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The Finnish Financial Supervisory Authority has affirmed these Rules on 26.10.2022 and they became effective on 30.11.2022

## **Section 1 Name of Fund and Applicable Legal Provisions**

The name of the common fund is Sijoitusrahasto UB EM Infra in Finnish, Placeringsfond UB EM Infra in Swedish and UB Emerging Markets Infra Fund (UCITS) in English (hereinafter, the "Fund"). The Fund is governed by the Finnish Act on Common Funds, (213/2019, hereinafter, the "Common Funds Act").

## **Section 2 Management Company**

The Fund is managed by UB Fund Management Company Ltd (hereinafter, the "Management Company"). The Management Company represents the Fund in its own name, acts on its behalf in matters pertaining to the Fund and exercises rights associated with the assets of the Fund.

## **Section 3 Outsourcing of Functions**

The Management Company may outsource its functions to third party service providers. The Fund Prospectus contains details of the functions the Fund is outsourcing from time to time.

## **Section 4 Custodian**

The custodian of the Fund is Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (hereinafter, the "Custodian"). The Custodian may retain entities specialised in custody service operations supervised by the Finnish Financial Supervisory Authority or a comparable foreign authority to assist it with carrying out its tasks. The Custodian is responsible for its operations as stipulated in the Common Funds Act.

## **Section 5 Investing the Fund's Assets and Objective of the Fund**

The long-term objective of the Fund's investment activities is to increase the value of the Fund unit by investing the assets in accordance with the laws governing the Fund and in accordance with the Common Funds Act and the Fund Rules. The Fund promotes characteristics related to the environment and the society in accordance with Article 8 of the EU SFDR Regulation (Sustainable Finance Disclosure Regulation). Further information on the ESG criteria is available in the fund prospectus.

The Fund is an equity fund investing its assets in globally listed shares, securities and derivatives contracts. The Fund may invest a majority of its assets in the emerging markets (e.g. South East Asia, Eastern Europe and Latin Americas). The investment objects primarily comprise infrastructure companies listed on securities exchanges. Securities and derivatives that the assets of the Fund may be invested in comprise:

- 1) Shares and equity-linked instruments, such as convertible bonds, option certificates, employee stock options, subscription rights, depository receipts, warrants and equity futures.
- 2) Standardised and non-standardised equity, stock index and foreign exchange derivatives contracts. The Fund may invest in derivatives contracts in order to facilitate efficient portfolio management and/or to hedge against unfavourable market fluctuations. Derivatives are used in an effort to secure the stable development of the fund unit value. Investments in foreign exchange derivatives are only made for hedging purposes and only in the currencies in which the Fund has investments. Derivatives may both be sold (put) and purchased. The counterparty of a non-standardised derivatives contract may be a credit institution or an investment services company domiciled in an EEA state, or an entity domiciled in another OECD state and that is subject to and complies with prudential rules comparable to the legislation of the European Community. The Fund examines the risk of securities and derivatives investments as a whole by monitoring the risk position of derivatives contracts daily with the aid of the collateral requirement and the delta of the overall position. The Fund does not increase the overall risk with derivatives, compared to a situation in where all of the Fund assets have been invested in the equity market. In this case, the delta illustrating the risk position of the Fund's overall position is 1. At its lowest, the delta may be 0.75.

The securities and standardised derivatives contracts referred to under items 1 through 2 are traded in public trading on the stock exchange list of a securities exchange or traded in another regulated, recognized market place that operates regularly and is open to the public. The Management Company maintains a list of the market places used by the Fund. The list is available from the Management Company.

- 3) Securities whose terms of issue contain an undertaking to have the securities admitted to public trading on the aforementioned stock exchange list or another regulated, recognized market place that operates regularly and is open to the public within one year of the issuance thereof, and with all likelihood trading can commence latest upon the expiration of the said timeperiod.
- 4) Units of common funds licensed in Finland or another EEA member state that satisfy the prerequisites of the UCITS Directive pursuant to the legislation of their home state or units in undertakings for collective investment in transferable securities.
- 5) The Fund's assets may, furthermore, be invested in funds units or units in undertakings for collective investment in transferable securities other than those complying with the Directive, referred to under item 4, *i.e.* in units in alternative investment funds established in an EEA member state or a third country as referred to under the Alternative Investment Fund Managers Act, subject to the restrictions set forth under Chapter 13, Section 6 of the Common Funds Act. Assets of the Fund may be invested in the units of an alternative investment fund domiciled in an EEA state or a third state, provided that the alternative investment fund being invested in meets the following requirements:
  - i. its supervision is pursuant to the legislation of the home state comparable to that under the legislation of the European Union and the cooperation between the authority supervising same and the Finnish Financial Supervisory Authority has been ensured to an adequate extent;
  - ii. its protection for unitholders is comparable to the protection of the unitholders of common funds and undertakings for collective investment in transferable securities and, in particular, with the regulation governing its segregation of assets, borrowing, lending and transferring securities and money market instruments without a margin being comparable to the requirements under the UCITS Directive; and
  - iii. its operations are subject to the publication of a semi-annual report and an annual report, based on which an assessment may be made of its assets and liabilities as well as of its income and investment activities for the review period.
- 6) Securities other than those referred to under items 1 and 3 above in an amount not exceeding 10 % of the Fund's assets.
- 7) Deposits in credit institutions domiciled in an EEA state or in the United States, provided that the deposit is repayable or withdrawable on demand and matures no later than within twelve (12) months.

#### Investment restrictions

- A) No more than 10 % of the Fund's assets may be invested in the securities of the same issuer.
- B) Investments in the securities of the same issuer exceeding 5 % of the Fund's assets may comprise no more than 40 % of the Fund's assets. This restriction shall not, however, apply to deposits or to investments in non-standardised derivatives contracts in which the counterparty is a credit institution referred to under item 7. This restriction shall also not apply to investments in the units of common funds, undertakings for collective investment in transferable securities or alternative investment funds.
- C) The counterparty risk posed to the Fund from investments in non-standardised derivatives contracts must in relation to the one and the same counterparty not exceed 10 % of the Fund's assets, if the counterparty is a credit institution referred to under item 7. If the counterparty is not a credit institution, the counterparty risk may not exceed 5 % of the Fund's assets.
- D) A total of no more than 20 % of the Fund's assets may be invested in the securities of the same issuer, deposits received by the said entity or in such non-standardised derivatives contracts which entail for the Fund a counterparty risk related to the entity in question.
- E) In calculating the investment restrictions under items A through D, one whole must pursuant to Chapter 1, Section 6 of the Accounting Act be deemed to include entities belonging to the same corporate group. This notwithstanding, no more than 20 % of the Fund's assets may, however, be invested in securities issued by entities belonging to the same corporate group.
- F) The Management Company may acquire into the Fund's possession no more than 10 per cent of the non-voting shares of the same issuer. The Management Company may obtain to the Fund's possession no

more than 25 per cent of the units in one and the same common fund, undertaking for collective investment in transferable securities or alternative investment fund.

- G) When investing the Fund's assets in derivatives contracts, the investment restrictions mentioned under this Section 5 may not be exceeded. In calculating the investment restrictions, investments in derivatives contracts where the underlying is a stock index shall not, however, be taken into account. The prerequisites shall be that the composition of the index is sufficiently diversified and that the index depicts with adequate accuracy the markets whose development it is intended to demonstrate. Furthermore, sufficient information regarding the index composition and development must be publicly available.
- H) No more than 10 per cent of the Fund's assets may be invested in the units of other common funds, undertakings for collective investment in transferable securities or alternative investment funds, taking into account items 4 and 5 altogether. Assets of the Fund may not be invested in units of such common funds, undertakings for collective investment in transferable securities or alternative investment funds referred to under item 4 or 5, that pursuant to their rules or Articles of Association may invest more than 10 per cent of their assets in units of other common funds, undertakings for collective investment in transferable securities or alternative investment funds. When the Fund invests in units of common funds, undertakings for collective investment in transferable securities or alternative investment funds referred to under item 4 or 5, an annual fixed management fee amounting to no more than 3 per cent of the value of the units may be charged to the Fund in relation to these investment objects. Furthermore, a performance-based portion of the management fee may be charged to the Fund in relation to the units of a common fund, undertaking for collective investment in transferable securities or alternative investment fund that the Fund invests in. Assets of the Fund may also be invested in units of common funds or alternative investment funds managed by the Management Company, but no subscription or redemption fees shall be charged to the Fund in relation to same.
- I) The Fund must possess the cash funds required by its operations. No more than 20 per cent of the Fund's assets may be invested in deposits received by the one and the same credit institution.
- J) In order to facilitate efficient portfolio management, securities lending and repurchase agreements may be concluded in relation to the securities belonging to the assets of the Fund, provided they are cleared by a clearing entity referred to in the legislation or a comparable foreign entity. In case clearing takes place elsewhere, the counterparty of the agreement must be a securities intermediary referred to in the legislation and the terms of contract must be customary for the market and generally recognised. The market value of securities lent must not exceed 25 per cent of the value of the securities. The restriction shall not apply to securities lending agreements that may be terminated and that relate to securities that may be immediately recovered upon demand.
- K) The Fund may lodge collateral in relation to repurchase agreements and derivatives. The lodged collateral may amount to no more than 30 per cent of the value of the Fund.

For the purposes of common fund operations, the Fund may temporarily take out credit in an amount equivalent to no more than 10 % of the Fund's assets.

The aggregate amount of credit and repurchase commitments must not exceed 10 % of the value of the Fund's assets.

## **Section 6 Fund Unit Register and Fund Units**

The Management Company maintains a register of all fund units and fund unitholders and registers any changes in the fund units.

The Fund has growth units and distribution units. A fund unit entitles to a portion of the Fund's assets divided in proportion to the number of fund units, taking into account the relative values of the fund unit classes and fund unit categories. One fund unit is composed of ten thousand (10 000) equal fractions. One fund unit fraction confers a right equivalent to one unit fraction of the Fund's assets and return on its assets.

The Board of Directors of the Management Company may resolve that the Fund has fund unit classes deviating from each other in terms of their management fee. The Board of Directors of the Management

Company shall resolve upon the level of the management fee for each fund unit class, as well upon the minimum subscription quantities that are required for subscriptions. The fund unit classes and their valid management fees and minimum subscription quantities are stated in the Fund Prospectus and in the document entitled "Fund Fees and Minimum Subscriptions" (hereinafter, the "Price List") in force from time to time.

## **Section 7 Subscription and Redemption of Fund Units**

Fund units may be subscribed for and redeemed at the Management Company and other subscription venues specified in the Fund Prospectus. Subscription and redemption orders may be submitted on any day, but they shall, however, be carried out in accordance with the below rules. Information regarding the values of fund units as well as of the subscription and redemption fees referred to under Section 8 are available to the public at the Management Company and at other subscription venues of the Fund on each day banks in Finland are generally open for business (hereinafter, the "Banking Day"), and every day on the Management Company's website ([www.unitedbankers.fi](http://www.unitedbankers.fi)). The Board of Directors of the Management Company shall resolve upon the minimum quantity or minimum value of units that must be subscribed for or redeemed at any one time.

### Subscription

In conjunction with the subscription, the subscriber must state which unit class they are subscribing for. A subscription order is accepted by the Management Company once due and sufficient information regarding the subscriber and their identity as well as the magnitude of the subscription has been furnished to the Management Company. A subscription order is binding upon the unitholder. A subscription order is paid for in conjunction with the subscription, or, with the permission of the Management Company, latest prior to confirming the subscription.

Fund units may be subscribed for every Banking Day (hereinafter, the "Subscription Day"). Subscription orders must be submitted for the purposes of the subscriptions of each Subscription Day latest by 4 p.m. (Finnish time) on the Subscription Day, in order for same to be effected at the value of the Subscription Day in question. In case a subscription order is received after the said time, the subscription shall be carried out at the value of the following Subscription Day.

The Management Company has the right to accept or reject an effected subscription or a subscription order. In case the Management Company has not been provided with sufficient information for the carrying out of the subscription, the subscription may be rejected.

The number of fund units being subscribed for is calculated by dividing the subscription payment received by the Management Company, less the subscription fee, by the value of the fund unit. The number of the units subscribed for is calculated at the accuracy of one ten-thousandth (1/10000) by rounding down the number of units. The remainder is added to the Fund capital.

### Redemption

A fund unitholder is entitled to having their fund units redeemed by the Management Company. In connection with the redemption, the unitholder must hand over any unit certificate issued for the subscription. The redemption takes place from the assets of the Fund.

Fund units may be redeemed every Banking Day (hereinafter, the "Redemption Day"). For a redemption order to be carried out at the value of the desired Redemption Day, the redemption order must reach the Management Company latest by 4 p.m. (Finnish time) on the desired Redemption Day. The redemption must take place immediately from the assets of the Fund. In case the assets for the redemption must be obtained by selling property of the Fund, the sale must take place without any undue delay, however, latest within two (2) weeks of the redemption being requested from the Management Company. In this case, the redemption shall be carried out at the value of the fund unit on the day the money from the sale of investment objects is

received. For special reasons, the Finnish Financial Supervisory Authority may grant permission to exceed the above deadline.

The funds obtained from the redemption, less the redemption fee, if any, shall be paid out to the fund unitholder's bank account on the Banking Day following the day the redemption was executed.

Redemption orders are carried out in the order they are received and a redemption order may only be retracted upon the Management Company's permission. Nevertheless, the Management Company may resolve that redemptions submitted during the same Redemption Day are to be executed simultaneously and paid out, if necessary, in instalments in proportion to the redemption amounts.

### Swapping

Swapping fund units in this Fund for units in another fund managed by the Management Company may only be effected by redeeming units in this Fund and subscribing for new units in another fund managed by the Management Company with the amount of money received from the redemption. In case a fund unitholder swaps fund units for units in another fund being simultaneously managed by the Management Company, following the same subscription and redemption practices, the Redemption and Subscription Day shall be deemed to be the Banking Day on which the swap orders were received and registered by the Management Company by 4 p.m. (Finnish time). An additional requirement for same is that the fund being redeemed possesses the cash funds necessary for the swap. Otherwise, a swap for another fund managed by the Management Company shall be executed in the same timetable as any normal redemption of owned fund units and subscription for the fund units of another fund.

### General

In Finland, subscriptions and redemptions may be paid in euros and in other countries in which the Fund possesses marketing authorisation, in the currencies mentioned in the Fund Prospectus.

### **Section 8 Fees for Orders Pertaining to Fund Units**

The Management Company charges a fee for the subscription of fund units of no more than two (2) per cent of the subscription amount. The fee chargeable for the redemption of fund units is no more than two (2) per cent of the fund unit value.

The Board of Directors of the Management Company shall resolve upon the amounts of the subscription, redemption and swapping fees. Details of the applicable fees have been set forth in the Fund Prospectus and price list in force from time to time. With the resolution of the Board of Directors of the Management Company, the redemption fee may be paid to the Fund in part or in full.

### **Section 9 Suspension of Subscriptions and Redemptions, Management Company's Right to Refuse to Carry Out Orders and Management Company's Right to Redeem the Client's Fund Units**

Upon the resolution of the Board of Directors of the Management Company, the Management Company may on a temporary basis suspend subscriptions for the Fund's units, if in the assessment of the Board of Directors of the Management Company the equality of the Fund's unitholders or another weighty interest specifically necessitates same. Such reasons may, for instance, comprise the following: 1) it is not expedient from the point of view of the unitholders already owning units in the Fund to accept additional investments into the Fund, 2) the value calculation of the Fund has been impeded or become increasingly complicated owing to reasons beyond the Management Company's control, or 3) there is an exceptional event interfering with the functioning of the financial market.

Upon the resolution of the Board of Directors of the Management Company, the Management Company may on a temporary basis suspend redemptions of the Fund's units, if in the assessment of the Board of Directors of the Management Company the equality of the Fund's unitholders or another weighty interest specifically necessitates same. Such reasons may, for instance, comprise the following: 1) the value calculation of the Fund has been impeded or become increasingly complicated owing to reasons beyond the Management Company's control, or 2) there is an exceptional event interfering with the functioning of the financial market.

Subject to the resolution of the Management Company's Board of Directors, the Management Company shall have the right to redeem the fund units of an individual unitholder without any redemption order submitted by the unitholder or without the unitholder's consent owing to a weighty cause pertaining to the unitholder (e.g. being subject to an international sanction listing and actions against the sanction are likely to cause significant harm to the Management Company).

## **Section 10 Calculation of the Value of the Fund**

The value of the Fund (Net Asset Value, "NAV") is calculated and published on each Banking Day (hereinafter, the "Value Calculation Day"). The value of the Fund is calculated by deducting the Fund's liabilities from the assets of the Fund. In Finland, the value of the Fund is denominated in euros. In other countries where the Fund possesses marketing authorisation, currencies stated in the Fund Prospectus are utilised. In the calculation of such foreign currency-denominated values, the same exchange rates are applied as when calculating the value of the Fund's assets.

The securities and derivative contracts included in the fund are valued at the current market value. This refers to the official closing price prevailing in the public price tracking system on the Valuation Day at the time the market closes, unless otherwise stated below.

Shares, equity-linked securities and derivatives are valued at their market value, which is the latest trading price on the Valuation Day.

OTC derivative agreements are valued using generally accepted valuation models.

Units in common funds, undertakings for collective investment in transferable securities and alternative investment funds are valued at the latest unit value available on the Value Calculation Day. The units of the funds managed by the Management Company are always valued at the value of the unit on the Valuation Day.

Money market instruments are valued at the market value corresponding to the residual maturity, adjusted with the security-specific risk surcharge.

Bonds are valued at their market value, which is the average of the last buy and sale quotations of the relevant market participants as reported by the public price monitoring system on the Valuation Day.

The Fund's deposits and other receivables as well as debts are valued taking into account their principal and the interest accrued by the Value Calculation Day.

The values of the Fund's currency-denominated assets and liabilities are converted to euros using the closing foreign exchange rates of the Valuation Day of the public price monitoring system.

In case no reliable market value is available for an investment object, the investment object shall be valued in accordance with the objective principles affirmed by the Board of Directors of the Management Company.

## **Section 11 Calculation of the Value of the Fund Unit**

The Management Company shall calculate the value of the Fund Unit for each Value Calculation Day. The Management Company shall publish the fund unit value latest on the next Banking Day following the Value Calculation Day. The value of the fund unit is quoted in euros. The value of each fund unit is the Net Asset Value ("NAV") of the said fund unit class divided by the number of issued fund units of the said fund unit class. The value of the fund unit is calculated at the accuracy of four (4) decimal places.

Information regarding the value of the fund unit is available from the Management Company and the Management Company's website.

## **Section 12 Remuneration Payable from the Fund's Assets**

### ***Fixed Management Fee***

The Management Company is paid a fixed management fee out of the assets of the Fund as remuneration for managing the Fund. The Board of Directors of the Management Company shall affirm the exact amount of the fixed management fee, which shall not exceed 2.20 per cent per annum, calculated from the Fund's assets.

The amount of the fixed management fee is calculated for each fund unit class on each Value Calculation Day in the following manner:

*The number of days since the previous Value Calculation Day, divided by the actual number of days in a calendar year, times the annual fee percentage times the value of the Fund on the Value Calculation Day.*

The fixed management fee is calculated and deducted from the published value of the fund unit daily. The fixed management fee is paid out to the Management Company each calendar month in arrears.

### ***Performance-based management fee***

In addition to the fixed management fee, the Management Company charges a performance-based management fee, amounting to maximum ten (10) per cent of the return of the Fund exceeding a benchmark rate of the Fund. The benchmark rate is 8.0% per annum. The performance-based management fee may not be changed from all Fund unit series. When calculating the performance-based management fee of the Fund the return of the Fund is based on the development of the value of the fund unit before the charging of the performance-based management fee, if any.

The benchmark rate of the Fund is calculated on each Valuation date. In addition, the profit difference with respect to the benchmark rate is calculated on a daily basis when a right to the Management Company to charge a performance-based management fee is also formed on a daily basis. The performance-based management fee is calculated for each fund unit series for each Valuation Date as follows:

*Performance-based management fee = 10 per cent times (x – y) times z, where*

*x is the value of the fund unit on the Valuation Date in question before the deduction of the performance-based management fee*

*y is the value of the benchmark rate on the Valuation Date in question*

*z is the number of fund units in circulation on the Valuation Date in question*

The performance-based fee may only be charged from the Fund in the following circumstances:

1. The Value Development of the Fund Unit must exceed the benchmark rate, which has been accumulated after the Fund has started to operate.
2. The Value of the Fund must exceed its previous highest value (so called "High Water Mark").

In case the previous highest value of the Fund is higher than the benchmark of the performance-based management fee on the Valuation Date in question, the aforementioned High Water Mark principle (referred to under item 2 above) will be applicable. In that case, when comparing the Value of the Fund to the Value of the benchmark rate is the Value Development of the Fund Unit only taken into account in so far as the Value of the Fund Unit exceeds its previous highest value.

The performance-based management fee, if any, has been deducted from the published value of the Fund unit daily. The performance-based management fee will be paid to the management Company in arrears during the month following each Valuation date.

### ***Custody Fee***

The Custodian is paid a fee out of the Fund's assets as remuneration for retention of the Fund's securities and for the other statutory duties of the Custodian. The amount of the remuneration is determined on the basis of the custodian agreement between the Custodian and Management Company, according to the actualised costs.

The custody fee is deducted from the published value of the fund unit daily. The custody fee is paid out to the Custodian monthly in arrears.

### ***Other Fund Expenditure***

In addition, expenditure pertinent to investment activities may be paid out from the assets of the common fund. Such expenditure may include, for instance, transaction fees charged by the Custodian in relation to the clearing of trading attributable to the transfer and/or recording of securities between the registers maintained by different sub-custodians along with the procedural fees charged by foreign sub-custodians pertaining to third party services, as well as banking costs pertinent to the investment activities.

Continuous other expenditure of the Fund known to the Management Company in advance (e.g. costs of investment research) shall be deducted from the published value of the fund unit daily. Occasional variable other Fund expenditure (e.g. banking costs) shall be deducted from the published value of the fund unit pursuant to an invoice monthly in arrears. Such occasional variable other Fund expenditure has not been deducted from the published value of the fund unit on a daily basis. All other expenditure to be deducted from the assets of the Fund shall be paid to the service providers in arrears, against an invoice.

Further information regarding the above-mentioned fees is available from the Fund Prospectus and Price List in force from time to time.

### **Section 13 Profit Distribution of the Fund**

The Annual General Meeting of the Management Company shall decide on the return to be distributed annually to the holders of distribution units. The intention is for the distribution of returns to be consistent. The return distributed on distribution units will be deducted from the capital of the fund calculated for distribution units. No return is distributed on growth units and the value thereof does not change as a result of any return distributed on distribution units.

The return shall be paid to the holder of distribution units recorded in the Management Company's register of fund units on the day determined by the Annual General Meeting of the Management Company (hereinafter, the "Matching Day"). The return will be paid to the bank account notified by the unit holder on the payment day determined by the Annual General Meeting, which shall be no later than within one (1) month from the Matching Day. If the holder of distribution units has not notified the Management Company of a bank account to be used for the payment of the return, any such return, which has not been collected within five (5) years after its original collection date, will be transferred back to the assets of the Fund.

### **Section 14 Financial Periods of the Fund and Management Company**

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

### **Section 15 Unitholders' Meeting**

A meeting of unitholders must be convened when the Board of Directors of the Management Company considers there to be cause for same, or if the auditor, independent member of the Board of Directors or fund unitholders holding in total no less than one twentieth of all the issued fund units so demand in writing for the purpose of addressing an issue raised by them.

The Management Company is obligated to inform the unitholders in the manner stipulated in Section 16 of any initiative received by it to convene a meeting, as referred to under Chapter 26, Section 9 of the Common Funds Act, or of another meeting initiative by a unitholder, in case the unitholder proposing the convening of a meeting does not have the minimum holding mentioned above. For a justified reason, the Management Company may refuse to effect notification to such an effect, if it deems that there are no grounds for convening a meeting. The Management Company must inform the unitholder who proposed the convening of a meeting of its refusal and of the grounds for such a refusal.

### **Section 16 Notice of Unitholders' Meeting and Registering for the Unitholders' Meeting**

A meeting of the unitholders is convened by the Board of Directors of the Management Company. Notice of the unitholders' meeting shall be sent personally either by mail or email or the notice shall be published in at least one (1) national newspaper no earlier than four (4) and no later than two (2) weeks prior to the meeting.

In order to be allowed to attend the meeting, a unitholder must confirm their attendance to the Management Company latest on the registration date mentioned in the notice of meeting, which may be no earlier than five (5) days prior to the meeting.

A unitholder is not entitled to exercise any of the rights conferred upon the unitholder at the meeting before their fund units have been registered, or before they have informed the Management Company of their acquisition and presented evidence of same. The right to attend a meeting of the unitholders and the number of votes at the meeting is determined on the basis of the situation prevailing ten (10) days prior to the meeting.

### **Section 17 Fund Prospectus, Semi-Annual Report and Annual Report**

The Fund Prospectus, Key Investor Information Document ("KIID"), semi-annual report as well as the annual report of the Fund and of the Management Company are published in the manner stipulated in the Common Funds Act. The semi-annual report is published within two (2) months of the end of the review period, and the annual report for the Fund and Management Company is published within three (3) months of the end of the financial period. The aforementioned documents are available from the Management Company and from the venues mentioned by the Management Company.

### **Section 18 Amendment of Fund Rules**

The Board of Directors of the Management Company shall resolve upon amending the Fund Rules. Amendments to the Fund Rules must be furnished to the Financial Supervisory Authority for affirmation. Amendments to the Fund Rules shall become effective one (1) month from the date when the amendments

were affirmed by the Finnish Financial Supervisory Authority and the amendments were brought to the unitholders' attention in the manner set forth under Section 19 below, unless otherwise directed by the Finnish Financial Supervisory Authority.

Once an amendment to the Rules has become effective, it is applicable to all the Fund unitholders. The Board of Directors of the Management Company may in accordance with the legislation governing the Fund resolve upon the winding up, division and merger of the Fund.

### **Section 19 Notices to Fund Unitholders**

The Management Company may deliver notices to the unitholders either by mail or, subject to the Fund unitholders' consent, by email, using the United Bankers Group online service, or by publishing an announcement in a national newspaper. The Fund Management Company may, subject to the Common Funds Act, provide unit-holders with notices concerning the Fund also by publishing a release on United Bankers Plc's website. A notice sent by the Management Company to the address last notified by the unitholder to the Management Company or by e-mail or using the United Bankers Group online service, shall be deemed to have come to the knowledge of the unitholder latest on the fifth (5) day from sending the notice. A notice published in a national newspaper or on the website shall be deemed to have come to the knowledge of the unitholder on the day of publication.

### **Section 20 Disclosure of Information**

The Management Company shall have the right to disclose information concerning the Fund unitholders in accordance with the legislation in force from time to time.

### **Section 21 Governing Law**

The operations of the Management Company and of the Fund shall be governed by the laws of Finland.