

Stock Transfer of Funds in Valbay Kapitalförvaltning AB

Personal information / Transferor

Last name, first name or company name Personal ID no.(or passport nr.)/Org. no.(certif. of reg.)

Daytime telephone E-mail address

Guardian 1 Last Name, First Name (if applicable) Personal ID no.(or passport nr.)

Guardian 2 Last Name, First Name (if applicable) Personal ID no. (or passport nr.)

Bank account Bank name

Personal information / Transferee

Last name, first name or company name Personal ID no. (or passport nr.) /Org. no.(cert. of reg.)

Address Postal code, Area code

Country Country of Citizenship (if other than Swedish)

Country (fiscal domicile) Signature of Legal Representative (if an entity)

Daytime telephone E-mail address

Guardian 1 Last Name, First Name (if applicable) Personal ID no. (or passport nr.)

Guardian 2 Last Name, First Name (if applicable) Personal ID no. (or passport nr.)

Bank account (for redemption of shares) Bank name

V A L B A Y
Kapitalförvaltning AB

Stock Transfer

Fund	Amount of shares to be transferred	Entire holding (if yes, please tick)
Valbay Nordic Fixed Income Fund		
Valbay Allocation Fund		
Valbay Swedish Equity Fund		
Valbay Nordic Equity Fund		

Signature of transferor

I hereby authorize Valbay Kapitalförvaltning AB to execute the above transactions.

- I/We enclose a certified copy of an approved form of ID. If the application relates to a minor, attach a certified copy of all legal guardians valid ID cards.

Please note: The shares are transferred to the transferee at the original purchase price. The transfer price reflects therefore the original purchase price and not the closing price (NAV) on the day the stock transfer is carried out. A maximum administrative fee of SEK 1000 can be imposed by Valbay Kapitalförvaltning AB on stock transfers.

Place

Date

Signature of account holder or guardian

Printed name

Signature of account holder or guardian

Printed name

Signature of account holder or guardian

Printed name

V A L B A Y

Kapitalförvaltning AB

Customer Questionnaire - To be complete by the Transferee

Law (2009:62) on measures against money laundering and terrorist financing.

From 15 March 2009, the new law on measures against money laundering and terrorist financing applies. The Money Laundering Act is based on EU's Third Money Laundering Directive, which applies in all EU countries. The law is designed to prevent companies in the financial sector being used for money laundering and terrorism financing.

Fund Management Company

The law means that the Fund Company is required to assess the risk of being used for money laundering. The Fund Company must obtain information about customers by gathering data on the business purpose and nature. The Fund Company also has an obligation to do an identity check on the customer by **a certified copy of a valid ID card being attached to this application form**. Issuing of shares can be postponed if the application is incomplete. Additional information about the customer may be requested by the Fund Company if necessary.

The information received by the Fund Company may be treated as confidential and subject to the privacy and data protection law

1. Beneficial owner

Are you acting on someone else's behalf regarding investments in Valbay Kapitalförvaltning AB's funds?

Who is the real beneficial owner?

- No
 Yes

If yes,

Name or company

Personal ID no./Org. no.

2. Legal Persons

Does the company have owners whose ownership exceeds 25 %?

- No
 Yes

If yes,

Name or company

Personal ID no./Org. no.

3. Politically Exposed Persons

The question only applies to persons living abroad.

Are you a politically exposed person or do you have any close relative or employees who are?

- No
 Yes

If yes,

Name _____

Country _____

Job title _____

Relation _____

Signature transferee

- I/We acknowledge that I/we have read the Fund rules and that the above information is accurate
 - I/We enclose a certified copy of an approved form of ID. If the application relates to a minor, attach a certified copy of all legal guardians valid ID cards.
 - I/we commit myself/ourselves to promptly notify changes to the management company, such as name address changes and relocation abroad when they are relevant to taxation and more.
 - Valbay Kapitalförvaltning AB (the Fund Company) does not provide any financial advice provided in the Act (2003:862) on financial advice for consumers. By signing this form I confirm that I/we have instructed the management company to provide such services and that neither can obtain such from the Fund company.
 - I/We acknowledge that the purpose of the business relationship is a mutual fund under the Investment Funds Act (2004:46).
- The annual and bi-annual report is published on www.valbay.com. If you require the report by post please tick here.

Place, date:

Signature of account holder or guardian

Printed name

Signature of account holder or guardian

Printed name

Signature of account holder or guardian

Printed name