



GENERAL TERMS AND CONDITIONS FOR INVESTING IN FUNDS THROUGH CARNEGIE FONDER

This document is a translation of the Swedish original. The Swedish version shall be the sole authentic version and, in the event of discrepancies, shall prevail.

Definitions

In the account opening document and in these General Terms and Conditions the following terms shall have the meaning stated below. In these General Terms and Conditions the terms defined below are indicated with initial capital letters.

Banking Day

A day in Sweden that is not a Sunday or a public holiday or, for the purposes of payment of a promissory note, is similar to a public holiday (such similar days are currently Saturdays, Midsummer Eve, Christmas Eve and New Year's Eve).

Bank Account Holder

A person who owns a bank account from which payment via Autogiro direct debit takes place when this is a person other than the Client.

Fund

A mutual fund (including special funds) in accordance with the Swedish Act on Investment Funds (2004:46) or equivalent legislation for foreign funds in which the Client is able to invest from time to time through Carnegie Fonder.

Fund Unit

A unit in a fund.

Fund Account

The Fund Account that is opened in accordance with the account opening document, and to which these General Terms and Conditions apply.

Carnegie Fonder Online

Carnegie Fonder's Internet service, through which the Client can request to buy and sell Fund Units.

Client

The Fund Account holder.

Foreign Funds

Carnegie Fonder's Luxembourg-based funds.

A. Fund Account

A.1 The Client's holdings of Fund Units in all Funds are recorded in the Fund Account. A Client may hold multiple Fund Accounts. If this is the case, the Client's total holdings are distributed between the different Fund Accounts in accordance with the Client's instructions. Note that Carnegie Fonder does not generally issue any Fund Units until the Client has signed the account opening document and submitted a certified copy of an identity document. Carnegie Fonder has the right to request additional information before opening a Fund Account.

A.2 Carnegie Fonder has the right to refuse investors who are resident in the USA, are US citizens and/or who are liable for taxation in the USA, from becoming a Client of Carnegie Fonder. Investors who wish to open a Fund Account or Clients for whom a Fund Account has been opened, must immediately inform Carnegie Fonder if they meet any of the above criteria. If a Client, after a Fund Account has been opened, takes up residence in the USA, Carnegie Fonder has the right to immediately redeem the Client's units and close his Fund Account. Carnegie Fonder shall not be liable for any loss or damage resulting from such immediate redemption.

B. Client's purchases and sales of Fund Units

B.1 At the instruction of the Client – even including whatever the Client and Carnegie Fonder may have agreed upon in a separate agreement on trading via electronic means – Carnegie Fonder executes purchases and sales of Fund Units. After fulfilment and if the necessary prior conditions exist Carnegie Fonder records these transactions in the Client's Fund Account.

B.2 The Client authorises Carnegie Fonder to verify with the Client's bank that the bank account indicated by the Client for deposit of monies upon settlement of sales belongs to the Client.

B.3 Upon purchases and sales of Fund Units (except in the case of repeat purchases by Autogiro direct debit) the Client will receive by post a written confirmation of the transaction. However, Carnegie Fonder reserves the right to instead send such confirmation via e-mail to a Client that is registered with Carnegie Fonder Online or that has consented thereto.

Client's purchases of Fund Units

B.4 Purchases of units are always made in accordance with the terms and conditions of the fund statutes, prospectus etc (which are, *inter alia*, available on Carnegie Fonder's website) that apply to the particular Fund. Carnegie Fonder sends confirmation to the Client once the entire transaction has been fulfilled, that is to say Fund Units corresponding to the cash amount have been issued for the Client.

B.5 If an account is opened in accordance with section A, the Client may submit instructions to purchase Fund Units in the following ways:

- 1) By instructing Carnegie Fonder in advance of repeat purchases via Autogiro.
- 2) By submitting an instruction to buy Fund Units via Carnegie Fonder Online, provided that the Client is registered with this service (through completing a separate application form that is approved by Carnegie Fonder).
- 3) By depositing funds into a Bankgiro account indicated by Carnegie Fonder, to which the bank account of each Fund is linked.

In order to issue purchase instructions as in 1 and 2 above, the Client must first have provided Carnegie Fonder with authorisation to request transfers from a bank account indicated by the Client to Carnegie Fonder in accordance with the procedures for Autogiro (the banks' automatic payment service).

In such cases the Rules for Autogiro shall apply, which means that if the specified day for periodic purchases via Autogiro is not a Banking Day, the purchase will be executed, or the instruction will be submitted, on the next Banking Day.

B.6 A request to purchase may only be withdrawn at the discretion of Carnegie Fonder.

Client's sales of Fund Units

B.7 The Client may submit instructions to sell Fund Units to Carnegie Fonder in writing (including by fax) or – provided the Client is registered with this service – via Carnegie Fonder Online.

B.8 Special rules apply to the sale of Fund Units in Foreign Funds. Carnegie Fonder will execute the order as soon as possible after the Client has submitted the sale instruction, which may be up to six (6) Banking Days. Confirmation of the sale will be sent to the Client once Carnegie Fonder has received the price from the Foreign Fund. Settlement from sales will be paid to the Client once the sale has been completed and the settlement is available for payment by Carnegie Fonder.

B.9 The fund statutes and information sheet for each Fund, and the prospectus (or equivalent document) for Foreign Funds, include more detailed information about pricing etc for purchases and sales of Fund Units.

B.10 A request to sell may only be withdrawn at the discretion of Carnegie Fonder AB.

Reallocation of Fund Units

B.11 Reallocation between two Funds means first selling units in one Fund and subsequently purchasing units in another Fund. Since the sale of units in a Foreign Fund can take approximately six (6) Banking Days, which means an equivalent delay in receiving the settlement, Foreign Funds have been excluded from the reallocation function via Carnegie Fonder Online. Reallocation (to/from/between) units in Foreign Funds can only be made by the Client instructing Carnegie Fonder in writing to execute a reallocation. A reallocation of units in Foreign Funds can take approximately eight (8) Banking Days.

C. Treatment of personal data

C.1 Carnegie Fonder has the right to use the personal data provided when entering into this agreement for administration and prosecution of this agreement, and for Carnegie Fonder to be able to meet its legal obligations. The personal data also constitutes the basis for market and client analysis and for business and method development. Carnegie Fonder also has the right to use the personal data for its own marketing, and for marketing of products and services provided by other companies in the Carnegie Group, such as discretionary asset management, individual pension savings, insurance and Funds. This marketing may take place by, for example, telephone, e-mail, post and electronic distribution of advertising.

C.2 Carnegie Fonder has the right to complement the data provided when entering into this agreement with personal data from other private and public registers. In addition there is continual registration of business transactions and ongoing contact between the Client and Carnegie Fonder. In addition Carnegie Fonder has the right to update address information through matching with the Swedish government's address register (statens person- och adressregister, SPAR).

C.3 In accordance with the Swedish Personal Data Act (1998:204) the Client may once annually without cost request information from Carnegie Fonder regarding what personal data for the Client is used by Carnegie Fonder. The Client can request that Carnegie Fonder does not use the Client's personal information for direct marketing. The Client can also request corrections to incorrect personal data. Requests in this latter case shall be made in writing.

D. Complaints

D.1 The Client must point out any error or omission in written confirmations, missing confirmations or any other error or omission in the execution of instructions, and the Client must immediately inform Carnegie Fonder of this (complaint).

D.3 If a complaint is not made immediately the Client loses the right to request compensation or demand other measures by Carnegie Fonder.

E. Limitation of Carnegie Fonder's liability

E.1 The outcome of investments in Funds may be either positive or negative. Carnegie Fonder shall not be liable for the economic outcome of the Client's investments in Funds.

E.2 Carnegie Fonder shall not be liable for damage arising as a consequence of circumstances beyond Carnegie Fonder's control, such as Swedish or foreign legislation, acts of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that Carnegie Fonder is the subject of, or executes, such measure.

E.3 Carnegie Fonder shall not be liable for damage arising as a consequence of any fault or deficiency in telecommunication, data communication (software or hardware) or other communication link.



E.4 Carnegie Fonder shall not be liable for damage that arises as a consequence of any error or deficiency in information, such as price information, provided by Carnegie Fonder Online.

E.5 Carnegie Fonder shall not be liable for damage caused by a Swedish or foreign contractor that Carnegie Fonder has engaged with normal care or that has been recommended by the Client. The aforementioned shall apply to damage caused by the insolvency of the above contractors.

E.6 Damage that arises in other cases than those stated above shall not be compensated by Carnegie Fonder where liability is discharged in accordance with the applicable fund statutes or where Carnegie Fonder has acted with normal care. To that extent that the fund statutes for a particular Fund state other circumstances under which liability is limited, these shall apply to such Fund, in addition to what is stated above.

E.7 Carnegie Fonder shall under no circumstances be liable for indirect damage. However this shall not apply if the damage is caused by Carnegie Fonder through gross negligence.

E.8 Should Carnegie Fonder be partly or entirely prevented from carrying out a measure in accordance with these terms and conditions due to circumstances stated above, such measure may be delayed until the circumstances no longer exist. Carnegie Fonder may entirely or partly omit to carry out the measure if, in the assessment of Carnegie Fonder, this does not appear practical or financially appropriate. If Carnegie Fonder, as a consequence of a circumstance stated above, is prevented from making or receiving payment, neither Carnegie Fonder nor the Client shall be obliged to pay interest.

F. Notices etc

F.1 Carnegie Fonder has the right to provide information to the Client via e-mail to the e-mail address provided by the Client in the account opening document when Carnegie Fonder assesses that such provision by e-mail is appropriate.

F.2 Notices sent by Carnegie Fonder by registered post or ordinary post shall be regarded as received by the Client no later than five (5) Banking Days after the date of posting, if the notice has been sent to the address provided by the Client. Notices by fax, telex, SWIFT, Internet or by other electronic communication shall be regarded as received by the Client at the same time as transmission, if sent to the number or electronic address provided by the Client. If such a notice arrives at the Client's address outside office hours, the notice shall be regarded as having been received at the start of the following Banking Day.

F.3 Notices from the Client to Carnegie Fonder shall be sent to the address set out in the account opening document, unless Carnegie Fonder has requested that replies be sent to another address. Notices from the Client shall be regarded as having been received by Carnegie Fonder on the Banking Day on which such notice arrives at the stated address. If a notice reaches Carnegie Fonder outside normal office hours that notice shall be regarded as having been received by Carnegie Fonder at the start of the following Banking Day.

G. Termination

G.1 Carnegie Fonder has the right to terminate the Fund Account – and therefore where relevant also the Client's account with Carnegie Fonder Online – at the request of the Client or if the Client has for one calendar year not had any Fund Units recorded on the Fund Account. Carnegie Fonder is not required to provide special notice to the Client if the Fund Account is terminated as above.

H. Payment for repeat purchases from a third-party bank account

H.1 The Client can on a special form, "Monthly Investment via Autogiro", specify that payment for repeat purchases via Autogiro be made from a bank account that belongs to a person other than the Client. In this case – unless otherwise agreed with Carnegie Fonder in writing – that stated above in these General Terms and Conditions shall apply, with the following amendments and additions.

- The Client has the same right of disposition over the Fund Units that are purchased on his behalf after payment from the Bank Account Holder's account as if payment had been made from the Client's own account. The Bank Account Holder has no title or other right of disposal over these Fund Units.

- The Bank Account Holder may at any time in writing terminate future purchases, with a period of notice of termination of five (5) Banking Days from the date on which Carnegie Fonder receives the notice, and – in accordance with the Rules for Autogiro – withdraw his authorisation for payment via Autogiro.

- The Client's ability to submit purchase instructions to buy Fund Units for the Fund Account via Carnegie Fonder Online is blocked (if the Client is linked to this service).

H.2 The terms and conditions related to the treatment of personal information, complaints, limitation of Carnegie Fonder's liability and changes to the General Terms and Conditions apply to both the Client and Bank Account Holder.

I. Rules for Carnegie Fonder Online

I.1 Through connection to Carnegie Fonder Online the Client is able, inter alia, to submit purchase and sale instructions for Fund Units over the Internet and to make change to any instructions regarding automatic repeat purchases (such as monthly savings). The Client is informed that this service may only be used by persons or entities located in the European Union, the European Economic Area or in Switzerland.

I.2 Connection to Carnegie Fonder Online applies to all Fund Accounts that the Client may hold from time to time. If the Client has previously held a Fund Account with Carnegie Fonder, the General Terms and Conditions including the Rules for Autogiro shall apply to the Fund Account from the date the Client connects to Carnegie Fonder Online. If an existing Fund Account has not been linked to Autogiro, an application for Carnegie Fonder Online also includes authorisation for payment via Autogiro from the stated bank account when buying Fund Units in all Carnegie Fonder's Funds that may be available from time to time.

I.3 If the Client indicates on the application form for Carnegie Fonder Online a bank account number other than that already registered with Carnegie Fonder for payment for automatic repeat purchases, Autogiro will be connected to, and payment will in future be drawn from, the bank account the Client indicates on the application form for Carnegie Fonder Online.

I.4 Through connection to Carnegie Fonder Online, Autogiro will be linked between the bank account indicated by the Client on the application form and all the Fund Accounts that can from time to time be invested in through the Internet service.

I.5 If the Client via Carnegie Fonder Online indicates that sales of units in a Fund should be made up to an amount whereby the remaining stake in the Fund corresponds to a value of less than SEK 100, Carnegie Fonder will sell the Client's entire stake in the Fund.

I.6 The Client shall be liable for purchases and sales of Fund Units made in accordance with orders submitted by unauthorised persons using the Client's personal code (also including other login information personal to the Client). The Client undertakes to not reveal his personal code, not to reduce it to writing or to store it in such a manner that its characteristic as a personal code or its connection with the services provided by Carnegie Fonder is apparent. The Client undertakes to immediately change the code and to inform Carnegie Fonder where there exists reason to believe that any unauthorised party has received knowledge of the Client's personal code. If the Client is a legal person the Client shall be responsible for ensuring that only authorised persons at the Client may use the Client's password for electronic transfer of orders and that such persons comply with the provisions of agreements relating to Carnegie Fonder Online and these General Terms and Conditions. The Client shall be liable to Carnegie Fonder for any damage that Carnegie Fonder, any third party or the Client himself incurs as a consequence of the negligence of the Client in any of the above-stated respects. Where two or more persons have jointly entered into an agreement regarding Carnegie Fonder Online, such persons shall be jointly liable for the above damage.

I.7 Carnegie Fonder shall not be liable for (1) damage that arises due to interruption in the availability of the services offered via Carnegie Fonder Online or otherwise for damage that arises due to interruption, fault or deficiency in telecommunication, data communication (software or hardware) or other communication link or, (2) where Carnegie Fonder has exercised normal care, damage the Client incurs due to the functions of Carnegie Fonder Online being manipulated by a third party without authorisation and (3) Carnegie Fonder's liability is otherwise limited by the provisions of these General Terms and Conditions.

I.8 Carnegie Fonder has the right to provide information via e-mail or text (SMS) using the e-mail address and mobile phone number provided in the application.

I.9 Carnegie Fonder will open Carnegie Fonder Online to the Client once the application has been approved. Carnegie Fonder has the right to send a confirmation that the application has been approved via e-mail to the e-mail address provided in the application.

J. Changes to these General Terms and Conditions

Carnegie Fonder has the right to change these General Terms and Conditions from time to time. Such changes shall enter into force with respect to the Client – unless a decree of a public authority, legislation or special reasons in the assessment of Carnegie Fonder occasion a shorter time – from fourteen (14) Banking Days from the date at which Carnegie Fonder has provided notice of the changes. Such notice may be made in the periodical Utsikt, on Carnegie Fonder's website or by other method.

K. Applicable law

Interpretation and application of the Fund Account Agreement and these General Terms and Conditions for the Fund Account Agreement shall be according to Swedish law.



ACCOUNT OPENING DOCUMENT

For investing in funds
Natural/legal persons

FUND ACCOUNT HOLDER (Client)	Name/name of company (full name)		Civic/corporate registration number	
	Postal address (street address, PO box or equivalent)		Tel daytime	Tel evenings
	Postcode	District and country (if other than Sweden)	Mobile	Fax
	Fiscal domicile address (if different from above)		Citizenship (if other than Swedish)	
	E-mail address			
<input type="checkbox"/> The Client consents to Carnegie Fonder providing information by e-mail or text (SMS) to the above e-mail address and mobile phone number.				
IDENTIFICATION	The Client must provide a witnessed (certified) copy of one of the following forms of identity: <ul style="list-style-type: none"> • Swedish driving licence • Swedish passport • Swedish ID card* • If the Client is not a Swedish citizen, a foreign passport <p><small>*ID card means a Swedish national identity card issued by the police authority passport office (polismyndighetens pass expedition) or a Posten ID card ordered from Svensk Kassaservice.</small></p>			
FISCAL DOMICILE OUTSIDE SWEDEN	Country (fiscal domicile)		Foreign tax identification number	
CLIENT INFORMATION	<p>A) <u>Politically exposed person</u> (to be completed if the Client is a natural person)</p> <p>1) Do you reside abroad? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please answer questions 2)-5).</p> <p>2) A politically exposed person (PEP) means a person who resides abroad and who holds, or has held, a leading public function/position. Do you hold or have you held such a public function/position as is meant by PEP? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>3) If you answer <i>no</i>, continue with question 4) If you answer <i>yes</i>, i.e. if you hold, or previously have held, such a public position as is meant by PEP, define the position you hold, or previously have held, as per the following alternatives: <input type="checkbox"/> Head of State, head of government or minister (including vice or assistant) <input type="checkbox"/> Member of Parliament <input type="checkbox"/> Judge of the Supreme Court or equivalent <input type="checkbox"/> Senior civil servant including state-owned companies <input type="checkbox"/> Ambassador, diplomatic envoy, senior officer in the defence forces</p> <p>Your title: _____ Country: _____</p>			
	<p>4) Are you closely related to, or do you have a business relationship with, a person who holds or has previously held a function/position as per the definition of PEP? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, state your relationship below. Closely-related person: <input type="checkbox"/> Spouse or registered partner <input type="checkbox"/> Co-habitant <input type="checkbox"/> Parent <input type="checkbox"/> Child <input type="checkbox"/> Child's spouse, registered partner or co-habitant</p> <p>And/or <input type="checkbox"/> Co-worker <input type="checkbox"/> Other business relationship</p> <p>5) If you answered <i>yes</i> to question 4), state the closely-related person's/co-worker's position: <input type="checkbox"/> Head of State, head of government or minister (including vice or assistant) <input type="checkbox"/> Member of Parliament <input type="checkbox"/> Judge of the Supreme Court or equivalent <input type="checkbox"/> Senior civil servant including state-owned companies <input type="checkbox"/> Ambassador, diplomatic envoy, senior officer in the defence forces</p>			
B) <u>Financial background</u> (to be completed if the Client is a natural person)	What is your occupation? <input type="checkbox"/> Student <input type="checkbox"/> Employee <input type="checkbox"/> Self-employed <input type="checkbox"/> Unemployed <input type="checkbox"/> Pensioner <input type="checkbox"/> Other, please specify _____		What is the source of the capital which you intend to invest in funds? (<i>NOTE! In this section you can select more than one alternative</i>) <input type="checkbox"/> Salary or other income from professional activities <input type="checkbox"/> Inheritance/gift <input type="checkbox"/> Pension <input type="checkbox"/> Savings <input type="checkbox"/> Insurance <input type="checkbox"/> Sale of property <input type="checkbox"/> Return on investment <input type="checkbox"/> Other, please specify _____	



ACCOUNT OPENING DOCUMENT

For investing in funds
Natural/legal persons

(to be completed if the Client is a legal person)	What is the source of the capital which the Client intends to invest in funds? <input type="checkbox"/> Surplus/profit from the Client's business <input type="checkbox"/> Liquidity management <input type="checkbox"/> Other, please specify _____		
C) <u>Beneficial owner</u> (to be completed if the Client is a legal person)	The following person(s) own(s) more than 25 per cent of the legal person (the Client) Name: _____ Personal/corporate registration no: _____ Ownership interest: % Name: _____ Personal/corporate registration no: _____ Ownership interest: % Name: _____ Personal/corporate registration no: _____ Ownership interest: % <input type="checkbox"/> There is no individual person who owns more than 25 per cent of the legal person (the Client)		
D) <u>Purpose of opening an account with Carnegie Fonder</u> (to be completed if the Client is a natural person or legal person)	1) Is the purpose of opening an account with Carnegie Fonder to increase your capital? <input type="checkbox"/> Yes <input type="checkbox"/> No, please specify the purpose _____ 2) How often do you plan to execute transactions on the account? <input type="checkbox"/> Daily <input type="checkbox"/> Monthly <input type="checkbox"/> Weekly <input type="checkbox"/> Annually <input type="checkbox"/> Other, please specify _____ 3) Which of the following stated amounts best describes the average annual amount for planned future transactions? <input type="checkbox"/> Under SEK 50,000 <input type="checkbox"/> Up to SEK 250,000 <input type="checkbox"/> Over SEK 250,000		
AGREEMENT Identification Fiscal domicile Change of address, changes to client data etc Client data Treatment of client data Changes to terms and conditions	<p>An agreement has been entered into between Carnegie Fonder AB (Carnegie Fonder) and the Client regarding investment in funds with Carnegie Fonder in accordance with the terms and conditions stated on this page and on the reverse as well as in the GENERAL TERMS AND CONDITIONS FOR INVESTING IN FUNDS THROUGH CARNEGIE FONDER (the "general terms and conditions") obtaining from time to time, the current version of which the Client has read and thereby approved. This agreement shall be regarded as concluded when the fund Client has signed it and Carnegie Fonder, following review, has opened a fund account on behalf of the Client.</p> <p>As a consequence of the requirements for prevention of money laundering related to identification, this account opening document must be returned together with a witnessed (certified) copy of a valid identity document for natural persons, or a certified copy of a valid identity document for authorised signatories in the case of legal persons. If the necessary identity documents are not provided with the opening document, the issue of fund units may be delayed/prevented. In this case amounts paid may be refunded. If the fund account holder is below legal age a birth certificate not older than three (3) months will be accepted as valid identification.</p> <p>The Client shall assure himself of his own fiscal domicile. In the case of a natural person this is normally the country/state according to the law of which a liability to taxation exists because of principal residence, residence, or similar circumstance. In the case of legal persons this normally means the country in which the legal person is registered, or where the company/board has its registered office.</p> <p>The Client hereby declares that the information given on this form which is of importance for taxation, the implementation of the legal requirements concerning the provision of information, prevention of money laundering and financing of terrorism etc is correct and undertakes to inform Carnegie Fonder without delay and in writing of any changes in this respect, such as moving abroad and any change of name, telephone number, address, e-mail address and client data as above (overleaf).</p> <p>To prevent the possibility of the financial system being used for money laundering, Swedish law requires that all financial companies implement measures to prevent money laundering. This requirement means that all financial companies such as Carnegie Fonder must collect data from potential/existing clients regarding the intention of the planned investment/transaction, where the capital for the planned investment/transaction originates and whether the client is a politically exposed person (PEP). A PEP is a person residing outside Sweden who holds, or has held, a leading public function, as well as a person closely related to a PEP or a co-worker of a PEP. For additional information about the measures required of financial companies to counter money laundering, please refer to the website of the Swedish Investment Fund Association.</p> <p>The Client is aware that Carnegie Fonder may be obliged to provide information about the Client's circumstances to a third party. The Client also agrees to the use of personal data by Carnegie Fonder for the purposes of direct marketing, see the general terms and conditions.</p> <p>Terms and conditions indicated on this page and overleaf may be changed in accordance with the provisions regarding changes in the general terms and conditions.</p>		
NOTE! Do not forget to fill in ALL relevant boxes as incomplete documents may be rejected by Carnegie Fonder.			
SIGNATURE OF CLIENT (Certificate of incorporation must be included for legal persons)	District and date	Signature of client	Name in capital letters

THE DOCUMENT CAN BE SENT POSTAGE FREE FROM SWEDEN TO: Carnegie Fonder AB, Svarspost 122 136 500, 110 07 Stockholm. Postage-free delivery time is 5-6 days, while using a stamp and sending to the address below will take 1-2 days. If sending this document from outside Sweden, please use a stamp and send it to the address below.

Carnegie Fonder AB

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Registered office: Stockholm. Corporate registration number SE556266-6049. www.carnegie.se/fonder