

PROSPECTUS

Augmented Reality Fund

FUND	Augmented Reality Fund
ISIN CLASS A: ISIN CLASS B: ISIN CLASS C: ISIN CLASS D: ISIN CLASS E:	SE0011527829 SE0011527837 SE0017483498 SE0020052025 SE0020052033
ORG. NO.	515602-9950
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FUND MANAGEMENT COMPANY

AIFM Capital AB
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SE-392 32 Kalmar
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www.aifmgroup.com

The Company, with org. no. 556737-5562, was formed on 3 September 2007. The Company's share capital is SEK 1,300,000, and the registered office and Company headquarters are located in Kalmar, Kalmar County (Sweden).

The Company's Board of Directors consists of Chairman of the Board Per Netzell and members Thomas Dahlin and Alf-Peter Svensson. Johan Björkholm is the CEO.

THE FUND MANAGEMENT COMPANY MANAGES THE FOLLOWING MUTUAL AND SPECIAL FUNDS

- Plain Capital BronX
- Plain Capital StyX
- Plain Capital LunatiX
- PROETHOS FOND
- Vinga Corporate Bond
- Augmented Reality Fund
- AuAg Silver Bullet
- AuAg Precious Green
- AuAg Essential Metals
- AuAg Gold Mining
- eSports Fund
- Epoque
- Go Blockchain Fund
- World xFund Allocation
- Arden xFund
- Lucy Global Fund
- Gainbridge Novus Nordic
- SOIC Dynamic China
- SAM Aktiv Ränta
- Sensum Strategy Global
- Space Fund

AIFM GROUP AB / AIFMGROUP.COM
GREV TUREGATAN 20, STOCKHOLM
LARMGATAN 50, KALMAR
HOPPETS TORG 5, JÖNKÖPING

THE DEPOSITARY

Skandinaviska Enskilda Banken AB (publ.)
Sergels Torg 2, SE-106 40 Stockholm
Registered office: Stockholm
Main business: Banking and financial activities as well as activities that have a natural connection therewith.

Org. no. 502032-9081

AUDITORS

Öhrlings PricewaterhouseCoopers AB
Yulia Zhuravel is the principal auditor.

THE FUND

The information in this prospectus refers to the Augmented Reality Fund ("the fund").

The fund is a mutual fund under Sweden's Act (2004:46) on mutual funds. The fund is normally open for sale and redemption every banking day. However, the fund is not open for sale and redemption on those banking days when the valuation of the fund's assets cannot be carried out in a way that ensures the fund unit holders' equal rights as a result of one or more of the underlying markets not being open for trading.

The fund may also be closed for sale and redemption in the event that such extraordinary circumstances have arisen that mean that a valuation of the fund's assets cannot be carried out in a way that ensures the equal rights of the fund unit holders.

It is not possible to limit sale and redemption orders for fund units.

OUTSOURCING AGREEMENTS

The Company has signed agreements with several partners regarding the distribution of fund units. The Company has also entered into outsourcing agreements with AIFM Services AB regarding fund management. See the Company's website for an updated list of its partners.

FUND UNIT REGISTRY

The Fund Management Company keeps a register of all unit holders and their holdings. The unit holder's holdings are reported in annual statements, which also contain tax return data.

TERMINATION OF THE FUND OR TRANSFER OF THE FUND OPERATION

If the Company decides that the fund should be terminated or that the fund's management, with the consent of Finansinspektionen (the Swedish financial supervisory authority), should be transferred to another company, all unit holders will be notified by post. Information will also be available at the Company and the Depositary.

The management of the fund shall be taken over immediately by the Depositary if Finansinspektionen revokes the Company's licence or if the Company has entered into liquidation or been declared bankrupt.

OBJECTIVES AND INVESTMENT POLICY OF THE FUND

The fund is an actively managed equity fund that invests globally in equities and equity-related transferable securities. The fund must invest at least

75% of its assets in equities and equity-related transferable securities.

The fund's assets shall chiefly be invested in securities issued by companies operating in the field of augmented reality ("AR"), virtual reality ("VR") or mixed reality ("MR"), such as products, services, software, hardware or platforms that are based on, form part of or facilitate the use of AR, VR or MR technology.

The fact that the fund is actively managed means that the fund does not follow any index; instead investments are based on the Company's analyses.

The aim is for the fund to exceed its benchmark index over a rolling five-year period. The fund's benchmark index is the Dow Jones Global Index.

THE FUND'S RISK PROFILE

The fund is an actively managed equity fund that invests in equities and equity-related transferable securities.

Investments in equity always involve a market risk in the form of fluctuations in share prices. In a fund, this risk is reduced as a result of the fund owning equities in several companies (diversification) whose prices do not show exactly the same fluctuations.

The fund will also invest in assets traded in currencies other than the Swedish krona, which is why the fund is exposed to *currency risk*. *Liquidity risk*, i.e. the risk that a security cannot be converted at the intended time without a major price reduction

or high costs, can be higher than in funds that invest solely in financial instruments issued by companies with high credit ratings. This places somewhat greater demands on cash management and on ensuring the fund has a suitable mixture of securities at any time so that it can manage the liquidity risk effectively. As the fund's investments focus on a specific industry, the *concentration risk* is higher than for funds with more diversified investments.

The fund shall strive to have a risk level, measured in terms of standard deviation (price fluctuations), in the range of 15%-30% over rolling 12-month periods.

The total risk shows how much the fund's return varies around its normal return. Particular attention should be paid to the fact that the actual risk level may go above or below the target risk level in the event of unusual market conditions or extraordinary events.

The fund is also exposed to the following risks:
Sustainability risk, i.e., an environmental, social or corporate governance-related circumstance that could have a significant negative impact on the value of the investment is managed by integrating sustainability into investment decisions.

Liquidity risk, i.e., the risk that a security may become difficult to value and cannot be traded at the intended time. without major price reduction or large costs.

Operational risk, i.e., the risk of loss due to lack of internal routines or external factors such as legal and documentation-related risks as well as risks as a result of trading, settlement, and valuation routines.

ACTIVITY LEVEL

The fund's benchmark index is the Dow Jones Global Index, a global equities index. Since the fund invests in equities globally, the index is a relevant benchmark for the fund's performance as it compares the fund's returns with returns on the global stock market. The goal of the fund is to exceed its benchmark index. The investment process results in an active selection of individual shares in the fund.

Tracking error over the past ten years

Share class C started in 2022, therefore tracking error for share class C is missing.

Tracking error				
	2023	2022	2021	2020
Share Class A	8,31%	12,34%	16,76%	19,94%
Share Class B	8,30%	-	-	-

The measure of activity achieved is explained by the fact that the fund is actively managed and that the fund has deviated from the benchmark index. The measure of activity depends on how the fund covaries with the market and what the fund's investments look like. Fluctuations in the measure of activity depend on how the fund's investments deviate from its benchmark index.

The tracking error shows how much the fund's return varies in relation to its benchmark index. This is calculated by measuring the difference between the return of the fund and the return of the benchmark index based on monthly data from the previous two years. The measure is calculated as the standard deviation for the difference in return. The higher the

tracking error, the more the fund deviates from the benchmark index.

THE LATEST NAV PRICE

The latest NAV is available from the fund's distributors and the Company.

EQUAL TREATMENT

All units in the funds are of equal size and carry an equal right to the funds' assets. In a fund, however, there may be units of various kinds, so-called unit classes or share classes. Share classes in one and the same fund may be associated with different conditions for dividends, fees, the minimum subscription amount and the currency in which units are subscribed for and redeemed. The units in one share class shall be of equal size and, within the share class, carry an equal right to the fund's assets. This means that the Company applies the principle of equal treatment of fund unit holders with adjustment for any conditions that apply to a certain share class.

FEES

Below is the maximum annual management fee for each share class that, in accordance with the fund rules, the Company may deduct from the fund to cover costs for management and storage of the fund's assets and for supervision and auditors.

Share class A:

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund in accordance with current fund rules: 2.10% per year of the fund's value.

Applicable fixed remuneration to the Company

The following is the annual applicable management fee that the Fund Management Company deducts from the fund:

Current annual fixed management fee: 1.90% of the fund's value.

Share class B:

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund in accordance with current fund rules: 1.15% per year of the fund's value.

Applicable fixed remuneration to the Company

The following is the annual applicable management fee that the Fund Management Company deducts from the fund:

Current annual fixed management fee: 0.95% of the fund's value.

Share class C:

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund in accordance with current fund rules: 2.10% per year of the fund's value.

Applicable fixed remuneration to the Company

The following is the annual applicable management fee that the Fund Management Company deducts from the fund:

Current annual fixed management fee: 1.90% of the fund's value.

Share class D:

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund in accordance with current fund rules: 2.10% per year of the fund's value.

Applicable fixed remuneration to the Company

The following is the annual applicable management fee that the Fund Management Company deducts from the fund:

Current annual fixed management fee: 1.90% of the fund's value

Share class E:

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund in accordance with current fund rules: 2.10% per year of the fund's value.

Applicable fixed remuneration to the Company

The following is the annual applicable management fee that the Fund Management Company deducts from the fund:

Current annual fixed management fee: 1.90% of the fund's value

SALES AND REDEMPTIONS

The sale and redemption of units takes place through the Company and co-operating intermediary institutes. Requests for sales and redemptions may be revoked only if permitted by the Company.

In the case of sales and redemptions before 15.00 CET (the cut-off point) on certain trading days, the trading price is normally determined on the same trading day. In the event of sales and redemptions after the said time, the fund unit price is normally determined the following banking day. On certain

banking days, the cut-off point may occur earlier than the time specified above.

The current fund unit price is normally available from the Company and intermediary institution no later than the banking day after the banking day when the fund unit price is determined as above.

If liquid funds to effect redemption need to be procured through the sale of the fund's assets, this shall be executed as soon as possible. Should such a sale significantly harm the interests of other unit holders, the Fund Management Company may, after notifying Finansinspektionen (the Swedish financial supervisory authority), partially delay the redemption.

THE FUND'S TARGET GROUP

As the fund mainly invests in equities and equity-related transferable securities, it is important to be able to ride out negative market changes. The fund is suitable as a basis for long-term saving and suited to savers who do not need to access their capital for at least five years.

POSSIBILITY OF CHANGES TO THE FUND RULES

The Company may submit changes to the fund rules to Finansinspektionen following a decision by the Company's Board of Directors. If Finansinspektionen approves changes to the fund rules, the changes may affect the fund's characteristics, i.e., its investment policy, fees and risk profile.

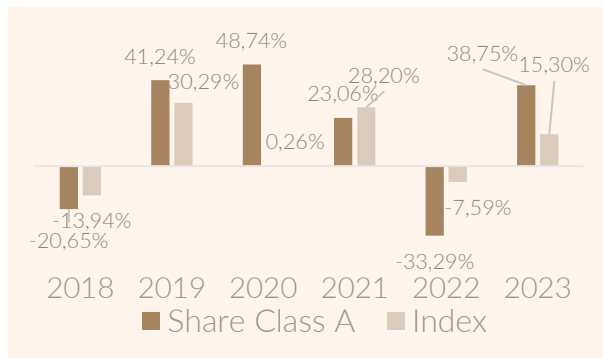
DERIVATIVE INSTRUMENTS

The fund does not use derivative instruments.

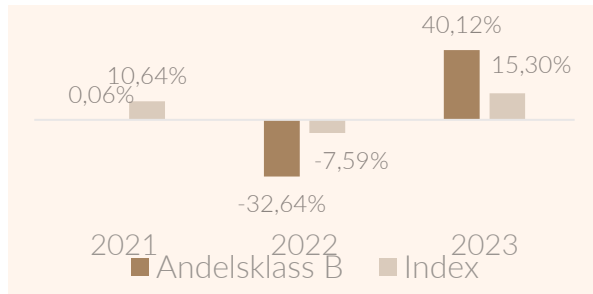
HISTORIC RETURNS

As the fund started 2018-09-14, previous results are missing. The fund's benchmark index is the Dow Jones Global Index. The diagram below refers to share class A and B and C. Share Class D and E has not started yet.

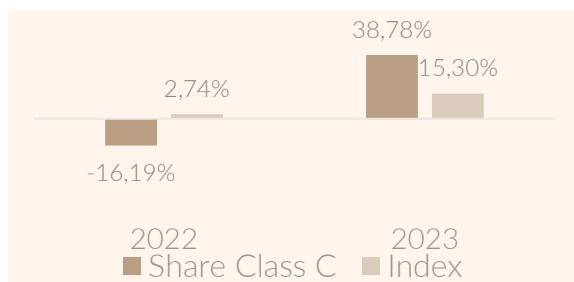
Share Class A:



Share Class B:



Share Class



Historical returns are no guarantee of future returns. The value of a fund can go down as well as up and you may get back less than you invest.

LIABILITY FOR DAMAGES

If a fund unit holder suffers damage as a result of a violation of Sweden's Act on mutual funds or the fund rules by the Fund Management Company, the Company shall pay compensation for the damage. The Fund Management Company holds extra funds in the capital base to cover risks of liability for damages due to part of or negligence in the business.

REMUNERATION POLICY

The Fund Management Company's Board of Directors has adopted a remuneration policy that is compatible with and promotes sound and effective risk management. The remuneration policy is designed to counteract risk-taking that is incompatible with the risk profiles of the funds managed by the Fund Management Company.

The Fund Management Company applies a remuneration system with only fixed remuneration to employees. The design, which excludes commissions and individual bonuses, stimulates sustainable performance, as well as sound and effective risk management that benefits the funds and unit holders.

The annual reports of the funds provide information on the size of the remuneration and allocation by staff category. Current and future unit holders can, upon request, obtain a paper copy of the remuneration policy free of charge.

TAX RULES

Fund tax: On 1 January 2012, new tax provisions for funds and fund holdings came into force, which

brought an end to the tax on the fund itself, while a new tax on holdings of directly owned units in mutual funds was introduced.

Tax on fund savers: In the case of dividends, preliminary tax is deducted (does not apply to legal persons). Capital gains/losses are reported in income statements sent to Skatteverket (the Swedish Tax Agency), but no tax is deducted. NOTE: capital losses on unlisted funds may be deducted only to 70%. The new tax provisions for funds and fund holdings brought an end to the tax on the fund itself, while a new tax on holdings of directly owned units in mutual funds was introduced. In their declaration, the fund unit holder must include a standard income amounting to 0.4% of the capital base.

The capital base consists of the value of the units at the beginning of the calendar year. The standard income is then included in the “capital” income category and taxed at 30%. For legal persons, the standard income in the “business activities” income category is taxed at 22%. Income statements are submitted for natural persons and Swedish estates. Legal persons have to calculate standard income and pay tax themselves. The tax may be affected by individual circumstances and anyone who is unsure of any tax consequences should seek expert assistance.

**FUND RULES:
AUGMENTED REALITY FUND**

Adopted by the Board of Directors: 9

February 2023

Approved by FI: 27 March 2023

§ 1 NAME AND LEGAL STATUS OF THE FUND

The name of the fund is Augmented Reality Fund. The fund is a mutual fund in accordance with Sweden’s Act (2004:46) on mutual funds (“LVF”).

The fund’s assets are jointly owned by the fund unit holders and each fund unit carries an equal right to the assets included in the fund. The fund may not acquire rights or assume obligations. The Company specified in § 2 represents the unit holders in matters concerning the fund, decides on the assets included in the fund and exercises the rights deriving from the fund. The fund is aimed at the general public; see also § 17.

Operations are conducted in accordance with these fund rules, the articles of association of the Fund Management Company, LVF and other applicable statutes.

The fund’s assets are jointly owned by the fund unit holders. The units within each share class carry equal rights to the assets included in the fund.

The fund has the following share classes:

Share class	Currency	Minimum subscription amount	Maximum fixed fee
A	SEK	SEK 100	2.1%
B	SEK	SEK 10,000,000	1.15%
C	SEK	SEK 1,000,000	2.1%
D	NOK	NOK 100	2,1%
E	EUR	EUR 10	2,1%

The share classes are not dividend-paying. The minimum subscription amount refers to the initial subscription amount.

The content of the fund rules is common to all share classes unless otherwise stated. The fund consists of share classes, which means that the value of one unit in one class will differ from the value of one unit in another class.

§ 2 FUND MANAGER

The fund is managed by AIFM Capital AB, org. no. 556737-5562, hereinafter referred to as “the Company”.

§ 3 THE DEPOSITARY AND ITS TASKS

The Depositary is Skandinaviska Enskilda Banken AB, org. no. 502032-9081, hereinafter referred to as the Depositary. The Depositary executes the Company’s decisions regarding the fund and receives and stores the fund’s assets.

In addition, the Depositary verifies that the decisions relating to the fund taken by the Company, regarding, for example, valuation, redemption and

sale of fund units, are made in accordance with laws, regulations and these fund rules.

§ 4 CHARACTER OF THE FUND

The fund is an actively managed equity fund that makes global investments in equities and in equity-related transferable securities with a focus on Augmented Reality (“AR”), Virtual Reality (“VR”), or Mixed Reality (“MR”) companies. The fact that the fund is actively managed means that the fund does not follow any index; instead investments are based on the Company’s analyses.

The aim is for the fund to exceed its benchmark index over a rolling five-year period. The fund’s benchmark index is the Dow Jones Global Index.

§ 5 THE FUND’S INVESTMENT POLICY

The fund’s assets may be invested in transferable securities, fund units and in an account with a credit institution.

“Transferable securities” refers to, among other things, equities and equity-related transferable securities, including, for example, depository receipts and other types of securities that give the right to acquire such transferable securities as stated above through subscription or exchange. The fund must invest at least 75% of its assets in equities and equity-related transferable securities.

The fund shall mainly invest its assets globally in shares and equity-based transferable securities issued by companies involved in activities related to Augmented Reality (“AR”), Virtual Reality (“VR”)

or Mixed Reality (“MR”). Such activities may include:

- The creation or development of software that uses or enables the use of AR, VR or MR technology.
- The creation or development of hardware that uses or enables the use of AR, VR or MR technology.
- The creation or development of platforms for the use of or based on AR, VR or MR technology.
- Other products or services that use, involve, enable or are part of the use of AR, VR or MR technology.

The fund may invest a maximum of 10% of its assets in units of other funds or UCITs.

§ 6 MARKETPLACES

The fund’s trading in financial instruments shall take place on a regulated market or equivalent market outside of the EEA. Trading may also take place in another market within or outside of the EEA that is regulated and open to the general public. The fund’s trading may take place on an MTF (Multilateral Trading Platform).

§ 7 SPECIAL INVESTMENT FOCUS

The fund’s assets may be invested in the transferable securities referenced in Ch. 5, § 5 of the LVF.

The fund may not use derivative instruments. The fund’s assets may not be invested in money market instruments.

§ 8 VALUATION

The value of a fund unit is each share class's part of the fund's total value divided by the number of outstanding fund units for each share class. The value of the fund units is calculated every banking day. The value of the fund is calculated by deducting the liabilities relating to the fund from the assets. The fund's assets are valued at current market value. The current market value can be determined by different methods, which are applied in the following order:

1. If financial instruments are traded on a market as specified in Ch. 5, § 3 of the LVF, the latest price paid shall be used or, if such does not exist, the latest purchase price.
2. If the price according to method 1 does not exist or is clearly misleading, the current market value shall be derived on the basis of information about a current transaction in a corresponding instrument between independent parties.
3. If methods 1 and 2 cannot be applied, or according to the Company become misleading, the current market value shall be determined by applying a principle applicable to the financial instrument in question on the market, where applicable, if not misleading, through an established valuation model.

For such transferable securities as are referred to in Ch. 5, § 5 of the LVF, a determination of the market value is made on objective grounds according to a special valuation based on information on the most

recent payment price or indicative purchase price from the market maker if such is designated for the issuer.

If such information does not exist or if the information is considered by the Company to be unreliable, the market value is determined by, for example, obtaining information from independent brokers or other external independent sources. Such information may, for example, be an issue price or knowledge that trading has been carried out at a certain price in the relevant security.

To determine the value of fund units, the Company uses the most recently reported unit value.

§ 9 SALE AND REDEMPTION OF FUND UNITS

The fund is normally open for the sale (unit holder's purchase) and redemption (unit holder's sale) of fund units every banking day. The minimum initial subscription amount is SEK 100 for share class A and SEK 10,000,000 for share class B, SEK 1,000,000 for share class C, 100 NOK for share class D and 10 EUR for share class E. Thereafter there is no minimum amount.

However, the fund is not open for sale and redemption on those banking days when the valuation of the fund's assets cannot be carried out in a way that ensures the fund unit holders' equal rights as a result of one or more of the underlying funds not being open for sale and redemption.

Requests for sales and/or redemptions must be made in writing and be received by the Company

before 15:00 CET on full banking days and no later than 11:00 CET on half banking days (the day before a public holiday) in order for the sale and/or redemption to take place at the price determined at the end of the day the request was received by the Company. Sales and redemptions thus take place at a price unknown to the unit holder at the time of the request.

When purchasing fund units, the subscription payment must be posted to the account belonging to the fund no later than 15:00 CET on full banking days and no later than 11:00 CET on half banking days.

Requests for the sale or redemption of fund units may be withdrawn only if permitted by the Company.

If funds for redemption need to be procured through the sale of securities, the sale and redemption shall be executed as soon as possible. Should such a sale significantly harm the interests of other unit holders, the Company may, after notifying Finansinspektionen (the Swedish financial supervisory authority), delay the sale in whole or in part.

Requests for the sale or redemption of fund units received by the Company when the fund is closed for sale and redemption in accordance with that stated in this rule, second paragraph and in § 10, normally take place at the price on the following banking day.

The value of a fund unit is normally calculated every banking day. However, the fund unit value is not calculated if the fund is closed for sale and redemption with regard to the circumstances specified in this rule, second paragraph and § 10. The principles used in determining the fund unit value are stated in § 8.

Information on the fund unit price is normally available from the Company and co-operating distributors on a daily basis.

§ 10 CLOSURE OF THE FUND IN EXTRAORDINARY CIRCUMSTANCES

The fund may be closed for sale and redemption in the event that such extraordinary circumstances have arisen that mean that a valuation of the fund's assets cannot be carried out in a way that ensures the equal rights of the fund unit holders.

§ 11 FEES AND COMPENSATION

From the fund's assets, a fee shall be paid to the Company for its management of the fund. The fee includes costs for depositaries – see § 3 – as well as for Finansinspektionen's supervision and for auditors. The fee is paid in an amount equal to not more than 2.10% per year of the fund's value for share classes A, C, and D, 1.15% for share class B. The fee is calculated daily as a 1/365 share. The value of the fund units is calculated after deduction of the fixed fee.

Brokerage and other transaction-based expenses for the fund's purchases and sales of financial instruments and tax are charged to the fund.

§ 12 DIVIDEND

The fund does not pay dividends to unit holders or anyone else.

§ 13 FINANCIAL YEAR OF THE FUND

The fund's financial year is the calendar year.

§ 14 SEMI-ANNUAL AND ANNUAL REPORTS, AMENDMENT OF FUND RULES

The Company shall submit an annual report for the fund within four months of the end of the financial year and a semi-annual report for the fund for the first six months of the financial year within two months of the end of the half-year. The annual report and the semi-annual report must be available at the Company and the intermediary institute and be sent free of charge to unit holders upon request.

Amendments to the fund rules shall be decided on by the Board of Directors and be submitted to Finansinspektionen for approval. After approval, the fund rules shall be kept available at the Company and the Depositary and, where applicable, be announced in the manner directed by Finansinspektionen.

§ 15 PLEDGING AND TRANSFER

Pledging takes place through written notification to the Company or intermediary institution. The notification must state the unit holders, pledgee, which units are covered by the pledge and any restrictions on the scope of the lien. The pledge is registered in the unit holder register. The Company must notify the unit holder in writing of such registration. Pledging ceases when the Company or

intermediary institution has received notification from the pledgee that the pledge has ceased and deregistration in the unit holder register has taken place.

Unit holders may transfer their fund units to another party free of charge through written notification to the Company or intermediary institution. The notification of transfer must state the transferor, to whom the fund units are being transferred and the purpose of the transfer. A transfer is approved only if the acquirer takes over the transferor's acquisition value.

§ 16 LIMITATION OF LIABILITY

In the event that the Depositary or a Custodian has lost financial instruments that are deposited with the Depositary or the Custodian, the Depositary shall return financial instruments of the same type or an amount corresponding to their value to the Fund Management Company on behalf of the fund without undue delay. The Depositary is, however, not responsible for the loss of financial instruments caused by external events outside of the reasonable control of the Depositary, the consequences of which were impossible to avoid despite all reasonable measures being taken, such as damage due to Swedish or foreign legislation, Swedish or foreign government action, war incidents, strikes, blockades, boycotts, lockouts, or other similar circumstances. The proviso in respect of strikes, blockades, boycotts, and lockouts applies even if the Depositary is the subject of or itself takes such industrial action. Similarly, the Company and the Depositary are not responsible for damage due to Swedish or foreign legislation, Swedish or foreign government action,

war incidents, strikes, blockades, boycotts, lockouts or other similar circumstances. The proviso in respect of strikes, blockades, boycotts and lockouts applies even if the Company or the Depositary itself is the subject of or takes such industrial action.

If the Company or the Depositary inflicts damage on unit holders by violating the LVF or these fund rules, the Company or the Depositary shall compensate such damage (Ch. 2, § 21 and Ch. 3, §§ 14-16 of the LVF).

Damage that has arisen in cases other than those referred to in the first paragraph above shall not be compensated by the Company or Depositary if they have taken normal care. The Company and the Depositary are not liable in any case for indirect damage, nor are they liable for damage caused by a custodian bank or other contractor hired by the Company or the Depositary with due care or for damage that may arise due to a restriction that may be applied against the Company or the Depositary.

If there is any obstacle to the Company or the Depositary taking action due to a circumstance specified in the first paragraph above, the action may be postponed until the obstacle no longer exists.

§ 17 ALLOWED INVESTORS

The statement in § 1, that the fund is aimed at the general public, does not mean that it is aimed at such investors whose sale of units in the fund or whose participation in the fund otherwise conflicts with the provisions of Swedish or foreign laws or regulations. Nor is the fund aimed at such investors whose sale or holding of units in the fund means that the fund or Company becomes obliged to take a registration measure or other measure that the fund or Company would not otherwise be obliged to take. The Company has the right to refuse sales to such investors referred to above in this paragraph.

