

Simplicity.

Fund Fact Sheet **Simplicity Likviditet**

A Swedish registered UCITS fund

The fund and the company

Simplicity AB is an independent asset management company based in Varberg, Sweden. The company received its licence to conduct asset management operations from the Swedish Financial Supervisory Authority on 2 September 2002. Simplicity's business focus is the management of securities funds using its proprietary Simplicity™ investment model. Simplicity Likviditet is a Swedish fixed income short term money market fund. Thus Simplicity™ investment model can not be applied. The Simplicity Likviditet fund was launched on 31 October 2006 and is linked to the Swedish premium pension system (PPM).

Target group and financial objectives

The fund's target group is investors who prefer a safe investment. Simplicity Likviditet is a money market fund investing exclusively in investment grade short term maturities less than one year. The financial objectives are to generate returns which follow the Swedish market interest. The fund has a low risk.

Investment strategy

The fund invests in Swedish financial instruments which mean interest bearing securities and money market instruments. The average duration of the fund's investments can not exceed one year.

INTEREST-BEARING SECURITIES Bonds and other receivables which are listed for official sales issued by the Swedish Government, local authority municipalities, credit institutions or companies.

MONEY MARKET INSTRUMENTS Treasury bills, certificate of deposit, commercial paper and other receivables issued by Swedish Government, local authority municipalities, credit institutions or companies and such financial instruments with a duration of up to twelve months which are sold on the money market, are liquid and have a value which can be fixed at any time.

Risk level

Investments in short interest related securities means that the risk is very low. The risk which is associated with investments in interest related securities is affected by the duration of the fund (average remaining duration) and the situation on the interest market. For detailed information about risks regarding saving in funds, please see the information brochure.

Charges and management fees

Simplicity deducts from the fund an annual fixed management fee equivalent to 0.15 % of the value of assets under management. This fee is drawn daily at 1/365 of 0.15 % of total fund value. Additional charges are levied to cover fees payable to the depositary (SEB), the Swedish Financial Supervisory Authority and the company's auditors. Total expense ratio (TER) 2009 was 0.16%. Costs except TER (i.e. commission for buying and selling securities) was 0.0% during 2009. This variable cost, which is affected by the turnover rate in the fund, is not included in TER. The turnover rate for 2009 was 2.8. Some third parties have, according to agreements, right to a part of the fixed management fee.

General information

Fund manager: Henrik Tingstorp

Supervisory authority: Swedish Financial Supervisory Authority

Depositary: SEB

Company auditor: Michael Lindengren, Öhrlings PricewaterhouseCoopers AB

Price information: The fund price (NAV) can be followed on a daily basis on the company's website at www.simplicity.se. The fund price is also quoted on teletext and in Swedish daily newspapers.

Information material: The fund brochure, half-year report and annual report are available for download at www.simplicity.se. Printed copies of these publications are available free on request.

Complaints manager: Ulf Ingemarson (CEO) is in charge of any complaints. Telephone: +46 340 21 95 00.

Taxes and dividend

The fund pays an annual dividend in April on condition that it has earned taxable income. The dividend is reinvested in the fund. Securities funds are exempt from tax on capital gains for Swedish and foreign equities and equity-related securities but are tax-liable for dividend and interest income. The fund is entitled to deduct management and administration costs and any approved dividend. The fund is subject to an income tax rate of 30%.

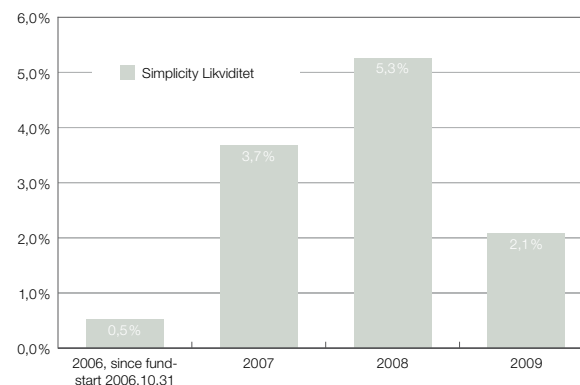
A general explanation of individual tax rules for fund investors is provided in the information brochure. The company advises investors to seek expert assistance on specific tax matters.

Buying and selling of fund units

The lowest investment is SEK 100. The minimum monthly deposit for monthly savers is SEK 100. The company buys and sells fund units on a daily basis. Sales (i.e. purchases by fund holders) are executed on the same business day, provided the money has reached the fund's account by 2 pm on the day of purchase full business days (11 am on half business days). Redemption orders should be sent to the fund company by post or fax and should be signed by the account holder. Redemptions are executed on the same business day, provided the redemption order is received by 2 pm full business days (11 am on half business days). Confirmations of unit transactions are sent to fund holders by post. Please see the information brochure and the fund's regulations for detailed information on trading in units. It is also possible to contact us on tel: +46 340 21 95 00.

Fund performance

Current prices, key data and latest performance reports can be found on www.simplicity.se. The chart below shows the past performance in Swedish kronor (SEK) of the fund since fund start (31 October, 2006). The performance is calculated with dividend reinvested. Average annual returns per 31 December 2009 for the last three years is 3.7%.



FUND FACT

Launch date	31 October 2006
Manager	Henrik Tingstorp
ISIN	SE0001827692
Country of registration	Sweden
Currency quotation	Swedish krona
Benchmark index	OMRXTBILL
Price quotation/trading	Daily
Dividend	Yes, reinvested
Subscription fee	0%
Redemption fee	0%
Management fee	0.15%
Fees to depositary, supervisory authority and auditors 2009	0.01%
Total expense ratio (TER) 2009	0.16%
Minimum deposit	SEK 100
Monthly deposit	Yes
Depositary	SEB
SEB bank account no. (IBAN)	SE05 5000 0000 0585 1103 4072
SWIFT	ESSESESS
PPM fund number	418699
Risk level	Low

The money you invest in investment funds may increase and decrease in value. There is no guarantee that an investment in the fund will not lead to a loss. Past performance is no guarantee of future returns. Investing in mutual funds should be regarded as a long-term undertaking that offers you potentially higher returns than traditional saving in fixed income securities.