

**Key Investor Information Document:** This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

# DNB Fund - Global Emerging Markets SRI

ISIN: LU0090738252  
DNB Asset Management S.A.

DNB Fund - Global Emerging Markets SRI a sub-fund of DNB Fund

## OBJECTIVES AND INVESTMENT POLICY

**Objective** Maximum return on investment over the long term without undue risk.

**Portfolio Securities** Under normal market conditions, the fund will invest mainly in equities of companies of any size that are located in emerging market countries and that meet certain ethical criteria.

**Investment Process** The Investment Manager uses its own analysis to identify equities that it believes are most likely to rise in value over time, without regard to any industry or index.

**Benchmark** MSCI Emerging Markets Index Net. The sub-fund's manager has the discretionary choice to make investment decisions independent of the benchmark.

**Portfolio Currency** USD

**Subscription Currency** USD, NOK, SEK

**Trading** Units of the fund trade every day that is a business day both in Luxembourg and in the fund's primary market. Orders to buy, convert or sell fund units that are received in good order at the Central Administration by 20:00 CET will be processed the next business day.

The fund issues only accumulation units (units in which any net income is added to the unit value).

**Designed For** Investors who are comfortable with a high degree of investment risk.

**Recommendation** This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Investment concepts to understand

**Equities** Securities that represent an ownership share in a company.

**Benchmark** A weighted average of representative securities in a stock market enabling tracking of a market's changes over time.

## RISK AND REWARD PROFILE



The value of an investment in the fund can go up and down. When you sell your units, they may be worth less than what you paid for them. If your currency as an investor is different from the portfolio currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is an estimate; it is not guaranteed. The rating is based on medium-term volatility (how sharply the fund's share price has gone up and down over a recent period, generally several years). Going forward, the fund's actual volatility could be greater or lesser, and its risk/reward rating could change. A rating of 1 does not indicate a risk free investment.

The fund's risk level reflects the following factor:

- The fund invests in countries where higher risk, less developed markets tend to predominate.

In addition, the rating does not reflect the possible effects of unusual market conditions or large unpredictable events. These could result in greater losses or volatility than the rating may indicate. In particular, the following risks (listed in no significant order) could increase during unusual conditions:

**Concentration risk** To the extent that the 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.

# DNB Fund - Global Emerging Markets SRI

DNB Fund - Global Emerging Markets SRI a sub-fund of DNB Fund

## CHARGES FOR THIS FUND

The charges you pay as an investor in the fund go to cover fund operating costs, including marketing and distributing costs. These charges reduce the performance of your investment.

One-off charges taken before or after you invest.

<b>Entry charge</b>	5.00%
<b>Exit charge</b>	0.00%

Charges taken from the fund over a year

<b>Ongoing charges</b>	1.91%
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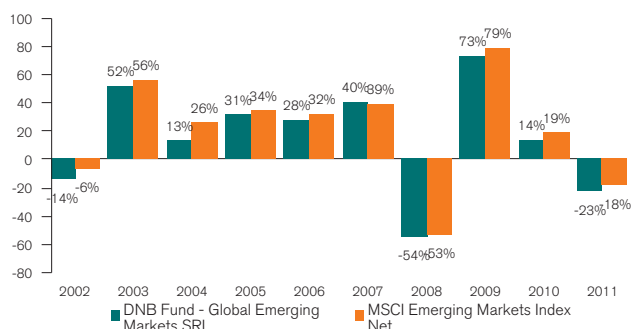
Charges taken from the fund under certain specific conditions

<b>Performance fee</b>	None
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For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial adviser. The ongoing charges figure is normally based on expenses for the preceding year and the figure may vary from year to year. Ongoing charges are the same for all investors.

No performance fee is charged to this fund.

## PAST PERFORMANCE



Past performance is not a guide to future performance. The figure for a given year shows how much the fund increased or decreased in value during that year. These results reflect ongoing charges taken from the fund, but do not reflect any entry charges you might have to pay.

The performance of the fund is calculated in USD.

The fund was launched in 1999.

## PRACTICAL INFORMATION

**Depository:** CACEIS Bank Luxembourg S.A. is the depository for this fund.

**Further Information:** This Key Investor Information Document may not contain all the information you need. The Fund's official prospectus and the annual or semi-annual reports are available in English free of charge both online at [www.dnb.no/lu/en/funds.html](http://www.dnb.no/lu/en/funds.html) and in hard copy on request from: DNB Asset Management S.A., 5, Allée Scheffer, L-2520 Luxembourg, telephone +352 45 49 45 1. For further details, please consult a financial adviser.

**Practical Information:** We calculate the value of this fund daily. The prices are available at [www.dnb.no/lu/en/funds.html](http://www.dnb.no/lu/en/funds.html).

**Tax Legislation:** The fund might be subject to specific tax treatment in the Grand Duchy of Luxembourg. Depending on your own country of residence, this might have an impact on your investment.

**Disclaimer of liability:** DNB Asset Management S.A. can be liable only if a claim in this document is misleading, incorrect or inconsistent with the relevant parts of the fund's prospectus.

**Fund information:** The fund is a sub-fund of DNB Fund (the "umbrella fund"). Units may in many cases be exchanged for units in another DNB Fund sub-fund. Details can be found in the "Conversion" section of the sales prospectus. The various sub-funds are not liable for each other, meaning that only the losses and gains in the fund that you have invested into are of relevance to you. The prospectus and the annual or semi-annual reports refer to all sub-funds of the umbrella fund.

This document contains only basic information about the fund. For further information, please see the prospectus. Information of the fund's holdings is stated in the fund's latest annual report or semi-annual report.

This key investor information is accurate as at 3 February 2012.