Ticker: US0001M Index)

The Performance Fee is normally payable in arrears within 30 days of the end of each Calculation Period. However, in the case of Units redeemed during a Calculation Period, the accrued Performance Fee in respect of those Units is normally payable within 30 days after the end of each Calculation Period.

If the Investment Management Agreement is terminated before the end of a Calculation

Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

The Investment Manager may in its absolute discretion waive charges and/ or fees and may rebate any fees payable to it to an investor or a distributor or to any other person or entity in the discretion of the Investment Manager. The decision will be based on various criteria including, but not limited to: timing of investment, investment amount, investment horizon, frequency of new inflows, global business level.

SUB-FUND CURRENCY

The currency of denomination of this Sub-Fund is SEK.