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Allra Asset Management S.A.

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De-registration of Allra Strategi Modig, Allra Strategi Lagom, Allra Strategi Försiktig and Allra Strategi Ränta; Termination of the Co-operation Agreement

With reference to the Co-operation Agreement entered into between the Swedish Pensions Agency (the "Agency") and Allra Asset Management S.A. (the "Fund Manager"), the Agency hereby gives notice of its decision to de-register the following sub-funds of the umbrella fund Allra S.A., SICAV: Allra Strategi Modig, Allra Strategi Lagom, Allra Strategi Försiktig and Allra Strategi Ränta.

According to Section 6.4 (vii) of the General Terms and Conditions of the Co-operation Agreement (the "Agreement"), the Agency may de-register a fund where the Agency determines that the fund is not suitable to be registered in the Swedish premium pension system.

Based upon the de-registration of the funds, the Agency hereby gives notice of termination of the Agreement.

The Agency has determined that the funds Allra Strategi Modig, Allra Strategi Lagom, Allra Strategi Försiktig and Allra Strategi Ränta are unsuitable to be registered in the premium pension system.

In summary, the Agency's grounds for the determination of unsuitability in the premium pension system with regard to the aforementioned funds are the following:

- (i) The Fund Manager and/or affiliated companies has, directly or indirectly, marketed and intermediated the funds in Sweden in breach of relevant consumer protection laws and in violation of best practices in the field of premium pensions.
- (ii) The Fund Manager's use of certain financial instruments and/or derivatives in the portfolio management is unusual, and the portfolio management strategy is questionable. In the opinion of the Agency it is likely that the strategy in certain instances has been employed not in the best interest of the pension savers and/or the funds but rather in the interest of other persons and entities affiliated with the Fund Manager.
- (iii) One such affiliated entity having made spectacular profits from its dealings with the Fund Manager and the funds, is Allra Capital Markets Ltd., incorporated in Dubai, the United Arab Emirates. These profits have been made at the expense of the pension savers and the funds, and as a

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- result of conflicts of interests which the Fund Manager should not have allowed in the course of its business.
- (iv) Certain directors and officers of the Fund Manager, Allra Capital Markets Ltd., and Allra S.A., SICAV have previously been involved in highly questionable and controversial transactions of a similar kind as the transactions described above.

For the reasons stated above, and upon an overall assessment of the relevant circumstances, Allra S.A., SICAV's sub-funds, Allra Strategi Modig, Allra Strategi Lagom, Allra Strategi Försiktig and Allra Strategi Ränta, are deemed not suitable to be marketed and traded within the Swedish premium pension system.

As a result of the Agency's decision to de-register the relevant funds, all the Agency's shares in Allra Strategi Modig, Allra Strategi Lagom, Allra Strategi Försiktig and Allra Strategi Ränta will be subject to redemption by the Agency. The redemption shall be conducted in an orderly manner, taking into account that investments in some instruments may require longer time to liquidate than what is normally expected. The Agency will contact the Fund Manager in order to work out and agree upon an appropriate redemption plan.

The Agency expects the Fund Manager's full co-operation in order to ensure a transparent and orderly redemption of the Agency's shares in the funds. The redemption shall be carried out in compliance with the laws of Luxembourg, the redemption rules adopted by the fund as set out in the fund prospectus and the terms and conditions of the Agreement. In the redemption process, the Agency expects that the Fund Manager at all times acts in the best interest of the pensions savers and the Agency as shareholder in the funds until such time as the redemption is completed.

On behalf of the Swedish Pensions Agency

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