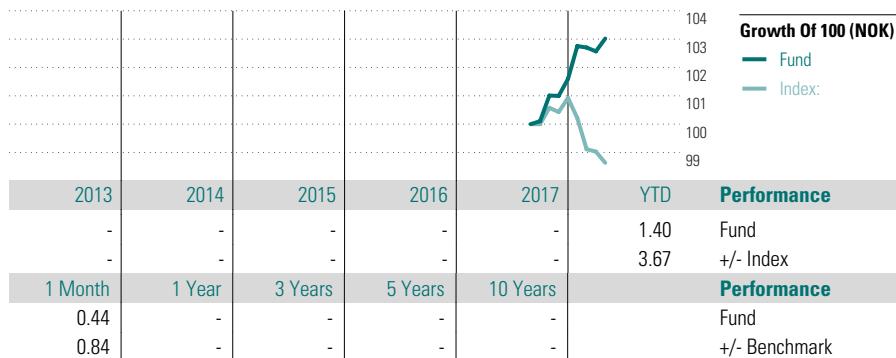


Factsheet: DNB SICAV High Yield retail B (NOK)

Investment Objective

The fund's objective is to maximise the return on investments in the medium to long-term, coupled with the security of the underlying assets. This Compartment's objective is to mainly invest in fixed or floating rate debt securities and other debt instruments with minimum ratings of "B-" (high yield) or equivalent at the time of acquisition by the Compartment. Such ratings must be assigned by at least one independent recognized rating agency (such as or equivalent to Fitch, Moody's and/or Standard & Poor's) or by a bank, investment bank or other intermediate.



Past performance is no guarantee for future performance. There is no guaranteed return. Graph and return are shown net of fees.

Barclays Global
Aggregate Corporate
Bond Index

Market Comment

April was a relatively good month. Spreads are at attractive levels, somewhat driven of new issuers in the market. Over the past few years, the market has attracted new investors, especially from Sweden.

Macroeconomically, there is a great focus on how the FED will act going forward.

Performance

The fund returned 0,55 percent in April. We have seen some volatility in some issues, but as the portfolio is well diversified, this has not resulted in any major fluctuations. The interest rate sensitivity of the portfolio is low, and a possible increase in central government interest rates will not affect us largely.

Investment Horizon

In our opinion, yields in the Scandinavian market are at attractive levels. This also applies to our portfolio. There is a lot to choose from, which gives us as managers' room for making good investments, with the prospect of good risk-adjusted returns. Thus, we look at investments in our fund as attractive in the future.

Portfolio (March 31, 2018)

Top 10 Holdings	% Port.	Maturity Range	%
Tizir Ltd 9.5 19.07.2022	1.71	1 to 3	26.63
DNO ASA 8.75 18.06.2020	1.57	3 to 5	55.70
Coventry Building Society Var Perp	1.37	5 to 7	6.30
Corral Petroleum Holding VAR 15.05.2021...	1.34	7 to 10	0.44
VV Holding AS FRN 10.07.2019	1.30	10 to 15	1.03
		15 to 20	0.00
Banco Bilbao Vizcaya Arg Var Perp Call...	1.29	20 to 30	3.50
Stena AB 7 01.02.2024	1.26	Over 30	1.76
Nationwide Building Society Var Perp...	1.21		
Genel Energy Finance Ltd Adj 22.12.2022	1.20		
Groupama SA Var Perp Call 28.05.2024	1.17		
Total Stock Holdings	0		
Total Bond Holdings	138		
Assets in Top 10 Holdings %	13.41		

Morningstar Fixed Income Style Box™			
Credit Quality	High		
	Med		
	Low		
Interest Rate Sensitivity	Ltd	Mod	Ext
Effective Duration (Y)		0.93	
Effective Maturity (Y)		21.80	
Avg Credit Quality		B	

Data as of: 31 Mar 2018

Key data

Category	UCITS	Settlement Period	2-5 Business days	Management	DNB Asset Management SA
Legal Form	SICAV	Management Fee	0.80 %	Company/ Responsible	
ISIN	LU1637626505	WKN	-	Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
Inception Date	14 Sep 2017	Entry fee	max 0.00 %	Custodian	CACEIS Bank Luxembourg Branch, 5, Allée Scheffer L-2560 Luxembourg
Total Net Assets (mil)	237.27 EUR	Exit fee	0.00 %	Auditor	Ernst & Young
NAV (30 Apr 2018)	1030.2	Recommended holding period	3 years	Financial Authority	CSSF
Commissions not included		TER	1.05 %	Fund Information	www.dnb.no/lu/en/funds
Morningstar Rating™	—				
Country of domicile	Luxembourg				
Trading	Daily				

Disclaimer

Investments in mutual funds/alternative investment funds always entail a financial risk. In volatile or uncertain market conditions, significant fluctuations in the value or return on that investment may occur. Investments in foreign securities or currencies involve additional risk as the foreign security or currency might lose value against the investor's reference currency. Alternative investments products and investment strategies (e.g. hedge funds or private equity) may be complex and may carry a higher degree of risk. Such risks can arise from extensive use of short sales, derivatives and leverage. Furthermore, the minimum investment periods for such investments may be longer than traditional investment products. Alternative investment strategies (e.g. hedge funds) are intended only for investors who understand and accept the risks associated with investments in such products. Historical returns, past performance and financial market scenarios are no guarantee of future returns. Investments in funds can both increase and decrease in

value, and there is no guarantee that an investor will get the entire invested amount back. Significant losses are always possible. Further information can be found in the funds' prospectus, articles of association or management regulations, respectively, and key information documentation as well as in the annual and semi-annual reports that are available on www.dnb.no/lu. Further information can be found free of charge in the funds' prospectus, management regulations/articles of incorporation and in the annual and bi-annual reports that are available in English and in German on www.dnb.no/lu, or at DNB Asset Management S.A.'s premises at 13, rue Goethe, L-1637 Luxembourg, at the information agent in Germany (DNB Bank ASA Filiale Deutschland, Neuer Wall 72, 20354 Hamburg) and at the representative in Switzerland (CACEIS Switzerland S.A., route de Signy 35, CH-1260 Nyon). Fund's key information documentation are also available free of charge in various languages on www.dnb.no/lu. DNB Fund has been registered with Commission de Valores Paying agent in Switzerland is Crédit Agricole Suisse S.A., 4 Quai Général Guisan, 1204, Geneva. The fund may not be offered, sold or delivered within the United States. DNB Asset Management S.A. is a company in the DNB Group, organisation number in the Luxembourg Trade and Companies Register RCS B 34 518.

The value of an investment in the share class can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the share class currency, changes in currency exchange rates could reduce any investment gains or increase any investment losses. This unit class has a high volatility (how sharply the unit class' unit price has gone up and down in a recent period, generally several years). The sub-fund's manager may also invest in derivatives.

Main risks are:

Concentration risk	To the extent that the sub-fund invests heavily in a company, industry or country that is heavily affected by an adverse event, its share price could fall.
Liquidity risk	Certain securities could become hard to value, or to sell at a desired time and price.
Management risk	Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
Derivatives risk	Certain derivatives could behave unexpectedly or could expose the sub-fund to losses that are significantly greater than the cost of the derivative.
Counterparty risk	The sub-fund could lose money if an entity with which it does business becomes unwilling or unable to honor its obligations to the fund.

Please read the KIID and the prospectus for more details. The prospectus is available in English and German on www.dnb.no/lu as well as the KIIDs in the relevant languages.