

# Danske Invest Europe Small Cap Fund Fund-specific Regulations

The fund regulations consist of fund-specific regulations (sections 1-5) and general fund regulations of funds managed by Danske Invest Fund Management Ltd (sections 6-23).

The Finnish Financial Supervisory Authority approved the fund-specific regulations on 27 January 2020.

The regulations are valid as of 18 March 2020.

## § 1 The Fund

The name of the mutual fund is Sijoitusrahasto Danske Invest Euroopan Pienyhtiöt in Finnish, Placeringsfond Danske Invest Europa Småföretag in Swedish, and Danske Invest Europe Small Cap Fund in English (hereinafter "the Fund").

## § 2 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 whose issuer is a small or medium-sized company in terms of market value and is listed in Europe.

The Fund's assets will be invested in:

1) equities and equity-linked instruments, such as convertible bonds, warrants, employee stock options, subscription rights and depository receipts, 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2) deposits in credit institutions, provided that such deposits are repayable upon demand or have the right to be withdrawn and mature in no more than 12 months, and that such institution is domiciled in a member state of the European Economic Area.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, derivatives contracts whose underlying assets are financial instruments or underlying assets referred to above, financial indexes, currency exchange rates or currencies.

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.

### § 3 Fund units and orders concerning fund units

The cut-off time for orders concerning fund units is 1 pm Finnish time.

Fund units, orders concerning fund units and the distribution of annual income are defined in more detail in sections 10, 11, 12 and 16 of general fund regulations.

### § 4 Fees

In compensation for its activities, the Fund Management Company will receive a 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. Information about the management fee charged at each time and information about the maximum amount of the Fund's subscription and redemption fees are available from the Fund's valid key investor information document and prospectus. Information about fund fees is also available in sections 13 and 14 of general fund regulations.

### § 5 Valuation of the Fund's assets

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

the basis of the value of the securities and of the derivatives contracts at 2.00 p.m. Finnish time. 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 on the basis of their remaining maturity and the issuer-specific risk premium.

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.

Information about the calculation of the Fund's value is also available in section 15 of general fund regulations.

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

# Danske Invest Fund Management Ltd General Fund Regulations

The Finnish Financial Supervisory Authority approved these general fund regulations on 27 January 2020.

The regulations are valid as of 18 March 2020.

## § 6 The Fund Management Company

Funds are managed by Danske Invest Fund Management Ltd (hereinafter “the Fund Management Company”). The Fund Management Company represents Funds in its own name, acts on their behalf in matters related to Funds and exercises rights related to Funds’ assets.

For alternative investment funds, the Fund Management Company has a license granted by the Finnish Financial Supervisory Authority to act as an alternative investment fund manager.

## § 7 Agents

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

## § 8 Custodian

The Helsinki branch of Skandinaviska Enskilda Banken AB (publ) is the custodian of Funds (“the Custodian”).

## § 9 Taking a loan for investment fund 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.

## § 10 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 on subscription preconditions for each fund unit series. Subscription preconditions for fund unit series of different Funds may differ from one another on the basis of the minimum subscription amount, the country-wide market area, distribution channel, and the customer’s customer or employment relationship with Danske Bank Group. The minimum subscription amounts for fund unit series of Funds are indicated in the valid prospectus.

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 the a fund unit holder’s holdings in a single fund unit series rise above the minimum subscription amount of another fund unit series, or if the fund unit holder’s customer relationship with Danske Bank Group entitles the fund unit holder to subscribe to another fund unit series of a Fund, the Fund Management Company will, at the fund unit holder’s request, convert the holdings to apply to the fund unit series whose subscription preconditions the new fund unit holder’s holdings correspond 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, or if the fund unit holder no longer can subscribe to the specific fund unit series of the Fund based on subscription preconditions, 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 subscription preconditions the holdings correspond with. The minimum subscription amounts and other subscription preconditions 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.

If the Fund has a group of fund unit series, for which performance based management is applied in accordance with section 4 of fund-specific regulations, and a group of fund unit series, without performance based fee, the Fund Management Company may only carry out the aforementioned conversion independently within that group of fund unit series.

### § 11 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 by paying the subscription amount to the Fund in question. A subscription order also requires that the Fund Management Company has been provided 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.

In special situations, the Fund Management Company and the subscriber of a fund unit may agree that the subscription amount concerning the fund units be paid to the Fund in securities defined by the Fund Management Company, in money market instruments or as a combination of securities, money market instruments and cash. A separate agreement on the subscription will be prepared between the Fund Management Company and the fund unit holder. When preparing the subscription agreement, the Fund Management Company must ensure that the execution of the order does not put the interests of other fund unit holders of the Fund at risk.

The subscription date is the banking day on which the subscription order was received and registered by the Fund Management Company, and the subscription amount is available

for use by the Fund no later than at the time defined in fund-specific regulations ("cut-off 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 is received for use by the Fund after the daily cut-off time defined in fund-specific regulations, 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, the redemption date will be the banking day on which the redemption order was received and registered by the Fund Management Company by the time defined in fund-specific regulations ("cut-off time"), in which case the redemption price is the fund unit value calculated for the redemption date. A redemption demand received and registered by the Fund Management Company after the daily cut-off time defined in fund-specific regulations will be executed at the value calculated for the following banking day. The redemption must take place immediately from the assets of the Fund subject to the redemption. If the assets for the redemption have to be acquired by selling the Fund's investments, the sale must take place without any undue delay; however, no later than two weeks after the redemption was demanded from the Fund Management Company. In this case, the redemption will be executed at the fund unit value calculated for the day on which the assets from the sale of investments were received. The Finnish Financial Supervisory Authority may, for a special reason, grant permission to exceed the aforementioned time limit.

The proceeds of the redemption less any redemption fee will be paid to the fund unit-holder's bank account not later than on the banking day following the redemption execution date.

The Fund Management Company and fund unit holder may, in special situations, agree that the redemption of fund units can be executed by providing the fund unit holder with the Fund's securities or securities and cash, equalling the amount of the redemption price. A separate agreement on the redemption will be prepared between the Fund Management Company and the fund unit holder. When preparing the redemption agreement, the Fund Management Company must ensure that the execution of the order does not put the interests of other fund unit holders of the Fund at risk.

The Fund Management Company has the right to redeem fund units without an order submitted by the fund unit holder and pay the assets received from the redemption in the fund unit

holder's bank account if there is a weighty reason for the redemption attributable to the fund unit holder. In addition, the reason may also be related to a situation where the fund unit holder's holdings in the Fund result in additional obligations that the Fund Management Company cannot reasonably be expected to fulfil. For example, a weighty reason exists when the fund unit holder moves to a country outside the European Economic Area (EEA) or lives in a country outside the EEA, requiring a significant number of additional reports or requiring the Fund Management Company to register or carry out other measures, which otherwise would be unnecessary. The redemption will be executed without any redemption fee, and the Fund Management Company will notify the fund unit holder of the redemption and its underlying reason in writing.

If the fund unit holder switches fund units into fund units of another fund managed 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 was received and registered by the Fund Management Company by the time defined in fund-specific regulations ("cut-off 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.

#### § 12 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.

#### § 13 Fees for fund unit orders

At most the amount stated in the prospectus can be charged for the subscription and redemption of fund units. 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 maximum 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 the prospectus valid at any given time.

#### § 14 Fees to be paid from the Fund's assets

In compensation for its activities, the Fund Management Company will receive a management fee, which varies by fund unit series. The maximum amount of the management fee charged is defined in fund-specific regulations. The amount of the 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 fee monthly 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 prospectus. The management fee includes the custodian fee paid to the Custodian and compensation paid to agents specified in section 7 of the general fund regulations.

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

#### § 15 Calculation of the Fund's value

The value of each Fund 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 valuation dates of each Fund's investments are given in fund-specific regulations.

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.

The Fund Management Company will calculate the fund unit values on all those days on which deposit banks are generally open in Finland. The values of fund units are available from all

subscription locations and the Fund Management Company and at [www.danskeinvest.fi](http://www.danskeinvest.fi).

The fund unit value is calculated for each fund unit series by dividing the portion of the Fund's net value allocated to each fund unit series by the number of fund units in the fund unit series in question. The calculation covers fund unit series-specific management fees and distribution units paid for different unit types.

#### § 16 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.

#### § 17 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.

#### § 18 Fund unit-holders' meeting

The meeting of fund unit holders must be held when the Board of Directors of the Fund Management Company deems it necessary or if so requested in writing from the Fund Management Company by an auditor or fund unit holders who together hold at least five per cent of all issued fund units of the Fund in question for handling a matter specified by them.

A fund unit holder whose fund units do not exceed five per cent of all issued fund units of the Fund in question can present a written proposal to the Fund Management Company for holding a meeting of fund unit holders. This proposal must include reasons why the meeting should be held. The Fund Management Company must notify the Fund's fund unit holders of a received proposal for a meeting in at least one national newspaper in Finland or by post or with the consent of the unit-holder by email or other electronic medium.

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 no earlier than four weeks and no later than two weeks before the meeting in at least one national newspaper in Finland or by post or with the consent of the unit-holder by email or other electronic medium. 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. No right to participate in the fund unit holders' meeting exists on the basis of fund units managed by a fund unit manager.

At least the following matters must be on the agenda of the fund unit holders' meeting:

1. Election of the chairperson of the meeting who proposes a secretary to write the minutes of the meeting.
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. Other matters on the meeting agenda specified in the notice convening the meeting.

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. The chairman will have the casting vote in the event of a tied vote.

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.

Minutes of the fund unit holders' meeting must be prepared. For each fund, the total amount of fund holdings of the unit holders who participated in the 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. If the fund unit holders' meeting is held simultaneously for several funds managed by the Fund Management Company, shared minutes can be prepared for all Funds.

#### § 19 Fund prospectuses, annual and semi-annual reports

The Fund Management Company will maintain a prospectus and Key Investor Information Document on each 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. 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.

#### § 20 Amendments to general fund regulations and fund specific regulations

The Fund Management Company's Board of Directors will decide on amending the general fund regulations and fund-specific regulations. Amendments to the general fund regulations and fund-specific regulations of investment funds prescribed in the Act on Common Funds must be approved by the Finnish Financial Supervisory Authority. An amendment to the general fund regulations and fund-specific regulations of investment funds prescribed in the Act on Common Funds will become effective one month after the Finnish Financial Supervisory Authority has approved the amendment and information about the amendments has been given to fund unit holders, unless otherwise prescribed by the Finnish Financial Supervisory Authority. Fund unit holders will be deemed to have been informed of an amendment on the fifth day after a notification of the amendment was mailed to fund unit holders or on the day on which the notification was issued in a national newspaper published in Finland or on the Internet at [www.danskeinvest.fi](http://www.danskeinvest.fi) or sent to fund unit holders, with their consent, via email or by other means of electronic communication. Amendments to regulations apply to all fund unit holders once becoming effective.

The Fund Management Company's Board of Directors will decide on amending fund-specific regulations of alternative investment funds in accordance with section 16a of the Act on Alternative Investment Fund Managers. An amendment to fund-specific regulations of alternative investment funds will become effective one month after information about the amendment was sent to the Finnish Financial Supervisory Authority and a notification of the amendment was given to fund unit holders in the manner defined in this section above.

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.

#### 21 § 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 in accordance with the Act on Common Funds or the Act on

Alternative Investment Fund Managers, must be paid in fund units of the relevant investment fund or alternative investment fund or in other equivalent financial instruments, which function as equally effective incentives as fund units. The remuneration mentioned in this section will be paid from the Fund Management Company's assets.

#### § 22 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.

#### § 23 Applicable law

The activities of the Fund and the Fund Management Company 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.*