



13 September 2024

Dear unit owner,

Alfred Berg Kapitalforvaltning AS, org. no. 956 241 308 ("Alfred Berg"), informs that Alfred Berg has applied for and received the Swedish Finansinspektionen's approval to amend the articles of association for the investment fund Alfred Berg Nordic Investment Grade Medium Duration ("the Fund").

In practice, the changes do not affect the Fund's investment strategy or risk level. It is not necessary to take any action as a result of this information.

The new articles of association enter into force on 1 November 2024 and are attached to this letter.

Background for changes in the articles of association

Change of fund type from feeder fund to actively managed fixed income fund

The fund is currently a so-called feeder fund that exclusively invests in the Norwegian beneficiary fund Alfred Berg Nordic Investment Grade Mid Duration. The recipient fund is an actively managed fixed income fund that mainly invests in fixed income securities issued by issuers in the Nordics. The Swedish feeder fund is now changing its nature from a feeder fund to an actively managed fixed income fund with the same nature and investment strategy as the Norwegian recipient fund. The market exposure and risk level will therefore not change in the Fund. The change is mainly implemented to make it possible for other securities funds, which do not have the opportunity to invest in feeder funds, to invest in the Fund.

New share classes

Six new share classes are introduced in the Fund. This is done, among other things, to be able to offer share classes in different currencies where no remuneration is paid from the Management Company to the provider of the investment service or the insurance company that invests in the Fund within the framework of an agreement with policyholders. In connection with the introduction of new share classes, we have also carried out a review of the management fee, which has resulted in a reduced maximum management fee for certain share classes. This means that you as a unit owner can expect the same or somewhat lower management fee in the future, depending on which share class you are invested in.

Summary of the most important changes

§ 1 The fund's legal status

The fund's name has been changed from Alfred Berg Nordic Investment Grade Mid Duration ACC to Alfred Berg Nordic Investment Grade Mid Duration. The reason for the name change is that "ACC" is considered redundant information as it appears from the articles of association that no share class in the Fund is distributable.

Under the heading "List of share classes" five new share classes (share classes FJ) are introduced with different conditions:

Class	Terms	Maximum management fee as a percentage of the total value of the share class per year
F	currency hedged in NOK, with a minimum subscription amount of NOK 10,000,000	0.30
G	currency hedged in NOK, with conditions for distribution, with a minimum subscription amount NOK 100	0.45
H	currency secured in EUR, with a minimum subscription amount of EUR 10	0.50
J	currency hedged in EUR, with conditions for distribution, with a minimum subscription amount of EUR 10	0.40
J	currency hedged in EUR, with a minimum subscription amount of EUR 1,000,000	0.30
K	currency hedged in SEK, with conditions for distribution, with a minimum subscription amount	0.45

	of SEK 100	
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Currency hedging in NOK is also introduced for existing share classes C and D.

The paragraph under the table has been changed so that it appears that unit classes B, D and I are open for subscription where a distribution agreement has been entered into with the Management Company (within the framework of an investment service agreement or for insurance companies that invest in the Fund on behalf of policyholders), without the any remuneration is paid from the Management Company for the distribution of the share class. Furthermore, it appears from the section that the new share classes G and K are only open to subscription where a distribution agreement has been entered into with the Management Company (within the framework of an investment service agreement or for insurance companies that invest in the Fund on behalf of policyholders), without any remuneration being paid from The management company of the provider of the investment service or the insurance company that invests in the Fund on behalf of policyholders.

§ 2 Transfer

The paragraph regulating the transfer of share ownership between share classes has been updated, and it is now specified that transfer cannot take place to or from the share classes that are subject to conditions for distribution, i.e. share classes B, D, G, I and K. Transfer can take place to or from other share classes in the Fund.

§ 3 The management company and its duties

The paragraph has been updated with a standard text taken from the Management Company. The change does not entail any material changes for the Fund or you as unit owner, and for the record we confirm that it is the same management company as before the update.

§ 4 The nature of the fund

The paragraph has been amended so that it is made clear that the Fund is an actively managed interest fund instead of a feeder fund, and that the Fund's objective after the amendment is to achieve the greatest possible risk-adjusted return within the framework of the established investment mandate.

§ 5 The fund's investment strategy

All paragraphs have been changed to describe the Fund's new investment strategy, which corresponds to the investment strategy the recipient fund has today. The investment strategy means that at least 90% of the Fund's assets will be placed in assets (negotiable securities or money market instruments) associated with the Nordic region (Sweden, Norway, Denmark, Finland and Iceland) or in an account with credit institutions established in the Nordic region. Issuers of the instruments are mainly states, municipalities, county councils, industrial companies and financial institutions with a credit rating of investment grade, BBB/Baa3 or better. By connection is meant that the issuers of the instruments, their parent company or main shareholder have a business office or head office in the Nordics, are active issuers on Nordic markets or have significant operations in the Nordics, or that the instruments are issued in Nordic currency.

The Fund can invest up to 10% of the Fund's funds in instruments with a credit rating that is considered to be lower than investment grade, but not lower than BB/Ba2. The Fund can place up to 15% of the Fund's funds in subordinated loans, that is bonds or other debt instruments that have been agreed to be subordinated to other debt issued by the issuer. Investing in credit default swaps (CDS) is not permitted. The fund will invest in instruments issued in NOK, SEK, DKK, EUR and USD. The fund can invest in derivative instruments with the underlying assets specified in LVF chapter 5, section 12, first paragraph. The fund's interest rate risk, measured as modified duration, will be between 2 and 4 years. Derivatives will be used in the Fund to ensure that the Fund's duration is between 2-4 years.

The Fund can invest a maximum of 10% of the Fund's assets in other funds.

§ 6 Marketplaces

The paragraph has been updated, among other things, in that a reference to the recipient fund has been removed and that a reference to "management company, fund company or managers of alternative investment funds" has been added in the first sentence as a clarification.

§ 7 Separate investment strategy

The paragraph has been amended to describe the Fund's new investment strategy, which corresponds to the recipient fund's investment strategy today. A point has been added that clarifies that derivative instruments are used as part of the Fund's investment strategy.

§8 Valuation

The paragraph has been updated to inform that the Fund will henceforth use the adjusted net fund unit value, so-called swing pricing. Swing pricing is a liquidity tool used to redistribute costs that arise for a fund when assets are bought into the Fund or assets in the Fund are sold. When, for example, a unit owner wishes to redeem his fund units, the Fund may have to sell certain assets to meet the demand for redemption from the individual unit owner. Correspondingly, the Fund may need to purchase assets in connection with an investor wishing to subscribe to fund shares in the Fund. Such a sale or purchase of assets in the Fund entails transaction costs (e.g. brokerage, tax etc.) which are charged to the remaining unit owners in the Fund. By using swing pricing, the Fund is given the opportunity to distribute the transaction costs when a unit owner redeems or buys the fund unit of the unit owner who has caused the transaction cost in question through an adjustment of the NAV per unit or unit in

connection with the transaction. This is done by adjusting the net fund unit value for the fund units. In practice, the value is adjusted upwards for net inflows and downwards for net outflows. The adjustment means that the unit owners by net contribution to the Fund pay a higher selling price for the fund shares than they otherwise would have done, and that in the case of a net outflow from the Fund they receive a lower redemption price than they would otherwise have received.

The purpose of introducing an option for the use of swing pricing is a fairer distribution of costs linked to the redemption and subscription of shares in the Fund, and the consequences for each individual share holder are considered to be small or non-existent in practice.

It is not necessary to take any action as a result of this information.

§ 11 Fees and remuneration

The list of share classes is expanded with the new share classes, so that the maximum management fee in the new share classes is shown. The maximum management fee in unit classes A, C and E will continue unchanged, while in unit classes B and D the management fee will be adjusted down. The new management fees appear in the table below.

Class	Terms	Maximum management fee as a percentage of the total value of the share class per year
A	Management fee with fixed fee	0.50
B	Management fee with fixed fee	0.40
C	Management fee with fixed fee	0.50
D	Management fee with fixed fee	0.40
E	Management fee with fixed fee	0.30
F	Management fee with fixed fee	0.30
G	Management fee with fixed fee	0.45
H	Management fee with fixed fee	0.50
-	Management fee with fixed fee	0.40
J	Management fee with fixed fee	0.30
K	Management fee with fixed fee	0.45

Right to redemption

As a unit owner in the Fund, you have the right to demand free redemption of your units for at least 30 days from the date of this notification.

Alfred Berg Kapitalforvaltning AS

FUND PROVISIONS

Alfred Berg Nordic Investment Grade Medium Duration

The fund regulations established by the board on 18 December 2023.

Fund regulations approved by Finansinspektionen 12 April 2024. Valid from 1 November 2024.

1. THE FUND'S LEGAL STATUS

The fund's name is Alfred Berg Nordic Investment Grade Medium Duration (hereinafter "the Fund").

The fund is a securities fund according to the Act (2004:46) on securities funds (hereinafter "LVF").

The fund assets are jointly owned by the shareholders and each fund share in the same share class carries equal rights to the property included in the fund. The fund cannot acquire rights or assume obligations.

The fund is managed by the fund management company stated below under point 2 ("Management company"). The management company represents the fund shareholders in all matters relating to the fund, decides on the property included in the fund and exercises the rights arising from the property.

The business is carried out in accordance with these fund regulations, the company regulation for förvaltningsbolaget, the law on securities funds and other applicable regulations.

These fund regulations are supplemented by a separate information brochure and a PRIIP fact sheet. The information brochure and the PRIIP fact sheet is provided by Förvaltningsbolaget and can be downloaded via Förvaltningsbolaget's website www.alfredberg.no.

Förteckning över share classes The fund consists of the following share classes with the following conditions:

Share class	Currency	Terms and conditions
A	SEC	currency amount in SEK, with a minimum subscription amount of SEK 100
B	SEC	currency exchange in SEK, with conditions for distribution, with a minimum subscription amount of SEK 100
C	ENOUGH	currency claim in NOK, with a minimum subscription amount of NOK 100
D	ENOUGH	currency guarantee in NOK, with conditions for distribution, with a minimum subscription amount of NOK 100
E	SEC	currency claims in SEK, with a minimum subscription amount of SEK 10,000,000
F	ENOUGH	currency guarantee in NOK, with a minimum subscription amount of NOK 10,000,000
G	ENOUGH	Currency insurance in NOK with conditions for distribution, with a minimum subscription amount of NOK 100
H	EUR	currency exchange in EUR, with a minimum subscription amount of EUR 10
-	EUR	currency exchange in EUR, with conditions for distribution, with the lowest subscription amount of EUR 10
J	EUR	currency claims in EUR, with a minimum subscription amount of EUR 1,000,000
K	SEC	currency exchange in SEK, with conditions for distribution, with a minimum subscription amount of SEK 100

A share class with conditions for distribution share class B, D and I) is open only to

- shareholders who invest in the fund within the framework of an investment service agreement in accordance with Chapter 2 § 1 of the Securities Market Act (2007:528) or corresponding Swedish or foreign regulations, provided that, and only as long as, there is a written agreement between förvaltningsbolaget and the person providing the investment service, or an intermediary party in the distribution chain, who expressly permits

distribution of the share class. No compensation is charged from Förvaltningsbolaget for distribution of the share class. and for

- försäkringsföretag which invests in the fund as part of an agreement with policyholders, provided that, and only as long as, there is a written agreement between the management company and the försäkringsföretaget or an insurance distributor that expressly allows investment in the share class. No compensation is charged from Förvaltningsbolaget for distribution of the share class.

A share class with conditions for distribution (share class G and K) is open only to

- shareholders who invest in the fund within the framework of an investment service agreement in accordance with Chapter 2 § 1 of the Securities Market Act (2007:528) or corresponding Swedish or foreign regulations, provided that, and only as long as, there is a written agreement between förvaltningsbolaget and the person who provides the investment service, or an intermediary party in the distribution chain who expressly allows the distribution of the share class No compensation is issued from Förvaltningsbolaget to the person who provides the investment service, and for
- försäkringsföretag which invests in the fund as part of an agreement with policyholders, provided that, and only as long as, there is a written agreement between the management company and the försäkringsföretaget or an insurance distributor that expressly allows investment in the share class. No compensation is issued from Förvaltningsbolaget till försäkringsföretaget.

Transfer

Whoever has distributed fund shares to a shareholder is responsible for ensuring that the shareholder receives the share class to which he is entitled. When an insurance company has invested in fund shares within the framework of an agreement with the policyholder, the insurance company or those of the insurance company and the insurance distributor who have an agreement with the policyholder are responsible for the insurance company obtaining the unit class it is entitled to.

The share classes differ in terms of terms of distribution, currency, fee and minimum subscription amount. If a shareholder with the same funds simultaneously meets the conditions for more than one share class, the funds shall be transferred to the one with the lowest management fee in accordance with point 11. If a shareholder's funds cease to meet the conditions for one share class, the funds shall be transferred to the share class with the lowest management fee in accordance with point 11 whose conditions the shareholder's medel fulfills.

Transfer must take place without changing the conditions for distribution and currency.

If there is no receiving share class open for subscription with the same conditions for distribution and currency when the transfer is to take place because the shareholder's funds no longer meet the conditions for a share class, the transfer must be made to the share class that most closely corresponds to the share class whose conditions the shareholder's funds no longer fulfills. The assessment of the receiving share class must be made by the Förvaltningsbolaget or the distributor, the försäkringsföretag or the försäkringsdistributör who has an agreement with the shareholder or the policyholder. This must notify the shareholder or the policyholder of such a transfer.

Notwithstanding the above, transfers must not take place to or from share classes B, D, I, G and K. Transfers can therefore be made to and from share classes A, C, E, FH, and J.

2. FUND TRUSTEES

The fund is managed by Alfred Berg Kapitalforvaltning AS, organization number 956 241 308. Förvaltningsbolaget conducts fund operations in accordance with the Securities Fund Act (25 November 2011 no. 44) in Norway, as well as LVF.

3. THE CONSERVATION INSTITUTE AND ITS TASKS

The fund's assets are held by Skandinaviska Enskilda Banken AB (publ), organization number 502032-9081 (the "Preservation Institute").

The custody institute shall receive and store the property included in the Fund and execute the Management Board's instructions relating to the Fund if they do not conflict with provisions in the LVF, other legislation or with the fund regulations and ensure that

- the sale, redemption and cancellation of fund shares takes place in accordance with the provisions of the law and the fund regulations,
- the value of the fund shares is calculated according to the regulations in the law and the fund regulations,

- compensation for transactions that affect a fund's assets are paid in to the fund without delay, och
- the fund's income is used in accordance with the regulations in the law and fond regulations

The depository institute must act independently of the Förvaltningsbolaget and exclusively in the interest of the fund shareholders.

4. CHARACTER OF THE FUND

The fund is an actively managed interest fund that mainly invests in interest-bearing securities issued by issuers in the Nordics. The fund's aim is to achieve the greatest possible risk-adjusted return within the framework of the established investment mandate.

5. THE FUND'S INVESTMENT DIRECTION

The fund's assets can be invested in the following asset classes:

- Transferable securities
- Money market instrument
- Derivative instrument
- Fund shares
- Account with a credit institution

The fund is an actively managed interest fund that will invest at least 80 percent of the fund's assets in Nordic bonds and money market instruments. Issuers of the bonds and money market instruments are primarily states, municipalities, county councils, industrial companies and financial institutions that have a credit risk corresponding to investment grade, BBB-/Baa3 or better.

90% of the Fund's total assets must be invested in assets (överlåtbara värdepapper och/or penningmarknadsinstrument) with connections to the Nordics (Sweden, Norway, Denmark, Finland and Iceland) or in accounts with credit institutions established in the Nordics. The issuers of the instrument are primarily states, municipalities, county councils, industrial companies and financial institutions that have a credit risk that corresponds at least to investment grade, BBB/Baa3. By connection is meant that the issuer of the instrument, its parent company or main shareholder has its seat or head office in the Nordics, is an active issuer on the Nordic markets or has significant operations in the Nordics, or that the instrument is issued in a Nordic currency.

The Fund may invest up to 10 percent of the Fund's total assets in instruments with a credit risk deemed to be lower than investment grade, however not lower than BB/Ba2.

The Fund may invest up to 15 percent of the Fund's funds in corporate loans, i.e. bonds or other debt instruments that have been agreed to be subordinated to other debt issued by the issuer.

It is not permitted to invest in credit default swaps (CDS). The fund will invest in instruments issued in NOK, SEK, DKK, EUR and USD. The fund can invest in derivative instruments with such underlying assets as specified in chapter 5 section 12 first paragraph LVF.

The composition of the portfolio will be a result of the manager's view of the quality of individual issuers, the relative value between issuers, sectors and markets as well as any changes in the market structure and other market conditions.

The fund's interest rate risk, measured as modified duration, should normally be low to moderate and always be between 2 to 4 years. Derivatives will be used in the Fund to ensure that the duration is between 2 to 4 years.

The Fund may invest a maximum of 10 percent of the Fund's total assets in other funds.

6. MARKETPLACES

The fund's purchase and sale of fund units can be done directly with förvaltande fondföretaig, förvaltningsbolag, fondföretaig or managers of alternative investment funds.

The fund's assets may be invested on a regulated market or on an equivalent market outside the EES as well as on another market, within or outside the EES, which is regulated and open to the public.

7. SÄRSKILD PLACEMENT DIRECTION

- The fund may invest in such derivative instruments as referred to in chapter 5 section 12 LVF (including so-called OTC derivatives).
- The fund uses currency derivatives in order to hedge its holdings.
- The fund is not able to make investments in such transferable securities and money market instruments as referred to in Chapter 5 Section 5 LVF.
- Derivative instruments may be used as part of the Fund's investment strategy.

8. VALUATION

The fund's value is calculated by deducting the fund's liabilities from the fund's assets. The value of a fund share is calculated taking into account the conditions associated with the respective share class.

The fund's assets are valued at current market value. The valuation takes place daily until the latest payment rate or, if this does not exist, the latest purchase rate and if this is not indicated until the last selling rate.

If the above-mentioned valuation methods according to the management company's judgment are misleading, a market value is determined on objective grounds after a special valuation. For example, market prices from:

- a non-regulated market,
- an independent broker,
- other external independent sources,
- another listed financial instrument,
- an index or a company event with an impact on the market value.

For instruments referred to in chapter 5, section 12, second paragraph LVF, so-called OTC derivatives, a market value is determined as follows:

- market price set by an active market,
- if a market price cannot be obtained, the OTC derivative must be valued according to valuation models such as Black & Scholes and Black 76.

Adjusted fund unit value known as Swing pricing

In order to ensure a fair treatment of fund shareholders and safeguard the shareholders' common interests, the Management Company applies a method for determining the fund share value for fund shares in the Fund.

Swing pricing aims to prevent a fund shareholder from having to bear transaction costs as a result of the sale and redemption of fund shares in the Fund carried out by other shareholders in the Fund. The transaction costs referred to in this context are those incurred when assets are bought or sold to handle the request for the purchase or redemption of fund shares in the Fund, i.e. in case of net inflows or net outflows. The transaction costs can be direct or indirect and include, in relevant cases, e.g. brokerage, spread, market influence, currency exchange costs and transaction taxes.

The fund value for the fund shares is adjusted upwards and downwards respectively if the Fund has a net inflow or a net outflow that exceeds a threshold determined in advance by the Management Board, expressed as a share of the Fund's value ("Threshold value"). On the days when the net flow does not exceed the Threshold value, no adjustment of the fund share value is made. The level of the Threshold Value is determined based on the Management Company's assessment of what constitutes a larger net flow for the Fund that can be expected to result in the Fund having to buy or sell assets to handle the flow and gives rise to transaction costs. The threshold can, however, be set to a lower level, if the Management Company deems it justified based on consideration of the fund shareholders' interests given the transaction costs. The threshold value is reviewed regularly by Förvaltningsbolaget.

The size of the adjustment of the fund share value, hereinafter called the adjustment factor, is determined by the Management Company and may vary over time. The adjustment factor is determined taking into account historical transaction costs and other relevant information and is evaluated regularly, or if necessary, by Förvaltningsbolaget. The adjustment factor for net inflows may differ from the adjustment factor for net outflows, since the Fund's transaction costs look different depending on whether the Fund has to buy or sell securities. The adjustment factor for net inflows may amount to a maximum of 0.5 per cent of the fund unit value. The adjustment factor for net outflows may amount to a maximum of 2.5 per cent of the fund unit value.

The management fee is calculated on the fund share value before the fund share value is adjusted.

The fund share value per fund share shall, in accordance with what is stated above, be determined as follows:

- If the Fund has a net inflow that exceeds the Threshold, the fund share value, calculated according to point 8, on the banking day, sales and redemptions take place after a completed upward adjustment corresponding to the adjustment factor for the net inflows.
- If the Fund instead has a net outflow that exceeds the Threshold value, the fund share value, calculated according to point 8, on the banking day sales and redemptions take place after a downward adjustment corresponding to the adjustment factor for net outflows.
- On the days when the net flow in the Fund does not exceed the Threshold value, the fund share value, calculated according to point 8, on the banking day the sale takes place and the redemption price for a fund share must be the fund share value, calculated according to point 8, on the banking day the redemption takes place.

9. SALE AND REDEMPTION OF FUND SHARES

Sales and redemption of fund shares take place in Norwegian kroner (share classes C, D, F and G), in Swedish kroner (share classes A, B, E and K) and in euros (share class H, I and J). The price at Förvaltningsbolaget's sale (shareholder's purchase) of a fund share is the fund share value on the banking day on which the sale takes place.

The price at Förvaltningsbolaget's redemption (shareholder's sale) of a fund share is the fund share value on the banking day on which the redemption is effected.

Fund shares can be sold and redeemed every bank day through the Management Company. Sales and redemption price can be obtained from Förvaltningsbolaget. Publication also takes place in daily newspapers or similar media. The exchange rate on a certain banking day is normally published in the evening of the same banking day. However, the fund may be closed for sale or redemption if all or parts of the fund's assets cannot be valued because the markets in which the fund invests are closed.

The request for the sale (andelsägares köp) of a fund share must be made in writing via fax, or via computer media after special agreement.

The request for the redemption (shareholder's sale) of a fund share must be made in writing via fax, or via computer media after special agreement.

The request submitted in writing via fax must be personally signed by the shareholder.

The request is executed on the same day as it is submitted, provided that the request reaches Förvaltningsbolaget at the latest at that time and in accordance with the conditions stated in the information brochure. Otherwise, the request is executed on the next banking day. The Fund may be closed for sale or redemption if all or part of the Fund's assets cannot be valued because the markets in which the Fund invests are closed.

The request for redemption may only be revoked if the Management Board allows this.

The sale or redemption takes place at a fund share value that is not known when the request is made.

10. EXTRAORDINÄRA FÖRHÅLLANDEN

The Fund may be closed for sale or redemption if such extraordinary events have occurred that make it impossible to value the Fund's assets in a way that ensures the equal rights of the fund shareholders.

11. FEES AND COMPENSATION

From the Fund's funds, compensation may be paid partly to Förvaltningsbolaget för dess förvaltnings, administration, bokföring och registerhållning regarding the Fund, as well as a fee to the custodian for its storage of the Fund's assets, as well as audit costs and compensation regarding Finansinspektionen's tillsynsverksamhet. The compensation is calculated daily and taken from the Fund at the end of each month.

Class	Terms and conditions	Highest management fee as a percentage of the total value for the unit class per year
A	Management fee with a fixed fee	0.50
B	Management fee with a fixed fee	0.40
C	Management fee with a fixed fee	0.50
D	Management fee with a fixed fee	0.40
E	Management fee with a fixed fee	0.30
F	Management fee with a fixed fee	0.30
G	Management fee with a fixed fee	0.45
H	Management fee with a fixed fee	0.50
-	Management fee with a fixed fee	0.40
J	Management fee with a fixed fee	0.30
K	Management fee with a fixed fee	0.45

Brokerage and other eventual costs hänförliga till purchase and sale of financial instruments are taken from the Fund.

12. DISTRIBUTION

The fund does not pay a dividend.

13. THE FUND'S ACCOUNTING YEAR

Accounting year for the Fund is calendar year.

14. HALF-YEAR REPORTS AND ANNUAL REPORTS, AMENDMENT OF THE FUND PROVISIONS

The annual report and half-year report for the Fund shall, upon request, be sent free of charge to the shareholders and kept available at Förvaltningsbolaget on phone +47 22 00 51 01, by e-mail till kundesenter.no@alfredberg.com or at www.alfredberg.no within four or two months respectively after the end of the reporting period.

If the Management Board decides on changes to these fund regulations, the decision must be submitted to the Finansinspektionen for approval. The decision must be kept available at Förvaltningsbolaget and the custodian and notified in the manner prescribed by the Finansinspektionen.

The changes shall enter into force in connection with the announcement or the later date specified in the announcement. The changes must apply to all shareholders.

15. PLEDGE AND ASSIGNMENT

Pledge of fund shares must be reported in writing to Förvaltningsbolaget. The notification must state the shareholders, mortgagees, the extent of the mortgage and any restrictions. The notice must be signed by the mortgagor.

The management company must record information about pledges in the shareholders' register and notify the shareholders of the listing. Information about pledges must be removed from the register after notification from the pledgee.

The management company has the right to charge compensation for the cost that the pledge entails, but no more than 500 kroner per pledge opportunity.

Unitholders can transfer their fund shares. For such a transfer, the Management Board may charge a fee of a maximum of 500 kroner.

16. LIMITATION OF LIABILITY

Limitation of Förvaringsinstitutet's liability

In the event that the Custodial Institute or a Custodian Bank has lost Financial Instruments that are kept in custody at the Custodial Institute or a Custodian Bank, the Custodial Institute shall without undue delay return Financial Instruments of the same type or issue an amount corresponding to the value to the Management Company for the Fund's account. However, the Custodial Institute is not responsible if the loss of the Financial Instruments is caused by an external event beyond the Custodial Institute's reasonable control and the consequences of which were impossible to avoid despite all reasonable efforts being made, such as damage caused by Swedish or foreign law, Swedish or foreign government action, war event, strike, blockade, boycott, lockout or other similar circumstances. The reservation regarding strikes, blockades, boycotts and lockouts also applies if the Conservation Institute is subject to or itself undertakes such conflict measures.

The Storage Institute is not liable for damage other than such damage as referred to in the first paragraph, unless the Storage Institute intentionally or negligently caused such other damage. The depository is also not liable for such other damage if the circumstances specified in the first paragraph exist.

The custodian is not responsible for damage caused by Swedish or foreign stock exchanges or other market places, registrars, clearing organizations or others that provide similar services, and - as far as damages other than those stated in the first paragraph - nor for damage caused by Depåbank or another contractor that the Storage Institute engages with due skill, diligence and care and regularly supervises, or as instructed by the Management Company. The custody institute is not responsible for damage caused by the now-mentioned organizations or contractors becoming insolvent. An assignment agreement regarding the storage of assets and control of ownership does not, however, exempt the Storage Institute from its responsibility for losses and other damage according to the Act on Securities Funds.

The Storage Institute is not responsible for damage that occurs to the Management Company, shareholders in the Fund, the Fund or others on the occasion of restrictions on disposal that may be applied against the Storage Institute regarding securities.

The depository institute is in no case responsible for indirect damage.

If there is an obstacle for the Storage Institute to fully or partially carry out an action according to this agreement due to a circumstance specified in the first paragraph, the action may be postponed until the obstacle has ceased. In the event of uppskjuten betalning, the Förvaringsinstitutet shall not incur late payment interest. If the interest is fixed, the Custodian must pay the interest according to the interest rate that applied on the due date.

If, as a result of the circumstances stated in the first paragraph, the Custodian is prevented from receiving payment for the Funds, the Custodian has the right to interest for the time during which it was prevented only in accordance with the conditions that applied on the due date.

The storage institute is liable for damages according to Chapter 3, Sections 14-16 of the LVF.

Limitation of the Förvaltningsbolaget's liability

Förvaltningsbolaget is not responsible for damage caused by Swedish or foreign laws, measures by Swedish or foreign authorities, war, strike, blockade, boycott, lockout or other similar circumstances, such as computer or telephone failure.

The reservation regarding strikes, blockades and lockouts applies even if Förvaltningsbolaget itself is subject to or undertakes such conflict measures.

Damage incurred in other cases shall not be compensated by Förvaltningsbolaget, if Förvaltningsbolaget was normally careful.

Förvaltningsbolaget is not liable in any case for indirect damage.

What is mentioned above in this paragraph does not limit the shareholder's right to damages according to Chapter 2, Section 21 LVF.

17. RESTRICTION IN FÖRSÄLJNINGSRÄTT MM

The fact that the Fund is aimed at the general public does not mean that it is aimed at such investors whose purchase of shares in the Fund or participation in the Fund otherwise is in conflict with the provisions of Swedish or foreign law or regulations. Nor is the Fund aimed at such investors whose purchase or holding of shares in the Fund means that the Fund or the Management Company will be liable/obliged to take registration measures or other measures that the Fund or the Management Company otherwise it would not be guilty/obliged to take action. The management company has the right to refuse sales to such investors as referred to above in this paragraph.

Förvaltningsbolaget may redeem shareholders' shares in the Fund - and this also against such/such shareholders' objections - if it turns out that shareholders signed up for shares in the Fund in violation of provisions in Swedish or foreign law, regulations, regulations or authority decisions or that Förvaltningsbolaget due to the shareholder's sale or holding in the Fund becomes liable to take registration measures or other measures for the Fund or the Management Company which the Fund or the Management Company would not be obliged to take if the shareholder were not to hold shares in the Fund.