



Dear Investor,

September 13th, 2018

INFORMATION OF CHANGES TO FUND ARTICLES IN ADRIGO HEDGE

Adrigo Asset Management ("Management Company"), corporate nr 556716-4719 would like to inform that The Swedish Financial Supervisory Authority has approved the following changes in the fund articles for the special fund Adrigo Hedge (the "Fund").

Adrigo Hedge will change from monthly valuation and trading of fund units to daily. This means that it will be possible to subscribe or sell fund units on each banking day. Subscription or redemption applications need to be submitted to the Fund Company no later than at 2 pm on a banking day. When the Stockholm Stock Exchange closes at 1 pm, applications must be received no later than at 10 am. The fund's management fees will be calculated daily instead of monthly. In addition, there will no longer be any minimum subscription amount for fund investments.

These amendments are implemented in order to improve the liquidity for investors and to facilitate the possibility of investing in the Fund through trading platforms. This does not lead to any change in the investment management strategy of the fund.

All changes to the fund rules are given in detail in the Appendix to this letter. *However please note that the text is a translation of the Swedish original. In the event of any discrepancies, the Swedish original version shall be considered the sole authentic version.*

The change will affect you as an investor in that it will improve liquidity, i.e. you can buy or sell fund units on a daily basis instead of monthly. It will also affect the calculation of the performance-based management fee as this will be calculated daily and not monthly. As a result, the performance-based management fee may vary to a greater extent.

The change of the fund's valuation and trading of fund units from monthly to daily is an event of material significance. This means that investors have the right to redeem fund units prior to the changes taking effect without paying any fees other than transactions costs that arise as a result of the redemption application. It is possible to redeem units within a 30-day period from the date of this notification.

The changes will be effective from November 1st, 2018. If you have any questions or concerns, please contact me on +46 8 505 887 03 or by email sgavelin@adrigo.se.

Yours Sincerely,

Stefan Gavelin
Managing Director
Adrigo Asset Management AB

Adrigo Asset Management AB

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APPENDIX – Changes to Fund Articles in Adrigo Hedge

The section on valuation in §8 of the fund articles is amended as follows;

Valuation

~~As an exception from the LVF chapter 4, § 10, section 3, t~~The net asset value will be computed as of the close of business on the ~~each last~~ banking day of each month and published no later than on the fifth banking day thereafter.

The section on subscription and redemption in §9 of the fund articles is amended as follows;

Subscription of fund units

The subscription date is the ~~each last~~ banking day ~~of each month~~.

Notification of subscription shall be made to the Fund Company in writing no later than 14:00 on the bank day of subscription. On banking days when the Stockholm Stock Exchange closes at 13, the request for subscription must be received no later than 10:00 on the day of sale in order for the subscription to be made on the same date. Otherwise, the subscription will take place on the following banking day.

For issuing fund units ~~the a~~ subscription ~~notice amount~~ must be received by the Fund Management Company no later than ~~14:00 three banking days prior to~~ on the subscription date. On banking days when the Stockholm Stock Exchange closes at 13.00, the application for subscription and the subscription amount must reach the Fund Company no later than 10:00 on the bank day on which the subscription will take place.

As stated in Section 10 below, the Fund may, on certain banking days, be temporarily closed for subscription and redemption. The fund company does not calculate fund value if the fund is closed for subscription and redemption based on the conditions stated in this provision.

Redemption of fund units

The redemption price for a fund unit is based on the value of the fund unit on the redemption date, calculated according to § 8. The redemption date is ~~the last~~each banking day ~~of each month~~.

Requests for the subscription or redemption of fund units are to be made in writing to the Fund Management Company, alternatively by another method that has been accepted by the Fund Management Company in advance. Requests for redemption must be submitted to the company no later than 14:00 on the banking day at which redemption will take place. On banking days when the Stockholm Stock Exchange closes at 13.00, the request for redemption must be received no later than 10:00 for redemption on the redemption date. Otherwise, redemption will take place next redemption date. ~~Any such request must be received no less than three banking days before the subscription/redemption date.~~

~~The minimum initial investment into the Fund is SEK 100,000, and the minimum additional investment is SEK 10,000 on each subscription occasion.~~

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The section on fees and expenses in §11 of the fund articles is amended as follows;

Fixed management fee

The fee is calculated on the Fund's value ~~on the last banking day of each~~ daily month and ~~1/12th of a percent~~ with 1/365th of a percent and is debited to the Fund on the ~~same~~ last day in each month.

Performance related management fee

Total return is calculated each day and is defined as the percentage change in the value of a fund unit during ~~one calendar month~~ each day, taking into account any dividend payments and after the deduction of the fixed management fee referred to above. The total return of the ~~relevant month~~ day is compared to the reference interest rate, 30-day STIBOR on the last banking day of the previous month.

The performance related fee is only paid when the total return exceeds the reference interest rate. If the total return in any ~~month~~ day falls below the reference interest rate the fund unit holder will not be repaid any performance fees from previous periods already paid.

For ~~months~~ days when the total return exceeds the reference interest rate, the performance related fee will only be paid when the accumulated shortfall in the return from previous ~~months~~ days has been made up.

The fund unit value on which the performance related fee is to be paid (high water mark) is to be increased by the reference interest rate. The performance related fee is calculated ~~monthly~~ daily in arrears ~~on the last banking day of each month~~ and debited to the Fund on ~~the same day~~ the last day of the month.

The remaining changes are clarifications of editorial nature.

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