

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.

CLIENS SVERIGE FOKUS

SHARE CLASS A

KEY INVESTOR INFORMATION

This document provides you with Key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

CLIENS SVERIGE FOKUS SHARE CLASS A

ISIN: SE0003910314

Cliens Kapitalförvaltning AB

manages the Fund and is a subsidiary to
Cliens Holding AB
Registered no. 556750-2660

OBJECTIVES AND INVESTMENT POLICY

Cliens Sverige Fokus is a so called special fund under the Swedish Act on Managers of Alternative Funds (lag 2013:561 om förvaltare av alternativa investeringsfonder). The aim of the management is to acquire a good increase of the value of the Fund through good risk diversification.

At least 90 per cent of the assets of the Fund are placed in Swedish companies. At least 75 per cent of the investments must be made in equity and other equity related instruments. Up to 25 per cent of the assets of the Fund may thus be invested directly in interest related financial instruments such as government bonds, mortgage bonds, commercial papers, treasury bills or be placed into credit institution accounts.

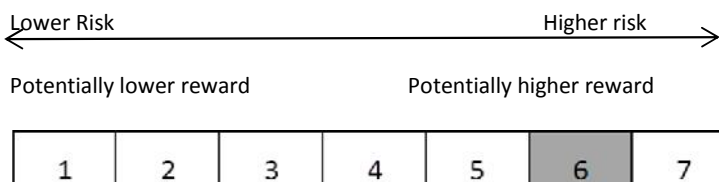
The Fund is exempt of the Swedish Mutual Funds Act and may therefore have a concentrated portfolio where holdings from individual issuers may amount to 20 per cent of the Fund's assets. However, the Fund may only have two placements representing more than 10 per cent of the value of the Fund, and must at all time have at least ten placements.

Recommendation: This Fund may be unsuitable for investors who plan to withdraw their money within five years.

Within the framework of the investment direction of the Fund, international norms are taken into account, and the selection of shares in the Fund is based on a combination of financial analysis and ESG analysis, i.e. analysis of how the companies manage risk related to environment, social responsibility and corporate governance. Furthermore, the Fund avoids investing in companies where more than five per cent of the companies' turnover is geared towards production and/or retail of goods and service within the categories weapons, tobacco, alcohol, gambling and pornography. The Fund also does not in general invest in companies involved in production and/or marketing of weapons that are illegal under international agreements. Trade with derivative instruments may occur in order to streamline management which aim to decrease costs and risks in management.

Subscription and redemption of fund shares may be done on all business days until 15:00 through the Fund company and through distributors (12:00 on a half business day). The minimum deposit is SEK 5 000. The Fund (share class A) does not pay dividend.

Risk and Reward Profile



The risk/reward indicator shows the connection between risk and possible reward from an investment in the Fund. The indicator is based on how the value of the Fund has changed over the last five years. The Fund may be moved both to the right and to the left on the scale.

The Fund is category 6 on the indicator. This means that subscription for shares in the Fund is coupled to a high risk of big fluctuations in the share value. Category 1 does not mean that the Fund is without risk.

The Fund mainly invest in companies listed on the Swedish stock market. It is in general characterised by high risk, but also the possibility of high reward. The indicator reflects the most important risks of the Fund, and the rewards may increase and decrease in relation to what the indicator has recorded historically.

The following risks are not completely reflected by the Risk/reward-indicator, but may effect the Fund.

Liquidity risk - This is a risk that arises if part of the assets of the Fund are hard to sell at a certain time or at a certain price.

Operative risk - This is a risk which arises due to for instance a system failure, human error, or external events.

CHARGES

One-off charges taken before or after you invest

Entry charge	0.00 %
Exit Charge	0.00 %

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges	1,43%
-----------------	-------

Calculation of the ongoing charges is based on the expenses for the year ending December 2015. This may vary from year to year.

Charges taken from the Fund under certain specific conditions

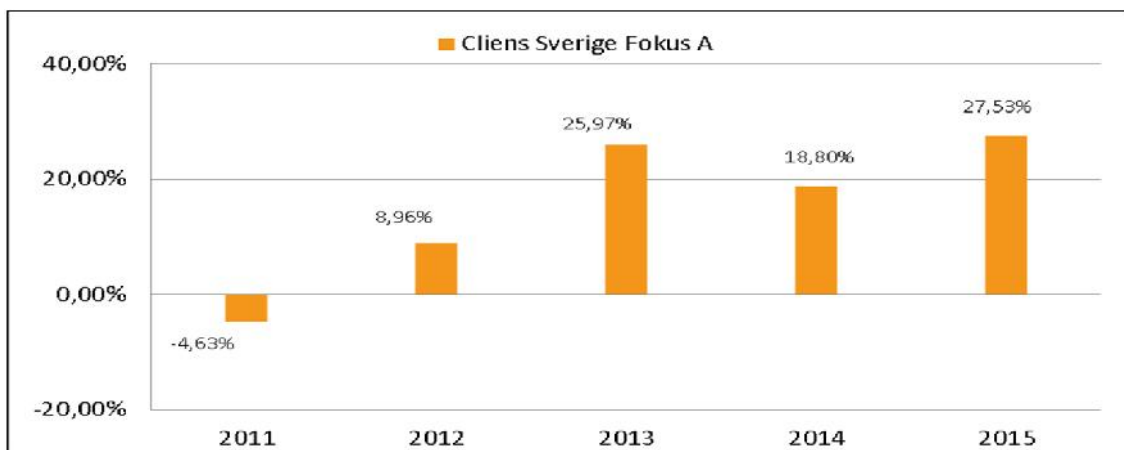
Performance fee	10,00%
-----------------	--------

Performance fee is charged at an amount corresponding to 10 per cent of the Fund's over performance in relation to a return threshold defined as Six Return Index (Six Rx). The performance fee charged to the Fund in 2015 was equivalent to 1,31% of the value of the Fund.

For more information about charges please see the Fund's Prospectus or contact the Investment Manager of the Fund.

Information on current fees may be obtained from the Fund manager or from your financial advisor or distributor.

PAST PERFORMANCE



The Fund was launched on 31 March 2011. The performance of the Fund is calculated after deductions for all management fees and the value for any year is calculated in Swedish Krona with any distributable yield reinvested.

Please note that the historical yield of the Fund does not guarantee any future yield.

PRACTICAL INFORMATION

Further information about Cliens Sverige Fokus may be obtained from the Fund's Prospectus, annual report and the latest semi-annual report. These are supplied free of charge and are available in Swedish.

Web page: www.cliens.se
Depository bank: Skandinaviska Enskilda Banken

The Fund value is calculated every Swedish Business day and are published at Morningstar's web page and on our web page.

Mail: info@cliens.se
Telephone: + 46 8-506 503 90

AUTHORISATION

This Fund is authorised in Sweden and supervision of the Fund is carried out by the Swedish Financial Supervisory Board.

Tax: The tax legislation applicable in the Fund's country of registration may effect your personal tax situation. Please refer to your personal tax advisor for further information.

For information about the minimum investment amount, please refer to the Prospectus available on our web page.

Cliens Kapitalförvaltning AB may only be held responsible if a statement in this information sheet is misleading, incorrect or incompatible with the relevant parts of the Prospectus of the Fund.

PUBLICATION:

This Key investors information are valid from 25 April 2016.