



Prospectus with Articles of Association

This prospectus has been prepared in accordance with the Norwegian Securities Fund Act and corresponding regulations. The objective of the prospectus is to provide investors with information so that they are able to make an informed assessment of the fund and the risk associated with investing in the fund. The fund's Articles of Association contain additional information and is regarded as an appendix to the prospectus.

Verdipapirfondet Delphi Europe

UCITS (equity fund) launch date 1999-03-08

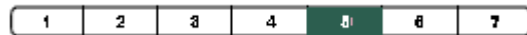
Managed by Storebrand Asset Management AS | Org. No. 930 208 868 | a subsidiary of Storebrand ASA

Objective and Investment Policy

Delphi Europe aims to achieve a long-term excess return by investing in European equities. The fund is actively managed using the Delphi method, which combines traditional fundamental analysis with trend analysis. The portfolio usually consists of 25-40 large and medium-size companies within a minimum of five sectors. The manager looks for stocks that can basically show positive price trends. Thereafter, the company's business, management, market position, products and prospects are thoroughly analysed before any investment is made. The fund may use derivatives to ensure less expensive or more efficient management. The fund is managed in accordance with Storebrand's sustainable investment principles.

The benchmark is MSCI Europe NTR. The fund's composition and performance may deviate significantly from the index. Dividends and other income will be reinvested in the fund.

Risk and Reward Profile



The risk / return indicator shows the relationship between risk and return for the fund. A higher ranking on the scale means an opportunity for higher returns, but also a greater risk of losing money. The indicator is based on how the fund's value has changed over the past five years (benchmark index is used for funds with shorter history), and is not a sure indicator of future development. The lowest category, 1, cannot be considered completely risk-free. This fund is placed in risk class 5, but over time the fund can move both right and left on the scale. This is because the indicator is based on historical data, which gives no guarantee of future risk / return.

The value of the Fund's investments is affected, positively and negatively, by the daily developments in the markets in which the securities are traded (market risk). The indicator does not take into account particularly unusual events, such as devaluation, political changes or major unforeseen fluctuations in the securities markets. Several other types of risk can also affect the value of the fund without being fully reflected in the risk / return indicator.

Share classes

The following share classes are available:

Share class A (ISIN NO0010039712): Open for subscriptions in NOK (minimum NOK 100)

Share class N (ISIN NO0010817190): Available for distributors under certain conditions

Rights and duties of the unit holders

Each unit holder owns a notional share in the Fund that is equivalent to the holder's share of the total fund units issued. A unit holder does not have the right to demand the division or dissolution of the Fund. The unit holders have no liability with regard to the obligations of the mutual fund in excess of the deposits they have made. The operation of a mutual fund is conducted by a management company, which makes all arrangements concerning the fund. Amendments in the Articles of Association and merger of funds require 75 % unitholders' approval and subsequent approval by regulatory authorities. Similar method is assumed by substantial changes to the fund's investment strategy. With the consent of the supervisory authorities, the management of the fund can be assigned to another management company or a decision can be made to wind up the fund. Notices shall be conveyed by letter or through the public media. Unitholders of the mutual funds managed by Storebrand Asset Management AS choose two of its board members. Elections occur on election meetings in accordance with rules laid down in Storebrand Asset Management AS funds' Articles of Association. Negotiable unit certificates are not issued. The register of unit holders is maintained by Storebrand Asset Management AS. The units are registered by name, and powers of attorney governing their disposal can be attached to them. The units are not subject to a lock-in period. Unitholders will be notified of changes in holdings, annual statements and realization statements, and other fund reporting through Storebrand's or Delphi's trading portal (via log in solution on www.storebrand.no or www.delphi.no). Shareholders may, by agreement, receive annual statements and realization statements by mail.

Publication of net asset value (NAV)

The price of a unit is announced by Oslo Børs ASA and sent to a number of different media. Business papers such as Dagens Næringsliv and Finansavisen publish the prices on a daily basis. They are also published on a number of websites, including www.storebrand.no, www.ose.no and www.morningstar.no.

Valuation

The basis for calculating the value of a unit shall be the market value of the securities portfolio plus the value of the fund's liquid assets/receivables, accrued income not yet due and the value of any deficit to be brought forward, minus liabilities and accrued expenses not yet due, including contingent tax liabilities. Delphi Global, Delphi Europe and Delphi Nordic are valued at current market prices at 16:00 Norwegian time. The calculations for all other funds is normally based on the first closing price of the underlying stock exchange for the respective fund's cut-off time. In the absence of any useful market rates, the management company shall make its valuation based on the most recently negotiated prices and/or the market's interest rate level for corresponding securities.

Subscriptions and redemptions

Units can be subscribed for and redeemed through Storebrand Asset Management AS or through the management company's selected distributors. Units are subscribed for and redeemed on a forward unknown price basis. The cut-off time for unit trades is initially 15:00 CET every business day, but the management company can set a different cut-off time in connection with public holidays. Information about changed cut-off time will be announced on the management company's website (www.storebrand.no/saminfo). For a trade to be processed on the same day, it must be in the hands of the management company before in the cut-off time. Redemptions will then be executed in such a way that unit holders receive a price based on the subsequent valuation. Subscriptions will be executed as soon as the management company has received the calculated value of the funds that the unit holders deposit. Regarding subscriptions and redemptions, the management company makes reservations concerning delayed processing of the unit trades as a result of technical or other factors. Subscription and redemption orders can be sent to Storebrand Asset Management AS, mutual fund administration, P.O. Box 484, 1327 Lysaker. Alternatively, orders can be scanned and sent electronically to fondskunde@storebrand.no.

If interests of the unit holders or general public interests require action, the management company may apply the Norwegian Financial Supervisory Authority (Finanstilsynet) for permission to postpone the fund value calculation and redemption claims from the unit holders partly or in total. Accordingly, Finanstilsynet may instruct the management company to suspend the right of redemption partly or in total, if they find it appropriate in order to protect the interest of the unit holders or the general public.

Savings agreement

A savings agreement can be set up with regular subscriptions to the mutual fund. The number of subscribed units is calculated at the subscription rate determined on the day the money is value-dated to the fund's bank account. Unitholders are encouraged to additional monitoring of their savings agreement subsequent to changes, and if necessary contact the management company. This is to ensure that fund, savings amount, payment date and other issues around the savings agreement are correct at any time.

Fees and expenses

All fees and expenses associated with the management of the fund, with the exception of transaction based expenses and expenses related to the sale and redemption of units, are included in the management commission. Transaction-based expenses are brokerage fees as well as bank charges and deposit fees that are incurred in the execution of transactions for the trust. Fees and commission for the depositary are agreed separately each year. Commission is incurred daily according to account. The management company is under the obligation to cover other direct expenses for the fund with the exception of tax liabilities and other extraordinary costs which may occur if necessary to protect the interest of the unit holders. If deemed to be in the interest of the unit holders, the management company will, on behalf of the fund, claim refund of withholding tax and pursue legal claims (including class actions). In this regard, the fund can be charged costs directly, or indirectly by reducing the payment (gain) for the fund. If a unit holder acts in a way that may have negative consequences for the other unit holders of the fund (e.g frequent trading), Storebrand Asset Management AS reserve the right to charge the unit holder with subscription and/or redemption fees as specified in the fund's Articles of Association in order to cover additional transaction costs incurred.

Techniques for achieving efficient portfolio management

The mutual fund has an opportunity to lend out the fund's securities in accordance with section 6-8 of the Securities Regulations with the aim of achieving incomes for the fund. The scope of the lending will vary, but must be limited to a maximum of 20 per cent of the fund's assets, and only shares may be lent out. It is assumed that the fund's financial risk will not be significantly affected by the lending operations. The fund's securities may only be lent out to credit institutions, insurance companies, investment companies or clearing houses, and borrowers must provide the fund with security. The fund uses J.P. Morgan Bank Luxembourg S.A. as broker of securities loans. The broker will receive a fee for this brokerage activity. All net incomes resulting from the loans will accrue to the fund. Neither the management company nor other companies in the Storebrand Group receive any payment from the fund for administering or executing loans apart from the funds' normal management fees. The loans are provided on market terms. The lending activity is not regarded as entailing any increased risk of a conflict of interest.

Depositary for the mutual fund

Company:	J. P. Morgan Bank Luxembourg S.A., Oslo Branch
Address:	Tordenskjoldsgate 6, 0010 Oslo, Norway
Address Head Office:	European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Legal form:	limited liability company
Enterprise no.:	921 328 753
Principal business activity:	banking

Marketing and distribution

The information in this prospectus is intended solely for investors domiciled in the countries where the mutual funds are registered for sales and marketing. The mutual funds may not be marketed or distributed, either directly or indirectly, to investors who are subject to U.S. jurisdictions. Fund shares may not be subscribed for by US taxpayers. With US taxpayers means any person who falls within the definition of the term "US Person" under Regulation S promulgated under the US Securities Act 1933.

Tax regulations – for the securities fund

The mutual fund is a separate taxpayer that is on the whole subject to normal corporation tax and has some of its share revenues taxed according to the Tax Exemption Method. The fund is exempt from paying tax on share gains and is not granted any tax allowance for share losses. Three per cent of the dividend

earned in the EEA is taxable while dividend earned outside the EEA is taxable in its entirety. Other incomes are mainly taxable at a prevailing tax rate that is equivalent to the rate for ordinary income and a tax allowance is granted for losses. A fund whose portfolio consisted of less than 20 per cent shares at the beginning of the year is granted a tax deduction for all the return it has distributed. Funds that consist of 20-80 per cent shares may deduct a proportionate share of the return they have distributed, while funds that consist of 80 per cent shares are not granted any tax allowance for amounts they have distributed. The fund is exempt from wealth tax.

Tax regulations – for personal unit holders with tax liability in Norway

Personal unitholders in a mutual fund are taxed at the tax rate for ordinary income and granted a tax allowance for losses. Share incomes are taxed in accordance with the Shareholder Model, which means that some of the fund's share incomes are protected from tax (threshold interest rate). The use of the threshold interest rate requires the units to be redeemed at a gain and the full use of the threshold interest rate requires the total gain during the ownership period to exceed the total threshold interest rate during the ownership period. Any unused threshold interest rate for some units may not be transferred to other units. Before taxation, the tax basis is to be increased by an adjustment factor so that the effective tax rate for share incomes is higher than the rate for ordinary income. Transfers between funds are regarded as a sale.

Unit holders that own equity fund units through a share savings account (ASK) are taxed according to the separate rules applicable to such accounts. Further information on the taxation of share savings accounts may be obtained from the Norwegian Tax Administration (skatteetaten) and/or at storebrand.no.

Investments in mutual funds through an insurance solution (unit linked) are taxed according to separate tax rules. Further information on such taxation may be obtained from the Norwegian Tax Administration (skatteetaten) and/or the relevant product supplier.

Tax regulations – for companies with tax liability in Norway

Unit holders that are companies are treated as company shareholders and taxed according to the exemption model. Companies refers to limited liability companies and companies that are equivalent to limited liability companies. In addition, associations, foundations, municipalities, county municipalities, inter municipal companies and certain estates in bankruptcy or administration are covered by the exemption model.

Tax regulations – for unit holders with tax liability abroad

Foreign unit holders are liable to withholding tax in Norway at the rate resulting from the tax agreement. The individual tax agreement may contain exemptions for withholding tax if the proportion of units owned by the unit holder in the trust comprise a specified percentage.

Risk

The mutual fund's return can vary considerably within a year. The individual unit holder's profits or loss will therefore depend on the exact times that units are subscribed for and redeemed. For investments in a mutual fund, there is no guarantee covering the invested amount equivalent to the deposit guarantee that is applicable to bank deposits of up to 2 million kroner in Norwegian banks.

Complaints

The Complaints Board for Consumers in Banking and Finance Matters (Finansklagenemda) handles complaints related to mutual funds. The Board is an independent, publicly financed body with a permanent secretariat consisting of legal professionals. If a complaint is to be processed by the Complaints Board, the issue must have been discussed with the management company, without reaching an agreement. Initially, the Complaints Board will motivate the management company and the unit holder to find a solution. If the dispute cannot be resolved, the case will be submitted for a formal consideration by the Board. Complaints to the Board shall be made in writing; cases are handled free of charge.

Articles of Association

The mutual fund is an independent legal entity with separate articles of association regulating the operation of the fund. The Articles of Association are drawn up in line with the standards of the Financial Supervisory Authority of Norway (Finanstilsynet) and approved by the Financial Supervisory Authority of

Norway. The fund's Articles of Association is enclosed to the prospectus, but can otherwise be obtained upon request to the fund management company, its distributors or from the company's website at www.storebrand.no.

Accounts

The accounts are concluded as at 31 December each year. The annual and semi annual reports are available upon request to the management company, or at www.storebrand.no. Unitholders may request that the documents be sent free of charge.

Securities funds managed by Storebrand Asset Management AS

Active funds

Delphi Europe, Delphi Nordic, Delphi Norge, Delphi Global, Delphi Global Valutasikret, Delphi Kombinasjon, Storebrand Aksje Innland, Storebrand AksjeSpar, Storebrand Fornybar Energi, Storebrand Global Solutions, Storebrand Kombinasjon, Storebrand Norge, Storebrand Norge I, Storebrand Norge Fossilfri, Storebrand Vekst, Storebrand Verdi

Factor funds

Storebrand Global Multifactor, Storebrand Global Multifaktor Valutasikret, Storebrand Global Value

Index aware funds

Storebrand Global ESG, Storebrand Global ESG Plus, Storebrand Global ESG Plus Valutasikret, Storebrand Global Indeks, Storebrand Global Indeks Valutasikret, Storebrand Indeks – Alle Markeder, Storebrand Indeks – Norge, Storebrand Indeks – Nye Markeder

Fixed income funds

FO Norsk Kreditt, FO Norsk Likviditet, SEB NOK Liquidity Fund, Storebrand Høyrente, Storebrand Global Kreditt IG, Storebrand Global Obligasjon, Storebrand Korte Renter SII, Storebrand Likviditet, Storebrand Nordic High Yield, Storebrand Norsk Kreditt IG, Storebrand Norsk Kreditt IG 20, Storebrand Rente+, Storebrand Stat.

Further information about index aware funds:

Fund Name	Benchmark and Sources for Benchmark Constituents	Relative volatility under normal market conditions
Storebrand Global ESG	MSCI World Net Total Return (USD index converted to NOK) www.msci.com	0-2 %
Storebrand Global ESG Plus	MSCI World Net Total Return (USD index converted to NOK) www.msci.com	0-2 %
Storebrand Global ESG Plus Valutasikret	MSCI World Net Total Return (Hedged to NOK) www.msci.com	0-2 %
Storebrand Global Indeks	MSCI World Net Total Return (USD index converted to NOK) www.msci.com	0-1,5 %
Storebrand Global Indeks Valutasikret	MSCI World Net Total Return (Hedged to NOK) www.msci.com	0-1,5 %
Storebrand Indeks – Alle Markeder	MSCI Global All Countries Net Total Return (USD index converted to NOK) www.msci.com	0-1,5 %
Storebrand Indeks – Norge	Oslo Børs Hovedindeks (OSEBX) http://www.oslobors.no/Oslo-Boers/Produkter-og-tjenester/Markedsdata/Indekser/Aksjeindekser/(tab)/1	0-1 %
Storebrand Indeks – Nye Markeder	MSCI Emerging Markets Net Total Return (USD index converted to NOK) www.msci.com	0-2,5 %

Index aware funds from Storebrand are expected to have a low expected tracking error under normal market conditions. The intervals given in the table above must not be considered absolute, and may be exceeded for shorter or longer periods. There are several possible sources of expected tracking error, for example, but not limited to a) the nature of the product with handling of subscriptions and redemptions, as well as, cash holdings b) properties of the product such as exclusions as a result of the Storebrand standard or other sustainability criteria, internal limitations in investment universe, or as a result of

currency hedging and the selection of hedged currencies, or c) other matters related to investments such as tax, reinvestment of dividends, investments with lower liquidity or that the methodology for currency hedging of the fund differs compared with the benchmark index.

The management process applies a risk model which describes the correlation between the shares' time series, as well as an optimization algorithm aiming at keeping the expected tracking error as low as possible. All the index aware funds are invested directly in equities, except Storebrand Global ESG Plus Valutasikret and Storebrand Global Indeks Valutasikret, which invest in Storebrand Global ESG Plus and Storebrand Global Indeks, respectively (master feeders). Storebrand Index - Norge shall at all times comply with the placement limit for index funds pursuant to the Securities Funds Act section 6-8, which means that investments in shares issued by the same issuer may amount to up to 20 per cent of the Fund's assets. However, the 20 percent limit can be increased to 35 percent for a single issuer when necessary for special market conditions, such as the Norwegian market, which is relatively small with some large companies that have high weight in the index.

Information About the Management Company

Company name: Storebrand Asset Management AS

Business office: Professor Kohts vei 9, 1366 Lysaker

Organization number: 930.208.868

Date of establishment: 1 July 1981

Subscribed and paid-in share capital: NOK 1,200,000.

Owner: Storebrand Asset Management AS is fully owned by Storebrand ASA

Storebrand Asset Management AS has authorization to operate management pursuant to the Securities Funds Act and the management of alternative investment funds. The company has introduced a requirement for additional equity to cover potential claims in connection with activities related to national funds covered by the law on alternative investment funds.

The Board and Management

Board members

Odd Arild Grefstad (Chairman), CEO Storebrand ASA, Professor Kohts vei 9, N-1366 Lysaker

Lars Aa. Løddesøl, Director Storebrand Livsforsikring AS, Professor Kohts vei 9, N-1366 Lysaker

Sverre Dale Moen (elected by unitholders), CEO, Avalance AS, N-0789 Oslo

Brita Cathrine Knutson (elected by unitholders), CEO, Nortura Konsernpensjonskasse, Lørenveien 37, N-0585 Oslo

Hilde Marit Lodvir Hengebøl (employee elected representative)

Karsten Solberg (employee elected representative)

Deputy members

Lars-Erik Eriksen, Head of Sales, Storebrand Livsforsikring AS, Professor Kohts vei 9, N-1366 Lysaker

Kristin Lindmark, CIO, SPP Pension & Försäkring AB, Vasagatan 10, S-10539 Stockholm

Sondre Gullord Graff (elected by unitholders), Director, Redningsselskapet, Drammensveien 288, 0283 Oslo

Chief Executive Officer

Jan Erik Saugestad, Storebrand Asset Management AS, Professor Kohts vei 9, N-1366 Lysaker

The board members and deputy board members elected by the unit holders and board members elected by employees received remunerations of NOK 423,000,- altogether for 2019. Board members elected by shareholders do not receive an honorarium. Compensation to CEO amounted to NOK 6,050,000 in 2019.

The remuneration scheme in Storebrand Asset Management AS consists of fixed salary and variable remuneration. Fixed salary is determined on the basis of a market-based assessment, and the variable remuneration is based on a comprehensive assessment of the team's and individual employee's results, including achieved relative returns where relevant. A more detailed description of the scheme is available at <https://www.storebrand.no/saminfo>. Paper copy is sent free of charge on request.

Auditors

PwC Norway, state certified auditors, Dronning Eufemias gate 8, 0191 Oslo, is the auditor for the management company and for the accounts of the mutual funds.

Ernst & Young AS, state certified auditors, Dronning Eufemias gate 6, 0191 Oslo, is the internal auditor for the management company and for the accounts of the mutual funds.

Other information

The management company has not entered into any consultancy agreements outside of the Storebrand group that will affect operations to a significant degree.

Storebrand Asset Management AS has entered into outsourcing agreements with Cognizant, which is a partner of Storebrand ASA. The outsourced services consist of controlling functions related to the valuation of securities and portfolios. Also, specific services related to the settlement of transactions are outsourced to Cognizant.

Companies in the Storebrand Group may subscribe and redeem units free of cost in mutual funds managed by a management company in the same group as Storebrand Asset Management AS.

The prospectus has been prepared in accordance with Regulation 21 December 2011, no. 1467 to the Securities Fund Act § 8-2 and Commission Regulation (EU) No. 583/2010), cf. Regulations to the Securities Fund Act § 13-7.

The Board of Storebrand Asset Management AS is responsible for this prospectus meeting the requirements of the Regulations to the Securities Fund Act. The Board gives its statement that the information in the Prospectus as far as they are aware, in accordance with the facts and that there are no omissions which are of such a nature that they can change the meaning of the prospectus.

The Prospectus was last updated on 1 September 2020

The Prospectus was approved by the Board on 10 February 2020

The Board of Storebrand Asset Management AS,

Odd Arild Grefstad
Chairman

Lars Aa. Løddesøl

Sverre Dale Moen

Brita Cathrine Knutson

Hilde Marit L. Hengebøl

Karsten Solberg

Articles of Association for Verdipapirfondet Delphi Europe

§ 1 Name of the securities fund and of management company

The securities fund Delphi Europe ("the Fund") is managed by Storebrand Asset Management AS. The Fund is authorized in Norway and is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).

The Fund is regulated in accordance with the Norwegian Securities Funds Act no 44 of 25 November 2011 ("the Securities Funds Act").

§ 2 UCITS fund

The Fund is a UCITS fund which complies with the investment regulations in chapter 6 of the Norwegian Securities Funds Act, and the regulations on subscription and redemption in § 4-9 (1) and § 4-12 (1).

The fund has share classes with further details outlined in section 7 of the Articles.

§ 3 Rules for the investment of the securities fund's assets

3.1 Investment guidelines and risk profile

The Fund is an equity fund according to the definitions issued by the Norwegian Fund and Asset Management Association. The Fund mainly invests in shares issued by companies listed on European stock exchanges. The fund's investment mandate is described in greater detail in the prospectus. The fund is characterized by a relatively large risk of fluctuations (volatility). The risk profile is specified in greater detail in the fund's Key Investor Information Document (KIID).

3.2 In general about the investment guidelines

The Fund's assets may be invested in the following financial instruments and/or as deposits with a credit institution:

transferable securities	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
securities fund/mutual fund units	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
money-market instruments	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
derivatives	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
deposits with a credit institution	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no

The Fund may, independently of the investment alternatives in this clause, possess liquid assets.

Investments in other mutual funds equal a maximum of 10 percent of the fund's assets:

yes no

The Fund's investments in mutual fund units must, together with the fund's other investments, be in accordance with these rules.

The mutual funds invested in may themselves invest a maximum of 10 percent of their assets in mutual fund units:

yes no

Investments in mutual funds which are not UCITS meet the conditions stated in section 6-2 (2) of the Securities Funds Act and do not in aggregate constitute more than 10 percent of the fund's assets:

yes no

The Fund's assets are invested in money market instruments which are normally traded in the money market, are liquid, and have a value which can be accurately determined at any time:

yes no

The Fund may use the following derivative instruments: options, futures/forward contracts and swap contracts. The assets underlying the derivatives will be transferable shares, indices based on transferable shares, foreign currency or exchange rates.

The expected risk and expected return on the Fund's underlying securities portfolio are not affected by the investments in derivatives.

3.3 Liquidity requirements

The Fund's assets may be invested in financial instruments which:

1. are admitted to official quotation or are traded on a regulated market in an EEA state, including a Norwegian regulated market, as defined in Directive 2004/39/EC Article 4 (1) no. 14 and the Stock Exchange Act section 3 (1).

yes no

2. are traded on another regulated market in an EEA state which functions regularly and is open to the public.

yes no

3. are admitted to official quotation on a stock exchange in a country outside the EEA or are traded in such a country on another regulated market which functions regularly and is open to the public.

yes no

All stock exchanges or regulated markets in the world are relevant. Investments are made in developed markets and emerging markets.

4. are recently issued provided a condition for issue is that admission to trading will be applied for on a stock exchange or market as described in nos. 1 to 3 above. Admission to trading must take place no later than one year after the expiry of the subscription deadline.

yes no

The fund's assets may be invested in money market instruments traded on a market other than those stated in nos. 1-3 above if the issue or the issuer of the instruments is regulated for the purpose of protecting investors and savings and the instruments are covered by section 6-5 (2) of the Securities Funds Act.

The Fund's assets may be invested in derivatives traded on a market other than those stated in nos. 1 to 4 above.

Up to 10 percent of the Fund's assets may be invested in financial instruments other than those mentioned in this clause.

3.4 Investment restrictions – on the fund's assets

The Fund's holdings of financial instruments shall have a composition that provides an appropriate diversification of the risk of loss.

The Fund's investments shall at all times comply with the investment limits stated in section 6-6 and section 6-7 (1,2 and 4) of the Securities Funds Act.

3.5 Investment restrictions – ownership interest with issuer

The Fund's investments shall at all times comply with the investment limits stated in section 6-9 of the Securities Funds Act.

3.6 Lending

The Fund may lend financial instruments in accordance with section 6-11 of the Securities Funds Act.

All income from securities lending shall accrue to the Fund.

§ 4 Capital gains and dividends

Capital gains shall be reinvested in the Fund. Dividends are not distributed to the unit holders.

The board of directors of the management company may determine that proceeds from financial instruments and such, may be distributed to the unit holders. The board of directors of the management company may determine that share dividends, interest income and/or other income shall be distributed to the unit holders.

§ 5 Costs

Management fees are the management company's remuneration for the management of the Fund.

The basis for calculating management fees is the day-to-day value of the Fund. When calculating the Fund's net asset value (total net assets), the basis shall be the market value of the portfolio of financial instruments and deposits in banks and credit institutions, the value of the Fund's liquid assets and other receivables, the value of earned non-due revenues and the value of any loss carry forwards deducted for debt and accrued non-due costs including latent tax liabilities.

In addition to the management fee, the following costs may also be covered by the Fund:

1. Transaction costs related to Fund investments;
2. Payment of taxes imposed on the Fund;
3. Interest on borrowings as specified in Section 6-10 of the Securities Funds Act; and
4. Any extraordinary costs necessary to protect the interests of unit holders, cf. Section 4-6 (2) of the Securities Funds Act.

The management company may debit a fixed management fee to the Fund. The fixed management fee is to be calculated daily and debited monthly.

The management fee is to be divided equally among each unit in the Fund. The size of the management fee is stated in section 7 of the Articles.

All fees received from any sub-funds shall be credited the Fund.

§ 6 Subscription and redemption of fund units

The Fund is normally open for subscriptions and redemptions on every Norwegian business day.

Subscriptions may be charged with a subscription fee of up to 0.2 percent of the subscription amount.

Redemptions may be charged with a redemption fee of up to 0.2 percent of the redemption amount.

No subscription or redemption fees are incurred if the Fund invests in funds managed by a management company in the same group as Storebrand Asset Management AS.

The Board of Directors of Storebrand Asset Management AS can decide that the cost will increase up to 10 percent of the subscription amount. The difference between 0.2 percent and adopted increased subscription cost of up to 10 percent shall accrue to the fund. The Board may fix an increased subscription cost for a certain period of time, with the possibility of extension, or shortening, based on a Board decision.

§ 7 Share classes

The Fund's assets are divided into the following share classes:

Share class	Currency	Annual Management Fee
Share class A	NOK	Maximum 2 %
Share class N	NOK	Maximum 1 %
Share class A2	SEK	Maximum 2 %
Share class N2	SEK	Maximum 1 %
Share class A3	EUR	Maximum 2 %
Share class N3	EUR	Maximum 1 %
Share class A4	USD	Maximum 2 %

What characterizes the different share classes is:

Share class A

The share class is open to investors who have units in the fund at a cost of at least NOK 100. The management company may charge the share class with a fixed management fee. The fixed management fee is 2 per cent per annum. The fixed management fee is calculated daily and charged monthly.

Share class N

The share class is open to investors who subscribe for NOK through distributors who, by agreement with the management company, do not receive remuneration from the management company. The management company may charge the share class with a fixed management fee. The fixed management fee is 1 per cent per annum. The fixed management fee is calculated daily and charged monthly.

Share class A2

The share class is open to investors who have units in the fund at a cost of at least SEK 100. The management company may charge the share class with a fixed management fee. The fixed management fee is 2 per cent per annum. The fixed management fee is calculated daily and charged monthly.

Share class N2

The share class is open to investors who subscribe for SEK through distributors who, by agreement with the management company, do not receive remuneration from the management company. The management company may charge the share class with a fixed management fee. The fixed management fee is 1 per cent per annum. The fixed management fee is calculated daily and charged monthly.

Share class A3

The share class is open to investors who have units in the fund at a cost of at least EUR 100. The management company may charge the share class with a fixed management fee. The fixed management fee is 2 per cent per annum. The fixed management fee is calculated daily and charged monthly.

Share class N3

The share class is open to investors who subscribe for EUR through distributors who, by agreement with the management company, do not receive remuneration from the management company. The management company may charge the share class with a fixed management fee. The fixed management fee is 1 per cent per annum. The fixed management fee is calculated daily and charged monthly.

Share class A4

The share class is open to investors who have units in the fund at a cost of at least USD 100. The management company may charge the share class with a fixed management fee. The fixed management fee is 2 per cent per annum. The fixed management fee is calculated daily and charged monthly.

The original Articles of Association and prospectus were prepared in Norwegian. This is a translated version, which is published with reservations regarding possible errors and omissions as well as erroneous translation. The original prospectus is available in Norwegian at www.storebrand.no.