

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SEF – Entropics Cat Bond Fund, Class A

The Fund is a sub-fund of SEF

ISIN Code: LU1138350522

Management Company

Swedbank Management Company S.A.

Objective and Investment Policy

The investment objective of the Fund is to generate good positive returns with low correlation to traditional asset classes.

The Fund is actively managed and invests in insurance linked securities, so called Cat Bonds chiefly related to natural disasters.

Besides Cat Bonds, the Fund is also able to invest its assets in money market instruments and liquid assets. In addition, the Fund may invest in other funds up to a maximum of 10 % of the Fund's net asset value.

The Fund is authorised to temporarily borrow 10 % of the Fund's net asset value, in order to have the cash necessary to attain the liquidity requirements. The Fund complies with the EU UCITS regulations.

Subscription and redemption of fund shares may take place every tenth business day (subscription date) on the second and fourth Monday of each month, or the following trading day, if these Mondays are not trading days. Registration of subscription and redemption orders must be received by Swedbank at the latest ten working days before the next trading day.

Recommendation: The Fund has an investment horizon of 5 years or more. The Fund is suitable for investors looking to diversify their investment portfolio with an asset that has low correlation to traditional asset classes.

The Fund's base currency is the Swedish krona.

Risk and Reward Profile

Lower risk Higher risk
←-----→
Typically lower rewards Typically higher return

1	2	3	4	5	6	7
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This risk indicator describes how the value of a fund share is expected to vary. However, a category 1 classification does not mean that a fund is risk free.

The Fund falls under category 3 based on simulated performance data, which does not necessarily reflect the Fund's future risk profile. The Fund's category may change over time.

Further risks that may have a significant effect on the net asset value of the Fund include:

Capital risk: Despite diversification, unrelated events that occur simultaneously (e.g., earthquake and hurricane) may cause significant losses.

Currency risk: The Fund invests in foreign currencies and hedges its currency exposure. Even if the Fund does not intend to waive the hedging of positions, such situations may arise due to factors beyond the Fund's control.

Liquidity risk: There is a risk that the Fund cannot trade a security in time at a reasonable price.

Credit risk: The Fund can face the risk that an issuer cannot meet its obligations

Charges

One-off charges that can be taken before or after you invest. Current fees can be found at en.entropics.se .	
Entry charge*:	Up to 6%**
Exit Charge:	Up to 1%**
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year***	
Ongoing charge:	1.55%
Performance fee****:	10% a year of any returns the fund achieves above its benchmark

* The subscription fee for the Fund amounts to a maximum of 5 % in order to reduce in-flows.

** This includes an anti-dilution levy which is a fee that may be applied and it is added to the Fund. The aim is that a shareholder

that brings fund transactions with large differences between buy and sell orders shall bear these costs.

*** * The charges you pay are used to pay the cost of running the sub-fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The ongoing charges have been estimated based on the costs incurred during the period between the launch date and 31 December 2015 and it may vary from year to year and are calculated excluding portfolio transaction costs. The Fund's annual report and prospectus will contain detailed information about the fees.

**** The Fund applies the high watermark principle, which means that the Fund only pays the fee, when any performance below the return threshold from prior periods, has been recovered. The performance fee is calculated as 10% of the return above the interest rate on 90-day treasury bills (SSVX90) in accordance with a collective model.

The Fund's expenses are evaluated continuously and revised circumstances may lead to altered fees.

Past Performance

Historical performance is not a guarantee of future results. The Fund started in 2015 and has existed a too short period of time to present a useful indication of past performance.

Minimum Subscription

The minimum initial subscription is SEK 90 000. Minimum subsequent subscriptions are SEK 1,000.

Practical Information

Depository: Swedbank AB (publ) Luxembourg Branch

Further information about the Fund may be found in the prospectus and annual and half-yearly reports. These can be downloaded free of charge on the investment manager's website: www.entropics.se The present key information document describes a sub-fund of SEF. The assets and liabilities of each sub-fund are kept separate, as required by law. Shares in this sub-fund may be exchanged free of charge for shares in any of the umbrella sub-fund's other sub-funds. Information about how to do this may be found in the umbrella subfund's prospectus.

Net asset value

The net asset value is normally calculated in Luxembourg every Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Valuation Day. The net asset value is published on www.entropics.se

Taxes

Tax legislation of the Fund's home state may have an impact of the personal tax position of the investor. Contact your advisor regarding tax issues.

SEF may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the umbrella fund.

Authorization

SEF is authorized in Luxembourg and governed by Commission de Surveillance du Secteur Financier (CSSF).

Publishing

This key investor information is accurate as of February 1, 2016.