

Valbay Nordic Fixed Income Fund

Fact sheets / Simplified prospectus
Swedish Registered fixed income fund
Special fund
Version 2011-03-21

Objectives and investment strategy

Valbay Nordic Fixed Income Fund (hereinafter called the Fund) is a Swedish so-called special fund and is intended for investors who seek to invest in an actively managed fixed income fund. The Fund may invest in debt securities listed on the stock exchange or other authorized market places in Sweden or in securities that are subject to regular trading on regulated markets in Sweden. Cash holdings may not exceed 20% of the Fund's total value. The average maturity of the Fund is intended to be between 1 and 720 days. The objective is to provide a good return growth through active allocation and active selection of individual financial instruments.

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

Valbay Nordic Fixed Income is a fixed income fund that invests mainly in interest rate bearing financial instrument. The risks associated with investing in fixed income funds are affected by the duration of the Fund's holdings as well as interest rates developments. The Fund invests in securities with short maturity, which classifies the Fund a low risk investment. The Fund measures its total risk in standard deviation, measured over a rolling twelve-month period. Standard deviation aims to be in the range between 0-10 per cent and 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 one 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 31 of March, 2011 and therefore has no measurable historic performance.

Investor profile

The Fund is suitable for investors who wish to invest in an actively managed fixed income fund. It is suitable for those

who wish a low risk investment or aim for short term savings. Your investment horizon should be at least a few months long or it should represent the low risk component of another investment portfolio.

Distributions

The Fund pays distributions to the extent that is required so that an unrestricted shareholder who is liable for tax is not double taxed for the Fund's profits. Distributions are made in the form of new shares in the Fund unless the shareholder requests in advance that the distributions are paid out in cash. Distributions are made in April, the year after the accounting year where the profit occurred.

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):**

The fee may vary within the range depending on the current level of interest rates:	
Annual management fee	0.75 %
Other fees:	0.05 %
TER (Total Expense Ratio)	0.80 %

Taxes

Taxation of the Fund:

The Fund will tax its income, but may make deductions for distributions to shareholders. In order to avoid double taxation the Fund pays out distributions and is therefore not taxed.

Taxation of the Fund unit holder:

A preliminary tax is withheld for potential distributions. Capital gains or losses at redemption are reported to the Swedish Tax Agency, although no tax credit is given. Special tax rules apply if the Fund is tied to fond insurance, IPS or premium pension.

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

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Kapitalförvaltning AB

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

Other information

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