

The Finnish Financial Supervisory Authority has affirmed these rules on 30 January 2020, and they became effective on 18 March 2020.

This is a translation. If there are any discrepancies between this translation and the original Finnish document, the Finnish document shall prevail.

Section 1 Name of Fund and Applicable Legal Provisions

The name of the common fund is Sijoitusrahasto UB EM Frontier Real Assets in Finnish, Placeringsfond UB EM Frontier Real Assets in Swedish and UB EM Frontier Real Assets 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 agents. The Fund Prospectus contains details of the functions for which the Fund has retained agents 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 Common Funds Act and the Fund Rules. The Fund is an equity fund investing its assets worldwide in listed shares, securities and derivatives contracts. The Fund may invest the majority of its assets in developing markets (e.g. South-East Asia, Eastern Europe, Latin America and Africa). The investment objects primarily comprise real estate and infrastructure companies listed on securities exchanges. The securities and derivatives that the Fund's assets may be invested in include:

1) Shares and equity instruments, such as convertible bonds, stock option certificates, employee stock options, subscription rights, depository receipts, warrants and equity futures.

2) Standardised and non-standardised equity, share index and currency derivatives contracts. The Fund may invest in derivatives contracts in order to promote efficient portfolio management and/or to hedge against unfavourable market fluctuations. Derivatives are used in an effort to secure the steady development of the fund unit value. Investments in currency derivatives are made solely for hedging purposes and only in the currencies in which the Fund holds investments. Derivatives may be both sold (put) and purchased. The counterparty of a non-standardised derivatives contract may be a credit institution or investment firm domiciled in a member state of the European Economic Area, or an entity domiciled in another OECD state and that is subject to and that complies with regulations concerning operational stability comparable to the legislation of the European Community. The Fund examines the risk of investing in securities and derivatives as a whole, by monitoring the risk position of the derivatives contracts on a daily basis, with the aid of the security requirement and the delta value of the overall position. The overall risk of the Fund is not increased through the use of derivatives, when compared to the situation in which all of the assets of the Fund are invested in the equity market. This results in the delta value illustrating the risk position of the Fund's overall position being 1. At its lowest, the delta value may amount to 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 to the public from the Management Company.

3) Securities, whose terms of issue contain an undertaking to have the securities admitted to public trading on the stock exchange list of a securities exchange or another regulated, recognized market place that operates regularly and is open to the public market place within one year of the issuance thereof, provided that with all likelihood

trading can commence latest upon the expiration of the said time period.

4) Units of common funds and units of undertakings for collective investment in transferable securities licensed in Finland or another EEA member state that satisfy the prerequisites of the UCITS Directive pursuant to the legislation of their home state.

5) Furthermore, the Fund may invest in units of common funds or units of undertakings for collective investment in transferable securities other than those referred to under item 4 and complying with the directive, *i.e.* in units of alternative investment funds established in an EEA member state or a third country as referred to under the Alternative Investment Funds Act, subject to the restrictions set forth under Chapter 13, Section 6 of the Common Funds Act. Assets of the common fund may be invested in units of alternative investment funds referred to under the Alternative Investment Funds Act, domiciled in an EEA member state or a third country, provided that the investment relates to an alternative investment fund, whose:

- i. 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. 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. 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 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 a European Economic Area member state or the United States, provided that the deposit is repayable on demand or is withdrawable 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 in excess of 5 % of the Fund's assets may comprise no more than 40 % of the Fund's assets. This restriction does not, however, apply to deposits or investments in such non-standardised derivatives contracts, in which the counterparty is a credit institution referred to under item 7. The restriction also does not apply to investments in units of the common funds, undertakings for collective investment in transferable securities or alternative investment funds referred to under items 4 through 5 above.

C) The aggregate counterparty risk posed to the Fund by investing in non-standardised derivatives contracts may in relation to the same counterparty not amount to more than 10 % of the Fund's assets, if the counterparty is a credit institution referred to under item 7. In case the counterparty is an entity other than a credit institution, the counterparty risk may not exceed 5 % of the Fund's assets.

D) No more than 20 % of the Fund's assets may be invested in the securities of the same issuer, in deposits received by the said entity or in such non-standardised derivatives contracts that cause the Fund to face a counterparty risk related to the entity in question.

E) In calculating the investment restrictions under items A through D, entities belonging to the same corporate group pursuant to Chapter 1, Section 6 of the Finnish Accounting Act must be deemed to comprise one whole. 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 cause the Fund to acquire ownership of no more than 10 % of the non-voting shares of the same issuer. The Management Company may cause the Fund to acquire ownership of no more than 25 % of the units of the same common fund or undertaking for collective investment in transferable securities.

G) When investing the Fund's assets in derivatives contracts, the investment restrictions mentioned above under this Section 5 must not be exceeded. However, in calculating the investment restrictions, investments in derivatives contracts where the underlying asset is a share index, are not taken into account. The prerequisite is that the index composition must be adequately diversified and the index must depict with sufficient precision the market whose development it is intended to depict. Furthermore, sufficient information regarding the composition and development of the index must be generally available.

H) No more than 10 % of the Fund's assets may be invested in units of other common funds, undertakings for collective investment in transferable securities or alternative investment funds, taking into account items 4 and 5 above together. The Fund's assets may not be invested in units of such common funds, undertakings for collective investment in transferable securities or alternative investment funds referred to under items 4 or 5 that pursuant to

their rules or Articles of Association are permitted to invest more than 10 % of their assets in the units of other common funds, undertakings for collective investment in transferable securities or alternative investment funds. If the Fund invests in units of common funds, undertakings for collective investment in transferable securities or alternative investment funds referred to under items 4 - 5, an annual fixed management fee may be charged to the Fund in relation to such investment objects, amounting to no more than 3 % of the value of the units. In addition, a performance-based portion of the management fee may be charged to the Fund in relation to the units in a common fund or undertaking for collective investment in transferable securities or alternative investment fund that the Fund invests in. The Fund's assets may, furthermore, be invested in the units of common funds or alternative investment funds managed by the Management Company, but no subscription or redemption fees are charged to the Fund in respect of same.

I) The Fund must possess the cash funds required by its operations. No more than 20 % of the Fund's assets may be invested in deposits received by the same credit institution.

J) In order to facilitate efficient asset management, lending and repurchase agreements may be concluded in relation to the securities belonging to the assets of the Fund, provided they are cleared and settled by a clearing entity referred to in the legislation, or a comparable foreign entity. In case the clearing and settlement takes place elsewhere, the counterparty of the agreement must be a securities intermediary referred to in the law, and the terms of the agreement must be customary for the market and generally known. The market value of the securities being lent must not exceed 25 % of the value of the Fund's securities. This restriction does not apply to lending agreements that may be terminated and that relate to securities that may be recovered immediately upon demand.

K) The Fund may provide security both in relation to the repurchase agreements and derivatives. The security provided may amount to no more than 30 % of the value of the Fund.

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

The aggregate amount of credit and repurchase agreements 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 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 resolves 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 in 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). The Board of Directors of the Management Company may 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 1 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 will 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 (1/10 000) 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. The Management Company is equally obligated to redeem the fund unit in question. 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 each 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 1 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 the property of the Fund, the sale must take place without any undue delay, however, latest within two (2) weeks of the when redemption was requested from the Management Company. In this case, the redemption shall be carried out at the value of the fund unit calculated for the day on which the money from the sale of the investment objects was received. For special reasons, the Finnish Financial Supervisory Authority may grant permission to exceed the above-mentioned designated time period.

The money received from the redemption, less the redemption fee, if any, shall be paid out to the unitholders' bank account on the next Banking Day following the day the redemption was carried out.

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. The Management Company may, nevertheless, decide that redemptions submitted in time for the same Redemption Day are carried out simultaneously and, if necessary, paid out in instalments proportionate 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 unitholder swaps fund units for units of another fund managed by the Management Company that is available for simultaneous subscription and that follows the same subscription and redemption practices, the Subscription and Redemption Day shall be deemed to be the Banking Day on which the swapping order was received and registered by the Management Company by 1.00 p.m. (Finnish time). A further requirement for same is that the fund to be redeemed must possess the cash funds required for the swap. In other cases, the timing for a swap to another fund managed by the Management Company shall be the same as any normal redemption of fund units held 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 Management Company shall have the right to charge from the fund unitholder the fee stated in the Fund Prospectus valid from time to time for the issuance and delivery of a written no-setoff certificate and for the registration of the transfer of title to fund units.

The Board of Directors of the Management Company resolves upon the amount 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 and the Management Company's Right to Refuse to Carry Out Orders as well as the 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 units, if in the assessment of the Board of Directors of the Management Company the equality of the Fund 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 units, if in the assessment of the Board of Directors of the Management Company the equality of the Fund 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.

Upon the resolution of the Board of Directors of the Management Company, the Management Company shall have the right to redeem the fund units of an individual fund unitholder without a redemption order submitted by the fund unitholder or without the fund unitholder's consent owing to a weighty cause pertaining to the fund unitholder (e.g. being placed on an international sanctions list and actions in violation of the sanctions would be likely to cause considerable detriment to the operations of 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 Fund's investment objects traded on a securities exchange, including derivatives, are valued at their market value, being the latest rate available at the relevant market place on the Value Calculation Day at 2 p.m. (Finnish time), unless otherwise provided below.

OTC derivatives contracts are valued with the aid of generally accepted valuation models.

Units in common funds, special common funds and undertakings for collective investment in transferable securities are valued at the latest unit value available on the Value Calculation Day at 2 p.m. (Finnish time).

Money market instruments are valued at the market value corresponding to the residual maturity, adjusted with the security-specific risk surcharge, or at the fair market value available at 2 p.m. (Finnish time) on the Value Calculation Day, which primarily is the average of the buy and sale quotations or the closing rate obtained from a public price monitoring system or other reliable source at the said time.

Bonds are valued at the fair market value available at 2 p.m. (Finnish time) on the Value Calculation Day, which as a rule is the average of the buy and sale quotations or the closing rate obtained from a public price monitoring system or other reliable source.

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 into euros using the foreign exchange rates of the public price monitoring system available at 2 p.m. (Finnish time) on the Value Calculation Day.

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 calculates the value of the Fund Unit for each Value Calculation Day. The Management Company publishes the fund unit value on the next Banking Day following the Value Calculation Day. The value of the fund unit is quoted in euros. The value of the fund unit is the Fund's net assets (Net Asset Value, "NAV") divided by the number of issued fund units. 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 affirms the exact amount of the fixed management fee, which amounts to no more than two (2) 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

Alongside the fixed management fee, the Management Company charges from the Fund a performance-based management fee amounting to no more than ten (10) per cent of the return that exceeds the annual reference yield of the Fund. The reference yield is the MSCI Emerging Markets TRI, converted into euros. The performance-based management fee is not necessarily charged for all fund unit classes. In calculating the Fund's performance-based management fee, the return of the Fund is based upon the value development of the fund unit before any performance-based management fee is charged.

The reference return of the Fund is calculated each Value Calculation Date. Also the difference in return relative to the reference return is calculated on the daily level, which entails that also the Management Company's right to the performance-based management fee is determined on a daily basis. The performance-based management fee is calculated daily for each fund unit class in the following manner:

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

*x is the fund unit value on the Value Calculation Day before deduction of the performance-based management fee
y is the value of the reference yield on the Value Calculation Day
z is the number of fund units on the Value Calculation Day*

The performance fee is charged from the Fund only if the following prerequisites are fulfilled:

1. The development of the fund unit must exceed the reference yield accrued after the commencement of the Fund's operations;
2. The value of the fund unit must exceed its previous highest value, *i.e.* the Fund follows the so-called *High Water Mark* principle.

In case the previous highest value of the fund unit is higher than the reference yield at the time of calculating the performance fee, the *High Water Mark* principle set forth under item 2 above shall be applicable. In this case, when comparing the Fund value to the reference yield value, the development of the fund unit value shall be taken into account only to the extent the value of the fund unit exceeds its previous highest value.

Any performance-based management fee is deducted from the published value of the fund unit daily. The performance-based management fee is paid to the Management Company monthly in arrears.

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, other expenses materially related 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 aforementioned fees is provided in the Fund Prospectus and Price List in force from time to time.

Section 13 Profit Distribution of the Fund

The Annual General Meeting of Shareholders of the Management Company resolves upon the amount of the annual profit to be distributed to the unitholders of distribution units. The distribution of profit shall strive towards evenness. The profit payable in relation to the distribution units is deducted from the Fund's capital to be calculated for the distribution units. No profit is distributed in relation to the growth units, and their value does not change as a result of the profit distributed in relation to the 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 of the 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 shall be obligated to notify the fund unitholders in the manner stipulated under Section 16 of these rules of any initiative concerning a meeting referred to under Chapter 26, Section 9 of the Common Funds Act, or of another meeting initiative submitted by a fund unitholder, unless the fund unitholder proposing the convening of the meeting possesses the minimum holding mentioned above. For a justified cause, the Management Company may refuse to issue the said notification, in case it deems that there are no grounds for arranging the meeting. The Management Company must inform the fund unitholder who proposed the convening of the meeting of its such refusal and of the grounds for the 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 is sent personally either by mail or by email, or published no earlier than four (4) weeks and no later than two (2) weeks prior to the meeting in at least one (1) national newspaper.

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 resolves upon amending the Fund Rules. Amendments to the Fund Rules must be furnished to the Finnish Financial Supervisory Authority for affirmation. Amendments to the Fund Rules become effective one (1) month from the date when the amendments were affirmed by the Finnish Financial Supervisory Authority and when 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 Unitholders

The Management Company may deliver notices to the unitholders either by mail, or, subject to the consent of the Fund unitholder, by email, or by using the United Bankers Group online service, or by publishing an announcement in a national newspaper. To the extent permitted under the Common Funds Act, the Management Company may also communicate notifications concerning the Fund to the Unitholders by means of a notice published on the United Bankers Plc website. A notice sent by the Management Company to the address last notified by the unitholder to the Management Company, by email or by using of 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 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.