

Simplicity.

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. The investment model's strength and strategy are based on every transaction carried out by the fund being statistically justified. The Simplicity Norden fund was launched on 23 September 2002 and is linked to the Swedish premium pension system (PPM).

Target group and financial objectives

The fund's target group is investors who see long-term investment potential in Nordic equities. The financial objectives are to generate positive returns and to outperform the MSCI TR Net Nordic benchmark index. There is, however, no requirement or ambition to ensure correlation between the fund's performance and the benchmark.

Investment strategy

The fund invests in strict accordance with the Simplicity™ investment model, which uses quantitative models to provide statistical justification for each transaction. Holdings consist of high-performing equities listed in Denmark, Finland, Iceland, Norway and Sweden. The fund invests in equities, mutual funds and equity-related securities. Derivative instruments may be used to achieve effective asset management and to protect the value of the fund's assets.

Risk level

The risk level is regarded as medium/high and a suitable investment in the fund would be as part of a diversified portfolio. Investments are in local currency in each market, which means that currency risks arise. Fund holders should be prepared to accept major fluctuations in asset prices. For detailed information about risks regarding savings in funds, please see the information brochure.

Charges and management fees

There is no subscription fee for Simplicity Norden. There is usually no redemption fee, but a charge of 1% applies to investments of less than six months' duration. Simplicity deducts from the fund an annual fixed management fee equivalent to 1.6% of the value of assets under management. This fee is drawn daily at 1/365 of 1.6% of total fund value. Additional charges are levied to cover fees payable to the depository (SEB), the Swedish Financial Supervisory Authority and the company's auditors. Total expense ratio (TER) 2009 was 1.6%. Costs except TER (i.e. commission for buying and selling securities) was 0.1% 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 1.9. Some third parties have, according to agreements, right to a part of the fixed management fee.

General information

Fund manager: Ulf Ingemarson

Supervisory authority: Swedish Financial Supervisory Authority

Depository: 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. Since the funds are exempt from capital gains tax, they are taxed at a standardised income rate of 1.5% of the market value of equities and securities under management at the start of the year. 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

Fund Fact Sheet Simplicity Norden

A Swedish registered UCITS fund

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

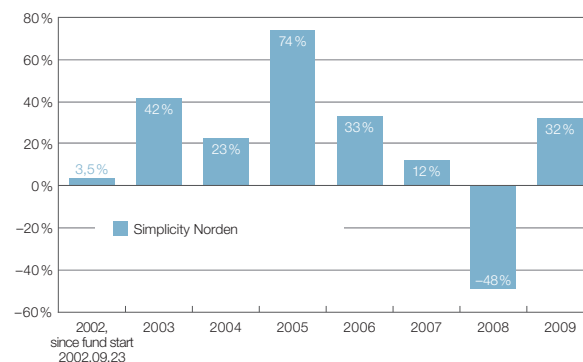
Buying and selling of fund units

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 2003. The performance is calculated with dividend reinvested. Subscription fees and redemption fees are not included in the chart below. Average annual returns per 31 December 2009 for the last three years is -8.6% and for the last five years 12.0%.



FUND FACT

Launch date	23 September 2002
Manager	Ulf Ingemarson
ISIN	SE0000988750
Country of registration	Sweden
Currency quotation	Swedish krona
Benchmark index	MSCI TR Net Nordic Index
Price quotation/trading	Daily
Dividend	Yes, reinvested
Subscription fee	0%
Redemption fee	0% (1% for holdings of less than six months' duration)
Management fee	1.6%
Fees to depository, supervisory authority and auditors 2009	0.0%
Total expense ratio (TER) 2009	1.6%
Minimum deposit	SEK 100
Monthly deposit	Yes
Depository	SEB
SEB bank account no. (IBAN)	SE06 5000 0000 0585 1105 4618
SWIFT	ESSESESS
PPM fund number	484980
Risk level	Medium/high

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.

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Target group and financial objectives

The fund's target group is investors who see long-term investment potential in equities in the markets in Balkan, the Baltics, Russia, Turkey and the rest of Eastern Europe. The financial objectives are to generate positive returns and to outperform the MSCI TR Net Emerging Markets Europe benchmark index. There is, however, no requirement or ambition to ensure correlation between the fund's performance and the benchmark.

Investment strategy

The fund invests in strict accordance with the Simplicity™ investment model, which uses quantitative models to provide statistical justification for each transaction. Holdings consist of high-performing equities listed in Balkan, the Baltics, Russia, Turkey and the rest of Eastern Europe. The fund invests in equities, mutual funds and equity-related securities. Derivative instruments may be used to achieve effective asset management and to protect the value of the fund's assets.

Risk level

The risk level is regarded as high and a suitable investment in the fund would be as part of a diversified portfolio. Investments are in local currency in each market, which means that currency risks arise. The fact that the fund invests in emerging markets that may fluctuate sharply in value over short periods of time requires a long-term investment timeframe. Fund holders should therefore be prepared to accept major fluctuations in asset prices. Returns may be affected by currency changes, political risks and, potentially, natural disasters. For detailed information about risks regarding saving in funds, please see the information brochure.

Charges and management fees

The fund levies a charge of 1% on deposits of less than sek 200,000. No charge is payable on deposits of sek 200,000 or more. There is usually no redemption fee, but a charge of 1% applies to investments of less than six months' duration. Simplicity deducts from the fund an annual fixed management fee equivalent to 1.9% of the value of assets under management. This fee is drawn daily at 1/365 of 1.9% 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 2.0%. Costs except TER (i.e. commission for buying and selling securities) was 0.2% 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 2.2. Some third parties have, according to agreements, right to a part of the fixed management fee. For investments in other funds than those managed by Simplicity; the annual management fee of the underlying funds and fund companies in which investments are made is limited to 1.5%. For more information on agreement on fee sharing, see the information brochure.

General information

Fund managers: Ulf Ingemarson, Hans Bergqvist
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.

Fund Fact Sheet Simplicity Nya Europa

A Swedish registered UCITS fund

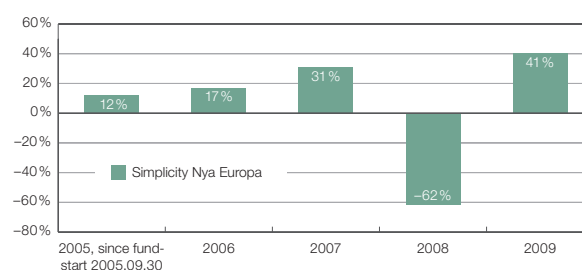
Since the funds are exempt from capital gains tax, they are taxed at a standardised income rate of 1.5% of the market value of equities and securities under management at the start of the year. The fund is entitled to deduct management and administration costs and any approved dividend. The fund is subject 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 initial 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 (30 Sept 2005). The performance is calculated with dividend reinvested. Subscription fees and redemption fees are not included in the chart below. Average annual returns per 31 December 2009 for the last three years is -11.2%.



FUND FACT

Launch date	30 September 2005
Managers	Ulf Ingemarson, Hans Bergqvist
ISIN	SE0001509456
Country of registration	Sweden
Currency quotation	Swedish krona
Benchmark index	MSCI TR Net Emerging Markets Europe Index
Price quotation/trading	Daily
Dividend	Yes, reinvested
Subscription fee	1% (No charge for deposits of SEK 200,000 or more)
Redemption fee	0% (1% for holdings of less than six months' duration)
Management fee	1.9%
Fees to depositary, supervisory authority and auditors 2009	0.1%
Total expense ratio (TER) 2009	2.0%
Minimum deposit	SEK 100
Monthly deposit	Yes
Depositary	SEB
SEB bank account no. (IBAN)	SE04 5000 0000 0586 4100 6621
SWIFT	ESSESESS
PPM fund number	286948
Risk level	High

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.

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Target group and financial objectives

The fund's target group is investors who see long-term investment potential in Asian and Australian equities. The financial objectives are to generate positive returns and to outperform the MSCI AC TR Net Asia Pacific benchmark index. There is, however, no requirement or ambition to ensure correlation between the fund's performance and the benchmark.

Investment strategy

The fund invests in strict accordance with the Simplicity™ investment model, which uses quantitative models to provide statistical justification for each transaction. Holdings consist of high-performing equities listed in Australia, Bangladesh, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. The fund invests in equities, mutual funds and equity-related securities. Derivative instruments may be used to achieve effective asset management and to protect the value of the fund's assets.

Risk level

The risk level is regarded as high and a suitable investment in the fund would be as part of a diversified portfolio. Investments are in local currency in each market, which means that currency risks arise. The fact that the fund invests in emerging markets that may fluctuate sharply in value over short periods of time requires a long-term investment timeframe. Fund holders should therefore be prepared to accept major fluctuations in asset prices. Returns may be affected by currency changes, political risks and, potentially, natural disasters. For detailed information about risks regarding saving in funds, please see the information brochure.

Charges and management fees

The fund levies a charge of 1% on deposits of less than sek 200,000. No charge is payable on deposits of sek 200,000 or more. There is usually no redemption fee, but a charge of 1% applies to investments of less than six months' duration. Simplicity deducts from the fund an annual fixed management fee equivalent to 1.9% of the value of assets under management. This fee is drawn daily at 1/365 of 1.9% 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 2.0%. Costs except TER (i.e. commission for buying and selling securities) was 0.3% 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 1.7. Some third parties have, according to agreements, right to a part of the fixed management fee. For investments in other funds than those managed by Simplicity; the annual management fee of the underlying funds and fund companies in which investments are made is limited to 1.5%. For more information on agreement on fee sharing, see the information brochure.

General information

Fund managers: Ulf Ingemarson, Hans Bergqvist
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

Fund Fact Sheet Simplicity Asien

A Swedish registered UCITS fund

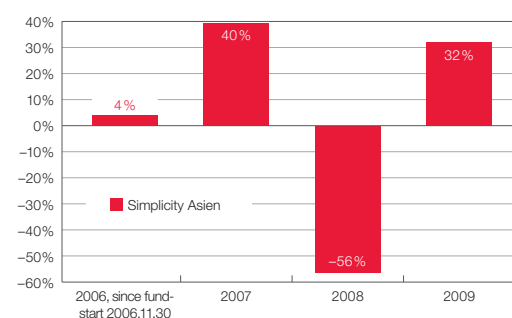
equity-related securities but are tax-liable for dividend and interest income. Since the funds are exempt from capital gains tax, they are taxed at a standardised income rate of 1.5% of the market value of equities and securities under management at the start of the year. The fund is entitled to deduct 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 8 am on the day of purchase. 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 8 am. 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 (30 Nov, 2006). The performance is calculated with dividend reinvested. Subscription fees and redemption fees are not included in the chart below. Average annual returns per 31 December 2009 for the last three years is -6.9%.



FUND FACT

Launch date	30 November 2006
Managers	Ulf Ingemarson, Hans Bergqvist
ISIN	SE0001832072
Country of registration	Sweden
Currency quotation	Swedish krona
Benchmark index	MSCI AC TR Net Asia Pacific Index
Price quotation/trading	Daily
Dividend	Yes, reinvested
Subscription fee	1% (No charge for deposits of SEK 200,000 or more)
Redemption fee	0% (1% for holdings of less than six months' duration)
Management fee	1.9%
Fees to depositary, supervisory authority and auditors 2009	0.1%
Total expense ratio (TER) 2009	2.0%
Minimum deposit	SEK 100
Monthly deposit	Yes
Depositary	SEB
SEB bank account no. (IBAN)	SE70 5000 0000 0586 4100 9701
SWIFT	ESSESESS
PPM fund number	602094
Risk level	High

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.

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Target group and financial objectives

The fund's target group is investors who see long-term investment potential in Indian equities. The financial objectives are to generate positive returns and to outperform the MSCI TR Net Emerging Markets India benchmark index. There is, however, no requirement or ambition to ensure correlation between the fund's performance and the benchmark.

Investment strategy

The fund invests in strict accordance with the Simplicity™ investment model, which uses quantitative models to provide statistical justification for each transaction. Holdings consist of high-performing equities listed in India. The fund invests in equities, mutual funds and equity-related securities. Derivative instruments may be used to achieve effective asset management and to protect the value of the fund's assets.

Risk level

The risk level is regarded as high and a suitable investment in the fund would be as part of a diversified portfolio. Investments are in local currency in each market, which means that currency risks arise. The fact that the fund invests in emerging markets that may fluctuate sharply in value over short periods of time requires a long-term investment timeframe. Fund holders should therefore be prepared to accept major fluctuations in asset prices. Returns may be affected by currency changes, political risks and, potentially, natural disasters. For detailed information about risks regarding saving in funds, please see the information brochure.

Charges and management fees

The fund levies a charge of 1% on deposits of less than SEK 200,000. No charge is payable on deposits of SEK 200,000 or more. There is usually no redemption fee, but a charge of 1% applies to investments of less than six months' duration. Simplicity deducts from the fund an annual fixed management fee equivalent to 1.9% of the value of assets under management. This fee is drawn daily at 1/365 of 1.9% 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 2.0%. Costs except TER (i.e. commission for buying and selling securities) was 0.2% 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 1.9. Some third parties have, according to agreements, right to a part of the fixed management fee. For investments in other funds than those managed by Simplicity; the annual management fee of the underlying funds and fund companies in which investments are made is limited to 1.5%. For more information on agreement on fee sharing, see the information brochure.

General information

Fund managers: Ulf Ingemarson, Hans Bergqvist
 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.

Fund Fact Sheet Simplicity Indien

A Swedish registered UCITS fund

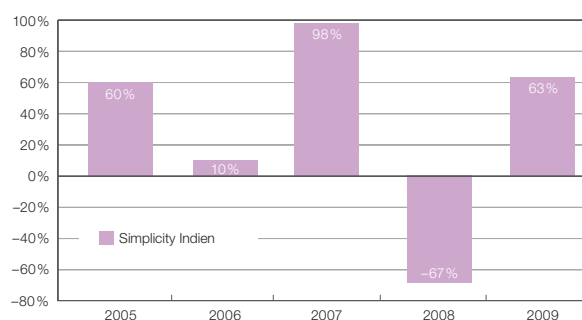
Since the funds are exempt from capital gains tax, they are taxed at a standardised income rate of 1.5% of the market value of equities and securities under management at the start of the year. The fund is entitled to deduct management and administration costs and any approved dividend. The fund is subject 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 10 am on the day of purchase. 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 10 am. 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 (30 Dec, 2004). The performance is calculated with dividend reinvested. Subscription fees and redemption fees are not included in the chart below. Average annual returns per 31 December 2009 for the last three years is 1.9% and for the last five years 13.2%.



FUND FACT

Launch date	30 December 2004
Managers	Ulf Ingemarson, Hans Bergqvist
ISIN	SE0001338740
Country of registration	Sweden
Currency quotation	Swedish krona
Benchmark index	MSCI TR Net Emerging Markets India
Price quotation/trading	Daily
Dividend	Yes, reinvested
Subscription fee	1% (No charge for deposits of SEK 200,000 or more)
Redemption fee	0% (1% for holdings of less than six months' duration)
Management fee	1.9%
Fees to depositary, supervisory authority and auditors 2009	0.2%
Total expense ratio (TER) 2009	2.0%
Minimum deposit	SEK 100
Monthly deposit	Yes
Depositary	SEB
SEB bank account no. (IBAN)	SE98 5000 0000 0586 4100 9779
SWIFT	ESSESESS
PPM fund number	722983
Risk level	High

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.

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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. The investment model's strength and strategy are based on every transaction carried out by the fund being statistically justified. The Simplicity Afrika fund was launched on 19 May 2006 and is linked to the Swedish premium pension system (PPM).

Target group and financial objectives

The fund's target group is investors who see long-term investment potential in African equities. The financial objectives are to generate positive returns and to outperform the MSCI TR Net EFM Africa benchmark index. There is, however, no requirement or ambition to ensure correlation between the fund's performance and the benchmark.

Investment strategy

The fund invests in strict accordance with the Simplicity™ investment model, which uses quantitative models to provide statistical justification for each transaction. Holdings consist of high-performing equities listed in mainly Egypt, Kenya, Morocco, Mauritius, Niger and South Africa. The fund invests in equities, mutual funds and equity-related securities. Derivative instruments may be used to achieve effective asset management and to protect the value of the fund's assets.

Risk level

The risk level is regarded as high and a suitable investment in the fund would be as part of a diversified portfolio. Investments are in local currency in each market, which means that currency risks arise. The fact that the fund invests in emerging markets that may fluctuate sharply in value over short periods of time requires a long-term investment timeframe. Fund holders should therefore be prepared to accept major fluctuations in asset prices. Returns may be affected by currency changes, political risks and, potentially, natural disasters. For detailed information about risks regarding saving in funds, please see the information brochure.

Charges and management fees

The fund levies a charge of 1% on deposits of less than SEK 200,000. No charge is payable on deposits of SEK 200,000 or more. There is usually no redemption fee, but a charge of 1% applies to investments of less than six months' duration. Simplicity deducts from the fund an annual fixed management fee equivalent to 1.9% of the value of assets under management. This fee is drawn daily at 1/365 of 1.9% of total fund value. Additional charges are levied to cover fees payable to the depository (SEB), the Swedish Financial Supervisory Authority and the company's auditors. Total expense ratio (TER) 2009 was 2.0%. Costs except TER (i.e. commission for buying and selling securities) was 0.3% 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 1.8. Some third parties have, according to agreements, right to a part of the fixed management fee. For investments in other funds than those managed by Simplicity; the annual management fee of the underlying funds and fund companies in which investments are made is limited to 1.5%. For more information on agreement on fee sharing, see the information brochure.

General information

Fund managers: Ulf Ingemarson, Hans Bergqvist
 Supervisory authority: Swedish Financial Supervisory Authority
 Depository: 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.
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 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. Since the funds are exempt from capital gains tax, they are taxed at a standardised income rate of 1.5% of the market value of equities and securities

Fund Fact Sheet Simplicity Afrika

A Swedish registered UCITS fund

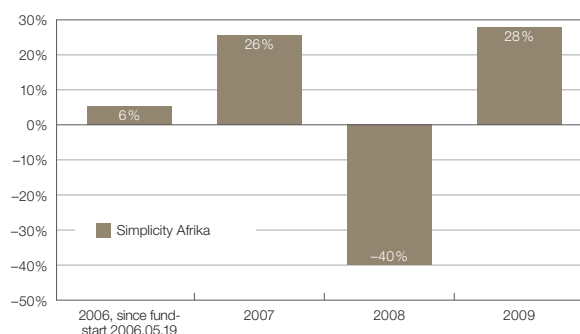
under management at the start of the year. The fund is entitled to deduct management and administration costs and any approved dividend. The fund is subject to an income tax rate of 30%. A general explanation of individual tax rules for fund investors is provided in the information brochure. The company 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 (19 May 2006). The performance is calculated with dividend reinvested. Subscription fees and redemption fees are not included in the chart below. Average annual returns per 31 December 2009 for the last three years is -1.0%.



FUND FACT

Launch date	19 May 2006
Managers	Ulf Ingemarson, Hans Bergqvist
ISIN	SE0001702408
Country of registration	Sweden
Currency quotation	Swedish krona
Benchmark index	MSCI TR Net EFM Africa Index
Price quotation/trading	Daily
Dividend	Yes, reinvested
Subscription fee	1% (No charge for deposits of SEK 200,000 or more)
Redemption fee	0% (1% for holdings of less than six months' duration)
Management fee	1.9%
Fees to depository, supervisory authority and auditors 2009	0.1%
Total expense ratio (TER) 2009	2.0%
Minimum deposit	SEK 100
Monthly deposit	Yes
Depository	SEB
SEB bank account no. (IBAN)	SE53 5000 0000 0586 4100 4866
SWIFT	ESSESESS
PPM fund number	534099
Risk level	High

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.

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. The investment model's strength and strategy are based on every transaction carried out by the fund being statistically justified. The Simplicity Balans fund was launched on 29 May 2009 and is linked to the Swedish premium pension system (PPM).

Target group and financial objectives

The fund's target group is investors who see long-term investment potential in equities in the Nordic countries, India, Africa, Asia and Eastern Europe but the fund can, during periods, leave geographic regions on the stock market or the stock market as a whole. The financial objectives are to generate positive returns and to outperform the MSCI TR Net World benchmark index. There is, however, no requirement or ambition to ensure correlation between the fund's performance and the benchmark.

Investment strategy

The fund invests in strict accordance with the Simplicity™ investment model, which uses quantitative models to provide statistical justification for each transaction. Holdings consist of equities listed in the Nordic countries, India, Africa, Asia and Eastern Europe but can during periods leave geographic regions on the stock market or the stock market as a whole to reduce its risk and invest in Swedish money market instruments. The fund invests in equities, mutual funds and equity-related securities. Derivative instruments may be used to achieve effective asset management and to protect the value of the fund's assets.

Risk level

The risk level will vary over time depending on how large proportion of the fund's holdings are invested in shares. At long term market declines the fund will leave the stock market as a whole which means a lower risk or a risk similar to a money market fund. When the fund has all its holdings in shares the risk is similar to the risk in a global equity fund with holdings in 40 countries all over the world, with focus on emerging markets. 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 1.9% of the value of assets under management. This fee is drawn daily at 1/365 of 1.9% 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 2.0%. Costs except TER (i.e. commission for buying and selling securities) was 0.1% 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 3.2. Some third parties have, according to agreements, right to a part of the fixed management fee. For investments in other funds than those managed by Simplicity; the annual management fee of the underlying funds and fund companies in which investments are made is limited to 1.5%. For more information on agreement on fee sharing, see the information brochure.

General information

Fund managers: Ulf Ingemarson, Hans Bergqvist
 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

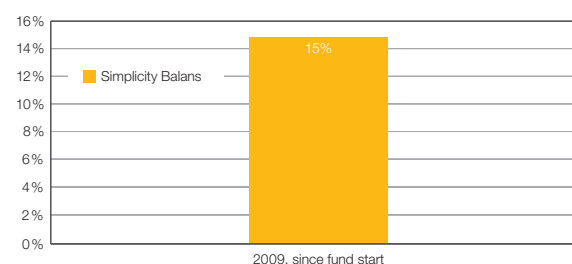
are exempt from tax on capital gains for Swedish and foreign equities and equity-related securities but are tax-liable for dividend and interest income. Since the funds are exempt from capital gains tax, they are taxed at a standardised income rate of 1.5% of the market value of equities and securities under management at the start of the year. 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 8 am on the day of purchase. 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 8 am. 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 phone: +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 (29 May, 2009). The performance is calculated with dividend reinvested.



FUND FACT

Launch date	29 May 2009
Managers	Ulf Ingemarson, Hans Bergqvist
ISIN	SE0002870006
Country of registration	Sweden
Currency quotation	Swedish krona
Benchmark index	MSCI TR Net World Index
Price quotation/trading	Daily
Dividend	Yes, reinvested
Subscription fee	0%
Redemption fee	0%
Management fee	1.9%
Fees to depositary, supervisory authority and auditors 2009	0.1%
Total expense ratio (TER) 2009	2.0%
Minimum deposit	SEK 100
Monthly deposit	Yes
Depositary	SEB
SEB bank account no. (IBAN)	SE42 5000 0000 0585 1106 7744
SWIFT	ESSESESS
PPM fund number	191494
Risk level	Medium

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.

Simplicity.

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. The investment model's strength and strategy are based on every transaction carried out by the fund being statistically justified. Simplicity Neutral is a non UCITS fund and was launched on 30 November 2007. The fund is not linked to the Swedish premium pension system (PPM).

Target group and financial objectives

The fund's target group is investors who see the investment in a long-term perspective and prefer a lower market risk than a traditional long only equity fund. The financial objectives are to generate positive returns on a two year period regardless of the performance on the stock market and the fixed income market and to outperform its benchmark.

Investment strategy

Simplicity Neutral invests in high-performing equities and short sells low-performing equities to the same extent to reach market neutrality. The ambition is that the market value of the positive positions should be the same as the negative market value of the shorting positions. This is to minimize the market risk. Holdings consist of equities listed in Sweden. The fund invests in equities, mutual funds and equity-related securities. Derivative instruments may be used to achieve effective asset management and to protect the value of the fund's assets.

Risk level

The risk level is regarded as low/medium and a suitable investment in the fund would be as part of a diversified portfolio. Simplicity Neutral's objective is to be market neutral on the equity market as well as on the money market by holding the net exposure close to zero. The fund uses market neutrality as a risk measurement and its total risk defined as net exposure shall under normal circumstances strive to be between +5% to -5% of the fund value. The market risk is minimized compared to a traditional equity fund. For detailed information about risks regarding saving in funds, please see the information brochure.

Charges and management fees

The fund levies a charge of 1% on deposits of less than SEK 200,000. No charge is payable on deposits of SEK 200,000 or more. There is usually no redemption fee, but a charge of 1% applies to investments of less than six months' duration. Simplicity Neutral shall pay compensation to the fund company for the administration of the fund. This compensation consists of both a fixed fee and performance based compensation.

FIXED COMPENSATION Simplicity deducts from the fund an annual fixed management fee equivalent to 0.9% of the value of assets under management. This fee is drawn monthly at 1/12 of 0.9% of total fund value and includes fees payable to the depositary (SEB), the Swedish Financial Supervisory Authority and the company's auditors.

PERFORMANCE COMPENSATION In addition to the fixed compensation the fund shall pay performance based compensation to the fund company. The fee is 20% of the total return after deduction for the fixed fee, for every single unit holder, which exceeds the comparative interest, below called highwater market return. Please see the information brochure for a calculation example of the performance based compensation.

Total expense ratio (TER) 2009 was 0.9%. Costs except TER (i.e. commission for buying and selling securities) were 0.11% 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 4.3. Some third parties have, according to agreements, right to a part of the fixed management fee. For investments in other funds than those managed by Simplicity; the annual management fee of the underlying funds and fund companies in which investments are made is limited to 1.5%. For more information on agreement on fee sharing, see the information brochure.

General information

Fund managers: Ulf Ingemarson, Hans Bergqvist
Supervisory authority: Swedish Financial Supervisory Authority
Depositary: SEB

Company auditor: Michael Lindengren, Öhrdins PricewaterhouseCoopers AB
Price information: The fund price (NAV) can be followed on a monthly basis. The fund price is presented on the company's website at www.simplicity.se latest the next banking day after the month end. An estimate of the fund price shall be calculated on the 15th of each month or the next banking day and be presented on Simplicity's website.

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.

Fund Fact Sheet Simplicity Neutral

A Swedish registered non UCITS fund

Taxes and dividend

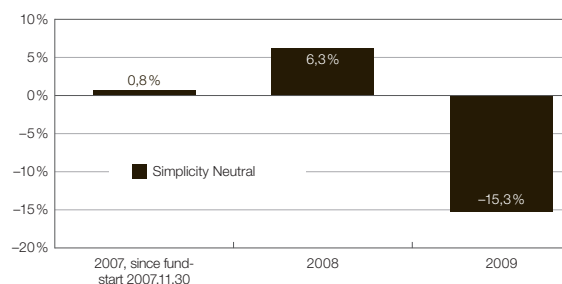
The fund pays an annual dividend in April on condition that it has earned taxable income. The dividend is reinvested in the fund. Securities funds are exempt from tax on capital gains for Swedish and foreign equities and equity-related securities but are tax-liable for dividend and interest income. Since the funds are exempt from capital gains tax, they are taxed at a standardised income rate of 1.5% of the market value of equities and securities under management at the start of the year. 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 monthly basis the last banking day each month. Sales (i.e. purchases by fund holders) are executed on the last banking day, provided the money has reached the fund's account by 8 am on the last banking day. 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 last banking day, provided the redemption order is received by 8 am that day. 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 (30 November, 2007). The performance is calculated with dividend reinvested. Subscription fees and redemption fees are not included in the chart below.



FUND FACT

Launch date	30 November 2007
Managers	Ulf Ingemarson, Hans Bergqvist
ISIN	SE0002222901
Country of registration	Sweden
Currency quotation	Swedish krona
Benchmark interest	Repo rate of the Swedish central bank
Price quotation/trading	Monthly
Dividend	Yes, reinvested
Subscription fee	1% (No charge for deposits of SEK 200,000 or more)
Redemption fee	0% (1% for holdings of less than six months' duration)
Management fee	0.9%
Performance fee	20% of the highwater market return*
Total expense ratio (TER) 2009	0.9%
Minimum deposit	SEK 100
Monthly deposit	Yes
Depositary	SEB
SEB bank account no. (IBAN)	SE30 5000 0000 0585 1104 3322
SWIFT	ESSESESS
Risk level	Medium

* The part of the total return, after deduction of the fixed management fee, for each shareholder, which exceeds the benchmark interest.

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.

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%.

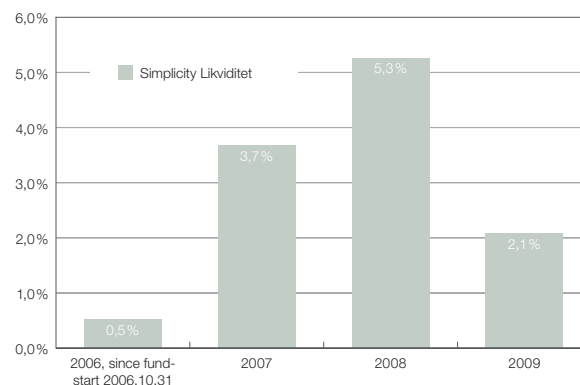
A general explanation of individual tax rules for fund investors is provided in the information brochure. The company advises investors to seek expert assistance on specific tax matters.

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.