

ETHOS FUND

THE MANAGEMENT REGULATIONS

ARTICLE 1 - THE FUND

ETHOS FUND (hereinafter called the "Fund") was created on 26 April 2011 and is a mutual investment fund ("*fonds commun de placement*") organised under the laws of the Grand Duchy of Luxembourg and pursuant to Part I of the Luxembourg law of 20 December 2010 relating to undertakings for collective investment, as amended (the "Law").

The Fund is an unincorporated co-proprietorship of holders of units ("Unitholders") of the securities and other assets of the Fund subject to the provisions of these Management Regulations. It shall be managed in the interest of the Unitholders by SEB Fund Services S.A. (the "Management Company"). The Fund's assets shall be held by the Custodian and are segregated from those of the Management Company.

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

The rights of the Unitholders and of 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 assets of a Sub-Fund are exclusively available to satisfy the rights of the Unitholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations as between the Unitholders, each Sub-Fund will be deemed to be a separate entity.

The contractual rights and obligations of the Unitholders, the Management Company and the Custodian are governed by these Management Regulations drawn up by the Management Company with the approval of the Custodian. Through the purchase of units of one or more Sub-Funds, each Unitholder accepts these Management Regulations and all amendments thereto. The Management Regulations and any future amendments thereto shall be filed with the *Registre de Commerce et des Sociétés Luxembourg* (where they may be inspected and copies obtained). Publication in the *Mémorial C, Recueil des Sociétés et Associations* shall be made through a notice advising of the deposit of such documents with the registry.

ARTICLE 2 - THE MANAGEMENT COMPANY

The Management Company is SEB Fund Services S.A.

The Management Company manages the Fund in its own name, but exclusively in the interests of and for the joint account of the Unitholders. The management powers extend to the exercise of all rights which relate directly or indirectly to the assets of the Fund.

The Management Company determines the investment strategy of the Fund within the investment objectives set forth in Article 4 hereof and the investment restrictions set forth in Article 5 hereof and in the Prospectus. The Board of Directors of the Management Company may entrust one or more of its members as well as other physical or legal persons with the day to day management of the investment strategy.

The exclusive objective of the Management Company is the creation, the administration, the management and the distribution of undertakings for collective investment, alternative investment funds (AIF), specialised investment funds (SIF), venture capital investment companies (SICAR) and pension funds.

The Management Company may, under its own responsibility, control and coordination, transfer some or all of its tasks to third parties for the purpose of efficient management. Such transfers of tasks are described more detailed in the Prospectus.

ARTICLE 3 - THE CUSTODIAN AND PAYING AGENT

Skandinaviska Enskilda Banken S.A., the Fund's custodian bank (the "Custodian") is a *société anonyme* under Luxembourg law.

The Custodian is responsible, as custodian bank, for the receipt, safekeeping and administration of the securities making up the Fund's portfolio and liquid assets, as well as the collection of interests and dividends.

The Custodian must moreover:

- a) ensure that the sale, issue, repurchase and cancellation of units effected on behalf of the Fund or by the Management Company are carried out in accordance with the Law and the Management Regulations,
- b) ensure that the value of the units is calculated in accordance with the Law and the Management Regulations,
- c) carry out the instructions of the Management Company, unless they conflict with the Law or the Management Regulations,

- d) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits,
- e) ensure that the income of the Fund is applied in accordance with the Management Regulations.

In the interest of proper safekeeping of the Funds' assets, the Custodian may entrust the safekeeping of all or part of the assets to other banks or financial institutions without this affecting its responsibility.

Under its own responsibility, the Custodian may entrust banks and financial institutions abroad with the deposit of securities and other assets of the Fund.

The Custodian may only resign or be revoked in accordance with the provisions of the Law.

The Custodian also acts as paying agent for the Fund in Luxembourg.

ARTICLE 4 - INVESTMENT OBJECTIVE AND POLICIES

The Fund's objective is to place the funds available to it in transferable securities and other eligible assets of any kind with the purpose of spreading investment risks and allowing its Unitholders to achieve long term capital growth.

In order to achieve its main objective, the Fund's portfolio will include but not be limited to investment funds, equities, bonds, money market instruments, currencies, equity and interest related transferable securities.

The use of derivatives need not be limited to hedging the Fund's assets; they may also be part of the investment strategy. The extent of usage of derivatives is laid down in the specific information of the Sub-Funds as set forth in the Prospectus. Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the Fund's assets, while also regulating maturities and risks. The Fund may use derivative instruments for both hedging and position-building purposes.

In addition, the Fund's assets may be invested in all other eligible assets in accordance with the Prospectus and applicable legal and regulatory provisions.

The investment policy of the Fund shall comply with the rules and restrictions laid down in Article 5 hereof.

The specific investment objectives, policies and restrictions applicable to each particular Sub-Fund shall be determined by the Management Company and disclosed in the Prospectus.

ARTICLE 5 - INVESTMENT RESTRICTIONS

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

- I. (1) The investments of a Sub-Fund must consist solely of:
- a) Transferable Securities and money market instruments admitted to or dealt in on an Eligible Market;
 - b) 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 an Eligible Market and such admission is secured within one year of the issue;
 - c) units of UCITS and/or other UCI, whether situated in an EU Member State or not, provided that:
 - such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Union law, and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC, as amended or the Council 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 assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

d) Units of other Sub-Funds of the Fund provided that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund; and
- no more than 10% of the assets of the target Sub-Fund can, according to its investment policy, be invested in aggregate in units of other UCITS or other UCIs; and
- voting rights, if any, attached to the relevant Units are suspended for as long as the Units are held by the Sub-Fund concerned.

For as long as the Units of a Sub-Fund are held by another 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 Law.

There shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund and the target Sub-Fund itself.

- e) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non-Member State of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law;
- f) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Management Company's initiative;

and/or

- g) money market instruments other than those dealt in on an Eligible Market and referred to under "Definitions", if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in 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 EU Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Eligible Markets, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with 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) In addition, a maximum of 10% of the net assets of any Sub-Fund may be invested

in Transferable Securities and money market instruments other than those referred to under (1) above.

II. A Sub-Fund may hold ancillary liquid assets.

III. a) (i) A Sub-Fund may not invest more than 10% of its net assets in Transferable Securities or money market instruments issued by the same issuing body.

(ii) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. e) above or 5% of its net assets in other cases.

b) 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 a), 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.
- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more EU Member States are members.
- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and 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 in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

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

- e) The Transferable Securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Management Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and money market instruments within the same group.

- f) **Notwithstanding the above provisions, a Sub-Fund may invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by any other OECD member state, Singapore, Brazil, Russia, Indonesia and South Africa, or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more**

than 30% of the net assets of such Sub-Fund.

- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF on the basis that the index is sufficiently diversified on the terms of its composition, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.
- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on 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.
- V. a) 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 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.
- b) The 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;
 - 10% of the money market instruments of the same issuer.

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

- c) The provisions of paragraph V. shall not be applicable to Transferable Securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

The provisions of this paragraph V. are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which a Sub-Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).

- VI. a) A Sub-Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) c) and d), provided that no more than 20% or any lower percentage (as may be disclosed in the relevant Annex) of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI. Each compartment of a UCITS or UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

- b) The underlying investments held by the UCITS or other UCIs in which the Sub-Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.
- c) For investments which will be made in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by another company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such UCITS or other UCIs.

In respect of a Sub-Fund's investments in UCITS and 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 Management Company will indicate in the Fund's annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- d) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.
- VII. The Management Company on behalf of the Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Sub-Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

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 VII.

- VIII. a) The Management Company on behalf of the Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Management Company on behalf of a Sub-Fund may acquire foreign currencies by means of back to back loans;
- b) The Management Company on behalf of the Sub-Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent a Sub-Fund from acquiring Transferable Securities, money market instruments or other financial instruments referred to in (1) c), f) and g) which are not fully paid.

- c) The Management Company on behalf of a Sub-Fund may not carry out uncovered sales ("short sales") of Transferable Securities, money market instruments or other financial instruments.
 - d) The Management Company on behalf of a Sub-Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business.
 - e) The Management Company on behalf of a Sub-Fund may not acquire either precious metals or certificates representing them.
- IX.
- a) The Management Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to Transferable Securities or money market instruments which form part of the assets of the Fund/Sub-Fund. While ensuring observance of the principle of risk spreading, newly authorised Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their authorisation.
 - b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

The Management Company may decide that investments of the Fund be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the Law provided that the relevant index is recognised by the CSSF on the basis that the index is sufficiently diversified on the terms of its composition, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

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

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

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

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

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

ARTICLE 6 - COSTS TO BE BORNE BY THE FUND

The Fund will bear the following costs which shall include but will not be limited to:

- (1) fees payable to and reasonable disbursements and out-of pocket expenses incurred by the Management Company, the Custodian, the investment manager(s), paying agent(s), registrar and transfer agent, administrative and selling agents and all other intermediaries;
- (2) any performance based fee as described in the Prospectus, if applicable;
- (3) all taxes levied on the Fund and any legal, accounting or other expenses in connection with such taxes;
- (4) fees of legal counsel requested by the Fund or the Management Company acting in the Unitholders' and the Fund's interest;
- (5) fees due to the Fund's independent authorised auditor;
- (6) expenses incurred with the issue of unit certificates, if any;
- (7) expenses relating to the issue, the registration and the deposit of the Management Regulations and/or other documents, as the Prospectuses and the KIID, including costs inherent to the registration with stock exchanges and/or other markets;

- (8) all costs relating to the issue, the printing, the distribution and the translation of the Fund's reports and Prospectuses, KIID and any other documents required by law or administrative practice;
- (9) costs for official announcements required by law or made in the Unitholders' interest;
- (10) an appropriate portion for fees inherent to the promotion and the offer of the Fund's units, including distribution, printing of marketing material, web-page and related matters;
- (11) bank and brokerage fees for transactions in the Fund's assets as well as fees on transfers referring to the redemption of units;
- (12) any fees and expenses in connection with the passporting of the Fund within the EU in accordance with the Directive 85/611/EEC, as amended, or the Directive 2009/65/EC or outside the EU in accordance with the local rules and regulations;

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

The expenses in connection with the initial establishment of the Fund/Sub-Fund will be amortised over a period of up to five years. Each class of units will be charged with all costs and expenses directly attributable to it. Any costs, which are not attributable to a class of units will be charged in proportion to their assets.

The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

ARTICLE 7 - UNITS

Units are issued in registered form and recorded in a nominal account. In connection with the purchase of units in the Fund, a Unitholder account is opened in the Unitholder's name in the books of the Fund. This account is credited in respect of units held by the Unitholder. Whenever a transaction is registered in the account of a Unitholder, the latter will receive a statement of his account.

Fractional units may be issued.

All units of the Fund carry equal rights and are equally entitled to participate in the profits, price gains and liquidation proceeds of their respective unit class from the day of issue.

The Management Company may restrict or prevent the ownership of units in the Fund. Furthermore, the Fund's units may not be offered, issued or transferred to any person that would qualify as a Prohibited Person as defined below.

“Prohibited Person” means any person, firm or corporate entity, determined in the sole discretion of the Management Company, as being not entitled to subscribe to or hold units:

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

For such purposes the Management Company may:

- (a) decline to issue any unit and decline to register any transfer of a unit, where it appears to it that such registration or transfer would or might result in beneficial ownership of such unit by a person who is a Prohibited Person or who is precluded from holding such units or might result in beneficial ownership of such units by any person who is a national of, or who is resident or domiciled in a specific country determined by the Management Company exceeding the maximum percentage fixed by the Management Company of the Fund's capital which can be held by such persons (the "maximum percentage") or might entail that the number of such persons who are unitholders of the Fund exceeds a number fixed by the Management Company (the "maximum number");
- (b) at any time require any person whose name is entered in, or any person seeking to register the transfer of units on the register of unitholders to provide it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such unitholder's units rests or will rest in a Prohibited Person or a US Person/Specified US Person or a person who is a national of, or who is resident or domiciled in such other country determined by the Management Company;
- (c) where it appears that a holder of units of a class restricted to institutional investors (within the meaning of the Luxembourg law) is not an institutional investor, the Fund will either redeem the relevant units or convert such units into units of a class which is not restricted to institutional investors (provided there exists such a class with similar characteristics) and notify the relevant unitholder of such conversion;
- (d) where it appears to the Management Company that any person who is a Prohibited Person, including (but not limited to) a US Person or Specified US Person or who is a national of, or who is resident or domiciled in any such country determined by the Management Company, either alone or in conjunction with any other person is a beneficial owner of units or holds units in excess of the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees or has omitted to produce the certificates or guarantees determined by Management Company, compulsorily redeem from any such Unitholder all or part of units held by such unitholder in the following manner:

- (i) The Management Company shall serve a notice (hereinafter called the "redemption notice") upon the unitholder holding such units or appearing in the register of unitholders as the owner of the units to be redeemed, specifying the units to be redeemed as aforesaid, the price to be paid for such units, and the place at which the redemption price in respect of such units is payable. Any such notice may be served upon such unitholder by posting the same in a prepaid registered envelope addressed to such unitholder at his last address known to or appearing in the books of the Fund. The said unitholder shall thereupon forthwith be obliged to deliver without undue delay to the Fund the confirmation of unitholding representing the units specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such unitholder shall cease to be a unitholder and the units previously held or owned by him shall be cancelled.
- (ii) The price at which the units specified in any redemption notice shall be redeemed (hereinafter referred to as "the redemption price") shall be the redemption price defined in Article 8 hereof.
- (iii) Payment of the redemption price will be made to the owner of such units in the currency in which the net asset value of the units of the class concerned is determined except in periods of exchange restrictions and the redemption price will be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the confirmation of unitholding, specified in such notice. Upon deposit of such price as aforesaid no person interested in the units specified in such redemption notice shall have any further interest in such units or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Unitholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the confirmation of unitholding, as aforesaid.
- (iv) The exercise by the Management Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of units by any person or that the true ownership of any units was otherwise than appeared to the Management Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Management Company in good faith.

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

US Person. For these purposes, US Person is as defined in Rule 902 of Regulation S under the Securities Act.

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

The term "US Person" also means any entity organised principally for passive investment (such as a commodity pool, Investment Company or other similar entity) that was formed:

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

The term “Specified US Person” should have the meaning given to it in §1.1473-1(c) of the Treasury Regulations regarding FATCA.

Applicants for the subscription to units will be required to certify that they are not US Persons/Specified US Persons and might be requested to prove that they are not Prohibited Persons.

The Management Company can furthermore reject an application for subscription at any time at its discretion, or temporarily limit, suspend or completely discontinue the issue of units, in as far as this is deemed to be necessary in the interests of the existing unitholders as an entirety, to protect the Management Company, to protect the Fund in the interests of the investment policy or in the case of endangering specific investment objectives of the Fund.

ARTICLE 8 - SUB-FUNDS AND CLASSES OF UNITS

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies as described in Article 4 and the investment restrictions set forth in Article 5 hereof.

As regards third parties, each Sub-Fund is exclusively responsible for all liabilities, costs and expenses attributable to it.

Within a Sub-Fund, classes of units bearing certain features as described below may be defined from time to time by the Management Company. All units of the same class of a given Sub-Fund shall have equal rights and privileges. Details regarding the rights and other characteristics attributable to the relevant classes of units shall be disclosed in the Prospectus.

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

Unitholders have the right to convert their units of one class into units of another class at a price based on the respective net asset value per unit.

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

ARTICLE 9 - ISSUE OF UNITS AND LIMITATION OF THE ISSUE OF UNITS

When issuing units, the Management Company must comply with the laws and regulations of all countries in which the units are offered.

Units are made available through the Management Company on a continuous basis.

The Management Company may conclude contractual arrangements with intermediaries, dealers and/or professional investors for the distribution of the units, such as placement and distribution agreements. The Management Company may impose restrictions on the frequency at which units shall be issued.

Units may be issued on a daily, weekly or bi-monthly basis or any other periodicity determined by the Management Company, but not less than on a bi-monthly basis. The relevant day having been designated by the Management Company to be a valuation day (the "Valuation Day"), subject to the

right of the Management Company to discontinue temporarily such issue as provided for in Article 16 of these Management Regulations and as disclosed in the Prospectus.

The price per unit will be the net asset value per unit of the relevant class of units as of the applicable Valuation Day together with any applicable sales charges. Subject to the laws, regulations or banking practices in the country where a subscription is made, taxes or costs may be charged additionally. The NAV per unit of each class will be available within the period of time determined by the Management Company and specified in the Prospectus.

Duly completed and signed application forms received by the Administrative Agent within the timeframe as provided in the Prospectus, will be executed at the net asset value per unit of the relevant class, on the Valuation Day.

Payments shall be made within the period of time determined by the Management Company and specified in the Prospectus in the Sub-Fund's currency (the "Reference Currency") or in any other currency to the extent provided for in the Prospectus. Failing this payment, applications will be considered as cancelled.

Minimum amounts of initial and subsequent investments as well as of holding may be set by the Management Company and, if applicable, disclosed in the Prospectus.

The Management Company will not issue units as of a particular Valuation Day unless the application for subscription of such units has been received by a time dictated by the Management Company as more fully described in the Prospectus; otherwise such application shall be deemed to have been received on the next following day.

On behalf of the relevant Sub-Fund, the Management Company may, at its own discretion, reject a subscription application for units or temporarily limit, suspend or permanently discontinue the issue of units if it judges this to be necessary in the interest of all Unitholders, or necessary for the protection of the Management Company or the Fund and /or the relevant Sub-Fund, or in the interests of the investment strategy, or in the event that the specific investment objectives are in jeopardy.

The Management Company may agree to issue units as consideration for a contribution in kind of securities to any investor who requests, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the auditor of the Fund which shall be available for inspection and provided that such securities comply with the investment objectives, policies and restrictions of a Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant investor. Units will be issued at their respective issue price against the contribution in kind valued this way.

In addition, the Management Company is entitled:

- to refuse, at its discretion, a request for acquisition of units,

- to redeem, at any time, units that might have been acquired in violation of an exclusion measure adopted in virtue of this section.

ARTICLE 10 - REDEMPTIONS OF UNITS

Unitholders may request the redemptions of their units at any time except as provided for in Article 16 of these Management Regulations.

Redemptions will be made at the net asset value per unit in the relevant class on any Valuation Day, less any applicable redemption fees, provided that the applications have been received by a time dictated by the Management Company acting on behalf of the Fund as more specifically described in the Prospectus. Applications received after that time will be deemed to have been received on the next following day.

Further to potential fluctuations, the redemption price may be higher or lower than the price paid at the time of the subscription.

Payment of the redemption price will be made within the period of time determined by the Management Company and specified in the Prospectus. Payment of such units will be made in the Fund Currency (as defined in Article 13 hereafter) or in any freely convertible currency specified by a Unitholder. In the last case, any conversion costs will be borne by the Unitholder.

If redemption requests for more than 10% of the net asset value of a Sub-Fund are received, then the Management Company shall have the right to limit redemptions so 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 Day 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 day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

In exceptional circumstances the Management Company may offer to a Unitholder a 'redemption in kind', i.e. the Unitholder receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. In such circumstances the Unitholder may always refuse the redemption in kind and request a cash redemption payment in the reference currency of the class. Where the Unitholder agrees to accept redemption in kind it will, as far as possible, receive a representative selection of the class' holdings pro-rata to the number of units redeemed and the Management Company will make sure that the remaining Unitholders do not suffer any loss there from. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Fund in accordance with the requirements of Luxembourg law. However, where the redemption in kind exactly reflects the Unitholder's pro-rata share of investments, no auditor's report will be required. The redeeming Unitholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Management Company considers that the redemption in kind is in the interest of the Fund or made to protect the interest of the Fund.

The Custodian is only obliged to make payment when no legal provisions, e.g. foreign currency regulations, or other, unforeseeable, circumstances prevent the Custodian from transferring the redemption price to the country of the Unitholder.

The Management Company may unilaterally buy back units for the Fund by means of payment of the redemption price if it judges this is to be necessary in the interests of all Unitholders or necessary for the protection of the Management Company or for the protection of the Fund.

Redemption of units may however, at the sole discretion of the Management Company and with the consent of the Unitholders concerned, be made in kind by allocating to the Unitholders investments from the portfolio equal in value to the value of the units to be redeemed. The nature and type of the assets to be transferred in such case shall be determined on a fair and reasonable basis without prejudicing the interests of the other Unitholders and the redemption shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the transferee.

All redeemed units are cancelled.

If, as a result of any request for repurchase, the aggregate net asset value of all the units held by any Unitholder, shall fall below the minimum amount referred to in the Prospectus, the Management Company may treat such request as a request to redeem the entire unit holding of such Unitholder.

Units will not be redeemed during any period when the calculation of the net asset value of such Sub-Fund is suspended by the Management Company in accordance with Article 16 hereof. In case of suspension of redemption requests of Units, the redemption requests will be dealt with on the next Valuation Day following the end of such suspension period at the relative net asset value per Unit of the relevant class(es) of units in the Sub-Fund(s) concerned.

ARTICLE 11 - CONVERSION

Except as otherwise specified in the Prospectus, Unitholders have the right to convert all or part of their units of any class of a Sub-Fund into units of another existing class of that or another Sub-Fund by applying for conversion in the same manner as for the redemption of units. All conversion requests are to be received by the registrar and transfer Agent no later than the time specified in the Prospectus, failing which the conversion request will be treated as received for the next Valuation Day and units will be converted based on the conversion price applicable for that Valuation Day. However, the right to convert units is subject to compliance with any conditions (including any minimum subscription or holding amounts) applicable to the class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Unitholder's holding in the new class would be less than the minimum holding amount, the Management Company may decide not to accept the request for conversion of the units and the Unitholder would be informed of such decision. In addition, if, as a result of a conversion, the value of a Unitholder's holding in the original class would become less than the relevant minimum holding amount, the Unitholder may be deemed (if the Management Company so decides) to have requested the conversion of all of his units.

The number of units issued upon conversion will be based upon the respective net asset values of the two classes concerned on the common Valuation Day for which the conversion request is accepted.

The conversion price per unit will be the net asset value per unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 15 of these Management Regulations as of the Valuation Day following the receipt of the application for conversion of units by the Management Company.

If there is no common Valuation Day for any two classes, the conversion will be made on the basis of the net asset value calculated for the next following Valuation Day of each of the two classes concerned.

A conversion fee as provided for in the Prospectus may be charged. Under certain circumstances and unless otherwise provided in the Annex of the Prospectus relating to a Sub-Fund, the Management Company has the power to adjust the net asset value per unit applicable to the conversion amount as described hereafter in Article 15. In any case, the adjustments to the net asset value per unit applicable on any Valuation Day shall be identical for all conversions dealt with as of such day.

ARTICLE 12 - ACCOUNTING YEAR AND AUDITING OF ACCOUNTS

The accounts of the Fund are closed on 31 December of each year.

The annual statement of the Fund is audited by an independent authorised auditor appointed by the Management Company.

ARTICLE 13 - FUND CURRENCY

The Fund Currency is Swedish Krona (SEK).

ARTICLE 14 - USE OF INCOME

The Management Company will decide from time to time if and to what extent dividends should be paid to Unitholders, plus the equalisation account on the net issues of such units, as disclosed in the Prospectus. Such dividends will be paid to Unitholders entitled to receive distributions as soon as practicable after the decision. Some classes of units are not entitled to dividend payments as further described in the Prospectus.

Distributions can only be made to the extent that the net assets of the Fund after such distribution will not be less than the minimum required by Luxembourg Law.

Dividends not claimed within five years from their due date will elapse and revert to the Fund.

The equalisation account is operated in relation with subscriptions and redemptions in the Fund when dividend units are in existence.

ARTICLE 15 - NET ASSET VALUE

The net asset value per unit of each class will be determined and made available in its reference currency by the Administration Agent and at such time as the Management Company shall determine as of each Valuation Day.

The net asset value per unit as of any Valuation Day will be calculated to two decimal places in the reference currency of the relevant class by dividing the net asset value of the class by the number of units in issue in such class as of that Valuation Day.

The net asset value of each class will be determined by deducting from the total value of the assets attributable to the relevant class, all accrued debts and liabilities attributable to that class.

To the extent feasible, expenses, fees and income will be accrued as of each Valuation Day.

If a Sub-Fund issues different classes of units, calculation of the net asset value per unit is subject to the following special provisions:

- a) the net asset value per unit is calculated separately for each class;
- b) inflows of money resulting from the issue of units increase the percentage share of the class of the units in question in the total value of the net fund assets. Outflows of money resulting from the redemption of units reduce the percentage share of the class of units in the total value of the net funds assets;
- c) when distributions are paid out, the net asset value of the Sub-Fund attributable to distributing units is reduced by the amount of these distributions. This means that the percentage share of distributing units in the total net assets of the Sub-Fund will decrease, while the percentage of capitalizing units in the total net assets of the Fund will increase.

The Sub-Fund's assets include the securities in the portfolio, eventual time deposits and other liquid assets and coupons already cashed, interest and coupons that have fallen due and have not yet been cashed and interest accrued, any other assets permitted, and, if applicable, the dividend regularisation account.

The net assets of a class of units are constituted by the value of the assets less the liabilities attributable to such class of units. The net assets of the Sub-Fund are constituted by the value of the aggregate of the net assets of all classes.

The net asset value of each class will be determined by deducting from the total value of the assets attributable to the relevant class, all accrued debts and liabilities attributable to that class.

To the extent feasible, expenses, fees and income will be accrued as of each Valuation Day.

Assets and liabilities of the Fund will be valued in accordance with the following principles:

- (a) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales price which the Management Company deems it is prudent to assume;
- (b) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, will be valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Management Company on the basis of the probable sales price which the Management Company deems it is prudent to assume;
- (c) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;
- (d) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges shall be based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Management Company may deem fair and reasonable.
- (e) Shares or units in underlying open-ended investment funds shall be valued at their last available price;
- (f) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- (g) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet

received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company may, at its discretion, prudently and in good faith follow other methods of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

The value of assets denominated in a currency other than the Reference Currency shall be determined by taking into account the rate of exchange prevailing at the time of determination of the net asset value.

The Management Company has delegated to the Administration Agent the determination of the net asset value and the net asset value per Unit.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of units of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro-rata to the respective net asset value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Unitholders and by any expenses paid.

The rights of investors and of 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 assets of a Sub-Fund are exclusively available to satisfy the rights of the Unitholders in relation to that Sub-Fund and the rights of the creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations between Unitholders, each Sub-Fund is deemed to be a separate entity.

In circumstances where the value of the assets comprising a Sub-Fund may be reduced as a result of costs incurred in dealing in a Sub-Fund's investments, including taxes, stamp duties and transaction charges or as a result of dealings in such investments at prices other than the prices used to calculate the NAV of the Sub-Fund in accordance with the following provisions, the Management Company may, in its discretion, impose on large redemptions (in case of net redemptions) and on large subscriptions (in case of net subscriptions) a dilution levy, as further described in the Prospectus, where it reasonably considers such levy will avoid or mitigate any potential adverse effects on non-transacting Unitholders and will be fair to all Unitholders and potential Unitholders.

ARTICLE 16 – TEMPORARY SUSPENSION OF CALCULATION OF A NET ASSET VALUE, SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

The Management Company may suspend the determination of the net asset value and hence the issue, redemption and conversion of units if, at any time, the Management Company believes that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise:

- (a) during any period when any of the principal markets or exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which the disposal or valuation of assets owned by the relevant Sub-Fund would be impracticable, not accurate or would seriously prejudice the interests of the Unitholders of the Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Sub-Fund or the current prices on any market or stock exchange;
- (d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of Units cannot in the opinion of the Management Company be effected at normal rates of exchange;
- (e) when the decision has been taken to liquidate or amalgamate the Fund, a Sub-Fund or a class of units;
- (f) where in the opinion of the Management Company, circumstances which are beyond the control of the Management Company make it impracticable or unfair vis-à-vis the Unitholders to continue trading the units or in any other circumstance or circumstances where a failure to do so might result in the Fund or its Unitholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Fund or its Unitholders might not otherwise have suffered.

No units will be issued, redeemed or converted when the determination of the net asset value is suspended. In such a case, a subscription for units, a redemption or a conversion request may be withdrawn, provided that a withdrawal notice is received by the Registrar and Transfer Agent before the suspension is terminated. Unless withdrawn, subscriptions for units, redemptions and conversion requests will be acted upon on the first Valuation Day after the suspension is lifted on the basis of the subscription price, redemption price or conversion price (as the case may be) then prevailing.

Information on any suspension of the calculation of the net asset value per Unit shall be notified as described in the Fund's sales document.

ARTICLE 17 - DURATION AND LIQUIDATION OF THE FUND

The Fund and each of the Sub-Funds have been set up for an unlimited period of time, except as otherwise provided in the Prospectus.

Subject to prior notification of the Custodian, the Fund may be liquidated at any time by the Management Company. The Management Company may, in particular, decide such liquidation where the value of the net assets of the Fund has decreased to an amount to be determined by the Management Company to be the minimum level for the Fund to be operated in an economically efficient matter, or in case of a significant change of the economic or political situation. According to legal requirements, this should be published by the Management Company in accordance with applicable Luxembourg law. Should an event occur causing liquidation of the Fund, the issue of units in the Fund shall be ceased. The Management Company may decide to stop redemption of units or accept redemption requests insofar as it is possible to ensure the equal treatment of the Unitholders.

The Custodian shall share any liquidation revenue for each class within the Fund minus liquidation expenses and fees among the Unitholders of the relevant class in the Fund in proportion to their holding of such units in such class, as instructed by the Management Company or by any liquidators that may have been appointed by the Management Company or the Custodian in agreement with the supervisory authorities. Liquidation revenue not distributed to Unitholders after termination of the liquidation proceedings shall be deposited by the Custodian on behalf of entitled Unitholders after conclusion of the liquidation proceedings with the Luxembourg *Caisse de Consignation* in accordance with applicable laws and regulations.

Unitholders, their heirs and/or heirs in title may not demand the liquidation and/or division of the Fund.

ARTICLE 18 - TERMINATION, AMALGAMATION AND MERGER OF SUB-FUNDS /CLASSES OF UNITS

In the event that for any reason the value of the total net assets in any Sub-Fund or class has decreased to, or has not reached, an amount determined by the Management Company to be the minimum level for such Sub-Fund or class to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Management Company may decide to redeem all the units of the relevant Sub-Fund or class at the net asset value per unit (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. The Management Company shall serve a notice to the holders of the relevant Units prior to the effective date for the compulsory redemption which will indicate the reasons of and the procedure for the redemption operations; registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Unitholders, the Unitholders of the Sub-Fund or class concerned may continue to request

redemption of their units free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the closing of the liquidation of the Sub-Fund or class will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto in accordance with applicable laws and regulations.

All redeemed units shall be cancelled.

Under the same circumstances as provided by the first paragraph here above, the Management Company may decide to allocate the assets of the Fund or a Sub-Fund to (1) other Sub-Fund of the Fund, in case of a Sub-Fund, or (2) another UCITS organised under the provisions of Part I of the Law, or (3) to a sub-fund within such other UCITS or (4) to a foreign UCITS and to redesignate the units of the class or classes concerned as units of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Unitholders). Such decision shall be taken by the Board of Directors of the Management Company in accordance with the applicable provisions on mergers of UCITS set forth in the Law.

ARTICLE 19 - PUBLICATIONS

Audited annual and unaudited semi-annual reports will be made available to Unitholders at no costs at the offices of the Management Company, the Custodian and any paying agent.

Any other financial information to be published concerning the Fund or the Management Company, including the net asset value, the issue and repurchase price and any suspension of valuation will be made available to the public at the offices of the Management Company.

All notices to Unitholders will be sent to the Unitholders at their address indicated in the register of Unitholders and will be published to the extent required by Law.

ARTICLE 20 - AMENDMENTS

With the consent of the Custodian, the Management Company may amend the Management Regulations in part or in whole at any time.

ARTICLE 21 - APPLICABLE LAW AND COMPETENT JURISDICTION

These Management Regulations are subject to the laws of the Grand Duchy of Luxembourg. The same applies to the legal relations between the Unitholders, the Management Company and the Custodian.

All disputes between Unitholders, the Management Company and the Custodian are subject to the jurisdiction of the competent court in the Grand Duchy of Luxembourg. In connection with the circumstances relating to the Fund, the Management Company and the Custodian are entitled, with regard to themselves and to the Fund, to elect the seat of jurisdiction in and to conform to the laws

of the country in which the units are sold to the public, provided that this relates to claims of investors resident in the country concerned.

ARTICLE 22 - ENTERING INTO FORCE

These Management Regulations and all amendments thereto enter into force on the day on which they are signed, unless otherwise provided for in the amendment.

Executed in two originals in Luxembourg with effect as of 16 February 2015.

SEB Fund Services S.A.



Name: John Caulfield

Date: 25-2-2015



Name: Jonas-Petter von Martens

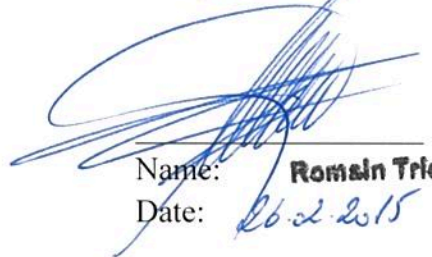
Date: 25.2.2015

Skandinaviska Enskilda Banken S.A.



Name: Ann-Kristin Fessé
Head of Custody Services

Date:



Name: Romain Trienekens

Date: 26.2.2015

