FUND-SPECIFIC RULES OF THE FIM FRONTIER FUND

The rules consist of fund-specific rules and common rules in accordance with the UCITS directive on mutual funds.

These rules of FIM Frontier Fund are part of the prospectus of FIM Asset Management Ltd.

The Finnish Financial Supervisory Authority has confirmed these rules on 28 January and they are in force as of 25 May 2020.

1§ NAME OF THE FUND

The name of the Fund is FIM Frontier Sijoitusrahasto in Finnish, FIM Frontier Placeringsfond in Swedish, and FIM Frontier Fund in English (hereinafter "the Fund").

16§ INVESTMENT OF THE FUND'S ASSETS

The objective of the Fund's investment activity is to earn as high a return as possible over the long term by diversifying the assets within the confines of the Act on Common Funds and the rules of the Fund. The Fund has a benchmark index against which the Fund's return is compared. The Fund is actively managed, i.e. it deviates from the composition of the benchmark index. To measure the deviation, active share is used. The Fund invests its assets mainly in the equities and equity-linked securities of companies operating in pre-emerging, or frontier, markets or companies for which such areas, in the assessment of the Management Company, are a key market. The Fund's assets may also be invested in equities and equity-linked securities of companies operating in developing markets outside so-called frontier markets.

The assets of the Fund may be invested in

1) Equities and equity-linked instruments, such as convertible bonds, options, warrants, subscription rights, depository receipts, and covered warrants.

2) Derivative contracts whose underlying assets are securities, money market instruments, interest rates, deposits in credit institutions, derivative contracts, financial indices, foreign exchange rates, or currencies. Currency and other derivatives may be used only for hedging currency risks. Other derivatives may be used both in order to make the portfolio management more efficient and for hedging purposes.

The counterparty of an OTC derivatives contract may be an entity whose financial stability is supervised in accordance with the principles specified in EU legislation, or an entity subject to and complying with regulations pertaining to financial stability that are comparable to EU legislation. These are credit institutions, investment firms and insurance companies in the European Economic Area and credit institutions in other OECD countries. Counterparty risks relating to investments in OTC derivative contracts must not exceed 10% of the Fund's assets with any one counterparty if such counterparty is a credit institution referred to in section 4, or 5% of the Fund's assets in the case of any other counterparty.

3) Securities whose terms of issuance specify that they will become tradeable within one year of issuance, provided that it is probable that trading will begin within a year.

The securities and derivative contracts referred to in items 1-3 (excluding OTC derivative contracts) are subject to public trading on a stock exchange list or on another regulated, regularly functioning and recognised marketplace that is open to the public in a state belonging to a so-called frontier market or a developing market outside frontier markets or in a member state of the OECD. A list of the marketplaces in use at any given time is available from the Management Company.

4) Deposits in credit institutions, provided that such deposits are repayable on demand or can be withdrawn and become payable within 12 months at the latest and that such institution is domiciled in the European Economic Area or in a member state of the OECD. No more than 20% of the Fund's assets may be invested in deposits accepted by any one credit institution.

5) Units of mutual funds or UCITS that are authorised to operate in Finland or another member state of the European Economic Area and comply with the requirements of the UCITS directive based on the applicable laws of their domicile.

6) Units of Finnish non-UCITS funds and units of UCITS other than those authorised to operate in a member state of the European Economic Area as referred to in item 5 above or units in UCITS authorised to operate in a third country. Assets may only be invested in said entities if they are, in accordance with the applicable laws of their domicile, supervised in accordance with principles that are comparable to EU legislation, and the co-operation between the regulatory authority and the Finnish Financial Supervisory Authority is sufficiently secured. It is further required that the level of protection for unit-holders and the regulations on asset segregation, borrowing, lending and uncovered sales of transferable securities or money market instruments in these funds and UCITS funds are equivalent to the requirements of the UCITS directive.

Assets of the Fund may only be invested in such funds and UCITS as referred to in here in sections 5 and 6 that may not, according to their rules or articles of association, invest more than 10% of their assets in units of other investment funds or UCITS. Investments in such funds and UCITS as referred to here in sections 5 and 6 may, in combination, total no more than 10% of the Fund's assets. The fund may purchase no more than 25% of the units of any one mutual fund or UCITS referred to in sections 5 and 6. The management fee of the funds and UCITS invested in must not exceed 5%.

The Fund's assets may also be invested in units in mutual funds managed by the Management Company The Management Company will also charge a management fee on these investments, but none of the related subscription or redemption fees will be charged (except for any fees payable to the target fund).

7) Securities other than those referred to in sections 1 and 3, not to exceed 10% of the Fund's assets.

No more than 10% of the fund's assets may be invested in the securities of any one issuer. The combined counterparty risk related to the securities of any one issuer along with any deposits accepted by it, or any OTC derivative contracts that expose the Fund to counterparty risk relating to said entity, may not exceed 20% of the Fund's assets.

Investments in the securities or money market instruments of any one issuer that exceed 5% of the Fund's assets may not amount to more than 40% of the Fund's assets in the aggregate. This limitation does not apply to investments in deposits, units of mutual funds or UCITS, or OTC derivative contracts whose counterparty is a credit institution referred to in section 4 above.

Regardless of other investments, the Fund's assets may be used to buy or sell derivatives at a maximum of 100% of the Fund's total risk calculated from a situation in which all the assets of the Fund are invested in securities markets. The risk position of derivative contracts will be monitored daily on the basis of the collateral requirement and the delta ratio of the exposure. The total amount of collateral requirements for derivative contracts and borrowings may not exceed 30% of the value of the Fund.

The Fund may conclude securities lending contracts to a maximum of 25% of the value of the Fund's securities investments, provided that they are settled through a clearing house that meets the definition in applicable legislation, or a corresponding foreign entity. If the settlement takes place elsewhere, the counterparty of the contract must be a securities dealer referred to in the applicable legislation, and the terms and conditions must be typical of the market and generally known.

The aforementioned 25% restriction does not apply to lending contracts that may be called in and where it is possible to reclaim the securities involved on the next banking day at the latest.

The Management Company may borrow money in the name of the Fund for a short-term purpose related to Fund operations, provided that such borrowings do not exceed 10% of the Fund's assets.
The Fund must always have the liquid assets necessary to ensure continuous operations.

17§ MAXIMUM FEES FOR THE MANAGEMENT COMPANIES AND CUSTODIAN

As compensation for its activities, the Management Company will receive a management fee that varies according to the unit class involved, the maximum being 2% of the value of the unit class. The amount of the fee is calculated specifically for each individual unit class on each valuation day, based on the value of the unit class on the previous valuation day (2%/number of banking days in year). The amount is deducted from the value of the fund unit class in conjunction with the value calculation, and the fee is paid to the Management Company monthly in arrears. The management fee includes the custody fee that the management company pays to the custodian.

The Management Company may also charge, as a performance-based fee, no more than 10% of the Fund's positive daily return paid quarterly. The performance-based fee is calculated daily from the fund value after deducting the management fee, and is entered into the accounts payable account. In order for a performance-based fee to be recorded in the accounts payable account, the unit value on the valuation date must exceed the unit value on the final valuation date of the previous quarter and the unit value on the previous valuation date. If the unit value is lower than the unit value on the previous value calculation date, any potential performance-based fees accumulated during the quarter will be paid back to the Fund from the accounts payable account, amounting to at most 25% of the daily negative return, but no more than the fee accumulated during the quarter. Any performance-based fees accumulated in the accounts payable account will be paid to the Management Company each subsequent quarter.

Information on fees applicable at any given time is available at the Management Company during its business hours or in the fund prospectuses.

FUND-SPECIFIC RULES OF THE FIM FRONTIER FUND

The rules consist of fund-specific rules and common rules in accordance with the UCITS directive on mutual funds.

These rules of FIM Frontier Fund are part of the prospectus of FIM Asset Management Ltd.

The Finnish Financial Supervisory Authority has confirmed these rules on 28 January and they are in force as of 25 May 2020.

19 § FUND-SPECIFIC EXCEPTIONAL ORDER EXECUTION TIME

Orders received by the Fund are subject to the exceptional order execution time, as referred to in section 7 of the Common Rules of the UCITS IV-Compliant Funds Managed by FIM Asset Management Ltd.

A subscription order received by the Management Company on a banking day before 4 p.m. (T+0) shall be , executed at the value (T+1) confirmed for the following banking day, provided the subscription amount is at the Management Company's disposal on the same date as the subscription order is received. With the Management Company's permission, a subscription amount may be paid at the latest before the confirmation of the subscription.

A subscription order received by the Management Company on a banking day after 4 p.m. or on a day that is not a banking day (T+0) will be executed at the value (T+2) confirmed for the second banking day following the subscription date, provided the subscription amount is at the Management Company's disposal on the same date as the subscription order is received.

A redemption order received by the Management Company on a banking day before 4 p.m. (T+0) will be executed at the value (T+0) confirmed for the following banking day, provided the Fund has sufficient cash reserves for the redemption and the calculation of fund value has not been suspended.

A redemption order received by the Management Company on a banking day after 4 p.m. or on a day that is not a banking day (T+0) will be executed at the value (T+2) confirmed for the second banking day following the redemption date, provided the Fund has sufficient cash reserves for the redemption and the calculation of fund value has not been suspended.

This document is a translation. The Finnish Financial Supervisory Authority has confirmed these rules in Finnish. If there are any discrepancies between the translation and the original Finnish document, the Finnish document shall prevail.

COMMON RULES OF THE UCITS IV-COMPLIANT FUNDS MANAGED BY FIM ASSET MANAGEMENT LTD

These rules are part of the fund prospectus of FIM Asset Management Ltd.

The Financial Supervisory Authority has approved the rules 28 January 2020. The rules are in effect as of 2 March 2020.

2§ MANAGEMENT COMPANY AND CUSTODIAN
The Fund is managed by FIM Asset Management Ltd, and the custodian of the Fund is Skandinaviska Enskilda Banken AB (publ) Helsinki branch.

3§ USE OF AN AGENT
The Management Company may outsource its operations to agents. The fund prospectus specifies the extent to which the Management Company currently makes use of the services offered by agents.

4§ FUND UNIT REGISTER AND FUND UNITS
The Management Company will keep a register of fund units and registers transfers of ownership.

Each fund unit class may have both growth units (K units) and yield units (T units). The Board of Directors of the Management Company will decide on the introduction of T units. The unit series in use are stated in the fund's Key Investor Information Document. Each fund unit consists of 10,000 equal fractions.

The Fund may have unit classes that differ from each other in terms of management fee or currency of quotation, or index, inflation, interest, currency or other form of hedging. The unit series in use are stated in the fund's Key Investor Information Document. The Board of Directors of the Management Company will decide on the issuance and terms of subscription of each fund unit series and class; these are stated in the fund prospectus in effect at any given time.

The terms of subscription may vary according to subscription sum, duration of investment, distribution channel, geographical region or the customer's relationship with the S-Bank group.

5§ VALUE OF THE FUND AND FUND UNIT
The value of the Fund will be calculated for each banking day (valuation date) The value of the Fund will be calculated by deducting the Fund's liabilities from its assets. The value of the Fund is quoted in euro.

The value of a fund unit is the Fund's value divided by the number of units in circulation; however, the varying management fees for the specific unit classes will be taken into account in the determination of the value of each unit class. If the Management Company's Board of Directors have decided to introduce T units, due account will be taken of the return paid to T units when the value of T units is determined.

The securities and standardised derivative contracts in the Fund are valued at their market value, which is the official closing price given in a public price monitoring system at the closing time of the market place.

Money market instruments are valued at the last available bid-quotation of each the Valuation Date. If no buy quote is available for a money market instrument, the instrument is valued at market value, which is the market rate of interest quoted on the Valuation Date that best corresponds to the remaining term to maturity of the money market instrument. A security-specific risk premium is added to the value. The premium is determined according to the time of purchase and is updated when necessary according to the market situation.

Security lending contracts are valued at the market value of the underlying securities.

Accrued interest will be added to fixed-income instruments.

Investments denominated in foreign currencies are converted into euro at the final reference rate published on the valuation date in the market place determined by the Board of Directors of the Management Company.

If no such price exists on the valuation date, the last available transaction price will be used, provided the price falls between the buy and sell quotes. If the last transaction price is higher than the sell quote or lower than the buy quote, either the buy or the sell quote is used, depending on which is closer to the last transaction price.

Holdings in other mutual funds, non-UCITS or UCITS funds are valued at the final price published on the valuation date.

If no reliable market value is available for securities, money market instruments and derivative contracts, they are valued in accordance with objective criteria established by the Management Company's Board of Directors.

Fund units may be issued in currencies other than the euro. If fund units have been issued in currencies other than the euro, the value of the currency-denominated fund units will be calculated using the same currency rates as in the calculation of Fund value.

Currency-denominated fund units may be hedged against currency risk by using currency derivatives. The costs arising from hedging currency-denominated units and/or units containing derivative hedging as well as costs arising from currency exchange and gains or losses on hedging measures may be allocated only to these unit classes.

If the values of fund units cannot be reliably determined, the Management Company may temporarily suspend the calculation of fund unit values to secure the equality of unitholders. Situations where value calculation may be suspended include an exceptionally unstable or unpredictable market situation, exceptional conditions, or situations justified for other weighty reasons.

Fund unit values are available at the Management Company and online.

6§ ALLOCATION OF RETURN
If the Management Company's Board of Directors have decided to introduce T units to the Fund, the Annual General Meeting of Shareholders of the Management Company will decide on the return to be allocated to the holders of T units and the payment thereof. The return paid to T units will be deducted from the fund value calculated for T units.

The return will be paid to the holders of T units in accordance with the information on record in the register on the date of the Annual General Meeting of Shareholders of the Management Company no later than one (1) month after said Annual General Meeting. The return will be paid to the bank account specified by the unitholder, unless otherwise agreed. If the owner of a T unit has not notified the Management Company of a bank account to which the return may be paid, any return that has not been withdrawn within three years of its payment date will be transferred back to the assets of the Fund. Information about the Annual General Meeting is available at the Management Company during its business hours.

No return is paid on the K units in the Fund. Instead, the return accruing to the K units is added to the value of the K units and reinvested to increase their value.

7§ SUBSCRIPTION, REDEMPTION AND EXCHANGE OF FUND UNITS
The fund units may be subscribed (bought), redeemed (sold) and exchanged on every banking day at the Management Company and in the Fund's other places of subscription. Subscription of fund units is not possible on banking days on which the calculation of fund unit value is temporarily suspended under 5 §.

Fund unit subscription
A subscription order for fund units will be deemed to have been received when the Management Company has been provided with proper and sufficient information on the subscription, the person making the subscription and their identity. Unless otherwise specified in section 19 of the fund-specific rules, an order received by the Management Company on a banking day before 4 p.m. (T+0) will be executed at the price (T+0) confirmed for the same day, provided the Fund has a subscription sum available to it. With the Management Company's permission, a subscription amount may be paid at the latest before the confirmation of the subscription. If the Management Company has received an order after 4 p.m. or on a day that is not a banking day, the order will be deemed to have been submitted to the Management Company on the next banking day.

In funds with both yield and growth units, the subscription is regarded as a subscription for growth (K) units, unless otherwise specifically indicated by the investor. The Management Company has the right to reject an executed subscription or a subscription order in the event that sufficient information about the party making the subscription has not been provided or if the subscription or the subscription order does not fulfil the requirements set for subscriptions and subscription orders in the fund rules and the fund prospectus in force. The Management Company reserves the right to decide on the minimum subscription amount. If the subscription amount paid to the bank account of the Fund cannot be divided evenly by the value of a fund unit and its fraction, the number of units will be rounded down to the nearest fraction, and the difference will be added to the fund capital.

A subscription order is binding and may only be cancelled with the Management Company's permission. The Management Company also has the right to reject an executed subscription or subscription order in the following situations: a breach of the agreement by the customer, a suspicion of malpractice, new subscriptions or subscription orders in exceptional situations with the Fund, or display of undesired investment behaviour by the customer.

Changes during ownership
If, during the ownership of the fund units, the holdings of a unitholder increase as a result of a new subscription or exchange of fund units, or the total holdings of the unitholder with the S-Bank group increase to exceed the minimum subscription amount required for another unit class, the Management Company will, at the unitholder's request, convert the holdings to apply to the unit class in respect of

These rules are part of the fund prospectus of FIM Asset Management Ltd.

The Financial Supervisory Authority has approved the rules 28 January 2020. The rules are in effect as of 2 March 2020.

which new holdings satisfy the minimum subscription amount requirement. If, during the ownership of the fund units, the holdings of a fund unit-holder decrease as a result of redemption or exchange of fund units, or the total holdings of the unit-holder with the S Bank Group fall below the minimum subscription amount required for such other unit class, the Management Company will have the right to convert the holdings to apply to the unit class in respect of which the holdings satisfy the minimum subscription amount requirement.

Redemption of fund units
A redemption order will be deemed to have been received when the Management Company has been provided with appropriate and sufficient information on the person making the redemption and their identity. Unless otherwise specified in section 19 of the fund-specific rules, an order received by the Management Company on a banking day before 4 p.m. (T+0) will be executed at the price (T+0) confirmed for the same day, provided the Fund has sufficient cash reserves for the redemption, and the calculation of fund value has not been suspended. If the Management Company receives an order after 4 p.m. or on a day that is not a banking day, the order will be deemed to have been submitted to the Management Company on the next banking day. The redemption order must specify the number of fund units to be redeemed or the equivalent monetary value. Before redemption, any investment certificates must be returned to the Management Company.

If the means required for redemption must be procured by selling securities, the sale must be executed as soon as possible, at the latest within two weeks of the redemption order being submitted. The redemption will take place as soon as assets from the securities sales have been obtained. The redemption value of a fund unit is determined by the value on the redemption execution date. For a specific reason, the Finnish Financial Supervisory Authority may grant permission to exceed the time limit stated above.

Redemption orders will be executed in their order of arrival. A redemption order is binding and may only be cancelled with the Management Company's permission.

The Management Company may, on its own initiative, redeem the fund units of a fund unitholder if there is a weighty reason related to the fund unitholder. The reason must also be related to the fact that the holding in the Fund may impose obligations that the Management Company cannot be reasonably expected to fulfil.

For example, a weighty reason related to a fund unitholder may be that
- the unitholder moves outside the EEA area or lives outside the EEA area in a state that causes to the Management Company significant additional reporting or registration obligation or other measures it would not otherwise be required to take;
- the unitholder fails to provide or update information necessary for the Management Company to fulfil its statutory obligations;
- the holding of fund units would be illegal under the law of a country whose legislation could be applicable to the situation; or
- the unitholder is a United States resident as defined in the Securities Act of 1933, Regulation S.

Fund unit-holders have the right to exchange all or part of their fund units for units in other funds managed by the Management Company, in which case the subscription date is deemed to be the banking day on which the Management Company receives the exchange order before 4.00 p.m., provided the Fund has sufficient cash reserves for the redemption, and the calculation of fund value has not been suspended. If the Fund does not have sufficient cash reserves, what is stated above regarding redemptions will apply. Fund unitholders may also exchange their yield units for growth units within the Fund and vice versa.

A fund unit may be transferred to a new holder. The new fund unitholder must provide the Management Company with sufficient evidence of the transfer and of their identity, after which the holding will be registered in the register of fund unitholders.

Suspension or restriction of subscriptions and redemptions

The Management Company may temporarily suspend subscriptions and redemptions of fund units if
- the marketplace that may be regarded as the primary market considering the Fund's investment policy, or a significant share of the marketplaces used by the Fund, is closed, if trading on said market is restricted, if reliable market or price information is not available, if subscriptions or redemptions cannot be made in a fund in which the Fund has significant investments, or if there are disturbances in normal communications;
- required by the interest of unitholders or the ensuring of equal treatment;
- there is another similar especially weighty reason.

The reception of subscriptions may be suspended, or subscriptions may be restricted, for example, if the Fund has reached such a size that any additional investments by it in its investment objects would be against the unitholders' interests.

8§ FUND UNIT SUBSCRIPTION AND REDEMPTION FEES
The Management Company will charge a subscription fee of no more than 5% of the subscription amount and a redemption fee of no more than 2% of the value of a fund unit. The amount of the subscription and redemption fees may vary between unit classes and series.

By a decision of the Management Company's Board of Directors, the subscription and redemption fees may be paid to the Fund either in full or in part. If the subscription and/or redemption fees are paid to the Fund, this is mentioned in the Fund's prospectus.

All decisions on the amounts of the subscription, redemption and exchange fees, and the fee payable for registration of ownership will be made by the Management Company's Board of Directors. Details of applicable fees are provided in the fund prospectus valid at the time.

9§ FINANCIAL YEAR
The financial period of the Fund and the Management Company is the calendar year.

10§ MEETING OF FUND UNITHOLDERS
A General Meeting of Unitholders will be held when the Management Company's Board of Directors considers it justified, or if the auditor, an independent member of the Board of Directors or fund unitholders representing at least five (5) per cent of the aggregate of fund units in circulation so require in writing in order to address a specific issue specified by them.

The Management Company is obliged to inform the fund unitholders about a request to convene a General Meeting of Unitholders or about a unitholder's other request to convene it has received as provided in this section 10. For a justified reason, the Management Company may refuse to inform the fund unitholders if it finds there is no reason to convene a meeting. The Management Company will inform the fund unitholder that requested the convening of a meeting of such a refusal and the reason for the refusal.

The General Meeting of fund unitholders will address at least the following matters:

1) the election of a chairman for the meeting, who will appoint an officer to take the minutes;
2) drawing up and adopting a register of votes;
3) the election of two (2) officers to examine the minutes and two (2) officers to count the votes;
4) confirmation that the meeting has been legally convened and that a quorum is present;
5) handling of the issues specified in the request to convene the meeting.

The right to attend a meeting of fund unitholders and the number of votes at the meeting is determined on the basis of the register ten days before the meeting. Each full fund unit in the Fund will carry one vote at a General Meeting of fund unitholders. However, if the entire holding of a fund unitholder is less than one unit, the unitholder will have one vote at the meeting. Matters at the meeting will be resolved by simple majority. If the votes are equally divided, the vote of the chairperson will decide.

If a General Meeting of fund unitholders is held for more than one fund at the same time, common minutes of all these General Meetings of fund unitholders may be drawn up.

11§ NOTICE OF MEETING OF FUND UNITHOLDERS AND REGISTRATION
The general meetings of fund unitholders will be called by the Management Company's Board of Directors. The notice of the meeting will be published in at least one (1) newspaper with a nationwide circulation, sent by post or with the fund unitholder's consent, by email or other electronic medium.

The notice will be published no earlier than four (4) weeks and no later than two (2) weeks prior to the meeting. The fund unitholder is considered to have received the notice of the meeting as defined in section 13.

In order to attend a meeting of fund unitholders, the holder of a fund unit must register in the manner specified in the notice of the meeting no later than on the date specified in the notice.

Other notices will be served on the fund unitholders by way of an advertisement published in at least one newspaper with a nationwide circulation, at www.s-pankki.fi and/or www.fim.com, by post or with the fund unitholder's consent, by email or other electronic medium.

COMMON RULES OF THE UCITS IV-COMPLIANT FUNDS MANAGED BY FIM ASSET MANAGEMENT LTD

These rules are part of the fund prospectus of FIM Asset Management Ltd.

The Financial Supervisory Authority has approved the rules 28 January 2020. The rules are in effect as of 2 March 2020.

12 § FUND PROSPECTUSES, ANNUAL REPORT AND SEMI-ANNUAL REPORTS

The fund prospectus, Key Investor Information Document, semi-annual report and the annual reports of the Fund and the Management Company will be published as provided in the Mutual Funds Act.

The annual report of the Fund will be published within three (3) months of the end of the financial period and the semi-annual report within two (2) months of the end of the reporting period.

Said documents will be available at the Management Company during its business hours and online at www.s-pankki.fi and/or www.fim.com. The Management Company's annual reports will be available at the Management Company.

13 § AMENDMENT OF THE RULES

Any decisions on amendments to the Fund's rules will be made by the Management Company's Board of Directors. Such amendments will come into effect one month after the Finnish Financial Supervisory Authority has approved the amendment, and the fund unitholders have been informed of the amendment, unless otherwise required by the Financial Supervisory Authority.

Amendments will be deemed to have come to the attention of the fund unitholders within five days of mailing, immediately on the date on which the notice is published in a daily newspaper with a nationwide circulation, at www.s-pankki.fi and/or www.fim.com, or on the date on which the notice is sent, with the unitholder's prior consent, by email or other electronic medium. Upon its entry into effect, the amendment to the rules will apply to all fund unitholders.

14 § DISCLOSURE OF INFORMATION

The Management Company will have the right to disclose information concerning unitholders in accordance with the then-current legislation.

15 § REMUNERATION

A significant portion of variable components of salaries and fees payable to the Management Company's employees to whom the Management Company's rewarding system must be applied in accordance with the Act on Common Funds, must be paid in the form of fund units in the fund in question or similar financial instruments that provide as effective an incentive as do fund units.

18 § APPLICABLE LAW

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

This document is a translation. The Finnish Financial Supervisory Authority has confirmed these rules in Finnish. If there are any discrepancies between the translation and the original Finnish document, the Finnish document shall prevail.