

Appendix 15: SEF – FIRST Allokering

Investment Objective

The Compartment seeks to achieve capital appreciation through a balanced exposure to global developed (including Norwegian) equity markets, emerging equity markets and fixed income markets.

Investment Policy

Principal Investment Strategy

In order to achieve its investment objectives, the Compartment will invest in the following instruments: (i) OECD government and corporate bonds, with a principal geographic focus on Norway, (ii) collective investment schemes, including exchange traded funds and UCITS funds, (iii) equity securities, (iv) financial futures contracts, foreign exchange spot and forward contracts, (v) options and (vi) swap agreements, consistent with the Compartment's investment objective.

Compartment exposure:

	Principal geographic focus	Indicative range	Benchmark in relation to the investment universe
Fixed income securities (including government bonds and related collective investment schemes)	Norway	30% - 70%	ST1X (Norwegian government bond index, 3 months duration) and ST4X (Norwegian government bond index, 3 year duration)
Equities	Norway	5% - 25%	Oslo Mutual Fund Index (OSEFX)
Equities	Global Developed Markets	15% - 35%	MSCI World AC Index (Bloomberg code NDUEACWF)
Equities	Global Emerging Markets	0% - 20%	MSCI World AC Index (Bloomberg code NDUEACWF)

Weights are indicative.

The Compartment may use derivatives as listed above in order to efficiently achieve an optimal portfolio. Derivatives can be used to either increase or reduce risk.

Typical Investor's Profile

The Compartment is intended for retail investors (Class A), for Institutional Investors (Class I and Class J) who are seeking long term capital appreciation. This Compartment may be inappropriate for investors who plan to withdraw their money within five years.

Global Risk Exposure

The Compartment employs the absolute Value-at-Risk (VaR) approach to measure its market risk.

Expected Level of Leverage

Between 0% and 20% of the total net assets of the Compartment.

Investment Manager

FIRST Fondene AS (organisation number: 994 832 107) with registered offices at Bolette brygge 1, 0252 Oslo, Norway, has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under the laws of Norway and regulated by the Norwegian

Supervisory Authority (*Finanstilsynet*).

The Investment Manager was established in November 2009 as a limited company with the purpose to provide fund management, handle sales and repurchase of shares, fund related securities transactions, investment advice and safekeeping of fund units.

Distributor

FIRST Fondene AS has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets volatility
- Risk of Temporary Illiquidity
- Risks of Investing in Investment Funds
- Financial Derivatives Instruments and Hedging
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Credit Risk

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	I	J
Pricing Currency	NOK		
Dividend Policy	Accumulation		
Administration Fee Rate	Up to 0.50% of the Compartment's Net Asset Value	Up to 0.50% of the Compartment's Net Asset Value	Up to 0.50% of the Compartment's Net Asset Value
Investment Management Fee Rate	Up to 1.75% of the Compartment's Net Asset Value	Up to 1.50% of the Compartment's Net Asset Value	Up to 1.10% of the Compartment's Net Asset Value
Performance Fee Rate	10% of outperformance		
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 0.30% of the Compartment's Net Asset Value		
Subscription Fee Rate	Up to 0.20% paid to the Compartment to compensate existing shareholders		
Redemption Fee Rate	Up to 0.20% paid to the Compartment compensating existing shareholders		

At the time of this Prospectus, Class A, I and J Shares are available for subscriptions.

Performance Fee

In addition, the Fund will pay the Investment Manager a fee of 10% of the performance of the share classes over a benchmark hurdle rate, being the performance of a basket of indices rebalanced daily with the following weights: (a) the OBX Statebonds 0.25 Index, a Norwegian treasury bill total return

index (Bloomberg code ST1X Index) –weight of 20%; (b) the OBX Statebonds 3.00 Index, a Norwegian treasury bill and treasury note total return index (Bloomberg code ST4X Index) –weight of 30%; (c) the Oslo Bors Mutual Fund Index (Bloomberg code OSEFX) –I weight of 15%; and (d) the MSCI World AC Index (Bloomberg code NDUEACWF) converted into NOK –weight 35%. The daily performance of the basket as a whole is calculated by applying the relevant weight detailed above to the daily performance of each index and summing the weighted performance.

The calculation period runs for a calendar year and finishes on the last Valuation Date of each year. The initial offer price from the merging sub-fund LAMP UCITS Funds (Ire) 1 plc – Swedbank Allokering is taken as the starting point for the performance fee calculations. A performance fee is payable only where:

- (a) the increase in the Net Asset Value (before performance fees) in respect of any calculation period is higher than the increase in the benchmark in respect of such calculation period; and
- (b) any underperformance of the Net Asset Value versus the benchmark in preceding calculation periods has been clawed back.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	I	J
Minimum Initial Subscription Amount	NOK 1000	NOK 1 000 000	NOK 10 000 000
Minimum Subsequent Subscription Amount	NOK 100	NOK 1000	NOK 1000
Subscription Day	any day on which banks are open for normal banking business in Luxembourg and Norway, save for December 24 and December 31		
Valuation Day	each Subscription Day		
Subscription Cut-Off Time	before 4.00 p.m. Luxembourg time on the relevant Subscription Day		

Subscriptions applications must be received before the Subscription Cut-off-time (as defined above). If an application is received after 4.00 p.m., it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website: www.swedbank.lu/swedbank-management-company.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	I	J
Redemption Day	any day on which banks are open for normal banking business in Luxembourg and Norway, save for December 24 and December 31		
Redemption Cut-Off Time	before 4.00 p.m. Luxembourg time on the relevant Redemption Day		
Payment Day	Within 5 Business Days following the relevant Redemption Day		

Redemption applications must be received before the Redemption Cut-off time (as defined above). If an application is received after 4.00 p.m., it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “Subscription; Transfer, Conversion and Redemption of Shares”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to a subscription tax of 0,05% of the Compartment’s Net Asset Value per annum, except for Class I and Class J which will be subject to the reduced subscription tax of 0.01 of the Compartment’s Net Asset Value % per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

NOK