

Rules for issuers of investment undertakings

NASDAQ OMX Copenhagen A/S

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Introduction

Below follows a description of the criteria that investment undertakings must meet in connection with admission to trading on NASDAQ OMX Copenhagen A/S and the subsequent current disclosure requirements.

The rules make a distinction between the following groups of investment undertakings:

- Investment associations, special-purpose associations and hedge associations
- Other collective investment schemes, cf. section 115 of the Danish Act on investment associations and special-purpose associations and other collective investment schemes, etc.
- Other associations with registered offices in Denmark
- Foreign investment undertakings approved in their home countries pursuant to the UCITS Directive
- Other foreign investment undertakings.

The rules have been subdivided into: a) conditions governing admission to trading, b) admission procedures and c) disclosure requirements. The admission requirements are the same for all groups of investment undertakings, whereas the admission process varies and is described for each different group. The section on current disclosure requirements covers all groups.

Glossary

Interim dividend	Dividend which is not adopted by the annual general meeting and which is not distributed on the basis of an approved annual report
Management company	A foreign company which manages investment undertakings covered by the UCITS Directive
Sub-fund	Investment undertakings may establish sub-funds with different investment profiles or other features that are specific for the sub-fund in question. A sub-fund is admitted to trading with a separate ISIN code
The exchange	NASDAQ OMX Copenhagen A/S
Units in circulation	The number of units issued by an investment undertaking and not subsequently redeemed
Corporate action	Event initiated by the investment undertaking; e.g. name changes and allotment of bonus units
Subscription price	The subscription price is the highest price payable by an investor for a unit if it is acquired at the time of the calculation of the net asset value. The basis of calculation is the net asset value.
Ex coupon units	Investment associations and special-purpose associations may, where provided by the articles of association, establish temporary units with no right to dividend. Such units are typically established at the turn of the year and closed again in connection with the next general meeting, where they are amalgamated with the units of the parent sub-fund as of the trading day following the general meeting and will, subsequently, have the same rights.
Bonus units	Allotment of units to existing owners without them having to pay for the units
First day of trading	The day on which an investment undertaking is admitted to trading on NASDAQ OMX Copenhagen A/S

Redemption price	The redemption price is the minimum price obtainable by the investor for a unit at the time of the calculation of the net asset value
NAV (Net Asset Value)	Reflects the value of one unit. Is calculated as the value of the assets of the investment undertaking or sub-fund, respectively, less liabilities divided by the number of units
Unit	The units issued by investment undertakings. Also known as shares
Investment management company	A Danish company which has been approved as an investment management company pursuant to the Danish Financial Business Act
Investment undertaking	A common designation for all types of collective investment forms admitted to trading on the exchange and which are not companies with registered offices in Denmark according to the articles of association
Denomination	Also known as the face value or denomination
OMX Company News Service	The Exchange's electronic system for issuers' reporting of announcements for publication and/or market surveillance
Demerger	An investment undertaking or a sub-fund may be demerged so that certain underlying assets are transferred to and continued under another sub-fund. One unit from the demerged undertaking is then exchanged for one unit in each of the two investment undertakings or sub-funds
Split	An increase in the number of units in an investment undertaking or a sub-fund
UCITS Directive	The EU Council Directive (85/611) of 20 December 1985 as subsequently amended
XML	The exchange's web-based electronic portal for reporting of net asset value, subscription price, redemption price and number of units in circulation

1 Conditions governing admission of units to trading

1.1 Statutory requirements

Units may be admitted to trading on NASDAQ OMX Copenhagen if they meet the following requirements:

Establishment

The issuer has to be rightfully founded or in another way validly established in accordance with the directions of regulations in the place of the establishment or founding.

Validity

The issuers' units must:

- (i) be in agreement with the directions of regulations which is valid on the issuers place of establishment
- and
- (ii) have the necessary legal- or other approvals.

1.2 Spread and expected market value

At the time of admission for trading there must be an adequate spread.

The demand for spread does not apply for parts in investment undertaking covered by law of unit trusts and special trusts plus other special investment undertakings.

The expected value of the unit trust certificates, admitted for trading, must amount to minimum 1 mEUR. This does not apply in case of continuing issuing of unit trust certificates though.

1.3 Admission for trading for unit trust certificates from the same class

The application for admission for trading must include all of the unit trust certificates from the same class.

1.4 General terms and conditions for admission for trading

The investment undertaking must accept and sign the "General terms and conditions for admission for trading on NASDAQ OMX Copenhagen. The form must have reached the exchange prior to the first day of trading.

1.5 Free negotiability

The free negotiability of the units is a general prerequisite for becoming publicly traded on the exchange. Where the articles of association of the investment undertaking restrict the

negotiability of the units, such restrictions will typically be deemed as limiting the free negotiability as defined herein, and other arrangements to that effect may lead to similar interpretations.

1.6 Internal rules

The investment undertaking shall prepare internal rules pursuant to section 3.8 below.

1.7 Capacity to produce and disseminate information to the market

Well in advance of the admission to trading, the investment undertaking shall establish and maintain adequate procedures, controls and systems, including systems and procedures for reporting of net asset values to enable compliance with the disclosure requirements and provide the market with timely, reliable, accurate and up-to-date information as required by the exchange.

1.8 Suitability

Even where all requirements for admission to trading have been met, the exchange may refuse an application if it finds that admission would be detrimental to the interests of the investors and the securities market.

An investment undertaking applying for admission to trading may, in exceptional cases, be deemed to be unsuitable, despite the fact that it satisfies all the requirements. This may be the case where, for example, it is believed that the admission to trading of the units of the undertaking would damage confidence in the securities market in general.

1.9 The observation list

The exchange may decide to transfer the units of an investment undertaking to the observation list if

- (i) the investment undertaking fails to satisfy the requirements for admission to trading, and the failure is deemed to be significant
- (ii) a substantial breach of other rules applying for admitted investment undertakings is imminent
- (iii) the investment undertaking has applied for deletion
- (iv) it is deemed that exceptional circumstances exist which mean that care should be exercised in fixing the price
- (v) other circumstances exist that result in substantial uncertainty about the net asset value, the subscription price or the redemption price.

The exchange decides whether to transfer units to the observation list on the basis of the announcements published by the investment undertaking or at the request of the investment undertaking.

Where the transfer is initiated by the exchange, the investment undertaking is informed and the exchange issues an announcement on the transfer.

Where the transfer is initiated by the investment undertaking, the undertaking shall issue an announcement, as agreed with the exchange, via OMX Company News Service.

1.10 Matching halt

Matching halts are governed by the provisions of the Norex Member Rules hereon.

Matching halts are imposed by the exchange.

If an investment undertaking wishes to halt trading in its units in SAXESS it shall contact the exchange with a request to that effect and the reason for the request.

1.11 Deletion

The exchange may remove a unit from trading if the unit no longer applies the rules of the exchange. Deletion shall not be made though, if there is a possibility that it would be materially detrimental to the interests of the investors or the proper functioning of the market.

If an investment undertaking applies for deletion of its units from admittance to trading, such request shall, pursuant to the Danish Securities Trading Act, be complied with unless it would be materially detrimental to the interests of the investors or the proper functioning of the market.

An investment undertaking has the right to have its units deleted from admittance to trading only if such units are admitted to trading on another regulated market.

2 The admission procedure

2.1 General

The admission procedure depends on the type of investment undertaking. The procedure is described below for each of the following groups:

- Investment associations, special-purpose associations and hedge associations, section 2.2
- Other collective investment schemes, cf. section 115 of the Danish Act on investment associations and special-purpose associations and other collective investment schemes, etc., section 2.3
- Other investment undertakings with registered offices in Denmark, section 2.4
- Foreign investment undertakings approved in their home countries pursuant to the UCITS Directive, section 2.5
- Other foreign investment undertakings, section 2.6.

2.2 The admission procedure for Investment associations, special-purpose associations and hedge associations

2.2.1 Application for admission to trading

The association shall submit an application for admission to trading on NASDAQ OMX Copenhagen A/S. The application shall contain the following information:

- The assets of the association. If the application relates to a sub-fund, only the assets of the sub-fund shall be disclosed
- The minimum size of the offer, if any
- The underwriter of the offer, if any
- The name of the company that manages the admission for trading on behalf of the association
- The ISIN code
- The number of investors and the number of units, if the application relates to an already existing association or sub-fund.

The following documents shall accompany the application:

- FSA approval of the association or sub-fund, if such an approval is available, cf. below
- Propectus, cf. below
- Draft timetable
- Subscription form, cf. below
- Articles of association
- Documentary evidence of the association's registration with the Danish Commerce & Companies Agency, if available. If the application relates to a sub-fund, only the tax registration number of the sub-fund shall be stated, cf. below
- Most recent annual report of the association. If the association/sub-fund is newly established or already admitted for trading on the exchange, no annual report shall be enclosed

- Most recent interim report of the association. If the association/sub-fund is newly established or already admitted for trading on the exchange, no interim report shall be enclosed.

2.2.2 Capital requirements

The assets requirement is the same as provided by the Danish Act on investment associations and special-purpose associations and other collective investment schemes, etc., and the exchange does not impose further requirements as to the size of the assets.

2.2.3 FSA approval

Approval of the association or sub-fund, respectively, is a prerequisite for admission to trading and it must have reached the exchange prior to the publication of the prospectus.

2.2.4 Prospectus

The prospectus of the association/sub-fund shall be drawn up as provided by the Danish FSA's Executive Order no. 715 of 21 June 2007 on information in the prospectuses of investment associations, special-purpose associations, professional associations, approved restricted associations and hedge associations.

Where the exchange imposes further conditions regarding supplementary and/or further information compared with what was announced in the prospectus, the association may choose to insert such information in the prospectus or in a separate announcement to be published simultaneously with the prospectus.

If a prospectus has been drawn up in other language versions than Danish, such versions shall also be submitted to the exchange.

A prospectus bearing the signatures of those responsible for the prospectus must have reached the exchange by 10 o'clock on the trading day prior to the first day of trading. The prospectus may be sent by regular post or via e-mail.

2.2.5 Subscription form

The subscription form shall state that a prospectus is available and where such prospectus can be obtained. However, this does not apply where the subscription form forms an integrated part of the prospectus.

The offer shall not constitute an invitation to subscribe for securities solely on the basis of the subscription form or sales literature. However, it may be permissible if the prospectus is available on the website of the investment undertaking and the sales literature and subscription form clearly refer to such website.

2.2.6 The Danish Commerce and Companies Agency/tax registration number

Documentary evidence of the association's registration with the Danish Commerce and Companies Agency or the sub-fund's tax registration number, respectively, must have reached the exchange not later than two trading days prior to the first day of trading.

2.2.7 Disclosure by associations of information prior to the first day of trading**2.2.7.1 General**

From the date of filing the application for admission to trading, the association shall be bound by the obligations stipulated under section 3 below on current obligations on investment undertakings.

During the period from approval of admission to trading and to the first day of trading, the association/sub-fund shall publish the information described below.

The information shall be published through the exchange via OMX Company News Service.

2.2.7.2 Publication of prospectus

The prospectus shall be published not later than two trading days prior to the opening of the subscription period. If there is no subscription period, the prospectus shall be published not later than two trading days prior to the first day of trading.

If, in addition to the Danish language version, the prospectus is also drawn up in an English language version, such English language version shall also be published and state that this is a translation and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

2.2.7.3 Supplementary and/or further information

Any supplementary and/or further information shall be published simultaneously with the prospectus and in compliance with sections 3.3, 3.4, 3.5 and 3.6 below.

2.2.7.4 Publication of the outcome of the subscription period/number of investors

Upon the closing of the offer of units, the association shall release an announcement stating the outcome of the offer.

The number of investors shall be stated in the announcement.

The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

In the case of an already existing association or sub-fund, or if there is no subscription period, the association shall release an announcement stating the number of investors. The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

2.2.7.5 Financial calendar

The association shall publish an announcement with the expected dates, throughout the rest of the financial year, of publication of interim reports and the annual report and of the holding of the annual general meeting. However, this does not apply if the financial calendar for the year in question is contained in the prospectus of the association or sub-fund, respectively.

The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

2.2.7.6 Ex dividend units

If provided by the articles of association, an investment association and a special-purpose association may issue temporary units with no right to dividend (ex dividend).

The Exchange shall receive the following documents not later than five trading days prior to the admission for trading of ISIN codes for ex coupon units:

- prospectus, possible as a draft
- articles of association
- draft announcement

The exchange comments only on the announcement, which shall contain information on 1) the reason for the establishment; 2) the date of the next annual general meeting; 3) the expected life of the units; 4) ISIN code.

The association shall publish the announcement not later than three trading days prior to the first day of trading, and not later than 9 am on the first day of trading the association shall publish the prospectus.

The exchange will remove the temporary ISIN codes for the ex coupon units from trading as of the trading day following the general meeting. The exchange will issue an announcement prior to such a deletion.

2.3 The admission procedure for other collective investment schemes, cf. section 115 of the Danish Act on investment associations and special-purpose associations and other collective investment schemes, etc.

2.3.1 Application for admission to trading

The investment scheme shall submit an application for admission to trading on NASDAQ OMX Copenhagen A/S. The application shall contain the following information:

- The assets of the investment scheme, if any at the time of application
- Any minimum asset requirements
- The minimum size of the offer, if any
- An indication of whether the investment scheme is open-ended or closed-ended
- The name of the company that manages the admission for trading, if not the investment scheme itself
- The ISIN code
- The number of investors and the number of units, if the application relates to an already existing investment scheme.

The following documents shall accompany the application:

- The articles of association of the investment scheme
- The investment scheme's offer document, cf. below
- Draft timetable
- Subscription form, cf. below
- Documentary evidence of registration with the Danish Commerce and Companies Agency, if available at the time of application, cf. below
- The most recent annual report of the investment scheme, unless the investment scheme is newly established
- The most recent interim report of the investment scheme, unless the investment scheme is newly established

2.3.2 Offer document

To the extent that collective investment schemes are not subject to special public prospectus rules, the offer document shall contain and meet the requirements laid down by Appendix C on the structure and content of the offer document.

Offer documents drawn up in compliance with Appendix C shall be approved by the exchange.

If the offer document has been drawn up in other language versions than Danish, such versions shall also be submitted to the Exchange.

An offer document bearing the signatures of those responsible for the document must have reached the exchange by 10 o'clock on the trading day prior to the first day of trading. The document may be sent by regular post or via e-mail.

2.3.3 Subscription form

The subscription form shall state that an offer document is available and where such document can be obtained. However, this does not apply where the subscription form forms an integrated part of the document.

The offer shall not constitute an invitation to subscribe for securities solely on the basis of the subscription form or sales literature. However, it may be permissible if the offer document is available on the website of the investment undertaking and the sales literature and subscription form clearly refer to such website.

2.3.4 The Danish Commerce and Companies Agency

Documentary evidence of the investment scheme's registration with the Danish Commerce and Companies Agency must have reached the exchange not later than two trading days prior to the first day of trading.

2.3.5 Disclosure by the investment scheme of information prior to the first day of trading

2.3.5.1 General

From the date of filing the application for admission to trading, the investment scheme shall be bound by the obligations stipulated under section 3 below on current obligations on investment undertakings.

During the period from approval of admission to trading and to the first day of trading, the investment scheme shall publish the information described below.

Investment schemes of the open end type shall publish information through the exchange via OMX Company News Service.

Investment schemes of the closed end type shall publish information in the same manner as publication of information in pursuance of section 27a(1) of the Danish Securities Trading Act. At the same time such information shall be submitted to the exchange through OMX Company News Service.

2.3.5.2 Publication of offer document

The offer document shall be published not later than two trading days prior to the opening of the subscription period. If there is no subscription period, the offer document shall be published not later than two trading days prior to the first day of trading.

If, in addition to the Danish language version, the offer document is also drawn up in an English language version, such English language version shall also be published and state that this is a translation and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

2.3.5.3 Publication of the outcome of the subscription period/number of investors

Upon the closing of the offer of units, the investment scheme shall release an announcement stating the outcome of the offer.

The number of investors shall be stated in the announcement.

The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

In the case of an already existing investment scheme, or if there is no subscription period, the investment scheme shall release an announcement stating the number of investors. The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

2.3.5.4 Financial calendar

The investment scheme shall publish an announcement with the expected dates, throughout the rest of the financial year, of publication of interim reports and the annual report and of the holding of the annual general meeting. However, this does not apply if the financial calendar for the year in question is contained in the offer document of the investment scheme.

The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

2.4 The admission procedure for other investment undertakings with registered offices in Denmark

2.4.1 Application for admission to trading

The investment undertaking shall submit an application for admission to trading on NASDAQ OMX Copenhagen A/S. The application shall contain the following information:

- The assets of the undertaking, if any at the time of application
- Any minimum asset requirements
- The minimum size of the offer, if any
- An indication of whether the undertaking is open-ended or closed-ended
- The name of the company that manages the trading, if not the undertaking itself
- The ISIN code
- The number of investors and the number of units, if the application relates to an already existing investment undertaking.

The following documents shall accompany the application:

- The articles of association of the undertaking
- Draft offer document for open-ended investment undertakings, cf. below
- Approved prospectus or draft prospectus for closed-ended investment undertakings, cf. below
- Draft timetable
- Subscription form, cf. below
- Documentary evidence of registration with the Danish Commerce and Companies Agency, if available, cf. below
- The most recent annual report of the undertaking, unless the undertaking is newly established
- The most recent interim report of the undertaking, unless the undertaking is newly established
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2.4.2 Offer document/prospectus

Open-ended investment undertakings shall draw up an offer document in compliance with the exchange's structure and content requirements, which are listed in Appendix C. The offer document must be approved by the exchange.

Closed-ended investment undertakings shall draw up a prospectus in compliance with the Danish FSA's "Executive order on prospectuses for securities admitted to trading or trading on a regulated market and in connection with first public offers of securities in excess of EUR 2,500,000" and, consequently, also in compliance with "Commission Regulation (EC) no. 809/2004 of 29 April 2004".

Where the exchange imposes further conditions on closed-ended investment undertakings regarding supplementary and/or further information compared with what was announced in the prospectus, the undertaking may choose to insert such information either in the prospectus, or in an appendix, etc. to the prospectus, or in a separate announcement to be published simultaneously with the prospectus.

If an offer document or prospectus has been drawn up in other language versions than Danish, such versions shall also be submitted to the exchange.

An offer document or prospectus bearing the signatures of those responsible for the offer document/prospectus must have reached the exchange by 10 o'clock on the trading day prior to the first day of trading. The offer document or prospectus, respectively, may be sent by regular post or via e-mail.

2.4.3 Subscription form

The subscription form shall state that an offer document or prospectus is available and where such offer document/prospectus can be obtained. However, this does not apply where the subscription form forms an integrated part of the offer document or prospectus, respectively.

The offer shall not constitute an invitation to subscribe for securities solely on the basis of the subscription form or sales literature. However, it may be permissible if the offer document or prospectus is available on the website of the investment undertaking and the sales literature and subscription form clearly refer to such website.

2.4.4 The Danish Commerce and Companies Agency

Documentary evidence of the undertaking's registration with the Danish Commerce and Companies Agency must have reached the exchange not later than two trading days prior to the first day of trading.

2.4.5 Disclosure by the investment undertaking of information prior to the first day of trading

2.4.5.1 General

From the date of filing the application for admission to trading, the investment undertaking shall be bound by the obligations stipulated under section 3 below on current obligations.

During the period from approval of admission to trading and to the first day of trading, the investment undertaking shall publish the information described below.

Investment undertakings of the open end type shall publish information through the exchange via OMX Company News Service.

Investment undertakings of the closed end type shall publish information in the same manner as publication of information in pursuance of section 27a(1) of the Danish Securities Trading Act. At the same time such information shall be submitted to the exchange through OMX Company News Service.

2.4.5.2 Publication of offer document/prospectus

The offer document or prospectus shall be published not later than two trading days prior to the opening of the subscription period. If there is no subscription period, the offer document or prospectus shall be published not later than two trading days prior to the first day of trading.

If, in addition to the Danish language version, the offer document or prospectus is also drawn up in an English language version, such English language version shall also be published and state that this is a translation and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

2.4.5.3 Supplementary and/or further information by closed-ended investment undertakings

Any supplementary and/or further information, cf. section 2.4.2 above, shall be published simultaneously with the prospectus and in compliance with sections 3.3, 3.4, 3.5 and 3.6 below.

2.4.5.4 Publication of the outcome of the subscription period/number of investors

Upon the closing of the offer of units, the investment undertaking shall release an announcement stating the outcome of the offer.

The number of investors shall be stated in the announcement.

The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

In the case of an already existing undertaking, or if there is no subscription period, the undertaking shall release an announcement stating the number of investors. The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

2.4.5.5 Financial calendar

The investment undertaking shall publish an announcement with the expected dates, throughout the rest of the financial year, of publication of interim reports and the annual report and of the holding of the annual general meeting. However, this does not apply if the financial calendar for the year in question is contained in the prospectus for the investment undertaking.

The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

2.5 The admission procedure for foreign investment undertakings approved in their home countries pursuant to the UCITS Directive

2.5.1 Application for admission to trading

The investment undertaking shall submit an application for admission to trading on NASDAQ OMX Copenhagen A/S. The application shall contain the following information:

- The assets of the undertaking, if any at the time of application
- The minimum asset requirement of the undertaking or the home country, if any
- The minimum size of the offer, if any
- The name of the company that manages the admission for trading, if not the undertaking itself
- The ISIN code
- The number of investors and the number of units, if the application relates to an already existing
- investment undertaking.

The following documents shall accompany the application:

- Marketing permission by the Danish FSA, if available at the time of application, cf. below
- Prospectus, cf. below
- Responsibility statement by the supervisory board, cf. below
- Draft timetable
- Subscription form, cf. below
- Articles of association
- The most recent annual report of the undertaking, unless the undertaking is newly established
- The most recent interim report of the undertaking, unless the undertaking is newly established.

2.5.2 Marketing permission by the Danish FSA

The permission must have reached the exchange not later than three trading days prior to the earlier of: a) the first day of the subscription period and b) the first day of trading.

If the investment undertaking wishes to be admitted to trading before the marketing permission is available, and it meets Danish marketing law, the undertaking shall inform the Exchange of when the request was submitted to the Danish FSA and confirm that the request was accompanied by the documents required by Danish law. Such declaration must have reached the Exchange not later than three trading days prior to the earlier of: a) the first day of the subscription period and b) the first day of trading.

2.5.3 Prospectus

The prospectus approved by the authorities of the home country shall be submitted to the exchange. If the prospectus has been translated into the Danish language, such translation must also be submitted to the exchange.

Where the exchange imposes further conditions regarding supplementary and/or further information compared with what was announced in the prospectus, the undertaking may choose to insert such information either in the prospectus, or in an appendix, etc. to the prospectus, or in a separate announcement to be published simultaneously with the prospectus. Such requirements may include a description of the tax implications for Danish investors, information on financial agents and information on the sale of the units of the investment undertaking.

2.5.4 Responsibility statement by the supervisory board of the investment undertaking

The supervisory board of the investment undertaking shall declare whether the minutes of board meetings, the long-form audit report or other internal documents contain information that may distort the picture of the undertaking which the prospectus is to give the investors and their investment advisers. This declaration shall have the following wording:

"We hereby declare that, to the best of our knowledge and belief, the information provided in the prospectus is accurate and that, to the best of our knowledge and belief, the prospectus is not subject to any omissions that may serve to distort the picture the prospectus is to provide, including that all relevant information in the minutes of board meetings, long-form audit reports and other internal documents is included in the prospectus".

Where supplementary and/or further information, cf. section 2.5.3 above, is described in an appendix, etc. to the prospectus or in a separate announcement, such documents shall be covered by the responsibility statement.

The responsibility statement may be incorporated at the beginning of the prospectus or may be in the form of an appendix to the prospectus.

The responsibility statement bearing the original signatures of those responsible for the prospectus must have reached the exchange by 10 o'clock on the trading day prior to the first day of trading.

2.5.5 Subscription form

The subscription form shall state that a prospectus is available and where such prospectus can be obtained. However, this does not apply where the subscription form forms an integrated part of the prospectus.

The offer shall not constitute an invitation to subscribe for securities solely on the basis of the subscription form or sales literature. However, it may be permissible if the prospectus is available on the website of the investment undertaking and the sales literature and subscription form clearly refer to such website.

2.5.6 Disclosure by the investment undertaking of information prior to the first day of trading

2.5.6.1 General

From the date of filing the application for admission for trading, the investment undertaking shall be bound by the obligations stipulated under section 3 below on current obligations on investment undertakings.

During the period from approval of admission to trading and to the first day of trading, the investment undertaking shall publish the information described below.

The information shall be published through the exchange via OMX Company News Service.

2.5.6.2 Publication of prospectus

The prospectus shall be published not later than two trading days prior to the opening of the subscription period. If there is no subscription period, the prospectus shall be published not later than two trading days prior to the first day of trading.

If a Danish translation of the prospectus approved by the home country is published, it shall be stated in the prospectus that this is a translation and, moreover, it shall be stated which language version shall prevail in case of any discrepancy.

If the prospectus is drawn up in the English language, the English language version shall also be published.

2.5.6.3 Supplementary and/or further information

Any supplementary and/or further information, cf. section 2.5.3 above, shall be published simultaneously with the prospectus and in compliance with sections 3.3, 3.4, 3.5 and 3.6 below.

2.5.6.4 Publication of the outcome of the subscription period/number of investors

Upon the closing of the offer of units, the undertaking shall release an announcement stating the outcome of the offer.

The number of investors shall be stated in the announcement.

The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

In the case of an already existing investment undertaking, or if there is no subscription period, the undertaking shall release an announcement stating the number of investors. The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

2.5.6.5 Financial calendar

The investment undertaking shall publish an announcement with the expected dates, throughout the rest of the financial year, of publication of interim reports and the annual report and of the holding of the annual general meeting. However, this does not apply if the financial calendar for the year in question is contained in the prospectus for the investment undertaking.

The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

2.6 The admission procedure for other foreign investment undertakings

2.6.1 Application for admission to trading

The investment undertaking shall submit an application for admission to trading on NASDAQ OMX Copenhagen A/S. The application shall contain the following information:

- The assets of the undertaking, if any at the time of application
- The minimum asset requirement of the undertaking or the home country, if any
- The minimum size of the offer, if any
- An indication of whether the undertaking is open-ended or closed-ended
- The name of the company that manages the admission for trading, if not the undertaking itself
- The ISIN code
- The number of investors and the number of units, if the application relates to an already existing investment undertaking.

The following documents shall accompany the application:

- Marketing permission by the Danish FSA, cf. below
- Prospectus/offer document, cf. below
- Responsibility statement by the supervisory board, cf. below
- Draft timetable
- Subscription form, cf. below
- Articles of association
- The most recent annual report of the undertaking, unless the undertaking is newly established
- The most recent interim report of the undertaking, unless the undertaking is newly established.

2.6.2 Marketing permission by the Danish FSA

The permission must have reached the exchange not later than three trading days prior to the earlier of: a) the first day of the subscription period and b) the first day of trading.

2.6.3 Prospectus/offer document

Where a prospectus approved by the authorities of the home country is available, such prospectus shall be submitted to the exchange. If the prospectus has been translated into the Danish language, such translation must also be submitted to the exchange.

Where the exchange imposes further conditions regarding supplementary and/or further information compared with what was announced in the prospectus, the undertaking may choose to insert such information either in the prospectus, or in an appendix, etc. to the prospectus, or in a separate announcement to be published simultaneously with the prospectus. Such requirements may include a description of the tax implications for Danish investors, information on financial agents and information on the sale of the units of the investment undertaking.

Where no prospectus approved by the authorities of the home country is available, and to the extent that the investment undertaking is not subject to special public prospectus rules, the undertaking shall draw up an offer document containing and meeting the requirements laid down by Appendix C.

2.6.4 Responsibility statement by the supervisory board of the investment undertaking

The supervisory board of the investment undertaking shall declare whether the minutes of board meetings, the long-form audit report or other internal documents contain information that may distort the picture of the undertaking which the prospectus is to give the investors and their investment advisers. This declaration shall have the following wording:

“We hereby declare that, to the best of our knowledge and belief, the information provided in the prospectus is accurate and that, to the best of our knowledge and belief, the prospectus is not subject to any omissions that may serve to distort the picture the prospectus is to provide, including that all relevant information in the minutes of board meetings, long-form audit reports and other internal documents is included in the prospectus”.

Where supplementary and/or further information regarding closed-ended investment undertakings, cf. section 2.6.3 above, is described in an appendix, etc. to the prospectus, such documents shall be covered by the responsibility statement.

The responsibility statement may be incorporated at the beginning of the prospectus or may be in the form of an appendix to the prospectus.

The responsibility statement bearing the original signatures of those responsible for the prospectus must have reached the exchange by 10 o'clock on the trading day prior to the first day of trading.

2.6.5 Subscription form

The subscription form shall state that a prospectus is available and where such prospectus can be obtained. However, this does not apply where the subscription form forms an integrated part of the prospectus.

The offer shall not constitute an invitation to subscribe for securities solely on the basis of the subscription form or sales literature. However, it may be permissible if the prospectus is available on the website of the investment undertaking and the sales literature and subscription form clearly refer to such website.

2.6.6 Disclosure by the investment undertaking of information prior to the first day of trading

2.6.6.1 General

From the date of filing the application for admission to trading, the investment undertaking shall be bound by the obligations stipulated under section 3 below on current obligations on investment undertakings.

During the period from approval of admission to trading and to the first day of trading, the investment undertaking shall publish the information described below.

Investment undertakings of the open end type shall publish information through the exchange via OMX Company News Service.

Investment undertakings of the closed end type shall publish information in the same manner as publication of information in pursuance of section 27a(1) of the Danish Securities Trading Act. At the same time such information shall be submitted to the exchange through OMX Company News Service.

2.6.6.2 Publication of prospectus/offer document

The prospectus/offer document shall be published not later than two trading days prior to the opening of the subscription period. If there is no subscription period, the prospectus or offer document shall be published not later than two trading days prior to the first day of trading.

If the prospectus or offer document is drawn up in both Danish and English language versions, both language versions shall be published. It shall be stated in the translation that this is a translation and, moreover, it shall be stated which language version shall prevail in case of any discrepancy.

2.6.6.3 Supplementary and/or further information

Any supplementary and/or further information, cf. section 2.6.3 above, shall be published simultaneously with the prospectus and in compliance with sections 3.3, 3.4, 3.5 and 3.6 below.

2.6.6.4 Publication of the outcome of the subscription period/number of investors

Upon the closing of the offer of units, the undertaking shall release an announcement stating the outcome of the offer.

The number of investors shall be stated in the announcement.

The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

In the case of an already existing investment undertaking, or if there is no subscription period, the undertaking shall release an announcement stating the number of investors. The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

2.6.6.5 Financial calendar

The investment undertaking shall publish an announcement with the expected dates, throughout the rest of the financial year, of publication of interim reports and the annual report and of the holding of the annual general meeting. However, this does not apply if the financial calendar for the year in question is contained in the prospectus for the investment undertaking.

The announcement shall be published not later than at 10 o'clock on the trading day prior to the first day of trading.

3 Current obligations of investment undertakings

3.1 General

Investment undertakings admitted to trading on the exchange, or which have applied for admission to trading, shall meet the obligations stipulated in this section.

The investment undertakings are required to ensure that everybody has equal access to material information which may be assumed to be of significance to the pricing of the units. Moreover, the investment undertakings are required to ensure that no unauthorised party gets access to such information before it is published.

Marketing and information activities of investment undertakings shall be subject to current disclosure requirements and the principle of equal treatment of investors, and when arranging and performing such activities, the investment undertaking shall ensure a high standard.

3.2 Publication

All matters covered by the investment undertaking's disclosure obligation shall be published as soon as possible.

Matters subject to the disclosure obligation shall be published once the resolution has been passed.

In situations where the obligation to disclose information has not yet been imposed, but where there is a risk that the information has come or will come to the knowledge of a third party, the investment undertaking shall, if publication is not possible, immediately contact the exchange with a view to taking the required precautions to secure that no third party can exploit such knowledge.

Regarding investment undertakings of the open end type the disclosure obligation shall be considered met when the announcement has been disseminated through OMX Company News Service.

Regarding investment undertakings of the closed end type the disclosure obligation shall be considered met when the announcement has been made public in accordance with section 27a(1) of the Danish Securities Trading Act.

3.3 Method of publication

Investment undertakings of the open end type shall disclose information through the exchange via OMX Company News Service. Net asset value, subscription price, redemption price and number of units, however, shall be disclosed via the exchange's reporting portal XML either directly or via a service provider at the undertaking's own responsibility.

Investment undertakings of the closed end type shall disclose information in accordance with section 27a(1) of the Danish Securities Trading Act, including net asset value, subscription price, redemption price and number of units. At the same time such

information shall be forwarded to the exchange via OMX Company News Service or XML.

3.4 Language

Danish investment undertakings shall publish announcements in Danish.

Foreign investment undertakings may choose to publish announcements in Danish, Swedish, Norwegian or English.

3.5 Form of the announcement

Announcements shall contain information on the date, the name and telephone number of the investment undertaking as well as the name of a contact person.

The heading shall state what kind of announcement it is. Each page shall show how many pages the announcement consists of, what kind of announcement it is and which investment undertaking the announcement is about.

All announcements shall, unless they are brief announcements, begin with a summary, and the most important information shall be stated first.

3.6 Content of the announcement

Announcements by investment undertakings shall be accurate, clear and succinct. They shall be so worded that they provide an immediate basis for the understanding of their content and allow readers to evaluate their importance.

All announcements shall contain the undertaking's own assessment of the consequences of the information provided.

3.7 Internal rules

3.7.1 *Internal rules for the purpose of ensuring that the disclosure requirements are met*

The investment undertakings shall – adjusted to the individual character of each undertaking – draw up internal rules for the purpose of ensuring that section 3.8 below on disclosure requirements for issuers of units is met.

Upon request, these rules shall be surrendered to the exchange.

The internal rules should, among other things, state:

- the scope of the disclosure requirements for the investment undertaking in question
- when an announcement is made public
- the procedures ensuring that the exchange is always informed at least simultaneously with other publication
- investment undertakings of the closed end type: the procedures ensuring that information is disclosed in accordance with section 27a(1) of the Danish Securities Trading Act.

The management of the investment undertaking should regularly and at least once a year review the content of the internal rules. The investment undertaking shall always ensure that the management and other relevant employees are familiar with the content of the internal rules.

3.7.2 Internal rules for the purpose of preventing unauthorised disclosure of inside information

Pursuant to section 37(2), first sentence, of the Danish Securities Trading Act, the investment undertakings shall – adjusted to the individual character of each undertaking – draw up internal rules for the purpose of preventing inside information from becoming available to others than those needing such information.

The management of the investment undertaking should regularly and at least once a year review the content of the internal rules. The investment undertaking shall always ensure that the management and other relevant employees are familiar with the content of the internal rules.

Upon request, these rules shall be surrendered to the exchange.

3.7.3 Internal rules governing trading in units

Pursuant to section 37(1) of the Danish Securities Trading Act, an investment undertaking shall draw up internal rules governing the access for members of the supervisory board, members of the executive board and other employees to trade for own account or for the account of a third party in the units admitted to trading issued by the undertaking. This also applies to members of the supervisory or executive boards and employees of an investment management company or a management company affiliated to the undertaking.

Upon request, these rules shall be surrendered to the exchange.

The management of the investment undertaking should regularly and at least once a year review the content of the internal rules. The investment undertaking shall always ensure that the parties concerned are familiar with the content of the internal rules.

3.8 Disclosure requirements

3.8.1 General

Investment undertakings shall as soon as possible publish inside information as defined in section 34(2) of the Danish Securities Trading Act if such information relates directly to the business of the undertaking.

If an investment undertaking has published such information and significant changes subsequently occur in relation to the information published, such changes must be made public.

All aspects likely to have a significant effect on the price formation of the units of an undertaking shall be made public. The factors mentioned below do not constitute an exhaustive list.

3.8.2 Net asset value, subscription price and redemption price

Investment undertakings shall, within the exchange's normal opening hours for units, publish net asset value, subscription price and redemption price for each ISIN at least three times a day. The first time before the market opens, and then in the time period 12:00 and 13:00 and in the time period 15:30 and 16:30. In case of significant changes in the values, such changes shall be published. In addition to the hours indicated above, the undertakings may publish changes currently throughout the day. The hours specified above as well as publication on a daily basis may be departed from in special cases if the characteristics of the undertaking do not allow reports to be submitted at these intervals.

If an investment undertaking cannot calculate the net asset value, subscription price or redemption price, the undertaking shall as soon as possible release an announcement to that effect.

3.8.3 Units in circulation

On a daily basis and before the market opens, investment undertakings shall publish the number of units in circulation for each ISIN code via XML. Such daily publication may be departed from in special cases if they are not relevant in relation to the characteristics of the undertaking.

3.8.4 Deferment of redemption

If the redemption of units is deferred, this shall be made public as soon as possible.

3.8.5 Interim dividend

Information on interim dividend shall be published. The announcement shall contain information on:

- date of the last trading day at the old price
- date of the first trading day without dividend
- date of registration with VP Securities Services
- when the dividend is paid into the account of the investor.

3.8.6 Investment strategy

Any changes in the investment strategy pursued by an investment undertaking, making it substantially different from the latest strategy published, shall be made public as soon as possible.

3.8.7 Changes in the composition of the management, auditors and investment management company or management company

All changes in the composition of the investment undertaking's supervisory board, executive board or investment management company or management company, respectively, any significant changes among the managerial staff and the appointment,

resignation or dismissal of the association's auditors shall be made public as soon as possible.

3.8.8 Material agreements

If material agreements are concluded, including agreements between the investment undertaking and its investment management company or management company, custodian bank, etc., an announcement to that effect shall be released as soon as possible. The material elements of the agreement shall be described.

If significant changes are made in existing agreements, an announcement to that effect shall be released.

3.8.9 General meeting

Investment undertakings shall publish the notices convening annual and extraordinary general meetings.

On or before the date of the notice convening the general meeting, the notice and all proposed resolutions to be considered at the meeting shall be published.

When the date of an extraordinary general meeting has been decided, it shall be published as soon as possible.

Information about resolutions passed shall be published immediately after the general meeting.

3.8.10 Updated/amended prospectus

When an investment undertaking updates or amends its prospectus, an announcement shall be published. Such announcement shall at a minimum inform that update/amendment has taken place and inform where the updated/amended prospectus can be obtained.

3.8.11 Admission to trading on other regulated markets

If an investment undertaking applies for admission of its units to trading on another regulated market place than the exchange or another marketplace, an announcement to that effect shall be released as soon as possible. It shall also be stated whether this application has been granted or rejected.

If an investment undertaking becomes aware that its units are traded on another regulated market, the undertaking shall as soon as possible release an announcement to that effect.

Investment undertakings, whose units are admitted to trading on foreign regulated markets, shall supply the exchange with the same information as has been submitted to the foreign authorities. The information shall be submitted simultaneously to all market places.

3.8.12 Financial calendar

An investment undertaking shall publish a financial calendar before the end of the first month of each financial year, listing the expected dates for the remainder of the financial year at which the undertaking is likely to publish its preliminary announcements of financial results, annual report and interim report, if relevant, as well as the date at which the undertaking is likely to hold its annual general meeting.

If the undertaking changes the dates listed in the financial calendar at which preliminary announcements of financial results, the annual report and interim report, if relevant, are likely to be published, the undertaking shall issue an announcement not later than one week before the original dates, stating the new dates at which publication is likely to be made.

If the undertaking changes the date listed in the financial calendar at which the annual general meeting will be held, an announcement to that effect shall be released as soon as possible.

3.8.13 Preliminary announcement of financial statements

Immediately upon board approval of the audited financial statements, the investment undertaking shall issue a preliminary announcement of the financial statements, which shall be a short summary of the annual report.

In the event of subsequent changes to the annual report compared with the preliminary announcement of the financial statements, an announcement to that effect shall be released as soon as possible.

Publication of the preliminary announcement of the financial statements shall not take place later than three months after the closing of the financial year.

Appendix A contains the specific provisions governing the contents of the preliminary announcement of the financial statements.

It shall be stated in the preliminary announcement of the financial statements that it has been presented in compliance with the requirements laid down by the exchange for presentation of financial statements.

An investment undertaking need not publish a preliminary announcement of the financial statements if it publishes the audited annual report immediately upon board approval.

3.8.14 Annual report

If an investment undertaking has not issued a preliminary announcement of the financial statements prior to publication of the annual report, the annual report shall include the information stipulated in Appendix A on preliminary announcements of financial statements. Investment associations, special-purpose associations and hedge associations are exempted from this requirement.

It shall be stated in the annual report that it has been presented in compliance with the requirements laid down by the exchange for presentation of financial statements. Investment associations, special-purpose associations and hedge associations are exempted from this requirement.

A foreign investment undertaking shall, unless otherwise provided by Danish law, present an audited annual report in compliance with the accounting legislation of its home country and demonstrate good accounting practice.

The undertakings shall as soon as possible and not later than eight days before the general meeting publish the annual report via the exchange.

3.8.15 Interim report

Investment undertakings shall publish an interim report for the first six months of each financial year.

It is recommended that investment undertakings also publish interim reports for the first three and nine months of each financial year.

The interim report shall be published immediately upon board approval, however, not later than two months after the close of the period under review.

Appendix B describes the contents of the interim report. Investment associations, special-purpose associations and hedge associations are exempted from this requirement.

Announcements which do not comply with the above requirements regarding contents and time must not be referred to as quarterly reports, quarterly financial statements, semi-annual reports or interim reports and it shall be stated that the announcement does not meet these requirements

4 Corporate actions

4.1 General

Corporate actions are subject to the disclosure requirements.

This section describes some of the corporate action types that investment undertakings may take. This is not an exhaustive list.

Corporate actions which are not described below will be considered on a case-by-case basis by the Exchange.

4.2 Name change

Immediately after the general meeting has resolved to change the name, the investment undertaking shall release an announcement to that effect.

In good time before the name change is to take effect, the investment undertaking shall send a request to the exchange, accompanied by the following:

- FSA approval or approval by other relevant authorities, if available at the time of application. However, it must have reached the exchange before the change is to take effect
- articles of association with the new name
- documentary evidence of registration with the Danish Commerce & Companies Agency. Where the change relates to a sub-fund, the exchange must receive documentary evidence of registration with the Danish tax authorities 'Skat'.

The effective date shall be agreed between the undertaking, VP Securities Services and the exchange.

The exchange will publish an announcement about the change on the trading day before the coming into effect of the change.

4.3 Merger and demerger

Immediately after the general meetings of the investment undertakings involved have adopted the merger or demerger, the investment undertaking(s) shall release an announcement to that effect.

As a minimum, the announcement shall contain information on: a) the undertaking or sub-fund to be deleted from the exchange, if it is a undertaking or sub-fund admitted to trading, b) the date that this is expected to happen, and c) any conditions that the merger or demerger is subject to.

In good time before the change is to take effect, the investment undertaking(s) shall send a request to the exchange, accompanied by the following:

- FSA approval or approval by other relevant authorities, if available at the time of application. However, it must have reached the exchange before the merger/demerger is to take effect
- the articles of association of the continuing undertaking or sub-fund

- the prospectus for the continuing undertaking or sub-fund
- the articles of association of the undertaking that transfers the sub-fund, if relevant
- the prospectus for the undertaking that transfers the sub-fund, if relevant
- expected effective date with VP Securities Services
- date of when the discontinuing undertaking or sub-fund, respectively, shall be deleted from the exchange, if it is a undertaking or sub-fund admitted to trading.

When the final date of the merger or demerger has been determined, the exchange shall be notified hereof.

The exchange will publish an announcement about the change on the trading day before the coming into effect of the change.

4.4 Transfer of a sub-fund to another investment undertaking

Immediately after the general meetings of the undertakings involved have resolved the transfer, the undertaking(s) shall release an announcement to that effect.

In good time before the transfer is to take effect, the investment undertaking shall send a request to the exchange, accompanied by the following:

- FSA approval or approval by other relevant authorities, if available at the time of application. However, it must have reached the exchange before the transfer can be effected
- new articles of association of the receiving undertaking
- new articles of association of the transferring undertaking, if admitted to trading on the exchange
- prospectus for the receiving undertaking
- prospectus for the transferring undertaking, if admitted to trading on the exchange
- expected effective date.

The Exchange will publish an announcement about the change on the trading day before the coming into effect of the change.

4.5 Allotment of bonus units

Where bonus units are allotted, the investment undertaking shall release an announcement to that effect via the exchange immediately after the general meeting at which the allotment was adopted.

The announcement shall contain information on:

- when the allotment takes effect in the CSD
- the last day when the units are traded cum right to new units
- the first day when the units are traded ex right to new units and with no effect on net asset value.

The investment undertaking shall, prior to the opening of the trading system on the first day that the units are traded ex right to bonus units, report the new volume in circulation and the new net asset value via XML.

4.6 Change in the denomination of units

Any decision to change the denomination of units shall be published immediately after the decision has been made.

The effective date shall be agreed between the undertaking, the CSD and the exchange.

The exchange will publish an announcement about the change on the trading day before the coming into effect of the change.

5 Violation

In the event that an issuer fails to meet disclosure requirements, according to this set of rules, the exchange may give the issuer a reprimand. Moreover, the exchange may give an issuer a fine of up to three times the annual trading fee, however, not less than DKK 25,000 and not more than DKK 1 million. Decisions made by the exchange concerning a reprimand or a fine are published with the identity of the issuer. In cases with less serious reprimands or where special circumstances apply, the exchange can choose not to publish the identity of the issuer.

If an issuer fails to meet disclosure requirements, according to this set of rules, the exchange will generally give the issuer a direct reprimand, and this reprimand will be published with the identity of the issuer.

The identity of the issuer will only be published if the issuer has received a reprimand. Thereby the exchange can provide an opinion and find a situation regrettable without this leading to a publication of the issuer's identity, but where the case will be described in anonymous form.

Sanctions may be tightened where there is no continuity between announcements published or where the market has been misled to a certain extent. If it can be established that the issuer has intended to conceal essential information from the market or place facts in a more favourable light, etc., this may be an aggravating factor, not only when the form of sanction is to be chosen, but also when the amount of a fine is to be fixed. Persistent violation may result in publication of a reprimand or imposition of a fine, even though the gravity of the individual violation, in isolated terms, is of no such nature that publication of a reprimand or imposition of a fine would be required.

6 Dispensation

Under certain circumstances the exchange can grant a dispensation from this set of rules.

Appendix A – Preliminary announcement of financial statements

The preliminary announcement of financial statements shall contain accounting figures as well as financial ratios and comments describing the performance of the investment undertaking and the individual sub-funds during the period under review and also specify other factors having had an impact on the value of assets of the undertaking and the individual sub-funds.

The preliminary announcement of financial statements shall as a minimum contain the following financial highlights and ratios for the specific investment undertaking/sub-fund:

- The most significant financial highlights, including two years' history:
 - net profit or loss
 - units in circulation
 - interest and dividend
 - capital gains and losses
 - administrative costs
- The most significant financial highlights, including five years' history:
 - members' assets
 - rate of return in %
 - net asset value
 - costs in %
 - rate of turnover of the securities
 - dividend.
- The Sharpe ratio is shown for one year with no comparative figures. Investment undertakings/sub-funds which have existed for less than three years shall not calculate the Sharpe ratio. Investment undertakings/sub-funds which have existed between three and five years shall calculate the Sharpe ratio on the basis of the longest possible period. Investment undertakings/sub-funds which have existed for more than five years shall calculate the Sharpe ratio on the basis of the development over the last five years.

Moreover, the preliminary announcement of financial statements shall contain the following information:

- A description of the profile of the investment undertaking/sub-fund
- The five largest portfolio positions of the investment undertaking/sub-fund (alternatively, securities specifications may be disclosed on the website of the investment undertaking/sub-fund)
- Illustrations of the investment undertaking's/sub-fund's sector and regional breakdown/types and duration or corresponding illustrations
- Comments to the return and development of the past period
- Expectations for trends in the coming period.

Appendices

If appendices are required to further describe the performance of the investment undertaking or the individual sub-funds, such appendices shall be enclosed with the preliminary announcement of financial statements

Appendix B – Interim report

The interim report shall contain accounting figures as well as financial ratios and comments describing the performance of the investment undertaking and the individual sub-funds during the period under review and also specify other factors having had an impact on the value of assets of the investment undertaking and its sub-funds.

The interim report shall as a minimum contain the following financial highlights and ratios for the specific investment undertaking/sub-fund:

- The most significant financial highlights, including two years' history:
 - net profit or loss
 - units in circulation
 - interest and dividend
 - capital gains and losses
 - administrative costs
 - members' assets
 - rate of return in %
 - net asset value
 - costs in %
 - dividend
 - rate of turnover of the securities
- Interim dividend paid out or to be paid out
- The Sharpe ratio is shown for one year with no comparative figures. Investment undertakings/sub-funds which have existed for less than three years shall not calculate the Sharpe ratio. Investment undertakings/sub-funds which have existed between three and five years shall calculate the Sharpe ratio on the basis of the longest possible period. Investment undertakings/sub-funds which have existed for more than five years shall calculate the Sharpe ratio on the basis of the development over the last five years.

Moreover, the interim report shall contain the following information:

- A description of the profile of the investment undertaking/sub-fund
- The five largest portfolio positions of the investment undertaking/sub-fund (alternatively, securities specifications may be disclosed on the website of the investment undertaking/sub-fund)
- Illustrations of the investment undertaking's/sub-fund's sector and regional breakdown/types and duration or corresponding illustrations
- Comments to the return and development of the past period
- Expectations for trends in the coming period.

Appendices

If appendices are required to further describe the performance of the investment undertaking or the individual sub-funds, such appendices shall be enclosed with the interim report.

Appendix C – Structure and contents of the offer document

Structure

The offer document shall begin with a statement by the supervisory board of the investment undertaking whether the minutes of board meetings, the long-form audit report or other internal documents contain information that may distort the picture of the undertaking which the offer document is to give the investors and their investment advisers.

The offer document shall not contain pictures or other illustrations unless these have relevance to information included in the prospectus.

The date of the offer document shall be a date immediately prior to the time of publication.

The articles of association of the investment undertaking shall be attached to the offer document as an integral part hereof.

Offer documents drawn up by Danish investment undertakings shall be in the Danish language. Foreign investment undertakings may choose to draw up the offer document in the Danish, Swedish, Norwegian or English language.

In the event that the offer document is available in more than one language version, this shall be stated in the document. Any differences, including differences arising from special national circumstances, shall appear from the prospectus.

Contents

The offer document shall contain the following information about the investment undertaking:

- Declaration from the supervisory board of the investment undertaking:
This declaration shall have the following wording:
"We hereby declare that, to the best of our knowledge and belief, the information provided in the offer document is accurate and that, to the best of our knowledge and belief, the offer document is not subject to any omissions that may serve to distort the picture the offer document is to provide, including that all relevant information in the minutes of board meetings, long-form audit reports and other internal documents is included in the offer document".
- Information of a general nature:
 1. Name and address
 2. Registration number with the Danish FSA and the Danish Commerce and Companies Agency for Danish undertakings. Foreign undertakings shall state the registration number with the home country authorities
 3. Date of formation
 4. Target group, including a profile of the typical member of the target group

- Information on the management and the organisation:
 5. Name and principal occupation of each member of the supervisory board together with a description of position, place of employment as well as office or residential address.
 6. Name(s) of the general manager(s) of the investment undertaking or the name of the management company of the undertaking and the name(s) of the general manager(s) of the management company.
 7. Name(s) of the auditor(s) as well as the name(s) and address(es) of the firm(s) of auditors.
 8. Name and address of the undertaking's custodian bank as well as information about the contents of the agreement concluded with the custodian bank. Information supplied shall include a description of services rendered, the price of such services as well as the notice of termination in respect of the agreement concluded.
 9. Names and addresses of investment advisers with whom the undertaking has entered into an agreement for advisory services, a statement of their principal activities as well as information indicating whether any of these advisers is the undertaking's custodian bank or is a company affiliated with the custodian bank or the management company. If any of the advisers is the undertaking's custodian bank or is a company affiliated with the custodian bank or the management company, information shall be given about the contents of such an agreement. The information shall include a description of services rendered, the price of such services as well as the notice of termination in respect of the agreement concluded.
 10. A statement specifying whether the undertaking has concluded an agreement to market and provide the units of the undertaking with its custodian bank or a company affiliated with the custodian bank or the management company. If this is the case, information shall be given about the contents of the agreement concluded. The information shall include a description of services rendered, the price of such services as well as the notice of termination in respect of the agreement concluded.

- Information on the financial statements
 11. The law according to which the financial statements are presented
 12. Dividend since the establishment of the investment undertaking; however, for a maximum period of five years
 13. Earnings since the establishment of the investment undertaking; however, for a maximum period of five years
 14. Assets as indicated in the most recent annual report or the most recent semi-annual statement of assets, unless the investment undertaking is newly established
 15. The size, or the budgeted size, of the remuneration for the supervisory board, executive board or management company and the home country authorities broken down into specific items
 16. Financial year as well as the first accounting period if the investment undertaking is newly established

17. Details indicating where the annual report, interim report and articles of association of the investment undertaking can be obtained.
- Specific information on the investment undertaking
 18. A statement indicating whether the investment undertaking issues units or provides custodian services
 19. A statement indicating whether the investment undertaking issues physical units or whether the units are issued through and registered with a securities depository, in the event that the undertaking issues units
 20. A statement indicating whether the investment undertaking distributes or accumulates dividend. If dividend is distributed, it must be stated that distribution takes place via the unitholder's custodian institution
 21. ISIN
 22. Information about the current tax rules, including details specifying how returns to unitholders are taxed
 23. Provisions of the articles of association governing administrative costs
 24. Provisions of the articles of association governing the voting rights of the members
 25. Conditions allowing the general meeting to pass a resolution to dissolve the investment undertaking
 - Information on the units
 26. Information about where units can be acquired and about the issue period, if any, including opening and closing days, as well as information indicating whether the investment undertaking issues units on tap without any fixed maximum limit.
 27. Information specifying how the subscription price is calculated, including details about the share of the subscription price estimated to cover the costs of the investment undertaking's purchase of securities, administration, custodian bank, provision of units, marketing as well as unitholder brokerage fees, etc., broken down into individual items.
 28. Payment for units as well as the final date for delivery of such units. A statement indicating how and where the exchange of units and payment transactions take place.
 29. Size of the investment undertaking's assets at the beginning of the issue in million Danish kroner.
 30. Denomination of the units and the minimum deposit if this deposit differs from the denomination of the units.
 31. Names of the regulated markets on which units are traded or to which an application is submitted for admission to trading.
 32. Information indicating whether units are issued to bearer or registered in the name of the holder in the event that the investment undertaking issues units.
 33. Information about where the units can be registered in the name of the holder in the event that the investment undertaking issues units and the units are issued to bearer.
 34. Information about the right of redemption, including situations in which redemption may be postponed.

- 35 Rules governing the calculation of the redemption price.
 - 36 Information indicating where publication of the subscription and redemption prices and the net asset value takes place.
 - 37 A statement indicating whether restrictions apply to the right of unitholders to sell their units.
 - 38 Information indicating how often the investment undertaking distributes dividend, including information specifying whether the undertaking will withhold tax on any distributable dividend to unitholders.
 - 39 Information about the facilities available in respect of distribution of dividend to unitholders or about the redemption of units.
- Information on investment policy
 40. Investment targets and investment policy of the investment undertaking, including a statement specifying the securities in which the resources of the undertaking are invested. This statement shall include information about any benchmark and any other elements included in the investment policy as well as details specifying the geographical areas, industrial sectors and company sizes. In the event that the securities are selected on the basis of their credit rating, the statement shall also contain information on the investment restrictions imposed on the investment undertaking as a result of the current credit rating.
 41. Performance of the past five years in respect of the selected benchmark if such a benchmark is used as well as the performance of the investment undertaking for comparative purposes.
 42. Information specifying whether the investment undertaking intends to use financial instruments
 - Information on risk factors
 43. A satisfactory description of the risk factors associated with the investment undertaking, including the expected sensitivity to such risks
 44. Any restrictions on risk factors
 45. In the event that the underlying assets are selected on the basis of their credit rating, information on the investment restrictions imposed by the investment undertaking on the rating of such assets to be included in the undertaking.