

**SUPPLEMENT DATED 3 NOVEMBER 2015 TO THE PROSPECTUS DATED 10
SEPTEMBER 2015**

ARGENTUM CAPITAL S.A.

*(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg,
having its registered office at 51 Avenue J.-F. Kennedy, L-1855 Luxembourg and registered with the
RCS Luxembourg under number B.182.715) (the “Company”)*

acting in respect of Compartment GAP 2409 and 2410 October 2015

**Issue of
Series 2015-50**

**Class A up to SEK 200,000,000 Secured Credit-Linked and Fund-Linked Notes due 2021
(the “Class A Notes”)**

**Class B up to SEK 200,000,000 Secured Credit-Linked and Equity-Linked Notes due 2022
(the “Class B Notes”)**

This supplement (the “**Supplement**”) supplements the Prospectus dated 10 September 2015 (the “**Prospectus**”). This Supplement constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”).

This Supplement is prepared in connection with the Class A Notes and the Class B Notes.

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has also been made to the Central Bank to provide the competent authority in Sweden with a certificate of approval of this Supplement under Article 18 of the Prospectus Directive. This Supplement is available on the Irish Stock Exchange's website (www.ise.ie).

Investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement (i.e. up to and including 5 November 2015), to withdraw their acceptances.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement, the Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Prospectus to “Prospectus” shall be read and construed as a reference to the Prospectus as amended and supplemented by this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statement in (a) above will prevail.

The delivery of this Supplement does not imply that the information contained herein is correct at any subsequent date to the date hereof and does not constitute a representation, warranty, or undertaking by

the Dealer, the Issuer or any of their respective affiliates that this information shall be updated at any time after the date of this Supplement.

The purpose of this Supplement is to notify investors that the Prospectus is amended by the provisions set out herein to:

(i) in respect of the Class A Notes, (a) change the definition of the “Fund” from “Catella Hedgefond” to “Catella Hedgefond, SEK retail class” and make corresponding changes throughout the Prospectus, and (b) replace the documents relating to the Fund attached to the Prospectus with the most recent documents relating to the Fund; and

(ii) in respect of the Class B Notes, reflect certain inaccuracies in the description of the shares comprising the Equity Basket. For the avoidance of doubt, such amendments are of a technical nature and the composition of shares that constitute the Equity Basket has not changed.

Except for the amendments referred to herein, in all other respects, the terms and conditions of the Notes shall remain in full force and effect.

Save as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus.

AMENDMENTS IN RESPECT OF CLASS A NOTES

- (1) The definition of the “Fund” on the front cover of the Prospectus shall be amended by replacing “Catella Hedgefond” with “Catella Hedgefond, SEK retail class”.
- (2) Element B.25 of the Summary on pages 11 and 12 of the Prospectus shall be deleted and replaced with Schedule 1.
- (3) References to “Catella Hedgefond” shall be deleted and replaced with “Catella Hedgefond, SEK retail class” in each of the following locations in the Prospectus:
 - (i) Page 64, paragraph titled “Classes”, sub-paragraph 3, line 2;
 - (ii) Page 89, line 1 of the response to the question “Which fund will the Class A Notes be exposed to?”;
 - (iii) Page 157, paragraph titled “The Fund”, sub-paragraph 1, line 2; and
 - (iv) Page 167, paragraph 5, line 3.
- (4) The prospectus of the Fund dated 11 May 2015, the fund rules of the Fund and the key investor document relating to the Fund dated 28 April 2015, attached to the Prospectus sequentially after page 169 shall be deleted in their entirety and replaced, in the same sequence, with the prospectus of the Fund dated 22 September 2015 (as set out in Schedule 2), the fund rules of the Fund (as set out in Schedule 3) and the key investor document relating to the Fund dated 23 September 2015 (as set out in Schedule 4), and references to such documents in the Prospectus shall be deemed to refer to such updated documents.

AMENDMENTS IN RESPECT OF CLASS B NOTES

- (1) The tables listing the shares that comprise the Equity Basket set out on pages 73 and 170-171 of the Prospectus shall be deleted in their entirety and replaced, in each case, with the following table:

i	Share_i	Bloomberg Code	Exchange
1	TELE2 AB-B SHS	TEL2B SS Equity	NASDAQ Stockholm
2	ALLIANZ SE-REG	ALV GY Equity	XETRA
3	ENGIE	ENGI FP Equity	NYSE Euronext – Euronext Paris
4	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	XETRA
5	UNIBAIL-RODAMCO SE	UL NA Equity	Euronext Amsterdam
6	HSBC HOLDINGS PLC	HSBA LN Equity	London Stock Exchange
7	NATIONAL GRID PLC	NG/LN Equity	London Stock Exchange
8	SWEDBANK AB – A SHARES	SWEDA SS Equity	NASDAQ Stockholm
9	TELIASONERA AB	TLSN SS Equity	NASDAQ Stockholm
10	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	NASDAQ Stockholm

Schedule 1

<p>B.25 Description of the underlying assets</p>	<p>The assets securing the Notes comprise, among other things:</p> <ul style="list-style-type: none"> (a) the rights of the Issuer under the repurchase transactions relating to each Class of Notes (the “Repo Transactions”); (b) the rights of the Issuer under the credit default swap transactions relating to each Class of Notes (the “Credit Default Swap Transactions”); (c) the rights of the Issuer under the fund swap transaction relating to the Class A Notes (the “Fund Swap Transaction”) referencing Catella Fondförvaltning AB Special Funds, Catella Hedgefond, SEK retail class¹ (ISIN: SE0001131335; Bloomberg: CATHEDG SS) (the “Fund”); and (d) the rights of the Issuer under the equity swap transaction relating to the Class B Notes (the “Equity Swap Transaction”) referencing a basket of shares (the “Equity Basket”). <p>The Repo Transactions will be entered into with the Repo Counterparty and governed by a Global Master Repurchase Agreement (2011 version) and will become effective on the issue date of the Notes (such Global Master Repurchase Agreement, together with confirmations documenting such Repo Transactions, the “Repo Agreement”). The Credit Default Swap Transactions, the Fund Swap Transaction and the Equity Swap Transaction will be entered into with the Swap Counterparty and governed by an ISDA 2002 Master Agreement and will become effective on the issue date of the Notes (such ISDA Master Agreement, together with the confirmations documenting such Credit Default Swap Transactions, Fund Swap Transaction and Equity Swap Transaction, the “Swap Agreement”).</p> <p>Under each Repo Transaction, the Repo Counterparty will deliver to the Custodian certain securities meeting criteria set out in the Repo Agreement (such securities, “Eligible Securities”) which have an aggregate value (after the application of the relevant haircut specified in the Repo Agreement) of not less than the Outstanding Principal Amount of the relevant Class of Notes as at the Issue Date. In addition, under the Repo Agreement, in respect of the Issuer’s net exposure to the Repo Counterparty and the Swap Counterparty under the Repo Transactions, the Credit Default Swap Transactions, the Fund Swap Transaction and the Equity Swap Transaction, the Repo Counterparty will be required to deliver to the Custodian additional Eligible Securities such that</p>
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¹ The definition of the Fund has been amended from “Catella Hedgefond” to “Catella Hedgefond, SEK retail class”.

	<p>the aggregate value of such additional Eligible Securities transferred to the Custodian and not previously redelivered to the Repo Counterparty (after the application of the relevant haircut specified in the Repo Agreement) will cover such net exposure (such additional Eligible Securities, the “Net Margin”), as tested on a weekly basis. For so long as the Custodian (on behalf of the Issuer) is holding any Eligible Securities, they shall also comprise underlying assets for the Notes. However, the Issuer or the Trustee shall only be entitled to realise the value of such Eligible Securities in limited circumstances (being, in effect, where the Notes are to redeem early).</p> <p>Credit Suisse International, whose business is banking and financial services and which is incorporated in England and Wales, is the Repo Counterparty and the Swap Counterparty as at the Issue Date.</p>
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Schedule 2

PROSPECTUS

Catella Fondförvaltning AB Special Funds

Catella Balanserad

Catella Credit Opportunity

Catella Fokus

Catella Hedgefond

The prospectus for the funds listed above been prepared in accordance with the Swedish Alternative Investment Fund Managers Act ('AIFMA') and Swedish Financial Supervisory Authority ('Finansinspektionen') Regulations FFFS 2013:10 regarding alternative investment fund managers.

This document, the fund rules and the key investor information documents for the aforementioned funds together make up the prospectus.

RISK INFORMATION

Investment in fund units is subject to risk. The money invested could either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. For further information, please contact us using the details below for a complete prospectus, key investor information, annual and semiannual report. You find all documents at catella.se/fonder

AIF MANAGER
 Catella Fondförvaltning AB
 Box 7328, 103 90 Stockholm, Sweden
 Main number: +46 (0) 8 - 614 2500
 Customer Service: +46 (0) 8 - 614 2520
 Fax: +46 (0) 8 - 611 0130
 Email: fonder@catella.se
 Corporate registration number: 556533-6210
 Company founded: 12 June 1996
 Share capital: SEK 5,000,000
 The company is insured against third-party liability.
 Legal form: Limited company
 Registered office and head office: Stockholm
 Ownership: The company is part of the Catella Group.

Board of directors:

Knut Pedersen, Chairman, CEO Catella AB (publ)
 Lars H. Bruzelius, Senior Partner BSI & Partners
 Peter Friberg, Registered Psychologist, Studentpsykologen
 Johan Nordenfalk, Chief Legal Officer Catella AB (publ) and acting CEO of the AIF Manager
 Thomas Raber, MD Alvine Capital Management Ltd
 Ando Wikström, CFO Svenska Hyreshus AB (SHH) (publ)

Executive management:

Erik Kjellgren, CEO and Head of Fund Operations
 Lena Andersson, Head of Business Support
 Elisabeth Hult, Compliance Officer
 Helena Eriksson, Chief Risk Officer
 Peter Elmhorn, Head of Sales

Catella Fondförvaltning AB (the 'AIF Manager') is regulated by the Swedish Financial Supervisory Authority ('Finansinspektionen'). The AIF Manager was authorized on 30 December 1997 pursuant to the Swedish Securities Funds Act. On 29 March 2010, the AIF Manager was issued a permit to engage in discretionary portfolio management and on 22 December 2004 the AIF Manager was re-authorized under the Swedish Investment Funds Act ('IFA') and on 3 December 2014 was authorized under the Swedish Alternative Investment Fund Managers Act ('AIFMA').

The AIF Manager also manages the UCITS funds Catella Avkastningsfond, Catella Reavinstfond, Catella Småbolagsfond, Catella Sverige Index and the special funds ICA Banken Modig, ICA Banken Måttlig and ICA Banken Varlig.

DELEGATION AGREEMENTS

The AIF Manager has engaged Catella Bank Filial to manage Catella Fokus; KPMG AB to manage the AIF Manager's internal auditing; and ISEC Services AB to manage fund portfolio administration for the funds.

DISTRIBUTION

The AIF Manager has agreements with distributors on the sale and marketing of the Funds. See Appendix 2.

DEPOSITARY

The Fund's assets are held in custody by Skandinaviska Enskilda Banken AB (publ), 106 40 Stockholm, Sweden, as the depositary ('the Depositary'). The Depositary's primary business is banking and financial services and related business. The duties of the Depositary include accepting and holding in custody Fund property and ensuring that sales and redemptions, etc., of fund units are carried out in compliance with applicable rules.

THE FUNDS

The information in this prospectus relates to the special funds Catella Balanserad, Catella Credit Opportunity, Catella Fokus and Catella Hedgefond ('the Fund'). The funds are special funds regulated by Finansinspektionen.

LEGAL STATUS OF THE FUND AND KEY LEGAL CONSEQUENCES OF INVESTMENT IN THE FUND

Investors in a fund obtain units at a value equal to the invested capital and thus become unit holders. A unit holder has the right to redeem units on the terms and conditions stated in the fund rules for the Fund and, where applicable, to receive dividends. When units are redeemed, cash is paid to the unit holder in an amount equal to the current value of the units redeemed. The Fund is not a legal person and cannot acquire rights or assume obligations. Nor may the Fund institute legal action before a court of law or other public authority. The AIF Manager represents unit holders in all legal and financial matters concerning the Fund, takes decisions concerning the property included in the Fund and exercises the rights derived from the property. In the management of the Fund, the AIF Manager acts solely in the retail interests of unit holders and management is based on the objectives and investment strategy of the Fund. The assets of the Fund are held by the Depositary, Skandinaviska Enskilda Banken AB (publ), which ensures that a unit holder will not be adversely affected if the AIF Manager were to experience financial distress. The fund rules regulate the terms and conditions for the fund saver and are appended to this prospectus.

PARTICULAR INFORMATION ABOUT FUNDS-OF-FUNDS

Catella Balanserad invests in funds established in Sweden and Luxembourg. Catella Balanserad may also invest in funds established in other EEA and non-EEA countries. The underlying funds are specified in the monthly reports on the Fund.

FAIR TREATMENT

All units in the Fund are of equal size and confer, within the shareclass, equal rights to the property of the Fund. However, a single fund may include units of various types, or 'fund classes'. Fund classes in the same fund may be subject to different terms and conditions with respect to dividends, charges, minimum subscription amounts and the currency in which units are subscribed and redeemed. The units within a unit class are of equal size and confer equal rights to the property included in the Fund. This means that the principle of fair treatment of unit holders applies, adjusted for any terms and conditions that apply to a particular unit class.

FUND UNIT CLASSES

Catella Credit Opportunity's SEK unit class and Catella Hedgefond's SEK unit class are currently open for trade. Other unit classes are not currently open for trade. The unit classes differ in terms of currency, charges and the minimum deposit, as described in greater detail in this prospectus and in the fund rules.

UNIT HOLDER REGISTER

The AIF Manager maintains a register of all unit holders and their holdings. Unit holders receive reports in the form of half-yearly and annual statements. Fund units may also be nominee registered with a bank or securities company, which means that the unit holder is anonymous to the AIF Manager. In these cases, it is the bank or securities company that bears responsibility towards the client for registration of the holding and distribution of information from the AIF Manager.

SALES (SUBSCRIPTION) AND REDEMPTIONS OF FUND UNITS

Requests for sale and redemption of fund units received by the AIF Manager by 4:00 pm on a full banking day and by 12:00 noon on a half banking day are settled at the selling/redemption price for that day. Payment for fund units must be in the Fund's bank account with the Depositary by 11:00 am on the next banking day after the day on which the AIF Manager receives the request. Requests received after 4:00 pm or 12:00 noon, as above, are settled at the selling/redemption price for the next banking day. The selling price and redemption price are thus unknown as of the date of the request. The AIF Manager posts information on selling and redemption prices for fund units each banking day on the AIF Manager's website.

Catella Fokus

Requests for sales and redemptions of fund units received by the AIF Manager not later than five banking days before the transaction date are settled at the selling/redemption price for the month. Payment must be received by the Fund's bank account with the Depositary not later than three banking days before the transaction date. The selling price and redemption price are calculated per the transaction date and thus will be unknown as of the date of the request. The AIF Manager posts information on selling and redemption prices for fund units each month on the AIF Manager's website.

The terms and conditions of sales and redemptions of units in the Fund are otherwise provided in Section 9 of the fund rules. Further information about sales and redemptions (as well as the required forms) is available on the AIF Manager's website or may be obtained from Customer Service on +46 (0) 8 - 614 2520.

LIMITATION OF SALES AND REDEMPTION ORDERS

Sales and redemptions take place at a price unknown to the unit holder. Information about selling and redemption prices may be obtained from the AIF Manager. Requests for sales and redemptions may be withdrawn only if the AIF Manager consents.

ANNUAL REPORT, HALF-YEARLY REPORT AND THE LATEST CALCULATED NET ASSET VALUE (NAV) OF FUND UNITS.

The AIF Manager prepares annual reports and half-yearly reports for each fund. Upon request, the documents shall be sent free of charge to unit holders and shall be available at the AIF Manager and the Depositary not later than four months after the end of the financial year (for the annual report) and two months after the end of the half-year (half-yearly report). The documents are also available on the AIF Manager's website. The latest calculated net asset value (NAV) of one fund unit in each fund and, where appropriate, each unit class is published on the AIF Manager's website.

CESSATION OF THE FUND OR TRANSFER OF FUND OPERATIONS

If the AIF Manager decides that the Fund should cease or that the management of the Fund, following authorisation by Finansinspektionen, shall be transferred to another AIF manager, all unit holders will be informed in the manner prescribed by Finansinspektionen. If Finansinspektionen withdraws the AIF Manager's authorisation or if the AIF Manager enters into liquidation or is declared bankrupt, management shall immediately be taken over by the Depositary.

AUDITOR

PricewaterhouseCoopers AB, 113 97 Stockholm, Sweden. The principal auditor is Daniel Algotsson.

PRINCIPLES AND PROCEDURES FOR VALUATION OF FUND ASSETS

Valuation of the property included in a Fund is based on current fair value (market value). See the respective fund rules for further information about valuation of the Fund's assets.

RISK AND RISK MANAGEMENT

Savings in funds always entails a certain measure of risk-taking, which means that investors are at risk of recovering less than the amount they invested. Risk is normally higher for savings in a dedicated equity fund than in fixed-income or mixed funds. The main risks that may occur in connection with savings in funds are covered briefly below. The list is not exhaustive.

Market risk: The market for an asset class, such as the price of a share, may rise or fall in price.

Liquidity risk: It may not be possible to trade a security at the intended time without a significant reduction in price or substantial costs.

Currency risk: The value of an investment may be affected by movements in exchange rates.

Credit/counterparty risk: An issuer or counterparty may suspend payments.

Interest risk: The sensitivity of a fixed-income fund to movements in market interest rates.

Operational risk: Risk connected to the operations of the AIF Manager, such as IT systems, personnel, administration, etc.

The AIF Manager has classified the Fund according to the EU standard for risk classification, which entails a seven-band scale of 'Synthetic Risk and Reward Indicators' (SSRIs), where 1 indicates the lowest risk and 7 the highest risk. The classification of the Fund is disclosed in the key investor information documents for the Fund.

AMENDMENTS OF FUND RULES

The AIF Manager is able to amend the fund rules for the Fund. Such amendments are subject to approval by Finansinspektionen. Amendments may affect the characteristics of the Fund or a unit class, such as investment strategy, fees and charges and risk profile. Finansinspektionen may decide that the AIF Manager must inform unit holders about the changes and that the amended fund rules may not be applied until a certain time has elapsed since the decision to approve the amendments.

TAX RULES FOR UNIT HOLDERS

The Fund is a separate taxable entity, but since 1 January 2012 is not subject to tax on the income of the assets included in the Fund. Now, instead, the unit holders are taxed using a standard income (see below).

Capital gains tax

Individuals who are fully taxable in Sweden should report capital gains and capital losses on the divestment of units in the Fund as income from capital at a tax rate of 30 percent. Divestment includes sales and redemptions. The same rules apply to estates on condition that the deceased was fully taxable in Sweden.

Capital gains and capital losses are calculated as the difference between the sale price (less any fees) and the tax basis amount. The tax basis amount is the purchase price paid for the divested fund units. The tax basis amount is normally calculated using the average cost method.

Taxation of capital gains and capital losses is dependent on the type of fund and on whether the units are market-listed or unlisted. Generally a fund unit is considered to be market-listed if it is open for trading or redemption at least every ten days. If the fund is open for trading or redemption less often the fund units are considered to be unlisted. A fund unit that is registered or listed on a Swedish or foreign exchange is always market-listed regardless of turnover.

Capital gains on the divestment of units in the Fund are taxable in full. The following generally applies to the ability to deduct a capital loss on units in the Fund.

Market-listed units in equity funds

A capital loss is fully deductible against both gains on market-listed securities (except for units in fixed-income funds) and gains on unlisted shares. Securities include shares, units in securities funds and special funds and other financial instruments taxed as equities. Any remaining loss is deductible at 70 percent against other capital gains (e.g. interest and dividends).

Unlisted units in equity funds

Capital losses are deductible at 70 percent against any capital gains, including for example interest and dividends.

Market-listed units in fixed-income funds

A capital loss is fully deductible against any capital gains. This is now also applies to foreign market-listed fixed-income funds.

Tax reduction

In cases where there remains a capital loss after deduction against capital gains, a deficit arises. A tax reduction of 30 percent is allowed for deficits. If the deficit is greater than SEK 100,000, however, a tax reduction of only 21 percent is allowed for the deficit amount in excess of SEK 100,000.

Standard taxation

From income year 2012, individuals who are fully taxable in Sweden and who own units in the Fund must report a standard income of 0.4 percent of the value of the fund holding at the beginning of the year. The standard income should be reported as income from capital at 30 percent tax, which implies an effective tax levy on the value of the fund of $(0.4 \times 0.3 =) 0.12$ percent per year. The same rules apply to estates on condition that the deceased was fully taxable in Sweden.

Miscellaneous

If the Fund is linked to an investment savings account, endowment, IPS or premium pension, special tax rules apply. For legal persons and foreign unit holders, other special tax rules apply.

Statements for tax returns

The fund management company provides statements for tax returns showing gains and losses from the sale or redemption of units in the Fund, standard income and any dividends. Statements are provided for individuals and Swedish estates.

LIABILITY AND CAPITAL REQUIREMENTS

If a unit holder suffers a loss due to the AIF Manager's breach of this law or the fund rules for the Funds, the AIF Manager shall be liable to compensate the unit holder for the loss. The AIF Manager shall, according to AIFMA Chapter 8 section 28, pay compensation for loss caused to the Fund or its unit holders through breach of this law, other statutes that regulate the AIF Manager's operations, fund rules, or the articles of association. The equivalent shall apply if the Depositary has caused loss to unit holders or the AIF Manager. Further information concerning professional liability and certain limitations of liability is found in Section 16 of the fund rules.

Capital requirements

According to AIFMA, the AIF manager is subject to certain capital requirements in order, among else, to cover potential exposure to professional liability due to error or negligence in its activities. Information about capital adequacy, including the capital base and capital requirements connected to credit, market and operational risks (cost risks) and risks of potential liability claims is published quarterly on the AIF Manager's website, www.catella.se/fonder

PRIME BROKERS

A 'prime broker' is, for example, a bank that offers services primarily to finance or execute transactions in financial instruments as counterparty and which may also provide other services such as clearing and settlement of trades, custodial services, securities lending, customised technology and operational support facilities. The AIF Manager uses prime brokers only for Catella Hedgefond and Catella Credit Opportunity; in these cases the prime broker is Skandinaviska Enskilda Banken (publ). If this occurs, it usually involves a fund lending shares to the bank against a predetermined interest rate. The fund receives collateral with low market at credit risk as surety for the equity loan. Skandinaviska Enskilda Banken (publ) segregates the provision of prime broker services from its activities as a depositary. The bank also has established procedures for identifying, managing, monitoring and reporting any conflicts of interest.

LIQUIDITY RISK MANAGEMENT

The liquidity risk in the funds is attributable to the funds' commitments and holdings. The commitments consist of the ability of fund unit holders to sell their units under the terms and conditions set forth in the fund rules and other commitments in the fund, for example, those that may arise upon issuance of derivatives or short positions in equities. On an ongoing basis, the AIF Manager verifies that all Funds have an appropriate composition of liquid assets and that the commitments are within the frameworks that apply to the Fund. For this purpose, there are both risk measurements that are monitored and may be limited, as well as procedures that must be applied before the Fund makes investments. Regular stress tests are carried out to ascertain that the risk measurements and limits are appropriate and adequate. If the stress tests indicate a need for new or changed risk measurements or limits, an oversight process is initiated. If the risk measurement or limits indicate that the liquidity risk in the Fund is significantly higher than appropriate according to the Fund's risk profile, the AIF Manager must prepare an action plan to manage the liquidity risk. Liquidity risk may be higher in special funds than in UCITS funds, among else because special funds are permitted to have more concentrated portfolios.

REGULAR INFORMATION ABOUT RISK AND LIQUIDITY MANAGEMENT AND LEVERAGE

The AIF Manager provides regular information about risk and liquidity management and leverage as follows. Information about the current risk profile and risk management system applied and specifications of any illiquid assets are provided in the half-yearly and annual reports for the Fund. The half-yearly and annual reports for the Fund also include information about the overall level of leverage calculated according to the gross method and the commitment method. Information about changes in the highest level of leverage that may be employed on the Fund's behalf and the right to dispose of collateral or other guarantees that have been provided according to leverage rules is

provided on the AIF Manager's website. The same applies to material changes in the Fund's liquidity risk management. Information about changes of the terms and conditions for redemption of fund units and information concerning postponement of redemption of fund units according to Chapter 4 section 13(a) IFA or that the Fund has been closed for redemptions of fund units due to extraordinary circumstances in accordance with the fund rules must be provided to unit holders by means of letter and/or information posted on the AIF Manager's website.

Catella Balanserad

Special fund registered in Sweden

OBJECTIVE AND INVESTMENT STRATEGY

The Fund is an actively managed fund-of-funds that invests in equity, fixed-income and hedge funds. The objective is to achieve high returns. In order to reach its targets, the Fund is also permitted to invest in other financial instruments, such as bonds and money market instruments.

The Fund is permitted to have a concentrated portfolio and to invest a maximum of 50 percent of the net asset value of the Fund in a single fund.

At least 50 percent of the net asset value of the Fund shall be invested in fund units, meaning, among else, units in UCITS funds and special funds and corresponding fund managers and Exchange Traded Funds (ETFs). The Fund is permitted to invest up to the entire net asset value of the Fund in such funds referred to in Chapter 5 section 16 second paragraph IFA.

The Fund is permitted to use derivatives to improve management efficiency and reduce management risk and expenses. The Fund is not permitted to use OTC derivatives.

HISTORICAL RETURNS

Please refer to the key investor information document for the Fund for information about the Fund's historical returns.

TARGET GROUP

The Fund is designed for investors seeking an actively managed fund-of-funds that invests in equity funds, fixed-interest fund and hedge funds. The Fund may be unsuitable for investors who plan to cash out their investment within three years.

RISK PROFILE

The Fund measures its risk level using standard deviation, measured over rolling 24-month periods, which indicates the degree of fluctuation in value growth. The Fund's target is a standard deviation in the range of 4-15 percent.

The risk of large movements in Fund performance due to a significant downturn in a particular market or particular asset class is mitigated by investing Fund assets in funds that in turn invest in several different markets and in several different asset classes and issuers (diversification).

The main risk associated with the Fund is normally attributable to fluctuations in the equity market, which entails high risk, but also opportunity for high return.

Fund assets are also invested in funds that in turn invest in interest-bearing transferable securities and money market instruments. Consequently, the Fund may be exposed to interest rate risk; that is, the risk of changes in value as a result of changes in the general interest situation, as well as credit risk, meaning the risk of value changes consequent upon suspension of payments by issuers or market re-evaluation of issuers' credit ratings.

The Fund may also be exposed to currency risk because its assets may be invested, directly or indirectly, in financial instruments denominated in a currency other than Swedish kronor.

The Fund may employ derivatives to mitigate management risk.

The Fund will not employ complex investment strategies to more than a negligible portion of the investment strategy. The Fund therefore uses the commitment method to calculate aggregate exposure in the Fund. When calculated with the commitment method, aggregate exposure may not exceed 100 percent of the net asset value of the Fund.

LEVERAGE

Leverage is defined as any method by which an AIF Manager increases the exposure of an AIF it manages, whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other means. Leverage is expressed as a ratio calculated in such a way that a fund's exposure is divided by its net asset value. As mentioned above, the Fund will not normally use derivatives. Nor will the Fund normally create leverage through the use of other techniques or instruments. However, under applicable law, the AIF Manager has a theoretical option to follow the rules that apply to UCITS funds in this respect. Accordingly, leverage may not exceed 300 percent calculated using the gross method or 200 percent calculated using the commitment method.

The AIF Manager may use the assets of the Fund as collateral to guarantee the performance of obligations entered into as an aspect of managing the Fund. Such provision of collateral may be made, for example, through a pledge agreement, collateral transfer or 'transfer of title', by which ownership of the property is transferred to the Fund's counterparty.

APPLICABLE CHARGES

The current fees that the Fund charges on the sale and redemption of fund units and for management of the Fund (including expenses for administration, analysis, accounting and record keeping, supervision, auditors and custody) are specified below.

Entry charge: none

Exit charge: none

Annual management fee to AIF Manager*: 1.75 percent

Annual fee to Depositary: 0.01 percent

MAXIMUM CHARGES

The maximum fees that the AIF Manager may, according to the fund rules, charge upon sale and redemption of fund units and for management of the fund, see above, are specified below:

Entry charge: none

Exit charge: none

Annual management fee to AIF Manager*: 1.75 percent

Annual fee to Depositary: 0.05 percent

Annual management fee in funds invested in 1.75 percent.

The maximum performance fee in funds that are invested in is 20 percent of excess return.

*Fixed fees paid to the AIF Manager are calculated daily on the net asset value of the Fund. Double charges do not occur. That is, when the Fund invests in a fund managed by the AIF Manager, the Fund is not charged an annual management fee or performance fees, where applicable, for that portion of management to the AIF Manager.

Brokerage fees and other expenses connected with the purchase and sale of financial instruments and tax are paid directly from the Fund. The Fund may, to the extent permitted by current legislation, also be charged expenses for analysis.

VAT may be due and payable on the above fees and charges.

Please refer to the preceding year's annual report for information about the amount of fees paid to the AIF manager and the Depositary as well as the Fund's performance and growth.

Catella Credit Opportunity

Special fund registered in Sweden

OBJECTIVE AND INVESTMENT STRATEGY

The Fund is an actively managed special fund that invests primarily in interest-related transferable securities and money market instruments as well as equity related transferable securities, fund units and derivatives to the extent these have a risk and return profile similar to these stated financial instruments. This is conducted with the objective of achieving positive return regardless of general market performance. The investment strategy is global, but with focus on the Nordic countries.

The Fund is a special fund and thus is permitted to have a concentrated portfolio. However, a maximum of 10 percent of Fund assets may be invested in financial instruments issued by the same issuer, provided that those holdings in excess of 5 percent represent a maximum of 70 percent of the net asset value of the Fund. In addition, the Fund must always hold financial instruments issued by at least 13 different issuers and comply with investment limitations otherwise imposed by law and fund rules.

At least 70 percent of the Fund's assets must be invested in interest-related financial instruments and deposits with credit institutions. At least 50 percent of the Fund's assets must be invested in financial instruments issued by or derivatives exposed to issuers domiciled in or whose shares are admitted to trading on a regulated market or other marketplace in the Nordic region. No more than 10 percent of the Fund's assets can be invested in fund units in accordance with the Fund's investment strategy.

The Fund is permitted to invest a maximum of 25 percent of the net asset value of the Fund in transferable securities and money market instruments that are not admitted to trading on a regulated market.

The Fund is permitted to raise cash loans, provided that such loans do not exceed 50 percent of the net asset value of the Fund and have a term of not more than three months.

Fund assets can be invested in derivatives whose underlying assets consist of transferable securities, money market instruments, currencies and financial indices. The Fund is able to invest in OTC derivatives. This is conducted as an aspect of the Fund's investment strategy and is aimed at achieving the Fund's objective of generating returns regardless of market performance. The Fund is permitted to use derivatives for both long and short positions and to create combinations of such positions.

When price declines are anticipated, the Fund is permitted to use short selling strategies ('legitimate' short selling only) and through such strategies also create leverage in the Fund. The Fund may also borrow against its assets with the aim of increasing leverage in a controlled manner and seeking to increase the return on all or parts of the Fund's assets.

FUND UNIT CLASSES

The fund has six unit classes: A SEK retail class; B NOK retail class; C EUR retail class; D EUR institutional class; E USD retail class; and F USD institutional class. The fund unit classes differ in terms of the currency used for calculation and publication of the net asset value of fund units, charges and the minimum deposit, as described in greater detail in this prospectus and in the fund rules. When the new fund rules entered into force on 10 September 2015, existing units were transferred for inclusion in the fund's unit class A. The other unit classes are not currently active.

HISTORICAL RETURNS

Please refer to the key investor information document for the Fund for information about the Fund's historical returns.

TARGET GROUP

The Fund is designed for risk-conscious investors with a medium to long investment horizon who are seeking exposure to a flexible and diversified fixed-income market and are prepared to accept high risk in exchange for the opportunity to achieve higher expected returns. The Fund may be unsuitable for investors who plan to cash out their investment within three years.

RISK PROFILE

The Fund's holdings consist mainly of interest-bearing transferable securities and money market instruments, such as bonds and certificates, which generally have lower risk than the stock market. The risk associated with investing in fixed-income funds is affected by the Fund's interest rate risk and credit risk. The interest rate risk in the Fund arises largely from the Fund's investments in interest-bearing transferable securities that have longer fixed-rate terms. This increases the interest rate risk because the market value of such securities is affected more by movements in interest rates than are securities that have shorter fixed-rate terms. The credit risk in the Fund is affected by the Fund's investments in corporate bonds, which usually have a higher credit risk than government bonds, for example. This is because the risk that an issuer will be unable to perform its payment obligations is greater when the issuer is a company rather than a government, for example, and because the value of corporate bonds may therefore be affected more by changes in market assessments of the company's credit rating.

The Fund's assets are invested globally but with some focus on Nordic interest-bearing financial instruments. The Fund makes active use of currency hedging in order to limit its exposure to currencies other than the Swedish krona. Unit class A SEK retail class is affected only to a limited extent by foreign exchange fluctuations. The prices of other unit classes are affected by changes in the exchange rate between the denomination currency of the unit class and the Swedish krona.

The Fund may also invest in assets where liquidity in the instrument is suboptimal. Selling these assets may take time when market conditions are unfavourable.

Derivatives can be used in the Fund to both increase and decrease risk in the Fund. This occurs as an aspect of the Fund's investment strategy. When price declines are anticipated, the Fund is permitted to use short selling strategies ('legitimate' short selling only) and through such strategies

also create leverage in the Fund. Interest derivatives are employed in the form of options and futures, partly to protect the capital, but also to opportunistically increase the return. Credit Default Swaps (CDS) are used primarily to protect the capital but may also be part of a strategic transaction. The Fund may also borrow against its assets with the aim of increasing leverage in a controlled manner and seeking to increase the return on all or parts of the Fund's assets.

The Fund may employ complex investment strategies to more than a negligible part of the investment strategy and therefore uses an absolute Value-at-Risk model (VaR model) with a confidence level of 95 percent and a one-day horizon to calculate aggregate exposure in the Fund. The aggregate exposures may not exceed 500 percent of Fund assets.

LEVERAGE

Leverage is defined as any method by which an AIF Manager increases the exposure of an AIF it manages, whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other means. Leverage is expressed as a ratio calculated in such a way that a fund's exposure is divided by its net asset value. As mentioned above, the Fund will normally use derivatives. The Fund also intends to create leverage through the use of other techniques or instruments. As noted in the fund rules, the AIF Manager has been granted exemption from Finansinspektionen's regulations and, accordingly, leverage may not exceed 500 percent calculated using the gross method.

The AIF Manager may use the assets of the Fund as collateral to guarantee the performance of obligations entered into as an aspect of managing the Fund. Such provision of collateral may be made, for example, through a pledge agreement, collateral transfer or 'transfer of title', by which ownership of the property is transferred to the Fund's counterparty.

APPLICABLE CHARGES

The current fees that the Fund charges on the sale and redemption of fund units and for management of the Fund (including expenses for administration, analysis, accounting and record keeping, supervision, auditors and custody) are specified below.

UNIT CLASS	A SEK retail class	B NOK retail class	C EUR retail class	D EUR institutional class	E USD retail class	F USD institutional class
Entry charge	None	None	None	None	None	None
Exit charge	None	None	None	None	None	None
Ongoing charges to the AIF-Manager*	0,95 percent	0,95 percent	0,95 percent	0,45 percent	0,95 percent	0,45 percent
Ongoing charges to Depositary	0,02 percent	Not active	Not active	Not active	Not active	Not active
Performance fee to the AIF-Manager**	20 percent	20 percent	20 percent	20 percent	20 percent	20 percent

MAXIMUM CHARGES

The maximum fees that the AIF Manager may, according to the fund rules, charge upon sale and redemption of fund units and for management of the fund, see above, are specified below:

UNIT CLASS	A SEK retail class	B NOK retail class	C EUR retail class	D EUR institutional class	E USD retail class	F USD institutional class
Entry charge	None	None	None	None	None	None
Exit charge	None	None	None	None	None	None
Ongoing charges to the AIF-Manager*	0,95 percent	0,95 percent	0,95 percent	0,45 percent	0,95 percent	0,45 percent
Ongoing charges to Depositary	0,05 percent	0,05 percent	0,05 percent	0,05 percent	0,05 percent	0,05 percent
Performance fee to the AIF-Manager**	20 percent	20 percent	20 percent	20 percent	20 percent	20 percent

*Fixed fees paid to the AIF Manager are calculated daily on the net asset value of the Fund. Double charges do not occur. That is, when the Fund invests in a fund managed by the AIF Manager, the Fund is not charged an annual management fee to the AIF Manager.

**Performance fee: A performance fee shall also be paid to the AIF Manager of 20 percent on the part of the total returns for the Fund that exceeds a level of return, referred to below as the reference rate, which is defined as the OMRX-TBILL treasury bill index. For holders of unit classes B NOK retail class, C EUR retail class, D EUR institutional class, E USD retail class and F USD institutional class, the reference rate is adjusted in such a manner that the size of the performance fee is not influenced by changes in exchange rates between SEK and the currency of each unit class. The performance fee is payable on the unit class's overall performance, which may differ from the performance for the individual unit holder. The performance fee is calculated after deduction of fixed expenses and is recorded daily, which means that the unit class's daily NAV price indicates the value per unit after all fees and charges. The accrued fee is payable to the AIF Manager after the end of each month. In order to know the cumulative total return the unit class must achieve in order for the performance fee to be deducted, a high water mark is used (HWM). Each day the HWM is raised (lowered) by that day's percentage rise (fall) in the Fund's benchmark index. If the unit class's unit price after fixed expenses exceeds the high water mark for that day, twenty percent of the excess return is deducted as a performance fee and the NAV price is adjusted to reflect this. The HWM is raised to this new higher rate so that fees for the excess return are only paid once. If the unit class's cumulative return on any particular day is below the HWM, no performance fee is payable until the unit class's price per unit again exceeds the HWM. If dividends are paid to unit holders, the NAV and HWM are adjusted equally in percentage terms. The performance fee may be payable even though the return is negative, provided that the unit class's return exceeds the reference rate. An example of how performance fees are calculated is provided below.

Brokerage fees and other expenses connected with the purchase and sale of financial instruments and tax are paid directly from the Fund. The Fund may, to the extent permitted by current legislation, also be charged expenses for analysis.

VAT may be due and payable on the above fees and charges.

Please refer to the preceding year's annual report for information about the amount of fees paid to the AIF manager and the Depositary as well as the Fund's performance and growth.

Example of how performance fees are calculated for Catella Credit Opportunity

The performance fee is calculated as follows:

The unit class's unit price and high water mark (HWM) are both set to SEK 100 on the fund's inception date, 24 November 2014. Each day, the HWM is adjusted upwards by the percentage change in OMRX-TBILL. If that day's fund unit price exceeds the new HWM, a performance fee is charged at 20 percent of the difference between the unit price and the HWM. A new unit price is thereafter calculated, which takes the fee charged into account and the HWM is raised to this new price. When the fund pays dividends, the HWM is adjusted downwards by the same percentage that the fund unit price is adjusted downwards, so that the difference, expressed as a percentage, between the HWM and the fund unit price before and after the dividend distribution is the same.

Day	Bench mark index	Value growth, %	High water mark	Unit value	Perfo rman ce fee	Remarks
1	123.50		100.00	100.00		The unit class's unit value and high water mark are set to SEK 100 on inception day
2	124.00	0.40%	100.40	100.30		No fee: the unit class's unit value is lower than the high water mark
3	124.50	0.40%	100.81	102.00	0.24	Fee of 20% of the difference between the unit class's unit value and the high water mark.
			101.76	101.76		New unit class's unit value and high water mark.
4	124.75	0.20%	101.97	101.85		No fee: the unit class's unit value is lower than the high water mark.
5	124.00	-0.60%	101.35	101.50	0.03	Fee of 20% of the difference between the unit class's unit value and the high water mark.
			101.35			
			101.47	101.47		New unit class's unit value and high water mark.
6	125.00	0.81%	102.29	102.00		No fee: the unit class's unit value is lower than the high water mark.
7	125.25	0.20%	102.49	102.25		No fee and before dividend of SEK 10.
			92.47	92.25		After dividend of SEK 10.
8	126.00	0.60%	93.02	91.00		No fee: the unit class's unit value is lower than the high water mark.
9	126.50	0.40%	93.39	94.00	0.12	Fee of 20% of the difference between the unit class's unit value and the high water mark.
			93.88	93.88		New unit class's unit value and high water mark.

Catella Fokus

Special fund registered in Sweden

OBJECTIVE AND INVESTMENT STRATEGY

The Fund's objective is to generate returns that outperform the Fund's benchmark, OMRX-TBILL, at a reasonable level of risk-taking.

The Fund is a special fund and thus has greater latitude with respect to investment strategy and a more concentrated portfolio than a traditional UCITS fund. The Fund is not controlled by an equity index and thus equity exposure may vary over time.

The Fund engages in active management on the Nordic market involving mainly Swedish equities. Active management is based on a model portfolio. Excess return is generated through actively trading in equities included in the model portfolio. The analysis process behind the Fund's investments is based on Catella's fundamental analysis and knowledge about Swedish companies.

The Fund may also invest in money market instruments and bonds issued by corporations, central governments, municipalities or housing institutions. Corporate bonds must have a minimum rating of BBB according to the Standard & Poor rating scale.

The Fund is permitted to invest a maximum of 10 percent of the net asset value of the Fund in transferable securities and money market instruments that are not admitted to trading on a regulated market.

Derivatives may be used to achieve investment objectives and to improve management efficiency. The overall objective of the Fund is to maximise value growth.

The Fund shall invest its assets in financial instruments, meaning transferable securities, fund units, money market instruments and derivatives whose underlying assets are comprised of equities and equity related instruments. The Fund's assets may be invested in a regulated marketplace, trading platform/MTF or other market that is regulated and open to the public in Sweden or within the EEA or in a corresponding marketplace in the United States, Australia, Hong Kong, Japan, Canada or Singapore. Purchases and sales of fund units are executed at the respective fund manager, AIF Manager, or fund company.

HISTORICAL RETURNS

Please refer to the key investor information document for the Fund for information about the Fund's historical returns.

TARGET GROUP

The Fund is designed for investors seeking an actively managed fund that invests in the Nordic market, but with focus on Swedish equities. The Fund may be unsuitable for investors who plan to cash out their investment within five to seven years.

RISK PROFILE

The majority of Fund assets may be invested in equities, which means the Fund may be exposed to volatility in the equity market, but also provides an opportunity to achieve higher returns.

Because the Fund concentrates its investments in one region, the Fund has higher risk than a fund that spreads holdings among several regions. Individual investments may comprise a relatively large share of the portfolio's net asset value and the Fund's returns may therefore be affected by isolated events in these companies.

The Fund may also invest in assets where liquidity in the instrument is suboptimal. Selling these assets may take time if this occurs at the wrong time in the market.

The Fund is permitted to invest in derivatives such as options and futures where the underlying assets are comprised of shares and equity related instruments as part of the Fund's investment strategy. The Fund is permitted to take positions by buying and selling (writing) call options and put options and buying and selling futures. The Fund can combine the above positions. The focus of derivatives trading by the Fund may entail risk to the Fund's capital growth and risk to the total net asset value of the Fund to some extent

The Fund is permitted to trade in derivatives and thus buy and sell options and futures to a greater extent than that which corresponds to the Fund's actual holding of the corresponding underlying assets. These may both increase and decrease the market risk.

The Fund can invest to a certain extent in assets denominated in currencies other than Swedish kronor and thus increase risk in the Fund because the value of the Fund's holdings is affected by movements in exchange rates.

The Fund can in certain cases also have a minor level of interest rate risk.

LEVERAGE

Leverage is defined as any method by which an AIF Manager increases the exposure of an AIF it manages, whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other means. Leverage is expressed as a ratio calculated in such a way that a fund's exposure is divided by its net asset value. As mentioned above, the Fund will not normally use derivatives. Nor will the Fund normally create leverage through the use of other techniques or instruments. As noted in the fund rules, the AIF Manager has been granted exemption from Finansinspektionen's regulations and, accordingly, leverage may not exceed 350 percent calculated using the gross method and 150 percent calculated using the commitment method.

The AIF Manager may use the assets of the Fund as collateral to guarantee the performance of obligations entered into as an aspect of managing the Fund. Such provision of collateral may be made, for example, through a pledge agreement, collateral transfer or 'transfer of title', by which ownership of the property is transferred to the Fund's counterparty.

APPLICABLE CHARGES

The current fees that the Fund charges on the sale and redemption of fund units and for management of the Fund (including expenses for administration, analysis, accounting and record keeping, supervision, auditors and custody) are specified below.

Entry charge: none

Exit charge: none

Annual management fee to AIF Manager*: 0.50 percent

Annual fee to Depositary: 0.01 percent

Performance fee to the AIF Manager**: 15 percent

MAXIMUM CHARGES

The maximum fees that the AIF Manager may, according to the fund rules, charge upon sale and redemption of fund units and for management of the fund, see above, are specified below:

Entry charge: none

Exit charge: none

Annual management fee to AIF Manager*: 1.00 percent

Annual fee to Depositary: 0.15 percent

Performance fee to the AIF Manager**: 15 percent

*Fixed fees paid to the AIF Manager are calculated daily on the net asset value of the Fund. Double charges do not occur. That is, when the Fund invests in a fund managed by the AIF Manager, the Fund is not charged an annual management fee to the AIF Manager.

**Performance fee: A performance fee shall also be paid to the AIF Manager of 15 percent of the part of the total returns for each individual fund unit holder that exceeds a level of return referred to below as the Fund's reference rate, defined as the OMRX-TBILL treasury bill index. The performance fee is paid in arrears at the end of the financial year and when the fund unit holder requests redemption. See Appendix 1 for an example of how performance fees are calculated. If the individual fund unit holder during any financial year (or month in the case of redemptions) receives a return that is below the Fund's reference rate, no performance fee is charged. The performance fee is paid by the Fund but charged to the individual fund unit holder through an adjustment to the number of fund units. The number of units for the individual fund unit holder is determined by starting from the fund unit holder who will pay the highest performance fee per unit. This fund unit holder's net asset value per unit is used as the basis in calculation of the new number of units in the fund. The number of units is rounded to four decimal places. An example of how performance fees are calculated is provided below.

Brokerage fees and other expenses connected with the purchase and sale of financial instruments and tax are paid directly from the Fund. The Fund may, to the extent permitted by current legislation, also be charged expenses for analysis.

VAT may be due and payable on the above fees and charges.

Please refer to the preceding year's annual report for information about the amount of fees paid to the AIF manager and the Depositary as well as the Fund's performance and growth.

Example of how performance fees are calculated for Catella Fokus

Year 1		NAV/unit	Investor A	Investor B	Investor C	Investor D
	31-Dec	100	1			
	31-Mar	120		2		
	30-Jun	80			1	
	30-Sep	130				2
	31-Dec	120				
No. of units unadjusted			1	2	1	2
Total investment			100	240	80	260
Value before performance fee, 31 Dec			120	240	120	240
Gain before hurdle interest			20	0	40	-20
Hurdle interest 5 % full year			5	9	2	3.25
Gain after hurdle interest			15	0	38	0
Performance fee 15 %			2.25	0	5.7	0
Value after fee			117.75	240	114.3	240
NAV/unit			117.75	120.00	114.30	120.00
No. of new fund units			0.0302	0.0997	0.0000	0.0997
No. of fund units, year end			1.0302	2.0997	1.0000	2.0997
Final value			117.75	240	114.3	240

*The net asset value per fund unit is calculated based on the unit holder (investor C) that pays the highest performance fee per unit.

Year 2		NAV/unit	Investor A	Investor B	Investor C	Investor D
	31-Dec	114,3	1			
	31-Mar	120		2		
	30-Jun	110			1	
	30-Sep	100				2
	31-Dec	140				
No. of units unadjusted			2.0302	4.0997	2.0000	4.0997
Total investment *			232.05	480	224.30	460.00
Value before performance fee, 31 Dec			284.23	573.96	280.00	573.96
Gain before hurdle interest			52.18	93.96	55.70	113.96
Hurdle interest 5 % full year			11.6	21	8.47	14.50
Gain after hurdle interest			40.58	72.96	47.24	99.46
Performance fee 15 %			6.09	10.94	7.085	14.92
Value after fee			278.14	563.02	272.91	559.04
NAV/unit **			137.00	137.33	136.46	136.36
No. of new fund units			0.0095	0.0292	0.0014	0.0000
No. of fund units, year end			2.0397	4.1289	2.0014	4.0997
Final value			278.14	563.02	272.91	559.04

*Total of investment in year 2 and final value year 1.

**The net asset value per fund unit is calculated based on the unit holder (investor D) that pays the highest performance fee per unit.

Catella Hedgefond

Special fund registered in Sweden

OBJECTIVE AND INVESTMENT STRATEGY

The objective of the Fund is to demonstrate consistent, positive return regardless of the performance of Nordic capital markets. At Catella, we view hedge funds as a third asset class. In that managers may decide, based on their views on stock market valuation, what portion of equity ownership is preferred, unit holders gain a flexible savings product that owns shares when justified but which under other market conditions prefers fixed-income investments.

The analysis process behind the Fund's investments consists primarily of fundamental analysis, which studies the company's earnings capacity, cash flows and so on. Complementary quantitative analysis is performed in which the historical performance of equities and their co-variations are studied. Risk analysis is a third key element of management. This involves analysis of both the aggregate risk of the Fund and the risk in each individual investment.

The Fund shall invest its assets in financial instruments, meaning transferable securities, fund units, money market instruments and derivatives whose underlying assets may comprise transferable securities, money market instruments, financial indices, interest rates and exchange rates.

The Fund's assets may be invested in a regulated marketplace, trading platform/MTF or other market that is regulated and open to the public in Sweden or within the EEA or in a corresponding marketplace in Australia, Hong Kong, Japan, Canada, Singapore or the United States. Purchases and sales of fund units are executed at the respective fund management company, AIF Manager, or fund company.

The Fund's assets may be invested in transferable securities and money market instruments that are not listed on any stock exchange or authorised marketplace corresponding to a holding of a maximum of 10 percent of the Fund's value.

The fund is permitted to invest in derivatives such as options and futures where the underlying assets may comprise transferable securities, money market instruments, financial indices, interest rates and exchange rates to a significant extent as an aspect of the Fund's investment strategy. The Fund is permitted to take positions by buying and selling (writing) call options and put options and buying and selling futures. The Fund may combine the above positions. The focus of derivatives trading by the Fund may entail risk to the Fund's capital growth and risk to the total net asset value of the Fund to some extent

Purchase and writing of call and put options and the purchase and sale of futures may occur to a greater extent than that which corresponds to the Fund's actual holdings of the related underlying assets.

The Fund will furthermore take advantage of situations in which price falls can be expected by using short selling strategies; that is, sales of financial instruments that the Fund does not own but has disposal over in what is called 'legitimate' short-selling.

The Fund will also borrow against the Fund's assets to increase leverage in a controlled manner and to seek to increase returns on all or parts of the Fund's assets. The Fund differs from a traditional UCITS fund in various ways. Among else, it is permitted to borrow against its assets and it has greater latitude to use derivatives.

FUND UNIT CLASSES

The fund has four unit classes: A SEK retail class; B NOK retail class; C EUR retail class; D USD retail class. The fund unit classes differ in terms of the currency used for calculation and publication of the net asset value of fund units, charges and the minimum deposit, as described in greater detail in this prospectus and in the fund rules. When the new fund rules entered into force on 10 September 2015, existing units were transferred for inclusion in the fund's unit class A. The other unit classes are not currently active.

HISTORICAL RETURNS

Please refer to the key investor information document for the Fund for information about the Fund's historical returns.

TARGET GROUP

The Fund is designed for investors who are seeking consistent returns associated with low risk. Because the return has low co-variation with the stock market and the fixed-income market, the Fund is a good complement to equities and fixed-income investments.

RISK PROFILE

Risk associated with the Fund arises mainly from the equity market, but because the Fund invests a significant portion of its assets in other asset classes, some of the risk in the Fund may be eliminated by diversification.

The Fund also invests in fixed- income securities and is thus exposed to interest rate risk. These fixed-income securities may include corporate bonds and the Fund may therefore also be exposed to credit risk.

The Fund invests in the Nordic countries. The fund makes active use of currency hedging in order to limit its exposure to currencies other than the Swedish krona. Unit class A SEK retail class is affected only to a limited extent by foreign exchange fluctuations. The prices of other unit classes are affected by changes in the exchange rate between the denomination currency of the unit class and the Swedish krona.

Derivatives can be used in the Fund to both increase and decrease risk in the Fund.

Because the Fund concentrates its investments in one region, the Fund has higher risk than a fund that spreads holdings among several regions. Individual investments may comprise a relatively large share of the portfolio's net asset value and the Fund's returns may therefore be affected by isolated events in these companies.

The Fund may also invest in assets where liquidity in the instrument is suboptimal. Selling these assets may take time if this occurs at the wrong time in the market.

LEVERAGE

Leverage is defined as any method by which an AIF Manager increases the exposure of an AIF it manages, whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other means. Leverage is expressed as a ratio calculated in such a way that a fund's exposure is divided by its net asset value. As mentioned above, the Fund will normally use derivatives. Nor will the Fund normally create leverage through the use of other techniques or instruments. As noted in the fund rules, the AIF Manager has been granted exemption from Finansinspektionen's regulations and, accordingly, leverage may not exceed 350 percent calculated using the gross method and 150 percent calculated using the commitment method.

The AIF Manager may use the assets of the Fund as collateral to guarantee the performance of obligations entered into as an aspect of managing the Fund. Such provision of collateral may be made, for example, through a pledge agreement, collateral transfer or 'transfer of title', by which ownership of the property is transferred to the Fund's counterparty.

APPLICABLE CHARGES

The current fees that the Fund charges on the sale and redemption of fund units and for management of the Fund (including expenses for administration, analysis, accounting and record keeping, supervision, auditors and custody) are specified below.

UNIT CLASS	A SEK retail class	B NOK retail class	C EUR retail class	D USD retail class
Entry charge	None	None	None	None
Exit charge	None	None	None	None
Ongoing charges to the AIF-Manager*	1,00 percent	1,00 percent	1,00 percent	1,00 percent
Ongoing charges to Depositary	0,03 percent	Not active	Not active	Not active
Performance fee to the AIF-Manager**	20 percent	20 percent	20 percent	20 percent

MAXIMUM CHARGES

The maximum fees that the AIF Manager may, according to the fund rules, charge upon sale and redemption of fund units and for management of the fund, see above, are specified below:

UNIT CLASS	A SEK retail class	B NOK retail class	C EUR retail class	D USD retail class
Entry charge	None	None	None	None
Exit charge	None	None	None	None
Ongoing charges to the AIF-Manager*	1,00 percent	1,00 percent	1,00 percent	1,00 percent
Ongoing charges to Depositary	0,15 percent	0,15 percent	0,15 percent	0,15 percent
Performance fee to the AIF-Manager**	20 percent	20 percent	20 percent	20 percent

*Fixed fees paid to the AIF Manager are calculated daily on the net asset value of the Fund. Double charges do not occur. That is, when the Fund invests in a fund managed by the AIF Manager, the Fund is not charged an annual management fee to the AIF Manager.

**Performance fee: A performance fee shall also be paid to the AIF Manager of 20 percent, plus any applicable VAT, on the part of the total returns for each individual fund unit holder that exceeds a level of return referred to below as the Fund's reference rate, defined as the OMRX-TBILL treasury bill index. For holders of unit classes B NOK retail class, C EUR retail class, D USD retail class, the reference rate is adjusted in such a manner that the size of the performance fee is not influenced by changes in exchange rates between SEK and the currency of each unit class. The performance fee is calculated daily and is deducted from the Fund at the end of each month and is payable only when the unit class's relative value growth has outperformed the Fund's benchmark, defined above as the reference rate. If each unit class on any particular day attains relative value growth below the Fund's benchmark index and on a later day in the same calendar month attains positive value growth, no performance fee is payable until the earlier date's relative underperformance has been offset. Any remaining underperformance, that is, a 'loss carryforward', may be moved between calendar months, but not from one calendar year to another. An example of how performance fees are calculated is provided below.

Brokerage fees and other expenses connected with the purchase and sale of financial instruments and tax are paid directly from the Fund. The Fund may, to the extent permitted by current legislation, also be charged expenses for analysis.

VAT may be due and payable on the above fees and charges.

Please refer to the preceding year's annual report for information about the amount of fees paid to the AIF manager and the Depositary as well as the Fund's performance and growth.

Appendix 1

Catella Hedgefond

The fee is calculated as follows:

The unit class's unit price and high water mark (HWM) are both set to SEK 100 on the fund's inception date, 1 March 2004. Each day, the HWM is adjusted upwards by the percentage change in OMRX-TBILL. If that day's unit class's unit price exceeds the new HWM, a performance fee is charged at 20 percent of the difference between the unit class's unit price and the HWM. A new unit class unit price is thereafter calculated, which takes the fee charged into account and the HWM is raised to this new price. At the end of each calendar year, the high water mark is set to zero and thus equal to the unit class's unit price.

Day	Benchmark index	Value growth, %	High water mark	Unit value	Performance fee	Remarks
1	100.00		100.0000	100.0000		
2	101.00	1.00%	101.0000	102.0000		Fee of 20% of the difference between the unit value and the high water mark.
			101.8000	101.8000		New unit value and high water mark.
3	102.00	0.99%	102.8079	102.50	0.24	No fee: the unit value is lower than the high water mark.
4	102.50	0.49%	103.3119	101.0000		No fee: the unit value is lower than the high water mark.
5	103.00	0.49%	103.8158	104.0000	0.0368	Fee of 20% of the difference between the unit value and the high water mark.
			103.9632	103.9632		New unit value and high water mark.
6	104.00	0.97%	104.9725	104.5000		No fee: the unit value is lower than the high water mark.

Distributors

May 2015

Appendix 2

AB Fria Fond- & Försäkringsmäklare, org nr 556641-3489
 Avanza Bank AB, org nr 556573-5669
 Axcius Kapitalförvaltning AB, org nr 556784-9624
 Capitalis Försäkringsmäklare AB, org nr 556613-5942
 Catella Bank S.A. Luxemburg
 Catella Bank Filial, org nr 516401-9910
 Coeli AB, 556608-7648
 Core Capital Management S.A., org nr B117431
 Erik Penser Bankaktiebolag, org nr 556031-2570
 Folksam Fondförsäkringsaktiebolag, org nr 516401-8607
 Folksam LO Fondförsäkring AB, org nr 516401-6619
 Folksam Ömsesidig Livförsäkring AB, org nr 502006-1585
 Fond & Finans Försäkring i Sverige AB, org nr 556621-7971
 Försäkringsaktiebolaget Skandia, org nr 502017-3083
 FFR, Försäkria Finansrådgivning AB , org nr 556321-0110
 Global Invest Finansförmedling Sverige AB, org nr 556706-5569
 Humle Kapitalförvaltning AB, org nr 556544-8015
 ICA Banken AB, org nr 516401-0190
 Inveko Försäkring & Finans Kommanditbolag, org nr 916697-2886
 Lux Nordic Wealth Management S.A. Luxemburg
 Länsförsäkringar Bank AB, org nr 516401-9878
 Länsförsäkringar Fondliv Försäkringsaktiebolag, org nr 516401-8219
 MFEX Mutual Funds Exchange AB, org nr 556559-0634
 Nasdaq OMX Broker Services AB, org nr 556405-0127
 Nord Fondkommission AB, org nr 556832-1342
 Nordnet Bank AB, org nr 516406-0021
 Pensionsmyndigheten, org nr 202100-5034
 Select IFA & Partner AB, org.nr. 556805-0412
 SkandiaBanken AB, org nr 516401-9738
 Sparbanken Nord, org nr 598800-4817
 Sparbanken Syd, org nr 548000-7425
 Sparbanken Öresund AB (publ), org nr 539400-6947
 SPP Liv Fondförsäkrning AB, org nr 516401-8599
 Storebrand Livförsäkring AS – Filial Sverige, org nr 516403-6997
 Storebrand Livförsäkring AS, org nr NO 958995369
 Svenska FM-G AB, 556614-3375
 Swedbank AB, org nr 502017-7753
 Swedbank Sjuhärad AB, org nr 516401-9852
 Säkra Försäkringsmäklare i Malmö AB, org nr 556415-9316
 Söderberg & Partners
 UBS AG Zurich

Wendigo Aktiebolag, org nr 556520-3725
Von Euler & Partners AB, org.nr. 556630-5487

Schedule 3

FUND RULES FOR CATELLA HEDGEFOND

§ 1 The legal status of the Fund

The name of the fund is **Catella Hedgefond** ('the Fund'). The Fund is a special fund pursuant to the Swedish Alternative Fund Managers Act ('AIFMA').

The Fund is intended for the general public (physical and legal persons) and the assets of the Fund are owned jointly by the fund unit holders. Each fund unit confers equal rights to the property that makes up the Fund, adjusted for the specific terms that apply to each unit class below. The Fund cannot acquire rights or assume obligations; nor can the Fund institute legal action before a court of law or other public authority. The Alternative Investment Fund Manager specified in § 2 (the 'AIF Manager') represents fund unit holders in all matters concerning the Fund, takes decisions concerning the property included in the fund and exercises the rights derived from the property.

The Fund is managed in accordance with these fund rules, the articles of association of the AIF Manager, the AIFMA and other applicable statutes.

The fund has four unit classes:

- A, SEK retail class.
- B, NOK retail class.
- C EUR retail class.
- D USD retail class.

The fund unit classes differ in terms of the currency used for calculation and publication of unit value and charges, and in the minimum deposit as set forth in these fund rules.

§ 2 Fund manager

The fund is managed by Catella Fondförvaltning AB, corporate registration number 5565336210 (the 'AIF Manager').

§ 3 The depositary and its duties

The Fund's depositary is Skandinaviska Enskilda Banken (publ), corporate registration number 502032-9081 ('the Depositary'). The duties of the Depositary include executing the AIF Manager's instructions pertaining to the Fund if the instructions do not conflict with the provisions of the AIFMA, the articles of association, or these fund rules.

The Depositary shall furthermore accept, verify and hold in custody the property included in the Fund, monitor the Fund's monetary flows and ensure that

- sales and redemptions etc. of fund units comply with the provisions of AIFMA, the articles of association and these fund rules,
- the net asset value per fund unit is calculated in compliance with the provisions of AIFMA, the articles of association and these fund rules;

- payment for transactions that affect Fund assets is made to the Fund without delay; and that
- Fund income is applied in compliance with the provisions of AIFMA, the articles of association and these fund rules

§ 4 Characteristics of the fund

The Fund is a hedge fund whose objective is to demonstrate consistent, positive returns regardless of performance in the equity markets. The analysis process behind the Fund's investments consists primarily of fundamental analysis, which studies the company's earnings capacity, cash flows and so on. Complementary quantitative analysis is performed in which the historical performance of equities and their co-variations are studied. Risk analysis is a third key element of management. This involves analysis of both the aggregate risk of the Fund and the risk in each individual investment.

§ 5 Investment strategy

The Fund shall invest its assets in financial instruments, meaning transferable securities, fund units, money market instruments and derivative instruments whose underlying assets may comprise transferable securities, money market instruments, financial indices, interest rates and exchange rates.

No more than 10 percent of the Fund's assets is permitted to be invested in fund units.

The Fund's rules differ from those that apply to UCITS funds as below

- The Fund has been granted exemption from Chapter 5, § 6, first paragraph of the Swedish Investment Funds Act (IFA) and is permitted to take positions, both held and sold (short selling), in equity related transferable securities with the same issuer amounting to a maximum of 30 percent of the net asset value of the Fund.
- The Fund has been granted exemption from Chapter 5, § 22 IFA and is permitted to take positions, both held and sold (short selling), up to a maximum of 40 percent of the net asset value of the Fund value in shares, convertible debt instruments and debt instruments with attached options issued by the same issuer. In the calculation, shares, convertible debt instruments and debt instruments with attached options in the same underlying shares are calculated as if the convertible debt instruments were converted and the options exercised.
- The Fund has been granted exemption from Chapter 5, § 23, sub-§ 3 IFA and is permitted to sell transferable securities, money market instruments, fund units or derivatives that are not included in the Fund.
- The Fund has been granted exemption from Chapter 5, § 23, sub-§ 1 IFA and is permitted to raise cash loans, provided such loans do not exceed 50 percent of the Fund's value and have a term of no longer than three months. The Fund's assets may be used as collateral for the loans.

- The Fund has been granted exemption from Chapter 5, § 19 sub-§s 2 and 3 IFA and is permitted to take positions, both held and sold (short selling), amounting to a maximum of 10 percent of a single series of an issuer's outstanding bonds, money market instruments and other debt instruments.
- The Fund has been granted exemption from Chapter 5, § 6, sub-§s 1, 2 and 3 IFA and is permitted to take positions, both held and sold (short selling), in bonds or other debt instruments in a single series up to a maximum of 30 percent of the net asset value of the Fund. If the issuer is a central government, the maximum holding is 50 percent of the net asset value of the Fund.
- The Fund has been granted exemption from Chapter 5, § 6, first paragraph IFA and is permitted to take positions, both held and sold (short selling), in equity related transferable securities from the same issuer of up to 30 percent of the net asset value of the Fund, which means the Fund and the AIF Manager may exercise significant influence over the management of a company. The Fund has consequently been granted exemption from Chapter 5, § 20, first and second paragraphs IFA. Aggregated shareholdings in the AIF Manager's funds may correspond to a maximum of 40 percent of the company's votes.
- The Fund has been granted exemption from Chapter 5, § 13, second paragraph, IFA, meaning that total exposure related to derivatives may exceed the net asset value of the Fund.
- The Fund has been granted exemption from Chapter 25, § 6 of Swedish Financial Supervisory Authority ('Finansinspektionen') Regulations FFFS 2013:9 on investment funds, which means that the total gross value of the held positions in financial instruments (where transferable securities are valued at fair value, futures are valued at the value of underlying assets and options are valued at fair value) may amount to a maximum of 350 percent of the net asset value of the Fund.
- The total positive net value of the held positions in financial instruments (where transferable securities are valued at fair value, futures are valued at the value of underlying assets and options are valued at fair value) may amount to a maximum of 150 percent of the net asset value of the Fund. Net value is calculated by subtracting sold positions from held positions.

Risk level and risk measurement

The Fund measures its risk level through the Value-at-Risk method (VaR), according to which the largest anticipated loss for a given time period and the degree of probability are estimated. The Fund's target is to have a VaR and thus risk level that is higher than for Swedish fixed-income funds but lower than for Swedish equity funds.

§ 6 Marketplaces

The Fund's assets may be invested in a regulated marketplace, trading platform/MTF or other market that is regulated and open to the public in Sweden or within the EEA or in a corresponding marketplace in Australia, Hong Kong, Japan, Canada, Singapore or the United States. Purchases and sales of fund units are executed at the respective fund management company, AIF Manager, or fund company.

§ 7 Special investment strategy

The Fund is permitted to invest its assets invested in transferable securities and money market instruments referred to in Chapter 5, § 5, first paragraph IFA.

The Fund is permitted to invest in derivatives such as options and futures where the underlying assets may comprise transferable securities, money market instruments, financial indices, interest rates and exchange rates as part of the Fund's investment strategy. The Fund is permitted to take positions by buying and selling (writing) call options and put options and buying and selling futures. The Fund can combine the above positions. The focus of derivatives trading by the Fund may entail risk to the Fund's capital growth and risk to the total net asset value of the Fund to some extent.

Purchase and writing of call and put options and the purchase and sale of futures may occur to a greater extent than that which corresponds to the Fund's actual holdings of the related underlying assets.

The Fund will furthermore take advantage of situations in which price falls can be expected by using short selling strategies; that is, sales of financial instruments that the Fund does not own but has disposal over, called 'legitimate' short-selling.

The Fund will also borrow against the Fund's assets to increase leverage in a controlled manner and to seek to increase returns on all or parts of the Fund's assets. The Fund differs from a traditional UCITS fund in various ways. Among else, it is permitted to borrow against its assets and it has greater latitude to use derivatives.

Securities loans corresponding to no more than 20 percent of the net asset value of the Fund may be granted against adequate collateral and on customary market terms.

The Fund is permitted to invest in OTC derivatives (according to Chapter 5 § 12 second paragraph IFA).

§ 8 Valuation

The net asset value of the Fund is calculated by deducting liabilities related to the Fund, including accrued expenses and taxes, from the assets (financial instruments, cash and cash equivalents and other assets including accrued returns).

Financial instruments included in the Fund are valued at fair value (market value). The last price paid is normally used to determine the market value of financial instruments. If such

price information is unavailable or misleading, the latest bid or ask price is used. If the AIF Manager deems the aforementioned valuation methods to be misleading, value will be determined based upon other objective grounds. Objective grounds refers to valuation based upon available information on the last price paid in relation to external transactions in instruments or an indicative bid price from a market maker, if a market maker has been appointed by the issuer. If such information is unavailable or is deemed unreliable by the AIF Manager, fair value is determined according to generally accepted valuation models based on information from independent brokers or other external independent sources.

The fair value of transferable securities and money market instruments as referred to in Chapter 5 § 5 IFA is determined according to that stated in the preceding paragraph. Public information on the latest price paid as well as the last bid and ask price is usually not available for OTC derivatives. The fair value of OTC derivatives is therefore normally determined based upon generally accepted valuation models, such as Black & Scholes, or valuation provided by a independent third party.

The net asset value per fund unit in each unit class is the net asset value of the Fund divided by the number of outstanding fund units, with adjustment made consequent upon the charges applied to each unit class. The AIF Manager calculates the net asset value in each unit class each banking day and publishes this information on the AIF Manager's website. The net asset value per fund unit is calculated and published in the following currencies for the various unit classes.

A SEK, retail class: Swedish krona.

B NOK, retail class: Norwegian krone.

C EUR, retail class: Euro.

D USD, retail class: US dollar

§ 9 Sales (subscription) and redemptions of fund units

Fund units are sold (purchases by unit holders) and redeemed (sales by unit holders) by the AIF Manager. Sales can be made both through one-time deposits or monthly savings. No fees are charged for the sale and redemption of fund units.

Sales and redemptions can be made on any banking day. Sales and redemptions are arranged on a special form that may be ordered from the AIF Manager or downloaded from the AIF Manager's website. The client/unit holder must personally sign the form. Requests for sales and redemptions cannot be limited. Requests for sales and redemptions may be withdrawn only if the AIF Manager consents. More detailed terms and conditions for sales and redemptions of fund units are provided in the prospectus.

When fund units are redeemed, payment is normally made within five banking days after the redemption is executed.

The sale and redemption price for a fund unit is the net asset value of the fund unit at the date of sale or redemption calculated as in Section 8. The selling price and redemption price

are unknown as of the date of the request. The AIF Manager posts information on selling and redemption prices for fund units each banking day on the AIF Manager's website.

Fund units will be redeemed on the requested redemption date if funds are available in the Fund. If funds for the redemption must be acquired through sale of the Fund's assets, such sale shall take place and redemption shall be executed as soon as possible. If such a sale would significantly disadvantage the interests of other unit holders, the AIF Manager may delay the sale following notification to Finansinspektionen.

The Fund is not open for sales and redemptions on banking days when the Fund's assets cannot be valued in a manner that assures fair treatment of all unit holders; for example, due to the partial or full closure of one or more of the markets on which the Fund trades and/or underlying funds or due to such extraordinary circumstances referred to in Section 10

§ 10 Extraordinary circumstances

The Fund may be closed for sales and redemptions in extraordinary circumstances that prevent valuation of the Fund's assets in a manner that assures fair treatment of all unit holders.

§ 11 Fees and charges

Payment may be made from the Fund's assets for holding assets in custody, management, analysis, administration, accounting and record keeping, supervision and auditing of the Fund.

The Fund's maximum charge is 1.15 percent per year, of which fixed fees paid to the AIF Manager shall not exceed 1.0 percent per year and shall be calculated on a daily basis. Fixed fees paid to the Depositary shall not exceed 0.15 percent per year. Charges are deducted from the Fund on a monthly basis.

VAT may be due and payable on the above fees and charges.

A performance fee of 20 percent shall also be paid to the AIF Manager, plus any applicable VAT, on the part of the total returns for each individual fund holder that exceeds a level of return referred to below as the 'reference rate', which is defined as the OMRX-TBILL treasury bill index. For holders of unit classes B NOK retail class, C EUR retail class and D USD retail class, the reference rate is adjusted in such a manner that the size of the performance fee is not influenced by changes in exchange rates between SEK and the currency of each unit class.

The performance fee is calculated daily and is deducted from the Fund at the end of each month and is payable only when the each unit class relative value growth has outperformed the Fund's benchmark, defined above as the reference rate. If each unit class on any particular day attains relative value growth below the Fund's benchmark and on a later day in the same calendar month attains positive value growth, no performance fee is payable until the earlier date's relative underperformance has been offset. Any remaining

underperformance, that is, any ‘loss carryforward’ may be moved between calendar months, but not from one calendar year to another.

Brokerage fees and other expenses related to the Fund’s purchases and sales of financial instruments and taxes are paid directly from the Fund. The Fund may, to the extent permitted by current legislation, also be charged expenses for analysis.

§ 12 Dividends

The Fund shall not pay dividends.

§ 13 Financial year

The financial year for the Fund is the calendar year.

§ 14 Half-year reports, annual reports and amendments to fund rules

The AIF Manager shall prepare annual reports for the Fund within four months of the end of the financial year and half-yearly reports within two months of the end of the half year. The annual report and the half-yearly report shall be available to unit holders at the AIF Manager and the Depositary and provided free of charge within the stated time frames to unit holders that have requested this information.

Any decision by the board of directors of the AIF Manager to amend these fund rules shall be subject to the approval of Finansinspektionen. Decisions that entail amendment of the fund rules shall be published by being made available at the AIF Manager and the Depositary and shall be announced in the manner prescribed by Finansinspektionen.

§ 15 Pledging and transfer

Unit holders are permitted to pledge fund units. In conjunction with the pledge of fund units the pledge holder and/or pledging party must notify the AIF Manager in writing. The notice shall state the identity of the unit holder, the identity of the pledge holder, the fund units covered by the pledge and any restrictions on the scope of the pledge.

The notice must be signed by the pledging party. The AIF Manager shall record the information about the pledge in the unit holder register and notify the pledging party thereof in writing. When the pledge has expired the AIF Manager shall, following notification from the pledge holder, remove the information about the pledge from the register.

The AIF Manager is entitled to charge the unit holder a fee for administering such a pledge.

Unit holders are permitted to transfer fund units.

§ 16 Limitation of liability

If the Depositary has lost financial instruments held in custody at the Depositary or its custodian bank, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The AIF Manager and the Depositary shall not, however, be liable for loss of financial instruments or other loss caused by an external event beyond the reasonable control of the AIF Manager or the Depositary, such as loss consequential upon Swedish or foreign legislation, acts of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other comparable circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that the AIF Manager or the Depositary is the subject of or takes such a measure.

Loss that has arisen in cases other than those referred to in the second paragraph above shall not be compensated by the AIF Manager or the Depositary if the organisations have exercised due care. The AIF Manager and the Depositary shall not be liable in any circumstance for indirect loss or loss caused by a Swedish or foreign stock exchange or other marketplace, custodian bank, central securities depositary, clearing organisation, or other entities that provide equivalent services, or other delegates retained by the AIF Manager or the Depositary with due care, nor for loss which may arise as a consequence of restrictions on the right of disposition which may be imposed upon the AIF Manager or the Depositary. The same shall apply to loss caused by the insolvency of the aforementioned organisations or delegates.

If the AIF Manager or the Depositary is prevented from taking measures as a consequence of a circumstance set forth in the second paragraph above, these measures may be delayed until the impediment has ceased to exist. If payment is delayed, the AIF Manager or the Depositary shall not pay penalty interest. If interest has been previously agreed, the AIF Manager or the Depositary shall pay interest at the rate in effect on the due date.

If the Depositary is prevented from accepting payment for the Fund by reason of a restriction of the right of disposition specified in the third paragraph above, the Depositary shall have the right to interest for the period during which the impediment existed only in accordance with the terms in effect on the due date.

The AIF Manager shall not be liable for loss caused by the Depositary or its custodian bank. Nor shall the AIF Manager be liable for loss caused by a unit holder's breach of law or other statute or breach of these fund rules. Unit holders are hereby notified that unit holders are responsible for ensuring that the documents they provide to the AIF Manager are true, accurate and duly signed and for ensuring that the AIF Manager is informed of any changes pertaining to information provided.

The professional liability of the AIF Manager and the Depositary is otherwise regulated under Chapter 8, §§ 28-31 and Chapter 9, § 22 AIFMA.

Schedule 4

KEY INVESTOR INFORMATION

This document provides investors with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in the fund. You are advised to read it so you can make an informed decision about whether or not to invest.

Catella Hedgefond, SEK retail class
ISIN-kod: SE0001131335

Catella Fondförvaltning AB, corporate registration number
556533-6210 A company in the Catella Group

OBJECTIVES AND INVESTMENT POLICY

The objective of the Fund is to demonstrate consistent, positive return regardless of the performance of Nordic equity and fixed-income markets. Consequently, the fund does not have a benchmark index.

The objective is to generate return corresponding to the risk-free rate plus 5 percentage points per year measured as an average over a period of three to five years.

The fund takes positions in the Nordic countries in the asset classes of equities, bonds and currencies. In order to manage risk and generate excess return, positions are taken in index-linked derivatives or individual instruments on the Nordic equity, bond and currency markets.

Investments in bonds and money market instruments may be issued by central governments, municipalities, housing institutions or corporations. The Fund invests in corporate bonds with rating investment grade, high yield as well as non rated bonds. The fund is permitted to invest in derivatives as part of its investment strategy.

The analysis process behind the Fund's investments consists primarily of fundamental analysis, which studies the company's earnings capacity, cash flows and so on. Complementary quantitative analysis is performed in which the historical performance of equities and their co-variations are studied. Risk analysis is a third key element of management. Global market risk and the risk in each individual investment is regularly assessed. The allocation between equities and fixed-income securities is continuous and based on our market view.

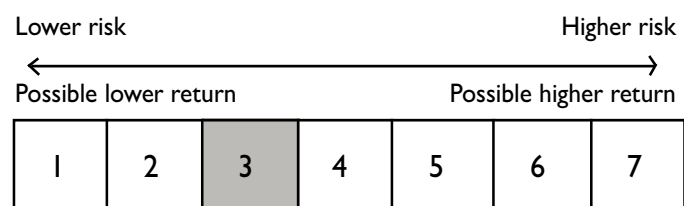
The fund is a special fund and unlike a traditional UCITS fund, the fund may go short in the equities and indices that the manager considers overvalued.

Effective 2013, the Fund does not pay dividends.

The fund is normally open for the purchase and sale of fund units on all banking days.

Recommendation: This fund may be unsuitable for investors who plan to cash out their investment within one to three years.

RISK AND REWARD PROFILE



The risk and reward indicator illustrates the link between risk and potential returns from an investment in the Fund. The indicator is based upon the highest level of risk the fund is permitted to reach.

This fund belongs to Category 3, which entails low risk of rises and falls in net asset value. Category 1 does not imply that the fund is risk-free. On a daily basis, the value of the fund is not permitted to decrease by more than one half percent (0.5) within a 95 percent confidence range. In practice, this means that the value of the fund should not decrease by more than one half percent (0.5) on a one-day horizon more often than every twenty days.

The fund widely utilises derivative positions such as forward contracts and leverage strategies such as cash loans and short selling strategies to increase or decrease the fund's market exposure. As a result, even moderate changes in underlying markets may lead to risk of large changes in the value of the fund. The fund may be exposed to a variety of different markets, such as equity, fixed-income and currency markets. In addition, the fund's exposure may vary considerably over time.

The indicator illustrates the key risks in the fund, but does not take into account the following:

Credit risk - the risk of loss due to suspension of payments by an issuer of debt instruments.

Operational risk - the risk of loss due to inadequate or failed procedures, human error, systems failure, or external events.

CHARGES

One-off charges taken before or after you invest

Entry charge:	None
Exit charge:	None

The charges above are the maximum that can be deducted from your money before it is invested.

Charges taken from the fund over the year

Ongoing charges:	1.04 %
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Charges taken from the fund under certain specific conditions

Performance fee*:	1.65 %
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Entry and exit charges are maximum charges. Information on current charges can be obtained from your sales agent.

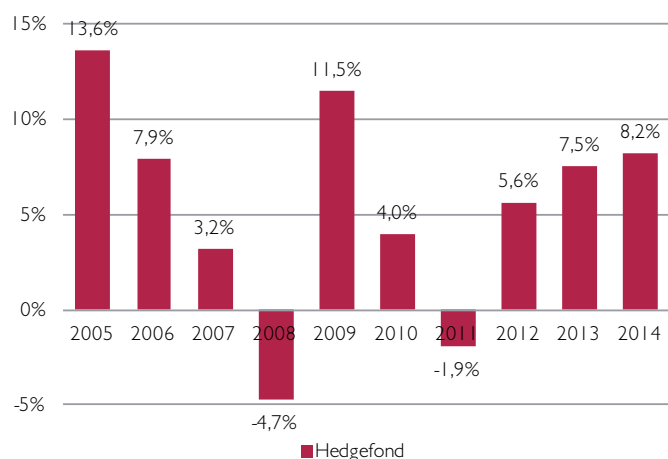
The charges are used to pay the costs of running the fund, including the costs of marketing and distributing it.

These charges reduce the fund's potential returns. The ongoing charge relates to the previous calendar year. This may vary slightly from year to year.

When units are held in funds issued within the Catella Capital group, the fund is fully compensated for fixed ongoing charges in underlying funds. If an underlying fund has a performance fee, this fee is not reimbursed by the management company.

* Calculation: 20 percent per year of the fund's return in excess of the reference rate OMRX T-Bill.

PAST PERFORMANCE



The fund's performance (return) is calculated after deducting the annual fee. No adjustments have been made for any entry and exit charges. The value for all years is calculated in SEK (Swedish kronor) and with dividends reinvested in the fund.

Past performance is not a guarantee of future performance.

The fund was started on 1 March 2004.

PRACTICAL INFORMATION

Further information about Catella Hedgefond is provided in the prospectus, fund rules, annual reports and half-yearly reports. These documents are available in Swedish free of charge on our website or may be requested by phone on the number provided below.

Website: catella.com/funds

Phone: +46 8 614 25 00

Depository institution: SEB

Net asset value: The net asset value of the fund is calculated daily and is published on our website, in leading daily and is published on our website, in leading daily newspapers and on text-tv

Authorisation: This fund is authorised in Sweden and regulated by Finansinspektion.

Publication: This key investor information is accurate as at the 23 of September 2015.

Legal status of the fund: Please refer to the fund rules for information about the legal status of the fund.

Tax: Tax legislation applicable in the fund's country of authorisation may have an impact on your personal tax position.

For information about the minimum investment and monthly savings, please refer to our website www.catella.com/funds

Catella Fondförvaltning AB may be held liable solely on the basis of any statement in this Key Investor Information Document that is misleading, inaccurate or inconsistent with the relevant parts of the fund prospectus.