

Simplified Prospectus October 2009	HQ Portfolio Undertaking for Collective Investment in Transferable Securities under the Luxembourg law of December 20, 2002 (hereafter “the Company”)																												
	<p>This Simplified Prospectus provides general information on the Company.</p> <p>If you require further information before investing in the Company, please consult the full sales prospectus dated October 2009 (the "Full Prospectus"), which lays down the rights and the obligations of the investors. Detailed information regarding the Company's holdings is presented in its most recent annual and semi-annual reports.</p> <p>These documents are available, free of charge, at the registered office of the Company, the Custodian Bank or the Principal Distributor mentioned hereafter.</p>																												
General Information	<table> <tr> <td>Company:</td> <td>HQ Portfolio 6a, Circuit de la Foire Internationale, L-1347 Luxembourg R.C.S. Luxembourg B 33 101</td> </tr> <tr> <td>Legal Structure:</td> <td>Umbrella structure in the form of a Luxembourg open-ended investment company “<i>Société d’Investissement à Capital Variable</i>”</td> </tr> <tr> <td>Date of incorporation:</td> <td>March 2nd, 1990</td> </tr> <tr> <td>Promoter:</td> <td>HQ Fonder Sverige AB Norrandsgatan 15, SE-103 97 Stockholm, Sweden</td> </tr> <tr> <td>Management Company and Central Administrator:</td> <td>SEB Fund Services S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg</td> </tr> <tr> <td>Custodian Bank:</td> <td>Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg</td> </tr> <tr> <td>Sub-Administrative Agent, including Registrar and Transfer Agent:</td> <td>European Fund Administration S.A. 2, rue d’Alsace, L-1122 Luxembourg</td> </tr> <tr> <td>Distributors and Paying Agents:</td> <td><u>In Luxembourg:</u> Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg <u>In Sweden:</u> HQ Fonder Sverige AB Norrandsgatan 15, SE-103 97 Stockholm, Sweden</td> </tr> <tr> <td>Investment Manager:</td> <td>HQ Fonder Sverige AB Norrandsgatan 15, SE-103 97 Stockholm, Sweden</td> </tr> <tr> <td>Independent Auditor:</td> <td>PricewaterhouseCoopers S à r.l. 400, route d’Esch L-1471 Luxembourg</td> </tr> <tr> <td>Supervisory Authority:</td> <td>Commission de Surveillance du Secteur Financier 110, route d’Arlon, L-1150 Luxembourg (www.cssf.lu)</td> </tr> <tr> <td>Financial Year:</td> <td>January 1 – December 31</td> </tr> <tr> <td>Number of Sub-Funds:</td> <td>3</td> </tr> <tr> <td>Name of the Sub-Funds:</td> <td>HQ Portfolio – HQ Strategy Fund HQ Portfolio – HQ Corporate Bond HQ Portfolio – HQ Trend Allocation</td> </tr> </table>	Company:	HQ Portfolio 6a, Circuit de la Foire Internationale, L-1347 Luxembourg R.C.S. Luxembourg B 33 101	Legal Structure:	Umbrella structure in the form of a Luxembourg open-ended investment company “ <i>Société d’Investissement à Capital Variable</i> ”	Date of incorporation:	March 2 nd , 1990	Promoter:	HQ Fonder Sverige AB Norrandsgatan 15, SE-103 97 Stockholm, Sweden	Management Company and Central Administrator:	SEB Fund Services S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg	Custodian Bank:	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg	Sub-Administrative Agent, including Registrar and Transfer Agent:	European Fund Administration S.A. 2, rue d’Alsace, L-1122 Luxembourg	Distributors and Paying Agents:	<u>In Luxembourg:</u> Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg <u>In Sweden:</u> HQ Fonder Sverige AB Norrandsgatan 15, SE-103 97 Stockholm, Sweden	Investment Manager:	HQ Fonder Sverige AB Norrandsgatan 15, SE-103 97 Stockholm, Sweden	Independent Auditor:	PricewaterhouseCoopers S à r.l. 400, route d’Esch L-1471 Luxembourg	Supervisory Authority:	Commission de Surveillance du Secteur Financier 110, route d’Arlon, L-1150 Luxembourg (www.cssf.lu)	Financial Year:	January 1 – December 31	Number of Sub-Funds:	3	Name of the Sub-Funds:	HQ Portfolio – HQ Strategy Fund HQ Portfolio – HQ Corporate Bond HQ Portfolio – HQ Trend Allocation
Company:	HQ Portfolio 6a, Circuit de la Foire Internationale, L-1347 Luxembourg R.C.S. Luxembourg B 33 101																												
Legal Structure:	Umbrella structure in the form of a Luxembourg open-ended investment company “ <i>Société d’Investissement à Capital Variable</i> ”																												
Date of incorporation:	March 2 nd , 1990																												
Promoter:	HQ Fonder Sverige AB Norrandsgatan 15, SE-103 97 Stockholm, Sweden																												
Management Company and Central Administrator:	SEB Fund Services S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg																												
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg																												
Sub-Administrative Agent, including Registrar and Transfer Agent:	European Fund Administration S.A. 2, rue d’Alsace, L-1122 Luxembourg																												
Distributors and Paying Agents:	<u>In Luxembourg:</u> Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg <u>In Sweden:</u> HQ Fonder Sverige AB Norrandsgatan 15, SE-103 97 Stockholm, Sweden																												
Investment Manager:	HQ Fonder Sverige AB Norrandsgatan 15, SE-103 97 Stockholm, Sweden																												
Independent Auditor:	PricewaterhouseCoopers S à r.l. 400, route d’Esch L-1471 Luxembourg																												
Supervisory Authority:	Commission de Surveillance du Secteur Financier 110, route d’Arlon, L-1150 Luxembourg (www.cssf.lu)																												
Financial Year:	January 1 – December 31																												
Number of Sub-Funds:	3																												
Name of the Sub-Funds:	HQ Portfolio – HQ Strategy Fund HQ Portfolio – HQ Corporate Bond HQ Portfolio – HQ Trend Allocation																												
Objectives and general investment policy	<p>The main objective of the Company is to achieve long-term capital growth. The Company has long-term investment horizons and therefore the purchase of Shares of a Sub-Fund should be regarded as long term investment.</p> <p>The Sub-Funds have been formed to provide investors with a convenient means of participating in a professionally-managed portfolio of transferable securities, principally shares and/or bonds.</p>																												

	<p>The transferable securities should be (a) admitted to or dealt in on a regulated market defined in article 4 paragraph 1 item 14 of the directive 2004/39/EC on markets in financial instruments as well as any other market in a Member State of the European Union or in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public ("Regulated Market"). The Company may also hold money market instruments.</p> <p>Furthermore, with a view to maintaining adequate liquidity, the Company may, on an ancillary basis, hold liquid assets.</p> <p>The Company may use derivatives. Their use need not be limited to hedging the Company's assets; they may also be used when especially foreseen in the Sub-Fund's particulars for efficient portfolio management or investment purposes. Using derivatives is conducted within the confines of the investment limits and provides for the efficient management of the Company's assets, while also regulating maturities and risks.</p> <p>In addition, the Company's assets may be invested in all other eligible assets within the scope of legal possibilities and the provisions laid down hereafter.</p> <p>In Sub-Funds investing in a specific geographical area or industrial sector, emphasis will be given to the investments and currencies related to the specific objective of that Sub-Fund.</p>
<p>Risk Factors</p>	<p>Investing in a Sub-Fund involves financial risks. These can involve risk associated with equity markets, bond markets, and foreign exchange markets such as changes in prices, interest rates and credit worthiness. Any of these risks may also occur along with other risks. Some of these risk factors are addressed briefly below. The Sub-Funds' investments normally consist of investments in or has exposure towards the asset-classes equities and/or bonds. Equities are generally inherent with a higher risk than bonds. This implies that the price of an equity normally varies more than the price of a bond. The higher risk associated with equities offers at the same time a higher possibility of better return than bonds can offer. A combination of both asset classes can often give the individual investor the most suitable level of risk. If investments are made in securities traded in other currencies than the base currency a foreign exchange factor that can change the value of the investment must also be taken into account. Investors should have a clear picture of the Company, of the risks involved in investing in shares of a Sub-Fund and they should not make a decision to invest until they have obtained financial and tax expert advice.</p> <p><i>As investment in the various Sub-Funds is subject to the above mentioned risks, realisation of the main objective cannot be guaranteed.</i></p>
<p>Profile of the typical investor</p>	<p>The Sub-Funds are intended for investors who seek capital appreciation over the long-term. Investors must be able to accept substantial year-to-year volatility and increased temporary losses. Investors should consider their long-term investment goals and financial needs when making an investment decision about an investment in one of the Sub-Funds. As a consequence an investment in one of the Sub-Funds is suitable to investors who can afford to set aside the capital invested for at least five years in relation to an investment in the HQ Portfolio – HQ Strategy Fund, and for the medium to long term for HQ Portfolio - HQ Corporate Bond and HQ Portfolio – HQ Trend Allocation.</p>
<p>Shares</p>	<p>Shares will be issued in registered form only.</p> <p>For further details please refer to the respective sub-fund.</p>
<p>Fees applicable to all sub-funds</p>	<p>Fees to be borne by the Shareholders of a Sub-Fund</p> <p>Subscription fee (% of the net asset value per share): Maximum allowed subscription fee for Shares of each Sub-Fund: 3%</p> <p>Redemption fee (% of the net asset value per share): Maximum allowed redemption fee for Shares of each Sub-Fund: 3%</p> <p>Additional redemption fee in order to prevent late trading and market timing 2%</p> <p>Conversion fee (% of the net asset value per share): Maximum allowed conversion fee: 1%</p> <p>Fees to be borne by the Sub-Funds</p> <p>The Management Company is entitled to a fee calculated on the average net assets of the respective Sub-Fund (the "Management Fee"). The fee applicable to each Sub-Fund is laid down in the Sub-Funds' Particulars. The Management Fee comprises the fee to the Management</p>

	<p>Company for its services as Management Company and the fee payable to the Investment Manager.</p> <p>In addition to this, the Management Company is entitled to a fee for its services rendered as Central Administrator based on the average net assets of the respective Sub-Fund (the "Administration Fee"). A twelfth of this rate is payable at the end of each month by the Sub-Fund calculated on a daily basis during the relevant month. The Administration Fee applicable is laid down in the respective Sub-Fund's Particulars.</p> <p>The Custodian Bank shall receive a fee calculated in accordance with general banking practice in this matter. This fee shall be payable out of the Administration Fee monthly in arrears at each month's end. In accordance with the Custodian agreement, correspondent bank fees, in non-matured markets, will be charged to the Sub-Funds.</p> <p>A flat fee may be payable to the Management Company for its services as transfer and registrar agent if specified in the Sub-Fund's Particulars.</p>
<p>Tax Rules</p>	<p>The Company is subject to Luxembourg legislation. Buyers of the shares of a Sub-Fund should inform themselves about the legislation and rules applicable to the purchase, holding and possible sale of shares with regard to their residence or nationality.</p> <p>In accordance with current legislation in Luxembourg, neither the Company nor the shareholders, except those whose domicile, residence or permanent establishment is Luxembourg, are subject to any tax on income or capital gains. The Company's income may however be subject to withholding tax in the countries where the Company's assets are invested. In such cases neither the Custodian Bank nor the Company and the Management Company are required to obtain tax certificates.</p> <p>The net assets of the Company are subject to a Luxembourg tax at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the net assets of each Sub-Fund at the end of that quarter.</p> <p>The value of the assets represented by the shares held in other Luxembourg undertakings for collective investment already subject to a "<i>taxe d'abonnement</i>" is exempt from the payment of such tax. Such tax rate is reduced to a rate of 0.01% in respect of the net assets attributable to such Classes of Shares which are reserved for Institutional Investors or to such Sub-Funds which invest exclusively in money market instruments within the meaning of, and as provided for in, article 129 of the law of 20th December 2002 on undertakings for collective investment (hereafter the "Law of 2002"). No stamp duty or other tax is payable in Luxembourg on the issue of shares.</p> <p><u>Considerations on the European Savings Directive</u></p> <p>Under the European Savings Directive, Member States of the European Union ("Member States") are required to provide the tax authorities of another Member State with details of payments of interest or other similar income paid by a Paying Agent within its jurisdiction in that other Member State, subject to the right of certain Member States (Austria, Belgium and Luxembourg) to opt, during a transitional period, for a withholding tax system instead of providing such information. Until June 2011 the applicable withholding tax rate is 20%, rising to 35% from 1 July 2011. The Management Company assesses whether the Sub-Funds are in or out of the scope of the Directive. Dividends distributed by a Sub-Fund will be in the scope if more than 15% of such Sub-Funds' assets are invested in debt claims. Proceeds realised by shareholders on redemption or sale of units in a Sub-Fund will be in the scope if more than 40% of such Sub-Fund's assets are invested in debt claims.</p>
<p>Net Asset Value</p>	<p>The Net Asset Value calculation per share of the Company will be determined in the relevant base currency of the Sub-Fund, on each day on which banks are open for business in Luxembourg and in Sweden ("Valuation Day").</p> <p>The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times at the Company's registered office. The Net Asset Value may be obtained from the Management Company, the Custodian and from the Principal Distributor.</p>
<p>Subscriptions, redemption and conversions of shares</p>	<p>Shares are issued on each Valuation Day.</p> <p>If a subscription, redemption or conversion order of shares is to be carried out on a Valuation Day, written instructions together with the requested documents must have reached the Administrative Agent before 16.30 (Luxembourg time) on the Valuation Day; otherwise the order will be executed on the next Valuation Day, after everything has been duly received. Payment for subscriptions must be received not later than three (3) bank business days following the relevant</p>

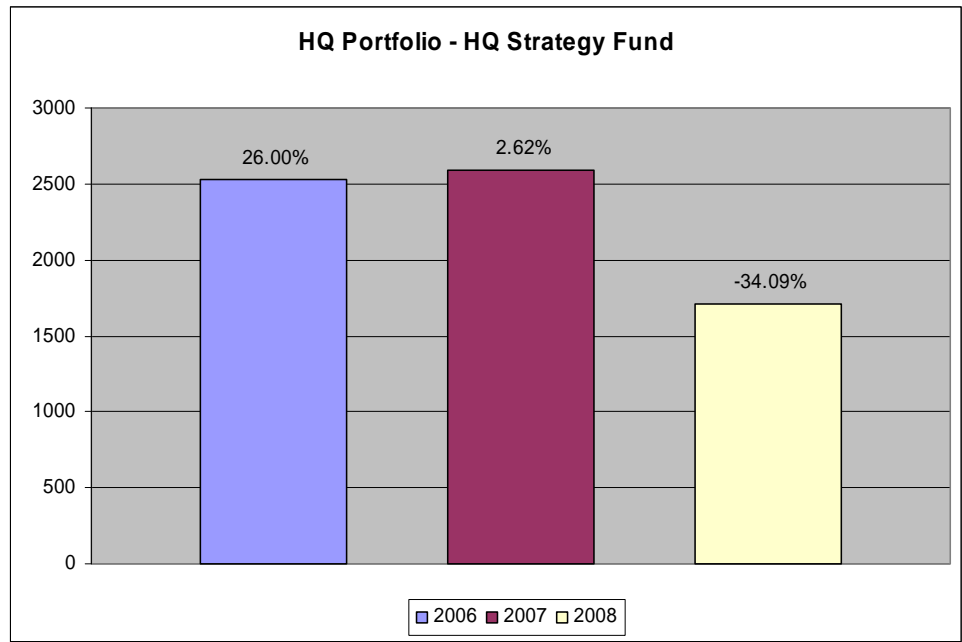
Valuation Day, otherwise subscriptions may be cancelled without prejudice to the Company's right to recover any changes due to losses incurred.

Redemption proceeds will be dispatched within three bank business days after the relevant Valuation Day and after receipt of the proper documentation.

Class A Shareholders may also convert their Shares into Class I Shares of the same or of another Sub-Fund provided such investor fulfils the requirements for holding Class I Shares and the minimum investment amounts for Class I Shares are met. Class I Shareholders who no longer qualify as Institutional Investors will be automatically converted into Class A Shares of the same Sub-Fund without cost (an "automatic conversion") on the first Valuation Day following the day during which the Company becomes aware of that fact.

	HQ Portfolio – HQ Strategy Fund A Sub-Fund of HQ Portfolio
Investment policy	<p>The Sub-Fund is seeking to achieve a long-term capital growth by investing mainly through a diversified portfolio of equities, issued by companies of different sectors as well as market places, however primarily in Sweden. The Company shall also have the possibility to invest in fixed income securities issued by issuers established primarily in Sweden and with a minimum credit rating of S&P B-, the equivalent or the deemed equivalent for non rated issuers. These securities are admitted to official listing on any stock exchange or dealt in on any Regulated Market.</p>
Risk Profile	<p>This Sub-Fund faces the same risks as those normally associated with investment in shares.</p> <p>In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the Swedish equity markets and thus to a limited part of the world. This normally results in a higher risk than for an equity fund with global exposure.</p> <p>For further descriptions of risks involved in the investment in the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>
Typical Investor	<p>The Sub-Fund is intended for investors who seek capital appreciation over the long-term. Investors must be able to accept substantial year-to-year volatility and significant temporary decrease in value. Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund. As a consequence, this Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.</p>
Net Asset Value	<p>The net asset value per share is expressed in Swedish Kronas (SEK).</p>
Shares	<p>For the Sub-Fund only capitalisation shares (A-Shares) are issued.</p>
Fees and Ratios	<p>Charges to be borne by the Sub-Fund:</p> <p>Out of the Sub-Fund's assets an Administration Fee of maximum 0.30 % p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated daily. This fee includes the fee due to the Custodian Bank.</p> <p>In addition the Management Company is entitled to receive out of the Sub-Fund's assets a Management Fee of maximum 1.30 % p.a. including the fee due to the Investment Manager. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated daily.</p> <p>Total Expense Ratio¹⁾ for the financial year ended December 31, 2008: 1,45% Portfolio Turnover Rate: 1,27</p> <p><small>¹⁾ TER is calculated by the following formula: (Total expenses / average TNA) *100 ; distribution are considered to be reinvested; subscription fee not taken into account</small></p> <p><small>TNA = Total Net Assets</small></p>

Past Performance



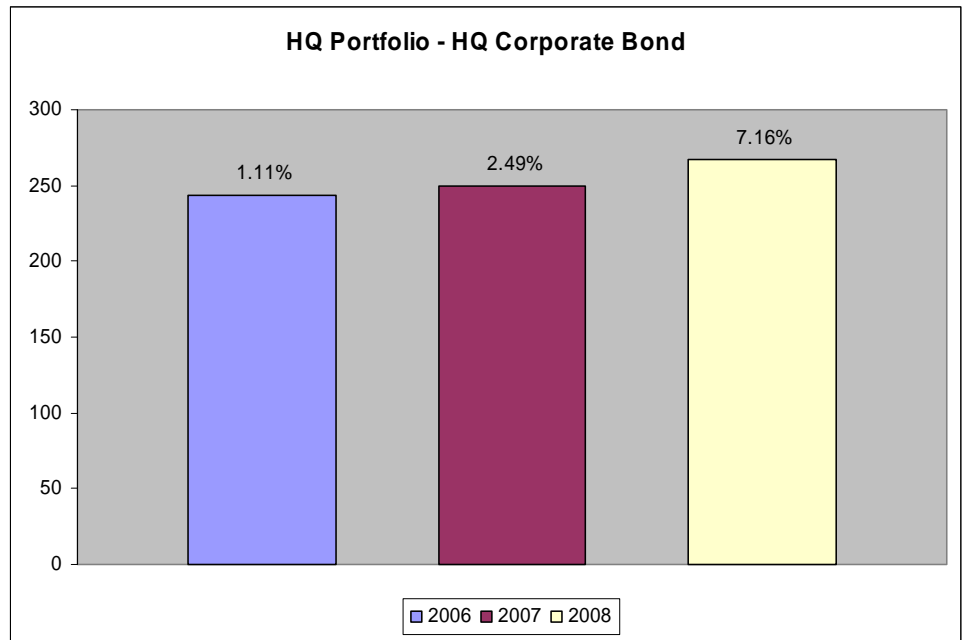
Note: The performance mentioned is historical and is not indicative of future results.

The Simplified Prospectus contains a summary of the key information about the Company and its Sub-Funds.

For further information, please contact SEB Fund Services S.A., 6a, Circuit de la Foire Internationale, L-1347 Luxembourg, Phone: +352-26682-1, Fax: +352-26682-555

	HQ Portfolio – HQ Corporate Bond A Sub-Fund of HQ Portfolio
Investment policy	<p>The Sub-Fund is seeking to create both return from the yield and/or capital appreciation by investing in bonds, money market instruments and other interest bearing instruments which are admitted to trading on a Regulated Market. The maximum average duration of such investments will be up to ten (10) years.</p> <p>The primary focus will be on issuers from the Nordic region. The Sub-Fund will invest in issuers with a minimum credit rating of S&P B-, the equivalent or the equivalent for non rated issuers.</p> <p>In addition to this, the Sub-Fund will also invest in financial derivatives such as futures, options, swaps, CDS (Credit Default Swaps) and other derivatives both for hedging and investment purposes.</p> <p>The Sub-Fund may hedge the FX exposure to non Swedish Krona.</p>
Risk Profile	<p>This Sub-Fund faces the same risks as those normally associated with investment in bonds, money market and other interest bearing instrument.</p> <p>In accordance with the investment policy the Sub-Fund's assets are risk exposed primarily to the Nordic Fixed Income market and thus to a limited part of the world. This normally results in a higher risk than for a bond fund with global exposure.</p> <p>For further descriptions of risks involved in the investment in the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>
Typical Investor	<p>The Sub-Fund is intended for investors who seek capital appreciation over the long-term. Investors must be able to accept substantial year-to-year volatility and significant temporary decrease in value. Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund. As a consequence, this Sub-Fund is suitable to investors who can afford to set aside the capital invested for medium to long term period.</p>
Net Asset Value	<p>The net asset value per Share is expressed in Swedish Kronas (SEK).</p>
Shares	<p>For the Sub-Fund only capitalisation shares (A-Shares) are issued.</p>
Fees and Ratios	<p>Charges to be borne by the Sub-Fund:</p> <p>Out of the Sub-Fund's assets an Administration Fee of maximum 0.3% p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated daily. This fee includes the fee due to the Custodian Bank.</p> <p>In addition the Management Company is entitled to receive out of the Sub-Fund's assets a Management Fee of maximum 1.5% p.a. including the fee due to the investment manager. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated daily.</p> <p>Total Expense Ratio¹⁾ for the financial year ended December 31, 2008: 0,94%</p> <p>Portfolio Turnover Rate: 0,96</p> <p><small>¹⁾ TER is calculated by the following formula: (Total expenses / average TNA) *100 ; distribution are considered to be reinvested; subscription fee not taken into account</small></p> <p><small>TNA = Total Net Assets</small></p>

Past Performance



Note: The performance mentioned is historical and is not indicative of future results.

The Simplified Prospectus contains a summary of the key information about the Company and its Sub-Funds.

For further information, please contact SEB Fund Services S.A., 6 a, Circuit de la Foire Internationale, L-1347 Luxembourg, Phone: +352-26682-1, Fax:+352-26682-555

	<p>HQ Portfolio – HQ Trend Allocation A Sub-Fund of HQ Portfolio</p>
<p>Investment policy</p>	<p>The Sub-Fund has a global focus. The Sub-Fund will be invested in equities and equity related transferable securities issued by companies globally, without being restricted to a geographical area or industrial sector, as well as in money market instruments, coupon bonds, zero-coupon bonds, convertible bonds, bonds with warrants to subscribe for transferrable securities, forward-rate notes, profit-participation certificates and currencies (foreign exchange rates). The Sub-Fund can have exposure to financial indices, including commodity indices (each a “Financial Index”).</p> <p>Exposure to Financial Indices, and sub-indices, will be for risk-diversification purposes and will comply with the diversification principles set out in Article 43 of the Law of 2002 as set forth under section “B. Investment restrictions applicable to Eligible Assets - Transferable securities and money market instruments as defined in the law -“ of the Full Prospectus and will further fulfill the following conditions:</p> <ul style="list-style-type: none"> - the compositions of the index is sufficiently diversified; - the index represents an adequate benchmark to the market to which it refers; - the index is published in an appropriate manner. <p>The Sub-Fund can use futures contracts, options, swaps, credit default swaps and other derivatives as a part of the investment strategy. It may also use derivatives in order to hedge investments, for efficient portfolio management and investment purposes. The underlying assets to these derivatives consists of transferable securities, money market instruments and other fixed income securities, currencies, interest rates and Financial Indices.</p>
<p>Risk Profile</p>	<p>The Sub-Fund faces the same risks as those normally associated with investments in equities, currencies, commodity indices, money market instruments and bonds. The level of risk can vary significantly, form time-to-time, as the Sub-fund alters its investments. The Sub-Fund may in addition face the following risks:</p> <p>Commodity Associated Risks</p> <p>The investment in Company shares having an exposure to the international commodity and precious metal markets by investing in commodity-index linked derivatives and precious metal-index linked derivatives or by an investment in other transferable securities which performance, yield and/or capital repayment amount is linked to the performance of a commodity or precious metal index. Investments with exposure to commodities and precious metals can involve risks caused by changes in the overall market movements, changes in interest rates, or factors affecting a particular industry, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.</p> <p>Credit Default Swaps Associated Risks</p> <p>The Sub-Fund may invest in credit default swaps. A credit default swap is a contract between two parties which transfers the credit risk associated with a particular debt instrument as it relates to the issuer's failure to pay principal or interest on time in respect of such referenced debt instrument or files for bankruptcy. Upon an event of default, the swap may be terminated in one of two ways: (i) by the purchaser of credit protection delivering the referenced instrument to the swap counterparty and receiving a payment of par value, or (ii) by the parties pairing off payments, with the purchaser of the protection receiving a payment equal to the par value of the reference security less the price at which the reference security trades subsequent to default. The first way is the more common form of credit default swap termination.</p> <p>In the manner described above, credit default swaps can be used to hedge a portion of the default risk on a single bond or a portfolio of bonds and loans or for efficient portfolio management.</p> <p>Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default. As such, there are many factors upon which market participants may have divergent views.</p> <p>For further descriptions of risks involved in the investment in the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>

Typical Investor	The Sub-Fund is intended for investors who seek capital appreciation over the long-term. Investors must be able to accept substantial year-to-year volatility and significant temporary decrease in value. Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.
Net Asset Value	The net asset value per Share is expressed in Swedish Kronas (SEK).
Shares	For the Sub-Fund only capitalisation shares in Class A-Shares and Class I Shares are issued. Class I Shares shall be reserved to investors qualifying as Institutional Investors within the meaning of article 129 of the law of 2002.
Fees and Ratios	<p>Charges to be borne by the Sub-Fund:</p> <p>Out of the Sub-Fund's assets an Administration Fee of maximum 0.16 % p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated daily but with a monthly minimum of the equivalent in Swedish Kronas of EUR 3.333 p.m. This fee includes the fee due to the Custodian Bank.</p> <p>In addition the Management Company is entitled to receive out of the Sub-Fund's assets a Management Fee of maximum 2 % p.a. in relation to Class A Shares and of maximum 1.2% p.a. in relation to Class I Shares including the fee due to the Investment Manager. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated daily.</p> <p>The Investment Manager will receive from the Sub-Fund and out of the Management Fee an investment management fee calculated for each Valuation Day, paid monthly in arrears.</p> <p>The Management Company is furthermore entitled to receive, out of the Sub-Fund's assets, in respect of the register and transfer agent function a flat fee of the equivalent in Swedish Kronas of EUR 5.000 per active Share class, payable monthly in arrears.</p> <p>Besides the Management Fee to be paid to the Management Company, a performance fee will be calculated and accrued on a daily basis and paid monthly in arrears at a maximum rate of 20% of the appreciation of the Net Asset Value of the Class A Shares and Class I Shares. The performance fee is calculated on a so-called "High Water Mark" basis, which means that a performance fee is only calculated for each performance overpassing the previous highest net asset value for which a performance fee was paid out.</p>
Initial Offer Period	<p>Shares may initially be subscribed until 9 October 2009 at the initial subscription price of SEK 100 per share for Class A Share and of SEK 100 per share for Class I Share. Payment for the initial subscription must be received no later than 9 October 2009.</p> <p>The Sub-Fund will be launched on 12 October 2009.</p>
Minimum Initial Investment and Holding	<p>No minimum initial investment and holding for Class A Shares applies.</p> <p>The minimum initial investment and holding for Class I Shares amounts SEK 500.000.</p>
Past Performance	No performance data for this Sub-Fund is available at this time.
	<p>The Simplified Prospectus contains a summary of the key information about the Company and its Sub-Funds.</p> <p>For further information, please contact SEB Fund Services S.A., 6 a, Circuit de la Foire Internationale, L-1347 Luxembourg, Phone: +352-26682-1, Fax: +352-26682-555</p>