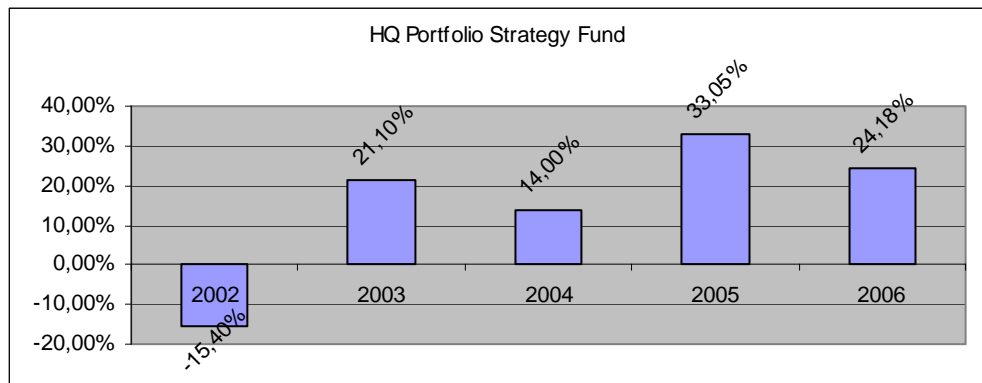


<b>Simplified Prospectus July 2007</b>	<b>HQ Portfolio</b> Undertaking for Collective Investment in Transferable Securities under the Luxembourg law of December 20, 2002 (hereafter “the Company”)																										
	This Simplified Prospectus provides general information on the Company. If you require further information before investing in the Company, please consult the full sales prospectus dated July 2007 (“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. These documents are available, free of charge, at the registered office of the Company, the Custodian Bank or the Principal Distributor mentioned hereafter.																										
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<b>Objectives and general investment policy</b>	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. 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. The transferable securities should be (a) admitted to or dealt in on regulated markets, (b) dealt in on another market in a Member State of the European Union, which is regulated, operates																										

	<p>regularly and is open to the public, or (c) admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public. 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 for efficient portfolio management. 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><b>Risk Factors</b></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><b><i>As investment in the various Sub-Funds is subject to the above mentioned risks, realisation of the main objective cannot be guaranteed.</i></b></p>
<p><b>Profile of the typical investor</b></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 – Strategy Fund and at least three years in relation to an investment in the HQ Portfolio – Swedish High Yield Fund.</p>
<p><b>Shares</b></p>	<p>Shares will be issued in registered form.</p> <p>For further details please refer to the respective sub-fund.</p>
<p><b>Fees applicable to all sub-funds</b></p>	<p><b>Fees to be borne by the Shareholders of a Sub-Fund</b></p> <p>Subscription fee (% of the net asset value per share): Maximum allowed subscription fee for Shares of each Sub-Fund: 5%</p> <p>Redemption fee (% of the net asset value per share): Maximum allowed redemption fee for Shares of each Sub-Fund: 0.50%</p> <p>Maximum 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><b>Fees to be borne by the Sub-Funds</b></p> <p>The Management Company is entitled to a fee calculated on the average net assets of the respective Sub-Fund. The fee applicable to each Sub-Fund is laid down in the Sub-Funds' 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 Management Fee monthly in arrears at each</p>

	<p>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><b>Tax Rules</b></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 "taxe d'abonnement" is exempt from the payment of such tax.</p> <p><b><u>Considerations on the European Savings Directive</u></b></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. From July 2005 until June 2008, the applicable withholding tax rate is 15% and from July 2008 until June 2011 the tax rate will be 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><b>Net Asset Value</b></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 per share of each Sub-Fund will be published in newspapers in those countries, where the shares are publicly offered for sale. The Net Asset Value may be obtained from the Management Company, the Custodian and from the Principal Distributor.</p>
<p><b>Subscriptions, redemption and conversions of shares</b></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 Valuation Day, otherwise subscriptions may be cancelled without prejudice to the Company's right to recover any changes due to losses incurred.</p> <p>Redemption proceeds will be paid within three bank business days following the corresponding Valuation Day.</p>

	<b>HQ Portfolio – Strategy Fund</b> <b>A Sub-Fund of HQ Portfolio</b>
<b>Investment policy</b>	<p>The Sub-Fund's assets will be invested mainly in a diversified portfolio of equities, issued by companies in 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 rating of "Good". These securities are admitted to official listing on a stock exchange or are traded on another regulated market, which operates regularly and is recognised and open to the public, within the EU or the OECD member states.</p>
<b>Risk Profile</b>	<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>
<b>Typical Investor</b>	<p>The Company 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 Company. As a consequence, this Company is suitable to investors who can afford to set aside the capital invested for at least five years.</p>
<b>Net Asset Value</b>	<p>The net asset value per share is expressed in Swedish Kronas (SEK).</p>
<b>Shares</b>	<p>For the Sub-Fund only capitalisation shares (A-shares) are issued.</p> <p>The Company may decide to issue a new Class of Shares (B-shares).</p>
<b>Fees and Ratios</b>	<p><b>Charges to be borne by the Sub-Fund:</b></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>In addition, in case the B-share class would be launched, a performance fee calculated on a daily basis and paid monthly in arrears at a maximum rate of 20% of the Net Asset Value of this share class over benchmark, which is the OMRX-TBILL Index would be paid. 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 over passing the previous highest net asset value of the current financial year. However the calculations will be restarted on January 1st each year, therefore a negative performance will be carried over a period of one year at the most.</p> <p>Total Expense Ratio<sup>1)</sup> for the financial year ended December 31, 2006: 1.33%</p> <p>Portfolio Turnover Rate: 125%</p> <p><small><sup>1)</sup> 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>
<b>Past Performance</b>	<p>Average annual return %</p> <p>Last 3 years: 23.74%</p> <p>Last 5 years: 15.39%</p>



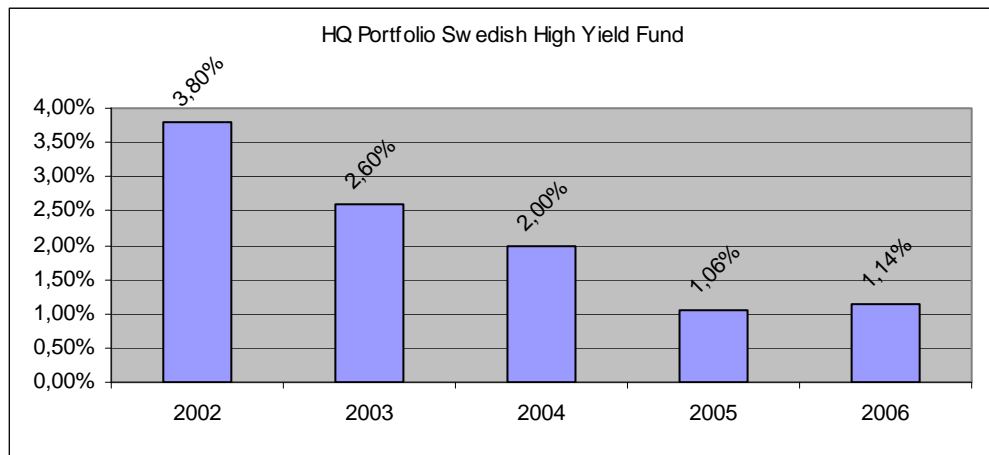
1) The chart shows annual returns measured in SEK. Distributions are considered to be reinvested. Subscription fee not taken into account.

**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

	<b>HQ Portfolio – Swedish High Yield Fund</b> <b>A Sub-Fund of HQ Portfolio</b>
<b>Investment policy</b>	<p>The Sub-Fund's assets will be invested in fixed income securities issued by issuers established primarily in Sweden and with a minimum rating of "Good" and which are admitted to official listing on a stock exchange or, which are traded on another regulated market which operates regularly and is recognised and open to public, within the EU or the OECD member states. The average maturity of such investments will be up to three (3) years.</p>
<b>Risk Profile</b>	<p>This Sub-Fund faces the same risks as those normally associated with investment in bonds.</p> <p>In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the Swedish bond markets 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>
<b>Typical Investor</b>	<p>The Company 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 Company. As a consequence, this Company is suitable to investors who can afford to set aside the capital invested for at least five years.</p>
<b>Net Asset Value</b>	<p>The net asset value per Share is expressed in Swedish Kronas (SEK).</p>
<b>Shares</b>	<p>For the Sub-Fund only capitalisation shares (A-shares) are issued.</p>
<b>Fees and Ratios</b>	<p><b>Charges to be borne by the Sub-Fund:</b></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 0.40 % 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 Ratio<sup>1)</sup> for the financial year ended December 31, 2006: 0.92%</p> <p>Portfolio Turnover Rate: 60%</p> <p><small><sup>1)</sup> 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>
<b>Past Performance</b>	<p>Average annual return %</p> <p>Last 3 years: 1.40%</p> <p>Last 5 years: 2.12%</p>



1) The chart shows annual returns measured in SEK. Subscription fee not taken into account.

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

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