

Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the characteristics of this Sub-Fund and the risks of investing in it. You are advised to read it so you can make an informed decision about whether to invest.



High Yield – CLASS: Retail A (N) (EUR) – ISIN: LU1706367916

a share class of High Yield (the **Sub-Fund**), a Sub-Fund of DNB Fund.
The Fund is managed by DNB Asset Management S.A. (the **Management Company**).

OBJECTIVES AND INVESTMENT POLICY

Objectives

The Sub-Fund's objective is to maximise the return on the Sub-Fund's investments on the medium-long term, without taking more risk than necessary.

Investment policy

The Sub-Fund invests mainly 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.

The benchmark is Barclays Global Aggregate Corporate Bond Index.

The Compartment may use financial derivative instruments to achieve its investment objective and/or for currency hedging. In particular, any foreign currency exposure of the Compartment resulting from investments in assets denominated in currencies other than the EUR is hedged.

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Specific Information on the shares

You can request the sale of your shares on a daily basis, except in certain circumstances (see prospectus).

No dividends are intended to be distributed. Any income derived from the portfolio is reinvested.

Definitions

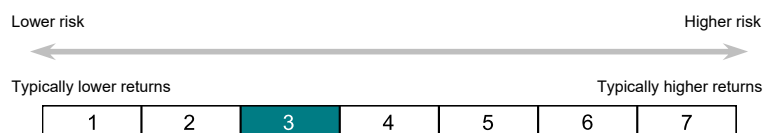
Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices, or other values.

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

Debt Securities: Securities that represent an obligation to repay a debt, with interest. High quality debt securities are those that are viewed as being highly likely to make all scheduled payments of interest and principal.

Maturity: The time at which a debt security is scheduled to be fully paid off. Debt securities with longer maturities (generally, 5 to 30 years) tend to carry higher risks and the opportunity for higher yields.

RISK AND REWARD PROFILE



Meaning of the risk and reward indicator

The risk indicator aims to provide you with a measure of the price movement of the shares. This category 3 means that the share price has a moderate price movement and therefore the risk of loss as well as the expected reward can be moderate. The lowest category does not mean a "risk free" investment.

Historical data may not be a reliable indication for the future. The risk indicator shown is not guaranteed and may change over time. There is no capital guarantee or protection on the value of the Sub-Fund.

Reason why the Sub-Fund is classified in this risk category

The risk level of this Sub-Fund mainly reflects the market risk arising from investments in high yield bonds.

The following risks may not be fully captured by the risk indicator and may be materially relevant for this Sub-Fund:

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.

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.

Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.

Derivative risk: Certain derivatives could behave unexpectedly or could expose the Sub-Fund to losses that are significantly greater than the cost of the derivative.

Credit risk: Issuers of debt securities — even highly rated ones — could be unable to make payments to investors, or the fear of this risk could cause the value of their debt securities to fall.

Further investment risks are set out in the risk section of the prospectus.

CHARGES

The charges you pay are used to pay the running costs of the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and/or the proceeds of your investment are paid out. Please refer to your financial advisor or the distributor for the actual charges.	
Charges taken from the Sub-Fund over a year:	
Ongoing charges	0.67%
Charges taken from the Sub-Fund under specific conditions:	
Performance fee	None

As the share class has not had a full year of performance, the ongoing charges figure is an estimated figure. This figure may vary from year to year.

Ongoing charges do not include the following:

- performance fees; and
- portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information on charges, please refer to the prospectus which is available at www.dnb.no/lu/en/funds.html.

PAST PERFORMANCE

Please note there is not a complete calendar year performance available for this share class.

- The Sub-Fund was created in 2015.
- The share class Retail A (N) was launched in 2017.

PRACTICAL INFORMATION

- **Management Company:** DNB Asset Management S.A., 5, Allée Scheffer, L-2520 Luxembourg, telephone +352 45 49 45 1.
- **Depository:** CACEIS Bank, Luxembourg Branch.
- **Documentation:** Further information about the Sub-Fund including the prospectus, most recent financial statements, latest prices of the shares are available free of charge at www.dnb.no/lu/en/funds.html or at the registered office of the Management Company.
- **Remuneration policy:** The remuneration policy details are available on the website of the Management Company at www.dnb.no/lu/en/funds.html and includes without limitation a description of (i) the calculation of, and (ii) the persons responsible for awarding, the remuneration and benefits of its staff. A hard copy of the remuneration policy statement is available free of charge upon request.
- **Tax:** Your taxation regime, which may depend on your citizenship, residency or nationality, might have an impact on your investment. For further details, please contact your financial advisor before investing.
- **Liability:** The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- **Segregation of Sub-Funds:** The Fund offers several sub-funds whose assets and liabilities are legally segregated from each other. The prospectus and financial statements are prepared for the Fund as a whole.
- **Exchange of shares:** You may be allowed to exchange the shares in this Sub-Fund into shares of another share class or of another Sub-Fund in the Fund (if any). To verify this possibility, please refer to the prospectus.