

Articles of Association for Verdipapirfondet Delphi Global

§ 1 Name of the securities fund and of management company

The securities fund Delphi Global ("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 global 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 2014/65/EU Art. 4 (1) point 21 and the Securities Trading Act section 2-7 (4).

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 Techniques for efficient portfolio management

The Fund may, in accordance with the Securities Fund Act Section section 6-11 and the Securities Fund Regulations section 6-8 use techniques to achieve effective portfolio management. The techniques are specified in greater detail in the Fund's prospectus.

§ 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 subscription 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	Fixed management fee up to 1,5 %, and variable performance fee up to +/- 1,5 %
Share class N	NOK	Maximum 1 %
Share class A2	SEK	Maximum 1,5 %
Share class N2	SEK	Maximum 1 %
Share class A3	EUR	Maximum 1,5 %
Share class N3	EUR	Maximum 1 %
Share class A4	USD	Maximum 1,5 %

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 fee is to be divided equally among each unit in the Fund. The management fee comprises up to 1,5 per cent per annum.

The management company may also charge the Fund a performance fee.

The fixed management fee is to be deducted before a performance fee is calculated.

The performance fee is to be calculated daily and debited annually.

In the case of a percentage return since the previous day that is better than that of the MSCI World Net Index measured in the Fund's denomination currency, the management company will charge a fee equal to 10 per cent of this difference.

The total management fee may not exceed 3 per cent of the daily calculated average total net assets. If the calculated management fee exceeds 3 per cent, the difference will not be included in the net asset value but will be transferred to the next day's calculations. Consequently, the management company is required to incorporate the returns as of the previous day before including a performance fee in the net asset value calculation.

A performance fee may be debited even if the Fund's units have fallen in value.

In the case of a percentage return that is worse than that of the MSCI World Net Index, the management company will deduct 10 per cent of this difference from the management fee.

The total management fee may not be less than 0 per cent of the daily calculated average total net assets. If the calculated management fee is less than 0 per cent, the difference will not be included in the net asset value but will be transferred to the next day's calculations. Consequently, the management company is required to incorporate the returns as of the previous day before including a performance fee in the net asset value calculation.

The calculation period starts at the beginning of the year even if the unit has been bought during the calendar year.

The daily calculation of the performance fee per unit is affected by subscriptions for and redemptions of units. Thus, in special cases, the Fund may be charged a performance fee even if its return has been worse than that of its benchmark and, in the same way, may not be charged a performance fee if its return has been greater than that of its benchmark.

Units that are not owned for a full calendar year may be charged an additional fee despite the fact that the units have not produced a return which is higher than that of the Fund's benchmark, and units may

not be charged an additional fee even if the change in their value indicates this. The same applies in the case of a reduced fee.

The management fee is to be distributed equally among each unit in the Fund.

The total management fee for the Fund and any sub-funds is to comprise a maximum of 3 per cent per annum.

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 1,5 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 1,5 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 1,5 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.