

Valbay Nordic Equity Fund

Fact sheets / Simplified prospectus

Swedish Registered balanced fund

Special fund

Version 2011-03-21

Objectives and investment strategy

The Valbay Nordic Equity Fund (hereinafter called the Fund) is a Swedish so-called special fund and is intended for investors who want to invest in an actively managed equity fund focusing on investments in the Nordic.

The Fund is intended for natural and legal persons and the Fund's assets are mutually owned by all shareholders.

The Fund may invest a minimum of 80% and a maximum of 100% of its assets in equity securities as well as a minimum of 0% and a maximum of 20% of its assets in interest-bearing financial instruments, money market instruments or hold them as a cash position at other credit institutions.

The Fund invests mainly in transferable securities that are offered for trading on regulated markets in the Nordic or that are subject to regular trading on other regulated Nordic markets that are open to the public and institutions. To allow for higher returns, the Fund has a more concentrated portfolio, i.e. larger individual holdings than a traditional mutual fund. The objective is to provide a good return growth by active asset allocation and active stock-picking.

The Fund shall in its investments promote companies with a responsible agenda and avoid investing in those companies whose core business or main activity as well as main turnover are associated with weapons, tobacco and pornography, amongst others.

Risks

The Fund is an equity fund that invests its assets mainly in equity securities. Investing in equities may result in substantial price fluctuations. However, the Fund may have up to 20% of the Fund's assets invested in interest related financial instruments. The Management Company will determine the allocation of the Fund, taking into account the prevailing market conditions.

The Fund measures its total risk in standard deviation, measured over a rolling twelve months period. The Fund aims to have a standard deviation in the range between 15-30 percent. The overall risk shows how much the Fund's return fluctuates around its average return. A high standard deviation implies larger fluctuations and thus a higher risk, a low standard deviation implies smaller variations and thus a lower risk.



The Fund is risk grade five on our seven-grade scale.

For a more detailed description of the risks associated with investments in the Fund, please refer to the information brochure for the Fund. Investments in the Funds can rise or fall in value and the shareholder may not recoup the amount originally invested.

Historical Performance

The fund was started on March 31, 2011 and thus has no measurable historical performance.

Investor profile

The Fund is suitable for those who wish to invest in actively managed Nordic equities. The investment horizon should be regarded as a long term.

Distributions

The Fund pays distributions to the extent necessary to ensure that fully taxable shareholders are not double taxed for the Fund's performance.

Fees

- **Fees paid directly by the Fund shareholders:**

Subscription fee	0 %
Redemption fee	0 %
- **Maximum fees paid directly out of the Fund:**
(percentage of share value)

Annual management fee	1.55 %
Other fees:	0.05 %
TER (Total Expense Ratio)	1.60 %

Taxes

Taxation of the Fund:

The fund is taxed on its income, but may make deductions for distributions to shareholders. In order to avoid double taxation, distributions are paid to shareholders and therefore the Fund does not pay tax.

Taxation of the Fund unit holder: A provisional tax is paid for distributions. Capital gains or losses at redemption are reported to the Swedish Tax Agency, although tax credit is not given. Special tax rules apply if the Fund is tied to fund insurance, IPS or premium pensions. Taxation may depend on individual circumstances and those who are uncertain about any tax implications should seek expert help.

Stock information

The Fund's net asset value (hereinafter called NAV) is calculated and published daily on Morningstar and Bloomberg. You can also visit our website www.valbay.com, where the Fund's NAV is also reported.

Subscription of New Shares

Subscription of new shares may occur every banking day via subscription forms. The subscription of shares may not legally be implemented until payment is received on the Fund's bank account. The minimum investment for the initial instalment is 10 000 SEK, thereafter no size restriction apply. Applications for subscription shall be received by the Fund Management Company no later than 14:00 on whole banking days and 11:00 on half banking days in order to facilitate same day transactions.

Redemption of shares

Requests for share redemptions must be in writing to the Fund Management Company. Requests received by the Fund Management Company before 14:00 on whole banking days and before 11:00 on half banking days will be executed on the same banking day at the applicable NAV. Requests received after 14:00 (and 11:00

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respectively) will be executed at the NAV set on the following banking day.

Other information

Fund Management Company: Valbay
Kapitalförvaltning AB
Company's address: Östermalmsgatan
87 E, Stockholm
Website: www.valbay.com
Start of the Fund: 2011-03-31
Custodian: SEB
Regulator: Financial Supervisory
Authority
Auditor: PwC
Complaints can be made out to: Robert Lindell

The Fund Management Company's license to conduct fund operations and discretionary management was obtained by the Financial Supervisory Authority on 21 of March, 2011.

Application forms for subscription and redemption of shares in the Fund are available on our website, alternatively you can contact us on: +46 (0)8-505 351 45.