

EVLI RUSSIA FUND

FUND-SPECIFIC RULES

The fund rules consist of fund-specific rules and common rules based on the UCITS IV Directive.

S 1 The Fund

The name of the mutual fund will be Sijoitusrahasto Evli Venäjä in Finnish, Placeringsfonden Evli Ryssland in Swedish, and Evli Russia Fund in English (hereinafter 'the Fund').

S 5 The Fund's investment strategy

The Fund is an equity fund that will invest mainly in the equities and equity-linked securities of Russian companies or companies that are highly dependent on the Russian economy, and in derivatives contracts. Subject to the constraints of the Act on Common Funds and the diversification of risk, the Fund's assets may be invested in:

1. Equities and equity-linked instruments, such as convertible bonds, options, warrants, equity index notes, subscription rights, depository receipts, index shares and covered warrants.
2. Units of UCITS or collective investment schemes that are authorized 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.
3. Units of Finnish non-UCITS, units of collective investment schemes other than those authorized to operate in a member state of the European Economic Area within the meaning of point 2 above, and units of collective investment schemes, the administration or portfolio management of which is the responsibility of parties that are authorized to operate in a country whose supervisory authority is a signatory of the IOSCO Multilateral Memorandum of Understanding (MMoU) or has otherwise established sufficient cooperation with the Financial Supervisory Authority, and provided that the collective investment schemes in question operate in compliance with their domestic legislation under the supervision of the respective country's recognized supervisory authority. It is also required that the unit-holder protection and regulations regarding the segregation of funds, borrowing and lending, and the conveyance of securities and money market instruments for no consideration are comparable to the requirements of the UCITS Directive.
4. Standardized and non-standardized derivatives contracts whose underlying assets may be securities, money market instruments, units of mutual funds or collective investment schemes, credit institution deposits, derivatives contracts,

financial indices, currency exchange rates or currencies. The Fund may enter into non-standardized derivatives contracts with credit institutions or investment firms domiciled in a member state of the European Economic Area to which regulations concerning financial stability, corresponding with the EU legislation, are applied and which comply with these regulations. Counterparty risks relating to investments in non-standardized derivatives contracts must not exceed 10% of the Fund's assets with any one counterparty if such counterparty is a credit institution within the meaning of point 5, or 5% of the Fund's assets in the case of any other counterparty.

The securities and standardized derivatives contracts referred to in points 1 and 4 are publicly traded on the official list of a securities exchange, or they are traded on another regulated market which operates regularly and is recognized and open to the public. The Management Company will maintain a list of all marketplaces employed by the Fund, which will be available for inspection from the Management Company.

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

6. Securities whose terms of issuance specify that they will become tradable on a public securities exchange or on another regulated market which operates regularly and is recognized and open to the public within one year of issuance, provided that it is probable that trading will actually begin by the expiration of said time.

7. Securities other than those referred to in points 1 and 6 and money market instruments, at the most 10% of the Fund's assets.

Up to 10% of the Fund's assets may be invested in the securities or money market instruments of any one issuer, provided that investments in the securities and money market instruments of such issuer together with any deposits accepted by it, or any non-standardized derivatives contracts that expose the Fund to counterparty risk relating to said entity, may not exceed 20% of

the Fund's assets. The value of money market instruments set as collateral for the Fund's derivatives contracts may exceed the 10% amount referred to above in point 7.

Investments in the securities or money market instruments of any one issuer that exceed 5% of the Fund's assets may constitute a maximum of 40% of the assets of the Fund. This limitation does not apply to investments in deposits or non-standardized derivatives contracts whose counterparty is a credit institution within the meaning of point 5 above. Nor does this limitation apply to the units of UCITS, non-UCITS or collective investment schemes referred to in points 2 and 3 above.

A total of 10% of the Fund's assets may be invested in the units of UCITS, non-UCITS or other collective investment schemes, as defined under points 2 and 3, provided that such UCITS, non-UCITS or collective investment schemes cannot under their rules or articles of association invest more than 10% of their assets in the units of other UCITS, non-UCITS or collective investment schemes. The Fund may not acquire more than 25% of the units of any one UCITS, non-UCITS or collective investment scheme.

The assets of the Fund may only be invested in the units of UCITS, non-UCITS or other collective investment schemes whose fixed annual management fee does not exceed 4% of the net asset value of such UCITS, non-UCITS or collective investment schemes. The investments in UCITS, non-UCITS and other collective investment schemes may also be subject to performance-based fees in addition to such fixed management fees.

The assets of the Fund may also be invested in the units of other mutual funds managed by the Management Company. The Management Company will charge a management fee on these investments as well, but the Fund will not be charged any related subscription or redemption fees.

At least 75% of the Fund's assets will be invested in securities in accordance with the investment strategy. This proportion may be temporarily smaller. The Fund must hold a sufficient cash balance at all times. The Management Company may borrow money in the name of the Fund for a short-term purpose related to fund operations, provided that it has the consent of the Financial

Supervisory Authority and that such borrowings do not exceed 10% of the Fund's assets.

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 that they are settled through a clearing house that meets the definition of applicable law, or a corresponding foreign entity. Lending and repurchase agreements containing generally accepted terms and conditions may also be concluded with domestic and foreign securities dealers who are subject to the supervision of a recognized regulatory authority. The total value of securities lent may not exceed 25% of the Fund's net asset value. This restriction does not apply to lending agreements that can be terminated and whose underlying securities can be immediately recovered upon demand. The combined value of repurchase agreements and the borrowings referred to in the preceding paragraph may not exceed 10% of the Fund's net asset value.

Derivative instruments may be used, in accordance with the regulations of the Financial Supervisory Authority, within the investment strategy and objectives as well as for hedging purposes. The delta-adjusted value of equity positions, including equity derivatives, may vary between 0.75 and 1.00 of the assets of the Fund. Standardized and non-standardized currency derivatives may be used for hedging purposes.

The collateral requirement based on the derivatives positions and the lending and repurchase agreements of the Fund may not exceed 30% of the Fund's net asset value. The total market value of all option premiums may not exceed 30% of the Fund's net asset value. Options may be written and purchased, even if the Fund does not own the underlying securities. The combined risk of the Fund's securities, money market instruments and derivatives contracts will be monitored daily on the basis of related margin requirements and the delta ratio of the total exposure.

§ 11 Fees payable to the Management Company and Custodian

A management fee that varies by fund unit series will be paid to the Management Company for its services. The maximum fee payable, including the fee paid to the Custodian, will be 3.50% per annum based on the daily net asset value of the Fund. The actual amount of this fee for each fund unit series will be set by the Management Company's Board of Directors. The amount of the fee will be calculated daily and deducted from the Fund's net asset value as a debt of the Fund to the Management Company. The Management Company will charge its fee monthly in arrears.

The Financial Supervisory Authority approved these rules on March 14, 2012. These rules were originally prepared in Finnish. Should there be any inconsistency between the Finnish language document and the document in another language, the Finnish language document shall prevail.

COMMON RULES FOR FUNDS COMPLIANT WITH THE UCITS IV DIRECTIVE

The fund rules consist of fund-specific rules and common rules based on the UCITS IV Directive.

§ 2 Management Company

Evli Fund Management Company Ltd ('the Management Company') is responsible for the management of the Fund. The Management Company will represent the Fund in its own name, act on behalf of the Fund in issues relating to it, and exercise the rights pertaining to the assets in the Fund.

§ 3 Custodian

The Custodian of the Fund will be Evli Bank Plc ('the Custodian'). To assist in its duties, the Custodian may use organizations specialized in custodian services under the supervision of the Financial Supervisory Authority or a corresponding foreign authority.

§ 4 Objective of the investment activity of the Fund

The Fund's investment activity is aimed at achieving a return on the assets invested in the Fund that exceeds the benchmark return. The benchmark index that is determined by the Management Company and in use at any given time is stated in the valid key investor information document.

§ 6 Units in the Fund

The Fund may have both yield and growth units. The units in the Fund may be divided into fractions. One (1) unit will be formed of ten thousand (10,000) fractions of equal size.

The Fund may contain fund unit series that are distinguished from each other on the basis of their management fees, denomination currency, or index, inflation, fixed income, currency or other derivative hedging. The Board of Directors of the Management Company will decide on the issue of each fund unit class and series and will determine the terms of subscription, which will be notified in the key investor information document and fund prospectus valid at any time. The terms of subscription may vary depending on the subscription amount, investment horizon, distribution channel, geographical area or the overall customer relationship with Evli Group.

A fund unit entitles the holder to a share of the Fund's assets that is proportional to the total number of fund units, taking into account the relative values of the fund unit series and classes. If, as a result of a new subscription or a fund switch, a unit holder's holdings in one fund unit series rise above the minimum subscription

amount in another fund unit series, or if the unit holder's overall customer relationship at Evli Group grows during the ownership period, the Management Company will, upon the request of the unit holder, convert the holdings to apply to the fund unit series whose minimum subscription amount, at the time of conversion, has been exceeded as a result of the new holdings, or to which the overall customer relationship entitles.

If, as a result of redemptions or fund switches, a unit holder's holdings in one fund unit series fall below the minimum subscription amount valid at the time of subscription for the series in question, or if the unit holder's overall customer relationship at Evli Group diminishes during the ownership period, the Management Company will be entitled to convert the holdings to apply to the fund unit series whose minimum subscription amount the holdings correspond with, or to which the overall customer status at the time of conversion entitles, taking into account the equal treatment of unit holders.

The Management Company will keep a register of all the units in the Fund and it will register the transfers of ownership. The Management Company will provide unit holders with a written certificate of participation upon request. The certificate of participation may cover several units or their fractions, and may be issued only to a designated unit holder. The Management Company may charge a separate fee for a certificate of participation and its delivery in accordance with the list of service fees.

§ 7 Distribution of the Fund's returns

The Annual General Meeting of the Management Company will decide on the dividends to be distributed annually to the holders of yield units, and the payment thereof. The percentage stated in a valid fund prospectus of the net asset value of a yield unit on the date of the Annual General Meeting of the Management Company is the minimum amount that will be distributed as dividends. The aim will be to distribute a return that is as stable as possible. The dividends distributed on yield units will be deducted from the capital of the Fund calculated for yield units.

The dividends will be paid to the holders of yield units in accordance with the information in the register on the date of the Annual General Meeting of the Management Company no later than one (1) month after the Annual General

Meeting of the Management Company. The dividends will be paid to the bank account notified by the unit holder.

Dividends will not be distributed on growth units; instead the returns on them are added to the value of the units and invested in accordance with the Fund's investment strategy.

§ 8 Net asset value of the Fund and fund units

The net asset value of the Fund will be the value of its assets less its liabilities.

All securities and derivatives contracts held by the Fund will be marked to market. This means their official closing price on a public quotation system at the close of trading. With equities, equity-linked securities and derivatives, this refers to their latest trading price and with mutual fund units to their latest published net asset value. For fixed income instruments, this is their latest trading price or the mean bid quotation of market makers. Deposits are valued at the nominal value, taking into account possible accrued interest. Lending and repurchase agreements are valued based on the market values of the underlying securities. Securities that lack a reliable market price will be valued on the basis of objective criteria in accordance with guidelines established by the Management Company's Board of Directors. In determining the Fund's net asset value, the Management Company will employ the average of the most recent buy and sell quotations issued by international foreign exchange banks in a public quotation system or daily currency rates published by the European or Swedish Central Bank.

The net asset value of the fund units will be the net asset value of the Fund, calculated in the manner described above, divided by the number of units in issue, provided that any dividends paid on yield units will be taken into account in calculating the value of yield units. The net asset value of the fund units will be expressed in euros.

Units in the Fund may be issued in currencies other than the euro. If units in the Fund have been issued in currencies other than the euro, the net asset value of the fund units denominated in foreign currencies will be calculated at the same exchange rates as the Fund's net asset value. Currency derivatives can be used to hedge

fund units denominated in foreign currencies against currency risk. The costs of hedging fund units that include a currency or other derivative hedge, the costs of exchanging currency, and gains or losses from hedging measures will be allocated only to the relevant unit series.

The net asset values of fund units are generally calculated on every Finnish banking day excluding those Finnish banking days on which the net asset value of the Fund or the value of its investments cannot be accurately determined due to foreign public holidays or bank holidays. Such public holidays or bank holidays include religious holidays, national days or other national celebrations and public holidays. A list of days on which the net asset values of fund units are not calculated will be available from the Management Company and the Management Company's website.

If the net asset values of fund units cannot be reliably determined, the Management Company can temporarily discontinue the calculation of the net asset value of fund units in order to secure the equality of unit holders. Situations in which net asset value calculation can be discontinued include exceptionally unstable or unpredictable market conditions, exceptional conditions or any other important reason. The latest net asset value of fund units will be available from the Management Company and on its website.

§ 9 Subscription, redemption and switch of fund units

Fund units may be subscribed for and redeemed at the Management Company and in other subscription locations designated in the fund prospectus during the Fund's opening hours determined in Section 8.

The Management Company will accept subscription orders on every banking day until 4.00 pm (Finnish time). The fund unit subscriptions will be effected at the net asset value of the unit to be confirmed for the banking day on which the subscription payment is available for use by the Management Company or the Fund, provided that the subscription order has been submitted within the specified time and that the Management Company has been supplied with the required information on the subscriber and the subscriber's identity.

The Management Company will have the right to refuse to effect a subscription order or reject a subscription order if it has not been supplied with the information required for executing the subscription, if in the opinion of the Management Company there is no real need for the client relationship or if it is estimated that the client relationship will impair other unit holders' interests or equality. The Board of Directors of the Management Company may provide more detailed instructions on how to subscribe for fund units outside Finland or by using a curren-

cy other than that used in Finland at any given time. Subscription of fund units will not be possible on banking days on which the calculation of the net asset value of fund units is temporarily discontinued in accordance with Section 8. A list of days when subscriptions or subscription orders cannot be effected will be available from the Management Company.

The Management Company accepts redemption orders on each banking day. Redemption orders must be submitted to the Management Company on the order date before 12.00 noon (Finnish time). In connection with a redemption order, the written certificate of participation, if any, must be submitted to the Management Company. The redemption transaction will be effected at the net asset value of the fund unit to be confirmed for the redemption date, provided that the Fund has the assets required for the redemption and that the calculation of the net asset value of the fund unit has not been temporarily discontinued. Redemption orders received after 12.00 noon (Finnish time) will be effected at the net asset value of the fund unit on the following banking day, provided that the calculation of the net asset value of the fund unit has not been temporarily discontinued.

The redemption transaction must be effected with the assets of the Fund. Should the Fund need to acquire the assets for the redemption transaction by selling assets of the Fund, this will take place without undue delay and no later than two (2) weeks after the redemption order has been issued to the Management Company. The redemption transaction will, in that case, be effected at the net asset value of the fund units on the date on which the proceeds from the sale of assets have been received. The redemption proceeds with the possible redemption fee deducted will be paid no earlier than on the banking day following the redemption date. The Fund may, for a special reason and with the permission of the Financial Supervisory Authority, exceed the said two-week (2-week) time limit in order to execute a redemption transaction. A redemption order may be cancelled only with the consent of the Management Company.

The Management Company may temporarily suspend the redemption of fund units if it is in the best interests of the unit holders, if it is required in order to ensure equality, or due to some other especially important reason. The Management Company may temporarily suspend the redemption of fund units if the market which is the Fund's primary market or a significant portion thereof is closed or trading on this market is restricted, or due to disruptions in normal information transfer.

Within the Fund, a unit holder may switch yield units into growth units or vice versa or fund units denominated in one currency into fund units denominated in another currency.

A fund unit may be conveyed. The new unit holder must present an account of the acquisition to the Management Company, after which the holding will be entered in the fund unit register.

§ 10 Subscription and redemption fees

The Management Company will charge a subscription fee of a maximum two (2) percent of the subscription price, and a maximum two (2) percent of the net asset value of the unit for the redemption of units. The minimum fee for a single redemption transaction will be stated in the key investor information document, however. In connection with a subscription or redemption, the Management Company may transfer the deducted fee partly or wholly to the Fund to cover the trading costs resulting from the Fund's investment activity. The Board of Directors of the Management Company will decide on the amount of the subscription, redemption and switch fees valid at any given time for each fund unit class and series, and the registration fee to be paid for transfers of ownership rights. The valid key investor information documents and the funds' schedules of fees contain more detailed information on fees.

§ 12 Meetings of unit holders

The Annual General Meeting of Unit Holders will be held by the end of each April at a date and time determined by the Board of Directors of the Management Company.

An Extraordinary General Meeting of Unit Holders will be held when the Board of Directors of the Management Company deems it necessary, or if the auditors or the unit holders who together hold at least one-twentieth (1/20) of all the units in issue demand it in writing for the handling of a matter specified by them.

Each unit in the Fund entitles its holder to one (1) vote at the General Meeting of Unit Holders. If the unit holder's entire holding in the Fund totals less than one whole unit, the unit holder will have one vote at the meeting. A unit holder will not be entitled to use the rights of a unit holder at a meeting before the holding has been registered.

At a General Meeting of Unit Holders, decisions will be made by a simple majority of votes, with the chairman having the casting vote in the case of a tie. In elections, the person receiving the highest number of votes will be elected. Tied elections will be decided by drawing lots.

§ 13 Notice to convene a General Meeting of Unit Holders and notification of attendance

The Board of Directors of the Management Company will convene a General Meeting of Unit Holders. Notice of a General Meeting of Unit Holders will be published in at least one national newspaper published in Helsinki no later than one (1) week prior to the last date for notification of attendance at the meeting. Other

notices relating to the Fund will be submitted by mail to registered unit holders at the addresses notified by them to the unit register or, with the consent of the unit holder, by e-mail or by using another electronic means of communication, or by a notice published in at least one national newspaper published in Helsinki.

In order to attend a General Meeting of Unit Holders, a unit holder must inform the Management Company of the intention to attend at the place specified in the notice and no later than on the date specified therein, which may not be earlier than seven (7) days prior to the meeting.

§ 14 The matters on the agenda at an Annual General Meeting of Unit Holders

The Chairman of the Board of Directors of the Management Company or another person designated by the Board of Directors of the Management Company will open an Annual General Meeting of Unit Holders. At least the following matters will be on the agenda of an Annual General Meeting of Unit Holders:

1. Election of the chairman of the meeting
2. Drawing up and approval of the register of votes
3. Election of two (2) inspectors of the minutes as well as two (2) vote counters
4. Confirmation that the meeting is legally convened and has the necessary quorum
5. Presentation of the annual accounts and annual reports of the Management Company and the Fund approved at the Annual General Meeting of the Management Company
6. Election of the representatives of the unit holders to the Board of Directors of the Management Company in accordance with the Articles of Association of the Management Company
7. Election of the auditor representing the unit holders and his deputy in accordance with the Articles of Association of the Management Company
8. Other matters mentioned in the notice to convene

If the Management Company manages several mutual funds, the General Meetings of Unit Holders may be held simultaneously, and a single common minutes document can be compiled on them.

§ 15 Financial year of the Management Company and the Fund

The financial year of the Management Company and the Fund will be the calendar year.

§ 16 Annual report and semi-annual review

The Management Company will prepare the annual reports of the Management Company and the Fund. The annual reports will be published within three (3) months of the end of the financial periods of the Management Company and the Fund. The Management Company will compile the semi-annual review of the Fund. The

semi-annual review will be published within two (2) months of the end of the review period. The documents referred to above will be available at the Management Company.

§ 17 Fund prospectus and key investor information document

The Management Company will maintain a fund prospectus and key investor information document referred to in the Act on Common Funds. The documents will be available at the Management Company.

§ 18 Amendment of the Fund rules

The Board of Directors of the Management Company will decide on the amendment of the Fund rules. After the Financial Supervisory Authority has confirmed an amendment to the Fund rules, all unit holders must be notified of the amended Fund rules by mail to the address stated in the unit register or, with the consent of the unit holder, by e-mail or another electronic means of communication, or with a notification printed in one national newspaper published in Helsinki. Unless otherwise stated by the Financial Supervisory Authority, an amendment to the rules will enter into force one (1) month after it has been confirmed and brought to the knowledge of the unit holders. A unit holder will be deemed to have been informed of the amendment on the fifth (5) day after a notification of the amendment of the rules has been sent, or on the day of its publishing. Upon its entry into force, the amendment to the rules will apply to all of the unit holders.

§ 19 Agents

The Management Company may outsource its operations to be carried out by an agent. The fund prospectus and the key investor information document contain information about circumstances in which the Management Company may use agents at any given time.

§ 20 Disclosure of Information

The Management Company will have the right to disclose information on unit holders in accordance with legislation valid at any given time.

§ 21 Applicable law

The Finnish law will be applied to the operations of the Management Company and the Fund.

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