

The launch date of the Fund is 25 September 2013.

The Fund's valid rules were ratified on 23 December 2013. The rules are in force as of 19 February 2013.

§ 1 Investment fund

The official name of the Fund is Nordea Stable Equities UCITS ETF Fund, in Finnish Sijotusrahassto Nordea Stable Equities UCITS ETF and in Swedish Placeringsfond Nordea Stable Equities UCITS ETF (hereinafter the 'Fund').

The fund units are publicly traded on Nasdaq OMX Helsinki and Stockholm.

§ 2 Investment of the Fund's assets

The aim of the Fund is to achieve long-term capital appreciation by diversifying its assets in accordance with the provisions of the Finnish Act on Common Funds and the rules of the Fund.

The Fund seeks a stable return and invests its assets globally in equities and equity-related securities and in derivative contracts. The Fund may also invest in units of investment funds and undertakings for collective investment (UCI).

The Fund may invest its assets in the following securities and derivatives:

(1) Equities and equity-related instruments, such as convertible bonds, option certificates, personnel options, subscription rights, depository receipts and warrants.

(2) Standardised and non-standardised derivatives agreements related to equities, equity indices and currencies.

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. Investments are made in currency derivatives only for the purpose of hedging and only in the currencies the Fund has investments in. Derivatives can be both sold (written) and purchased.

The counterparty to a non-standardised derivative contract may be a credit institution or investment firm domiciled in a country belonging to the European Economic Area (EEA) or an organisation domiciled in another OECD member state (Australia, Canada, Chile, Israel, Japan, Mexico, New Zealand, South Korea, Switzerland, Turkey, United States) and subject to and complying with prudential rules equivalent to those laid down in European Community law.

The Fund assesses the risk related to securities and derivative investments as a whole. The Fund's risk position is daily monitored using the margin (collateral) requirement and the delta of the overall position. The total risk of the equity position (equity delta) can be 0.67 at its lowest and 1.0 at its highest. The Fund does not use derivatives to increase the total risk compared to a situation where 100% of the Fund's assets are invested in equity markets. Not more than 25% of the Fund's NAV may be pledged as collateral for the derivative contracts.

The securities and standardised derivative contracts referred to in sub-clauses 1–2 are publicly traded on a stock exchange or are globally traded in another regulated market place which operates regularly and is recognised and open to the public. The Management Company maintains a list of the market places used by the Fund. The list is available to the public from the Management Company.

(3) Securities the terms of issue of which include an undertaking that an application will be made for the admission of the securities and money market instruments to official listing on a stock exchange or another regulated market place which operates regularly, is recognised and open to the public within one year from their issue date, provided that worldwide trading can with all likelihood begin at the expiry of the said period at the latest.

(4 a) Units of investment funds or undertakings for collective investment (UCI) that fulfil the requirements of the EU UCITS Directive based on the legislation of the country of domicile and have a licence in Finland or another member state of the European Economic Area (EEA).

(4.b) Units of investment funds and UCIs other than those specified in sub-clause 4.a, provided that in accordance with the legislation of the country of domicile they are under supervision corresponding to the legislation of the European Community and the cooperation between the supervisory authority and the Finnish Financial Supervisory Authority is adequately secured and the level of protection for unitholders is equivalent to the protection of unitholders in an investment fund and UCI, as provided in the EU UCITS Directive. In particular the requirements concerning assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the EU UCITS Directive. Furthermore, a half-year report and an annual report must be published of the operations based on which

an estimate can be made of the Fund's assets and liabilities as well as income and investment operations during the reporting period.

(5) The Fund may invest a maximum of 10% of its assets in other securities, money market instruments and derivative contracts than those referred to in sub-clauses 1 and 3 above.

(6) Deposits with credit institutions domiciled in an EEA member state, provided that each deposit is repayable on demand or can be withdrawn and matures for payment within 12 months.

Investment restrictions:

(A) The Fund may invest up to 10% of its assets 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-standardised derivative contracts in which the counterparty is a credit institution as referred to in clause 2, sub-clause 2 of the rules. In addition, the restriction does not apply to investments in units of investment funds and UCIs as specified in sub-clause 4 above.

(C) The risk exposure to a counterparty in a non-standardised derivative contract may not exceed 10% of the Fund's assets when the counterparty is a credit institution referred to in clause 2, sub-clause 2 of the rules. If the counterparty is not a credit institution, the counterparty credit risk may not exceed 5% of the Fund's assets.

(D) The Fund may not invest more than 20% of its assets in securities issued by the same issuer, in deposits received by the entity in question or in non-standardised derivative contracts causing the Fund a counterparty credit risk concerning the entity in question.

(E) 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 a maximum of 20% of its assets in securities and money market instruments issued by entities belonging to the same group.

(F) The Management Company may not purchase in the Fund's name more than 10% of the non-voting shares of the same issuer.

The Management Company may not acquire in the Fund's name more than 25% of the units of one investment fund or UCI.

(G) The Fund may not exceed the investment restrictions set forth in clause 2 above when it invests the Fund's 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 effectively enough diversified and the index must sufficiently closely reflect the performance of the market to which it refers.

In addition, sufficient information must be available and generally accessible on the composition of the index and its performance.

(H) A maximum of 10% of the Fund's assets may be invested in units of other investment funds or UCIs.

The Fund may not invest in such investment funds and UCIs, as referred to in sub-clause 4 above, that may according to their rules or statutes invest more than 10% of their assets in units of other investment funds or UCIs.

The Fund's assets can be invested in units of investment funds managed by the Management Company as referred to in sub-clause 4, but the Fund will not be charged the fixed part of the management fee or any subscription or redemption fee for these units. In addition, the Fund can invest in units of investment funds managed by other companies or in units of UCIs. For these investments the Fund may be charged a fixed annual management fee, which does not exceed 5% of the value of the units. The Fund may charge a performance-based part of the management fee and trading fees on the Fund's investments in all units of investment funds or UCIs. The underlying investment fund or UCI charges the trading fees in order to cover the trading expenses caused by the purchases and sales of investments.

(I) The Fund must have sufficient liquid assets to cover its operations. The Fund may not invest more than 20% of its assets in deposits made with one credit institution.

The launch date of the Fund is 25 September 2013.

The Fund's valid rules were ratified on 23 December 2013. The rules are in force as of 19 February 2013.

(J) For the purpose of efficient portfolio management the Fund may enter into lending, borrowing and repurchase agreements concerning the securities and money market instruments in the Fund's portfolio, provided that such agreements are settled in a clearing institution as provided by law, or in a corresponding foreign institution.

If a transaction is settled elsewhere, the counterparty to the agreement must be typical of the market and generally known.

The market value of lending transactions concerning securities may not exceed 25% of the value of the Fund's securities and money market instruments. This restriction does not apply to lending transactions where the Fund is entitled at all times to rescind the contract and to immediately upon demand reconstitute the securities lent. Lending and repurchase contracts valid simultaneously may not exceed 35% of the Fund's assets.

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

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

§ 3 Subscription and redemption of fund units

The fund units can be paid in euros in Finland and in Swedish kronas in Sweden.

The subscription value and the redemption value are the Fund's indicative net asset value at the time of trading corrected with a spread (spread = the difference between the sell and bid price). In addition to this, the subscriber pays the costs arising from stock exchange trading.

Subscription and redemption assignments are submitted to a securities broker, which is accepted by the stock exchange, for the execution of the assignment. Fund units listed on NASDAQ OMX Helsinki can be traded on trading days in Finland between 10.30 and 18.25 Finnish time. Fund units listed on NASDAQ OMX Stockholm can be traded on trading days in Sweden between 9.30 and 17.25 Swedish time.

Trading in fund units is interrupted on trading days on which the NAV per unit cannot be determined due to exceptionally unstable and unpredictable market conditions or otherwise abnormal circumstances or for another weighty reason.

Fund unit trades are settled on the third day following the trading day.

The fund units are publicly traded on Nasdaq OMX Helsinki and Stockholm. Fund units can be traded on Nasdaq OMX Helsinki and Stockholm like equities. The market makers of the Fund are Nordea Bank Finland Plc (Markets), Nordea Bank AB (publ) and Nordea Bank Danmark A/S.

If no subscription or redemption assignment concerning a fund unit has been submitted on a trading day in Finland or in Sweden by 16.00 Finnish time or if the unitholders' interests for a special reason so require, the unitholder is entitled to redeem his or her fund units if necessary directly at the official NAV per unit calculated later on the date of the assignment by the Management Company. Redemption assignments registered at the Management Company on the assignment date before 17.00 Finnish time are executed at the official NAV per unit calculated later on the same date. Redemption assignments registered at the Management Company on the assignment date at or after 17.00 Finnish time are executed at the official NAV per unit calculated on the following trading day. Detailed information on the redemption procedure is specified in the official prospectus.

§ 4 The fund dividend distribution policy

The Fund does not distribute annual return, i.e. fund dividend.

§ 5 Compensations paid from the Fund's assets

As compensation for its operations, the Management Company receives a management fee that can vary according to unit series and does not exceed three (3) per cent per year of NAV of the unit series. The amount of the fee is calculated daily per unit series (annual fee percentage/365) using the NAV of the unit series quoted on the same date. The fee is paid to the Management Company each calendar month in arrears. The management fee is deducted when calculating the daily NAV per unit. The Board of Directors of the Management Company decides on the exact amount of the management fee.

The management fee includes compensation for the use of agents referred to in clause 7 of the common fund rules and the Custodian's fee which the Management Company pays to the Custodian monthly for the safekeeping of the Fund's securities and for other tasks of the Custodian based on law.

Detailed information on the fees as referred to above is presented in the Fund's Key Investor Information Document.

§ 6 Management Company

Nordea Funds Ltd (the 'Management Company') is responsible for the management of the Fund. The Management Company represents the Fund in its own name, acts on behalf of the Fund in issues related to the Fund and uses the rights related to the underlying Fund assets.

§ 7 Use of agents

The Management Company is entitled to outsource its functions to agents. The extent to which the Management Company uses an agent at any given time is stated in the official prospectus.

§ 8 Custodian of the Fund

The Fund's Custodian is J.P. Morgan Europe Limited, Helsinki branch (hereinafter 'the Custodian').

§ 9 List of unitholders and fund units

The Fund's fund units are included in the book-entry system. Euroclear Finland Oy maintains the list of unitholders of the Fund. The fund units are not divided into fractions.

The Fund has only growth units.

A unitholder cannot receive a physical certificate of the fund units he or she holds.

§ 10 Fees for assignments concerning fund units

The investor pays the stock broker a trading fee when subscribing for or redeeming the Fund's fund units on the stock exchange. The applicable trading fees can be inquired from the stock broker. They are not the Fund's fees.

§ 11 Valuation of the Fund's investments

The Management Company calculates the value of the Fund's investments on all trading days in Finland or in Sweden.

The value of the Fund's investments and the NAV per unit are announced in euros in Finland. In other countries where the Fund is subject to trading the countervalue of the fund unit is announced in those currencies that are used in subscriptions and redemptions in the countries in question according to the valid official prospectus. The countervalue is calculated with the same exchange rate as the value of the Fund's assets. The value of the Fund's holdings in foreign currencies is converted into euros using the latest average prices of exchange rate quotations of international foreign exchange banks.

The Fund's assets are valued at their market value.

The value of the Fund's investments is calculated by deducting the Fund's liabilities from its assets.

Valuation point

The valuation point is at 17.00 Finnish time.

The value is calculated after the valuation point.

Deposits

Deposits are valued by adding the accrued interest to the principal.

Money market instruments and other interest-bearing securities

Money market instruments are valued in accordance with the valuation principles approved by the Management Company's Board of Directors according to the bid quotations published through market information sources, or if a reliable value cannot be obtained for a money market instrument through market information systems, it is valued at the Euribor rate for a time period which corresponds to the remaining term to maturity or a corresponding interest rate added with a security-specific risk premium.

Bonds are valued in accordance with the valuation principles approved by the Management Company's Board of Directors according to the bid quotations published through market information sources, or if a reliable value cannot be obtained for a bond through market information systems, it is valued at the interest rate for a time period which corresponds to the remaining term to maturity added with a security-specific risk premium.

The risk premium can be positive or negative. The risk premium is determined separately for each security and information sources outside the Nordea Group are used in its calculation.

Equities and equity-related securities

Equities and equity-related securities are valued at the latest trading price preceding the valuation point.

The launch date of the Fund is 25 September 2013.

The Fund's valid rules were ratified on 23 December 2013. The rules are in force as of 19 February 2013.

If the day's trading price is not available, the valuation is done at the latest bid price. If no market value can be obtained for equities or equity-related securities, they are valued in accordance with the valuation principles approved by the Management Company's Board of Directors.

Units of investment funds, non-UCITS funds and undertakings for collective investment (UCI)

The published values of fund units and units of UCIs are used as their market values. If the net asset value per unit cannot be obtained, the latest available value of the unit in question is used.

Structured financial instruments

Structured financial instruments are primarily valued at the price quoted by the arranger of the loan. Analytic models in order to form the price or to ensure its correctness are used as a secondary option.

Derivative instruments

Standardised derivatives are valued at the latest trading price realised on the standardised derivatives market. If the latest trading price is not available, standardised derivatives are valued based on the best information available from the markets in accordance with the valuation principles approved by the Management Company's Board of Directors.

Non-standardised derivatives are valued at a value obtained from parties approved by the Management Company's Board of Directors.

If no market value can be obtained for derivative instruments, they are valued in accordance with the valuation principles approved by the Management Company's Board of Directors.

Securities lending and repurchase contracts

Securities lending and repurchase contracts are primarily valued at the market value of their underlying asset.

The valuation principles approved by the Management Company's Board of Directors are available on the Internet at www.nordea.fi/fund, at all places of subscription and at the Management Company during their office hours.

§ 12 Determination of the fund unit's value in stock exchange trading

The Management Company calculates an indicative NAV for the Fund at least three times during a trading day at around 10.30, 14.00 and 18.15 Finnish time. Depending on the market situation, an indicative NAV may also be calculated at other times during the opening hours of the relevant stock exchange. The latest indicative NAV is published on the Management Company's website at www.nordea.fi/fund.

The indicative NAV per unit is calculated by valuing the Fund's assets at their market value at the time the indicative NAV is calculated. In the indicative NAV per unit, the fund's investments are valued in accordance with clause 11, excluding the provision for the valuation point. An exception is made on dates on which the market place used by the Fund is closed. On such dates the indicative NAV per unit simulates changes in the closed market place by using futures or other market instruments. Due to this, the Fund's official NAV per unit and indicative NAV per unit may on such dates deviate from each other even significantly. Further information on foreign banking holidays is available on the Internet at www.nordea.fi/fund. The indicative NAV per unit also does not take into account any fees paid from the fund's assets in accordance with clause 5.

The value of the fund unit on the stock exchange is formed of the indicative NAV and a spread (spread = the difference between the sell and bid price).

§ 13 Drawing down a loan for investment fund operations

With the permission of the Finnish Financial Supervisory Authority the Management Company may draw down a temporary loan in the name of the Fund for the purpose of investment fund operations. The amount of the loan may not equal more than 10% of the Fund's assets.

§ 14 Calculation of the official net asset value (NAV) per unit

The Management Company calculates the net asset value (NAV) per unit on all trading days in Finland or in Sweden.

If, due to an exceptionally unstable and unpredictable market situation or otherwise exceptional circumstances or another weighty reason, the NAV per unit cannot be determined, the NAV per unit can be left temporarily uncalculated to secure equality among the unitholders. The Management Company has to notify the Finnish Financial Supervisory Authority of such a decision without delay.

The NAV per unit in the Fund is calculated by dividing the value of the Fund by the number of units outstanding, taking into consideration the paid-out fund dividends and the different unit series' deviating management fees in the value of the different unit series.

The Fund may have different unit series. A series-specific total value is calculated for each unit series. The unit series-specific NAV per unit is calculated by dividing the total value of the unit series by the total number of units in the series.

The unit series-specific daily total value is calculated by adding to the total value for the previous day the changes in capital originating from subscriptions and redemptions as well as payment of yield and the change in value of fees from the previous day. The change in value of unit series-specific fees is added to the total value in full, whereas the change in the Fund's assets is added to the total value in accordance with the share of ownership of the unit series.

The share of ownership is defined every time the value of the Fund and the NAV per unit is calculated. The share of ownership is used when calculating the relative share of the unit series of the change in value of the Fund.

The calculation of the share of ownership is based on a figure which is determined based on the total value of the unit series on the previous day, deducted with the value of the unit series's fee accrual. In addition, the figure is affected by the changes in capital originating from executed subscriptions, redemptions and payment of yield in the unit series in question as well as any debts, receivables and payments between the unit series and the Fund. The share of ownership of an individual unit series is calculated by dividing the figure of the unit series by the aggregate figures of all unit series in the Fund, calculated by the same principle.

§ 15 Financial period of the Fund and the Management Company

The financial period of the Fund and the Management Company is a calendar year. The Fund's financial statements are published in connection with the annual report within three (3) months from the end of the financial period.

§ 16 General meeting of the unitholders

The ordinary general meeting of the unitholders must be held annually by the end of April on a date determined by the Board of Directors of the Management Company.

An extraordinary general meeting of the unitholders must be held when the Board of Directors deems it necessary, or if an auditor, or unitholders which together have at least one-twentieth (1/20) of all the outstanding units, demand it in writing for the handling of a matter specified by them.

At the ordinary general meeting of the unitholders at least the following matters must be handled:

1. Elect a chairman for the meeting, who will call a person to take minutes of the meeting,
2. Draw up and approve a register of votes,
3. Elect two scrutiners of the minutes and two vote counters,
4. State the legality and quorum of the meeting,
5. Present the financial statements and the review by the Board of Directors for the Management Company and the Fund that have been handled in the annual general meeting of the Management Company,
6. Elect the representative of the unitholders to the Board of Directors of the Management Company and an ordinary auditor and a deputy auditor for the Management Company in accordance with the provisions of the Articles of Association of the Management Company,
7. Handle all other matters mentioned in the notice of the meeting.

Each whole unit of the Fund gives one vote at the general meeting of unitholders. If a unitholder holds less than one unit of the Fund, the unitholder still has one vote at the meeting. Decisions will be made by a simple majority of votes. In elections the person receiving the highest number of votes will be elected. In the case of a tie, the chairman will have the casting vote; elections will be decided by drawing lots.

Unitholders can exercise their rights at the meeting through a representative, and have an assistant at the meeting.

If a general meeting of the unitholders is held simultaneously for more than one fund managed by the Management Company, joint minutes of the meeting can be drawn up for all of the funds.

§ 17 Notice to convene and notification of attendance at the general meeting of the unitholders

The Board of Directors of the Management Company will convene the general meeting of the unitholders. The notice to convene the general meeting of unitholders will be published in Finland in at least one national newspaper in the Finnish language and one national newspaper in the Swedish language. The notice must be published at the earliest four (4) weeks and at the latest two (2) weeks prior to the meeting.

In order to attend the general meeting of the unitholders, a unitholder must inform the Management Company of his or her intention to attend in the manner specified in the notice and at the latest on the date specified therein. Unitholders

The launch date of the Fund is 25 September 2013.

The Fund's valid rules were ratified on 23 December 2013. The rules are in force as of 19 February 2013.

who have been registered in the list of unitholders no later than ten (10) days before the general meeting of the unitholders are entitled to participate in the general meeting of the unitholders.

Unitholders have no voting rights at the general meeting of the unitholders before their units have been registered or they have notified the Management Company of the acquisition and presented a clarification thereof. The right to participate and the voting power are defined according to the prevailing conditions ten (10) days before the meeting.

Other announcements are delivered to registered unitholders in writing or by a notification that is published in Finland in at least one national newspaper in the Finnish language and one in the Swedish language.

§ 18 Fund prospectuses, half-year report and annual report

The Fund's official prospectus, the Key Investor Information Document, the half-year report and the annual reports of the Fund and the Management Company are published in accordance with the Finnish Act on Common Funds. The half-year report is prepared based on the situation at the end of June.

The half-year report must be published within two (2) months from the end of the reporting period and the annual reports of the Fund and the Management Company within three (3) months from the end of the financial period.

The Fund's annual report, the half-year report, the official prospectus and the Key Investor Information Document are available on the Internet at www.nordea.fi/fund and at all subscription places and at the Management Company during their office hours. The Management Company's annual report is available from the Management Company during its office hours. The above-mentioned documents will also be delivered to the unitholders free of charge upon request.

§ 19 Amendments to the Fund rules

The Board of Directors of the Management Company decides on amendments to the Fund rules. Amendments to the Fund rules must be approved by the Finnish Financial Supervisory Authority. The amended rules will enter into force one month after they were approved by the Finnish Financial Supervisory Authority and brought to the knowledge of unitholders, unless otherwise stated by the Finnish Financial Supervisory Authority. A unitholder is deemed to have been informed of the amendments to the rules on the fifth day after the notification letter has been sent by post or when the notification has been published in Finland in at least one national newspaper in the Finnish language and one in the Swedish language, or sent directly to the unitholder by e-mail or some other electronic medium with the unitholder's consent. The amended rules will be applied to all unitholders.

§ 20 Suspension of subscriptions or redemptions

The Management Company can suspend fund unit subscriptions and redemptions temporarily if the market place which can be considered the Fund's main market place according to its investment policy is closed for an unpredictable reason, if trading in this market place has been restricted, if no reliable market or price information is available in the market place or if the unitholders' interest otherwise requires it.

§ 21 Disclosure of information

The Management Company is entitled to disclose information concerning unitholders in accordance with valid legislation.

§ 22 Applicable law

The operations of the Management Company and the Fund are governed by Finnish law.

If this English version that is translated from Finnish is in contradiction to the original Finnish one, the original Finnish text shall prevail.