



Seligson & Co was founded in 1997 to produce transparent and cost-efficient investment services for long-term investors. We serve both private and institutional customers.

We are a majority employee and management owned independent asset manager. We focus on what is truly best for our customers — without third party ties compromising that goal.

We concentrate on helping our customers meet their long term investment objectives with time-tested, easy to understand investment services leading to superior long term results - *for our customers!*

## SELIGSON & CO SUSTAINABILITY INDEX FUNDS Europe, Asia, North America

SIMPLIFIED FUND PROSPECTUS, APRIL 1 2009

Covered here!

THE SELIGSON & CO FUND FAMILY		Fee for management & custody
<b>Europe Index Fund</b>	Sustainability index fund investing in European equities	0,45 % p.a.
<b>North America Index Fund</b>	Sustainability index fund investing in North American equities	0,43 % p.a.
<b>Asia Index Fund</b>	Sustainability index fund investing in Asian equities	0,45 % p.a.
<b>Finland Index Fund</b>	Index fund tracking the OMX Helsinki Benchmark Index	0,45 % p.a.
<b>OMX Helsinki 25 ETF</b>	The only Finland-specific ETF in the world!	Max. 0,18 % p.a.
<b>Global Top 25 Brands</b>	Tracking the performance of world's best brands (SRI screened).	0,6 % p.a.
<b>Global Top 25 Pharma</b>	Tracking the performance of world's largest pharma companies.	0,6 % p.a.
<b>Russian Prosperity Fund Euro</b>	Actively managed fund for Russia & CIS.	2,9 % p.a.
<b>Phoenix</b>	Actively managed special situations fund.	1,1 % p.a.
<b>Phoebus</b>	Active managed long-term equity fund (non-UCITS).	0,75 % p.a.
<b>Pharos</b>	Balanced fund of funds.	0,35 + max 0,85 % p.a.
<b>Money Market AAA</b>	Euro money market fund focusing on high-grade securities.	0,18 % p.a.
<b>Euro Corporate Bond</b>	Tracks Merrill Lynch EMU Corporates Non-Financials index.	0,33 % p.a.
<b>Euro Government Bond Fund</b>	Tracks EFFAS Bond Indices Euro Govt All.	0,28 % p.a.



### Seligson & Co Fund Management Plc

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## SIMPLIFIED PROSPECTUS FOR SUSTAINABILITY INDEX FUNDS

This Simplified Fund Prospectus covers the Finland-domiciled UCITS-compliant mutual funds *Seligson & Co Europe Index Fund*, *Seligson & Co North America Index Fund* and *Seligson & Co Asia Index Fund*. The information here is valid as of the date on the cover, unless otherwise stated.

**Full prospectus** consists of this simplified prospectus and the Funds' current rules. Annual and Semiannual Reports are also published. All publications are available at the Seligson & Co Fund Management Plc.

### THE FUND MANAGEMENT COMPANY

The Funds are administered by Seligson & Co Fund Management Plc. The company was founded in 1997, is domiciled in Helsinki, Finland and operates as a licensed fund management company.

The main supervisory authority of Seligson & Co Fund Management Plc is the Finnish Financial Supervisory Authority (address: Snellmaninkatu 6, P.O. Box 159, FIN-00101 Helsinki; on the Internet at [www.finanssivalvonta.fi/eng/](http://www.finanssivalvonta.fi/eng/)). The company is also supervised by the Swedish Financial Supervisory Authority regarding its operations in Sweden.

Seligson & Co Fund Management Plc is wholly owned by Seligson & Co Plc, which is majority owned by management and employees.

According to Finnish mutual fund legislation, a mutual fund does not have an independent board of directors, but a representative to the board of directors of the management company is annually elected by the Funds' unit holders representative board. In addition, the unit holders' representative board elects independent auditors for each fund.

The board of directors of Seligson & Co Fund Management Plc currently consists of three members: Mr Anders Oldenburg, Mr Jarkko Niemi (chairman) and Mrs Minna Kohmo (unit holders' representative). Managing director is Mr Ari Kaaro.

The auditors are KPMG Oy Ab (Helsinki, Finland), Mr Timo Nummi being responsible auditor and Mr Marcus Tötterman as his deputy. The auditors elected by the unit holders' representative board are Mrs Paula Pasanen and Mrs Eija Kauppi-Hakkarainen (deputy).

More information and current names of all persons in fiduciary positions can be requested from Seligson & Co Fund Management Plc.

### FUND UNITS

The Funds have two series of units: growth (A) and income (B). All dividend and other type income is retained for the A units, there is no payment before the unit holder redeems units. Holders of series B units are paid an annual dividend; the payment is made automatically to those holding units at the record date specified by the management company. More information in the rules of each Fund.

### SUBSCRIPTION OF FUND UNITS

Fund units are subscribed by paying the desired amount in euro directly to the Fund's bank account and notifying Seligson & Co Fund Management by phone, fax or e-mail (name, address, contact details). Fund Units maybe subscribed on every Finnish banking day. The subscription price is the official NAV of the unit type in question on the *subscription date* (for specification of *subscription date* see the rules of the fund in question or contact Seligson & Co Fund Management for more information) minus applicable subscription or anti-dilution fee or spread.

Upon subscription, new investors will need to sign a Customer Agreement that can be requested from Seligson & Co Fund Management. Detailed information on subscription procedures, presented in the rules of each Fund, can be requested Seligson & Co Fund Management.

### REDEMPTION OF FUND UNITS

Fund units may be redeemed on every Finnish banking day (except on unusual circumstances detailed in the Funds' rules). Redemption requests can be made by phone, fax or e-mail. In connection with phone redemptions, the customer number and other identification details will be asked.

***Please remember that electronic media, especially e-mail, are not fully reliable – make sure you receive confirmation!***

Depending on the Fund in question, the redemption date and price is the following or then following Finnish banking day after the request has arrived to Seligson & Co Fund Management. Redemptions are registered at the NAV of the relevant redemption date and paid out in accordance with the Fund's Rules.

*The redemption proceeds will only be paid to the bank account stated in the signed Customer Agreement.* Possible changes of bank accounts must be made in writing signed by authorized person(s).

The fees and procedures published in this Simplified Prospectus only apply to orders placed directly with the Fund Management Company. When operating through a fund broker or other distributor, investors should take into account their specific conditions.

### MONEY TRANSFERS

All money transfers shall be made in euro. The funds do not accept subscriptions in other currencies.

The funds do not pay any costs related to money transfer or currency exchange for subscriptions or redemptions other than those arising from a regular money transfer for the payment of redemption proceeds. The manner and timeliness of bank transactions is never the responsibility of the Fund nor the Management Company.

## CUSTODIAN

The funds' custodian is Seligson & Co Plc, domiciled in Helsinki, Finland. The Custodian is authorized to use sub-custodians. The Custodian's main businesses are proprietary asset management and custody operations.

## FUNDS' UNIT VALUES

The funds' net asset values are calculated on Finnish banking days and published at [www.seligson.fi/english](http://www.seligson.fi/english). The NAV:s can also be found on major financial information platforms such as Bloomberg, Morningstar or Lipper.

Seligson & Co Fund Management applies a maximum valuation error margin of +/- 0,1% of NAV. For potential errors exceeding that, fund values are restated. The error margin for unit holders' subscriptions or redemptions is one euro; errors exceeding that are corrected. A list of possible errors in the calculation of NAV:s of the funds is viewable by unit holders at the company's offices.

## TAXATION

### Taxation of the Funds

Currently, Finnish mutual funds are tax exempt in Finland. They do not pay tax on capital gains from securities transactions or withholding tax on interest income. They do, where applicable, pay withholding tax for international dividend income. In most cases, the level of such withholding tax is governed by a bilateral agreement between Finland and country of domicile of the company paying the dividend.

### Taxation of unit holders

It is the responsibility of the funds' investors to inform themselves as to the tax and other consequences to them of buying, holding, selling (or otherwise transferring) or redeeming units under the laws of country or countries in which they are or may be taxable.

## INDEX LICENCES

The Dow Jones and STOXX are the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or Dow Jones & Company, Inc., a Delaware corporation, New York, USA, (the "Licensors"), which is used under license. The securities [or financial instruments, or options or other technical term] based on the Index are in no way sponsored, endorsed, sold or promoted by the Licensors and neither of the Licensors shall have any liability with respect thereto.

**KEY FIGURES** are calculated as follows:

**TER** = Total Expense Ratio, i.e. management, custody and banking costs as percentage of average fund volume during the specified period.

**Turnover** = Securities bought and sold during the specified period minus transaction by unit holders.

**TCR** = Total Cost Ratio, i.e. TER + trading costs and other possible costs as percentage of average fund volume during the specified periods.

**Please note:** TER and turnover are required figures calculated as recommended by the Finnish Mutual Funds Association, while TCR is not generally published, but calculated here as a service to our unit holders.

## IMPORTANT TO NOTE

*This simplified prospectus does not constitute an offer or solicitation (i) by anyone in any jurisdiction in which it is illegal, (ii) where the person making an offer or solicitation is not qualified to do so, or (iii) to anyone to whom it is illegal to make or offer a solicitation.*

*It is the responsibility of prospective subscribers of units to inform themselves as to, and to observe, the legal requirements, exchange control regulations and applicable taxes to which they are subject.*

*The Fund Management Company may restrict or prevent the ownership of units by any person, firm or corporate body including, but without limitation, any US Person.*

**The value of an investment in the Funds can go either up or down, Historical performance is no guide to future returns.**

## Seligson & Co EUROPE INDEX FUND

**Sustainability index fund investing in European equities.**  
**Latest rule change:** approved 2/26/2009, implemented 3/31/2009

Seligson & Co Europe Index Fund invests in European equities tracking the Dow Jones STOXX Sustainability Index.

The Fund's aim is to provide investors with an easy and cost effective instrument for a diversified European sustainability portfolio .

The Fund is passively managed: it tries to duplicate the investment composition and performance of the Dow Jones STOXX Sustainability Index. Securities are not selected on the basis of e.g. economic, financial or market analysis.

As the Fund is as fully as possible invested in the securities that form the Index, the main risk that applies to the Fund is market risk. The risks associated with equity markets are substantial and we recommend a minimum investment period of seven years.

The Dow Jones STOXX Sustainability Index (DJSI STOXX) comprises the leading European companies in terms of sustainability. The sustainability assessment is carried out by the Swiss company SAM Indexes GmbH.

The DJSI STOXX tracks the financial performance of the top 20% sustainability leaders of the companies in the Dow Jones STOXX 600 Index. DJSI STOXX components as of 4/1/2009: 161.

More information at [www.sustainability-indexes.com](http://www.sustainability-indexes.com).

## KEY INFORMATION - APRIL 1, 2009

Type	Index fund, European equity
Domicile & currency	Finland, Euro
Management fee	0,45 % p.a.
Management fee coverage	Covers the expenses of the management company and custodian
Subscription or redemption fees (paid to the management company)	None
Anti-dilution fee (paid to the fund)	0,1 % for all subscriptions and redemptions 0,5% for redemptions for investments held less than 6 months
Portfolio Managers	Jani Holmberg, Jaana Timonen
TER (4/1/2008—3/31/2009)	0,46 %
Turnover (4/1/2008—3/31/2009)	98,36 %
TCR (4/1/2008—3/31/2009)	0,74 %

## PERFORMANCE AND VOLATILITY— APRIL 1, 2009

	Fund		Benchmark	
	Performance	Volatility	Performance	Volatility
3 months	-13,31 %	27,41 %	-12,21 %	28,10 %
1 year	-39,91 %	32,64 %	-39,23 %	33,69 %
3 years	-45,97 %	24,29 %	-44,80 %	24,88 %
5 years	-26,42 %	21,92 %	-23,77 %	22,32 %
10 years	-41,11 %		-36,26 %	
From start (6/15/1998)	-36,87 %	24,89 %	-29,53 %	25,86 %
Annualised	-4,17 %		-3,19 %	

**Please note:** Up to July 1, 2008, the Fund was named Europe 50 Index Fund and tracked the STOXX 50 index.

## Seligson & Co NORTH AMERICA INDEX FUND

**Sustainability index fund investing in North American equities.**  
**Latest rule change:** approved 2/26/2009, implemented 3/31/2009

Seligson & Co North America Index Fund invests in North American equities tracking the Dow Jones North America Sustainability Index.

The Fund's aim is to provide investors with an easy and cost effective instrument for a diversified North American sustainability portfolio.

The Fund is passively managed, which means it tries to duplicate the investment composition and performance of the Dow Jones North America Sustainability Index. Securities are not selected on the basis of e.g. economic, financial or market analysis.

As the Fund is as fully as possible invested in the securities that form the Index, the main risk that applies to the Fund is market risk. The risks associated with equity markets are substantial and we recommend a minimum investment period of seven years.

The Dow Jones Sustainability North America Index (DJSI North America) comprises the leading companies in terms of sustainability from North America. The sustainability assessment is carried out by the Swiss company SAM Indexes GmbH.

The index tracks the financial performance of the top 20% sustainability leaders of the 600 biggest North American companies in the Dow Jones Global Total Stock Market Index. DJSI North America components as of 4/1/2009: 121.

More information at [www.sustainability-indexes.com](http://www.sustainability-indexes.com).

### KEY INFORMATION — APRIL 1, 2009

Type	Index fund, North American equity
Domicile & currency	Finland, Euro
Management fee	0,43 % p.a.
Management fee coverage	Covers the expenses of the management company and custodian
Subscription or redemption fees (paid to the management company)	None
Anti-dilution fee (paid to the fund)	0,1 % for all subscriptions and redemptions 0,5% for redemptions for investments held less than 6 months
Portfolio Managers	Jani Holmberg, Jaana Timonen
TER (4/1/2008—3/31/2009)	0,47 %
Turnover (4/1/2008—3/31/2009)	109,51 %
TCR (4/1/2008—3/31/2009)	0,63 %

### PERFORMANCE AND VOLATILITY— APRIL 1, 2009

	Fund		Benchmark	
	Performance	Volatility	Performance	Volatility
3 months	-4,47 %	40,05 %	-4,47 %	40,85 %
1 year	-29,68 %	39,85 %	-30,48 %	40,79 %
From start (12/29/2006)	-41,62 %	29,64 %	-41,62 %	30,26 %
Annualised	-21,23 %		-21,23 %	

**Please note:** Up to July 1, 2008, the Fund was named USA Index Fund and tracked the Dow Jones Industrial Average index.

## Seligson & Co ASIA INDEX FUND

**Sustainability index fund investing in Asian/Pacific equities.**  
**Latest rule change:** approved 2/20/2009, implemented 3/31/2009

Seligson & Co Asia Index Fund invests in Asia/Pacific region equities tracking the Dow Jones Asia/Pacific Sustainability Index.

The Fund's aim is to provide investors with an easy and cost effective instrument for a diversified Asia/Pacific sustainability portfolio. Main part of the companies in the index are Japanese.

The Fund is passively managed, which means it tries to duplicate the investment composition and performance of the Dow Jones Asia/Pacific Sustainability Index. Securities are not selected on the basis of e.g. economic, financial or market analysis.

As the Fund is as fully as possible invested in the securities that form the Index, the main risk that applies to the Fund is market risk. The risks associated with equity markets are substantial and we recommend a minimum investment period of ten years.

The Dow Jones Sustainability Asia/Pacific Index (DJSI Asia Pacific) comprises the leading companies in terms of sustainability from the developed markets of the Asia/Pacific region. The sustainability assessment is carried out by the Swiss company SAM Indexes GmbH.

The index tracks the financial performance of the top 20% sustainability leaders of the 600 biggest Asia/Pacific companies in the Dow Jones Global Total Stock Market Index. DJSI Asia components as of 4/1/2009: 122.

More information at [www.sustainability-indexes.com](http://www.sustainability-indexes.com).

### KEY INFORMATION - APRIL 1, 2009

Type	Index fund, Asia/Pacific equity
Domicile & currency	Finland, Euro
Management fee	0,45 % p.a.
Management fee coverage	Covers the expenses of the management company and custodian
Subscription or redemption fees (paid to the management company)	None
Anti-dilution fee (paid to the fund)	0,1 % for all subscriptions and redemptions 0,5% for redemptions for investments held less than 6 months
Portfolio Managers	Jani Holmberg, Jaana Timonen
TER (4/1/2008—3/31/2009)	0,48 % p.a.
Turnover (4/1/2008—3/31/2009)	-23,16 %
TCR (4/1/2008—3/31/2009)	0,53 %

### PERFORMANCE AND VOLATILITY— APRIL 1, 2009

	Fund		Benchmark	
	Performance	Volatility	Performance	Volatility
3 months	-10,82 %	27,41 %	-10,67 %	28,10 %
1 year	-24,89 %	32,64 %	-25,15 %	33,69 %
3 years	-50,85 %	24,29 %	-50,42 %	24,88 %
5 years	-39,03 %	21,92 %	-37,80 %	22,32 %
From start (12/29/1999)	-75,89 %	24,89 %	-74,82 %	25,86 %
Annualised	-14,24 %		-13,84 %	

**Please note:** Up to March 31, 2009, the Fund was named Japan Index Fund and tracked the TOPIX 30 index.