V A L B A Y
Kapitalförvaltning AB

Subscription Form

Personal information

Last name, first name or company name | Personal ID no./Org. no.

Address | Postal code, Area code

Country | Country of Citizenship (if other than Swedish)

Country (fiscal domicile) | Contact person (if an entity)

Daytime telephone | E-mail address

Guardian 1 Last Name, First Name (if applicable) | Personal ID no.

Guardian 2 Last Name, First Name (if applicable) | Personal ID no.

Bank account (for redemption of shares) | Bank name

Purchase of shares

Fund	Deposit amount	Bank account for deposit
Valbay Nordic Fixed Income Fund		IBAN SE5850000000058511075119
Valbay Allocation Fund		IBAN: SE9250000000058511075089
Valbay Swedish Equity Fund		IBAN SE8650000000058511075100
Valbay Nordic Equity Fund		IBAN SE7050000000058511075097

BIC/SWIFT: ESSESESS

Always state your name when making payments to the account.

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Customer Questionnaire

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

- 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 guardian 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