

Articles of Association for the fund SKAGEN m²

§ 1 The name of the securities fund and of management company

The securities fund SKAGEN m² is managed by the management company SKAGEN AS. The Fund is authorised in Norway and is regulated by the Financial Supervisory Authority of Norway. The Fund is regulated in accordance with the Norwegian Securities Fund Act no 44 of 25 November 2011 ("the Norwegian 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 Fund Act, and the regulations on subscription and redemption in § 4-9 (1) and § 4-12 (1).

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

3.1 The fund's investment universe 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 worldwide which engage in activities associated with real estate.

The Fund is normally characterised by a relatively high risk of fluctuations (volatility). The risk profile is described in greater detail in the Fund's Key Investor Information Document.

The Fund's investment mandate is described in greater detail in this prospectus.

3.2 General information about the investment universe

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

Negotiable securities	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
Securities 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 in banks and financial institutions	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no

Investment in other securities funds may not exceed 10 percent of the fund's assets:

yes no

Irrespective of the investment alternatives stated in the present article the fund may hold liquid assets.

Securities funds invested in may themselves invest a maximum of 10 percent of the fund's assets in securities fund units:

yes no

Investment in securities funds which are not UCITS shall comply with the requirements in the Securities Funds Act § 6-2 (2) and in total not exceed 10 percent of the fund's assets:

yes no

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

yes no

The Fund may use the following derivatives: options, forward contracts and swaps. The underlying financial instrument to the derivative shall be financial instruments as mentioned

above in point 3.2 first paragraph, indices with financial instruments specified in point 3.2 first paragraph as or interest, currency or exchange rates as.

The expected risk and expected performance of the Fund's underlying security portfolio is reduced as a result of the derivative investments.

The Fund's investments in securities fund units together with other investments shall conform to the current articles of association.

3.3 Liquidity requirements

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

1. are officially listed or traded on a regular market in an EEA country, including a Norwegian regulated market as defined in directive 2004/39/EC art 4 (1) no 14 and § 3(1) of the Norwegian Stock Exchange Act. yes no
2. traded on another regularly functioning regulated market, which is open to the public in a country which is party to the EEA agreement. yes no
3. is officially listed on the stock exchange in a country outside the EEA or which is traded in such countries on another regularly functioning regulated market open to the general public. yes no

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

4. are newly issued where a condition of issue is that application is made for trading on stock exchanges or markets crossed off in points 1 to 3 above. Admission for trading may be performed at the latest one year after the expiry of the subscription deadline yes no

The Fund's assets may be invested in money market instruments which are traded on a different market to those specified in points 1 to 3 above, where the issue or issuer of the instruments is regulated in order to protect investors and savings and the instrument is subject to the Norwegian Securities Fund Act § 6-5 (2).

Up to 10 percent of the Fund's assets may be invested in different financial instruments to those described in the present article.

3.4 Investment restrictions – on the Fund's assets

The Fund's holdings of financial instruments must be of a composition which allows an appropriate spread of the risk of losses.

The Fund's investments must at all times conform to the investment limitations in the Norwegian Securities Fund Act § 6-6 and § 6-7 (1) and (2).

3.5 Investment restrictions – ownership interest with issuer

The Fund's investments shall at all times comply with the investment restrictions in the Norwegian Securities Fund Act § 6-9.

3.6 Lending

The Fund may lend financial instruments in accordance with the Norwegian Securities Fund Act § 6-11.

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 unit holders.

The board of directors of the management company may determine that capital gains on the Fund's bonds shall be paid to the unit holders.

The board of directors of the management company may determine that share dividends and/or interest income shall be paid out 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 Norwegian Securities Funds Act; and
4. Any extraordinary costs necessary to protect the interests of unit holders, cf. Section 4-6, second paragraph, of the Norwegian Securities Funds Act.

The management fee shall be divided equally on all units within each fund's unit class. The amount of the management fee is set out in Art. 7 of the Articles of Association.

All fees received from sub-funds shall accrue to SKAGEN m² in its entirety.

§ 6 Subscription and redemption of fund units

The Fund is normally open for subscriptions five times a week.

The Fund is normally open for redemptions five times a week.

A subscription charge of up to three percent of the subscribed amount may be charged upon subscription.

The Board of SKAGEN may determine the cost shall increase up to 10 percent of the subscribed amount. The difference between three percent and the adopted increased subscription cost of up to 10 percent shall accrue to the Fund. The Board can adopt the increased subscription charge for a specific period with options for prolonging or shortening by Board resolution.

A redemption fee of up to one percent of the redeemed amount shall be paid upon redemption.

SKAGEN may use swing pricing. Please refer to the prospectus for further details.

§ 7 Unit classes

The fund's asset pool shall be divided into the following unit classes:

Unit Class	Management Fee
m ² A	Fixed management fee of 1.5 % adjusted for performance-based management fee
m ² B	Fixed management fee not to exceed 1.2 % adjusted for performance-based management fee
m ² C	Fixed management fee of 1.5 %. In addition there shall be a performance-based management fee

Unit Class m² A

The management company may charge the unit class a fixed management fee.

The management fee shall constitute 1.5 per cent per annum.

The fixed management fee shall be calculated daily and charged quarterly.

The total fixed management fee in the Fund and any sub-funds may not exceed 6.5 per cent per annum in unit class A.

The management company may additionally charge the unit class a performance-based management fee.

The fixed management fee shall be subtracted from the unit value before calculating the performance-based management fee.

The performance-based management fee shall be calculated daily and charged annually.

In the event of a percentage-related more favourable improvement in the value of the unit than in the MSCI ACWI Real Estate IMI Net total return index USD, measured in Norwegian kroner (NOK) from the preceding day, the management company will calculate a 10 per cent fee of this difference in its favour.

A performance-based management fee may be charged even if the units of the unit class have declined in value.

The total management fee may not exceed 3 per cent of the daily calculated average annual assets under management.

In the event of a percentage-related less favourable development than in the MSCI ACWI Real Estate IMI Net total return index USD, measured in Norwegian kroner (NOK), the management company will subtract a 10 per cent fee of this difference from the management fee.

The total management fee may not fall below 0.75 per cent of the daily calculated average of the annual assets under management. If the calculated management fee is lower than 0.75 per cent, the difference will not be included in the unit value but be carried over to the following day. This means that the management company will have to recover the loss in value from the preceding day before any performance-based management fee can be included in the calculation of the unit value.

The calculation period will run from the start of the year even if the unit was purchased during the calendar year.

The daily calculation of the performance-based management fee per unit is affected by unit subscriptions and redemptions. Performance-based management fees may therefore be charged even if the development in the value of the unit class has been negative in relation to the benchmark and will similarly not be charged if the value of the unit class has been positive in relation to the benchmark.

Unit Class m² B

Unit Class B is characterised by having a lower fixed management fee than Unit Class A. The unit class is open to any investor who subscribes for units through distributors which are not contractually eligible to receive remuneration from the management company.

The management company may charge the unit class a fixed management fee.

The management fee shall not exceed 1.2 per cent per annum.

The fixed management fee shall be calculated daily and charged quarterly.

The total fixed management fee in the Fund and any sub-funds may not exceed 6.5 per cent per annum in unit class B.

The management company may additionally charge the unit class a performance-based management fee.

The fixed management fee shall be subtracted from the unit value before calculating the performance-based management fee.

The performance-based management fee shall be calculated daily and charged annually.

In the event of a percentage-related more favourable improvement in the value of the unit than in the MSCI ACWI Real Estate IMI Net total return index USD, measured in Norwegian kroner (NOK) from the preceding day, the management company will compute a 10-per cent fee of this difference in its favour.

A performance-based management fee may be charged even if units in the unit class have declined in value.

The total management fee may not exceed 2.7 per cent of the daily calculated average annual assets under management.

In the event of a percentage-related less favourable development than in the MSCI ACWI Real Estate IMI Net total return index USD, measured in Norwegian kroner (NOK), the management company will subtract a 10 per cent fee of this difference from the management fee.

The total management fee may not fall below 0.45 per cent of the daily calculated average annual assets under management. If the calculated management fee is lower than 0.45 per cent, the difference will not be included in the unit value but be carried over to the following day. This means that the management company will have to recover the loss in value from the preceding day before any performance-based management fee can be included in the calculation of the unit value.

The calculation period will run from the start of the year even if the unit was purchased during the calendar year.

The daily calculation of the performance-based management fee per unit is affected by unit subscriptions and redemptions. Performance-based management fees may therefore be

charged even if the development in the value of the unit class has been negative in relation to the benchmark and will similarly not be charged if the value of the unit class has been positive in relation to the benchmark.

In the event, a unit holder does not meet the criteria for investing in Unit Class B, the management company may transfer the unit holder's unit value to Unit Class A.

Unit Class m² C

The management company may charge the unit class a fixed management fee.

The management fee shall constitute 1.5 per cent per annum.

The fixed management fee shall be calculated daily and charged quarterly.

The total fixed management fee in the Fund and any sub-funds may not exceed 6.5 per cent per annum in unit class C.

The management company may additionally charge the unit class a performance-based management fee.

The fixed management fee shall be subtracted from the unit value before calculating the performance-based management fee.

The performance-based management fee shall be calculated daily and charged annually.

In the event of a percentage-related more favourable improvement in the value of the unit than in the MSCI ACWI Real Estate IMI Net total return index USD, measured in Norwegian kroner (NOK) from the preceding day, the management company will calculate a 10 per cent fee of this difference in its favour.

The total management fee may not exceed 3 per cent of the average annual assets under management.

The performance management fee is charged/settled annually on 31 December. The performance management fee is only charged/settled if the accumulated relative value development between the unit class and MSCI ACWI Real Estate IMI Net total return index USD, as measured in Norwegian kroner, from the time of the previous charge/settlement up to 31 December is greater than zero (relative high-water mark). The calculation period for the performance management fee is from the previous charge/settlement to the end of the year if the criteria for charging/settling the fee are fulfilled. This means that a unit holder who subscribes units during a period when the accumulated relative value development is less than zero, may avoid being charged a performance management fee even though his units have had a better value development than the MSCI ACWI Real Estate IMI Net total return index USD, as measured in Norwegian kroner.

A performance-based management fee may be charged even if the units of the unit class have declined in value.

The daily calculation of the performance-based management fee per unit is affected by unit subscriptions and redemptions. Performance-based management fees may therefore be charged even if the development in the value of the unit class has been negative in relation to the benchmark and will similarly not be charged if the value of the unit class has been positive in relation to the benchmark.