

FUND RULES

Aktiehuset Fond

Adopted by the Board of Directors: 2019-03-01
Approved by FI: 2019-06-27
Applies from: 2019-06-27

§ 1 NAME AND LEGAL STATUS OF THE FUND

The fund's name is Aktiehuset Fond. The fund is a mutual fund under the Act (2004:46) on mutual funds ("LVF").

The fund's assets are jointly owned by the fund unit holders and each fund unit carries an equal right to the assets included in the fund. The fund may not acquire rights or assume obligations. The company specified in § 2 represents the unit holders in matters concerning the fund, decides on the assets included in the fund and exercises the rights deriving from the fund. The fund is aimed at the general public, see also § 17.

Operations are conducted in accordance with these fund rules, the articles of association of the fund management company, LVF, and other applicable statutes.

§ 2 FUND MANAGER

The fund is managed by AIFM Capital AB, org.nr 556737-5562, hereinafter referred to as the Company.

§ 3 THE DEPOSITARY AND ITS TASKS

The depositary is Swedbank AB, org. nr. 502017-7753, hereinafter referred to as the Depositary. The depositary executes the company's decisions regarding the fund and receives and stores the fund's assets.

In addition, the depositary verifies that the decisions relating to the fund taken by the company, such as valuation, redemption, and the sale of fund units, are made in accordance with the law, regulation, and these fund rules.

§ 4 CHARACTER OF THE FUND

The fund is an actively managed equity fund that invests more than 50 percent of the fund's assets in Nordic equities. The fact that the fund is actively managed means that the fund does not follow any index, but investments are based on the Company's analyses. Selection is made based

on the fund's investment strategy, which is detailed in the fund's prospectus.

The aim is for the fund to exceed its benchmark over a rolling five-year period. The fund's benchmark index consists of the OMXNordic 40.

§ 5 THE FUND'S INVESTMENT POLICY

The fund's assets may be invested in transferable securities, mutual fund units, derivative instruments, and in an account with credit institutions.

Transferable securities refer to shares and share-related transferable securities, including, for example, depository receipts and other securities that grant the right to acquire such transferable securities listed above by subscription or exchange. The transferable securities shall be issues by a state, municipality, county council, credit institution, or company.

The fund's assets shall be allocated in such a way that at least 90 percent of the fund's assets are invested in shares or share-related assets and a maximum of 10 percent invested in interest-bearing or interest-related financial instruments or in an account with credit institutions.

The fund may invest a maximum of 10 percent of its assets in units of another fund.

The analysis process behind the fund's investments is based on Aktiehuset's fundamental analysis and knowledge of Nordic companies.

§ 6 MARKETPLACES

The fund's trading in financial instruments shall take place on a regulated market or equivalent market outside the EEA. Trading may also take place in another market within or outside the EEA that is regulated and open to the public. The fund's trading may take place on an MTF (Multilateral Trading Platform).

FUND RULES

Aktiehuset Fond

Adopted by the Board of Directors: 2019-03-01
Approved by FI: 2019-06-27
Applies from: 2019-06-27

§ 7 SPECIAL INVESTMENT FOCUS

The fund's assets may not be invested in the transferable securities referenced in Ch. 5 § 5 of the LVF.

The fund may use derivative instruments as set out in Ch. 5 § 12, second paragraph of the LVF (OTC derivatives).

The fund may use derivative instruments to reduce the currency risk in the fund.

The fund may use derivative instruments as part of its investment policy.

§ 8 VALUATION

The value of a fund unit is part of the fund's total value divided by the number of outstanding fund units. The value of the fund units is calculated every banking day. The value of the fund is calculated by deducting from the assets the liabilities relating to the fund.

The fund's assets are valued at current market value. The current market value can be determined by different methods, which are applied in the following order:

1. If financial instruments are traded on a market as specified in Ch. 5 § 3 LVF, the latest price paid shall be used or, if such does not exist, the latest purchase price.
2. If the price according to method 1 does not exist or is clearly misleading, the current market value shall be derived on the basis of information about a current transaction in a corresponding instrument between independent parties.
3. If method 1 or 2 cannot be applied, or according to the Company becomes misleading, the current market value shall be determined by applying a principle applicable to the financial instrument in question on the market, where applicable, if not misleadingly, through an established valuation model.

For OTC derivatives, there is normally no public data on the latest price paid as well as the latest bid and ask price. The market value of OTC derivatives is therefore normally determined on the basis of generally accepted valuation models, such as Black-Scholes, or valuation provided by independent third parties.

To determine the value of fund units, the Company uses the last recognized unit value.

§ 9 SUBSCRIPTION AND REDEMPTION OF FUND UNITS

The fund is normally open for sale (unit holder's purchase) and redemption (unit holder's sale) of fund units each banking day.

However, the fund is not open for sale and redemption on such banking days where the valuation of the fund's assets cannot be made in a way that ensures the fund unit holders' equal rights as a result of one or more of the underlying funds not being open for sale and redemption.

Requests for sales and/or redemptions must be in writing and be received by the Company before 15:00 on full banking days and no later than 11:00 on half banking days (day before a public holiday) in order for the sale and/or redemption to take place at the price determined at the end of the day the request was received by the Company.

Sales and redemptions thus take place at a price unknown to the unit holder at the time of the request.

When purchasing fund units, the subscription payment must be posted to the account belonging to the fund no later than 15:00 on full banking days and no later than 11:00 on half banking days. Requests for the sale or redemption of fund units may only be withdrawn if the Company allows it.

If a redemption must be acquired through the sale of securities, the sale and redemption must be executed as soon as possible. Should such a sale

FUND RULES

Aktiehuset Fond

Adopted by the Board of Directors: 2019-03-01
Approved by FI: 2019-06-27
Applies from: 2019-06-27

significantly harm the interests of other unit holders, the Company may, after notification to Finansinspektionen (Swedish Financial Supervisory Authority), delay the sale in whole or in part.

Requests for the sale or redemption of fund units received by the Company when the fund is closed for sale and redemption in accordance with what is stated in this provision, second paragraph and § 10, are normally made at the rate on the following banking day.

The value of a fund unit is normally calculated every banking day. However, the calculation of fund unit value does not take place if the fund is closed for sale and redemption with regard to the circumstances specified in this provision, second paragraph and § 10. The principles used in determining the fund unit value are stated in § 8.

Information on the fund unit price is normally available from the Company and cooperating distributors on a daily basis.

§ 10 CLOSURE OF THE FUND IN EXTRAORDINARY CIRCUMSTANCES

The fund may be closed for sale and redemption in the event that such extraordinary circumstances have arisen which mean that a valuation of the fund's assets cannot be made in a way that ensures the equal rights of the fund unit holders.

§ 11 FEES AND COMPENSATION

From the fund's assets, a fee shall be paid to the Company for its management of the fund. The fee includes costs for custodians, see § 3, as well as for Finansinspektionen's (Swedish Financial Supervisory Authority) supervision and for auditors. The fee is paid with an amount equal to a maximum of 1.2% per year of the fund's value and is calculated daily with a 1/365-part. The value of the fund shares is calculated after deduction of the fixed fee.

Commissions and other transaction-based costs for the fund's purchases and sales of financial instruments as well as taxes are charged to the fund.

In addition to the above fee, a collectively calculated profit-based fee is paid to the company. The performance-based fee corresponds to a maximum of 20% of the excess return provided by the fund when compared to the yield of the OMXNordic40 Index ("reference rate").

The performance-based fee, which is calculated daily, is paid only when the relative value development of the fund has exceeded the development of the reference rate on the day in question. In order for the performance-based fee to be paid, the unit price must also exceed the rate prevailing when the performance-based fee was last paid, the so-called high watermark.

In the case of redemption of fund units after a period when the fund has performed worse than the reference rate i.e. when the fund has an accumulated under-return compared to the index development, no compensation is paid to unit-holders in the form of repayment of previously withdrawn performance-based fees.

The value of the fund units is calculated after deduction of fixed and profit-based contributions. The performance-based fee is calculated after deduction of the fixed fee.

§ 12 DIVIDEND

The fund does not pay dividends to unit holders or anyone else.

§ 13 FINANCIAL YEAR OF THE FUND

The financial year of the fund is the calendar year.

§ 14 SEMI-ANNUAL AND ANNUAL REPORTS, AMENDMENT OF FUND RULES

For the fund, the Company shall submit an annual report within four months from the end of the

FUND RULES

Aktiehuset Fond

Adopted by the Board of Directors: 2019-03-01
Approved by FI: 2019-06-27
Applies from: 2019-06-27

financial year and a semi-annual report for the first six months of the financial year within two months from the end of the half-year.

The annual report and the semi-annual report must be available at the Company and the intermediary institute and sent free of charge to the unit holders who have requested this information.

Amendments to the fund rules shall be decided by the Company's Board of Directors and shall be submitted to Finansinspektionen (Swedish Financial Supervisory Authority) for approval. After approval, the fund rules shall be kept available at the Company and the custodian and, where applicable, announced in the manner directed by Finansinspektionen (Swedish Financial Supervisory Authority).

§ 15 PLEDGING AND TRANSFER

Pledging is made by written notification to the Company or the intermediary institution. The notification must state the unit holders, mortgagees, which units are covered by the pledge and any restrictions on the scope of the lien. Registration of the pledge takes place in the unit holder register. The company must notify the unit holder in writing of such registration. Pledging ceases when the Company or the intermediary institution has received notification from the mortgagee that the pledge has ceased and deregistration in the unit-holder register has taken place.

Unit holders may transfer their fund units to another party free of charge by written notification to the Company or an intermediary. The notification of transfer must state the transferor, to whom the fund units are transferred and the purpose of the transfer. Transfer is only approved if the acquirer takes over the transferor's acquisition value.

§ 16 LIMITATION OF LIABILITY

The Company's and the Depository's liability for damages does not limit the unit holders' right to liability for damages according to Ch. 2 § 21 and Ch. 3 § 14-16 LVF. The Company and the Depository are not responsible for damage due to Swedish or foreign legislation, Swedish or foreign government action, war event, strike, blockade, boycott, lockout, or other similar circumstances.

The reservation in respect of strikes, blockades, boycotts, and lockouts applies even if the Company or the Depository itself is the subject of or takes such a conflict measure.

If the Company or the Depository inflicts damage on unit holders by violating the LVF or these fund regulations, the Company or the custodian shall compensate such damage (Ch. 2, § 21 and Ch. 3, § 14-16 of the LVF).

Damage that has arisen in cases other than those referred to in the first paragraph above shall not be compensated by the Company's depository if they have been normally careful. The Company and the Depository are not liable in any case for indirect damage, nor are they liable for damage caused by a custodian bank or other contractor hired by the Company or the Depository with due care or for damage that may arise due to a restriction that may be applied against the Company or the Depository.

If there is an obstacle for the Company or the Depository to act due to a circumstance specified in the first paragraph above, the action may be postponed until the obstacle has ceased.

§ 17 ALLOWED INVESTORS

The fact stated in § 1, that the fund is aimed at the public, does not mean that it is aimed at such investors whose sale of a share in the fund or participation in the fund is in conflict with the provisions of Swedish or foreign law or regulation. Nor is the fund aimed at such investors

FUND RULES

Aktiehuset Fond

Adopted by the Board of Directors:	2019-03-01
Approved by FI:	2019-06-27
Applies from:	2019-06-27

whose sale or holding of units in the fund means that the fund or the Company becomes obliged to take a registration measure or other measure that the fund or the Company would not otherwise be obliged to take. The Company has the right to refuse sales to such investors as referred to above in this paragraph.