

Stockholm, 27 April 2017

Dear client,

Taking the next step in sustainability!

Catella became a signatory to the UN Principles for Responsible Investment in 2009, and has since then intensified its focus on sustainability in all its funds. We are now going a step further with the Catella Reavinstfond fund.

The fund was started in 1998 with an ambition to provide a long-term return that exceeds the stock exchange as a whole (SIX RX). Between its inception and 31 March 2017, the fund has generated more than 9.72 percent in average annual returns. We are now making changes aimed at developing the fund, and our ambition is to improve these returns for our clients.

Since the autumn of 2016, the fund has been managed by a new and expanded team consisting of three experienced portfolio managers: Anna Strömberg, Henrik Holmer and Henrik Gripenvik. The investment focus will be adjusted by giving a more prominent place for sustainability criteria in the investment process, alongside the financial analysis.

"The foundation of our investment philosophy and process is our belief that there is a link between a sustainable business model and sustainability in a company's profitability and growth. We seek to achieve long-term good returns by actively incorporating sustainability criteria in our selection process in order to find companies whose long-term profitability and competitiveness are underestimated by the market."

Catella Fondförvaltning AB received permission from the Swedish Financial Supervisory Authority on 19 April 2017 to change the name of the fund to **Catella Sverige Aktiv Hållbarhet**, and to change the fund rules to reflect and clarify the fund's investment orientation towards sustainable investments and companies. In future, the fund's assets may not be invested in companies that violate any of the 10 principles of the UN Global Compact. These changes do not affect the overall objectives for the fund's returns or level of risk.

Thank you for your trust in us!

If you have any questions about this, please email sales@catella.se or call on +46 8 614 25 00. You can find more information about the Catella Sverige Aktiv Hållbarhet fund and our other funds on our website at www.catella.se/fonder.

Kind regards,

Catella Fondförvaltning AB

A handwritten signature in blue ink, appearing to read "Erik Kjellgren".

Erik Kjellgren

CEO

Changes to the fund rules for Catella Reavinstfond as below:

- Fund name changed to Catella Sverige Aktiv Hållbarhet.
- The objective of the fund management is to achieve a higher return than the average on the Swedish equity market with a well-diversified spread of risk in the Fund.
- The Fund's choice of investments takes place through a combination of financial analysis and sustainability analysis.
The fund seeks to take advantage of opportunities when the expectations surrounding a company are deemed to be low, thus utilising the price movements that arise if the market re-values the company.
- The Fund's choice of companies is also limited based on negative criteria, which means that the Fund does not invest in companies that violate any of the 10 principles of the UN Global Compact.
- Investments in financial indexes or fund units can be made to manage the flows and liquidity of the Fund. These indexes and fund units must comprise at least 90 percent underlying companies that comply with the 10 principles of the UN Global Compact.
- Adjustment of Section 16 Limitation of Liability to changes in legislation

The above changes enter into force immediately.