Translating Modality
Disentangling the semantics of the modal auxiliaries in an investment fund prospectus and its translation from English to Swedish
Abstract

This paper analyses the use of modal auxiliaries in an investment fund prospectus and how they are translated into Swedish. The semantics of modal auxiliaries is a rather fuzzy area. One modal verb such as *may* or *will* can have several different meanings, depending on the textual and situational context. Correctly interpreting the modal verbs is an important prerequisite for an accurate translation. A theoretical background founded on linguistic studies and grammatical presentations by Palmer (2001), Huddleston and Pullum (2002), Coates (1983), Teleman et al. (1999) and Wärnsby (2006) and others, provides a framework for analysing the meanings of the modal verbs in the source text and determining the most equivalent expressions in the Swedish modal system. Different types of modality, such as epistemic, deontic and dynamic, are discussed, along with the different textual and situational factors associated with each type. The analysis includes the most frequent modal auxiliaries found in the source text, namely (in the order of frequency from high to low) *may*, *will*, *should*, *can*, *shall* and *must*. Each modal verb is analysed in terms of its meanings and possible Swedish translations are discussed. One interesting aspect highlighted in the study is the close relationship between modality and futurity, which is particularly true for *will*. Due to the nature of the source text as a legal contract between the investment fund and the investors, the use of modal verbs specific to legal register is also considered in the analysis. The analysis shows that an awareness of the various factors associated with different types of modality and the linguistic features typical for the particular text type can help the translator correctly interpret and translate the modal verbs as accurately and consistently as possible.

Keywords
Modality, modal auxiliaries, modal verbs, financial text, translation, English, Swedish
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1 Introduction

Unlike nouns such as government bond, currency forward and leverage and lexical verbs like expose, redeem and hedge, modal auxiliaries do not refer to particular concepts or actions, and translating them does not call for specialized terminological knowledge. However, these little verbs, e.g. may, can, must, will etc., can be of critical importance in that they transmit information about whether or not a reported action or event is required, permitted, possible, intended, predicted etc. This, often very important, perspective to any utterance is called modality. The fact that the same modal verb can carry several different, often overlapping, meanings can lead to ambiguities. For example, in the two utterances in example (1) and (2) below, the two modal verbs may and will can express different types of modality. Depending on their interpretation, they will correspond to different expressions in Swedish (target language: TL).

(1) The investor **may** buy 100 shares.
    Investeraren **får/kan/kan komma att köpa/kanske köper** 100 andelar.

(2) The company **will** provide the annual report.
    Företaget **ska/bör/kommer att tillhandahålla/tillhandahäller årsredovisningen**.

In example (1), by using **may** the speaker could be granting the investor permission to buy 100 shares. **May** could also express the speaker’s uncertainty in regards to the likelihood of the investor buying 100 shares. In a formal context, **may** could also mean that the investor, due to existing circumstances, has the possibility to buy the shares.

**Will** in example (2) can express the speaker’s (more or less certain) prediction that the company will provide the report in the future, or it can mean that the company intends to provide the report in the future. Finally, in a legal context, **will** can be used to express a commitment on behalf of the company to provide the report.

These different interpretations of the intended modality obviously make a difference when it comes to choosing the most equivalent expression in the TL. Example (1) above can, depending on the interpretation, be translated with **får, kan or kan komma att** and other modal expressions, while example (2) can correspond to **ska, kommer att, bör** or a lexical verb in present tense.
The purpose of this paper is to analyse the use of the English modal verbs in an investment fund prospectus and the concerns arising when translating them into Swedish. Modalities such as permission, commitment, obligation, possibility and prediction play an important role in the source text (ST) and must be correctly interpreted and accurately reflected in the target text (TT). While the intended type of modality is often clear from the textual and/or situational context, ambiguities and overlapping meanings are common. Understanding the textual and situational factors associated with the various modalities can help the translator interpret the modal verbs and make an informed decision when choosing the most equivalent TL expression.

The paper is structured into three main sections. Section 1 describes the aim of the paper, the method for the study and the material on which it is based. Section 2 provides the theoretical background of modality; how various types of modality can be identified by considering various factors typically associated with them, and a discussion about the modal verbs within each category and their corresponding expressions in the TL. Section 3 presents the analysis of the translation of modal verbs from ST to TT. The analysis consists of, first, a comparison between the ST and four other English parallel texts in order to confirm that the distribution of modal verbs in the ST is typical for fund prospectuses. Second, a comparison of the TT and five Swedish texts within the same register, three original Swedish texts and two translations, is made to establish typical distribution of modal verbs within the TL register. The final, qualitative, part of the analysis looks at the use of each of the modal verbs may, can, must, shall, should and will in the ST, how they were translated into the TL and the reasoning behind the decisions made.

1.1 Aim

The aim of this study is to investigate the use of the English modal auxiliary verbs may, can, must, shall, should and will in an investment fund prospectus and how to determine the most equivalent Swedish expression given the textual and situational context. More specifically, I will aim to:

1. establish if the distribution of modal verbs in the ST is typical for its text type;
2. analyse the typical distribution of modal verbs in Swedish parallel texts;
3. analyse the different types of modality expressed by the modal verbs in the ST; and
4. analyse how the modal verbs were translated into Swedish and the reasoning behind the translation decisions.

The selection of modal verbs to be included in the study was based on the frequency with which they occur in the ST.

1.2 Method

1.2.1 Translation process
Before starting the actual translation process, the pragmatic contexts of the ST and TT were analysed and an appropriate translation strategy was identified (section 1.3.2). As expected, due to the specialized nature of the ST, extensive research in regards to terminology was required. By far the most useful resources for researching terminology in both the SL and the TL were parallel texts (English and Swedish originals as well as Swedish translations); educational sections and monolingual financial glossaries on various industry websites; European and Swedish legal sources; Google search and the online multi-lingual corpus Linguee. Monolingual corpora and traditional bilingual dictionaries proved less useful.

Modality, almost exclusively in the form of modal verbs, presented ambiguities that led me to further investigate their semantic and pragmatic aspects. My research only confirmed their complexity and made me revisit several of my translation choices already made. This, in turn, led me to the decision to devote this paper to the topic of modality.

1.2.2 Modality study
A count of various expressions of modality found in the ST revealed that modal auxiliary verbs were by far the most frequent, with *may, must, can, will, shall* and *should* occurring most frequently among them (figure 1, section 2.1). Therefore, this study has been limited to include only these modal verbs and their equivalent expressions within the Swedish modal system.

In order to compare the distribution of modal verbs in the ST to other English texts of the same type, the text analysing tool available at http://www.online-utility.org/text/analyzer.jsp was used (section 3.1). This tool analyses the frequency of
each word in a given text. Because the word count vary between the texts, the results of these analyses shown in percentages. The same tool was used to analyse the distribution of modal verbs in the TT and other Swedish parallel texts (section 3.2).

Each modal verb in the ST was analysed based on the textual or situational factors discussed in section 2 and assigned one or more possible modal meanings. Each modal verb was then compared to the corresponding expression in the TT, which was reconsidered in light of the modality analysis. In some cases, the translation was changed in the interest of achieving the objectives of creating a TT that is accurate, clear and consistent. Interpreting modal meanings in cases where there is ambiguity and overlap can often be subjective. Section 3.3 presents the analyses of the modal verbs and the reasoning behind the translation choices made. Note that the study does not include analysis from the TT to the ST, which means that any modal verbs appearing in the TT that do not correspond to a modal verb in the ST will not be commented on.

1.3 Material

The chosen source text is an extract from the prospectus (dated 31 December, 2014) for 
_BNY Mellon Global Funds plc_, an umbrella type investment company consisting of 43 sub-funds, managed and distributed by BNY Mellon Asset Management. The translated extract (the ST) is a “supplement” specifically relating to one of the sub-funds, namely the _Global Dynamic Bond Fund_. The rest of the document consists of the core prospectus for the umbrella fund company as a whole, plus 42 other supplements specific to each of the other sub-funds.

This particular fund, like many European funds, is a UCITS fund, which means that it adheres to the EU-directive on Undertakings for Collective Investment in Transferable Securities (“UCITS”), a detailed regulatory framework allowing funds and fund companies to operate freely within the EU. In Swedish law, the UCITS directive is implemented through the Swedish Investment Fund Act, _Lag (2004:46) om värdepappersfonder_.

A prospectus is defined as a “formal legal document…that provides the details about an investment offering for sale to the public” (www.investopedia.com/dictionary/). Chapter 9, section 1 in the UCITS directive (2009/65/EC) states that the purpose of the
prospectus is to provide “the information necessary for investors to be able to make an informed judgement of the investment proposed to them, and, in particular, of the risks attached thereto.” As such, the prospectus details what the fund is permitted and obligated to do based on applicable regulations and any additional rules related to the specific fund or fund company.

Prospectuses tend to be lengthy, detailed and highly specialized documents with a legal tone. As such, they can appear rather daunting for most retail customers without specialist knowledge. Therefore, the directive also states that each fund must produce and provide to all potential investors a simplified, 2-page Key Investor Information Document (a so called KIID) with the fund’s key facts, figures and risks explained in clear and simple language.

1.3.1 Praxis for Swedish translations of foreign fund prospectuses
In regards to the translation of fund documentation for foreign UCITS-funds marketed to Swedish investors, Sweden’s financial supervisory authority (Finansinspektionen) regulation FFFS 2013:9 (32 kap, 5-6 §) states that the KIID (faktabladet) must be provided in Swedish. However, the prospectus, which is equivalent to the Swedish document called informationsbroschyr, including the fund rules (fondbestämmelser), may be offered in Swedish or English. Consequently, and presumably to save time and money, most fund companies only provide the KIID in Swedish, i.e. faktabladet, while the prospectus and other reports are provided in English. For some funds however, especially for those of umbrella type often registered in Ireland or Luxembourg, the prospectus is sometimes offered in Swedish as well as in English.

1.3.2 Functional text analysis
Before translating, it is important to carry out a functional analysis of the source text, as well as determine the functional objectives of the target text, in order to decide on appropriate translation strategies.

As the citation from the UCITS directive (see 3.0, above) states, the purpose of a prospectus is to inform. For our ST, this is clearly the general purpose and the overall function. More specifically, the ST is a contract that primarily sets out what the fund is obligated, committed and permitted to do. In addition, the ST offers a fair amount of
explanation of various financial instruments, their risk factors and how the use of these instruments may impact the fund value.

All these functions must, in line with Katharina Reiss’s functional approach of linking translation method to text type, be maintained throughout the translation process and accurately reflected in the TT. According to Reiss (1977/1989 cited in Munday, 2012: 114), “the TT of an informative text should transmit the full referential or conceptual content of the ST … without redundancy and with the use of explicitation when required.” Ingo (2007: 127) also stresses the importance of clarity, accuracy and unambiguity when translating informative texts.

In the case of the ST, the source language is English, but the source culture is European, which comprises, but is not equal to, the Swedish target culture. The ST is produced from a European perspective, based on a harmonised European regulatory framework and aimed at readers across Europe, including Sweden. Therefore, concepts and ideas must remain within the source culture, while at the same time directly applying and making sense to the TT readers (the Swedish investors). Since the text is a legal document, it is of extra importance that the intended meanings and functions remain intact.

However, it might be important to consider the fact that Swedish prospectuses (“informationsbroschyrer” and “fondbestämmelser”), while still legally binding, tend to be significantly shorter, with slightly less specialized and legal character. Instead of describing legal aspects and explaining various financial instruments in the text itself, they often contain intertextual references to the regulatory sources. This implies that any simplification of the text, while still staying close to the ST, might be preferable in order to ensure a natural TT, in which the communicative functions of the ST remain intact.

2 Theoretical background

Linguists use slightly different terminology and approaches when discussing modality and there is not always agreement between them. In this paper, I will primarily base my discussion on Palmer (2001) and Huddleston and Pullum (2002) in regards to the English modal verbs. When it comes to the use of will and shall in legal discourse, neither Palmer (ibid.) nor Huddleston and Pullum (ibid.) provide much clarity. Instead,
a study by Blom and Trosborg (2015) of the language in English contracts, as well as Garner’s *Dictionary of Modern Legal Usage* (1996), will serve as references for the legal aspect.

In regards to the Swedish modal system, *Svenska Akademiens Grammatik* (SAG) (Teleman et al., 1999) offers the most detailed presentation and will therefore serve as my primary source for the Swedish perspective. References to Anna Wärnsby’s dissertation *Decoding Modality. The case of must, may, måste, and kan* (2006) will also be made, in which she provides a helpful contrastive perspective and insightful discussions around the interpretation of different types of modality, based on their textual and situational context. Amanda Isaksson’s essay *Hur hanterar svenska översättare problematiken kring shall och must i engelska garantitavtal?* (2010), in which she makes references to Svernlöv (1999), will also be referenced in regards to Swedish contractual language use.

2.1 What is modality?

Palmer (2001: 1) considers modality a grammatical category similar to tense and aspect in that “all three are, in some way, concerned with the event or situation that is reported by the utterance.” While *tense* is used to set an event, action, state etc. in a certain time such as the present, the past or the future, and *aspect* deals with the duration or frequency of an event, Palmer (ibid.) states that “[m]odality is concerned with the status of the proposition that describes the event.” Huddleston and Pullum (2002: 173) provide a general definition of modality as “centrally concerned with the speaker’s attitude towards the factuality or actualisation of the situation expressed by the rest of the clause.” The following examples provide a general overview of the main types of modality and highlight the complexity of their different meanings.

(3) The investor bought 100 shares.

(4) The investor *may/must* have bought 100 shares.

(5) The investor *can/may* buy 100 shares.

Example (3) is unmodalised; the utterance is a factual statement. The event took place in the past and we know for certain that it happened.
In contrast, example (4) is modalised; by using *may* or *must*, the speaker indicates that he or she still commits to the factuality, or truth, of the event, but the “commitment is qualified in the sense that the truth of the proposition is not presented as something that is directly known but as something that is inferred” (ibid.). *May* indicates that it is a possible conclusion that the investor bought 100 shares. *Must* implies that the speaker is more certain. This is an example of the type of modality called *epistemic*, which will be further discussed in section 2.3.1.

Example (5) is also modalised. *May* (but not *can*) in this sentence can be interpreted epistemically, as in example (4), and mean that the speaker thinks that it is possible that the investor will buy 100 shares in the future. However, *may* or *can* can also be interpreted in two other, different ways.

First, both *can* and *may* could mean that the speaker grants the investor *permission* to buy 100 shares. Interpreted this way, *can* or *may* reflect the speaker’s voice in regards to “the actualisation of a future situation” (ibid.). This type of modality is called *deontic*, and will be discussed in more detail in section 2.3.2.

Second, the utterance in (5) can also be interpreted as “the investor *is able* to buy 100 shares”, in which case *can* does not relate to the speaker’s viewpoint, but says something about the subject itself. The investor’s ability to buy the shares is not dependent on the speaker’s judgement regarding the truth, nor on his or her authority to give permissions. This type of modality is usually called *dynamic* and will be discussed in 2.3.3.

While the intended modal meaning is often clear from the context, ambiguities are still very common. In fact, “fuzziness” is a central feature in Coates’s (1983) theory on the semantics of the English modal auxiliaries. Ambiguities are common also in the ST. In some cases, the modal verb can have only one interpretation, while in others it can be interpreted in multiple ways. An awareness of contextual and syntactic factors typically associated with the various types of modalities can help with the interpretation and, in turn, with the translation.
Another important aspect to consider is the close relationship between modality and futurity. Palmer (2001:104) states that it is “not surprising that modal verbs should have future time reference. The future is not fully known and it is always no more than a reasonable assumption that a future event will ensue.” Also, we can only permit or obligate something to take place in the future relative to the time of utterance. This intrinsic relationship will be discussed below in connection with will, which is the second most common modal verb in the ST and which, as we will see, can express not only futurity but also epistemic, deontic and dynamic modality.

In addition to the contextual factors, pragmatic factors such as register-specific features are also important to consider when interpreting and translating modality. As a legal document, the ST is likely to display features typical of legal language use. This aspect will be discussed in connection to the relevant individual modals below.

In the examples given so far, modality has been expressed through modal auxiliary verbs. There are several other linguistic means of expressing modality, for example modal adjectives (possible, required), modal lexical verbs (permit, require), marginal modal verbs (have to, be to, need to, ought to); imperative clauses; subordination under a main clause such as I think…to name a few (Huddleston and Pullum 2002:173-75). Table 1 below shows the results of an analysis of various different linguistic forms of modality in the ST. The choice of lexical alternatives to include in the analysis was based on the ST’s primary functions involving permission, commitment and obligation, with the assumption that words such as allow, permit, commit, agree, promise, guarantee, require and forms thereof could be prevalent. However, as the table shows, with 151 occurrences it is very clear that the central modal auxiliary verbs are the most frequent expressions of modality in the ST and, therefore, the only kind that will be discussed and analysed in this paper. Among this group, focus will be on those that occur most frequently, namely can, may, must, shall, should and will. These modal verbs and their functions will be contrasted with the Swedish modal verb system. May and will are not only the most common, but, as we shall see, also the most complex modal verbs in the ST, requiring the most consideration.
Table 1: Distribution of modal expressions in the ST

<table>
<thead>
<tr>
<th>Central modal verbs</th>
<th>ST Occurrences</th>
<th>Lexical expressions</th>
<th>ST Occurrences</th>
</tr>
</thead>
<tbody>
<tr>
<td>can</td>
<td>6</td>
<td>certain/certainly</td>
<td>0</td>
</tr>
<tr>
<td>could</td>
<td>0</td>
<td>likely/likelihood</td>
<td>1</td>
</tr>
<tr>
<td>may</td>
<td>70</td>
<td>possible/possibility</td>
<td>0</td>
</tr>
<tr>
<td>might</td>
<td>0</td>
<td>probably/probability</td>
<td>0</td>
</tr>
<tr>
<td>must</td>
<td>4</td>
<td>allow/allows/allowed</td>
<td>5</td>
</tr>
<tr>
<td>shall</td>
<td>5</td>
<td>permit/permits/permitted</td>
<td>4</td>
</tr>
<tr>
<td>should</td>
<td>9</td>
<td>permission</td>
<td>0</td>
</tr>
<tr>
<td>will</td>
<td>56</td>
<td>require/requires/required</td>
<td>4</td>
</tr>
<tr>
<td>would</td>
<td>1</td>
<td>requirement</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>151</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Marginal modal verbs</th>
<th>ST Occurrences</th>
<th>-obligate/obligates/obligated</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>have/has/had to</td>
<td>0</td>
<td>obligation</td>
<td>4</td>
</tr>
<tr>
<td>dare/dares/dared to</td>
<td>0</td>
<td>agree/agrees</td>
<td>0</td>
</tr>
<tr>
<td>is/are to</td>
<td>2</td>
<td>commit/commits/committed</td>
<td>0</td>
</tr>
<tr>
<td>need/needs/needed to</td>
<td>1</td>
<td>guarantee/guarantees</td>
<td>0</td>
</tr>
<tr>
<td>ought to</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3</strong></td>
<td></td>
<td><strong>20</strong></td>
</tr>
</tbody>
</table>

2.2 Modal verbs

In English, modal verbs constitute a small, fairly well defined group of verbs. They are often divided into central modal verbs (can, could, may, might, must, will, would, shall, should) and marginal modals (e.g. ought to, need to, dare to, have to). While this study is concerned with the semantic aspect of the modal verbs, the central English modal auxiliaries are defined as such based on form, the key characteristics being (Huddleston and Pullum, 2002: 106):

1. They have only finite forms, i.e. no infinitive, imperative or participle: *I’d like to can swim, *Can swim by June!, *I have could swim for six years
2. They don’t take the –s ending in 3rd person present tense: He may not go. (*He mays not go)
3. They are followed by an infinitive without “to”: I must go.

In contrast, the Swedish modal verbs are more difficult to define. Marika Lagervall (2014:14), who has compared several Swedish grammar books, including SAG (Teleman et al., 1999), concludes that there are different views on which verbs belong to this group and what the characteristics of a typical modal verb are. The distinctions between modal verbs, other auxiliary verbs and main verbs followed by an infinitive are
vague. Teleman et al. (1999, II: 536-537) use various characteristics to identify verbs as “typical auxiliaries” or “typical main verbs” or somewhere in between on a sliding scale. Some of these auxiliaries are modal auxiliaries, defined as such based on their meaning, i.e. their modality. In the section “Modala hjälpverb” (“Modal auxiliary verbs”) in SAG, Teleman et al. (1999, IV: 282), list verbs broadly defined as “modal auxiliary verbs and auxiliary-like main verbs”. Included are behöva, börja, få, förmå, hänna, kunna, lär, må, måtte, måste, orka, skola, slippa och vilja.

2.3 Types of modality

As shown in the examples above, the same modal verbs can mean different things from a modality perspective, depending on the context. Palmer (2001) and Huddleston and Pullum (2002), as well as many others, distinguish between three main types of modality: epistemic, deontic and dynamic. Teleman et al. further divides dynamic modality into potential and intentional. In the following sections, I will discuss each type of modality and present some of the associated factors that can be used to interpret them.

2.3.1 Epistemic modality

The term epistemic is derived from the Greek word for knowledge. Epistemic modality relates to the speaker’s knowledge, based on which he or she makes judgements about the factual status, or truth value, of a proposition (Huddleston and Pullum, 2002: 178, Palmer 2001: 4).

As mentioned in example (4) above, The investor may/must have bought 100 shares, is a clear case of epistemic modality, where may indicates the speaker’s degree of confidence in the truth of the proposed situation. May in this sentence means “it’s possible that...”. By replacing may with must, the speaker expresses a stronger confidence in the truth of the utterance and indicates that he or she is “confident that...”. The degree of confidence relates to the type of inference involved when the speaker draws his or her conclusions about a proposition. Wärnsby (2006: 26, 30) presents this relationship for the English epistemic modals as well as the Swedish. Table 2 is a merger of Wärnsby’s scales from strong to weak confidence (left to right), including only the modals that are relevant for this study. See section 2.3.1.1 below for comments on each verb in the table.
Table 2: Epistemic modals – a scale of speaker’s confidence from strong to weak (left to right)

<table>
<thead>
<tr>
<th></th>
<th>Confident inference</th>
<th>Reasonable inference</th>
<th>Tentative inference</th>
<th>Possible conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>English</strong></td>
<td>must</td>
<td>will</td>
<td>should</td>
<td>may can(not)</td>
</tr>
<tr>
<td><strong>Swedish</strong></td>
<td>måste</td>
<td>bör</td>
<td>bör borde</td>
<td>kan</td>
</tr>
</tbody>
</table>

We often apply epistemic uncertainty and probability for the purpose of hedging, a strategy which Hyland (1998: 1) defines as “any linguistic means used to indicate either a) a lack of complete commitment to the truth value of the accompanying proposition, or b) a desire not to express that commitment categorically. I.e. we use epistemic modal verbs intentionally to hedge an utterance in regards to its truth value.

Some key factors typically associated with epistemic modality in contrast to other types of modality are:

1. **The epistemic modal verbs are subject autonomous**, which means that the subject of the clause has no semantic role in regards to the modal verbs, but only to the main verb (Teleman et al., 1999: 283). Instead, as pointed out above, the modal verb relates the speaker’s judgement or commitment to the utterance. This factor can be compared to deontic (2.3.2) and dynamic modality (2.3.3), which are often subject-oriented.
2. **There is a lack of control on the part of an intended agent** over the uttered situation (Wärnsby, 2006: 136). The agent may or may not be the subject of a clause. In passive clauses, for example, the agent is often omitted or indicated through a by-phrase. In (6) *The shares may have been issued (by the fund)*, “the fund” is the agent, but because the event is in the past, the agent has no control over the situation at the time of the utterance. Wärnsby sees this factor as a key characteristic of the epistemic modals and one that can be used to distinguish epistemic from deontic or dynamic modality.
3. **The proposed situation may refer to past, present or future time** (ibid.). Deontic modality, in contrast, typically refers to future time (section 2.3.2).
4. **Epistemic modal verbs often express the speaker’s own, subjective, point of view, but the speaker could also be expressing a more objective view** (Huddleston and
Pullum, 2002: 181, 189). For example, *must* and *måste* in (7) below, express a semantic necessity rather than the speaker’s own judgement.

(7) **Ed is Tom’s father and Tom is Bill’s father, so Ed must be Bill’s grandfather.**

**Ed är Toms far och Tom är Bills far, så Ed måste vara Bills farfar.**

### 2.3.1.1 The epistemic modal verbs

#### Must

*English must* and Swedish *måste* are similar in their epistemic use (Wärnsby, 2006: 30), expressing “it is necessarily true that… “. They express a confident judgement based on logical deduction, as in (4) *The investor must have bought 100 shares* above. None of the occurrences of *must* in the ST could be interpreted epistemically.

#### Will

*Will* deserves special attention for a number of reasons. First, it is the second most frequent modal verb in the ST. Second, it can express epistemic, deontic, and dynamic (intentional) modality. Third, in its epistemic meaning, it is very closely related to futurity.

In regards to *will* as an epistemic modal, Huddleston and Pullum (2002: 188-192) discuss three aspects, including futurity:

1. **Central-epistemic** is only used when referring to past or present situations. In Wärnsby’s epistemic scale of confidence (table 2 above), *will* is categorized as judgement based on “reasonable inference” and squeezed in between *must* and *should*. Palmer (2001: 30) explains that “the speaker believes the statement to be true… because of his experience with similar situations, regular patterns or repeated circumstances common in human life.” In (8) below, the speaker’s judgement could be inferred from general facts such as “*John is always there at this time*” or “*John works a lot*”.

(8) **John will be in his office.** (Palmer 2001: 25)

**John bör/lär vara på kontoret.**

Wärnsby puts Swedish epistemic *börlär* in this category but points out that it is very close to the “tentative *börlär*” in the table, equivalent to English *should*. Teleman et al. do not differentiate between these different uses of *börlär*, and Svartvik & Sager (1996: 36)
choose to translate this epistemic will by means of adverbs such as nog or säkert rather than of a modal verb (9).

(9) John är nog/säkert på kontoret.

2. Futurity: Huddleston and Pullum (2002: 188-192) argue that, when will indicates a prediction or assumption about the future, futurity overlaps with epistemic modality, “since it is generally a matter of limitations to the speaker’s knowledge” of relevant factors. They demonstrate this relationship with examples (10) and (11), where will in (11) has an epistemic element (my translations):

(10) Australia meets Sweden in the Davis Cup final in December
    Australien möter Sverige i Davis Cup-finalen i december.

(11) Australia will meet Sweden in the Davis Cup final in December.
    Australien kommer att möta/möter nog Sverige i Davis Cup-finalen i December.

Utterance (10) can only be used if the semi-finals have been played and the speaker knows who will be playing the finals. Utterance (11), however, can be used in the same situation as (10), but can also be used earlier in the tournament, in which case the speaker expresses a prediction or prognosis about the outcome. This “epistemic future” meaning of will can correspond to a Swedish lexical verb in present tense whenever future time is obvious and often with another epistemic modal element such as nog or säkert etc. It can also be translated to Swedish kommer att, which, as Wärnsby (2006: 89) confirms, has a “subjective component” (i.e. the speaker’s own judgement is involved) related to epistemic modality.

Will used to express future with an intentional aspect, falls under dynamic-intentional since it relates to the subject’s willingness or intention and corresponds better to Swedish ska or sometimes the lexical verb in present tense. This will be discussed in section 2.3.3.2 below).

3. Conditional consequence. The final epistemic aspect of will is seen in the main clause (the apodosis) of a conditional construction. In this use it can be used to refer to past, present or future time. When referring to the past or the present, it is close to central-epistemic and can be translated with bör or lär, see example (12). When referring to
future time, it is close to futurity and can be translated with *kommer att* or typically a lexical verb in present tense (13). In neither case is *will* required but can be replaced by simple past or simple present tense in both English and Swedish. The examples (12) and (13) are taken from Huddleston and Pullum (2002: 191). The translations are by me.

(12) *If he is still in Bath, he will be/is at his mother’s.*  
*Om han fortfarande är i Bath, så är han (nog)bör han vara/lär han vara hos sin mamma.*

(13) *If you’re late again tomorrow, you are/will be fired.*  
*Om du är sen imorgon igen så får du/kommer du att få sparken.*

**Should**

Epistemic *should* is very close to the previous, assumptive judgement expressed with *will*. Both can be translated with Swedish *bör*. *Borde* is more tentative than *bör*.

(14) *John should be in his office.*  
*John bör/borde vara på kontoret.*

**May, can**

*May* occurs 70 times and is thereby the most common modal in the ST. While most of the examples are of deontic (*får, kan*) or potential (*kan*) nature, some also express epistemic possibility, as in example (15) below. Epistemic *may* corresponds to the epistemic meaning of Swedish *kan*. If referring to future time, *kan komma att* can also be used if future time is not clear from the context and there is a need to emphasis the future aspect. Both *kan* and *kan komma att* could be used in (15).

(15) *Investors should be aware that this strategy may substantially limit Shareholders of these Shares from benefiting.*  
*Ägare av dessa andelar bör vara medvetna om att denna strategi kan innebära avsevärt begränsade vinstmöjligheter.*

Palmer calls this type of judgement *speculative*, as it expresses the speaker’s uncertainty and can be paraphrased with *perhaps* or *It’s possible that*. Or, as Teleman et al. (1999, IV: 299) point out, based on given facts, there is a *theoretical possibility* that the proposition is true.

Svartvik and Sager (1996: 32) further point out that a combination of affirmation and negation is common with epistemic *may* as in example (16):
This may or may not be correct. Epistemic may can easily be confused with potential may, see 2.3.3.1.

Note that English can is only used epistemically when it is negated as in example (17) below, meaning It’s not possible that he is in the office. Compare to using may not in the same sentence (18), which results in the meaning It’s possible that he is not in the office, which can be translated with kanske inte.

(17) John can’t be in his office. John kan inte vara på kontoret.
(18) John may not be in his office. John kanske inte är på kontoret.

In affirmative clauses, can expresses dynamic, or potential modality (see 2.3.3.1).

2.3.2 Deontic modality
Huddleston and Pullum (2002: 178) describe deontic modality as follows:

‘Deontic’ is derived from the Greek for “binding”, so that here it is a matter of imposing obligation or prohibition, granting permission, and the like.[…] The person, authority, convention, or whatever from whom the obligation, etc., is understood to emanate we refer to as the deontic source.

In other words, deontic modals, like epistemic modals, also involve the speaker’s attitude to the proposition. However, instead of expressing a judgement regarding the factuality or truth of a proposition, the speaker imposes an obligation, makes a commitment, grants permission etc. for the proposition to be actualised (Huddleston and Pullum, 2002: 173). As pointed out by Palmer in the quote above, either the speaker him/herself is the voice of authority, in which case he or she is the deontic source, or he or she speaks objectively, in which case the deontic source can be a rule, regulation, general norm or other kind of authority.

Based on what we already established about the primary functions of the ST, it is not surprising that deontic modality is the most prevalent in the text. The deontic sources are the fund rules, the UCITS-directive and other relevant regulations.
Deontic modality is commonly expressed in English by use of *must, should, may* and *can*. However, in legal language, *shall* and *will* are also used deontically, expressing obligation, duty and commitment (Blom and Trosborg, 2015, Garner, 1995). This use is very restricted to the legal register and of high importance for this study considering the legal aspect of the ST.

Using Wärnsby’s scales (2006: 33,35) from strong to weak deontic authority (left to right), table 3 presents the modals relevant for this study, and their Swedish equivalents. I have added in legal *shall, will* and *ska* to complete the picture (marked with * in the table). Each verb will be discussed further below in section 2.3.2.1.

**Table 3: Deontic modals – a scale of deontic authority from strong to weak (from left to right)**

<table>
<thead>
<tr>
<th></th>
<th>Obligation</th>
<th>Recommendation</th>
<th>Permission</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>English</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>English</td>
<td><em>must</em></td>
<td><em>should</em></td>
<td><em>can</em></td>
</tr>
<tr>
<td></td>
<td><em>shall</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>will</em></td>
<td></td>
<td><em>may</em></td>
</tr>
<tr>
<td><strong>Swedish</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swedish</td>
<td>måste ska*</td>
<td>ska</td>
<td>bör</td>
</tr>
<tr>
<td></td>
<td>ska</td>
<td>börde</td>
<td>fär</td>
</tr>
<tr>
<td></td>
<td>ska</td>
<td></td>
<td>kan</td>
</tr>
</tbody>
</table>

Below follows a summary of the typical factors associated with the deontic modals, which can be contrasted to those associated with the epistemic modals (see 2.3.1):

1. **Deontic modals are often, but not always, subject-oriented**, i.e. they are often directed towards the subject, who is permitted or required to do something.

2. **The intended agent is in control of the situation described in the proposition** (Wärnsby 2006: 136); the agent controls whether or not the action will indeed be carried out. This contrasts with the lack of agent control with the epistemic modals (see 5.3.1).

3. **Typically, the subject is animate** (living, moving) and capable of carrying out or refusing to carry out the proposition (ibid.).

4. **The proposed situation is often in future time relative to the time of utterance** (ibid.) We can permit or require someone to do something in the future, but not in the present or the past.

5. **There is an explicit or implicit deontic source** that is interested in the proposition being carried out (ibid.) As mentioned, this deontic source can be the speaker or other authority, such as regulations, rules, directives – which is the case in our ST.
2.3.2.1 The deontic modal verbs

Must, shall, will – Obligation

In standard English, *must* is the modal verb used to express obligation. In Swedish, obligation can be expressed by *måste* and *ska*. By placing *ska* slightly to the right of *måste* in her scale of authority, Wärnsby (2006:35) indicates that *ska* is slightly less absolute than *måste*, but more so than *bör* and its English equivalent *should*.

*Shall* and *will* are commonly seen as temporal auxiliaries indicating future time. However, in legal language, they are also used deontically, expressing obligation and commitment. Probably because of its restricted use, this aspect of *shall* and *will* is not widely commented on by linguists. Therefore, I turn to studies related to legal language for more clarity in this matter. For example, Blom and Trosborg (2015:2) state that, “in contracts, commitment can be established either as an obligation issued by one party over the other (i.e. directive), or by a party committing him-herself (i.e. commissive).” They argue that both *shall* and *must* both can be used to impose an obligation “on the other party”, while *will* is used to express “the speaker’s commitment to carry out the act as described in the proposition” (ibid.: 6), as shown in example (19) below from Blom and Trosborg (ibid.).

(19) Each party hereby agrees that it will...

This view corresponds to Garner’s recommendations in *A Dictionary of Modern Legal Usage* (1996: 939-942). He argues that *will*, in an adhesion contract, typically should express one’s own party’s obligations. In regards to the other party’s obligations, he argues that *must* should be used rather than *shall* in order to avoid any ambiguities often associated with *shall*. He points out that *shall* tends to be overused in legal language and is often used to express both sides of a commitment, as well as futurity.

In the ST, there are 9 occurrences of *shall* and *must* in total, compared to 56 occurrences of *will*. Based on the above argument, this can be explained by the fact that the ST primarily sets out the fund’s (i.e. the addresser’s/speaker’s) commitments, i.e. what it obligates itself to do and not do, as in example (20) below from the ST. According to Svernlöv (1999, cited in: Isaksson, 2010: 6), *ska* is the preferred verb for expressing contractual obligations in Swedish contracts.
The Sub-Fund will primarily invest at least three-quarters of the Sub-Fund’s assets, in a portfolio of either fixed or floating rate, international, emerging market, sovereign, government, supranational agency, corporate and bank bonds...

Svernlöv (ibid) also states that ska is preferred over måste, which means that, since there is no other Swedish modal verb expressing obligation, no distinction seems to be made in Swedish between obligations towards one party or the other as with shall and will. This results in all obligations being expressed with ska. In example (21) from the ST, must imposes an obligation on the investor to submit the order, but in line with Svernlöv, it has been translated with ska rather than måste.

All applications for Shares must be received by the Dealing Deadline...

However, Swedish makes another distinction. In her study of Swedish translations of shall and must in contracts, Isaksson (2010: 18) points out that the lexical verb in present tense is preferred when an obligation is not directed towards a subject or an agent. Such utterances often provide definitions, policy rules or information about applicable procedures. For example, shall in the sentence below (22) is not directed towards the subject, nor is it clear who is the agent in control and therefore, it should be translated with the lexical verb in present tense.

All exchanged parts and products replaced under the Guarantee Services shall fall back or become the property of Lexmark. (Isaksson 2010:17)

Isaksson further points out that according to several linguists, including Trosborg, a lexical verb in present tense rather than the modal verb plus infinitive is the preferred usage also in English, for the same reasons as stated above (ibid.).
Negative obligation, i.e. shall not, must not and will not in contractual language, correspond to Swedish ska inte or får inte. (Svernlöv: 1995, cited in Isaksson, 2010:12). Henceforth, I will refer to these “legal uses” of must, shall and will, as contractual obligation/commitment. For utterances where an obligation or commitment is not directed towards a subject/agent and should be expressed in present tense, I will use the term constitutive rules, coined by Trosborg (1995, cited in Isaksson 2010:7).

Should – Recommendation

Deontic should expresses a recommendation, indicating that the proposition is in line with social norms or a wider purpose, often indicating what the speaker considers right. Swedish bör expresses a more strict, moralising recommendation than borde (Teleman, 1999, IV:293).

May, can – Permission

Permission is granted by use of may/can in English and får or kan in Swedish. May is the most common modal verb in the ST and deontic permission is only one of its three modal interpretations (the other two being epistemic and potential). Deontic may/can can be distinguished from epistemic may in that it is usually possible to identify a deontic source and that there is an agent (who may or may not be the subject) who is in control of the actualization of the proposition. Permissive (deontic) may/can can be paraphrased with it’s possible for (someone to do something), while epistemic may is paraphrased with it’s possible that (someone will do something). Example (25) is epistemic and (26) is deontic. Distinguishing deontic from potential may/can, however, can sometimes be more difficult, or even impossible. This will be discussed under potential modality in 2.3.3.1.

(25) John may be in his office. (perhaps)  
(26) John may/can be in his office (he is permitted)  

It’s possible that John is in the office.  
It’s possible for John to be in the office.

The difference between English may and can for granting permission usually lies in the level of formality, with may being more formal than can (Palmer, 2001: 71, Huddleston and Pullum, 2002: 183, Wärnsby, 2006: 34). Accordingly, Wärnsby positions the two modals at the same point on the deontic scale, i.e. neither one is stronger or weaker than the other. However, Huddleston and Pullum (2002: 183) point out that some speakers
use *may* to express that the permission emanates from themselves, while *can* is used to express an objective permission emanating from another deontic source.

The notion of a difference in the speaker’s personal involvement in terms of *may* and *can* corresponds with the Swedish use of *får* and *kan*. Teleman *et al.* (1999: IV, 300) state that *får* is the typical modal verb for granting permission and closely related to the meaning of the lexical verb *få (receive)*, in that someone, usually the subject, receives the permission or possibility to act. By using *kan*, the speaker takes a less involved position and simply states that he or she has no objections or see any obstacles preventing the subject from acting. In a context where the speaker has the authority to permit the subject to perform the action in question, it will be interpreted as the speaker indirectly giving permission (ibid.). Teleman *et al.* further point out that, in this sense, deontic *kan* is related to epistemic *kan*, which indicates that something is theoretically possible (ibid.).

Considering the formal style of the ST, only formal *may* for granting permission can be expected, while the Swedish equivalent expression can vary between *får* and *kan* depending on the context.

### 2.3.3 Dynamic modality

Dynamic modality has to do with the subject’s or agent’s ability, possibility or willingness to act. Huddleston and Pullum (2002: 179) argue that dynamic modality “is less central to modality… in that it does not involve the speaker’s attitude to the factuality or actualization of the situation.” It is associated with the following key characteristics (Palmer, 2001: 76, Huddleston and Pullum, 2001: 184, 192.):

1. *It does not involve the speaker’s attitude, judgement, authority etc.*, which sets dynamic modality apart from both epistemic and dynamic.

2. *The dynamic modal verbs usually relate to the subject’s ability or willingness* to make something happen, or to the existing circumstances that make it possible for something to happen.

3. *There is usually an agent controlling the actualisation of the proposition.*

Like Teleman *et al.*, I will split the dynamic category into *potential* and *intentional*. 
In line with Teleman et al. (1999), I will divide dynamic modality into potential and intentional modality

2.3.3.1 Potential modality

*Can, May*

“The potential modal verbs indicate a latent possibility for something to take place. In the first place, it’s the subject who has the possibility or ability to do something.” (Teleman et al. 1999 IV: 283, my translation).

In terms of ability, English *can*, but not *may*, and Swedish *kan* are the only possible modal verbs and they are always subject-oriented. This means that they refer to the subject’s internal ability as in example (27) or temporary ability as in (28), to carry out something.

(27) John *can* speak Swedish.  
*John kan* prata svenska.

(28) John *can* come tomorrow.  
*John kan* komma i morgon.

Palmer (2001: 77), Huddleston and Pullum (2002: 184) as well as Teleman et al. (1999, IV:302) also put the use of *can* expressing possibility based on external circumstances in the dynamic category, despite the fact that the circumstances are not tied to the subject-referent. Huddleston and Pullum (ibid.) demonstrate this ‘potential possibility’ (my term) in examples (29)-(31) below. In formal texts such as the ST, *may* is often used as a formal alternative.

“What is reasonable, or acceptable”:

(29) The most we *can (may)* expect is a slight cut in the sales tax.  
Som mest *kan* vi förvänta oss en mindre sänkning av omsättningsskatten.

“What is circumstantially possible… it is not prevented by factual or physical circumstances.” In formal style, *may* is often used with the passive:

(30) *It can (may) easily be shown that the argument is fallacious.*  
*Det kan med lättet påvisas att argumentet är felaktigt.*

“What is sometimes the case”:
These animals can (may) be dangerous. De här djuren kan vara farliga.

Examples (29) and (30) resemble epistemic may. For the purpose of translating into Swedish, however, distinguishing between the two is not crucial since both can only be translated with kan.

Sometimes potential possibility can be difficult, or impossible, to differentiate from deontic permission (also can/may). Permission also involves the notion of possibility and can, just like examples (29) and (30) above, be paraphrased with “it’s possible for...” In addition, with both types of modality, there is usually an intended agent in control of the action being carried out. The difference lies in the role of the deontic source providing the possibility/permission. Coates (1983: 88, 89) argues that the difference between the two is gradient and related to the level of restriction that is required to be removed for something to actualize. She explains that a core case of permission implies a “restricted [world]”, while a core case of potential possibility implies a “less restricted [world]”. For translation purposes, the distinction between the two matters in that permission can be translated with får or kan, while kan is the only option for potential possibility (as discussed in 2.3.2 above).

2.3.3.2 Intentional modality
The other type of dynamic modality is intentional modality, expressing the subject’s intention or willingness to do what’s being proposed. This modality overlaps with future tense since the proposition always takes place in the future, relative to the time of the modal verb (Teleman et al. (1999, IV: 289).

In English, will can express a willingness or intention by the subject to do something in the future which he or she believes will actualise. The Swedish temporal/modal verb ska is used in a very similar way, as shown in example (32). Shall in this sense is quite rare (Huddleston and Pullum, 2002: 195).

(32) John will take two weeks holiday. John ska ta två veckors semester.
As with "epistemic futurity" (prediction, prognosis) a Swedish lexical verb in present tense can be used instead of *ska* plus infinitive when future time is obvious and when the intentional aspect is less emphasized.

Teleman *et al.* (1999, IV: 319) point out that there is often a very fine line between *ska* as an intentional modal verb and as a purely temporal auxiliary. Similarly, Huddleston and Pullum (2002: 193) state in regards to *will*: “Volition and futurity are not contrasting meanings of *will* […] Volition is better regarded as an implicature overlaid upon futurity … deriving from the assumption that the subject-referent is in control…” The notion of subject control is also mentioned by Teleman *et al.* (1999, II: 244, 250) who state that temporal/modal *ska*, as opposed to future expressed with present tense, indicates that the future event is according to a plan that is either under the subject’s control, or that is desired or decided by another source with which the subject complies, e.g. rules, regulations, advice and recommendations. The future time may or may not be specified within the context.

To conclude this section on modality and before moving on to the analysis, table 4 below provides a summary outline of each modal verb, their possible modal meanings and equivalent Swedish expressions:
Table 4: Summary of SL modal verbs, their meanings and equivalent TL expressions

<table>
<thead>
<tr>
<th>SL modal verb</th>
<th>Type of modality</th>
<th>TL expression</th>
</tr>
</thead>
<tbody>
<tr>
<td>can</td>
<td>epistemic – possible conclusion (only when negated: cannot)</td>
<td>kan</td>
</tr>
<tr>
<td></td>
<td>deontic permission (informal)</td>
<td>får (direct permission, more speaker involvement)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>kan (indirect permission, less speaker involvement, related to theoretical possibility)</td>
</tr>
<tr>
<td></td>
<td>dynamic – potential ability</td>
<td>kan</td>
</tr>
<tr>
<td>may</td>
<td>epistemic – possible conclusion</td>
<td>kan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>kan komma att (future only)</td>
</tr>
<tr>
<td></td>
<td>deontic – permission (formal)</td>
<td>får (direct permission, more speaker involvement)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>kan (indirect permission, less speaker involvement, related to theoretical possibility)</td>
</tr>
<tr>
<td></td>
<td>dynamic – potential possibility</td>
<td>kan</td>
</tr>
<tr>
<td>must</td>
<td>epistemic – confident judgement</td>
<td>måste</td>
</tr>
<tr>
<td></td>
<td>deontic – strong obligation</td>
<td>måste (absolute obligation)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ska (less absolute)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ska (contractual obligation)</td>
</tr>
<tr>
<td>shall</td>
<td>deontic – contractual obligation (legal use)</td>
<td>ska (imposing obligation on a subject /agent)</td>
</tr>
<tr>
<td></td>
<td>deontic – constitutive rule</td>
<td>present tense (policies, definitions; obligation not directed towards subject/lack of agent control)</td>
</tr>
<tr>
<td></td>
<td>futurity – intentional (quite rare, formal)</td>
<td>ska</td>
</tr>
<tr>
<td>should</td>
<td>epistemic – tentative probability</td>
<td>bör</td>
</tr>
<tr>
<td></td>
<td>deontic - recommendation</td>
<td>bör (strong)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>borde (weaker)</td>
</tr>
<tr>
<td></td>
<td>epistemic – central epistemic: reasonable conclusion, assumptive</td>
<td>bör</td>
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<tr>
<td></td>
<td></td>
<td>lär</td>
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<tr>
<td></td>
<td></td>
<td>nog, såkert</td>
</tr>
<tr>
<td></td>
<td>epistemic - futurity: prediction, prognosis</td>
<td>kommer att</td>
</tr>
<tr>
<td></td>
<td></td>
<td>present tense (whenever future time is obvious, often with other epistemic word like nog)</td>
</tr>
<tr>
<td>will</td>
<td>epistemic – conditional constructions</td>
<td>past (past time)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>present tense (present or future time)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>kommer att (future time)</td>
</tr>
<tr>
<td></td>
<td>deontic – contractual obligation (legal use)</td>
<td>ska (imposing obligation on a subject /agent)</td>
</tr>
<tr>
<td></td>
<td>deontic – constitutive rule (legal use)</td>
<td>present tense (obligations relating to policies, definitions, procedures)</td>
</tr>
<tr>
<td></td>
<td>futurity – intentional</td>
<td>ska</td>
</tr>
<tr>
<td></td>
<td></td>
<td>present tense (future time obvious, less emphasis on intention)</td>
</tr>
</tbody>
</table>
3 Analysis

3.1 Is the ST typical for its text type?

In order to find out if the use of modal verbs in the ST is typical for its text type, a small analysis of four English parallel texts (English PT 1-4) was carried out. One of the texts (English PT 1) is the full text from which the ST was extracted. The others, PT 2, 3 and 4, are prospectuses for similar umbrella type funds. While the analysis is too small to make any major conclusions about the use of modals within the register as a whole, it does indicate that the ST can be considered fairly typical for this type of texts. Figure 1 below shows that may followed by will are by far the most common modal verbs in all the texts. The past tense forms might, would and could are rare in all texts. The distribution of the other four modal verbs vary slightly, primarily in the use of shall and must. Parallel text 4 (English PT 4) displays the most significant difference. Will only occurs half as many times as in the ST, while shall and must are much more frequent. In fact, the combined frequency of shall and must makes up exactly for the less frequent use of will. These numbers imply that the drafter of the PT 4 did not follow Garner’s distinction between will for commitment versus shall/must for obligations towards another party, which a sampling of the text indeed seems to confirm.

Figure 1: Distribution of modal verbs in the ST and parallel texts

In an analysis of the Longman Spoken and Written Corpus, Biber et al. (1999: 486) investigate the distribution of modal verbs in texts from four registers included in the corpus: conversation, fiction, news and academia. The modal verbs occur in the following order, from high to low frequency: will, would, can, could, may, should, must, might, shall. This distribution clearly differs from the ST and the analysed parallel texts, which further indicates the use of modal verbs in the ST as typical for its text type. Establishing that the use of the modal verbs in the ST is typical for its register can help with the interpretation of the modal verbs and the decision on the most equivalent TL expression. For example, the typical use of may and will can be related to the contractual function of the ST, an aspect that must be considered in the interpretation and reflected in the TT. Furthermore, the scarcity of would, could and might indicate a lack of past tense and/or lack of hypothetical statements.

3.2 A look at TT parallel texts

Parallel texts in the TL can serve as a guide for the translator to establish typical TL usage for the text type at hand. Figure 2 below shows the distribution of modal verbs in the TT and five Swedish parallel texts (Swedish PT)\(^2\). PT 1, 2 and 3 are original Swedish “fund rules” (fondbestämmelser) or informationsbroschyr (including fund rules), the content of which most closely corresponds to the ST. PT 4 and 5 are Swedish translations of English prospectuses (English PT 3 and 4 in figure 1 above). The biggest differences can be seen between the original texts on the one hand and the translations on the other. This may of course be due to the fact that the translations are bound to the modality and use of modal verbs in their respective source texts, which may differ from typical, original Swedish parallel texts. It may also be a reflection of the ambiguities of the various modal verbs in the source texts and the overlap of possible equivalent expressions in the TL. This phenomenon is common in translations and is a symptom of what’s often called “translationese” (Gellerstam, 1986: 88-95).

For example, the comparison shows that *får* is, on average, equally frequent to *kan* in the Swedish originals texts as well as in the TT. In contrast, the two translations (PT 4 and PT 5) use *kan* much more frequently than *får*. This could possibly be explained by the often ambiguous use of *may* in the English source texts, resulting in the translator often resorting to the more ambiguous *kan* for permission rather than *får* (see more on this in 3.3. below). Another interesting point worth noting is the use of *ska*. *Ska* is less frequent in the translations, including the TT, possibly due to an over-interpretation of *will* as expressing futurity rather than contractual commitment. The given reasons for the deviating use of *kan* and *ska* in the translations are only speculative and can only be confirmed by further research. *Måste* is hardly used at all in the Swedish original texts, which corresponds with Svernlöv’s (1999, in: Isaksson, 2010: 6) recommendations discussed above.

### 3.3 Analysing each modal verb

The modal verbs in the ST have been primarily translated with the modal verbs *får*, *kan*, *ska*, *bör* and *måste*, and in the case of *will* with a lexical verb in present tense. As seen in figure 2, *får* is most frequent, followed by *kan* and *ska*. Below follow analyses of each English modal verb, how they were interpreted based on the theoretical discussion above; how they were translated and the reasons for the translation decisions.
3.3.1 May

With 70 examples of *may*, it is the most frequent modal verb in the ST. As we have seen above, *may* can have several different, often overlapping meanings. It can be used a. epistemically, expressing that an utterance is possibly true; b. deontically, expressing permission; and c. dynamically, expressing potential possibility. All these different meanings of *may* could be found in the ST and they often overlap.

While *may* in all its modal meanings can be translated with Swedish *kan*, as we have seen above, a distinction can be made in regards to permissive *may*, which can correspond to *kan* or *får*. This is a very subtle distinction and the translator could technically use a “hedging strategy”, by which he or she translates all occurrences of *may* with *kan*, including all cases of permission. While the difference between the two may not necessarily be of much practical significance, I believe that such a strategy could run the risk of resulting in a TT giving an arbitrary impression, i.e. the opposite of clarity and accuracy, which in the text analysis (1.3.2) was deemed especially important for this translation. The rules could sound slightly haphazard, emanating from a diffuse deontic source. Furthermore, as the analysis of the Swedish parallel texts showed, *får* is used a fair amount within the text type. Finally, although the differences are subtle, *får* in place of *kan* in a case where potential or epistemic possibility is intended could be incorrect, or, if nothing else, sound strange.

Therefore, I tried to identify those cases of permissive *may* where the deontic source was either mentioned or easily identified, and translated those with *får*. In addition, I tried to keep Coates’ (1983) notion of restricted and unrestricted worlds in mind and realized that topic knowledge is beneficial when determining what sort of restrictions might be involved. In cases where the permissive meaning could just as easily be interpreted as potential possibility (or even epistemic in a couple of cases), and in all other cases, I used *kan*. The result, as shown in figure 3, was a fairly even distribution between *får* and *kan*. *Får* and *får inte* was used in 35 (50%) cases, *kan* (potential, potential/deontic or epistemic) was used 32 times (46%), *kan komma att och kanske inte* occurs once each and there was one “other” expression due to a slight rewrite of the TT.
Below is a clear example of permissive *may* corresponding well to *får* (33). First, the use of derivatives is definitely what Coates would call a “restricted world” these days, which means that we are definitely dealing with a proper permission. Second, it is a strong permission, directly emanating from the UCITS directive as the deontic source and therefore *får* seems to be appropriate.

(33) The Sub-Fund *may* invest in financial derivative instruments for investment, hedging and portfolio management purposes.  
Delfonden *får* investera i finansiella derivatinstrument som ett led i placeringsinriktningen, i säkringssyfte samt för att uppnå en effektiv portföljförvaltning.

In contrast, the example below (34) is a clear example of *may* expressing potential possibility, since anyone writing an option can close out the position by entering into an offsetting agreement. Therefore, it is not a permission that requires removals of restrictions, but rather a matter of possibility due to the nature of these types of transactions. *Kan* is the best option in the TL.

(34) The Sub-Fund *may* terminate an option that it has written prior to its expiration by entering into a closing purchase transaction …  
Delfonden *kan* avsluta en utfärdad option före lösendagen genom kvittning...

In 50% of all the cases where *may* was translated with *kan* (i.e. 16 times) it was interpreted as “permission and/or potential possibility”. For example, some paragraphs start out with a stated permission for the fund to invest in a certain instrument or use a particular strategy. In these sentences, *may* was interpreted as direct permissions and consistently translated with *får*, see example (35) below. These permissions are often followed by one or more ‘sub-permissions’, i.e. sentences describing more specifically
how the fund may use the particular instrument or strategy. While *may* in these types of sentences often could have been translated into permissive *får* as well, these were mostly translated with *kan* on the grounds that they could be viewed as potential possibility, based on the just mentioned permission related to the instrument in general. By applying this strategy, too much repetition of the stronger *får* could be avoided and *kan* and *får* could be varied in a consistent manner. See example (36) below.

(35) *The Sub-Fund may* (subject to the particular investment restriction outlined in Section 11. Investment and Borrowing Restrictions, below) invest in collective investment schemes. *Delfonden får även investera i kollektiva investeringsfonder (dock i enlighet med den särskilda begränsning som beskrivs i avsnitt 11. Placerings- och lånebegränsningar nedan).*

(36) *Investment in collective investment schemes may be used for cash management purposes by investment in money market funds or to give exposure to bonds and other securities listed above.* *Placeringar i kollektiva investeringsfonder kan användas för att exponera delfonden mot obligationer och andra värdepapper som anges ovan eller, genom investeringar i penningmarknadsfonder, som en del av likviditetshanteringen.*

In 12 cases, *may* was interpreted epistemically. Not surprisingly, any ambiguities were usually between epistemic and potential interpretation, which does not make any difference for the translation since they both correspond to *kan*. There is one example of epistemic *may* being translated with *kan komma att* in order to distinguish from a potential interpretation and to emphasize future time, see example (37) below. In hindsight, this expression could potentially have been utilized more throughout the translation as equivalent to epistemic *may*, however it did not seem required anywhere.

(37) *The Sub-Fund may utilise options on debt-related futures to increase its current return by writing covered call options and put options on securities it owns or in which it may invest.* *Delfonden får utnyttja optioner avseende ränterelaterade terminer för att öka avkastningen genom att utfärda täckta köpoptioner och säljoptioner avseende värdepapper som delfonden äger eller *kan komma att* placera i.*

3.3.2 Will

*Will*, the second most frequent modal verb in the ST with 56 occurrences, required significant attention in the translation process. As we know from the previous theoretical discussion, *will* has a whole range of possible meanings; epistemic, deontic
and dynamic – and almost always combined with futurity. Therefore, at first glance, this frequent use of will can give the impression that the whole text is written in futurity. Since Swedish verbs in present tense are commonly used to express future time where English prefers will, it was tempting to translate most cases of will with lexical verbs in present tense. For the most part, this would have been possible. However, it is very likely that much of the modality of the ST would have been lost. For example, from the discussion in 2.3.2.1 about the deontic modal verbs for obligation, we know that will is preferably used to express “contractual commitments” towards the subject or other intended agent.

The meanings of will in the ST are often ambiguous and the various meanings overlap. When deciding on the most accurate, equivalent Swedish expression, the various factors associated with the different types of modality and futurity, as well as the various features typical for the register were considered. The distribution of the various equivalents to will in the TT is demonstrated in figure 4 below. Nearly 80% of the examples of will were translated with a lexical verb in present tense or ska plus infinitive, with an even distribution between the two but, as we will see below, the meanings vary.

![Figure 4: Translations of will in the TT](image)

**Ska and får inte**

First, all 22 occurrences of ska in the TT correspond to will in the sense of contractual commitment. Once the decision had been made to adhere to this recommendation regarding contractual language, these meanings of will could be identified without much problem. Example (38) below is a clear example of this use of will. Here, the subject/agent, i.e. the sub-fund, commits itself to do something in the future. There is a clear deontic source in form of fund or company rules.
The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the “leverage” effect produced by the use of derivatives.

Delfonden ska använda den åtagandebaserade metoden för att korrekt beräkna, övervaka och hantera den hävstångseffekt som uppstår genom derivat.

Several cases of contractual commitments in the ST are passive utterances as in (39) below, where the subject is “any such investment”, i.e. not a person or institution upon which an obligation can be imposed. However, as long as an agent can be identified, towards whom the commitment can be directed, the meaning is the same. In example (39), the fund is the intended agent.

(39) Any such investment will only be made on Recognised Exchanges included in Appendix II to the Prospectus.

Sådana placeringar ska endast göras på de erkända börsen som anges i Bilaga II i prospektet.

As the two examples above show, if the notion of will as expressing contractual commitment was disregarded, will in these two sentences could have been translated with a lexical verb in present tense or, if it was felt that future time needs to be marked more clearly, kommer att. A consistent use of kommer att for will might, however, emphasize the future aspect to the point that the reader might get the impression that the fund in question is not yet launched, or that all the acts are predicted to take place “some time in the future”.

As figure 2 showed, ska is frequently used in the parallel texts. However, a look through these texts also indicates that lexical verbs in present tense are very common, possibly even more so. A proper quantitative analysis would have to be made to make any certain statements in this matter.

There are eight examples of negated will, all of which were interpreted as negated contractual obligation, corresponding to ska inte or får inte in Swedish legal language. In this text, I consistently chose får inte for six of those examples. This decision was based on the fact that all but one of them relate to the fund’s use of derivatives and leverage, as in (40) below, which is of high importance for the fund’s risk profile and therefore merit the slightly stronger får inte.
Although the use of derivatives will create leverage, the leverage arising as a result of the use of derivatives will not exceed the Net Asset Value of the Sub-Fund (i.e. the Sub-Fund will not be leveraged in excess of 100% of its net assets).

Trots att derivatplaceringar skapar hävstångseffekter, får hävstången inte överstiga delfondens nettotillgångar, d.v.s. delfondens placeringar i hävstångsinstrument får inte överstiga 100 % av delfondens nettotillgångar.

In one case, will not refers to a constitutive rule expressed through present tense and therefore, a negated lexical verb in present tense was used. In the eighth case, the sentence was rewritten resulting in an altogether different construction.

**Swedish lexical verbs in present tense**

In 22 cases, will was translated with a Swedish lexical verb in present tense. 12 of them were interpreted as epistemic futurity due to their lack of agent control and subject orientation, and because they express predictions or assumptions about the future. Example (41) demonstrates a typical example of this use of will and its corresponding Swedish present tense. *Kommer att* could have been used as an alternative, but was not deemed to be necessary since future time is inherent in any discussions related to risks and values of financial instruments. In fact, practically all examples of epistemic will were found in utterances about various financial instruments, their associated risk and possible impact on the value of the fund - all things that we can only predict and speculate about.

(41) \[ \begin{align*}
\text{However, as the value of the futures contract will change with the level of the market, such investments will expose the Sub-Fund to similar capital risks as an actual government bond.} \\
\text{Eftersom terminskontraktets värde förändras i takt med räntenivån, innebär emellertid sådana placeringar att delfonden exponeras mot en liknande kreditrisk som en statsobligation.}
\end{align*} \]

Some of the cases interpreted as central-epistemic could, arguably, be viewed as central-epistemic will, expressing reasonable inference very close to should. For example, a central-epistemic interpretation of (41) above would have corresponded to Swedish bör. Because the analysis of Swedish original parallel texts showed no occurrences of bör and the two translations showed minimal use, a decision was made to avoid this interpretation of will. Also, Huddleston and Pullum (2002: 188) state that central-epistemic will is only used in reference to past and present time.
The other 13 cases of present tense were conditional constructions like example (42) with the main event in present or future time, which generally translate into Swedish present tense. Again, *kommer att* was not deemed to be necessary or idiomatic in any of the 13 examples.

(42)  *If the Sub-Fund purchases a call option it will benefit from future gains in the value of a government bond future.*

On a final note, no case of *will* was interpreted as intentional futurity indicating the subject’s willingness or intention to carry out something.

3.3.3 Shall

*Shall* occurs only five times in the ST, all of which could be interpreted as contractual obligation similarly to *will*. These include three examples of *shall not*, which, consistent with the translations of *will not*, were translated as *får inte*. In these three examples, *shall not* was used for contractual commitment on behalf of the subfund and should probably have been expressed with *will not* for consistency. See example (43) below.

(43)  *Global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund.*

Of the other two cases, one was translated with a lexical verb in present tense, see example (44) below. In this sentence, there is no clear agent, so the utterance was interpreted as a constitutive rule, resulting in Swedish present tense. In the final case, example (45), the use of *shall* as opposed to *will* typically used throughout the text was unclear. It could possibly be viewed as if the obligation is imposed on another party, i.e. the annual report, hence *shall*. Therefore, *ska* seemed to be the best option.

(44)  *Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.*

(45)  *Varje bankdag, eller annan dag som styrelsen kan besluta om, förutsatt att alla andelsägare meddelas i förväg och att det förekommer minst en värderingsdag varje vecka.*
... will be paid to such entities as outlined in the annual report of the Company, which shall indicate if the entities are related to the Manager or the Custodian. 

3.3.4 Must

Must occurs four times in the ST. All four cases could only be interpreted deontically as expressing an obligation. Three of the cases are affirmative, in which ska was used over måste, in accordance with Svernlöv’s (1999, cited in: Isaksson, 2010: 6), recommendations, see example (46) below. Must not occurred once and was translated to får inte, consistent with will not and shall not.

(46) Instead, an amount of cash or other liquid assets generally must be deposited with the broker.

Istället ska vanligtvis en kontantsumma eller andra likvida medel ställas som säkerhet hos mäklaren.

3.3.5 Should

There are nine examples of should in the source text, eight of which are employed to express recommendations to the investor. All eight were interpreted as strong recommendations and therefore translated to bör rather than to the weaker borde.

Besides, as the analysis of parallel texts showed, borde does not appear to be used at all in texts of this type. Eight of the cases are similar to example (47) below.

(47) Investors should consult the sections of the Prospectus entitled... “

Investerare bör vända sig till följande avsnitt i prospektet...

In the ninth case, example (48) below, should is used epistemically. This is clear by the lack of both agent control and subject orientation. The speaker is making a judgement statement that it is can be assumed that “yields should increase/decrease”. This use of should in (48) is very close to epistemic will and in other, very similar, sentences should is replaced by will. It should be noted that bör is not at all common in the parallel translations and does not occur at all in the original TL parallel texts.

(48) As interest rates go up/go down, bond yields should increase/decrease....

I takt med att räntorna går upp/ner bör avkastningsräntan på obligationerna stiga/sjunka...
3.3.6 Can
There are only six examples of *can* in the ST. This rather low frequency of such a common modal verb is most likely explained by the fact that both deontic and epistemic *can* are usually replaced by *may* in formal texts such as the ST. In fact, all six examples of *can* could have been replaced by *may*, and probably should have been for consistency. They were interpreted as expressing potential possibility, either expressing “what is sometimes the case”, as exemplified by the first occurrence in the sentence below (49), or “what is circumstantially possible” as in the second occurrence in the same sentence.

Since *can* corresponds to Swedish *kan* in all its modal meanings, except in situations where it is appropriate to use *får* to express (deontic) permission, *can* did not require special consideration. None of the cases of *can* could be interpreted as deontic permission. Five of the six cases of *can* were translated with *kan*, while one was translated with another TL expression in form of a lexical verb, see (50).

(49) *Investors should note that currencies can be volatile ... however, a currency forward contract can be neutralised...*  
*Investerare bör notera att valutakurser kan svänga kraftigt... En valutaforward kan emellertid neutraliseras ...*

(50) *A description of the Investment Manager can be found under the heading “Management and Administration of the Company” in the Prospectus.*  
*En beskrivning av fondförvaltaren återfinns i avsnittet ”Bolagets ledning och administration” i prospektet.*

4 Conclusion
In this paper, I have highlighted the challenges involved when interpreting and translating modal verbs from English to Swedish. Because one and the same modal verb can express different, often overlapping, meanings, the intended modality can easily be misinterpreted, with an inaccurate translation as a result. One might argue that the differences between some of the modal verbs, such as Swedish *får* and *kan* are subtle and therefore of minimal practical significance. However, if the objective of the translation is to create a target text that is as accurate, unambiguous and idiomatic as possible, modality is one of the areas that require special attention.
The aim of this paper was to analyse the use of the English modal verbs *can, may, must, shall, should* and *will* in an investment fund prospectus, and how to determine their most equivalent Swedish expressions given the textual and situational context.

Modal verbs carry different types of modality depending on the context. Epistemic modal verbs relate to the speaker’s judgement in regards to the factuality, or truth, of the event reported on in a sentence. By means of deontic modal verbs a speaker can permit, obligate and commit someone to do something. Dynamic modal verbs are not related to the speaker’s position, but usually relate directly to the subject’s or agent’s ability or possibility to act.

Based on linguistic studies and grammatical presentations on the semantics of modality in English and Swedish, a theoretical background for the interpretation of modal verbs was outlined. Due to the nature of the source text as a legal contract between the fund and the investors, features that are specific to legal contracts were also included in the theoretical framework.

With this framework as basis, each modal verb in the source text was analysed in regards to its meanings and equivalent expressions in the Swedish modal system. The analysis showed that *may* and *will* were by far the most common modal verbs in the source text, which a comparison to parallel texts confirmed to be typical for the text type. While there were some examples of epistemic modality in the source text, for the most part, the modal verbs expressed deontic and dynamic modality. This makes sense considering that the purpose of a prospectus is to inform about what the fund is permitted, obligated and committed to do, as well as explain how various financial instruments work and the risks associated with them.

*May* was primarily used to express permission (deontic) and possibility (dynamic). Since all meanings of *may* can be translated with Swedish *kan*, the main challenge was to determine when it involved a direct permission, more equivalent to Swedish *får* than *kan*.

*Will* is typically seen as a temporal auxiliary used to form future tense. However, as highlighted in this study, there is an intrinsic relationship between futurity and modality. An expression related to future time usually carries an element of modality as well,
mostly in the sense of intention (dynamic) or various degrees of prediction (epistemic). 
Partly depending on the intended modality, will can be translated with Swedish ska, 
kommer att or the lexical verb in present tense.

In the source text, however, over 50% of all cases of will were interpreted from a 
pragmatic perspective, primarily expressing “contractual commitment”. This use of will 
is typical for legal contracts and corresponds to Swedish ska, which is the preferred 
modal verb for obligations and commitments in Swedish contracts.

Through this study, it has become clear that the semantics of the modal verbs is, as 
Furthermore, the Swedish modal system appears to be even “messier” than the English. 
However, awareness of the various factors associated with the different modalities; 
familiarity with the linguistic features typical for the particular text type; as well as a 
good understanding of the topic can greatly help the translator interpret and translate the 
modal verbs as accurately and consistently as possible.

A comparison between original Swedish fund information on the one hand and 
prospectuses translated from English to Swedish on the other showed some differences 
in the distribution of modal verbs. In the future, it would be interesting to make another, 
wider, contrastive study that includes more texts from the same register, with the aim to 
establish typical modal verb usage for various types of documents within the register. In 
general, the creation of a bilingual corpus of texts from the financial register would be a 
helpful tool for translators and might contribute to more consistency, not just in terms of 
modality but also in regards to terminology. Such a resource could potentially ease the 
translation process and result in more documents being translated in the first place.
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