

Danske Invest Sustainability Equity Fund

Style and Theme Equity Funds

Fund Regulations

The Finnish Financial Supervision Authority approved the Regulations on 25 January, 2017.
These Regulations are valid as of 3 April, 2017.

§ 1 The Fund

The name of the mutual fund is Sijoitusrahasto Danske Invest Kestävä Arvo Osake in Finnish, Placeringsfond Danske Invest Hållbart Värde Aktie in Swedish, and Danske Invest Sustainability Equity Fund in English (hereinafter “the Fund”).

§ 2 The Fund Management Company

The Fund is administered by Danske Invest Fund Management Ltd (hereinafter “the Fund Management Company”). The Fund Management Company represents the Fund in its own name and acts on its behalf in matters related to the Fund, and uses the rights pertaining to the assets in the Fund.

§ 3 Agents

The Fund Management Company may outsource its operations to agents. The fund prospectus (hereinafter “the prospectus”) specifies the cases in which the Fund Management Company uses agents.

§ 4 Custodian

The custodian of the Fund will be the Helsinki branch office of Skandinaviska Enskilda Banken AB (publ) (hereinafter “the Custodian”).

§ 5 The Fund’s investment policy

The objective of the Fund’s investment activity will be to achieve value increase in the long term by diversifying the assets in compliance with the Finnish Mutual Funds Act and the Fund’s Regulations.

The Fund’s assets will be invested in a diversified manner, in compliance with the restrictions of the Finnish Mutual Funds Act and these Regulations, mainly in publicly traded equities and equity-linked securities globally.

The Fund’s benchmark index (hereinafter “the Benchmark Index”) is the MSCI World (TR) return index. The renaming of the Benchmark Index will not affect the Fund Management Company’s right to use the index. If, in the opinion of the Fund Management Company, the way of calculating the Benchmark Index has been materially changed, or if the Fund Management Company no longer has access to information concerning the Benchmark Index, the Fund Management Company’s Board of Directors may, in the process of approving an amendment to the Regulations and considering the interests of the fund unit holders and with the permission of the Finnish Financial Supervisory Authority, decide that a revised Benchmark Index will be used even before the change in Regulations comes into effect. The revised Benchmark Index will be published immediately in the Key Investor Information Document.

The issuers of the equities and equity-linked instruments in which the Fund invests, and the issuers of the equities that are the underlying assets of the derivatives contracts and warrants in which the Fund invests must comply with the principles of

sustainable development. This restriction notwithstanding, the Fund may invest in derivatives whose underlying asset is an equity index. The sustainability principles decided on by the Fund Management Company's Board of Directors to be applied at any given time are available at www.danskeinvest.fi or at the Fund Management Company free of charge during its opening hours.

The Fund's assets will be invested in:

1) equities and equity-linked instruments, such as convertible bonds, warrants, employee stock options, subscription rights, depository receipts and participatory notes (P-notes) which are publicly traded in a regulated market referred to in the Act on Trading in Financial Instruments or in another regulated, regularly operating, recognised and public market place. There are no geographical restrictions on the location of the market place. A list of available market places may be obtained from the Fund Management Company.

2) deposits in credit institutions, provided that such deposits are repayable upon demand or have the right to be withdrawn and mature in no more than 12 months, and that such institution is domiciled in a member state of the European Economic Area. No more than 20 per cent of the Fund's assets may be invested in deposits received by any one credit institution.

3) securities whose terms of issue contain a commitment to subject the securities to trading in a market place as referred to above in point 1 within one year of their issue, provided that trading can in all likelihood begin at the latest during said period.

4) fund units of Finnish mutual funds (UCITS and non-UCITS) and units of foreign collective investment schemes (UCITS and non-UCITS) that are licensed in Finland or in another member state of the European Economic Area provided no more than 10 per cent of the Fund's assets are used for this purpose. These investments may also be in such mutual funds and collective investment schemes that do not fulfil the terms and conditions of the UCITS Directive in accordance with the legislation of their country of domicile, provided that the regulations concerning the protection of fund unit-holders and the segregation of assets, borrowing and lending, and the conveyance of securities and money market instruments for no consideration

are comparable to the requirements of the UCITS Directive. The assets of the Fund may also be invested in the units of mutual funds administered by the Fund Management Company. The Fund Management Company will charge a management fee on these investments, too, but the Fund will not be charged any subscription or redemption fees with respect to these investments. The Fund's assets may not be invested in the units of such mutual funds (UCITS and non-UCITS) or collective investment schemes (UCITS and non-UCITS) whose regulations or articles of association permit them to invest more than 10 per cent of their assets in the units of other mutual funds or collective investment schemes.

The assets of the Fund may only be invested in the fund units of mutual funds (UCITS and non-UCITS) and units of collective investment schemes (UCITS and non-UCITS) whose fixed annual management fee does not exceed 3 per cent of the value of such mutual funds (UCITS and non-UCITS) and collective investment schemes (UCITS and non-UCITS). The investments in mutual funds and collective investment schemes may also be subject to performance-based fees in addition to such fixed management fees.

5) standardised and non-standardised derivatives contracts whose underlying assets may be securities, fund units of mutual funds or units of collective investment schemes, financial indexes, currency exchange rates or currencies or derivatives contracts, whose underlying assets are financial instruments or underlying assets referred to above.

Investments will be made in derivatives in order to hedge the Fund's portfolio and to enhance portfolio management. For these purposes the Fund may buy and sell options, forward contracts and futures.

Standardised derivatives contracts will be subject to public trading in a market place as referred to above in point 1. The counterparty of a non-standardised derivatives contract may be a credit institution or investment services company domiciled in a member state of the European Economic Area. The counterparty risk from investing in non-standardised derivatives contracts may not, with respect to any one credit institution that is a counterparty, exceed 10 per cent of the Fund's assets, and may not, with respect to other counterparties, exceed 5 per cent of the Fund's assets.

Currency and currency exchange rate derivatives may be used only to hedge against fluctuations in exchange rates and only in those currencies in which the Fund has investments.

The market value of all premiums linked to the derivatives may not exceed 20 per cent of the Fund's assets, and no more than 20 per cent of the Fund's assets in total can be committed as collateral for derivatives contracts and repurchase agreements.

To promote efficient asset management, the Fund may enter into lending and repurchase agreements with respect to any securities and money market instruments held by it, provided they are settled through a clearing house that meets the definition of the Act on the Book-Entry System and Clearing Operations, or a corresponding foreign entity. Instead of the above-described way, settlement may also occur elsewhere, provided that the counterparty of the agreements is an investment service company or another investment service provider referred to in the Act on Investment Services and the agreement terms and conditions are normal for the market and generally known. The combined value of lending agreements may not exceed 25 per cent of the combined value of the Fund's securities and money market instrument investments. This restriction does not apply to lending agreements that can be terminated and whose underlying securities and money market instruments can be immediately recovered upon demand.

The Fund's overall risk will not be increased by the use of derivatives beyond a situation where all of the Fund's assets are invested in the equity markets. The combined risk of the Fund's securities, money market instruments and derivatives contracts will be monitored daily on the basis of related collateral and margin requirements and the delta ratio of the total exposure.

The risk of the Fund's investments will be examined as a whole, and no restrictions, such as cash-denominated investment or loss restrictions, other than the above-described investment restrictions, will be set for the derivatives.

6) other securities and money market instruments than those referred to above in points 1-5, provided they do not exceed 10 per cent of the Fund's assets.

Up to 10 per cent of the Fund's assets may be invested in the securities and money market instruments of any one issuer, provided that investments in the securities and money market instruments of such issuer, in combination with any deposits accepted by it, or any non-standardised derivatives contracts that expose the Fund to counterparty risk relating to said entity, will not exceed 20 per cent of the Fund's assets.

Investments in the securities or money market instruments of any one issuer that exceed 5 per cent of the Fund's assets may not total more than 40 per cent of the Fund's assets. This restriction will not be applied to deposits or non-standardised derivatives contracts in which the counterparty is a credit institution domiciled in a member state of the European Economic Area. Nor does this restriction apply to investments in the units of mutual funds (UCITS and non-UCITS) and collective investment schemes (UCITS and non-UCITS) as referred to above in point 4.

The Fund must hold the required cash balance for its activities.

The Fund Management Company may take, in the name of the Fund, a loan of up to 10 per cent of the Fund's assets for a temporary purpose relating to mutual fund activity. However, the total value of the repurchase agreements and loans mentioned herein may not exceed 10 per cent of the Fund's assets.

§ 6 Fund unit register and fund units

The Fund Management Company maintains a fund unit register of all fund units and registers the transfers of fund unit holdings. Fund units may be divided into fractions. One fund unit will be divided into one-hundred thousand equally large fractions. The Fund may contain both growth units and distribution units.

The Fund Management Company's Board of Directors may decide that the Fund contains fund unit series with different management fees. Each fund unit series may contain both growth and distribution units as decided by the Fund Management Company's Board of Directors. The Fund Management Company's Board of Directors makes decisions regarding the minimum subscription amounts required for subscription in each fund unit series, and these will be disclosed in Pricelist for Mutual Funds valid at any given time. The Fund

Management Company's Board of Directors will decide on the country-wide market areas in which each fund unit series can be subscribed.

A fund unit entitles its holder to a proportion of the Fund's assets that is the same as its proportion of the total number of fund units, taking into account the relative values of the fund unit series and the classes of fund units.

If, as a result of a new subscription or a fund switch, a fund unit-holder's holdings in a single fund unit series rise above the minimum subscription amount of another fund unit series, the Fund Management Company will, upon the request of the fund unit-holder, convert the holdings to apply to the fund unit series whose minimum subscription amount the new holding corresponds with at the time of the conversion. If, as a result of redemptions or fund switches, a fund unit-holder's holdings in a single fund unit series fall during the holding period below the minimum subscription amount valid at the time of subscription for the series in question, the Fund Management Company will be entitled, taking into consideration the equal treatment of fund unit-holders, to convert the holdings to apply to the fund unit series whose minimum subscription amount the holdings correspond with. The minimum subscription amounts applied will be determined by the market area in which the fund units have been subscribed, and conversion will only be possible into the fund unit series of that market area.

The Fund Management Company will supply the fund unit-holder with a unit certificate upon request. The unit certificate may pertain to several fund units or their fractions, and can only be supplied to a named fund unit-holder. The Fund Management Company is entitled to charge fund unit-holders a fee for supplying and delivering a unit certificate as specified in Pricelist for Mutual Funds valid at any given time.

§ 7 Subscription, redemption and switch of fund units

Subscription and redemption orders for fund units will be received at the Fund Management Company and at other subscription locations approved by the Fund Management Company's Board of Directors. Information on fund unit values will be available to the public on each banking day at the subscription locations. The Fund Management Company's Board of Directors will decide upon the minimum subscription and redemption amounts.

Fund units are subscribed by submitting an order to the Fund Management Company and paying the subscription amount to the Fund. A subscription order can be executed provided that the Fund Management Company has been supplied with appropriate and sufficient information on the subscriber and the subscriber's identity. The Fund Management Company is entitled to reject a subscription order or subscription, or postpone its execution, if it has not been provided with this information or if the subscription order or subscription does not meet the requirements set for subscription orders or subscriptions in the Regulations or the fund prospectus valid at any particular time. The Fund Management Company is also entitled to reject a subscription order or subscription for reasons related to the customer or his/her previous behaviour, for example the customer's breach of agreement, suspicion of misuse, the customer's subscriptions or subscription orders in the fund's exceptional situations, the customer's undesirable investment behaviour, or if there is no real need for the customer relationship in the opinion of the Fund Management Company.

The subscription date is the banking day on which the subscription order has been received and registered by the Fund Management Company and the subscription amount is available for use by the Fund Management Company, no later than at 1.00 p.m. Finnish time. The subscription price is the fund unit value calculated for the subscription date. If a subscription order is registered and/or the subscription amount arrives for use by the Fund Management Company after 1.00 p.m. Finnish time, the subscription will be executed on the following banking day.

The number of fund units to be subscribed is calculated by dividing the subscription amount less any subscription fee by the fund unit value. If the subscription amount less the subscription fee is not equally divisible by the value of a fund unit and a fraction thereof, the number of fund units will be rounded downwards to the nearest fraction of a fund unit, and the difference will be added to the Fund's capital.

Fund units are redeemed by submitting an order and surrendering any unit certificates to the Fund Management Company. If the Fund Management Company does not need to sell investments to execute the redemption, then the redemption demand received and registered by the Fund Management

Company no later than at 1.00 p.m. Finnish time will be executed at the fund unit value calculated in the Fund Management Company for the same banking day. A redemption demand received and registered by the Fund Management Company after 1.00 p.m. Finnish time will be executed at the fund unit value calculated for the following banking day. The redemption must take place immediately from the assets of the Fund. If the assets for the redemption have to be acquired by selling investments, the sale must take place without undue delay and no later than two weeks from when the redemption was demanded of the Fund Management Company. In this case, the redemption is executed at the fund unit value calculated for the day on which the assets from the sale of investments have been received. The Finnish Financial Supervision Authority may, for a special reason, grant permission to exceed the above-mentioned time limit.

The proceeds of the redemption less any redemption fee will be paid to the fund unit-holder's bank account on the banking day following the redemption execution date.

If a fund unit-holder switches fund units into fund units of another mutual fund administered by the Fund Management Company that is available for subscription at the same time and follows the same subscription and redemption practices, the redemption and subscription date is considered to be the banking day on which the switch order is received and registered in the Fund Management Company, no later than at 1.00 p.m. Finnish time. A further requirement for this is that the mutual fund from which the switch to the other mutual fund is made has the liquid assets required for the switch. If this is not the case, a switch into another mutual fund administered by the Fund Management Company will be executed, also in terms of time, as a normal redemption of units in the held mutual fund and a subscription of units in the other mutual fund.

The Fund Management Company's Board of Directors may provide more detailed instructions on how the subscription, redemption and switch of fund units takes place outside Finland or in other currencies than the euro.

§ 8 Suspension of subscriptions and redemptions

The Fund Management Company may temporarily suspend the subscription and/or redemption of fund units if it is in the best interests of the fund unit-holders, if it is required in order to ensure equality, if no reliable market information is available from the primary market places of the Fund's investment instruments or from a significant number of these market places, if there are disruptions in normal information transfer, or due to another especially weighty reason.

§ 9 Fees for fund unit orders

The Fund Management Company will deduct a maximum of 2 per cent of the investment amount as a fee for subscriptions of fund units, and a maximum of 2 per cent of the fund unit value for redemptions. However, at least the minimum fee specified in Pricelist for Mutual Funds valid at any given time can be charged for a single subscription or redemption. When registering the transfer of fund units from one holder to another, a registration fee will be charged. The Fund Management Company's Board of Directors will decide upon the amounts of the subscription, redemption and switch fees, as well as the size of the fee for registration of the ownership right. More detailed information on fees will be available in Pricelist for Mutual Funds valid at any given time.

§ 10 Fees to be paid from the Fund's assets

In compensation for its activities, the Fund Management Company will receive a management fee that consists of a fixed component and a performance based component. The Fund Management Company's Board of Directors may decide that the Fund has fund unit series that have no performance-based component.

The fixed management fee, which varies by fund unit series, and will be no more than 2 per cent per annum calculated from the value of the Fund.

The performance-based fee is charged at the end of the calendar year only if the Fund's outperformance of the benchmark index reaches a new all-time highest level observed on an annual basis (High Watermark). This implies that the Fund must have generated a performance greater than the Benchmark since the latest of (i) the last payment of the Performance Fee, or (ii) the introduction of the Performance Fee, in case such fee has never been paid yet. The performance

fee is 20% of the Fund's outperformance that exceeds the High Watermark level at that time.

When calculating the performance-based management fee, the return that exceeds the benchmark index and the performance of the Fund are calculated by fund unit series on the basis of the performance of growth units also for distribution units. Thus growth and distribution units in the same fund unit series make up an equally large relative share of the fund unit's value in the performance-based management fee.

An example of how the performance fee is determined can be found in the fund prospectus. The previous year's performance fee is stated in the Fund's key investor information document and the Funds' annual report.

The amount of the fixed management fee will be calculated daily and deducted, as a liability of the Fund to the Fund Management Company, when calculating the value of the Fund. The Fund Management Company will charge the fixed management fee monthly in arrears. The amount of the performance fee will be calculated daily and positive accrued fee is booked as a liability in the net asset value calculation. The Fund Management Company will charge the performance fee annually in arrears in case High Watermark condition is met at the end of the calendar year. On each valuation day, the accrued performance fees due (if any) shall be locked in proportion to the particular valuation day's gross redemption and the locked performance fee is paid to the Fund Management Company quarterly in arrears.

The Fund Management Company's Board of Directors will determine the management fee valid at any given time for each fund unit series. Details of the management fee to be applied at any given time will be available in the valid Pricelist for Mutual Funds. The management fee includes the custodian fee and the compensation to the agents specified in section 3.

Management and custodian fees will be charged for mutual funds and collective investment schemes invested in by the Fund in accordance with the regulations of these mutual funds and collective investment schemes.

§ 11 Calculation of the Fund's value

The Fund's value is calculated by deducting the Fund's liabilities from the Fund's assets. The Fund's value will be notified in euros.

The Fund's investment instruments will be valued at the prevailing market value.

The market value of securities listed in Asia, the USA and the Pacific region will be determined on the basis of their value at 7.00 a.m. Finnish time on the banking day following the valuation date. The market value of derivatives contracts and securities listed elsewhere than in the market areas described above will be determined on the basis of their value at 2.00 p.m. Finnish time on the valuation date. With respect to equities and equity-linked securities, the market value is considered to be the price of the last trade carried out before the above-mentioned time. If a trading price is missing, the last available trading price will be used as the market value, provided it is between the last buy and sell quotations. If the last available trading price is lower than the buy quotation or higher than the sell quotation, either the buy or the sell quotation may be used, depending on which is nearest to the last available trading price.

Money market instruments are valued according to the official Euribor quotations of the valuation date with the addition of a risk premium that is specific for the issuer group.

With respect to derivatives contracts, the market value is considered to be the price of the latest trade made before 2.00 p.m. Finnish time.

The market value of mutual funds and collective investment schemes is considered to be the latest fund unit value or unit value that is published in accordance with the regulations of the mutual fund or collective investment scheme in question and is available at 2.00 p.m. Finnish time on the valuation date. However, with respect to mutual funds invested in by the Fund that are administered by the Fund Management Company, the market value is considered to be the latest fund unit value, published in accordance with the regulations of the mutual fund in question, that is available at 6.00 p.m. Finnish time on the valuation date.

Lending and repurchase agreements will be valued on the basis of the market value of the underlying securities and money market instruments at the time of valuation.

If no reliable market value is available for an investment instrument, it will be valued according to the objective criteria decided on by the Fund Management Company's Board of Directors.

Deposits are valued by adding the accumulated interest to the capital as prescribed by the Fund Management Company's Board of Directors.

The values of the Fund's foreign currency-denominated investments will be converted into euros primarily on the basis of buy quotations (spot price) of public price monitoring systems on the valuation date at 2.00 p.m. Finnish time.

§ 12 Calculation of the fund unit value

The Fund Management Company will calculate the fund unit values on all those days on which deposit banks are generally open in Finland. The fund unit values will be available at all the subscription locations, on the Internet, and at the Fund Management Company.

The fund unit value will be calculated for each fund unit series by dividing the portion of the Fund's value computed for each fund unit series, from which the management fee of the fund unit series has been deducted, by the number of fund units in the fund unit series.

The relative values of distribution and growth units will be determined on the basis of the annual income distributed to holders of distribution units, separately for each fund unit series. The distribution of income affects the ratio between the values of distribution and growth units. The ratio will be determined after income distribution by dividing the value of the distribution unit (excluding the income to be paid on the income payment date) by the value of the growth unit. This ratio will be used until the next income distribution record date. Distribution units and growth units will have the same value and the ratio will be one until the first income distribution.

The value of the growth unit in each fund unit series will be calculated by dividing the portion of the Fund's value computed for the fund unit series in question by the sum of the number of growth units in the fund unit series in question plus the number of distribution units multiplied by the ratio. The value of a distribution unit in each fund unit series will be the value of a growth unit in the fund unit series in question multiplied by the ratio.

§ 13 Distribution of income from the Fund

The Annual General Meeting of the Fund Management Company will decide upon the amount of the annual income distributed to the distribution unit-holders. The aim is to distribute a stable income. The income distributed on distribution units is deducted from the Fund's capital calculated for distribution units. No income will be distributed on growth units, and their value will not change as a result of income distributed on distribution units. The income will be paid to unit-holders who are registered in the Fund Management Company's fund unit register on the date set by the Annual General Meeting of the Fund Management Company (the record date). The income will be paid to the bank account designated by the fund unit-holder on the payment date set by the Annual General Meeting, which may be no later than two weeks from the record date. If a holder of distribution units has not notified the Fund Management Company of a bank account to which income can be paid, any income that has not been withdrawn within five years of its payment date will be transferred back to the Fund's capital.

§ 14 Financial year of the Fund and the Fund Management Company

The financial year of the Fund and the Fund Management Company is the calendar year.

§ 15 Fund unit-holders' meeting

The Annual General Meeting of Fund Unit-Holders will be held annually on a date determined by the Fund Management Company's Board of Directors, no later than on 30 April.

At least the following matters will be on the agenda of an Annual General Meeting of Fund Unit-Holders:

1. Election of the chairman of the meeting, who proposes a secretary to write the minutes.
2. Drawing up and approval of the register of votes.
3. Election of two inspectors of the minutes and two vote counters.
4. Confirmation that the meeting is legally convened and has the necessary quorum.
5. Presentation of the financial statements and annual reports of the Fund Management Company and the Fund presented at the Annual General Meeting of the Fund Management Company.
6. Election of the representatives of the fund unit-holders to the Fund Management Company's Board

of Directors in accordance with the Fund Management Company's Articles of Association.

7. Election of the auditor and his deputy in accordance with the Fund Management Company's Articles of Association.

8. Other matters on the meeting agenda specified in the notice convening the meeting.

The fund unit-holders' meeting will be convened by the Fund Management Company's Board of Directors. The notice of the meeting will be published in at least one national newspaper published in Finland, no earlier than four weeks and no later than two weeks before the meeting. In order to participate in the fund unit-holders' meeting, fund unit-holders must register in the way specified in the notice of the meeting, no later than on the date specified therein.

An extraordinary fund unit-holders' meeting will be held when the Fund Management Company's Board of Directors deems it necessary, or if so requested in writing by the Auditor or the fund unit-holders together holding at least five per cent of all the fund units in circulation for the handling of a matter specified by them.

Each whole fund unit in the Fund entitles its holder to one vote at a fund unit-holders' meeting. If the fund unit-holder's entire holding in the Fund totals less than one whole unit, the fund unit-holder will have one vote at the fund unit-holders' meeting. Matters will be decided by a simple majority of votes, except for elections, where those receiving the most votes will be elected. The chairman will have the casting vote in the event of a tied vote, while tied elections will be decided by drawing lots.

A fund unit-holder will not be entitled to exercise the fund-unit holder's rights at a meeting before his/her holding has been registered or he/she has notified the Fund Management Company of his/her title and has presented irrefutable evidence of it. The right to participate in a fund unit-holders' meeting and the number of votes at the meeting will be determined on the basis of the situation ten days before the fund unit-holders' meeting.

The annual general meeting of fund unit holders of all the mutual funds managed by the Fund Management Company will be held as a single meeting for which a combined minutes document will be prepared. The members of the Fund Management Company's Board of Directors and the auditors will be elected for each fund individually in the manner

defined in the Fund Management Company's Articles of Association. The decisions regarding these elections will be entered in the minutes prepared on the meeting of unit holders. For each fund, the total amount of fund holdings of the unit holders who participated in the annual general meeting of fund unit holders will be entered in the minutes. The information regarding the unit holders who participated in the meeting of fund unit holders will be stored at the Fund Management Company. In the case of extraordinary meetings of unit holders, separate minutes documents will be prepared for each fund. If the annual general meeting of unit holders decides to hold a unit holders' meeting as a separate meeting for each fund, separate minutes documents will be prepared on the meetings for each individual fund.

§ 16 Fund prospectuses, annual and semi-annual reports

The Fund Management Company will maintain a prospectus and Key Investor Information Document on the Fund. The prospectus contains the information required by the Finnish Ministry of Finance decree on fund prospectuses, and the Key Investor Information Document contains the information required by the Act on Common Funds and the Act on Managers of Alternative Investment Funds.

The annual reports of the Fund and the Fund Management Company will be published within three months of the end of the financial year. The semi-annual report of the Fund will be published within two months of the end of the review period. The Fund Regulations, prospectus and semi-annual report, as well as the annual report of the Fund and Fund Management Company will be available at the Fund Management Company free of charge during its opening hours.

§ 17 Amendment of the Fund Regulations

The Fund Management Company's Board of Directors will decide on the amendment of the Fund's Regulations. Amendments to the Fund's Regulations must be approved by the Finnish Financial Supervision Authority. An amendment to the Fund Regulations will become effective one month after the Finnish Financial Supervision Authority has approved the amendment and the amendments

have been brought to the knowledge of fund unit-holders, unless otherwise prescribed by the Finnish

Financial Supervision Authority. A fund unit-holder will be deemed to have been informed of an

amendment on the fifth day after a notification of the amendment has been sent to the fund unit-holders, or on the day on which it is published in a national newspaper published in Finland, or is sent to the fund unit-holders, with their consent, via e-mail or other form of electronic communication. An amendment to the Regulations will apply to all fund unit-holders, once effective.

Other notifications to the fund unit-holders than the above-mentioned will be brought to their knowledge in the manner described above regarding notification of amendments to the Regulations.

§ 18 Remuneration

A substantial portion of the variable remuneration of the staff of the Fund Management Company to which the remuneration policy of the Fund Management Company shall be applied to according to the Finnish Act on Common Funds shall be paid in fund units of the relevant Fund or in other equivalent financial instruments, which function as equally effective incentives as fund units. The remuneration referred to in this section will be paid from the Fund Management Company's assets.

§ 19 Disclosure of information

The Fund Management Company will have the right to disclose information on fund unit-holders in accordance with Finnish legislation in force.

§ 20 Applicable law and place of jurisdiction

Disputes relating to agreements in accordance with these Regulations will be heard in the Helsinki District Court. If the fund unit-holder is a consumer, he/she may alternatively bring an action regarding disputes arising from the agreement against the Fund Management Company in the Finnish district court in whose jurisdiction his/her permanent place of residence belongs

The activities of the Fund and the Fund Management Company, as well as any agreements complying with these Regulations, are governed by Finnish law.

Should there be any discrepancies between the original Regulations (in Finnish) and this unofficial translation, the original Regulations shall prevail.