

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 that you can make an informed decision about whether to invest.

### SEF - LHV Persian Gulf Fund

a sub-fund of SEF

### Class A (Accumulation) (EUR) (ISIN: LU1138349862)

This Fund is managed by Swedbank Management Company S.A.

#### Objectives and Investment Policy

The Fund seeks to create long term capital growth by primarily investing in listed equities in the Gulf Cooperation Council member states (United Arab Emirates, Qatar, Saudi Arabia, Oman, Kuwait and Bahrain).

In order to achieve the investment objective the Fund will mainly invest in: Transferable Securities (including bonds, convertible securities, other tradable debt obligations, subscription rights and other tradable rights that grant the right to acquire securities); up to 10% in other eligible investment funds and exchange traded funds ("ETF"); up to 50% in deposits with credit institutions; up to 50% in money market instruments; and, in financial derivative instruments ("FDI"), including OTC derivatives, both for investment and hedging purposes.

Exposure to currencies that have a fixed relationship to the USD will normally be hedged.

Subscription and redemption of shares can normally be made every banking day in Luxembourg, except for Fridays and 24th and 31st of December, and except days when underlying markets are closed due to holiday. Such additional holidays are disclosed on the following website: [www.persiangufffund.com](http://www.persiangufffund.com).

All dividends will be reinvested in the Fund.

This Fund may not be appropriate for investors who plan to sell their shares in the Fund within 5 years. Investment in the Fund should be regarded as a long term investment.

#### Risk and Reward Profile



#### The synthetic risk and reward indicator

The risk and reward indicator shows the relationship between risk and potential rewards when investing in the share class.

The indicator is based on simulated and/or historical data and shows the risk based on the volatility over the past five years of the assets in which the Fund invests. When sufficient data is not available, the indicator is based on simulated data. As the risk category is based on historic and/or simulated data, it may not be a reliable indication of the future risk profile of the share class. The risk category is not guaranteed and may change over time.

This share class belongs to risk category 5 which means a medium risk of both gains and losses in the Net Asset Value ("NAV") of the Fund. Within this indicator, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

The seven-category scale is complex. Category 1 does not mean that a fund is risk-free and the gap between risk category 1 and 2 might be different than between 5 and 6.

#### Risk factors not sufficiently captured by the synthetic risk and reward indicator

Equity funds are prone to large fluctuations of the value of the shares. The Fund might be exposed to small and medium

sized companies. This might result in higher risks than seen in funds that mainly invest in larger companies.

**Emerging markets risk:** The Fund may be exposed to risk of countries and markets that have less developed political, economic and legal systems.

**Derivatives:** The Fund may invest using FDIs. Due to their structure, the risks associated with these instruments may have a larger impact on the NAV of the Fund, than buying the underlying instruments directly. The FDIs may create losses greater than the cost of the derivative.

**Counterparty risk:** The risk that a counterparty does not fulfil its obligations to the Fund e.g. not paying an agreed amount or not delivering securities as agreed.

**Liquidity risk:** The risk that the Fund cannot sell, redeem or close a position in a timely manner, and that the price could be lower or higher than expected, due to the liquidity situation in the underlying market.

**Operational risk:** The Fund could suffer losses as a result of external events, criminal activity, system breakdowns or errors committed by parties related to the fund and its delegates, a custodian and external third parties.

**Currency risk:** Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimize the effect of currency fluctuations may not always be successful.

Further information about risks can be found under the heading "Principal Risks" in the Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.	
<b>Entry charge</b>	<b>None</b>
<b>Exit charge</b>	<b>None</b>
This is the maximum that might be taken out of your money before it is invested or the proceeds are paid out.	
Charges taken from the Fund over a year	
<b>Ongoing charges</b>	<b>2.87%</b>
Charges taken from the Fund under certain specific conditions.	
<b>Performance fee</b>	<b>None</b>

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor or distributor.

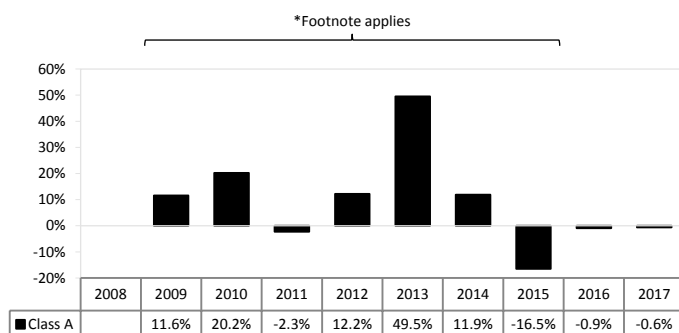
The ongoing charges figure shown here is based on expenses for the year ending 2017. This figure may vary from year to year. The ongoing charges exclude:

- Performance fees;
- Portfolio transactions costs, except for the entry/exit charge paid by the Fund when buying or selling units in another fund.

The Fund's annual report for each financial year includes details of the exact charges made.

For more information about charges, please see the relevant section regarding charges and the section about the sub-fund in the Prospectus, which is available at [www.swedbank.lu/swedbank-management-company/](http://www.swedbank.lu/swedbank-management-company/)

## Past Performance



The chart shows performance in EUR after the ongoing charges and the portfolio transaction costs have been paid. Any entry/exit charges are excluded from the calculation.

This Fund and share class were launched in 2015.

\*The past performance displayed in the graph marked with \* describes the past performance of LHV Persian Gulf Fund - Class A, ISIN EE3600095287, up until it was merged with this Fund on 13.04.2015.

Past performance is not a guide to future performance.

## Practical Information

**Depository:** Swedbank AB (publ) Luxembourg Branch

**Further information:** Further information about the Fund may be found in the Prospectus and annual and half-yearly reports, which are prepared in English. Other information, such as share price, minimum subscription and redemption amounts, the strategy followed for handling potential conflicts of interest and the remuneration policy can be obtained free of charge at the registered office of the Management Company and on the website: [www.swedbank.lu/swedbank-management-company/](http://www.swedbank.lu/swedbank-management-company/)

**Taxes:** The tax legislation in Luxembourg may have an impact on your personal tax position. For further details you should consult a tax advisor.

**Liability:** Swedbank Management Company S.A. 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 Fund.

This Fund is a compartment of the umbrella fund SEF. The Prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

Conversion into other sub-funds of the umbrella fund may be made, subject to the conditions of the Prospectus.