

Information brochure for Nordnet Superfondet Norge, an equity index fund registered in Sweden. The information brochure for this fund has been prepared pursuant to the Swedish Investment Funds Act (2004:46) and the Finansinspektionen (Swedish financial supervisory authority) regulations

(2013:9) for securities funds. This brochure and the fund rules for this fund together make up the information brochure. The information brochure was published on May 2015.

### NORDNET SUPERFONDET NORGE

ISIN: SE0005993110

This fund is managed by E. Öhman J:or Fonder AB, corporate ID number 556050-3020, a subsidiary of E. Öhman J:or Asset Management AB. Öhman Fonder is part of the Öhman Group.

#### THE FUND

The information in this brochure refers to Nordnet Superfondet Norge. The fund was launched on 24 June 2014.

#### OBJECTIVE AND INVESTMENT FOCUS

The fund is an index fund aimed at the Norwegian stock market. The objective of the fund is to generate a yield that reflects that of the OBX Index \*(see disclaimer on the last page).

OBX Index is a market value-weighted index the objective of which is to reflect the yield on the Oslo Børs. The composition of the index is reviewed every six months. In connection with the review the fund is charged with transaction costs, the extent of which depends on the size of the turnover resulting from the revision. These transaction costs are covered in their entirety by Nordnet. Detailed information on the fund's benchmark index can be obtained at [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com)

The fund mainly invests in equities and other transferable equity-related securities. The fund may also deposit funds in credit institution accounts. With a view to more efficient administration of liquid assets, the fund may also invest in interest-related transferable securities and money market instruments. A maximum of 10 percent of the fund's assets are permitted to be invested in fund units. The fund has the right to use derivative instruments, both standardised and OTC derivatives, as part of the fund's investment profile.

The fund may also lend transferable securities up to a total value equivalent to 20 percent of the fund's assets.

The fund's strategy is to track its benchmark index. The fund will use full physical replication as the primary method of achieving this, which means that the fund will have exposure to all equities in the index. The method chosen means that the fund's counterparty risk will primarily consist of the risk associated with a counterparty not fulfilling its obligations. Transactions are carried out as needed to adapt the fund's content to the benchmark index. Thus, changes in the content of the portfolio will primarily be made when the index is changed or when the fund has an inflow or outflow of capital. Under normal market conditions the fund's anticipated tracking error is not expected to exceed 0.5 percent (based on a 24-month history, including dividends, recalculated at the annual rate). The fund's ability to generate a yield that reflects that of the benchmark index is likely to be affected by factors such as taxes, the handling of company events and currency exchange costs.

The fund is an index fund pursuant to Chapter 5, §7 of the Swedish Investment Funds Act (LVF). An index fund is permitted to contain equities or promissory notes issued by one and the same issuer or issuers in one and the same group of companies up to a maximum of 20 percent of the fund's value. In the case of exceptional conditions on the index's market, such investments, following approval by Finansinspektionen (Swedish financial supervisory authority) may amount to 35 percent of the fund's value. Fund units may normally be purchased or redeemed

on any banking day through Nordnet. The fund does not pay dividends.

#### THE FUND'S RISK PROFILE

An investment in equity funds is generally associated with significant risk as share prices can fluctuate considerably. The fund's risk category is based on a risk and yield indicator which shows the relationship between risk and potential yield upon an investment in the fund. The indicator is an EU standard indicator and is based on how the fund's value has changed over the past five years. Category 1 does not mean that the fund is risk-free. The fund's risk category may change over time. This is because the indicator is based on historical data, which is not a guarantee of future risk and yield. Investing in equities is associated with the risk of significant price fluctuations. On a scale of 1–7, the fund's risk is estimated at 6. Investing in equities is associated with the risk of significant price fluctuations (market risk). The investment focus dictates that the fund's assets be invested so that the fund's development will track the OBX Index. Accordingly, the fund assets are exposed to risk in a limited geographical market. This normally means that the market risk is higher than for an equity fund which invests in several geographical markets. The value of the fund may vary considerably due to its composition and the management methods applied by the fund company.

#### THE FUND'S RISK CAN PRIMARILY BE CATEGORISED AS:

- Market risk – Risk associated with the possible rise or fall of the market price for an asset class, such as the price of an equity.
- Liquidity risk – The risk that a security cannot be sold at the intended time without a large price reduction or significant cost.
- Operating risk – The risk of loss due to inappropriate or unsuccessful processes, human error, faulty systems or external events.
- Counterparty risk – The risk associated with a counterparty cancelling payments or otherwise not meeting its obligations.

The fund's risk-taking is followed up and checked regularly and thoroughly to ensure compliance with laws and investment restrictions.

A fund's past yield is no guarantee of its future yield. Assets invested in a fund may increase or decrease in value and there is no guarantee that investors will recover the full amount of their investment.

#### RISK ASSESSMENT METHOD

If the fund invests in derivative instruments, the commitment method is applied to calculate the fund's total exposure. According to the commitment method, derivative positions are converted into a corresponding position in the underlying assets.

#### MAXIMUM FEES

Below are the maximum fees which, pursuant to the fund rules, the fund company is permitted to charge in connection with the sale and redemption of fund units and for fund management services:

- Selling fee max. 0.00 %.
- Redemption fee max. 0.00 %.
- Annual management fee max. 0.00 %.

#### CURRENT FEES

Below are the current fees charged by the fund company in con-

nection with the sale and redemption of fund units and for management, custodial, supervisory and auditing services:

- Selling fee 0.00 %.
- Redemption fee 0.00 %.
- Annual management fee 0.0 %.

The fund does not pay brokerage fees on transactions with financial instruments. The transaction costs are covered in their entirety by Nordnet.

The fund is not charged with any management fees nor with other direct or indirect operating costs. The fund company instead receives compensation from Nordnet in the form of a fixed fee and a variable component based on the size of the fund. Nordnet provides more detailed information about this compensation at the request of unit holders.

### SALE AND REDEMPTION OF FUND UNITS

Fund units are sold by Nordnet in Norway: Nordnet Bank NUF Akersgata 45, 0158 Oslo, P.O. Box 302 Sentrum, 0103 Oslo  
Phone +47 23 33 30 23  
Fax +47 23 33 30 01  
e-mail: kundservice@nordnet.no www.nordnet.no

The buyer is given a trading price that is set on the business day the money is available on the fund's bank account, provided that the order is placed before the so-called cut-off time. Current cut-off times, i.e. the time of day by which the order must have been placed to receive that day's price, are available on Nordnet's website. Otherwise the price on the following business day applies. Redemption requests should be submitted to Nordnet. Redemption transactions take place at the trading price on the business day the redemption request is received by the fund company, provided that it is placed before the cut-off time. Otherwise the trading price on the following business day is used. The redemption transaction may be postponed if funds for the transaction need to be raised through the sale of fund assets and, in such a case, the transaction will take place at the earliest possible opportunity. Sale and redemption requests may only be withdrawn with the consent of the fund company. Information on the current value of fund units and the latest selling and redemption prices for the units in the fund are available from Nordnet and the fund company, and are published on a regular basis (usually every business day, but at least once a week) in the news media and on Nordnet's and the fund company's website.

Nordnet confirms the sale and redemption of fund units.

Confirmation of monthly savings by autogiro or an equivalent method is provided every six months.

### MINIMUM DEPOSIT

The lowest amount that may be deposited in a fund via a one-time deposit is NOK 100 and via automatic monthly savings, NOK 100. Please note that the maximum amount that may be deposited in the fund on any one occasion is NOK 100,000.

### ORDER LIMITS

It is not possible to set a limit on orders for the sale or redemption of fund units.

### WHO IS THE FUND APPROPRIATE FOR?

Nordnet Superfondet Norge is appropriate for customers who are active investors and who have an investment horizon of at least five years. Fund investors must be able to accept the fact that considerable price fluctuations may occur.

Yield history for Nordnet Superfondet Norge \*

\*The fund was launched on 24 June 2014. When the fund has existed for a calendar year a graph will be published showing the yield history in Norwegian kronor.

The yield is calculated after all fees have been charged to the fund. Please note that the fund's past yield is no guarantee of its future yield. The fund units may increase or decline in value and there is no guarantee that investors will recover the full amount of their investment.

### THE FUND COMPANY

E. Öhman J:or Fonder AB was formed on 27 January 1994 and its share capital is SEK 4,200,000. The company is operated as a limited liability company domiciled in Stockholm. The fund company's corporate ID number is 556050-3020. A permit to operate a fund company was granted by Finansinspektionen on 28 March 1994 and reauthorisation was granted on 4 May 2005.

### DEPOSITORY

The fund company's depository is Skandinaviska Enskilda Banken AB (publ), 106 40 Stockholm, Sweden. The company's legal form is a limited liability banking company (a limited liability company with a permit to operate a banking business). The company is registered in Stockholm and its core business is banking and financial operations.

### BOARD OF DIRECTORS

Chairman:

Fredrik von Baumgarten, Lawyer

Other board members:

Björn Fröling, board member, E. Öhman J:or AB, Håkan Gustavson, CFO, Beijerinvest AB, Carl-Gustaf Petersén, Senior Advisor, Bukowskis, Catharina Versteegh, board member, E. Öhman J:or AB

### SENIOR EXECUTIVES

Lars Melander, CEO and Complaints Officer

### ACCORDING TO INSOURCING AGREEMENT:

Susanne Uväng, E. Öhman J:or AB, Compliance Officer, Fredrik Lindell, E. Öhman J:or AB, Chief Risk Officer, Michael Bernhardt, (Partner, Enterprise Risk Services, Deloitte AB), Internal Auditor

### AUDITORS

Ernst & Young AB examines the accounts upon which the fund's annual report is based. Authorised Public Accountant Peter Strandh is responsible for the assignment at Ernst & Young.

### STATEMENT OF INCOME

A statement of income is provided to the Swedish tax authority (Skatteverket) for natural persons domiciled in Sweden and for Swedish estates of deceased persons. The statement of income includes capital gains and capital losses. Information required for income tax filing is provided to unit holders with their annual statement.

### TAX REGULATIONS

Unit holder taxation (natural persons and estates of deceased persons who are taxable in Sweden): Since 2012 unit holders are subject to standard taxation annually for their fund holdings. The standard income for private individuals is calculated based on 0.4 percent of the value of the units at the beginning of the calendar year. The standard income is taken up as a capital gain and is taxed at a rate of 30 percent. The standard taxation is thus 0.12 percent of the value of the fund units. Standard income under SEK 200 is not taxed if there is no other income. The annual standard income is reported in the statement of income to the Swedish tax authority (Skatteverket,) but no tax deduction is made. When fund units are redeemed the capital gain is taxed at 30 percent

and a loss may be deducted. The capital gain or loss is reported in the statement of income to the Swedish tax authority, but no tax deduction is made. For legal persons and foreigners liable to taxation other rules apply. Taxation may be affected by individual circumstances and anyone unsure about possible fiscal consequences should seek expert advice. Taxation of the fund: Since 2012 securities funds are not liable for taxation in Sweden.

### FULL-YEAR REPORTS AND SEMI-ANNUAL STATEMENTS

The fund company compiles full-year reports and semi-annual statements. As a unit holder you may have these documents delivered to you upon request.

### SERVICE AGREEMENTS

The fund company has entered into an agreement with E. Öhman J:or AB for risk management IT-services, annual account and compliance services, and with Deloitte AB for internal auditing services. Öhman Fonder has entered into agreements with distributors regarding selling the fund company's funds. You can find a current list at [www.ohman.se/distributörer](http://www.ohman.se/distributörer)

### MAINTAINING REGISTERS

The fund company maintains a register of unit holders and their holdings. Unit holders receive semi-annual and annual statements. All fund units are of equal size and carry equal rights to the assets in the fund.

### CHANGES TO FUND RULES

Subject to approval by the fund company's Board of Directors, the fund company has the right to change the investment fund rules. Any change to a securities fund's rules may affect the nature of the fund, for example the fund's investment focus, fees and risk profile. Changes are subject to approval by Finansinspektionen (Swedish financial supervisory authority).

### THE FUND COMPANY MANAGES THE FOLLOWING SECURITIES FUNDS

- Nordnet Superfondet Norge
- Nordnet Superrahasto Suomi
- Nordnet Superfonden Danmark
- Nordnet Superfonden Sverige
- Nordnet Aggressiv
- Nordnet Balanserad
- Nordnet Försiktig
- Nordnet Offensiv
- Nordnet RäntefondSverige
- Öhman Etisk Index Europa
- Öhman Etisk Index Japan
- Öhman Etisk Index Pacific
- Öhman Etisk Index Sverige
- Öhman Etisk Index USA
- Öhman Etisk Emerging Markets
- Öhman Index Sverige
- Öhman Index Nordamerika (MSCI North America)
- Öhman Fixed Income Allocation Fund
- Öhman Företagsobligationsfond
- Öhman High Yield Fund
- Öhman Hjärt-Lungfond
- Öhman Öhman Global Growth
- Öhman Global Sustainable Brands
- Öhman Obligationsfond
- Öhman Penningmarknadsfond
- Öhman Realobligationsfond
- Öhman Sverigefond

### TERMINATION OF THE FUND OR TRANSFER OF FUND MANAGEMENT

Should the fund company decide to terminate the fund or, after receiving permission from Finansinspektionen (Swedish financial supervisory authority), transfer the management of the fund to another fund company, all unit holders will be informed of this. Management of the fund will be taken over immediately by the depository if Finansinspektionen revokes the fund company's permit or if the fund company goes into liquidation or is declared bankrupt. Information on the fund's termination or transfer of the fund is announced in Post- och Inrikes Tidningar (PoIT) – the Official Swedish Gazette, and is made available by the fund company and the depository.

### LIABILITY FOR DAMAGES

If a fund unit holder is caused harm due to a violation by the fund company of the Swedish Investment Funds Act (2004:46) or the fund rules, the fund company is to pay damages to the unit holder. If a fund unit holder or a fund company is caused harm due to a violation by the depository of this Act or the fund rules, the depository is to pay damages. The fund company is not responsible for harm caused by circumstances beyond the fund company's control, for example extraordinary events such as strikes or wars.

\* OBX index

This/These [Products] is/are not in any way sponsored, endorsed, sold or promoted by Oslo Børs ASA ("Oslo Børs") and Oslo Børs makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Oslo Børs Index and/or the figure at which the said Oslo Børs Index stands at any particular time on any particular day or otherwise. Furthermore, Oslo Børs makes no warranty of merchantability or fitness for a particular purpose or use with respect to the Oslo Børs Index or Oslo Børs Marks. The Oslo Børs Index is compiled and calculated solely by an indexer on behalf of Oslo Børs, and Oslo Børs does not guarantee the accuracy and/or the completeness of the Oslo Børs Index or any data included therein. Oslo Børs shall not be liable (whether in negligence or otherwise) to any person for any error, omissions or interruptions in the Oslo Børs Index and Oslo Børs shall not be under any obligation to advise any person of any error therein. All rights to the trademark(s) are vested in Oslo Børs and are used under licence from Oslo Børs.

Licence Agreement (Oslo Børs), September 2013.

### §1 THE NAME AND LEGAL STATUS OF THE FUND

The name of the fund is Nordnet Superfondet Norge, hereafter referred to as the Fund. The Fund is a securities fund pursuant to the Swedish Investment Funds Act (2004:46) (LVF).

The fund capital is owned by the fund unit holders jointly and all fund units are of equal size and carry equal rights to the assets in the Fund. The Fund cannot acquire rights or assume responsibilities. The assets in the Fund are not permitted to be seized and the unit holders are not responsible for the Fund's obligations.

The fund company indicated in §2 represents the unit holders in all matters concerning the securities fund and takes decisions on the assets in the fund. The business is operated pursuant to these fund rules, the fund company's Articles of Association, the Investment Funds Act (LVF) and other applicable statutes.

### §2 FUND MANAGER

The Fund is managed by E. Öhman J:or Fonder AB, corporate registration number 556050-3020, hereafter referred to as the Fund Company.

### §3 THE DEPOSITORY AND ITS DUTIES

The depository for the Fund's assets is Skandinaviska Enskilda Banken AB (publ), corporate ID number 502032-9081, hereafter referred to as the Depository. The Depository is to execute the Fund Company's decisions with respect to the Fund, receive and keep the Fund's assets, and verify that decisions on the Fund taken by the Fund Company are in compliance with the Swedish Investment Funds Act or these fund rules.

### §4 THE NATURE OF THE FUND

The Fund is an index fund aimed at the Norwegian market and the Fund's objective is to reflect the composition of the OBX Index share index.

### §5 THE FUND'S INVESTMENT FOCUS

The Fund is to invest in the type of instruments that are included in, or closely track the OBX Index or a part of the index.

The Fund assets may be invested in transferable securities, money market instruments, fund units, derivative instruments and in credit institution accounts. Transferable securities are equities and equity-related transferable securities and interest-bearing transferable securities.

The Fund may invest a maximum of 10 percent of its value in fund units.

The Fund may use derivative instruments on condition that the underlying assets consist of or are related to transferable securities, money market instruments, interest rates, exchange rates, foreign currencies or financial indexes.

### §6 MARKETPLACES

The Fund may invest its assets in a regulated market within the European Economic Area (EEA), equivalent markets outside the EEA, and in trading platforms or other markets within or outside the EEA which are regulated and open to the public and which are consistent with the Fund's investment focus in §5.

### §7 SPECIAL INVESTMENT FOCUS

The Fund may not use the type of transferable securities or money market instruments as stated in Chapter 5, §5 of the Swedish Investment Funds Act (LVF). The Fund may use derivative instruments as part of its investment focus. The Fund may use the derivative instruments as described in Chapter 5, §12 second section of LVF (OTC derivatives).

The Fund is an index fund pursuant to Chapter 5, §7 of LVF.

OBX Index is a capital-weighted index that consists of the 25 most traded equities on the Oslo Børs. The purpose of the index is to reflect the development of the equities in the index.

The purpose of the Fund is to reflect the composition of the OBX Index, Finansinspektionen's permit pursuant to Chapter 5 §7, section 2 of the Swedish Investment Funds Act to enter into investments with one and the same issuer up to 35 percent of the Fund's value.

### §8 VALUATION

The fund units are to be of equal size and carry equal rights to the assets in the Fund. The value of the Fund is its assets less its liabilities. The value of a fund unit is the Fund's value divided by the number of outstanding fund units. The value of the fund units is calculated by the Fund Company, normally every business day. The Fund's assets consist of:

1. Transferable securities, money market instruments, derivative instruments and fund units, which are valued at the prevailing market value. In the first instance, market prices are used to establish the market value. In cases where market prices cannot be obtained, or are misleading in the estimation of the Fund Company, financial instruments may be reported at a value established by the Fund Company on an objective basis. This may, for example, be a past market price for the instrument or a price used in recently executed transactions between knowledgeable parties who are independent of each other and have an interest in the execution of the transaction.

2. Liquid assets.

3. Other assets.

For the derivative instruments as outlined in Chapter 5, §12, section 2 of the Swedish Investment Funds Act (LVF) – OTC derivatives – the market value is established as follows:

1. The market price from an active market.

2. If such a market price cannot be established, the market value is established using one of the methods below:

- a. based on the market value of the assets/component parts,
- b. based on recently executed transactions between knowledgeable parties who are independent of each other and have an interest in the execution of the transaction, if they are available, or
- c. using market prices from an active market for another financial instrument which is similar in all material respects.

3. If a market price cannot be established according to any of the alternatives above, or is obviously misleading, the applicable market value is determined using a valuation method that is established in the market, e.g. Black & Scholes' option pricing models.

### §9 SALE AND REDEMPTION OF FUND UNITS

The sale and redemption of fund units can only take place via custodial accounts kept by Nordnet Bank AB (Nordnet), corporate registration number 516406-0021

There is a limit on deposits into the Fund. The maximum permissible deposit per custodial account and day is NOK 100,000.

Nordnet has the right to make larger deposits on behalf of customers on condition that the underlying investments' value does not exceed NOK 100,000.

On the Fund's start date Nordnet has the right to make larger deposits on behalf of customers on condition that the underlying investments' value does not exceed NOK 10,000,000.

Sale and redemption transactions may normally take place on any business day. However, the Fund is not open for sale or redemption transactions on business days when the value of the Fund's assets cannot be established in a way that guarantees the fund unit holders' equal rights due to the fact that one or more of the marketplaces listed in §6 where the Fund is traded are fully or partially closed.

Sale and redemption requests may only be withdrawn with the permission of the Fund Company.

Sale and redemption transactions are executed at a price that is not known to the fund owner at the time of the sale or redemption request. If a sale or redemption request is received by the Fund Company when the Fund is closed according to this rule, or pursuant to §10, the fund unit value is normally established on the following business day. The redemption transaction may be postponed if it is necessary to raise funds for the redemption by selling fund assets.

Information on cut-off times for sale or redemption requests and cut-off times for payment are indicated in the information brochure.

Information on sale and redemption prices calculated pursuant to §8 will be available at the Fund Company no later than the business day following the business day when the fund unit value was established as stated above.

### §10 CLOSURE OF THE FUND IN EXTRAORDINARY CIRCUMSTANCES

The Fund may be closed for sale or redemption transactions if extraordinary events occur which make it impossible to establish the value of the Fund's assets in a manner that guarantees the equal rights of the fund unit holders.

### §11 FEES AND COMPENSATION

No fees will be taken out of the Fund for administration, sale or redemption. Nor will any other fees or compensation which may affect the Fund's value be taken out of the Fund.

### §12 DIVIDENDS

The Fund will not pay dividends.

### §13 THE FINANCIAL YEAR OF THE FUND

The financial year for the Fund is the calendar year.

### §14 SEMI-ANNUAL STATEMENT AND ANNUAL REPORT, CHANGES TO FUND RULES

A semi-annual statement for the Fund will be available from the Fund Company no later than 31 August and the Annual Report no later than 30 April. The annual reports and semi-annual statements prepared by the Fund are available after the dates indicated above from the Fund Company and the Depository, and are distributed to the unit holders upon request. If the Fund Company decides to change the fund rules, the changes decided upon are subject to approval by Finansinspektionen (Swedish financial supervisory authority). Approved changes are to be announced in a manner as determined by Finansinspektionen and made available by the Fund Company.

### §15 PLEDGING FUND UNITS

When pledging fund units, the pledgee or pledgor must notify the Fund Company in writing. The notice is to include the following:

1. The identity of the pledgee.
2. The fund units being pledged.
3. Any restrictions on the scope of the pledge.

The Fund Company is to record the pledge in the register of fund unit holders. The unit holder concerned is to be notified in writing of

the pledge registration. When the pledge has expired the pledge registration is removed following notification from the pledgee. Pledged fund units are not permitted to be redeemed without the written consent of the pledgee. The Fund Company has the right to compensation of no more than SEK 1,000 to cover the cost of registering the pledge.

### §16 LIMITATION OF LIABILITY

The Fund Company and the Depository are not liable for damage resulting from Swedish or foreign legal enactment, actions by Swedish or foreign government authorities, wars, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation with respect to strikes, blockades, boycotts or lockouts applies even in cases where the Fund Company or the Depository itself takes or is subject to such conflict action. Damage arising in other cases will not be compensated by the Fund Company or by the Depository if they have exercised normal caution. Under no circumstances will compensation be paid for indirect damage.

If a fund unit holder is caused harm due to a violation by the Fund Company of the Securities Funds Act (2004:46) or the fund rules, the fund company is to pay damages to the unit holder. If a fund holder or a fund company is caused harm due to a violation by the Depository of this Act or the fund rules, the Depository is liable to pay damages.

The Depository is not liable for harm caused by a Swedish or foreign stock exchange or other marketplace, custodian bank, central securities depository, clearing organisation or other party providing equivalent services, nor by suppliers which the Depository has exercised due care in engaging or which have been assigned by the Fund Company. The same applies to harm caused by any of the above-mentioned organisations or employees becoming insolvent. The Fund Company and the Depository are not responsible for harm occurring as a result of a restriction imposed on the Fund Company or the Depository with respect to access to the assets in the Fund.

If the Fund Company or the Depository is fully or partially impeded from effecting measures as a consequence of a circumstance as set forth above, these measures may be postponed until such time as the impediment no longer exists. In the event of delayed payment, no penalty interest is payable.

The provisions set forth in the paragraphs above do not limit the right of the unit holders to damages pursuant to Chapter 2, §21 of the Swedish Investment Funds Act.

### §17 PERMITTED INVESTORS

Although the Fund is aimed at the general public, it is not aimed at investors who by subscribing to the Fund would be in violation of Swedish or foreign laws or regulations. Nor is the Fund aimed at investors who by subscribing to the Fund or holding fund units would result in the Fund or the Fund Company being responsible for registration or other actions which the Fund or the Fund Company would otherwise not be responsible for taking. The Fund Company has the right to refuse to allow an investor to subscribe as described in this paragraph.

The Fund Company is entitled to redeem a unit holders fund units without the unit holders consent if the units have been subscribed for in violation of Swedish or foreign laws or regulations. The same applies if the Fund or the Fund Company, as a consequence of a unit holders' subscription or holding in the Fund, becomes responsible for registration or other action which the Fund or the Fund Company would otherwise not be responsible for taking.

Parties wishing to acquire units in the Fund must disclose their country of residence. Fund unit holders are required to state any change in their country of residence.