

*This document is an English translation of the original Swedish text and in the case of any discrepancies between the original Swedish text and the English translation, the Swedish text shall prevail.*

## **Prospectus**

### **Mutual funds (UCITS-funds)**

**Cliens Mixfond**  
**Cliens Räntefond Kort**  
**Cliens Småbolag**

### **Special funds (AIF-funds)**

**Cliens Sverige**  
**Cliens Sverige Fokus**

**Publication date: 31/08/2016**

This prospectus contains important information about Cliens Kapitalförvaltning AB and the funds the company manages.

The prospectus has been drawn up in accordance with the following regulations::

- The Swedish Mutual Funds Act (*Lag (2004:46) om värdepappersfonder*) "LVF"
- The Swedish Act on Managers of Alternative Funds (*Lag (2013:561) om förvaltare av alternativa investeringsfonder*)
- The Swedish Financial Supervisory Authority regulation (FFFS 2013:9) on mutual funds
- The Swedish Financial Supervisory Authority regulation (FFFS 2013:10) on managers of alternative funds

We recommend that you read the Prospect and the fund rules before investing in any of our funds.

## **Risk information**

Investments in fund units carry with them some risks. The money invested may increase or decrease in value and there are no guarantees that you will recover all the invested money. Historical yield is also no guarantee for any future yield. Please contact us for more information or visit our website <http://www.cliens.se/rapporter/>, where you will find all documents concerning our funds..

**Table of contents**

<b>1. General information</b>	<b>4</b>
1.1. About the fund company/AIF-manager("the Company")	4
1.2. Service contracts	5
1.3. Depositary	5
1.4. Remuneration policy	5
<b>2. About the funds</b>	<b>6</b>
2.1. The funds of the Company	6
2.2. Ethics	6
2.3. Legal status of the funds and the most important legal consequences of an investment in the funds	6
2.4. Equal treatment	7
2.5. Share classes	7
2.6. Principles and routines for valuation	7
2.7. Subscription for and redemption of fund units	8
2.8. Record of investors and personal data	8
2.9. Calculation of fees	9
2.10. Dividend policy	9
2.11. Limitations in subscription for and redemption of units and principles for redemption in certain cases	10
2.12. Annual and semi-annual reports and information about the latest calculated NAV rate	10
2.13. General risk information	10
2.14. Different types of risks	11
2.15. Liquidity risk management in particular	12
2.16. Regular information about risk and liquidity management and financial leverage	13
2.17. Taxation rules	13
2.18. Liability	13
2.19. Cessation of fund or transfer of fund operations	13
2.20. Amendment of fund rules	14
<b>3. Cliens Mixfond</b>	<b>15</b>
3.1. General information	15
3.2. Objective and investment direction	15
3.3. Ethics and sustainability profile	15
3.4. Historical yield	16
3.5. Target group	16
3.6. Risk profile	16
3.7. Share classes etc.	16
3.8. Current fees	16
3.9. Maximum fees	17
<b>4. Cliens Räntefond Kort</b>	<b>17</b>
4.1. General information	17

4.2.	Objective and investment direction	17
4.3.	Ethics	18
4.4.	Historical yield	18
4.5.	Target group	18
4.6.	Risk profile	18
4.7.	Share classes etc..	18
4.8.	Current fees	18
4.9.	Maximum fees	18
<b>5.</b>	<b>Cliens Småbolag</b>	<b>19</b>
5.1.	General information	19
5.2.	Objective and investment direction	19
5.3.	Ethics and sustainability profile	20
5.4.	Historical yield	20
5.5.	Target group	20
5.6.	Share classes	20
5.7.	Current fees	20
5.8.	Maximum fees	20
<b>6.</b>	<b>Cliens Sverige</b>	<b>21</b>
6.1.	General information	21
6.2.	Objective and investment direction	21
6.3.	Ethics and sustainability profile	22
6.4.	Historical yield	22
6.5.	Target group	22
6.6.	Risk profile	22
6.7.	Share classes etc.	22
6.8.	Current fees	22
6.9.	Maximum fees	23
<b>7.</b>	<b>Cliens Sverige Fokus</b>	<b>23</b>
7.1.	General information	23
7.2.	Objective and investment direction	24
7.3.	Ethics and sustainability profile	24
7.4.	Historical yield	24
7.5.	Target group	24
7.6.	Risk profile	24
7.7.	Share classes etc.	25
7.8.	Current fees	25
7.9.	Maximum fees	25

## 1. General information

### 1.1. About the fund company/AIF-manager("the Company")

#### *Contact Information*

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#### *Company information*

Date of incorporation of the Company: 22 January 2008  
 Share capital: SEK 1,250,000  
 Legal status of the Company: Limited company  
 Registered office and headquarters: Stockholm

The Company is a wholly owned subsidiary to Cliens Holding AB, reg. nr 556918-4780.

#### *Permits*

The Company is supervised by the Swedish Financial Supervisory Authority and is permitted to practice fund management since 21 March 2011, in accordance with the Swedish Mutual Funds Act (Lag (2004:46) om värdepappersfonder), and to offer discretionary portfolio management services regarding financial instruments. Since 11 March 2015, the Company is also permitted to manage alternative funds in accordance with the Swedish Act on Managers of Alternative Funds (Lag (2013:561) om förvaltare av alternativa investeringsfonder), and to offer discretionary portfolio management services, investment advice regarding financial instruments and to receive and forward orders regarding financial instruments.

#### *Liability insurance*

The Company has subscribed to a liability insurance which covers any claims for damages an investor may raise against the Company.

#### *Board of directors*

Jan Lombach (Chairman)  
 Jonas Gustafsson (member)  
 Lars Holmgren (member)  
 Patrik Ståhl (member)

#### *Officers of the Company*

Lena Wallenius (CEO)  
 Tomas Henriks (deputy CEO and Head of Marketing)

#### *Head of Complaints*

Lena Wallenius

#### *Accountant*

Accountant for the Company as well as the funds is PricewaterhouseCoopers AB, with Sussanne Sundvall appointed as authorised public accountant.

## 1.2. Service contracts

The Company has entered service contracts with the parties below regarding fund management and measures connected therewith:

- Söderberg & Partners Securities AB, reg.no. 556674-7456, Stockholm  
The contract refers to discretionary management of the mutual fund Cliens Räntefond Kort as well as interest mandates on behalf of discretionary clients.
- Advokatfirma Claesson & Ståhl AB, reg.no. 556989-7860, Stockholm  
The contract refers to maintaining the Company's function for compliance.
- SFM Stockholm AB, reg.no. 556939-1617, Stockholm  
The contract refers to maintaining the Company's function for risk management.
- KPMG AB, reg. no. 556533-6210, Stockholm  
The contract refers to maintaining the Company's function for internal audit.

The contracts mentioned above are regulated in written agreements which may be terminated by the Company if this is in the joint interest of the investors. The Company has not identified any major conflicts of interest related to the service contracts.

The Company has also entered into agreements with external parties regarding distribution of fund units. For an updated record of the Company's distributors, please refer to our web site.

## 1.3. Depositary

The assets of the funds are kept at Skandinaviska Enskilda Banken AB (publ), as depositary (the Depositary). The Depositary is a commercial bank established in Sweden, with headquarters in Stockholm, and whose main business is banking and securities. The Depositary is in charge of receiving and keeping the assets of the funds and to ensure that sale and redemption of fund units is done in compliance with current regulations.

## 1.4. Remuneration policy

The Company has, in order to support a healthy risk management, adopted a remuneration policy which states, i.a. the fundamental principles for how remuneration to the employees of the Company will be calculated and paid.

The remuneration policy does in conclusion mean that the Company's remuneration system is constructed so that it benefits the long term interests of both the Company and the managed funds, and that the remunerations paid are not allowed to jeopardise the Company's long term performance or economic situation. The remuneration systems applied may also not lead to incentives for the employees to act in a way that conflicts with the interests of the funds, the investors and other clients.

For complete information on the remuneration policy of the Company, please see the Company's web site. A paper copy of the information may be obtained free of charge from the Company upon request.

## 2. About the funds

### 2.1. The funds of the Company

The Company manages the following funds. Fund rules for each fund respectively are added as appendixes to this prospect.

#### *Mutual funds (UCITS-funds)*

Cliens Mixfond  
 Cliens Råntefond Kort  
 Cliens Småbolag

#### *Special funds (AIF-funds)*

Cliens Sverige  
 Cliens Sverige Fokus

### 2.2. Ethics

The Company's work with ethical placements consists is short of the following steps:

The Company regularly screens the companies included in the investment universe of the funds in order to identify whether the companies are active in the areas weapons, tobacco, alcohol and pornography, as well as identifying whether the companies break any international norms and agreements within human rights, labour markets, environment and anti-corruption. The screening is conducted with the help of material from GES International AB. If the screening shows that more than 5 per cent of the turnover of a company is geared towards production or sales of goods and services within any of the categories weapons, tobacco, alcohol and pornography, that company's financial instruments will not be included in the funds. The same applies to all companies that in some way are involved in production or marketing of weapons that are illegal under international treaties. Any holdings in the funds that, due to changes during the time they were held in the fund, turn out not to fulfil the requirements will be disposed of as soon as it can be done in a manner which is beneficial to the investors. The company may in addition choose to exclude any other company which in the Company's opinion does not conduct its business in an ethical way.

The Company applies for the mutual and mixed funds (Cliens Mixfond, Cliens Småbolag, Cliens Sverige and Cliens Sverige Fokus) also a routine for evaluating companies based on criteria within ethics and sustainability, i.e. how each company treats risks and opportunities when it comes to environmental, social and corporate governance. The evaluation covers both industry and company specific risks and is based on official company documents, dialogue with the companies, information from international organisations, media and other partners. The result of this work is integrated with the Company's financial analysis and forms part of the basis for the Company's investment decisions.

For further information about the Company's work with ethics and sustainability, please see the Company's website.

### 2.3. Legal status of the funds and the most important legal consequences of an investment in the funds

The funds are no separate legal persons and can thus not assume rights or obligations. The assets in the fund may not be seized or repossessed. A fund may not bring an action before a court or other authority. The Company represents the investors in all legal and economic matters concerning the funds. The Company makes decisions about the assets of the funds and assumes the rights stemming from the assets. Management of the funds is performed exclusively in

the joint best interest of the investors and in accordance with each separate fund's aims and investment direction according to the fund rules.

The Company's operation is regulated by the Swedish Act on Managers of Alternative Funds (Lag (2013:561) om förvaltning av alternativa investeringsfonder), and the Swedish Mutual Funds Act (Lag (2004:46) om värdepappersfonder).

The assets of a fund is owned jointly by the investors who have subscribed for units in the fund. The units in a fund are of equal size and hold equal rights to the assets in the fund. If a fund contains several share classes, the fund units in each share class are of equal size and also hold equal rights to the assets in the fund. A fund unit may be redeemed, transferred and pledged.

The assets of the funds are held by the Depositary. The Depositary acts independently from the Company and solely in the joint best interests of the investors. Thus, the investors are protected from adverse effects if the Swedish Financial Supervisory Authority should retract the Company's fund management permit or if the Company should enter into compulsory liquidation or bankruptcy.

#### 2.4. Equal treatment

The Company applies the principle of equal treatment in the management and administration of the funds, which means that the Company will not prioritise the interests of one investor before the others and otherwise ensure that investors are treated fairly. If a fund contains several share classes, the same principle will be applied on all investors in each share class. However, the Company may give remuneration to certain distributors and, in certain cases, to some other investors according to what is common practice in the business. Remuneration in these cases is given in the form of a percentage of the management fee paid to the Company in connection with a distributors' or other's making an investment in the funds.

#### 2.5. Share classes

A fund may contain different share classes. Share classes in one and the same fund may be coupled with different conditions for dividend, fees, minimum investment amount in which currency the units will be subscribed for and redeemed. The units in a share class are of equal size and hold equal right to the assets of the fund.

The different conditions for the share classes of the funds are more closely described under each fund in this prospectus and in the fund rules and fact sheets.

#### 2.6. Principles and routines for valuation

The value of a fund is calculated by deducting from the fund's assets (financial instruments, liquid assets and other assets including accrued yield) all debts relating to the fund, including accrued costs and taxes. The value of a fund unit in a certain share class is the value of the fund divided with the outstanding fund units and with the adjustments following from the fee conditions for each share class. The fund unit value is always presented after fees.

Financial instruments included in the fund are valued at market value. This means the latest selling rate or, if no such is available, the latest buying rate. If no such rates are available or if the rates in the Company's opinion are misleading, the Company may instead the value on objective grounds. The market value of such securities and money market instruments referred to in Chapter 5, Section 5 of the Swedish Mutual Funds Act (Lag (2004:46) om värdepappersfonder) is decided on objective grounds according to a special valuation based on information about the latest paid price or indicative buying rate from the market-maker, if such has been appointed for the issuer. If no such information is available or it is considered by the Company to be unreliable, the market value will be decided based on information from independent brokers or other independent external sources.

Valuation of the assets of a fund and calculation of the unit value is made every business day.

The unit value is called NAV, i.e. Net Asset Value per unit and is based on the market value of the fund's assets after deductions for total management fees divided with the number of fund units. The NAV rate is the rate at which you may subscribe for and redeem fund units. The value of a fund unit is published daily on i.a. the Company's website.

## 2.7. Subscription for and redemption of fund units

The funds are open for subscription (investors buy) and redemption (investors sell) of fund units every Swedish business day, below named Trading day. Notice to subscribe for or redeem fund units must be submitted to the Company no later than 15.00 on the Trading day to be settled at that day's NAV rate (12.00 on a half business day). When subscribing for fund units, payment must be deposited in the bank account of the fund in question no later than 15.00 (12.00 on a half business day). Notice for subscription and redemption and payment submitted after 15.00 (12.00 on a half business day) will be settled at the next day's NAV rate.

Subscription and redemption is executed by the fund units in question being registered or taken out of the fund's record of investors.

Subscription and redemption is made at a NAV rate unknown to the investor when the request for subscription or redemption is submitted. The NAV rate is decided on the Trading day and published the next business day on the Company's website. The decided NAV rate is also published on the Company's website. Requests for submission and redemption may not be submitted at a limited rate and may only be retracted if the Company allows it.

If liquid assets required to execute redemption need to be obtained by selling some of the fund's assets, such sale and subsequent redemption must be carried out as soon as possible. The Company may also in other cases, and after notifying the Swedish Financial Supervisory Authority and concerned investors, delay subscription and redemption of Information about changes in the terms and conditions for redemption of fund units and information about a delay of redemption of fund units according to Chapter 4, Section 13 a of the Swedish Mutual Funds Act (Lag (2004:46) om värdepappersfonder) or that a fund is closed for redemption of fund units due to extraordinary circumstances in accordance with the fund rules is notified to the investors by letter and/or the Company's website.

For some funds there may be special rules about minimum initial investment. This is described in more detail under each fund in this prospect and in the fund rules and fact sheet.

## 2.8. Record of investors and personal data

Subscription for and redemption of fund units is confirmed in writing by the Company and executed by the fund units' in question being registered or removed in the record of investors set up for each fund.. The record of investors is kept by the Company. Registration of fund units is crucial to the right to fund units and the rights connected therewith. Fund units may also be nominee registered in a bank or an investment firm, which means that the investor is anonymous to the Company. In these cases, the bank or investment firm is responsible to the investors for registering the holding and transferring the information from the Company.

Personal data submitted by the investors is processed by the Company in order for the Company to fulfil its obligations to the investors and to fulfil its obligations under laws and regulations. Processing of personal data may also be made by the Company for marketing purposes. Submitted personal data may be updated and supplemented with personal data from other registers. An investor is entitled to be informed about personal data registered with the Company according to the Swedish Personal Data Protection Act (Personuppgiftslagen (1998:204)). The request must be made in writing. The same applies to any request for correction of incorrect personal data or a request for the Company not to use personal data for direct marketing.

## 2.9. Calculation of fees

The conditions of the funds' fees are described under each fund and in the fund rules.

The principle for calculation is as follows:

The fixed fees for the funds are calculated daily with 1/365-part and taken out of the fund at the end of each month.

The fund applies a so called high watermark when calculating performance related fees, which means that for the share class whose yield during one or more days has been below the relevant yield threshold, no performance related fee will be charged until the under-performance of earlier periods has been recovered. This means that no performance related fee will be charged until the previous highest fund unit value, indexed with the benchmark interest rate, has been exceeded. Any performance related to a variable fee is calculated on a collective model. This means the all investors pay an equal amount per fund unit when a performance related is charged for a certain period, and that everybody's under-performance must be recovered before any investor will be charged. However, no compensation for under-performance will be given to an investor who redeems their units.

The principles for calculating performance related fees are shown in Appendix 1.

VAT will be added to the above charges as applicable.

Commission and other costs related to the fund's buying and selling of financial instruments are paid directly from the fund's assets. The fund may also, to the extent this is permitted under applicable law, be charged for analysis costs.

## 2.10. Dividend policy

For a fund or a certain share class which normally does not pay dividend, the fund/share class may still pay dividend, if this is beneficial from a taxation point of view for the investors of the fund/share class as a whole, e.g. of such dividend is necessary to avoid double taxation of the fund's yield. When dividend is paid, preliminary income tax will be retained for natural persons resident in Sweden and Swedish estates, alternatively, coupon tax for those resident abroad.

If a fund or share class does pay dividend, the Company's Board will decide on a yearly basis the dividend payable to the investors. The dividend basis is the yield from the fund's assets and the calculation will be based on the fund's yield from the previous financial year, i.e. the increase of the fund's assets during the financial year, adjusted by in- and outflows related to subscription and redemption of fund units and any remaining distributable amount from previous years. However, the Board may decide the dividend to be higher or lower than the fund's yield, if this is in the joint interest of the investors. When dividend is paid, preliminary income tax will be retained for natural persons resident in Sweden and Swedish estates, alternatively, coupon tax according to double taxation agreements for those resident abroad.

Whether or not the fund normally pays dividend or decides to pay dividend for tax reasons, dividend will be paid in the month of April the year after the financial year the dividend refers to, and will be paid to investors who, on a day especially decided by the Company, (the record day) are registered as owners of fund units in a share class that pays dividend. Dividend will be distributed among entitled investors in relation to the value of their fund units.

For dividend relating to a fund unit, the Company will, after deductions for preliminary income tax, acquire new fund units on behalf of the investors who on the record day are registered for fund units. However, investors may, after a written request to the Company no later than ten days before the decided record day, receive the dividend in cash to a named bank account after taxes.

#### 2.11. Limitations in subscription for and redemption of units and principles for redemption in certain cases

Requests to subscribe for and redeem fund units must be in writing, complete and must include the information requested by the Company. If the requested information is incomplete, the Company may deny subscription or redemption. For subscription of fund units, already paid subscription charges will be repaid without interest.

##### *Mandatory documentation for subscription and redemption of fund units*

Natural persons: The original copy of the subscription request and, at the time of initial investment, a completed form for customer due diligence, a certified copy of a valid identity document and a certification of tax liability. For non-Swedish citizens, a valid identity document is a passport. Upon redemption, an original redemption request must be submitted.

Legal guardian/Gift: For a minor where both parents share custody, certified copies of both parents' identity documents must be submitted. If a parent has sole custody, only a certified copy of that parent's identity document must be submitted.

Legal persons: The original copy of the subscription request and, at the time of initial investment, proof of registration (no older than six months), a completed form for customer due diligence, a certified copy of a valid identity document for the authorised signatory and a certification of tax liability. For signatories who are not Swedish citizens, the same requirements apply concerning identity documents as for non-Swedish natural persons. Upon redemption, an original redemption request must be submitted.

The fact that the funds are aimed at the public does not mean that it is aimed at such investors whose subscription of fund units or participation in a fund in general is in conflict with Swedish or foreign legislation. Nor are the funds aimed at such investors whose subscription or possession of fund units mean that the funds or the Company is obligated to take registration action or other action which the fund or the Company would not otherwise be obliged to take. The Company is entitled to refuse subscription to such investors as mentioned above in this paragraph.

The Company may redeem an investor's units in a fund - against the objections of the investor - if it should emerge that the investor has subscribed for units in the fund in conflict with Swedish or foreign legislation or regulation or that the Company due to the investor's subscription or ownership in the fund is obligated to take registration action or other action for the fund, which the fund or the Company would not be obliged to take if the investor did not own units in the fund.

#### 2.12. Annual and semi-annual reports and information about the latest calculated NAV rate

The Company will produce for each fund an annual report and a semi-annual report. The documents are available at the Company and the Depositary no later than four months from the end of the financial year (annual report) and no later than two months after every half year end (semi-annual report). Annual and semi-annual reports are supplied to the investors on request free of charge. The documents are also available on the Company's website.

The latest calculated NAV rate for a fund unit in each fund and, where appropriate, each share class is published on the Company's web site.

#### 2.13. General risk information

Investing in funds is coupled with risks. In the context of investment, risk means uncertain return. Normally, the risk of a fund means how much the value of the fund changes over time. Investing in funds may entail risks related to the equity, bond and currency markets, for instance through changes in pricing, interests and credit rating etc. Some of these risk factors are briefly presented below.

A fund often contains investments in or exposure towards the asset categories equities, bonds and currencies. Equities are in general connected to higher risk than bonds and currencies. Risk and the possibility of higher return are connected. An investor needs to take some form of risk to achieve return in the form of higher yield. A combination of investments in different asset classes may often offer the investor a desired spread of risks. The value of a fund is decided by the value fluctuations of the assets in which the fund has invested. This means that the fund may increase and decrease in value, and there are no guarantees that you will recover the entire invested capital.

#### 2.14. Different types of risks

##### *Market risk*

Market risk means the risk of macroeconomic prices on the market, e.g. fluctuations in the price of debt instruments, equities, currencies and commodities. Investments have different sensibility to different market risks, and thus their prices fluctuate to a varied extent. The market risk has a big influence on the value of the investment.

##### *Interest risk*

The interest risk describes the sensibility to fluctuating market interest rates for an interest bearing instrument and is normally stated in per cent. The risks in fixed income funds depend i.a. on the duration of the fund's assets, i.e. the average duration with adjustments for interest payments, and the current situation on the interest rate market. Falling interest rates increase the value of the fund's holdings of interest bearing instruments, and conversely, rising interest rates will decrease the value of the holdings. Fixed income funds investing in interest bearing instruments with longer duration are exposed to a higher risk, as the market value may be affected more by interest fluctuations.

##### *Country risk/geographical risk*

Investments in a limited geographical market, e.g. a certain country or a few countries/markets, may entail a higher risk than investments with a wider spread due to a higher degree of concentration, lower market liquidity or higher sensibility to fluctuations in the market conditions. A fund that invests its assets wholly or partly in equities and on a limited market is often subject to market related limitations. The possibilities to invest the fund's assets in a way that substantially deviates from the market which the fund invests in, may therefore be limited to a varied degree. Investments in emerging markets often show higher fluctuations in asset prices than in more mature markets. Investments in emerging markets may also be influenced by factors such as low liquidity in local markets, economic and political instability and large currency rate fluctuations etc.

##### *Concentration risk*

Funds investing in a limited segment or a certain sector, or a limited number of issuers, normally has a higher concentration risk than funds who spread the risks through more diversified investments. Funds are legally required to spread the risks by investing in instruments issued by several different issuers. For a fund investing wholly or partly in equities and in a specific market segment, the concentration risk may be considerable. The possibilities to invest the fund's assets in a way that substantially deviates from the market which the fund invests in, may therefore be limited to a varied degree.

##### *Correlation & connected variability*

In funds investing in different types of assets, e.g. so called mixed funds, where fluctuations in value in the different asset types go in different directions in market movements, normally the asset types in total have a low internal correlation/connected variability. This means a lower total risk for such a fund, as the fluctuations in value in the different asset types in part counterbalance each other. For the same reasons, a fund where the fluctuations in value for the different asset types go in the same direction in market movements has a high internal correlation/connected variability, and the total risk of the fund will normally be higher.

##### *Credit risk*

Bonds and other interest bearing instruments issued by issuers with a lower credit rating are in general considered securities with a higher credit risk and a higher risk of default, compared to securities issued by issuers with a higher credit rating. The credit rating (solvency and willingness to pay) of an issuer may fluctuate greatly over time. If an issuer

cannot pay interest and the nominal amount in time, the bond may lose a lot, or all of its value. The credit risk may be reduced by investing in several different companies.

#### *Currency risk*

A currency risk may arise if a fund invests in financial instruments issued in other currencies than its base currency. This means that the fund is subject to currency risk due to currency fluctuations. It may affect the value of the investments both in a positive and a negative way.

#### *Liquidity risk*

Liquidity risk means that investments cannot be realised in time and at a reasonable price. In normal market conditions, both buyers and seller are required in order to realise securities. A fund which invests its assets wholly or partly in equities may have a high liquidity risk even under normal market conditions. The possibilities to invest the fund's assets in a way that substantially deviates from the market which the fund invests in, may therefore be limited to a varied degree. The liquidity risk is normally very high during unexpected events and extreme market conditions.

#### *Counterparty and settlement risks*

A counterparty risk arises if the counterparty does not fulfil its obligations, e.g. by not paying a regulated amount or delivering securities according to an agreement. If the fund does Over the Counter (OTC) transactions or uses a system for a streamlined security management, it may be exposed to risks relating to the credit rating of its counterparties. If the fund enters transactions which include futures, options and swap contracts or uses other derivative techniques, this may mean that the fund is exposed to the risk of the counterparty not fulfilling its obligations. The choice of counterparty in a transaction is always done with the view of obtaining the best conditions possible. A settlement risk means the risk that a settlement in a transmission system may not be executed as expected.

#### *Risks of derivative instruments*

Derivative instruments are a collective name for instruments who get their return from underlying assets. The instruments are agreements to buy or sell the underlying asset at a future fixed date and at a fixed price. The value variation of the agreement is largely decided by the value variations of the underlying assets. Common derivative instruments are futures, options and swap contracts. One characteristic of derivative instruments is that they give the holder the possibility to obtain the entire change of value of the underlying asset without paying its full price. The risk of e.g. options is that the market price falls below the agreed price, leaving the agreement with no value or resulting in a debt. For some derivative instrument, small variations in price in the underlying asset may cause large variations in price of the derivative instrument.

#### *Operative risk*

The risk of loss due to e.g. a system failure, faults caused by the human factor, faults in operations or external events.

### 2.15. Liquidity risk management in particular

Liquidity risks of the funds depend on the undertakings and holdings of the funds. The undertakings consist of the investors' rights to sell their units - according to the conditions stated in the respective fund rules for each fund - and other undertakings of the funds, e.g. those arising from the issuing of derivative instruments or from short positions in equities. The Company ensures continuously that all funds have an appropriate composition of liquid assets and that the undertakings are within the framework of each fund respectively. For this purpose there are both risk measures that are supervised and possibly limited, and routines that will be applied before the investments of the fund. In order to ensure that risk measures and limits are appropriate and sufficient, regular stress tests are performed. If the stress tests indicate that there is a need for new or adjusted risk measures or limits, work with a review begins. If risk measures and limits indicate that the liquidity risk in a fund is substantially higher than what follows from the risk profile of that fund, the Company will set up a plan of action to manage the liquidity risk. In special funds, the liquidity risk may be higher than in a securities fund, i.a. as a result of special funds having the possibility to have a more concentrated portfolio.

To ensure that the Company can meet an investor's request for redemption without negative effects for other investors, the funds will only invest in liquid assets according to legislation and other regulations, and strive for sufficient liquidity to be able to redeem fund units at the request of the investors at all times.

#### 2.16. Regular information about risk and liquidity management and financial leverage

Information about current risk profile and the applied risk management systems and note of any share of non-liquid assets is presented in the annual report and semi-annual report for each fund respectively.

The funds do not use financial leverage.

#### 2.17. Taxation rules

Since 1 January 2012, Swedish investors are subject to annual flat rate taxation for their holdings. The basis for the flat rate taxation is the value of the investor's holdings at the end of the taxation year. A flat rate income is calculated on the value of the fund units, which is of 0.4 per cent of the basis. The flat rate income is declared as capital gains and taxed at 30 per cent. This corresponds to a taxation at 0.12 per cent of the value of the fund units. The annual flat rate income is reported to the Swedish Tax Agency, but no preliminary income tax is withheld. If the fund pays dividend the investor is taxed for this at 30 per cent. Upon payment of dividend, a 30 per cent preliminary income tax is withheld and the dividend amount is reported to the Swedish Tax Agency. Upon disposal/redemption of fund units, a capital gain is taxed at a tax rate of 30 per cent, while a capital loss may be deducted. The gain or loss is declared as capital gains. Capital gains and capital losses upon redemption/disposal of fund units are reported to the Swedish Tax Agency, but no tax is withheld. If the fund is connected to an investment savings account, unit-linked policies, personal pensions or premium pensions, special taxation rules apply. For legal persons and investors resident abroad, special rules apply. Taxation may be affected by individual circumstances. Those unsure of any taxation consequences should consult with an expert.

Since 1 January 2012, Swedish mutual funds and special funds are not taxable for the fund's incomes. Taxation in the fund has been replaced by a flat rate tax charged to the investors as described above.

#### 2.18. Liability

Should an investor suffer damage by the Company's or Depositary's infringing the Swedish Mutual Funds Act (Lag (2004:46) om värdepappersfonder), the Swedish Act on Managers of Alternative Funds (Lag (2013:561) om förvaltare av alternativa investeringsfonder) or the fund rules of the fund, the damage will be compensated by the responsible party. The Company and the Depositary are not liable for damage caused by Swedish or foreign legislation, measures taken by Swedish or foreign authorities, war, strike, blockade, boycott, lockout or any other similar circumstance outside the Company's or Depositary's control. The reservation in respect of strike, lockout, boycott and blockade applies even if the Company or the Depositary themselves are subject to or take such measures. The Company and the Depositary are also not liable for any damage caused by a custodian bank or other contractor hired by the Company or the Depositary with due care, or any other damage arising from limitations in disposition which may be applied on the Company or the Depositary.

Any other damage arising will not be compensated by the Company and/or the Depositary, if due care has been observed. The Company and the Depositary are never liable for any indirect damage.

#### 2.19. Cessation of fund or transfer of fund operations

If the Company decides that a fund should cease or that the fund's management, after permission from the Swedish Financial Supervisory Authority, will be transferred to another fund management company, all investors will be informed of this in a manner decided by the Swedish Financial Supervisory Authority. Management will immediately be taken

over by the Depositary if the Swedish Financial Supervisory Authority withdraws the Company's permit or if the Company enters into liquidation or bankruptcy.

#### 2.20. Amendment of fund rules

For every fund, there are fund rules approved by the Swedish Financial Supervisory Authority. The Company may amend the fund rules, which may affect a fund's characteristics concerning e.g. investment direction, fees and risk profile. Amending the fund rules may only be made by decision from the Company's board of directors. All amendments must be submitted to the Swedish Financial Supervisory Authority for approval. After approval, the decision will be available at the Company and the Depositary and will be announced as instructed by the Swedish Financial Supervisory Authority.

### 3. Cliens Mixfond

#### 3.1. General information

Fund category: Mutual fund (UCITS)

Management strategy: Mixed fund

Comparison rate of interest: OMX Treasury Bill Index

Start-up date: 31/12/2004

Manager: Gunnar Håkanson and team

History: Until 31/21/2010, the fund was managed by Catella Fondförvaltning AB. The name of the fund was Catella Institutionell Allokering. Then the fund's name changed to Cliens Allokering Sverige. As of 10/09/2012, the name was changed to Cliens Mixfond Sverige. The current name Cliens Mixfond was registered on 10/09/2012.

#### 3.2. Objective and investment direction

Cliens Mixfond is an actively managed fund investing in both interest bearing transferable securities and equities. The aim of the fund is to generate a higher yield than the average on the Swedish equity and interest rate market, through active management.

The assets of the fund may be invested in transferable securities, fund units and money market instruments and be placed in credit institution accounts. In order to streamline management of the fund, assets may also be invested in financial instruments such as derivative instruments where the underlying assets consist of equities or equity related financial indexes.

At least 90 per cent of the fund's assets must be invested in financial instruments emitted by issuers with a registered office in Sweden or whose financial instruments are listed for trade on a Swedish regulated market.

Up to 10 per cent of the fund's assets may be invested in financial instruments issued by other than such issuers, including financial instruments listed in foreign markets.

25 to 75 per cent of the fund's assets will be directly invested into equity related financial instruments, while 25 to 27 per cent may be directly invested into interest related financial instruments, such as government bonds, mortgage bonds, commercial papers, corporate bonds, treasury bills or be placed in credit institution accounts.

The manager decides, taking into account the present market situation, what composition the fund will have.

No more than 20 per cent of the fund's assets may from time to time be placed into a credit institution account.

No more than 10 per cent of the fund's assets may be placed into fund units.

In order to streamline management, the fund may use derivative instruments to decrease costs and risks in management. Trade in derivatives must be integrated with other investments and stem from a joint investment strategy. The extent of the trade in derivatives will be limited. Calculation of the total exposure is made through the current exposure method.

#### 3.3. Ethics and sustainability profile

Within the framework of the fund's investment direction international norms are taken into account, and the selection of equities in the fund is based on a combination of financial analysis and ESG analysis, i.e. analysis of how companies manage risks concerning environmental, social and corporate governance. The fund also avoids investments in companies where more than five per cent of the company's turnover stems from the production and/or sales of goods and services within the categories weapons, tobacco, alcohol, gambling or pornography. The fund will also in general not

invest in companies involved in the production and/or marketing of illegal weapons under international agreements, such as cluster bombs, anti-personnel mines and nuclear arms programs.

#### 3.4. Historical yield

For information about the fund's historical yield, please refer to the fund's fact sheet which may be obtained from the Company or be downloaded from the Company's website.

#### 3.5. Target group

The fund is aimed at investors interested in receiving a high return through active asset allocation.

#### 3.6. Risk profile

The risk in a mixed fund is largely depending on the ratio between equities and interest bearing securities. Equities in general carry a higher risk, due to possible fluctuations of the stock exchange rates. The risks of interest bearing securities depend on the duration of the fund's investments and the interest rates in general.

The fund strives for a risk level, calculated as the standard deviation for variations in the fund's yield over a 24 month period, of 5-20 per cent.

#### 3.7. Share classes etc.

Class A: The share class has a highest possible fixed fee of 1.40 per cent and a performance related fee of no more than 15 per cent of the part of the total return of the fund which exceeds a return threshold defined as OMRX Treasury Bill Index. Minimum investment amount is SEK 5,000. For subsequent investments, no limits apply regarding minimum investment amount. This share class normally pays no dividend.

Class B: The share class has a highest possible fixed fee of 1.75 per cent and no performance related fee. Minimum investment amount is SEK 5,000. For subsequent investments, no limits apply regarding minimum investment amount. This share class normally pays no dividend.

#### 3.8. Current fees

Below are listed the current fees charged by the fund for subscription and redemption of fund units as well as for management (including i.a. costs for analysis, administration, book keeping and keeping of records, supervision and holding of the fund).

*Subscription fee:* No subscription fee.

*Redemption fee:* No redemption fee.

Management fees are charged as described below, for each share class respectively.

Class A: *Fixed annual fee:* 1.40 per cent of the value of the fund per year.

*Performance related fee:* 15 per cent of the part of the total return of the fund which exceeds the return threshold (OMRX Treasury Bill Index).

Class B:

*Fixed annual fee:* 1.75 per cent of the annual value of the fund.

*Performance related fee:* Is not charged.

### 3.9. Maximum fees

Below are listed the highest fees the fund may charge for subscription and redemption of fund units according to what is stated above.

Subscription fee: No subscription fee.

Redemption fee: No redemption fee.

Fees are charged as described below, for each share class respectively;

*Class A: Fixed annual fee:* 1.40 per cent of the value of the fund per year.

*Performance related fee:* 15 per cent of the part of the total return of the fund which exceeds the return threshold (OMRX Treasury Bill Index).

*Class B: Fixed annual fee:* 1.75 per cent of the value of the fund per year.

*Performance related fee:* Is not charged.

## 4. **Cliens Räntefond Kort**

### 4.1. General information

Fund category: Mutual fund (UCITS)

Management strategy: Fixed income fund

Comparison rate of interest: Not applied

Start-up date: 31/03/2011

Manager: Thomas Grönqvist

History: The name of the fund used to be Valbay Nordic Fixed Income.

### 4.2. Objective and investment direction

Cliens Räntefond Kort is an actively managed short term fixed income fund investing in interest bearing instruments issued in Swedish krona. The aim of the fund is to give the investors the best capital return rate and a stable absolute yield at a low risk. The fund is a short term fixed income and will have a highest average duration of twelve months.

The assets of the fund may be invested in interest bearing transferable securities and money market instruments, fund units, derivative instruments and be deposited into credit institution accounts. The fund only invests in derivatives to a very limited extent. At least 90 per cent of the fund's capital must at all times be invested in interest bearing transferable securities and money market instruments. In addition, at least 50 per cent of the fund's assets must at all times be invested in financial instruments emitted by issuers with a registered office in the Nordic Region or whose financial instruments are listed for trade in a Nordic market.

Deposits into accounts may amount to no more than 20 per cent of the total assets of the fund.

The fund does not intend to practice short selling or securities lending.

No more than 10 per cent of the fund's assets may be invested in fund units.

#### 4.3. Ethics

Within the framework of the fund's investment direction, international norms are observed and the fund also avoids investments in companies where more than five per cent of the company's turnover stems from the production and/or sales of goods and services within the categories weapons, tobacco, alcohol, gambling and pornography. The fund will also in general not invest in companies involved in the production and/or marketing of illegal weapons under international agreements, such as cluster bombs, anti-personnel mines and nuclear arms programs.

#### 4.4. Historical yield

For information about the fund's historical yield, please refer to the fund's fact sheet which may be obtained from the Company or be downloaded from the Company's website.

#### 4.5. Target group

The fund is aimed at investors looking for low risk or short term savings. The fund may also be appropriate as a temporary investment in times when better market outlook is being awaited for other investments.

#### 4.6. Risk profile

The risks of interest bearing securities depend on the duration of the fund's investments and the interest rates in general. The total risk of the fund (standard deviation), calculated over rolling twelve month periods, will normally be in the interval 0-5 per cent.

#### 4.7. Share classes etc..

The fund has no share classes.

Minimum investment amount is SEK 5,000. For subsequent investments, no limits apply regarding minimum investment amount. The fund normally pays no dividend..

#### 4.8. Current fees

Below are listed the current fees charged by the fund for subscription and redemption of fund units as well as for management (including i.a. costs for analysis, administration, book keeping and keeping of records, supervision and holding of the fund).

*Subscription fee:* No subscription fee.

*Redemption fee:* No redemption fee.

*Fixed annual fee:* 0.40 per cent of the value of the fund per year.

*Performance related fee:* Is not charged.

VAT will be added to the above charges as applicable.

Fixed charges are calculated daily by  $1/365$  and taken out of the fund at the end of each month. Commission and other costs related to the fund's buying and selling of financial instruments are paid directly from the fund's assets.

#### 4.9. Maximum fees

Below are listed the highest fees the fund may charge for subscription and redemption of fund units according to what is stated above.

*Subscription fee:* No subscription fee.

*Redemption fee:* No redemption fee.

*Fixed annual fee:* 0.40 per cent of the value of the fund per year.

*Performance related fee:* Is not charged.

## **5. Cliens Småbolag**

### **5.1. General information**

Fund category: Mutual fund (UCITS)

Management strategy: Equity fund

Comparison rate of interest: Carnegie Small Cap Return Index (CSRXSE)

Start-up date: 30/09/2016

Manager: Carl Sundblad and team

### **5.2. Objective and investment direction**

Cliens Småbolag is an actively managed equity fund geared towards small and medium sized companies in the Nordic region, with emphasis on Sweden. The aim of the fund is to achieve a long term increase in value through a good spread of risk.

The fund's assets may be placed in transferable securities, fund units, money market instruments, derivative instruments and be deposited into credit institution accounts. The fund's investments in derivative instruments may have financial indexes and currencies as underlying assets.

The fund applies, in addition to what follows from the LVF, the following investment limitations:

- Investments in equity and other equity related transferable securities will correspond to at least 75 per cent of the value of the fund.
- Small and medium sized companies are companies who, at the time of acquirement by the fund, have a market value of no more than one (1) per cent of total market value of all shares listed on Nasdaq OMX Stockholm (the Stockholm stock exchange).
- Investments in financial instruments issued by issuers established in the Nordic region must amount to at least 90 per cent of the total value of the fund. In addition, investments in financial instruments issued by issuers established in Sweden must amount to at least 80 per cent of the total value of the fund. When applying this rule, the issuer will be considered established where the board has its registered office and/or where the issuer has its headquarters, and where the issuer has, or intends to have within a year, financial instruments admitted to trading in a market place.
- No more than 10 per cent of the fund's assets may be invested in fund units.
- The fund may not practice short selling and securities lending.

The fund may, in order to streamline management, use derivative instruments to decrease costs and risks in management or increase yield and create leverage in the fund. The fund's investments in derivative instruments may be executed by buying or selling stock-index futures and/or standardised options. The fund may not invest in so called OTC-derivatives. Trade in derivatives will be performed as an integrated part of other investments and stem from a common investment strategy. The extent of the trade in derivatives will be limited. Calculation of the total exposure is made through the current exposure method.

### 5.3. Ethics and sustainability profile

Within the framework of the fund's investment direction, the fund will observe an ethical investment regime which i.a. means that the fund supports sustainable companies and avoids investing in companies where more than five per cent of the company's turnover stems from the production and/or sales of goods and services within the categories weapons, tobacco, alcohol and pornography. When investing in gambling companies, the company should be able to prove that they follow a code of their own or of the industry which shows that the company wants to take responsibility for self-regulating their business. The fund will also in general not invest in companies involved in the production and/or marketing of illegal weapons under international agreements, such as cluster bombs, anti-personnel mines and nuclear arms programs.

### 5.4. Historical yield

For information about the fund's historical yield, please refer to the fund's fact sheet which may be obtained from the Company or be downloaded from the Company's website.

### 5.5. Target group

The aim of the management is to achieve a long term increase in value through a good spread of risk.

### 5.6. Share classes

Class A: The share class has a maximum fixed fee of 1.35 per cent and a performance related fee of no more than 10 per cent of the share class's part of the total return of the fund which exceeds a return threshold defined as Carnegie Small Cap Return Index (CSRXSE). Minimum investment amount is SEK 5,000. For subsequent investments, no limits apply regarding minimum investment amount.

Class B: The share class has a maximum fixed fee of 0.65 per cent and a performance related fee of no more than 10 per cent of the share class's part of the total return of the fund which exceeds a return threshold defined as Carnegie Small Cap Return Index (CSRXSE). Minimum investment amount is SEK 5,000,000. For subsequent investments, no limits apply regarding minimum investment amount.

### 5.7. Current fees

Below are listed the current fees charged by the fund for subscription and redemption of fund units as well as for management (including i.a. costs for analysis, administration, book keeping and keeping of records, supervision and holding of the fund).

*Subscription fee:* No subscription fee.

*Redemption fee:* No redemption fee.

Management fees are charged as described below, for each share class respectively.

Class A: *Fixed annual fee:* 1.35 per cent of the value of the fund per year.

*Performance related fee:* 10 per cent of the part of the total return of the fund which exceeds the return threshold (Carnegie Small Cap Return Index).

Class B: *Fixed annual fee:* 0.65 per cent of the value of the fund per year.

*Performance related fee:* 10 per cent of the part of the total return of the fund which exceeds the return threshold (Carnegie Small Cap Return Index).

### 5.8. Maximum fees

Below are listed the highest fees the fund may charge for subscription and redemption of fund units according to what is stated above.

*Subscription fee:* No subscription fee.

*Redemption fee:* No redemption fee.

Fees are charged as described below, for each share class respectively;

Class A: *Fixed annual fee:* 1.35 per cent of the value of the fund per year.

*Performance related fee:* 10 per cent of the part of the total return of the fund which exceeds the return threshold (Carnegie Small Cap Return Index).

Class B: *Fixed annual fee:* 0.65 per cent of the value of the fund per year.

*Performance related fee:* 10 per cent of the part of the total return of the fund which exceeds the return threshold (Carnegie Small Cap Return Index).

## **6. Cliens Sverige**

### **6.1. General information**

Fund category: Special fund (AIF)

Management strategy: Equity fund

Comparison rate of interest: OMRX Treasury Bill Index (share class A) SIX Return Index (share class C)

Start-up date: 31/12/2004.

Manager: Thomas Brodin and team.

History: Until 31/21/2010, the fund was managed by Catella Fondförvaltning AB. The name of the fund was then Catella Institutionell Absolut Aktier. Then the fund changed name to Cliens Absolut Aktier Sverige. The fund's current name was registered 04/11/2012.

### **6.2. Objective and investment direction**

Cliens Sverige is an actively managed equity fund investing in Swedish companies regardless of company size and sector. The fund aims to give its investors a high capital return through active management and asset allocation and normally the fund has 25-40 investments.

The assets of the fund may be invested in transferable securities, fund units and money market instruments and be placed in credit institution accounts.

90 per cent of the fund's assets will be invested in financial instruments emitted by issuers with a registered office in Sweden or whose financial instruments are listed for trade on a Swedish market. Up to ten per cent of the fund's capital may be invested in others than such issuers, including financial instruments listed in foreign markets.

50 to 100 per cent of the fund's capital must be directly invested in equity related financial instruments, while 0 to 50 per cent may be directly invested in interest related financial instruments, such as government bonds, mortgage bonds, commercial papers, corporate bonds, treasury bills or be placed in credit institution accounts. The manager decides, taking into account the present market situation, what composition the fund will have.

No more than 20 per cent of the fund's capital may be placed into a credit institution account from time to time.

No more than 10 per cent of the fund's capital may be placed into fund units in accordance with the investment direction of the fund.

In order to streamline management, the fund may use derivative instruments to decrease costs and risks in management. Trade in derivatives must be integrated with other investments and stem from a joint investment strategy. The extent of the trade in derivatives will be limited. Calculation of the total exposure is made through the current exposure method.

### 6.3. Ethics and sustainability profile

Within the framework of the fund's investment direction international norms are taken into account, and the selection of equities in the fund is based on a combination of financial analysis and ESG analysis, i.e. analysis of how companies manage risks concerning environmental, social and corporate governance. The fund also avoids investments in companies where more than five per cent of the company's turnover stems from the production and/or sales of goods and services within the categories weapons, tobacco, alcohol, gambling or pornography. The fund will also in general not invest in companies involved in the production and/or marketing of illegal weapons under international agreements, such as cluster bombs, anti-personnel mines and arms weapons programs.

### 6.4. Historical yield

For information about the fund's historical yield, please refer to the fund's fact sheet which may be obtained from the Company or be downloaded from the Company's website.

### 6.5. Target group

The Fund is aimed at Investors looking for a high capital return through active management and asset allocation.

### 6.6. Risk profile

The fund strives for a risk level, calculated as the standard deviation for variations in the fund's total yield over a 24 month period, of 10-25 per cent. The given risk level may be higher or lower in unusual market conditions or extraordinary events.

### 6.7. Share classes etc.

Class A: The share class has a highest possible fixed fee of 1.40 per cent and a performance related fee of no more than 15 per cent of the part of the total return of the fund which exceeds a return threshold defined as OMRX Treasury Bill Index. Minimum investment amount is SEK 5,000. For subsequent investments, no limits apply regarding minimum investment amount. This share class normally pays no dividend.

Share class B: The share class has a highest possible fixed fee of 1.75 per cent and no performance related fee. Minimum investment amount is SEK 5,000. For subsequent investments, no limits apply regarding minimum investment amount. This share class normally pays no dividend.

Share class C: The share class has a maximum fixed rate of 1.55 per cent and a performance related fee of no more than 25 per cent of the part of the total return of the fund exceeding a return threshold defined as SIX Return Index. Minimum investment amount is SEK 5,000. For subsequent investments, no limits apply regarding minimum investment amount. This share class normally pays no dividend.

### 6.8. Current fees

Below are listed the current fees charged by the fund for subscription and redemption of fund units as well as for management (including i.a. costs for analysis, administration, book keeping and keeping of records, supervision and hold-

ing of the fund).

*Subscription fee:* No subscription fee.

*Redemption fee:* No redemption fee.

Management fees are charged as described below, for each share class respectively.

Class A: *Fixed annual fee:* 1.40 per cent of the value of the fund per year.

*Performance related fee:* 15 per cent of the part of the total return of the fund which exceeds the return threshold (OMRX Treasury Bill Index).

Class B: *Fixed annual fee:* 1.75 per cent of the value of the fund per year.

*Performance related fee:* Is not charged.

Class C: *Fixed annual fee:* 1.55 per cent of the value of the fund per year.

*Performance related fee:* 25 per cent of the part of the total return of the fund exceeding the return threshold (SIX Return Index).

#### 6.9. Maximum fees

Below are listed the highest fees the fund may charge for subscription and redemption of fund units according to what is stated above.

*Subscription fee:* No subscription fee.

*Redemption fee:* No redemption fee.

Management fees are charged as described below, for each share class respectively.

Class A: *Fixed annual fee:* 1.40 per cent of the value of the fund per year.

*Performance related fee:* 15 per cent of the part of the total return of the fund which exceeds the return threshold (OMRX Treasury Bill Index).

Class B: *Fixed annual fee:* 1.75 per cent of the value of the fund per year.

*Performance related fee:* Is not charged.

Class C: *Fixed annual fee:* 1.55 per cent of the value of the fund per year.

*Performance related fee:* 25 per cent of the part of the total return of the fund exceeding the return threshold (SIX Return Index).

## 7. **Cliens Sverige Fokus**

### 7.1. General information

Fund category: Special fund (AIF)

Management strategy: Equity fund

Comparison rate of interest: SIX Return Index

Start-up date: 31/03/2011

Manager: Thomas Brodin and team.

## 7.2. Objective and investment direction

The fund is an actively managed fund which mainly invests in the Swedish equity market. The fund aims to give a good value increase through an active selection of individual securities.

The assets of the fund may be invested in transferable securities, fund units and money market instruments and be placed in credit institution accounts.

At least 90 per cent of the fund's assets must be invested in financial instruments emitted by issuers with a registered office in Sweden or whose financial instruments are traded on a Swedish regulated market. Also, a minimum of 75 per cent of the fund's assets must be invested into equity related financial instruments.

Thus, no more than 25 per cent of the fund's assets may be placed in Swedish interest bearing transferable securities and money market instruments, meaning i.a. government bonds, mortgage bonds, commercial papers, treasury bills or be placed in credit institution accounts. No more than 25 per cent of the fund's assets may be placed into a credit institution account.

No more than 10 per cent of the fund's assets may be placed into fund units in accordance with the investment direction of the fund.

In order to streamline management, the fund may use derivative instruments to decrease costs and risks in management. The fund's investments in derivative instruments may be executed through buying and selling equity futures and buying listed options. The holding of such futures and options (where the exposure of the options is calculated based on their delta exposure) may not correspond to an underlying value of more than 100 per cent of the value of the fund. The fund may not invest in so called OTC-derivatives.

## 7.3. Ethics and sustainability profile

Within the framework of the fund's investment direction international norms are taken into account, and the selection of equities in the fund is based on a combination of financial analysis and ESG analysis, i.e. analysis of how companies manage risks concerning environmental, social and corporate governance. The fund also avoids investments in companies where more than five per cent of the company's turnover stems from the production and/or sales of goods and services within the categories weapons, tobacco, alcohol, gambling or pornography. The fund will also in general not invest in companies involved in the production and/or marketing of illegal weapons under international agreements, such as cluster bombs, anti-personnel mines and nuclear arms programs.

## 7.4. Historical yield

For information of the fund's historical yield, please refer to the fund's fact sheet which may be obtained from the Company or be downloaded from the Company's website.

## 7.5. Target group

The fund is aimed at investors interested in receiving a better or substantially better return than the Swedish equity market long term development.

## 7.6. Risk profile

The total risk of the fund (standard deviation), calculated over rolling 24 month periods, will normally be in the interval 10-30 per cent. The total risk shows how much the fund's return varies from its average return. It should be noted that the intended risk level may be higher or lower in unusual market conditions or extraordinary events.

#### 7.7. Share classes etc.

Class A: The share class has a maximum fixed fee of 1.35 per cent and a performance related fee of no more than 10 per cent of the share class's part of the total return of the fund which exceeds a return threshold defined as SIX Return Index. Minimum investment amount is SEK 5,000. For subsequent investments, no limits apply regarding minimum investment amount. This share class normally pays no dividend.

Share class B: The share class has a maximum fixed fee of 0.65 per cent and a performance related fee of no more than 10 per cent of the share class's part of the total return of the fund which exceeds a return threshold defined as SIX Return Index. Minimum investment amount is SEK 5,000,000. For subsequent investments, no limits apply regarding minimum investment amount. The share class pays dividend.

#### 7.8. Current fees

Below are listed the current fees charged by the fund for subscription and redemption of fund units as well as for management (including i.a. costs for analysis, administration, book keeping and keeping of records, supervision and holding of the fund).

*Subscription fee:* No subscription fee.

*Redemption fee:* No redemption fee.

Management fees are charged as described below, for each share class respectively.

Class A: *Fixed annual fee:* 1.35 per cent of the value of the fund per year.

*Performance related fee:* 10 per cent of the part of the total return of the fund exceeding the return threshold (SIX Return Index).

Class B: *Fixed annual fee:* 0.65 per cent of the value of the fund per year.

*Performance related fee:* 10 per cent of the part of the total return of the fund exceeding the return threshold (SIX Return Index).

#### 7.9. Maximum fees

Below are listed the highest fees the fund may charge for subscription and redemption of fund units according to what is stated above.

*Subscription fee:* No subscription fee.

*Redemption fee:* No redemption fee.

Fees are charged as described below, for each share class respectively;

Class A: *Fixed annual fee:* 1.35 per cent of the value of the fund per year.

*Performance related fee:* 10 per cent of the part of the total return of the fund exceeding the return threshold.

Class B: *Fixed annual fee:* 0.65 per cent of the value of the fund per year.

*Performance related fee:* 10 per cent of the part of the total return of the fund exceeding the return threshold.

## Appendix 1

Calculation example for performance related fee.

The example below is based on a performance related fee of 15% on accumulated excess return with OMRX TBILL as return threshold. OMRX TBILL is used as a return threshold for Cliens Mixfond class A and Cliens Sverige class A. The index increases in the example by 0.005% every day, corresponding to an approximate average return on treasury bills with 1.8% annual interest.

	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Fund's share rate the previous day		1,000	1,005.14	1,005.14	1,001.14	1,005.14
Fund's share rate before calculating performance fee*)		1,006.05	1,005.14	1,001.14	1,005.14	1,015.19
OMRX TBILL index value	3,000	3,000.15	3,000.3	3,000.45	3,000.6	3,000.75
Fund's development since previous day		+0.605%	0 %	-0.4%	+0.4%	+1%
Index development since previous day		+0.005%	+0.005%	+0.005%	+0.005%	+0.005%
Fund's development compared to index development		+0.6%	-0.005%	-0.405%	+0.395%	+0.995%
Fund's accumulated development compared to index development since last variable fee was charged (=excess return as basis for charging fee)		+0.6%	-0.005%	-0.41%	-0.015%	+0.98%
Performance related fee in % (=15 % of excess return)		0.09%	0	0	0	0.147%
Fund's share rate after calculating variable fee	1,000	1,005.14	1,005.14	1,001.14	1,005.14	1,013.70

\*) After deductions for fixed fee.

The example reflects a course of events over 5 days. Day 1, a performance related fee is charged as the fund has developed 0.6% better than index (OMRX TBILL). The rate after variable fee is therefore 100% - 99.91% i.e. 99.91% of the rate before fee =  $(0.9991 \times 1,006.06) = 1005.14$ .

Day 2, no performance related fee is charged as the fund rate is unchanged while index rose by 0.005%.

Day 3, the fund decreases, so no performance related fee is charged this day. The fund is now lagging by 0.41% behind index value since a fee was last charged.

Day 4, although the fund is doing better than index, no performance fee is charged, as the fund is still behind index by -0.015%. Not until the fund has fully recovered in relation to index may a new performance related fee be charged.

Day 5, the fund increases by 1%, i.e. 0.995% better than index. After deducting the lagging under-performance -0.015, the basis for calculating the fee is +0.98%. On this amount, a fee of 15% is charged. The percentage fee is therefore 15% of 0.98% = 0.147, which lowers the rate after fees to 1,013.70  $(1,015.19 - (0.00147 \times 1,015.19))$ .

The example shows that since a variable fee is charged to the fund and not to the individual investors, an investor buying fund units on day 3 will have an increase in value the next day without being charged a variable fee.

If the index has a negative development as well as the fund - but the fund's decrease is lower in relation to the index's decrease - a performance related fee may be charged despite the decrease of the share value.

## Appendix 2

Calculation example for performance related fee.

In the example, the fee is charged at 25 % of accumulated excess return and the return threshold is SIX RX. SIX RX is used as a return threshold for Cliens Sverige class C (25% of excess return) and Cliens Sverige Fokus classes A and B (10% of excess return. The same calculation principles apply to Cliens Småbolag, but Carnegie Small Cap Index is applied instead of SIX RX and the variable fee is 10% instead of 25%.

	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Fund's share rate the previous day		1,000	1,009.495	1,008.082	1,011.308	1,013.937
Fund's share rate before calculating performance fee*)		1,010	1,008.284	1,011.308	1,013.937	1,023.569
SIX RX index value	455.05	458.64	457.72	460.47	461.16	463.23
Fund's development since previous day		1.00%	-0.12%	0.32%	0.26%	0.95%
Index development since previous day		0.80%	-0.20%	0.60%	0.15%	0.45%
Fund's development compared to index development		0.20%	0.08%	-0.28%	0.11%	0.50%
Fund's accumulated development compared to index development since last variable fee was charged (=excess return as basis for charging a fee)		0.20%	0.08%	-0.28%	-0.17%	0.33%
Performance related fee in % (=25% of excess return)		0.05%	0.02%	0	0	0.08%
Fund's share rate after calculating variable fee	1,000	1,009.495	1,008.082	1,011.308	1,013.937	1,022.750

\*) After deductions for fixed fee.

The example reflects a course of events over 5 days.

Day 1, a performance related fee is charged, as the fund develops 0.21% better than index for the return threshold (SIX RX). The value after variable fees is therefore  $100\% - 0.04\%$ , i.e. 99.96% of the value before fees =  $(0.9996 * 1,010) = 1,009.495$ .

Day 2, the fund decreases, but since the fund develops better than index (-0.12% compared to -0.20%) a performance related fee is charged. The value after variable fees is therefore  $100\% - 0.02\%$ , i.e. 99.98% of the value before fees =  $(0.9998 * 1,008.284) = 1,008.082$

Day 3, no performance related fee is charged, as the fund develops less than index (+0.32% compared to 0.60%).

Day 4, although the fund is doing better than index, no performance fee is charged, as the fund is still behind index by -0.17%. Not until the fund has fully recovered in relation to index may a new performance related fee be charged.

Day 5, the fund increases by 0.95%, i.e. 0.50% better than index. After deducting the lagging under-performance -0.17, the basis for calculating the fee is +0.33%. On this amount, a fee of 25% is charged. The percentage fee is thus  $25\% \text{ of } 0.33\% = 0.08\%$ , which lowers the value after fees to  $1,022.750 = (1,023.569 - 0.0008 * 1,023.569)$ .

The example shows that since a variable fee is charged to the fund and not to the individual investors, an investor buying fund units on day 4 will have an increase in value the next day without being charged a variable fee.