

Prospectus and Articles of Association for the Mutual Fund, ODIN Emerging Markets

ODIN Emerging Markets is an equity fund managed by ODIN Forvaltning AS.
The fund has units classes.

1. Information about the management company

Head office

Office address: Fjordalléen 16, NO-0250 Oslo
Postal address: Postboks 1771, Vika, NO-0122 Oslo
Tel.: +47 24 00 48 00
Fax: +47 24 00 48 01
E-mail: kundeservice@odinfond.no
Internet: www.odinfond.no
Organisation number: 957 486 657

Branch office in Sweden

ODIN Fonder, Kungsgatan 30, S-111 35 Stockholm
Tel.: +46 8 407 1400, Fax +46 8 407 14 66
Internet: www.odinfonder.se

Subsidiary in Finland

ODIN Rahastot, Mannerheimivägen 14 A, våning 8, FIN-00100 Helsinki
Tel.: +358 9 4735 5100, Telefax +358 9 4735 5101
Internet: www.odin.fi

Date of incorporation/license

ODIN Forvaltning AS was established on 12 February 1990, and since 30 March 1990 it has been licensed to conduct securities fund management. On 5 February 2010, ODIN Forvaltning AS was granted a license to conduct active management of investors' portfolios of financial instruments in accordance with investors' mandates, together with investment advice. On 17 December 2014, ODIN Forvaltning AS was granted a license to manage alternative investment funds. The management company is under the supervision of the Financial Supervisory Authority of Norway (Finanstilsynet).

Ownership

SpareBank 1 Gruppen AS owns 100 per cent of the share capital.

The Board of Directors

Chair of the Board:

Executive vice president Marketing, Tore Haarberg, SpareBank 1 Gruppen AS.

Board members:

CFO Rolf E. Hermannsen, Samarbeidende SpareBanker AS
Executive Vice President Thor-Christian Haugland, SpareBank 1 SR-Bank
Manager Tone Rønoldtangen, LO-Stat
CEO Joachim Høegh-Krohn, Argentum AS
Vice President Stine Rolstad Brenna, E-Co Energi AS (elected by the unit holders)
Manager Dag J. Opedal, Alcaran AS (elected by the unit holders)
CEO Christian S. Jansen, CSJ International AS (elected by the unit holders)
Sales Manager Anders Stenstad, ODIN Forvaltning AS (employee representative)

CEO

Rune Selmar

Auditor

The Company's auditor is KPMG, Sørkedalsveien 6, P.O. Box 7000 Majorstuen, 0306 Oslo, Norway represented by State-authorized Public Accountant Geir Moen.

Salary and compensation

The CEO received NOK 4 853 492 in salary and other remuneration in 2015.

Total directors' fee for 2015 was NOK 1 270 000.

Mutual Funds managed by ODIN Forvaltning AS

Equity funds:

ODIN Norden, ODIN Finland, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Markets, ODIN Energi, ODIN Eiendom, ODIN Sverige II, ODIN Norden II, ODIN Global II and ODIN Aksje

Balanced funds:

ODIN Konservativ, ODIN Flex and ODIN Horisont

Fixed income funds:

ODIN Pengemarked, ODIN Kort Obligasjon, ODIN Obligasjon, ODIN Kreditt and ODIN Rente

2. Information about the Mutual Fund

Name/date of formation: The Mutual Fund, ODIN Emerging Markets is an equity fund that was established on 15 November 1999

Portfolio manager: Oddbjørn Dybvad / Vegard Søråunet

Organisation number: 981177835

The Mutual Fund is managed pursuant to the Act on Securities Funds (Verdipapirfondloven) and the fund's individual Articles of Association.

The fund is a UCITS fund.

Auditor

The fund's auditor is KPMG, Sørkedalsveien 6, P.O. Box 7000 Majorstuen, 0306 Oslo, Norway represented by State-authorized Public Accountant Geir Moen.

Register of Unit holders

No certificates of participation are issued because the units are registered in the unit holders VPS account in the unit holders name in the Norwegian Central Securities Depository (VPS), Fred Olsens gate 1, 0152 Oslo, Norway. For unit holders who do not have a VPS account, ODIN Forvaltning AS will establish one.

Fiscal year end

Fiscal year end is 31 December.

Annual and/or semi-annual report

The fund's annual and semi-annual reports are available on ODIN's website, or it can be sent to you free of charge upon request to ODIN's customer services department, tel.: +47 24 00 48 04.

Unit holder rights

A Unit holder is not entitled to demand division or liquidation of the Mutual Fund. The operation of a mutual fund is executed by a management company which executes all transactions for the fund.

The unit holders' liability for the obligations of the fund is limited to their initial deposit. Unit holders in the mutual funds that are managed by ODIN Forvaltning AS elect one third of the Board members. The elections are held at election meetings pursuant to rules specified in the Articles of Association of ODIN Forvaltning AS.

Transfer the management

With the consent of the Financial Supervisory Authority of Norway (Finanstilsynet), a management company may transfer the management to another management company. This transfer cannot be conducted until three months after the Unit holders have been notified about it by a letter or it has been announced in at least five generally read newspapers and professional journals.

Winding up

With the consent of the Financial Supervisory Authority of Norway, a management company may decide to wind up a mutual fund that the company manages. In that case, the Unit holders will be notified of the winding up pursuant to Section 5-7 of the Norwegian Act on Securities Funds.

Purchase and redemption of units

The fund's units are not listed in a regulated market.

Calculation of net asset value (NAV)

The securities' market value is the basis for the calculation of the fund's value and return. For securities where there is no market value, the management company specifies a value on an objective and consistent basis. The fund's net asset value is normally calculated at 4:30 p.m. CET on each trading day. The fund's net asset value is not calculated when markets in which an essential share of the fund's portfolio are invested are closed. ODIN Forvaltning AS is not liable for customers' losses or damage in connection with the NAV calculation that are due to conditions beyond the company's control, e.g. power failure, strike, faults in data processing systems or telecommunications networks or errors committed by the company's sub-contractors.

Announcement of subscription and redemption prices

Information about the asset value is normally published daily by Oslo Stock Exchange (Oslo Børs ASA) to a number of Norwegian newspapers and is also available on our website, www.odinfond.no.

Procedures for subscription (purchase of units) and redemption (sale) or switching

Notification of subscription, redemption or switching of funds may be sent by letter, fax or electronic services approved by ODIN Forvaltning AS. The fund is normally open for subscription, redemption and switching on all working days in Norway and closed when part or all of the fund lacks pricing of its underlying securities due to closed national markets.

Subscription and redemption or switching are done c/o ODIN Forvaltning AS, Fjordalléen 16, NO-0250 Oslo, org.nr. 957 486 657. www.odinfond.no.

In Sweden, subscription, redemption and switching between funds are done c/o ODIN Fonder, a branch of ODIN Forvaltning AS, located at Kungsgatan 30, 111 35 Stockholm, Sweden, org.no. 516402-8044. In Finland, subscription and redemption are done c/o ODIN Rahastot, Mannerheimvägen 14 A, 8th floor, FIN-00100 Helsinki, org.no. 1628289-0. In the Netherlands, subscription and redemption are done c/o ODIN Forvaltning, Fjordalléen 16, NO-0250 Oslo, org.nr. 957 486 657.

Subscription

The date of subscription will be available when written notification of the necessary information about the subscription has been received by ODIN Forvaltning AS, the amount in accordance with the subscription has been credited the fund's account and a check of identity has been carried out. Pricing

will occur on the same day that the subscription amount is credited the fund's bank account. The fund's basic currency is Norwegian kroner (NOK). Notification of subscription of fund units cannot be made conditional or be withdrawn. Pursuant to the Norwegian Cancellation Rights (Angrerettloven) Act of 20 juni 2014, cancellation rights do not apply to purchases of units in mutual funds either.

Redemption

Redemption of units will occur when written notice of the redemption claim including the necessary information is received by ODIN Forvaltning AS. The redemption claim must have been received by 15:00 noon (Norwegian time) in order for the redemption to be priced on the following day. A redemption claim cannot be made conditional or be withdrawn. Payment for redeemed units is made to a specified bank account, normally two working days after the units have been priced. Payment for redeemed units shall be made in NOK, SEK or EUR.

Switching between funds

Switching units to another fund will occur when written notice of the switch including the necessary information is received by ODIN Forvaltning AS.

Transfers between funds with Nordic or European mandates

A request to transfer between funds with Nordic or European mandates must have been received by 12 noon (Norwegian time) in order for the transfer to be assigned that day's unit price.

Transfers between funds with global and Nordic/European mandates

A request to transfer from or to a fund with a global mandate must have been received by 3pm (Norwegian time) in order for the transfer to be assigned the next day's unit price.

Redemption in connection with a fund transfer is regarded as a sale for tax purposes.

Suspension of the right of redemption

In the event of the closing of the stock exchange or similar extraordinary circumstances, the management company, with the Financial Supervisory Authority of Norway's consent, may suspend the rights of redemption.

Currency

The fund's basic currency is NOK.

Minimum subscription amount

This fund has different unit classes.

Unit class A

The minimum subscription amount: NOK 10 million.

Unit class B

The minimum subscription amount: NOK 1 million.

Unit class C

The minimum subscription amount for a one-time purchase: NOK 3,000

The minimum subscription amount for a monthly savings contract is NOK 300

Unit class D

There is no minimum subscription amount in this unit class.

The fund's investment goal

The fund's goal is to achieve the highest possible return on the fund's investments compared with the fund's benchmark index. The fund is suitable for Unit holders who want a long-term exposure to emerging markets.

The fund's benchmark index

The fund's benchmark index is the MSCI Daily TR Net Emerging Markets USD.
The benchmark index is adjusted for dividends.

The fund's investment mandate

The fund is an actively managed equity fund and can freely invest in Companies that have a considerable percentage of their revenues or profits from emerging markets or a considerable percentage of their assets in such countries. The fund manager invests freely within the framework of the mandate in what the fund manager thinks are good, undervalued companies. The fund is index-independent – importance is not attached to the size of the companies or to their weight in the market indices. Investment decisions are made on the basis of our own thorough company analyses, which are based on a number of different sources, e.g. visits to the companies and conversations with the companies' management. ODIN's fund managers look for good undervalued companies that have good attitudes, also with regard to ethical issues.

In order to improve the creation of wealth and/or highlight the values in the companies in which the funds are invested, ODIN's fund managers also spend time exercising shareholders' rights on behalf of the funds' unit holders.

Derivatives

In accordance with the Articles of Association, the fund is allowed to enter into contracts on derivatives. At present, the fund is not utilising any derivatives.

Lending

In accordance with the Articles of Association, the fund is allowed to lend out financial instruments. At present, the fund is not lending out financial instruments.

Costs

This fund has unit classes

Unit class A

There are no charges in connection with subscription and redemption. The annual management fee in the fund is 0.75 per cent.

Unit class B

There are no charges in connection with subscription and redemption. The annual management fee in the fund is 1.0 per cent.

Unit class C

There are no charges in connection with subscription and redemption. The annual management fee in the fund is 2.0 per cent.

Unit class D

There are no charges in connection with subscription and redemption. The annual management fee in the fund is 1.0 per cent..

The management fee covers the costs of investment management, administration, distribution and fixed custody costs. Transaction-related costs in the fund (brokerage, variable custody fees and variable bank charges), any taxes imposed on the fund and interest on the raising of loans mentioned in Section 6-10 of Act on Securities Funds are charged to the fund. In addition, extraordinary costs that are necessary in order to safeguard the unit holders' interests; cf. Section 4-6, paragraph two of Act on Securities Funds, are charged to the fund.

Return and risk

For up-to-date information on the historical returns and risk of the fund, see the key information for the fund. Up-to-date information on returns is also available on ODIN Forvaltning's website (see section 1 of this Prospectus).

Historical returns are no guarantee of future returns. Future returns will, among other things, depend on market trends, the skill of the manager, the risk level of the fund and the costs associated with subscription, management and redemption. The return may be negative as a consequence of drawdowns.

The fund's return may fluctuate during a year. Realised losses or gains from investing in fund units will therefore be dependent on the exact time of purchase and sale. Investments in funds always entail a certain amount of risk. Risk is defined here as fluctuations in the fund's asset value over time (volatility).

Tax

Norwegian tax legislation may affect the Fund's or the Fund's Shareholders' financial position. The Fund is liable to taxation in Norway. This information does not comprise any tax advice. Please contact your local tax adviser for more information. The rules and practice in the tax-law area are constantly developing and will change in the future.

ODIN Forvaltning AS may be obliged to provide information on the unit holders' investments in ODIN's securities funds to Norwegian or foreign authorities irrespective of a statutory duty of confidentiality.

Tax rules for the Mutual Fund

The fund is basically exempt from paying tax on gains and is not entitled to deduct losses on the disposal of shares. Dividend and profit from investments that are included in the exception method are also tax-free. However, the fund is liable to pay tax on three per cent of the tax-free dividend. Net-interest income, foreign-exchange gains, dividends from companies not covered by the tax exemption model and price gains on interest-bearing securities, form part of the fund's taxable income (tax rate 25 per cent). Tax-deductible costs, which normally mainly consist of the fund's management fee, are to be deducted from the fund's taxable income.

The fund is exempt from paying wealth tax.

The fund doesn't pay out any dividend.

Investors liable to taxation in Norway

Private investors

Gains from the disposal of equity fund units form part of the ordinary income. The gain minus the dividend tax exemption is taxed at the rate of 28,75 per cent for funds that are at least 80 per cent invested in equities. Losses on disposal provide a 28,75 per cent tax deduction. The full value of the fund units as at 31 December is included when calculating the net assets for tax purposes.

Corporate investors (legal entities)

Companies that are covered by the tax exemption model are not liable to pay tax on gains on the disposal of funds that are at least 80 per cent invested in equities. Corresponding losses are not tax deductible. A net loss is not tax deductible in the year when it is made or by being carried forward to later years.

Investors with tax liability outside Norway

Investors subject to taxation in countries other than Norway are advised to review the tax rules of their respective countries.

Custodian bank

Name: Handelsbanken
Organisational structure: Foreign business enterprise registered in Norway
Address: Tjuvholmen allé 11, NO-0113 OSLO
Organisation number: 971 171 324
Main activity: Banking

3. Other information

Marketing and distribution

The fund is marketed and distributed in Norway, Sweden and Finland pursuant to the EU's regulations (the UCITS directives). The information in this prospectus is exclusively intended for investors who are domiciled in the countries in which the individual equity mutual fund is registered for sale and marketing. The fund shall not be marketed or distributed directly or indirectly to investors who are subject to the USA's jurisdiction. Among other things, this applies to investors who are domiciled or subject to taxation in the USA. Requests for subscription from any such investors will be rejected.

Distributors of ODIN's Mutual Fund receive a commission from ODIN Forvaltning AS.

Processing of personal data

ODIN Forvaltning AS processes personal data in accordance with the provisions of the Norwegian Personal Data Act (Personvernloven) and the Act on Securities Funds (Verdipapirfondloven). ODIN Forvaltning AS has a duty of non-disclosure with regard to any acquired knowledge of the affairs of others unless otherwise specified in laws or regulations or the Unit holder has given his/her/its consent to the release of confidential information. Unit holders are entitled to access to the company's routines for processing personal data and to whatever information has been registered. Unit holders may demand that incorrect and/or unnecessary information be corrected or deleted.

Disputes

An attempt shall be made to resolve any dispute that arises between a unit holder and the management company pursuant to Norwegian law and with Oslo District Court as the proper legal venue.

ODIN's Mutual Fund is associated with a dispute resolution scheme in the Complaints Board for Consumers in Banking and Finance Matters (www.finansklagenemnda.no).

The necessary condition in order for a complaint from a unit holder to be accepted for a hearing in the Complaints Board for Consumers in Banking and Finance Matters is that the matter has been raised beforehand through a written complaint to the CEO of ODIN Forvaltning AS without being able to reach agreement. Complaints to the Complaints Board for Consumers in Banking and Finance Matters shall be submitted in writing, and the processing of the case is free of charge.

Registration of fund manager / Nominee

Norwegian or foreign banks, securities firms, securities depositories or management companies that want to register as a fund manager (nominee) in ODIN's register of unit holders on behalf of their customers must obtain a permit from the Financial Supervisory Authority of Norway (Finanstilsynet) before any such registration may take place. Information about the terms and conditions for this kind of permit may be found on the Company's website, www.odinfond.no.

Key information (KIID)

Key information about the fund has also been drawn up and can be obtained at www.odinfond.no or ordered free of charge from ODIN Forvaltning AS by phone +47 24 00 48 04 or by e-mail: kundeservice@odinfond.no.

Articles of Association

The fund is a separate legal entity with independent Articles of Association that regulate its operation. These Articles of Association are approved by the Financial Supervisory Authority of Norway. The Articles of Association are attached as an enclosure to the prospectus.

General information

Together with the Articles of Association, this document constitutes the fund's complete prospectus.

The fund's prospectus, key information documents, Articles of Association and annual and semi-annual reports can be ordered free of charge from ODIN Forvaltning AS.

For investments in mutual funds, there is no guarantee for the invested amount equivalent to the deposit guarantee that applies to deposits in Norwegian banks for up to NOK two million as a result of the Norwegian Guarantee Schemes (Banksikringsloven) Act no. 75 of 6 December 1996.

The Board of Directors of ODIN Forvaltning AS hereby confirms that, to the best of their knowledge, the information that is presented is in accordance with the actual circumstances and that there are not any omissions that are of such a nature that they can change the lexical content of the prospectus.

Update of the prospectus

This prospectus was last updated on 31 December 9999

The Board of Directors of ODIN Forvaltning AS

Tore Haarberg
Chair of the Board, sign.

Stine Rolstad Brenna
sign.

Thor-Christian Haugland
sign.

Joachim Høegh-Krohn
sign.

Christian S. Jansen
sign.

Rolf E. Hermannsen
sign.

Dag J. Opedal
sign.

Tone Rønoldtangen
sign.

Anders Stenstad
sign.

Articles of Association ODIN Emerging Markets

Article 1 The names of the Mutual Fund and the management company

The ODIN Emerging Markets mutual fund is managed by ODIN Forvaltning AS.

The fund has been approved in Norway and is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).

The fund is regulated pursuant to the Act on Securities Funds (Verdipapirfondloven) of 25 November 2011, no. 44.

Article 2 UCITS fund

The fund is a UCITS fund that complies with the investment rules in Chapter 6 of the Act on Securities Funds and the provisions concerning subscription and redemption in Section 4-9, paragraph one and Section 4-12, paragraph one of the Act on Securities Funds.

The fund has unit classes that are further discussed in Article 7.

Article 3 Rules for investments of the Mutual Fund's assets

3.1 The fund's investment field and risk profile

In accordance with the Norwegian Fund and Asset Management Association's definitions, the fund is an equity fund, which invests mainly in equity instruments issued by companies that have a considerable percentage of their revenues or profits from emerging markets or a considerable percentage of their assets in such countries. The fund's investment mandate is further specified in the prospectus. The fund is typically characterised by a relatively high risk of fluctuation (volatility). The risk profile is further specified in the fund's key information document (KIID).

3.2 General information about the investment field

The fund's assets may be invested in the following financial instruments and/or deposits in credit institutions:

negotiable securities	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
units in mutual funds	<input type="checkbox"/> Yes	<input checked="" 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 in credit institutions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Regardless of the investment alternatives in this article, the fund may possess liquid assets.

The fund's assets are invested in money market instruments that are normally traded in the money market, that are liquid and that can be valued at any time:

Yes No

The Mutual Fund may utilise the following derivative instruments: options, forward and/or futures contracts and swaps. Underlying the derivatives will be financial instruments as specified above and indices with financial instruments as specified above.

The fund may also enter into options, forward and/or futures contracts and swaps with underlying interest rates, currencies and exchange rates.

The expected risk and expected return on the fund's underlying portfolio of securities will remain unaltered as a result of the derivative investments.

3.3 Liquidity requirements

The fund's assets may be invested in financial instruments that:

1. are officially listed on a stock exchange or are traded in a regulated market in an EEA state, including a Norwegian regulated market as defined in Article 4, Section 1, sub-section 14 of Directive 2004/39/EC and Section 3, sub-section (1) of the Norwegian Stock Exchange Act.
 Yes No
2. are traded in some other regulated market that functions regularly and is open to the public in a state that is a party in the EEA Agreement.
 Yes No
3. are officially listed on a stock exchange in a country outside the EEA area or that are traded in such a country in some other regulated market that functions regularly and is open to the public. Stock exchanges or regulated markets throughout the world are relevant.
 Yes No
4. are recently issued if a condition for issuance is that an application is submitted for admission to trading in a stock exchange or market that is ticked in sub-sections 1 to 3 above. Admission to trading must have occurred no later than one year before the expiration of the subscription period.
 Yes No

The fund's assets may be invested in money market instruments that are traded in a market other than those that are specified in sub-sections 1 to 3 above if the issuance or the issuer of the instruments are regulated for the purpose of protecting investors and savings, and the instruments are covered by Section 6-5, paragraph two of the Act on Securities Funds.

Up to ten per cent of the fund's assets may be invested in financial instruments other than those that are mentioned in this section.

3.4 Investment restrictions - the fund's assets

The Mutual Fund's holding of financial instruments shall have a composition that gives an appropriate diversification of the risk of loss.

The fund's investments shall always comply with the investment limits stated in section 6-6, section 6-7 subsections 1, 2 and 4 of the Securities Funds Act.

3.5 Investment restrictions – ownership with issuer

The fund's investments shall be in accordance with the investment restriction pursuant to Section 6-9 of the Act on Securities Funds at any given time.

3.6 Lending

The Mutual Fund may lend out financial instruments in accordance with Section 6-11 of the Act on Securities Funds. All income from lending shall accrue to the fund.

Article 4 Capital gains and dividends

Capital gains are reinvested in the fund.

No dividends are distributed to the unit holders.

Article 5 Costs

The management fee is the management company's income for managing the fund. The basis for the calculation of the management fee is the fund's current value. In the calculation of the fund's value (the total assets), the basis shall be the market value of the portfolio of financial instruments and deposits in credit institutions, the value of the fund's liquid assets and other receivables, the value of accrued income and the value of any losses carried forward minus liabilities and accrued expenses, including deferred tax liability.

In addition to the management fee, the following expenses can also be covered by the fund:

1. transaction costs of the fund's investments,
2. payment of any taxes imposed on the fund,
3. interest on borrowings as mentioned in Section 6-10 of the Act on Securities Funds and
4. extraordinary costs that are necessary in order to safeguard the unit holder's interests; cf. Section 4-6, sub-section (2) of the Act on Securities Funds.

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

The management fee is divided equally among each unit within the individual unit class in the fund. The amount of the management fee is specified in Article 7 of the Articles of Association.

Article 6 Subscription and redemption of units

The fund is normally open for subscription on all working days in Norway and is closed when part or all of the fund lacks pricing of its underlying securities due to closed national markets.

The fund is normally open for redemption on all working days in Norway and is closed when part or all of the fund lacks pricing of its underlying securities due to closed national markets.

Article 7 Unit classes

The fund's pool of assets is divided into the following unit classes:

Unit class	Minimum subscription amount	Unit holder's
A	NOK 10,000,000	All
B	NOK 1,000,000	All
C	NOK 3,000, savings contract NOK 300	All
D	No minimum subscription amount	Open to Unit holders who subscribe through distributors that, pursuant to agreement with ODIN Forvaltning, do not receive payments

The various unit classes have the following characteristics:

Class A is open to all unit holders who subscribe for an amount of NOK 10 million or more.

Class B is open to all unit holders who subscribe for an amount of NOK 1 million or more.

Class C is open to all unit holders and has a minimum subscription amount of NOK 3,000 in a single subscription or NOK 300 in a savings contract.

Class D is open to unit holders who subscribe through distributors that, pursuant to agreement with ODIN, do not receive payments.

The management company may charge one or more of the fund's unit classes a fixed management fee.

The management fee comes to a maximum of 1.25 per cent per annum for unit class A, a maximum of 1.5 per cent per annum for unit class B, a maximum of 2.0 per cent per annum for unit class C, a maximum of 1.5 per cent per annum for unit class D.

The fixed management fee is calculated daily and charged daily.

The management fee is divided equally among each unit within the individual unit class in the fund.

For subscription of units, a subscription fee of up to 0.25 per cent accrues for unit class A, up to 0.25 per cent for unit class B and up to 0.25 per cent for unit class C.

For redemption of units, a redemption fee of up to 0.25 per cent accrues for unit class A, up to 0.25 per cent for unit class B and up to 0.25 per cent for unit class C.

The total cost price of each individual unit holder's aggregate subscriptions and redemptions in the unit class is calculated on 31st March and 30th September every year.

If the unit holder's total cost price at the time of calculation meets the minimum requirement in a (comparable) unit class with a lower management fee, the customer's asset value will be transferred to this unit class.

If the unit holder's total cost price at the time of calculation does not meet the minimum requirement in the unit class in which the Unit holder has invested, the customer's asset value will be transferred to an (equivalent) unit class where the total cost price meets the minimum requirement.

The transfer of asset value to another comparable unit class shall be registered on the same day that the calculation is performed, and the Unit holder shall be notified as soon as possible.
