

FUND RULES FOR HANDELSBANKEN PENSION 90

§ 1

The fund's legal status

The fund's name is Handelsbanken Pension 90. The fund is a securities fund (UCITS) in accordance with the Swedish Investment Funds Act (2004:46).

The fund consists of financial instruments that are purchased with the capital provided to the fund by those investing capital in it and, thereby, are mutual shareholders in the fund. The fund may not acquire rights, assume liabilities, or lodge an appeal before a court of law or any other authority. Assets included in a fund may not be seized and fund unit holders are not held accountable for the liabilities of the fund. The Management Company represents the fund unit holders in questions regarding the fund, takes decisions regarding the assets included in the fund, and exercises those rights that arise from the fund. One fund unit is a right to as large of a share in a securities fund that is equivalent to the fund's net capital divided by the number of outstanding units. Each fund unit has equivalent rights to the assets included in the fund. However, given that the fund includes share classes, the value of a fund unit is determined by taking into consideration those conditions associated with each share class (see below).

The fund consists of the following share classes:

- A) Accumulation (non-distribution) share class, traded in SEK (A1 SEK)
- B) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in SEK (A9 SEK)
- C) Accumulation (non-distribution) share class with specific conditions for distribution, traded in SEK and targets only the Swedish Pensions Agency, within the scope of the premium pension system (A12 SEK)
- D) Accumulation (non-distribution) share class with specific conditions for distribution, traded in SEK and targets only Handelsbanken Liv Försäkringsaktiebolag, 516401-8284 (A13 SEK)

The fund consists of share classes, which means that the value of a fund unit in one share class will differ from the value of a fund unit in another share class. The share classes differ with regard to the limit for the minimum initial subscription, fees and specific conditions for distribution (refer further in §§ 9 and 11). The units within each share class are of equal size and result in equivalent rights to the assets included in the fund.

The conditions for the various share classes apply to the investors, regardless of whether the holdings are registered directly or held in trust at the Management Company. The entity that distributes the share class to the investor is responsible for ensuring that the investor fulfils the conditions of the share class.

Alternative conditions, as appropriate, are applicable to share classes with specific conditions for distribution. This means that the value of the units held by an investor within the scope of regular investment advisory services, alternatively portfolio management, may not be credited to the investor when the size of the initial minimum subscription is calculated within the share class.

A unit holder may not concurrently fulfil the conditions for two different share classes while using the same assets. This means, for example, that if a unit holder who owns units in one share class without specific conditions for distribution is eligible for a share class with specific conditions for distribution, the unit holder's units will be allocated to the share class with the lowest fee that fulfils the conditions. In the same manner, when a unit holder no longer fulfils the specific conditions for distribution in a share class, the unit holder's units will be allocated in the first hand to another share class with specific conditions for distribution for which the unit holder fulfils the conditions and, secondly, to a share class without specific conditions for distribution. All of the allocations are made without making changes to the conditions for distribution or currency. The above applies regardless if the unit holder's holdings are registered directly or held in trust (in one or several stages) at the Management Company.

For a more comprehensive explanation of the designations stated above (e.g., A1 SEK, etc.), the Management Company makes reference to the prospectus. Further explanatory information is also available with regard to the conditions for the share classes.

§ 2

Management Company

The fund is managed by Handelsbanken Fonder AB, with organisation registration number 556418-8851, referred below as the "Management Company".

§ 3

The Depositary and its duties

The fund's assets are held in the custody of J.P. Morgan SE - Stockholm bank branch, with organisation registration number 516406-1110, which serves as the Depositary. The Depositary will execute the decisions of the Management Company that are not in conflict with the Swedish Investment Funds Act or the rules of the fund. Further, the Depositary will receive and hold the assets included in the fund, as well as ensure that:

1. the sale and redemption of units occur according to the law and fund rules,
2. the value of the fund units are estimated according to the law and fund rules,
3. the assets in the fund reach the Depositary without delay, and
4. the assets in the fund are utilized according to the law and fund rules.

§ 4

The fund's character

The fund is a rules-based mixed fund. The objective of the fund is to give those investors who are saving for retirement and are intending to retire during the period of 2055-2064 exposure to the equity market, while gradually lowering risk up to the time of retirement (see details in § 5). This shall be attained through investments primarily in fixed income funds and fixed income related transferable securities as well as in equity funds and equity-related transferable securities. Given that the fund is rules-based, the fund's allocation is pre-determined with respect to the allocation between equity exposure and fixed income exposure as well as with the allocation within the scope of the equity exposure. The rules-based investments in the fund management specifically consist partly of a gradual reduction from equity exposure to fixed income exposure that follows an explicit rule related to the stated pension period, and partly in changes to the relative weighting of the holdings that are made to return the fund's holdings to the predetermined target weightings (see § 5). The fund applies an exclusion strategy in its fund management that excludes investments in controversial branches and sectors.

§ 5

The fund's investment focus

The fund's assets may be invested:

- in transferable securities (up to a maximum of 20 percent of fund capital),
- in money market instruments,
- in derivative instruments,
- in fund units and
- in an account at a credit institution.

Underlying assets to derivative instruments may consist of or be related to:

- such assets as referred to in Chapter 5, §1, second paragraph, first sentence in the Swedish Investment Funds Act,
- financial indices,
- rates of interest,

- exchange rates, or
- foreign currencies.

The fund is a rules-based mixed fund where the equity exposure is attained through investments in funds and equity-related transferable securities with exposure to the Nordic and global equity markets. The fixed income exposure is attained through investments in funds and interest-related transferable securities with exposure to the Swedish or Nordic fixed income markets, or a combination thereof. Within the scope of what is considered as interest rate exposure, investments in an account at a credit institution are also included where appropriate.

The fund's exposure is rules-based. The equity exposure consists of a 50 percent exposure (+/- 2.5 percentage points) to an index that represents the global equity markets and a 50 percent (+/- 2.5 percentage points) to an index that represents the Nordic equity market (target equity exposure). If the equity exposure is under or exceeds the target weighting for the equity exposure (50 percent, +/- 2.5 percentage points), the fund's holdings will be rebalanced to be equivalent to the target weighting. The Management Company selects the indexes that it deems will best represent the Nordic and global equity markets. After the concerned index is initially selected, an index switch will only occur in the event another index is identified that better represents the current markets or if an index administrator significantly changes the index or no longer offers the index. Information about the equity indexes currently being used are available in the fact sheet and prospectus.

The fixed income exposure consists of exposure to an index that represents the Swedish or Nordic fixed income markets, or a combination thereof. The average residual fixed interest duration of the fixed income investments may total a maximum of seven years. The Management Company selects the indexes that it deems will best represent the Swedish and Nordic fixed income markets. After the concerned index is initially selected, an index switch will only occur in the event another index is identified that better represents the current markets or if an index administrator significantly changes the index or no longer offers the index. Information about the fixed income indexes currently being used are available in the fact sheet and prospectus.

The fund's assets shall be allocated between equity exposure and fixed income exposure up until the time of retirement in accordance with the following: As of the year the first-born in the category (individuals born in the 1990s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percent each year until the equity exposure is approximately 25 percent (+/- 5 percentage points). After this point, there will be no further reduction in the equity exposure. Information about the applicable equity exposure for each year is available in the prospectus. The share of equities in the fund will total 100% during 2018 (initial value).

The fund's composition of assets will change over time to adapt the fund's risk level to the remaining investment horizon.

The fund's investments occur primarily in funds and collective investment undertakings, whereby the equity exposure is attained through investments in index funds or other rules-based funds. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 70 percent of the fund's value.

Within the scope of the fund's investment focus, it is ensured that the underlying funds take international norms and guidelines for the environment, social responsibility and corporate governance into consideration within their fund management and that criteria are applied for companies with operations in controversial areas/sectors such as fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography. This also applies, where appropriate, for the fund's direct investments in companies. Refer to the fund's prospectus for additional information. In an effort to management liquidity in the fund, investments can be made in derivative instruments and exchange-traded funds (ETFs) that do not comply with the sustainability requirements above (however, to a maximum of 5 percent of the fund's value).

§ 6

Markets

The fund's purchase and sale of fund units takes place directly from each respective fund management company, trustee company, collective investment undertaking or AIF manager. The purchase and sale of other financial instruments and exchange-traded funds (so-called ETFs) may occur in a regulated market or equivalent market outside EEA as well as other markets, within or outside EEA, that are regulated and open to the general public as well as on MTFs or similar marketplaces.

§ 7

Specific investment focus

The fund may invest in such transferable securities and money market instruments as referred to in Chapter 5, § 5 of the Swedish Investment Funds Act.

The fund may invest in derivative instruments as part of the fund's investment focus. The fund may use such derivative instruments as stated in Chapter 5, § 12, second paragraph of the Swedish Investment Funds Act (so-called OTC derivatives).

The fund may use such techniques and instruments to increase returns and create leverage in the fund as stated in Chapter 25, § 21 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) regarding UCITS.

Due to the fund's investment focus, the fund invests a significant portion of assets in units of other securities funds, collective investment undertakings, non-UCITS funds and AIFs, which results in the fund being a so-called fund of funds.

§ 8

Valuation

The fund's value is calculated by deducting those liabilities from the assets applicable to the fund.

The fund's assets include fund units, transferable securities and liquid assets, including shortterm investments on the money market, as well as other assets in possession of the fund.

Financial instruments that are included in the fund are valued at the applicable market value. Market prices are preferably used. If such prices are not available or if the prices are deemed by the Management Company as misleading, the financial instruments will be valued according to those objective principles decided by the Management Company. The valuation on objective principles establishes a market value based on information for the most recent price paid or the indicative bid price from market makers, if such have been designated by the issuer. If this information is not available or is deemed to be unreliable, the market value is set using information from counterparties or other external sources. Liquid assets and current receivables (investments in an account at a credit institution, short-term investments on the money market and cash settlements for securities sold) are valued at the amount whereby they are expected to be received.

Transferable securities and money market instruments as referenced in Chapter 5, §5 of the Swedish Investment Funds Act will be valued at a market value established on objective principles based on information for the most recent price paid or the indicative bid price from market makers, if such have been designated by the issuer. If this information is not available or is deemed to be unreliable, the market value is set with the assistance of an independent broker or other independent external sources.

If the market price at the valuation of OTC derivatives cannot be set in accordance with the aforementioned alternatives or appears to be unreliable, the market value will be set based on generally-accepted valuation models such as Black & Scholes.

In addition to liabilities arising as a result of the fund's operations, fund liabilities include future tax debt and management fees.

Given that the fund consists of share classes, the value of a fund unit will be determined in consideration of the conditions associated with each share class. The value of a fund unit in a share class within the fund consists of the value of the share class divided by the number of outstanding units in the share class in question.

§ 9

Subscription and redemption of fund units

The subscription and redemption price, respectively, for a fund unit amounts to the fund unit's value calculated according to § 8 on the day of the subscription or redemption.

The subscription of new units and redemption of outstanding fund units may occur every banking day at the Management Company through one of the Handelsbanken branch offices and via Handelsbanken's website, in accordance with the rules and directives obtained from the Management Company.

Banking day refers to a day that is not Saturday, Sunday or another public holiday, or in connection with a payment of a promissory note, on a day that is not equal to a public holiday and when the banks in Sweden are generally open to the public.

However, the fund is not open for subscription and redemption on those banking days where valuation of the fund's assets is unable to be conducted in such a way that it ensures that the rights of the fund unit holders are treated equally, e.g., as a result of the total or partial closure of one or several markets in which the fund conducts trading.

The Management Company normally calculates the fund's net asset value each banking day. The Management Company does not calculate the net asset value if the fund is closed for subscription and redemption with regard to the conditions stated in these fund rules and in § 10. When a request for subscription or redemption is received on a day in which the fund is closed for subscription and redemption, the fund's net asset value is normally set on the subsequent banking day.

The subscription and redemption occur on an occasion when the fund unit holder's request for subscription or redemption is at an unknown fund unit price.

Information about the latest set price for a fund unit can be obtained every banking day at the Management Company or through one of the Svenska Handelsbanken branch offices as well as every day via Handelsbanken's website.

The request for subscription or redemption may be cancelled only if the Management Company permits it.

The fund consists of the following share classes:

A) Accumulation (non-distribution) share class, traded in SEK (A1 SEK)

There is no minimum subscription limit stated for the share class. The subscription and redemption of units in the share class are in SEK.

B) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in SEK (A9 SEK)

The share class is only open for investors who

- within the scope of a written agreement for such regular (ongoing) investment advice as stated in Chapter 9, § 17, item 3 in the Securities Market Act (2007:528) or comparable Swedish or foreign regulation, invest in the share class and where there is no distribution remuneration from the Management Company, whereby the investor instead pays the investment advisor for the investment advice,
- within the scope of a written agreement for portfolio management in accordance with the Securities Market Act (2007:528) or comparable Swedish or foreign regulation, invest in the share class and where there is no distribution remuneration from the Management Company, whereby the investor instead pays the portfolio manager for asset management, or

- invest ten million Swedish crowns (SEK 10,000,000) in the minimum initial subscription in the share class and where there is no distribution remuneration or repayment of a portion of the management fee paid to the investor by the Management Company.

The share class is also open to life insurance companies in which the customer (the policyholder) has concluded an agreement for investment advisory services as referenced above and where there is no distribution remuneration paid to the advisor from the Management Company. Instead, the customer pays the advisor for advisory services and investments are made through endowment insurance (kapitalförsäkring) with custody management in which the customer is the policyholder in relation to the life insurance company in question.

The share class is also open to life insurance companies in which the customer (the policy holder) has entered into the aforementioned agreement with regard to portfolio management and where there is no distribution remuneration paid from the Management Company to the portfolio manager, rather the customer instead pays the portfolio manager for asset management. The investments are made through a policy with fund or custodial management and in which the customer is the policy holder in reference to the life insurance company in question.

The subscription and redemption of units in the share class are in SEK.

- C) Accumulation (non-distribution) share class with specific conditions for distribution, traded in SEK and targets only the Swedish Pensions Agency, within the scope of the premium pension system (A12 SEK)

There is no minimum subscription limit stated for the share class. The subscription and redemption of units in the share class are in SEK. The share class is only open for the Swedish Pensions Agency, within the scope of the premium pension system.

- D) Accumulation (non-distribution) share class with specific conditions for distribution, traded in SEK and targets only Handelsbanken Liv Försäkringsaktiebolag, 516401-8284 (A13 SEK)

There is no minimum subscription limit stated for the share class. The subscription and redemption of units in the share class are in SEK. The share class is only open for the Handelsbanken Liv Försäkringsaktiebolag.

§ 10

Exceptional circumstances

The fund may be closed for the subscription and redemption of fund units in the event exceptional circumstances have occurred, whereby the value of the fund's assets cannot be calculated in such a way as to guarantee the equal treatment of the fund unit holders.

§ 11

Fees and remuneration

Fees are payable to the Management Company from fund assets for fund management, marketing, and administration of the fund. The fees are calculated daily based on the fund's value, are allocated for each share class and may be a maximum of the remuneration stated below. The fees include costs for custody, supervision, and auditing.

Expenses for brokerage fees, taxes, etc. are paid from the fund for the purchase and sale of financial instruments.

The fund's prospectus includes information about the highest fixed and performance fee remuneration that may be paid for the management of fund units in securities funds and equivalent collective investment undertakings, non-UCITS funds and AIFs in which fund assets have been invested.

Applicable value-added tax will be added to the fees stated above on each occasion.

Share class A)

Remuneration to the Management Company may be a maximum of 0.5 percent annually.

Share class B)

Remuneration to the Management Company may be a maximum of 0.25 percent annually.

Share class C)

Remuneration to the Management Company may be a maximum of 0.0 percent annually.

Share class D)

Remuneration to the Management Company may be a maximum of 0.35 percent annually.

§ 12

Distribution

The fund does not distribute dividends. All returns on the fund's assets, such as dividends and interest, are invested in accordance with these fund rules.

§ 13

Financial year

The financial year for the Management Company and the fund is the calendar year.

§ 14

Semi-annual review and annual report, amendments to fund rules

The Management Company must submit an annual report about the fund within four months of the end of the financial year. The annual report will be sent to the Financial Supervisory Authority and will be sent free-of-charge to all fund unit holders who have requested its receipt. In addition, the annual report will be made available at the Management Company and Custodian Institution.

The Management Company must submit a semi-annual review of the fund's first six months within two months of the end of the mid-year. The semi-annual review will be sent to the Financial Supervisory Authority and will be sent free-of-charge to all fund unit holders who have requested its receipt. In addition, the semi-annual review will be made available at the Management Company and Custodian Institution.

Should the Management Company's Board of Directors decide to make an amendment to the rules of the fund, the decision will be submitted to the Financial Supervisory Authority for its approval.

The Management Company will make the amendment public in the upcoming annual report or semi-annual review and any other way the Financial Supervisory Authority decides. The amendment must also be made available at the Management Company and Custodian Institution.

§ 15

Pledge of fund units

If the fund unit holder mortgages fund units in his possession, the fund unit holder (mortgagor) and/or the mortgagee must notify the Management Company in writing about the pledge. The notification must include the following information:

1. the name of the fund unit holder/mortgagor,
2. the name of the mortgagee,
3. which fund units and which share classes are included in the scope of the pledge
4. any limitations in the scope of the pledge.

The mortgagor must sign the notification.

The Management Company will include the information regarding the pledge in the unit holder register.

The fund unit holder will be notified in writing that the register has been updated to include the information that his fund units have been pledged. When the pledge has terminated, the Management Company will remove the information from the register after it has been notified by the mortgagee.

§ 16

Liability limitations

The following is clarified in the Swedish Investment Funds Act, Chapter 2, § 21. The Management Company will compensate a loss if the Management Company violates the Swedish Investment Funds Act or fund rules, resulting in a loss for the fund unit holder.

The Management Company will not compensate damages that arise in other instances if the Management Company have been normally prudent. The Management Company is in no case responsible for indirect damages.

If the Custodian Institution or the institution that holds the financial instruments in custody on behalf of the Custodian Institution have lost financial instruments, the institution shall return financial instruments of the same type or pay an amount of equivalent value to the Management Company on behalf of the securities fund without undue delay pursuant to the Swedish Investment Funds Act, Chapter 3, § 14. The Custodian Institution is not liable for compensation pursuant to the above if the institution can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

If the fund unit holder incurs damages other than those stated in the previous paragraph as a result of the Custodian Institution or a subcontractor intentionally or through negligence violating the law or other statutes that regulate the business operations, the institution shall compensate for damages in accordance with Chapter 3, § 15 of the Swedish Investment Funds Act. In accordance with Chapter 3, § 16 of the Swedish Investment Funds Act, a service contract regarding the custody of assets and control of ownership pursuant to Chapter 3, § 6 of the Swedish Investment Funds Act does not absolve the Custodian Institution from its liability for losses and other damages in accordance with the Swedish Investment Funds Act. This is also applicable even if the service contractor subcontracts the assignment to another contractor in accordance with the Swedish Investment Funds Act.

While respecting the provisions in Chapter 2, § 21 and Chapter 3, §§ 14-16 in the Swedish Investment Funds Act, the following is applicable:

With regard to all of the incoming measures taken by the Custodian Institution and the Management Company, they will not be liable for damages due to Swedish or foreign statutes, measures taken by Swedish or foreign authorities, event of war, strike, blockade, boycott, lockout or other similar circumstances. The reservation concerning strike, blockade, boycott, and lockout even apply if the Custodian Institution and/or the Management Company themselves are subject to or take such conflict measures.

If obstacles exist that prevent the Custodian Institution or Management Company from effecting payments or taking other measures due to the circumstances mentioned in the previous paragraph, the measures may be postponed until the obstacles have ceased. In the event of deferred payments, the Custodian Institution or Management Company will pay interest, if interest is promised, based on the rate of interest that applied on the due date. If interest is not promised, the Custodian Institution or Management Company is not obliged to pay interest at a higher rate of interest than that which is equivalent to the interest rate set by the Swedish Riksbank, with the applicable discount according to § 9 of the Interest Act (1975:635), supplemented by two percentage points for each occurrence. If the Custodian Institution and/or the Management Company, as a result of the circumstances mentioned in the previous paragraph, is prevented from accepting payment, the Custodian Institution and/or the Management Company has the right to interest according to those conditions that applied on the due date for that period during which the obstacle existed.

§ 17**Permitted investors, etc.**

The fund targets the public with the following limitations. The fund does not target such investors whose subscription or fund unit holdings result in or present a risk for (i) violation of Swedish or foreign law or other regulations, (ii) the fund or the Management Company being subject to registration obligations or other measures that the fund or the Management Company would not otherwise be obliged to undertake, or (iii) the fund being subject to substantial costs that are not in the interest of the unit holders. The fund does not target physical persons residing in the U.S. or legal persons headquartered in the U.S. or other U.S. Persons (such as a U.S. Person as defined in the U.S. Regulation S of the Securities Act of 1933, in the version applicable at the relevant time). In the event the Management Company determines that an investor is not permitted to subscribe to or hold units in the fund in accordance with the limitations stated in this paragraph, the Management Company may refuse the subscription of units as well as redeem units without prior consent on behalf of the investor. Refer to the fund's prospectus for additional information regarding permitted investors.