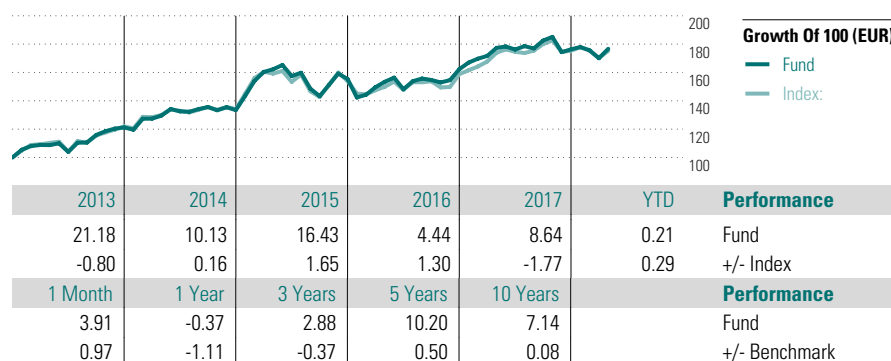


Factsheet: DNB Fund Nordic Equities retail A

Investment Objective

The fund objective is to achieve long-term capital growth by investing in the Nordic Region. The fund combines top-down and bottom-up analysis to produce a concentrated portfolio of stocks.



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

VINX Capped SEK Index

Market Comment

The Nordic equity markets were up in April. Corporate earnings for the first quarter have so far been somewhat better than expected, while last month's fears of a trade war and political unrest have diminished. The increasing oil and commodity prices are driven by both strong economic growth and political conditions. The sectors Energy and Technology had the strongest return in the month, but the interest-rate sensitive sectors: Utilities, Telecom and Real Estate also had a good return despite rising long-term interest rates. The sectors with the weakest return were Financials, Health Care and Industrials.

Performance

The fund had a return that was higher than the Nordic market in April. The excess return largely came from stock selection in the sectors Technology (overweight Ericsson), Materials (overweight Metsä Board), Health Care (overweight SOBI) and Financials, but there were also positive contribution from allocation (overweight the sectors Technology and Energy). Ericsson is one of our major positions in the fund. The stock price has fallen sharply over the past three years due to demanding market conditions and falling margins. The board and new management of the company have understood the seriousness of the situation and have taken measures to adjust costs to income. The reported numbers for Q1 show that the company is on the right track, and that the market is starting to believe in Ericsson's ability to lift its margins going forward.

Investment Horizon

The global economic growth seems robust and the expectations for future economic growth have increased. The Nordic stock market depends on firm earnings expectations, and so far the reports in connection with the first quarter have more than met expectations. Usually inflation increase in this phase of the economic cycle, but so far we find the increase in bond yields reasonable. However, the effect of central banks starting to withdraw liquidity from the markets creates uncertainty. We also acknowledge that low interest rates have been supporting the valuation of global equity markets.

Portfolio (March 31, 2018)

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	Top 10 Countries	% Equity
Novo Nordisk A/S	+	9.00	Cyclical	35.48	Sweden	39.00
Volvo B	+	7.78	Basic Materials	10.86	Denmark	31.30
Telefonaktiebolaget Lm...	+	6.67	Consumer Cyclical	9.48	Norway	21.70
Atlas Copco A	+	5.52	Financial Services	15.13	Finland	4.53
Danske Bank A/S	+	4.79	Real Estate	-	United Kingdom	3.47
Nordea Bank AB	+	4.40	Sensitive	45.80	<i>A company's home country is based on where its HQ is located.</i>	
Pandora A/S	+	3.86	Communication Services	4.27		
Subsea 7 SA	+	3.37	Energy	6.14		
Vestas Wind Systems A/S	+	2.95	Industrials	25.91		
DSV A/S	+	2.64	Technology	9.47		
Total Stock Holdings		47	Defensive	18.73		
Total Bond Holdings		0	Consumer Defensive	4.59		
Assets in Top 10 Holdings %		50.98	Healthcare	14.14		
			Utilities	-		

Key data

Category	UCITS	Settlement Period	2-5 Business days	Management	DNB Asset Management SA
Legal Form	SICAV	Management Fee	1.25 %	Company/	
ISIN	LU0083425479	WKN	987767	Responsible	
Inception Date	7 Jan 1998	Entry fee	max 5.00 %	Contact	13, rue Goethe, L-1637 Luxem.
Total Net Assets (mil)	68.25 EUR	Exit fee	0.00 %		telephone +352 45 49 45 1.
NAV (30 Apr 2018)	4.4098	Recommended	5 years	Custodian	CACEIS Bank Luxembourg Branch,
Commissions not included		holding period			5, Allée Scheffer L-2560
Morningstar Rating™	★★★	TER	1.38 %		Luxembourg
Country of domicile	Luxembourg			Auditor	Ernst & Young
Trading	Daily			Financial Authority	CSSF

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.