

Appendix 1: Amendment to the Articles of Association § 7 Unit classes

Current text	Track changes	Updated text
<p>Unit class Global B</p> <p>The B-unit class shall be characterised by having a lower management fee than the A-unit class. The unit class shall be open to any investor who subscribes for units through distributors who, under their agreements with the management company, do not receive payment from the management company.</p> <p>The management company may charge the unit class a fixed management fee.</p> <p>The fixed management fee shall be up to 0.8% per annum.</p> <p>The fixed management fee is calculated daily and charged quarterly.</p> <p>In addition, the management company may charge the unit class a performance fee.</p> <p>If there is a better value development of the net asset value per unit expressed as a percentage than that achieved by MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, the management company shall charge a further 10% fee of the difference between the value development of the unit class expressed as a percentage and the value development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, expressed as a percentage, in the same period.</p> <p>When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before comparing the development of the net asset value per unit with the development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, and calculating and deducting any performance fee.</p> <p>The performance fee is calculated daily and charged annually on 31 December. The new calculation period shall commence on 1 January each year. This means that a unit holder that subscribes for units during the calendar year will not have a full year as the calculation period during the year of subscription. A unit holder may, therefore, be charged a performance fee despite the fact that the units have not outperformed MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner. Conversely, a unit holder may avoid being charged the performance fee even if the value development of the units indicates such a charge.</p> <p>If unit holders do not meet the criteria for investment in the B-unit class, their unit value may be transferred by the management company to the A-unit class.</p>	<p>Unit class Global B</p> <p>The B-unit class shall be characterised by having a lower management fee than the A-unit class. The unit class shall be open to any investor who subscribes for units through distributors who, under their agreements with the management company, do not receive payment from the management company.</p> <p>The management company may charge the unit class a fixed management fee.</p> <p>The fixed management fee shall be up to 0.8% per annum.</p> <p>The fixed management fee is calculated daily and charged quarterly.</p> <p>In addition, the management company may charge the unit class a performance fee.</p> <p>The performance fee is calculated daily as 10% of the relative value development of the unit class if measured against the benchmark there is a better value development of the net asset value per unit expressed as a percentage than that achieved by MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner. The management company shall charge a further 10% fee of the difference between the value development of the unit class expressed as a percentage and the value development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, expressed as a percentage, in the same period.</p> <p>When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before comparing the development of the net asset value per unit with the development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, the benchmark, and calculating and deducting or adding any performance fee.</p> <p>The performance fee is calculated daily and charged (crystallised) annually on 31 December. Performance fee for a given year can only be charged if the accumulated relative value development between the unit class and the benchmark is larger than zero from the last crystallisation to the given year end. Any underperformance must be recovered before a new performance fee can be charged. Underperformance in a given year which is not recovered can be reset after five years (the reference period). Performance fee can be charged despite a negative development in the fund's net asset value per unit if the performance is better than the benchmark. The new calculation period shall commence on 1 January each year. This means that a</p> <p><u>A</u> unit holder that subscribes for units during the calendar year will not have a full year as the calculation period during the year of subscription. A unit holder may, therefore, be charged a performance fee despite the fact that the units have not outperformed MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner. Conversely, a unit holder may avoid being charged the performance fee even if the value development of the units indicates such a charge.</p> <p>If unit holders do not meet the criteria for investment in the B-unit class, their unit value may be transferred by the management company to the A-unit class.</p>	<p>Unit class Global B</p> <p>The performance fee is calculated daily as 10% of the relative value development of the unit class measured against the benchmark MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner.</p> <p>When calculating the daily net asset value per unit, the fixed management fee is deducted before comparing the development of the net asset value per unit with the development of the benchmark, and calculating and deducting or adding any performance fee.</p> <p>The performance fee is calculated daily and charged (crystallised) annually on 31 December. 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Conversely, a unit holder may avoid being charged the performance fee even if the value development of the units indicates such a charge.</p> <p>If unit holders do not meet the criteria for investment in the B-unit class, their unit value may be transferred by the management company to the A-unit class.</p>