



Visio Allocator
Fund Prospectus

18.1.2017

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This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Mutual Fund Visio Allocator

ISIN FI4000013156

This fund is managed by UB Fund Management Ltd, part of the United Bankers.

Objectives and Investment Policy

The fund is an absolute return fund focused on Northern European equity markets. The fund may invest globally. The fund's objective is to preserve capital and achieve a risk adjusted return over time with lower risk level than equity market in general.

The basis of the fund's investment activity is analysis of different markets and investments in equities and corporate bonds based on our proprietary valuation models. Portfolio managers hedge their existing positions based on their current market view. The fund's portfolio managers also apply short term investment strategies where the target is to gain from absolute or relative price development of individual securities.

The fund's base currency is euro.

The minimum subscription to the fund is 50 000 euros.

Any income received from the fund's investments, such as dividend, is reinvested.

Investors can subscribe and redeem the fund units on every banking day.

This fund may not be appropriate for investors who plan to withdraw their money within five years.

Fund unit holder specific performance based fee is paid to the fund management company, which is 20% of the returns exceeding the reference return. The reference return rate is 5.00% per annum.

Risk and Reward Profile



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The fund's risk indicator illustrates fluctuations in the performance of the fund unit over the last five years. The risk is categorised on a scale from 1 to 7, 1 meaning low risk and 7 high risk.

Currently the risk category of the fund is 4 as calculated using the formula recommend by ESMA. Currently the risk category of the fund is 4. Based on this, the performance of the fund unit is subject to average risk. The lowest category (1) does not however mean a risk-free investment. Both the risk-reward profile and the category can change. It is not possible to foresee the future risk-reward profile and the category for the fund on the basis of the historical data of the category.

The portfolio managers of the fund have the possibility to use different instruments extensively which has a substantial implication to the development of the fund's valuation. The fund may also use equity, interest rate, currency and commodity based derivatives. The interest level, equity and commodity prices and fluctuations in exchange rates might have a significant influence to the value of the fund.

Narrative presentation of risks materially relevant to the fund which are not adequately captured by the indicator:

Concentration risk: The fund invests mostly in Nordic markets where the changes in value may be significantly higher than in funds which only invest in the most developed markets.

Currency risk: Changes in exchange rates may have a significant influence on the value of the fund as the fund can also invest in instruments quoted in other currencies than euro and invest directly in currencies.

Derivatives risk: Use of derivatives to achieve excess returns may increase the fund's risk level and expected return. Use of derivatives for hedging or risk management purposes may decrease the risk and expected return. Use of derivatives may increase risks, such as counterparty risk and operational risk.

Liquidity risk: Instruments in the fund may be sold below their valuation due to insufficient liquidity in the market.

Counterparty risk: A counterpart of the fund may fail satisfying its obligations towards the fund.

Credit risk: The default of the issuer of a debt instrument held by the fund.

More information about the risks can be found from the fund's prospectus.

Fees of the Fund

The fees you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These fees reduce the potential growth of your investment.

One-off fees taken before or after you invest	
Subscription fee	1.0%
Redemption fee	1.0%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.	
Fees taken from the fund over a year	
Ongoing fee	1.27%
Fees taken from the fund under certain specific conditions	
Performance fee	20 % of the excess return, unit holder specific highwater mark (in 2016 0.02%)

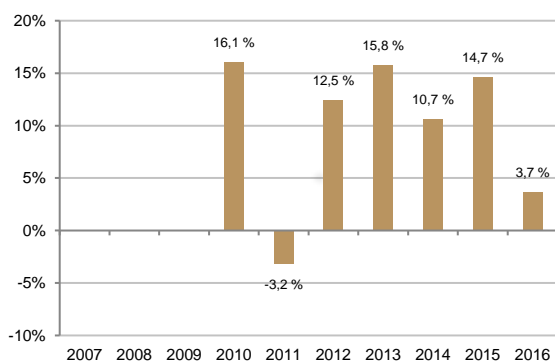
The **subscription** and **redemption fees** shown are the maximum figures. Detailed information can be found out from the fund management company. The **ongoing fee** is based on expenses from the previous calendar year. The figure may vary from year to year. It excludes:

- performance fee
- transaction costs paid by the fund except in the case of a subscription/redemption fee paid by the fund when buying or selling units in another fund

The custody fee is included in the management fee and it is paid to the custodian by the fund management company. Management and custody fees are taken into account in the daily net asset value and they are not charged separately from the investors.

More information about fees and fee calculation is presented in Fund Prospectus.

Past Performance



The fund was launched 15 April 2010.

Past performance of the investment is not a guarantee for future results. Depending on the market, the value of the fund unit may increase or decrease.

When calculating the return, the annual management fee has been taken into account whereas the subscription and redemption fees or taxes have not been deducted.

The past performance of the fund unit is calculated in euro which is also the base currency of the fund.

Practical Information

Fund rules, Key Investor Information and other information material are available at UB Fund Management Ltd and Visio Asset Management Ltd and in certain parts at www.unitedbankers.fi and www.vam.fi.

The net asset value (NAV) per unit is calculated and published on every banking day. The latest value is available at fund management company's or Visio Asset Management's web page.

The tax legislation of the fund's home state may have an impact on the personal tax position of the investor.

Visio Asset Management Ltd and UB Fund Management Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Depository: Skandinaviska Enskilda Banken AB

Auditor: KHT Yhteisö, Oy Tuokko Ltd

The latest fund rules have been approved on 8 July 2016 and are valid as of 15 September 2016.

UB Fund Management Ltd is authorised in Finland and regulated by Financial Supervisory Authority.

This Key Investor Information is accurate as at 18 January 2017.

VISIO ASSET MANAGEMENT OY

Visio Asset Management Oy (Business-ID 2298186-6, domicile Helsinki), was established on November 27th, 2009. The share capital of the company is 300.000 euros. Visio Asset Management Oy received authorization from Finnish Financial Supervisory Authority to become an investment firm on October 15th, 2010.

Visio Asset Management Oy is registered in FATCA register. The Company's GIIN is C8ZZEA.99999.SL.246.

MANAGEMENT OF THE COMPANY

Petri Tuutti (born 1968)

Partner, Managing director, Chief Investment Officer

- Avenir Fund Management Company Ltd founding partner, Portfolio manager, member of the board, 2000-2008
- Mutual Company Yrittäjänvakuutus-Fennia, Senior Stock portfolio manager, 1999–2000
- Mutual Pension insurance company Eläke-Varma and Life insurance company Nova and Henki–Sampo, Equity portfolio manager, 1996-1998

Laura Aarnio (born 1980)

Chairman of the Board

- Palcmills Oy, Chief Investment Officer, 2014-
- State Street Global Advisors (Boston), Vice President, 2010-2013
- Newton Investment Management (London), Investment Analyst, 2008-2010

Antti Aalto (born 1982)

Partner, Portfolio Manager, Deputy Managing Director

- Visio Asset Management, Portfolio Manager, 2014-
- Dnaske Markets, Equity Sales, 2007-2012

BASIS OF OPERATIONS

Target-oriented

We aim that all funds that we are managing have good relative and absolute return and that our funds are, when measured with annual returns, among the best of their peer group. Majority of the financial net wealth of the portfolio managers is invested in our Funds. Thus, the goals of the Fund unit holders and the goals of our company portfolio managers are similar.

Focused and systematic

The portfolio managers concentrate on utilizing successful investment strategies that are based on our investment methodology. The investment methodology includes the framework that takes into account the special needs of each fund and the general principles of forming positions. Methodology helps us to ensure that our investment operations are based on forming positions that have a high risk/return ratio, elimination of unwanted risk factors and the sufficient diversification of positions. Our objective is also to test and model new successful investment strategies.

UB FUND MANAGEMENT COMPANY

UB Fund Management Company (Business ID 2118101-5) was established on 26th April 2007 and it is domiciled in Helsinki, Finland. The share capital of the company is 200 000 euros and it operates in fund management business. The Fund Management Company has registered in FATCA register. UB Fund Management Company acts as a sponsor for the funds. UB Fund Management Company's GIIN is C83N57.00004.ME.246 and as a sponsor MA27AS.00000.SP.246.

Mutual Fund Visio Allocator's GIIN is MA27AS.00015.SF.246.

The investment Funds administered by the UB Fund Management Company Ltd are: Mutual Fund UB Asia REIT Plus, Mutual Fund UB American Equity, Mutual Fund European REIT, Mutual Fund UB Global REIT, Mutual Fund UB PF Finland, Mutual Fund UB Infra, Mutual Fund Emerging Markets Infra, Mutual Fund UB Bond Portfolio (non-UCITS), Mutual Fund UB Nordic, Mutual Fund UB Pension, Mutual Fund UB Real REIT (non-UCITS), Mutual Fund UB View (non-UCITS) and Mutual Fund Visio Allocator.

The share capital of the company is 200.000 euros.

The Board of the Fund Management Company

Timo Ronkainen, Chairman

Rainer Häggblom

Kari Kantola

The Managing director of the Fund Management Company

John Ojanperä

MAIN RISKS OF THE FUND

There are different types of risks in the fund investment, which is the reason why the Fund value may fluctuate remarkably. The investors may lose some assets invested on the Fund for this reason. The volatility of the Fund describes the risk connected to the value fluctuation of the fund. The portfolio manager can form his own opinion of the forthcoming value development of investment targets, which may cause that the development of the value of the Fund is remarkably different from the development of the benchmark index. Risks may sometimes affect also on the schedules of the Fund unit subscriptions and redemptions.

The development of the Fund value is affected by the general market development, which can be affected by several non-predictable factors, e.g. sudden changes in the political situation and environmental circumstances. The development of a fund that invests on a specific sector or branch may be affected remarkably by the prospects of that sector or branch.

The counterparties of the Fund investments may also include for example information system or personal risks, which may delay the clearance of securities settlement.

It is possible that the securities i.e. the targets of the Fund investments cannot be changed to cash quickly enough or for a fair price. This can be due to for example the quieting of general securities dealing, or operation breaks of the stock exchange. In such case the investment targets may have to be realized in an unfavourable moment, which may decrease the value of the Fund. Also, the Fund unit redemptions may be delayed then.

VALUE CALCULATION OF THE FUND

The value of the Fund is calculated according to the Fund regulations by subtracting the Fund liabilities (short sold stocks according to their market price, the accumulated administration fee according to §18 and other liabilities) from the Fund assets (securities, net value of derivative positions, liquid funds and other assets including the accumulated return)

Securities, money market instruments, funds and derivative agreements of the Fund are valued to their market value. If there is no reliable market value available, the Fund Management Company defines the value based on the objective arguments defined by the Board of the Fund Management Company, which is documented. Foreign currency tranches are converted to euros by using currency rates (spot), which are available from public price tracking systems. The deposits are valued by adding the accumulated interest on the capital as determined by the Board of the Fund Management Company. Loan and repurchase agreements are valued based on the market value of the securities and based of the value of the money market instruments at the moment of valuation.

LIST OF ERRORS

The Fund Management Company maintains a list, as required by the Finnish Financial Supervisory Authority, of possible errors in value calculation and their reasons. The limit of the essential error described by the Finnish Financial Supervisory Authority is 0.3% regarding the Visio Allocator Fund.

VISIO ALLOCATOR FUND REGULATIONS

Finanssivalvonta (Finnish Financial Supervisory Authority) has approved the most recent amendments in fund regulations on the 8th of July 2016. These regulations are valid from 15th of September 2016 onwards.

1 § The Investment Fund

The name of the Fund is Sijoitusrahasto Visio Allocator (hereinafter “the Fund”) in Finnish, Placeringsfond Visio Allocator in Swedish and Mutual Fund Visio Allocator in English.

2 § The Fund Management Company

The Fund is managed by the UB Fund Management Company Ltd (hereinafter “Fund Management Company”). The Fund Management Company represents the Fund in its own name, operates for it in business concerning the Fund and uses the rights connected to the Fund assets.

3 § Use of agents

The Fund Management Company may outsource its operations to agents. The Fund prospectus tells when and where The Fund Management Company uses agents.

4 § Custodian

Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (hereinafter “the Custodian”), acts as custodian for the Fund. The Custodian is responsible for its operations according to the Act on Investment Funds.

5 § Investing the Fund assets

The Fund is a multi-asset fund, whose assets are invested mainly on stocks, stock based securities, derivatives, interest bearing securities and funds. The Fund can take both positive and negative views on different asset classes. The delta of equity investments may vary between 0% to +100% and the share of interest bearing securities measured as a percentage of Fund assets can vary between 0% to +100%. The delta exposure of the Fund can't exceed 100% of the Fund's AUM. The gross exposure can't exceed 200% of the Fund's AUM. Weightings between asset classes can vary within these bounds depending on market views. The Fund operates mainly in the Nordic countries, but it may also invest globally, and it pursues high risk-adjusted return.

Fund assets can be invested on

1. Stocks and stock based instruments, such as convertible bonds, personnel options, subscription rights, depository receipts and warrants.
2. Money market instruments and other interest-bearing securities.

The securities mentioned in paragraphs 1 and 2 and money market instruments are publicly traded in the exchanges or they are traded in other regulated, regularly operating, recognized and publicly open marketplace or their terms of issuance pledge to enforce the securities or money market instruments as tradable securities in above mentioned exchanges or marketplaces within one year after their issuance and the trading can, probably, start at latest after that period has expired. The list of used marketplaces is available from the Fund Management Company.

3. On other money market instruments than mentioned in paragraph 2, provided that their issuance or issuing institution is under the regulation regarding investors and protection of savings, and provided, that:

- a) issuing institution or guarantor is a central, regional or local authority in an EEA-country, or it is a central bank, European central bank, European Union or European Investment bank, a non-EEA country or a state of such country, or an international public corporation with at least one member country in the EEA, or
- b) issuing institution is an organization, whose issued security is a tradable in a marketplace described in paragraph 2, or
- c) issuing institution or guarantor is an organization, whose operational stability is supervised according to the arguments defined in the European corporate legislation, or a credit institution, whose domicile is in a country outside the EEA provided that the credit institution is in its home country subject to provisions on the stability of operations that correspond to European Community legislation, or
- d) issuing institution is another corporate, and the investments on its money market are investor protected, which corresponds

to what has been regulated in paragraphs a, b or c, and the equity of the issuing institution is minimum 10 million euros, and who compiles and publishes its financial statement according to the council directive 78/660/ETY, or a corporate, which belongs to a group, where are one or more companies, whose issued security is the trading target in a marketplace as described in the second paragraph, and which specializes in group financing, or a corporate, which specializes in financing of such security instruments where the liquidity limit of a credit institution is utilized.

4. On deposits in credit institutions provided, that the deposit is paid back when demanded, or it can be withdrawn, and it is due to be paid at latest during 12 months and the domicile of the credit institution is in a country belonging to the EEA or if the registered office of the credit institution is in a country outside the EEA provided that the credit institution is in its home country subject to provisions on the stability of operations that correspond to European Community legislation.

5. On derivative instruments, provided that the instruments are publicly traded in the exchanges or they are traded in other regulated, regularly operating, recognized and publicly open marketplace and respective cash settled agreements, and in non-standardized derivative instruments provided that the counterparty is an organisation, the stability of operations of which is supervised in accordance with the grounds provided for in European Union legislation or an organisation, which is subject to and which complies with the rules on the stability of operations corresponding to European Union legislation.

The underlying security of a derivative instrument may be a financial instrument or money market instrument as referred above in clauses 1-3, a fund unit, a share of collective investment company or a share of alternative investment fund as referred later in clauses 6-7, derivative agreement, financing index, an interest, a currency rate or a currency.

The Fund may invest in derivative contracts for the purpose of efficient portfolio management and/or in order to hedge against adverse changes in the markets. The use of derivatives aims at securing the stable performance of the net asset value (NAV) per unit. Derivatives can be both sold (written) and bought. The fund assesses the risk related to securities and derivative investments as a whole. The risk position of equity derivative contracts, including equity investments, is monitored daily using the margin requirement and the delta of the total position. The fund does not use derivatives to increase the overall exposure compared to a situation where all of the Fund's assets are invested in equity markets. In such a case the delta ratio indicating the exposure of the Fund's total position is 1. At its lowest the delta ratio can be 0.

Loan and repurchase agreements can be made of the securities and money market instruments belonging to the Fund assets, provided that they are cleared in a clearing agency described in the law or in a similar foreign organization. If the clearance takes place somewhere else, the counterparty of the agreement shall be a broker as described in the law and the agreement terms shall be conventional and generally known in the market.

The collateral for derivative instruments, loan and repurchase agreements of the fund can be given as assets so that right of ownership is transferred to the security holder. The counterparty risk caused to the Fund due to the conveyance of securities and money market instruments may be maximum 10% of the amount of receivables of the counterparty. In these kinds of agreements, the counterparties can be credit institutions who operate actively in the market and who have the required credit standing; or financing institutions and investment service companies, who are under the supervision of a recognized supervision authority.

6. On units, or shares in UCITS and/or other UCIs.

7. On shares of alternative investment fund referred in Directive on Alternative Investment Fund Managers situated in EEA country or in third country, provided that

- these AIFs are authorized in accordance with legislation requiring that the organisations are subject to supervision deemed by the Finnish FSA as equivalent to that prescribed by EU legislation and that there is a sufficient guarantee of cooperation between the supervisory authorities;
- the level of protection guaranteed to unitholders, or shareholders in these AIFs is equivalent to that prescribed for unitholders, or shareholders in UCITS and, in particular, that the rules regarding the division of assets, borrowings, loans, and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65;
- the activities of these AIFs are described in interim and annual reports enabling a valuation of the assets and liabilities, income and transactions for the period in question.

8. A maximum of 10% of the Fund's assets in other securities than those referred to in clauses 1-3 above.

Investment restrictions:

- a) Maximum of 10% of the assets of the Fund in securities issued by the same issuer.
- b) The value of investments in securities issued by the same issuer in which the Fund invests more than 5% of its assets may not exceed 40% of the Fund's assets. This restriction does not apply to deposits and such non-standardized derivative contracts in which the counterparty is a credit institution as referred to in clause 4 of these rules.
- c) Maximum of 20% of the assets of the Fund in deposits in the same credit institution.

- d) The risk exposure to a counterparty in non-standardized derivative contracts may not exceed 10% of the Fund's assets when the counterparty is a credit institution referred to in clause 4 of these rules. If the counterparty is not a credit institution, the counterparty credit risk may not exceed 5% of the Fund's assets.
- e) The collateral claim of derivative instruments, repurchase agreements and loan agreements can be maximum 50% of the Fund value. The purchase value of combined premiums of purchase options must not exceed 20% of the market value.
- f) The counterparty risk due to an individual issuing institution can be maximum 20% of the Fund assets. The total counterparty risk includes the counterparty risk consisting of the securities of an individual issuing institution, money market instrument, deposits received by the issuing institution, non-standardized derivative instruments signed with the issuing institution and also the counterparty risk due to the transfer of rights of ownership concerning the given collaterals.
- g) When calculating the investment restrictions laid down in sub-clauses A–D, entities belonging to the same group according to Chapter 1, Section 6 of the Accounting Act are to be considered one entity. Notwithstanding the above, the Fund may invest up to 20% of its assets in securities issued by entities belonging to the same group.
- h) The Management Company may not acquire in the Fund's name more than 10% of the non-voting shares of the same issuer. The Management Company may acquire in the Fund's name a maximum of 25% of the units of one investment fund, another UCI or one AIF.
- i) The Fund may not exceed the statutory investment restrictions set forth in sub-clauses A-E above when investing its assets in derivative contracts. However, when the investment restrictions are applied, investments in derivative contracts where the underlying asset is an equity index are not taken into account. The composition of the index must be sufficiently diversified, and the index must reflect the performance of the market to which it refers with sufficient accuracy. In addition, sufficient information on the composition of the index and its performance must be available and generally accessible.
- j) The Fund may invest a maximum of 10% of its assets in units of other investment funds or UCIs as stated in clauses 6-7 above. The Fund may not invest its assets in such investment funds and UCIs, as referred to in clauses 6-7 above, that may according to their rules or statutes invest more than 10% of their assets in units of other investment funds or UCIs. When the Fund invests in units of investment funds or UCIs as referred to in clauses 6-7, the Fund may be charged a fixed annual management fee for these investments. The management fee may not exceed 5% of the value of the units. The Fund may invest in the units of such common funds or UCITS which are managed by the same management company. In that case the management company may not charge subscription or redemption fees.
- k) Regardless of the aforementioned limitations, the Fund is allowed to invest maximum 35% of its assets on the same issuing institution or guarantor securities, provided that the issuing institution or guarantor is the government of an EEA country, state or some other local public corporate in such country or an OECD member country or an international organization in which at least one EU member state is a participating member. In such a case, the securities must origin from at least six separate issuances and the share of the same issuing company must not exceed 30%.
- l) The fluctuation range of the modified duration of the fixed-income position is -10 - +10%.
- m) The delta of equity investments may vary between 0% to +100%.
- n) The gross investment degree of the Fund (all positive delta investments and all negative delta investment combined absolute values) shall not exceed 200% of the Fund value.
- o) The Fund shall have the cash or cash equivalents needed for its operation.
- p) The market value of lent securities must not exceed 25% of the Fund assets. The limitations do not concern loan agreements, which can be denounced and whose securities can be received immediately when required.

Securities borrowing is only allowed in order to close an open lending position caused by securities lending.

The Fund Management Company is allowed to take, in name of the Fund, temporarily credit for investment fund operations. The amount of credit shall correspond maximum 10% of the Fund assets.

The aggregate amount of the loan drawn down for investment fund operations and repurchase contracts may not exceed 10% of the Fund's assets.

6 § Fund unit register and Fund units

The Fund Management Company keeps a fund-unit register of all Fund units and registers unit transfers. The Fund units can be divided into fractions. Each fund unit is divided into ten thousand (10 000) equal-sized fractions. The Fund offers only growth units.

By request from the unitholder, the Fund Management Company issues a fund unit certificate. The Fund unit certificate can concern several Fund units, or their fractions and it can be given only to a named Fund unitholder. The Fund Management Company has the right to charge a valid handling fee (given in the Fund brochure) from the unitholder for providing and delivering a unit certificate.

7 § Subscription of fund units, redemption and exchange

Fund units are offered to be subscribed and redeemed in Fund Management Company and in other subscription locations decided by the Board of the Fund Management Company on each banking day. The value of the fund units is available for the public in the Fund Management Company on every banking day.

The subscriber of the Fund unit shall notify in writing to the Fund Management Company about his/her intention to subscribe Fund units and the amount of euros to be used for the subscription minimum on the intended subscription day before 1pm. The notification is binding. The subscription amount shall be on the Fund's account on the subscription day. The prerequisite of the subscription is that the Fund Management Company has received appropriate and sufficient information about the subscriber and his/her identity. The Fund Management Company has the right to reject the made subscription or subscription assignment, if the investor has not provided the necessary information needed for the subscription in time.

The subscription date is the banking day on which the subscription order has been received and registered by the Fund Management Company and the subscription amount is available for use by the Fund Management Company, no later than at 1pm Finnish time. The subscription price is the fund unit value calculated for the subscription date. If the subscription order is registered and/or the subscription amount arrives for use by the Fund Management Company after 1pm Finnish time, the subscription will be executed on the following banking day.

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

Fund units are redeemed by submitting an order and surrendering any unit certificates to the Fund Management Company. If the Fund Management Company does not need to sell investments to execute the redemption, then the redemption demand received and registered by the Fund Management Company no later than at 1pm Finnish time will be executed at the fund unit value calculated in the Fund Management Company for the same banking day. A redemption demand received and registered by the Fund Management Company after 1pm Finnish time will be executed at the fund unit value calculated for the following banking day. The redemption must take place immediately from the assets of the Fund. If the assets for the redemption have to be acquired by selling investments, the sale must take place without undue delay and no later than two weeks from when the redemption was demanded of the Fund Management Company. In this case, the redemption is executed at the fund unit value calculated for the day on which the assets from the sale of investments have been received. The Finnish Financial Supervisory Authority can grant permission for a special reason to exceed the deadline for selling the securities.

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

If a fund unitholder switches fund units into fund units of another mutual fund administered by the Fund Management Company that is available for subscription at the same time and follows the same subscription and redemption practices, the redemption and subscription date is considered to be the banking day on which the switch order is received and registered in the Fund Management Company, no later than at 1pm Finnish time. A further requirement for this is that the mutual fund from which the switch to the other mutual fund is made has the liquid assets required for the switch. If this is not the case, a switch into another mutual fund administered by the Fund Management Company will be executed, also in terms of time, as a normal redemption of units in the held mutual fund and a subscription of units in the other mutual fund.

8 § Assignment fees regarding fund units

The subscription price of the Fund unit is the value of the fund unit on the subscription day calculated as stated in § 10. The subscription fee, a maximum of 1%, is charged upon subscription.

The redemption price for the Fund unit is the value of the fund unit on the redemption day, calculated as stated in § 10. The redemption fee a maximum of 1% is charged upon redemption.

The Fund Management Company charges a registration fee, as stated in the service fee schedule, for registration of transfer of ownership of fund units. Service prices are available from the Fund Management Company.

9 § Fund unit value calculation

The Fund value is calculated according to the Fund regulations by subtracting the Fund liabilities (short sold stocks at their market value, the accumulated administration fee according to 18 § and other liabilities) from the Fund assets (securities, net value of derivative positions, liquid funds and other assets including the accumulated return).

Securities, money market instruments, Funds and derivatives belonging to the fund are valued to their market value, which is the last trading price at 14.00 Finnish time (GMT+2). Unless there is no such price available on the valuation day, the last available trading price is used, if it is between the bid-ask price at 14.00 o'clock on the valuation day. If the last trading price is not between the bid-ask prices at 14.00 on the valuation day, either the bid or ask price is used depending on, which one is closer to the last trading price. If there is no reliable market value available, the Fund Management Company can define the value objectively as the board of the

Fund Management Company has defined, which is documented. Foreign currency tranches are converted to euros by using the prevailing exchange rates (spot) at 14.00 Finnish time (GMT+2), which are available from public price tracking systems. The Deposits are valued by adding the accumulated interest on the capital as the Board of the Fund Management Company has ordered. Loan and repurchase agreements are valued on the basis of the securities regarded in the agreements and on the basis of the market value of the money market instruments at the valuation time.

10 § Calculating the value of the fund unit

The Fund Management Company calculates the value of the fund unit on every such day, when depository banks are generally open in Finland. The value of the fund unit is available from the Fund Management Company on every banking day. The value of the fund unit is the value of the fund divided by the number of issued units.

11 § Accounting period of the Fund and The Fund Management Company

The Fiscal year for both the Fund and the Fund Management Company is a calendar year.

12 § Meeting of the unitholders

The general meeting of the unitholders is held annually before end of April. The date is decided by the Fund Management Company's board of directors.

An extraordinary meeting of the unitholders will be held if the board of the Fund Management Company so decides, or if the Fund auditor or unitholders, who own at least one twentieth (1/20) of all issued fund units, demand it. The demand must specify what issues are to be discussed at the meeting and it must be made in writing.

The following items must be included in the agenda:

1. Election of a chairman for the meeting who summons the recording secretary.
2. Draw-up and approval of a list of eligible voting parties.
3. Election of two persons to evaluate the minutes of the meeting and election of two persons to count votes.
4. Determination of a quorum.
5. Presentation of the Fund's statement of accounts and the financial statements of the Fund Management Company as presented at the Fund Management Company annual general meeting.
6. Election of one auditor, and a deputy auditor, for both the Fund Management Company and the Fund, and participation in election of the unitholder's representative(s) to the board of the Fund Management Company as stated in the Fund Management Company's articles of association. The names of the elected persons must be given to the Fund Management Company within a month of the meeting.
7. Handling of other possible matters.

One fund unit entitles to one vote in the fund unitholders' meeting. If the unitholder's whole ownership in the Fund is less than one fund unit, the Fund unitholder has, however, one vote in the unitholder's meeting. Meeting matters are solved by simple majority of votes. In elections the choice is based on majority of votes. When the votes are divided equally, the chairman's opinion solves the case, in elections it is solved by lottery.

13 § Invitation and registering to the unitholders' meeting

The unitholders' meeting is summoned by the Board of Directors of the Fund Management Company. The summons to a meeting is sent to the unitholders minimum fourteen (14) days prior to the meeting by mail or at the consent of the unitholder, by e-mail. Alternatively, the invitation can be published in one national newspaper in Helsinki minimum fourteen days prior the meeting.

To be allowed to participate in the meeting, the fund unitholder shall register to the Fund Management Company at latest on the registration day mentioned in the summons of the meeting.

Use of voting rights requires that the unitholder is registered as a unitholder in the Fund Management Company register or she or he has reported his or her yield to the Fund Management Company and presented a clearance of it. The right to participate to the unitholders' meeting and number of votes in the meeting is defined on the situation prevailing situation ten days prior to the meeting.

Other notifications are given to the unitholders by sending letters to the address marked to the unitholder register or at the consent of the Fund unitholder by e-mail or by some other electronic communication method or by publishing a public announcement in one national newspaper in Helsinki.

14 § Fund brochures, annual report, semi-annual and quarterly reviews

The Fund Management Company compiles a fund brochure, a Key Investor Information Document, an annual report and semi-annual of the fund. The annual report is available at latest three (3) months after the accounting period has finished and the semi-annual report is available at latest two (2) months after the review period has finished. These documents and the latest annual report of the Fund Management Company are available in the Fund Management Company during its opening hours.

15 § Amendments to the Fund regulations

Amendments to the Fund regulations are approved by the Board of Directors of the Fund Management Company. The amendments take effect one (1) month after the State Council has granted approval to the amendments and the amendments have been informed to the unitholders by e-mail or by some other electronic communication method or by publishing a public announcement in one national newspaper in Helsinki.

Amendments to the regulations apply to all unitholders. Unitholders are deemed to have been informed of the amendments after five (5) days from posting the mail or e-mail or newspaper publication of the notice.

16 § Interrupting subscriptions and redemptions

The Fund Management Company can, when the benefit of the Fund unitholder so requests, or for some other especially significant reason, by the permission of The Finnish Financial Supervisory Authority, to interrupt the subscription of fund units. The Fund Management Company can temporarily interrupt unit redemptions, if the marketplace, which can be considered as the main marketplace regarding the investment politics of the Fund, is closed for some other reason than something that can be predicted, or trading in the market is limited, or it is closed due to the disruptions in normal communications.

17 § Information release

The Fund Management Company has the right to release information concerning the Fund unitholders according to the valid legislation.

18 § Compensations paid from the Fund's assets

The Fund Management Company receives a compensation from the Fund's assets for the management of the Fund. The Fund Management Company receives an annual management fee that is maximum 1.25% of the Fund value. The fee is calculated daily (Fund value / 365 x management fee percentage) and it is deduced when the value of the fund is calculated. The fee is paid from the Fund assets monthly afterwards. The management fee includes the compensation paid for the Custodian.

Also, a fund unitholder specific performance based fee is paid to the Fund Management Company, which is 20% of the return exceeding the reference return. The reference return is 5% p.a. The Fund Management Company calculates the reference rate and performance based fee daily.

The performance based fee is paid monthly afterwards. If in some month, the unit return of the fund unitholders is lower than the reference return, no performance based fee is paid in the following months before the return that was under the reference return has been compensated (high water mark).

The Board of the Fund Management Company shall decide administration fee and performance based fee. Detailed information on the fees as referred to above is presented in the Fund's Key Investor Information Document.

19 § Adapted legislation

Finnish legislation is adapted in the operations of the Fund Management Company and the Fund.

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