



Prospectus for the fund

DnB NOR OBX

Exchange Traded Fund (ETF)

DnB NOR
Kapitalforvaltning

March 2005

This prospectus has been prepared in accordance with the Regulations on mutual fund prospectuses promulgated by the Royal Norwegian Ministry of Finance and Customs on 28 July 1994 and based on the Mutual Funds Act of 12 June 1981 no. 52 and article 36 of the EEA Agreement. The Oslo Stock Exchange has reviewed the prospectus. The purpose of the prospectus is to provide information on the fund so that an investor can make an informed assessment of the fund and the risk on investment in the fund. This includes information on DnB NOR Kapitalforvaltning ASA which manages the fund, information on the fund, on the fund's custodian and other information as provided in the regulations.

The Articles of Association of the fund are included in this prospectus as a separate appendix.

Contents

DECLARATION BY THE BOARD OF DIRECTORS	4
PART 1 – GENERAL INFORMATION	5
PART 2	11
1. INFORMATION ON THE MANAGEMENT COMPANY.....	11
DnB NOR KAPITALFORVALTNING ASA	11
ENTERPRISE NUMBER	11
DATE OF INCORPORATION	11
SHARE CAPITAL	11
SHAREHOLDERS	11
BOARD MEMBERS	11
CONSULTANTS	12
FUNDS MANAGED BY DNB NOR KAPITALFORVALTNING ASA AS AT 28 FEBRUARY 2005.....	12
2. INFORMATION ON THE FUND.....	13
THE FUND’S NAME	13
ARTICLES OF ASSOCIATION.....	13
AUDITOR.....	13
ACCOUNTING YEAR	13
UNIT REGISTER.....	13
NATURE OF A FUND UNIT AND MOST IMPORTANT CHARACTERISTICS	13
LISTING AND TRADING OF UNITS.....	14
DESCRIPTION OF THE FUND’S RISK PROFILE.....	14
VALUATION OF THE FUND’S UNITS AND PUBLICATION OF UNIT VALUES	15
NET UNIT VALUE (NAV)	15
THE FUND’S INVESTMENT OBJECTIVE	15
BORROWING/LENDING OF SHARES IN THE FUND	16
INVESTMENT RESTRICTIONS	16
MANAGEMENT FEES.....	16
SUBSCRIPTION AND REDEMPTION OF FUND UNITS	16
OVERVIEW OF THE NUMBER OF ISSUED FUND UNITS.....	17
THE FUND’S RESULTS AND FINANCIAL SITUATION	17
THE RELATIONSHIP BETWEEN THE FUND AND DNB NOR KAPITALFORVALTNING ASA.....	17
MARKET MAKER UNDERTAKINGS	17
THE FUND’S UNIT HOLDERS AND DIVIDEND POLICY.....	17
COSTS TO BE BORNE BY UNIT HOLDERS	18
3. INFORMATION ON THE FUND’S CUSTODIAN	18
COMPANY, HEAD OFFICE AND BUSINESS ADDRESS	18
CORPORATE FORM, ORGANISATION NUMBER AND MAIN BUSINESS	18
4. OTHER INFORMATION.....	19
TAX RULES.....	19
SITUATIONS THAT MEAN THAT DNB NOR MARKETS IS NOT OBLIGED TO MAKE BINDING BID AND OFFER PRICES FOR DNB NOR OBX IN ACCORDANCE WITH THE MARKET MAKER AGREEMENT ENTERED INTO	20
MATTERS RELATING TO CHANGES IN THE OSLO STOCK EXCHANGE OBX INDEX – THE FUND’S REFERENCE INDEX	20
MARKETING IN OTHER STATES IN THE EEA AREA	20
MANDATORY OFFERS, FLAGGING AND THE DUTY OF PRIMARY INSIDERS TO GIVE NOTICE IN ACCORDANCE WITH THE SECURITIES TRADING ACT (STA) §§ 3-2 AND 3-1 AND CHAPTER 4	21
LICENCES AND PERMISSIONS FOR THE FUND	21
LICENCE AGREEMENTS BETWEEN DNB NOR KAPITALFORVALTNING ASA AND OSLO BØRS ASA	21
CHANGES IN TERMS	21
LIMITATION OF LIABILITY.....	22
LAW AND JURISDICTION	22
APPENDIX 1 – ARTICLES OF ASSOCIATION.....	23
ARTICLES OF ASSOCIATION OF THE MUTUAL FUND DNB NOR OBX	23
APPENDIX 2 – OVERVIEW OF OTHER FUNDS MANAGED BY DNB NOR KAPITALFORVALTNING ASA	28
APPENDIX 3 – SUBSCRIPTION FORM DNB NOR OBX	29

Declaration by the Board of Directors

Board of Directors' declaration

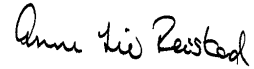
The Board of Directors of DnB NOR Kapitalforvaltning ASA hereby declares that this prospectus is, as far as it is aware, in accordance with the actual circumstances and there are no omissions of such a nature as could change the meaning of the prospectus.



Tom Grøndahl
Chairman



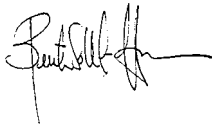
Frode Hegland
Employee representative



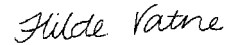
Anne Liv Reistad
Employee
representative



Geir Ove Skogø
Board member



Bente Sollid-Hansen
Elected by unit holders



Hilde Vatne
Elected by unit holders

Part 1 – General information

DnB NOR OBX – a new investment alternative

DnB NOR OBX is an Exchange Traded Fund (Exchange Traded Fund, ETF).

DnB NOR OBX gives you an investment with:

- A return linked to the Norwegian stockmarket through the Oslo Stock Exchange OBX Index.
- A dividend that is virtually the same as the dividend from the shares included in the OBX Index.
- Efficient purchase and sale of units through securities firms that are members of the Oslo Stock Exchange.
- Low costs for management and dealing.

Purchasing a unit in DnB NOR OBX can be compared with investing in a basket consisting of the shares included in the OBX Index. DnB NOR OBX is the first stock exchange listed fund in Norway.

As the fund is directly linked to an index, DnB NOR Kapitalforvaltning ASA has lower costs in relation to management than for a fund with a more active management strategy.

With a stock exchange listing and trading in the secondary market through securities firms, the aim is to obtain better liquidity and lower costs on purchases and sales than for a fund that is not traded in the same manner. This makes an investment in units in DnB NOR OBX an attractive new investment alternative.

The fund is not currently marketed in states other than Norway.

Set out below in Part 1 of the prospectus is the main information on the fund. It is important when assessing an investment in the fund that you review the whole prospectus before taking an investment decision.

Information on the Oslo Stock Exchange OBX Index

The OBX Index is a capital-weighted index of the Oslo Stock Exchange that consists of the 25 most traded shares on the Oslo Stock Exchange during the 6 previous months. Currently trading in the OBX Index takes place through listed futures and options. With DnB NOR OBX the opportunity is given to make an investment linked to the Oslo Stock Exchange OBX Index by investing in fund units listed on the Oslo Stock Exchange and traded through securities firms.

The composition of the OBX Index as at 14 February 2005:

AIK	Aktiv Kapital	0.87 %
AKVER	Aker Kværner	1.08 %
DNBNOR	DnB NOR	11.83 %
ELT	Eltak	0.26 %
EME	Ementor	0.19 %
FAST	Fast Search & Transfer	0.47 %
FRO	Frontline	2.00 %
GOL	Golar LNG	0.84 %
NHY	Norsk Hydro	17.19 %
NSG	Norske Skogindustrier	4.21 %
ORK	Orkla	9.88 %
PGS	Petroleum Geo-Services	1.96 %
PRS	Prosafe	1.52 %
RCL	Royal Caribbean Cruises	4.71 %
SCH	Schibsted	2.17 %
SNI	Stolt-Nielsen	1.93 %
STB	Storebrand	3.85 %
STL	Statoil	12.63 %
STO	Stolt Offshore	1.20 %
TAT	Tandberg Television	0.75 %
TEL	Telenor	12.10 %
TGS	TGS-NOPEC Geophysical Com	0.99 %
TOM	Tomra Systems	1.46 %
TAA	Tandberg	2.23 %
YAR	Yara International	3.73 %
		100.00 %

The composition of the [Oslo Stock Exchange OBX Index](#) is evaluated and, if necessary, changed by the [Oslo Stock Exchange](#) every 6th month. Any changes in the OBX Index are normally made against the background of turnover figures for the last 6 months and are implemented on the third Friday of the months June and December.

In the periods between the dates for review, the number of shares for each index member is normally fixed. For further information on the OBX Index, see the Oslo Stock Exchange website (www.oslobors.no).

As set out above, the weight of individual shares in the basket varies (as at 14.02.2005) from 0.19 % for Ementor to 17.19 % for Norsk Hydro. If you take the three highest weighted shares in the basket, these alone represent 41.92 % of the entire index and the 4 largest as much as 53.75 %. This means that the development in value of these shares has a very high relevance for the development in the value of the index.

Purchase and sale of units in DnB NOR OBX

Before making an investment in the fund DnB NOR OBX you are encouraged to undertake a careful review of this prospectus and evaluate the need to obtain further information on the individual

companies included in the Oslo Stock Exchange OBX Index. Your opportunities for a return on your units in DnB NOR OBX involve at the same time a risk of loss and it is important that your investment is suited to your own assessment of the desired level of risk.

An investment in DnB NOR OBX is made directly through DnB NOR Kapitalforvaltning ASA or through a securities firm that is a member of the Oslo Stock Exchange.

When trading through a securities firm, the units are traded in the same manner as shares and you will receive an ordinary contract note.

Price on purchase and sale of units

On establishment of the fund the price of each unit is to be set at the same as the closing price for the Oslo Stock Exchange OBX Index on that day divided by 10. At the time of establishment of the fund the fund's assets will consist of the shares included in the OBX Index with associated weightings for a value of approximately NOK 50 million. In order to avoid confusing a unit in the fund DnB NOR OBX with the OBX Index, the unit value on establishment is set at OBX/10.

The price for purchases and sales after the fund has been established will depend on the fund's results after it has been established. DnB NOR Kapitalforvaltning ASA will, as manager of the fund, have a shareholding in the companies included in the OBX Index corresponding to the number of units that have been issued in the market, as stated in the fund's management and investment strategy. This means that the price of a unit in the fund will be virtually the same as the OBX Index /10.

DnB NOR Markets has undertaken as market maker in DnB NOR OBX to make continuous prices for the purchase and sale of units where the difference between the bid and offer price should be a maximum of 1% measured by reference to the offer price. Commission for carrying out a trade will depend on which securities firm you trade through and the size of the transaction.

The price of fund units could deviate from the OBX Index /10. This could be due, among other things, to:

- the management fee to DnB NOR Kapitalforvaltning ASA
- income on stock lending from the fund
- dividends from the shares included in the OBX Index that are not paid to unit holders
- changes in the composition of shares and weighting in the index
- a mismatch between the fund and the OBX Index

The management fee to DnB NOR Kapitalforvaltning ASA may amount as a maximum to 0.60% per annum of the fund's value. On establishment of the fund the management fee amounts to 0.60% per annum. The relevant rate of management fee at any time is available on the management company's website (www.dnbnor.no/kapitalforvaltning). Expenses include, among other things, the cost of establishing the fund with preparation of the Articles and prospectus, the market making agreement with DnB NOR Markets (Market Making), the licence fee to the Oslo Stock Exchange for use of the OBX Index, costs of registration and establishment of the unit register in VPS, etc.

In order to increase the return, the fund may lend shares owned by the fund.

Dividends from the shares that are included in the OBX Index will be added to the fund when the companies which are included in the OBX Index pay dividends. Since the OBX Index is not adjusted for ordinary dividends, the OBX Index will fall in value in an amount corresponding to that paid in dividends by the companies. Dividends received that are not paid to unit holders may therefore in periods mean that the value of a unit in DnB NOR OBX is higher than the OBX Index /10. For further information on possible dividend payments by the fund, see the paragraph on the fund's unit holders and dividend policy in part 2 of the prospectus.

On changes in the composition of the OBX Index, the manager will have to adjust the fund's holding of shares and will therefore have to undertake trades in the market that could affect the value of the fund.

As the fund gradually builds up its own historical return, it will be possible for you to identify the variations in the value of the OBX Index and the fund - data that is not available on establishment of DnB NOR OBX.

Account in VPS

Your units will be registered in Verdipapirsentralen ASA (VPS) which will also maintain the unit register for the fund. In order to purchase units in DnB NOR OBX you must, therefore, have a separate securities account in VPS (VPS account). If you do not have such an account, a broker will assist you to establish such an account. There are currently no annual fees for maintaining such an account in DnB NOR if your total holding on the VPS account is less than NOK 100,000.

Historical development of the Oslo Stock Exchange OBX Index

Set out below is a graph showing the historical development of the OBX Index from 1999 until the end of 2004.

Graph



As a result of the fact that the DnB NOR OBX fund is to be established on 01.03.2005, there is no corresponding history for the fund and thus no annual historical return.

The historical development of the Oslo Stock Exchange OBX Index has not been adjusted for ordinary dividends from companies that are included in the index, as the fund will be. At the same time, the fund will have to make deductions for management costs.

There is no guarantee for investors in mutual funds of the amount invested corresponding to deposit guarantees that apply to bank deposits of up to NOK 2 million in Norwegian banks. The business of DnB NOR Kapitalforvaltning ASA is subject to supervision by The Financial Supervisory Authority of Norway. The business carried on by the management company is regulated in detail under Norwegian legislation.

Historical returns give no certainty as to the future development of the index and the return for unit holders. Future returns will be dependent on how the Oslo Stock Exchange OBX Index develops, the redemption price and the management of the fund. As a fund linked to an index, management costs will be relatively lower than for a fund with a more active management strategy.

Opportunities for return – risk of loss

Your opportunities for a return through an investment in DnB NOR OBX will primarily be dependent on how this index develops. The index could fluctuate quite considerably. This gives you good opportunities for gains, but also corresponding possibilities of loss. Normally it will be appropriate to divide savings between several products with different risk profiles. Your return will also be dependent on the exact time when you purchase and sell units. It is important that individuals make investment decisions based on their own assessment of the desired risk level.

Compare the risk of investment in a unit in DnB NOR OBX with other investment alternatives. Whereas with a normal bank deposit one is assured of interest and repayment of the deposit, the development of an investment in DnB NOR OBX will be dependent on the development of the shares included in the OBX Index. With an investment in the OBX Index, one participates in the development in the value of the shares included in the index and such an investment is regarded as normally safer than investing in individual shares. Since the OBX Index is a capital-weighted index, the development in the value of the largest companies has the greatest relevance.

On establishment of the fund in March 2005 the weighting of the companies Statoil, Norsk Hydro and Telenor alone represents more than 40% of the index. This means that your investment is strongly dependent on changes in the share value of these companies. If you have a positive view on the development of the companies that are weighted highest in the index, an investment in DnB NOR OBX may be a good alternative for you.

Value development

The development in the value of your investment in DnB NOR OBX can be followed on DnB NOR Kapitalforvaltning ASA's website (www.dnbnor.no/kapitalforvaltning).

It will also be possible to obtain bid and offer prices by contacting a broker in a securities firm as the fund will be exchange traded.

Other information

Tax for unit holders

The capital value of a unit is set at 65% of the unit value as at 1 January in the tax year. Gains from the sale/redemption of units are taxed at 28%. Expenses in connection with the acquisition of the unit, such as commission or similar, will be included in the acquisition price under current tax rules.

Any dividend that is paid in 2005 will be taxable, but unit holders have the right to a credit deduction if the conditions for this are present.

From the 2006 income year, unit holders will be taxed for both gains and dividends.

See also Part 2 of the prospectus on tax.

The above is only general information and does not apply to limited companies. The tax rules may be changed after publication of this prospectus. Individual investors must themselves evaluate their situation and are responsible for the necessary information being given to the tax authorities for the relevant tax year.

Management of the fund and changes in the fund's capital under management

The fund is managed by DnB NOR Kapitalforvaltning ASA. There is no fixed term for the fund. This means that the fund will continue until the Board of DnB NOR Kapitalforvaltning ASA decides

otherwise. Any termination of the fund must be approved by The Financial Supervisory Authority of Norway.

The fund has on establishment on 1 March 2005 total assets of approximately NOK 50 million. An increase in total assets will take place through the subscription of units. A reduction in total assets could take place as a result of the redemption of units. Trading in units in the secondary market through securities firms will not have any direct impact on the amount of capital under management.

Information in the prospectus

The information in Part 1 of the prospectus represents a summary of information – information that is important for an assessment of an investment in the fund DnB NOR OBX.

You are encouraged to review carefully the entire prospectus before making an investment decision.

Part 2

1. Information on the management company

DnB NOR Kapitalforvaltning ASA

Office address: Øvre Slottsgate 3, 0211 Oslo
Telephone: 815 00 590 Telefax: 22 94 84 94
Internet address: www.dnbnor.no/kapitalforvaltning
E-mail: kapitalforvaltning@dnbnor.no

Enterprise number

DnB NOR Kapitalforvaltning ASA's enterprise number is 880 109 162

Date of incorporation

The company was incorporated on 25 August 1998. From 1 June 2004 the company was converted to a fund management company with a licence from The Financial Supervisory Authority of Norway to carry on fund management and active management.

Share capital

The company's share capital is NOK 109,680,400,00 (fully paid).

Shareholders

DnB NOR ASA owns 100% of the share capital in DnB NOR Kapitalforvatning ASA through its wholly-owned subsidiary DnB NOR Kapitalforvaltning Holding AS.

Board members

Chairman: Tom Grøndahl
Staverhagan 17B, 1341 Slependen
Occupation: Deputy Group Chief Executive in DnB NOR

Board member: Geir Ove Skogø
Ralph Tambs vei 19, 1348 Asker
Occupation: Head of Business Development/Staff in DnB NOR Bank ASA

Board member Anne Liv Reistad (employee representative)
Blåbærstien 41C, 1450 Nesoddtangen
Occupation: Senior consultant in DnB NOR Kapitalforvaltning ASA

Board member Frode Hegland (employee representative)
Bøneslien 105, 5155 Bønes
Occupation: Team leader in Life Operations DnB NOR Kapitalforvaltning ASA

Board member Bente Sollid-Hansen (elected by unit holders)
Sørkedalsveien 32, 0369 OSLO
Occupation: Consultant/investor

Board member Hilde Vatne (elected by unit holders)
Damveien 29, 0587 Oslo
Occupation: Finance Director

Managing Director
DnB NOR Kapitalforvaltning ASA
Øyvind Birkeland, Trudvangveien 57, 3117 Tønsberg
Occupation: Group Director DnB NOR

The salary paid in 2004 to the Managing Director was NOK 1,900,000.

Auditor: PricewaterhouseCoopers DA, Karenslyst Allé 12, 0287 Oslo

Consultants

DnB NOR Kapitalforvaltning ASA has not entered into any consultancy agreements outside the DnB NOR group which have a material impact on operations.

DnB NOR Kapitalforvaltning ASA has entered into fund-in-fund agreements with SG/Russell Asset Management, Fidelity Investments, ING Investment Management, T. Rowe Price Global Investment Services and Merrill Lynch Investment Managers.

DnB NOR Kapitalforvaltning ASA has entered into advisory agreements with Dresdner RCM Global Investors, 10 Fenchurch St., London and Aberdeen Asset Management Asia, 88 A Circular Road, Singapore.

Funds managed by DnB NOR Kapitalforvaltning ASA as at 28 February 2005

A list of funds managed by DnB NOR Kapitalforvaltning ASA is attached as an appendix to this prospectus.

2. Information on the fund

The fund's name

DnB NOR OBX

The fund was incorporated on 01.03.2005

The fund's organisation number is: 987 878 312

The fund's exchange ticker is: OBXEDBNOR

Articles of Association

The fund's Articles of Association are attached as an appendix to the prospectus.

Auditor

PricewaterhouseCoopers DA, Karenslyst Allé 12, 0287 Oslo

Accounting year

The accounting year ends on 31.12.

Unit register

Verdipapirsentralen ASA

Office address: Biskop Gunnerus' gate 14 A, 0185 Oslo (Post Giro Building)

Postal address: P.O. Box 4, 0051 Oslo

Enterprise number: 985 140 421

Units are registered in Verdipapirsentralen ASA (VPS) which also maintains the unit register. The fund's securities number in VPS is ISIN NO 001 0257801. Units are registered on the holders' VPS accounts and no physical unit certificates are issued.

On subscription in the primary market, the unit holder will receive confirmation that their units in the fund have been registered. This notice will contain information as referred to in § 6-2, nos. 1, 3, 4 and 5 of the Mutual Funds Act.

On an acquisition or disposal of units in the secondary market, the unit holder will receive an ordinary contract note from the securities firm that has carried out the transaction on behalf of the unit holder.

Nature of a fund unit and most important characteristics

Each unit holder has a share in the mutual fund that corresponds to the relevant person's proportion of the total number of units issued.

A unit holder does not have the right to require the division or dissolution of the mutual fund.

The operation of DnB NOR OBX is carried out by the fund management company DnB NOR Kapitalforvaltning ASA which undertakes all dispositions on behalf of the fund.

Unit holders are not responsible for the fund's obligations over and above the unit subscribed.

The management company may, with the consent of The Financial Supervisory Authority of Norway, transfer management of the fund to another management company, but not before at the earliest three months after written notice of this has been given to unit holders. The Financial Supervisory Authority of Norway, may also approve a resolution to wind up the fund.

Unit holders in the mutual funds managed by DnB NOR Kapitalforvaltning ASA elect two of the company's Board members. Elections take place at election meetings in accordance with rules set out in the Articles of Association of DnB NOR Kapitalforvaltning ASA.

Listing and trading of units

An application will be made for the units in DnB NOR OBX to be listed on the Oslo Stock Exchange with effect from 04.03.2005.

A stock exchange trading lot consists of 100 units at the time of establishment of the fund, with a unit corresponding to roughly the value of the OBX Index/10. The size of the stock exchange trading lot is set by the Oslo Stock Exchange and could, therefore, differ from 100 units depending on the development in the value of the OBX Index.

The purchase and sale of units in the secondary market may be made through a securities firm which is a member of the Oslo Stock Exchange. Trading in units on the Oslo Stock Exchange should follow the applicable rules at the relevant time for trading in equity instruments on the Oslo Stock Exchange. For further information on the trading rules, see: www.oslobors.no – Norex Membership Rules. On the purchase and sale of units through securities firms, the company's general terms of business will govern the conditions for trades. You will receive an ordinary contract note that confirms the details of the trade.

Fund units that are traded in the secondary market will be settled through normal securities settlement between VPS and Norges Bank.

Description of the fund's risk profile

The value of units is calculated on the basis of the market price of the investments the fund has made. Most of the funds will be invested in a selection of the leading companies listed on the Oslo Stock Exchange. The portfolio has good diversification between companies and sectors. The fund invests as a general rule in shares included in the Oslo Stock Exchange OBX Index.

The unit holders' exposure is virtually linear with owning the underlying shares in the OBX Index directly. The value of units could differ from the value of the OBX Index /10. Differences could arise due, among other things, to the following reasons:

- the fund may have received dividends from the underlying companies that have not yet been paid to unit holders
- the fund may have received income from stock lending
- the fund will be charged management fees
- the fund rebalances its portfolio when weightings and shares are changed in the index – in such periods the index value and the value of the fund may differ, depending on the prices at which the fund rebalances its share portfolio.

The relative risk to the fund's reference index is regarded as low. When comparing DnB NOR OBX with other asset classes such as, for example, interest-bearing funds, the fund is considered to have a risk profile of 8 on a risk scale from 1 to 10, where 1 is low risk and 10 is high risk.

There may be relatively large price fluctuations in the fund. The losses or gains of individual unit holders will therefore depend on the exact dates of acquisition and disposal of units. If the shares included in the OBX Index fall in value, the value of fund units will also fall. Since the OBX Index is a capital-weighted index, the development in the value of the largest companies will have the greatest relevance. On establishment of the fund in March 2005 the weightings of the companies Statoil, Norsk Hydro and Telenor alone represent more than 40% of the index. This means that your investment is strongly dependent on changes in the value of these companies' shares.

Any investment in mutual funds involves risk. The money invested in mutual funds may involve both losses and gains and there is no guarantee of the outcome of such an investment. Investors must themselves assess the extent to which investment in DnB NOR OBX suits their own financial situation and desired level of risk.

Valuation of the fund's units and publication of unit values

Each unit in the fund has a par value equivalent to the closing price of the Oslo Stock Exchange OBX Index on the first day the fund opened, divided by 10. On the date of establishment of the fund, the fund's assets will consist of shares included in the OBX Index with corresponding weightings for a value of approximately NOK 50 million. In order to avoid confusing a unit in DnB NOR OBX with the OBX Index, the unit value on establishment has been set at OBX/10.

Net unit value (NAV)

The net unit value (often also called the base price) specifies the market value of one fund unit. NAV is calculated daily on the basis of the market value of the investments the fund has made.

The basis for calculating NAV is the market value of the securities portfolio plus the value of the fund's cash/receivables, accrued unpaid income and the value of any loss carried forward, less debt and accrued unpaid expenses, including latent tax liability. The amount is divided by the number of units issued. The development in net unit value in a specified period expresses the net return the fund has obtained in the period.

Calculation of NAV at time τ can be expressed by the following formula:

$$NAV_{\tau} = (\sum MV_{\tau} + \sum I_{\tau} - \sum K_{\tau}) / \sum A_{\tau}$$

Where:

- NAV $_{\tau}$ = Net unit value at time τ
- MV $_{\tau}$ = Market value of the fund's investments in financial instruments and cash at time τ
- I $_{\tau}$ = Accrued unpaid income and value of any loss carried forward at time τ
- K $_{\tau}$ = Debt and accrued unpaid expenses, including latent tax liability, at time τ
- A $_{\tau}$ = Issued units at time τ

Calculation of NAV will normally be made 5 times a week and published on the website of DnB NOR Kapitalforvaltning ASA (www.dnbnor.no/kapitalforvaltning).

Information on traded prices for units in the secondary market on the Oslo Stock Exchange will be published daily via the Oslo Stock Exchange trading system during continuous trading.

The fund's investment objective

DnB NOR OBX has a so-called passive investment strategy since the objective is to copy the OBX Index's composition and return as far as possible. Therefore no attempt will be made to obtain a better return for the fund than the OBX Index. In order to obtain an exposure that reflects the composition of the OBX Index, efforts will be made to invest the fund's assets in the shares that at the relevant time represent the shares in the OBX Index with virtually the same weightings as the shares have in the OBX Index.

Under its Articles, the fund is able to use derivatives. The use of derivatives will be relevant when it is considered appropriate to maintain the fund's exposure against the OBX Index in periods when the fund requires cash or in order to increase the fund's income. The use of derivatives may also be appropriate in relation to changes in the OBX Index, in the event of special market conditions or other situations where the management company considers the use of derivatives to be appropriate. The fund's total exposure in relation to derivatives, together with other investments in financial instruments, shall not exceed the value of the fund's total assets.

The use of derivatives will not change the risk in the fund or the expected return. The fund's exposure on any use of derivatives is to be added to the exposure in shares.

The fund is also able to hold cash. Cash holdings will largely be kept in periods when there are many redemptions or subscriptions and in periods when the portfolio is rebalanced.

Borrowing/Lending of shares in the fund

The fund may lend the financial instruments it owns in accordance with § 4-12 and associated regulations of the Mutual Funds Act.

All income relating to lending of the fund's financial instruments shall accrue to the fund.

Investment restrictions

The fund may not invest in financial instruments that are not listed on an authorised market place or exchange in Norway. The fund may similarly not invest in money market instruments or mutual fund units.

The fund as a general rule will invest in shares that at the relevant time are included in the Oslo Stock Exchange OBX Index.

Management fees

Management fees are the income of the management company for managing the fund. Management remuneration is calculated on the basis of the fund's daily value in accordance with § 11 of the Articles.

The management fee amounts to up to 0.60% per annum of the fund's value. On establishment of the fund the management fee amounts to 0.60% per annum. The applicable rate of management fee at the relevant time is available on the management company's website (www.dnbnor.no/kapitalforvaltning).

The management fee will be divided equally between each unit in the fund and calculated and charged daily. The management fee is deducted in the daily calculation of the units' value, see the paragraph on net unit value.

Subscription and redemption of fund units

The fund management company issues and redeems fund units in DnB NOR OBX.

Subscription of units in DnB NOR OBX can be made against payment in the form of cash or consideration in kind. Consideration in kind must replicate the OBX Index in whole shares. It is only possible to subscribe whole units.

On first subscription the individual unit holder must subscribe for a minimum of NOK 10,000,000.00. Subscription subsequent to first subscription must be for a minimum of NOK 100,000.00.

Redemption of units can take place against payment in either cash or securities. In the case of redemption against payment in securities, the unit holder will receive shares that replicate the OBX Index in whole shares. It is only possible to redeem whole units.

In the case of redemption against payment in securities, the value of the units that are required to be redeemed must correspond to a value of at least NOK 10,000,000.00.

An enquiry function has been set up on the management company's website where questions can be asked as to the number of shares and cash portion (and any cash rounding) which is included in different numbers of units. It is also possible to ask how many units various cash amounts correspond to. (www.dnbnor.no/kapitalforvaltning).

Requests for redemption should be made to the management company. Redemption will take place based on the units' value, calculated in accordance with §11 of the Articles with a deduction for redemption fees and any transaction costs, after the redemption request has been received by the management company.

Redemption in the form of cash settlement will take place on the basis of an unknown price. In order for the first price calculation following receipt of the redemption request to be used, the redemption request must be received by the management company no later than 24.00 hours.

The management company will undertake redemption as soon as possible and no later than within 2 weeks.

Overview of the number of issued fund units

The number of fund units issued will be regularly published on DnB NOR Kapitalforvaltning ASA's website (www.dnbnor.no/kapitalforvaltning).

In the event of significant changes in the number of fund units issued, the management company will also announce the changes through a notice to the stock exchange.

The fund's results and financial situation

The fund's results and financial situation will be published on DnB NOR Kapitalforvaltning ASA's website www.dnbnor.no/kapitalforvaltning and notified to the Oslo Stock Exchange.

Unit holders will receive annual accounts, annual reports and interim reports for the fund.

The relationship between the fund and DnB NOR Kapitalforvaltning ASA

No agreements have been entered into between the fund and DnB NOR Kapitalforvaltning ASA other than those that follow from DnB NOR Kapitalforvaltning ASA being manager of the fund.

Market maker undertakings

DnB NOR Kapitalforvaltning ASA has entered into an agreement with the securities firm DnB NOR Markets whereby the latter will make binding bid and offer prices for trading in units in the secondary market on the Oslo Stock Exchange (a Market Maker agreement.) The agreement was signed on 04.02.2005 and has a duration of at least 6 months. In the event of termination of the agreement, DnB NOR Kapitalforvaltning ASA will send a notice on this to the Oslo Stock Exchange. Under the agreement DnB NOR Markets will make bid and offer prices for up to 200 trading lots in continuous trading. The greatest permitted deviation between bid and offer prices (spread) quoted by DnB NOR Markets is 1% measured on the basis of the offer price.

DnB NOR Markets is not obliged to make prices in certain situations, see the paragraph in the prospectus on situations where DnB NOR Markets is not obliged to make binding bid and offer prices, etc.

The fund's unit holders and dividend policy

The fund will receive dividends from the companies where the fund owns shares at the time the companies pay dividends. Dividends from shares included in the OBX Index will be added to the fund when the companies included in the OBX Index pay dividends. Since the OBX Index is not adjusted for ordinary dividends, the OBX Index will fall in value correspondingly when companies included in the index pay dividends. Dividends received that are not paid to unit holders may therefore mean that the value of a unit in DnB NOR OBX is higher than the OBX Index/10. At the same time, the fund will be charged on an ongoing basis for management fees, transaction costs and custodian costs which mean that the value of a unit in DnB NOR OBX could develop more weakly than the OBX Index/10. If dividends received from companies exceed the fund's costs in the period between 1 June and 30 November and 1 December and 31 May, unit holders will receive dividends twice annually. Any dividend to unit holders will roughly correspond to dividends received per unit that exceed costs. The fund's last trading days inclusive of dividends are 31 May and 30 November. The amount of any dividend will be published in a notice to the stock exchange in good time before payment. On 1 June and 1 December DnB NOR OBX will be quoted exclusive of dividends and therefore the value of an interest in DnB NOR OBX will fall. Individual unit holders will receive any dividends through VPS.

Costs to be borne by unit holders

DnB NOR Kapitalforvaltning ASA will charge the fund with a management fee of up to 0.60 % per annum of the fund's value. On establishment of the fund, the management fee is 0.60% per annum. The applicable rate of management fee at the relevant time will be published on the fund management company's website (www.dnbnor.no/kapitalforvaltning). The fund's value will be calculated daily and the management fee charged to the fund on a daily basis.

All costs relating to management of the fund, apart from transaction costs and costs associated with unit holders' accounts in VPS, subscription and redemption and purchase and sale of units are included in the above management fee.

By transaction-driven costs is meant commissions, bank charges and custodian costs that are incurred in carrying out transactions for the fund.

Custodian costs are charged to the fund on the basis of invoices.

VPS costs:

For customers with VPS accounts in DnB NOR Bank ASA, the VPS fees are as follows as at 14 February 2005:

Amount (NOK):	from	to	Annual fee (as at 14.2.05*)
	0	100,000	NOK 0
	100,001	1,100,000	NOK 340
	thereafter addition per NOK 1 million		NOK 150 (up to 3 million)
	thereafter addition per NOK 1 million		NOK 125 (up to 1 billion)
	thereafter addition per NOK 1 million		NOK 40 (up to 5 billion)
	thereafter addition per NOK 1 million		NOK 30

** The fee relates to total holdings for a personal number or enterprise number. Unit holders may therefore have several VPS accounts without this changing the fee rates referred to above. If a unit holder has a VPS account in another securities firm or another bank, fee rates may be different.*

Commission will be charged on purchases and sales in the secondary market (over the exchange). Commission rates will depend on which securities firm is used, whether the trade takes place with a broker directly or over the Internet and the size of the transaction.

On the subscription and redemption of units against payment in cash or in kind, a fee of up to 2 per cent will be charged.

3. Information on the fund's custodian

Company, head office and business address

DnB NOR Bank ASA
Head office: Stranden 21, 0250 Oslo

Corporate form, organisation number and main business

Corporate form: ASA
Enterprise number: 984 851 006
Main business: Bank

4. Other information

Tax rules

Taxation of the fund

A Norwegian mutual fund will not be liable to pay tax on share gains or gains on the sale of other equity instruments that are equivalent to shares, cf. Taxes Act § 2-38. Correspondingly, there will be no right to a deduction for losses on the sale of shares and equivalent financial instruments. Capital gains on the sale of other types of financial instruments, e.g. bonds, will be taxable, at the same time as losses will be deductible for tax purposes. The same applies to other income that the fund might have, such as interest income, commission income, etc. Correspondingly there will be a deduction for such expenses that the fund might have.

With regard to dividends that the fund receives, these will also be tax free for the fund in 2005. From the 2006 income year, it is currently unclear, however, whether this will be the case for dividends received from companies in the EEA.

With regard to costs that the fund has in connection with management, it is expected that, following the introduction of the exemption method, these will not be deductible. The final interpretation and scope of these rules has, however, not yet been finally clarified.

The fund will not pay capital tax.

Taxation of unit holders

If a unit holder in the fund is a limited company or another company covered by § 2-38 of the Taxes Act, no capital tax will be paid in respect of the value of the fund unit.

For all other Norwegian owners of fund units – including private individuals – the basis for capital tax is 65 per cent of the unit value on 1 January in the tax year.

Capital gains that arise as a result of the sale/redemption of fund units that are owned by limited companies and equivalent companies covered by the exemption method will not be taxable in the unit holder's hand. Correspondingly, no deduction will be given for losses on sale/redemption of such units.

For all other Norwegian owners – including private individuals – the sale/redemption of fund units will be taxable if a capital gain arises as a result of realisation and it takes place in 2005. Such a capital gain will be taxable at a tax rate that is currently 28%.

Costs that the unit has incurred in acquiring the unit – such as a subscription fee and commission – will be included in the cost price and reduce a possible gain as a result of realisation.

A RISK calculation shall continue to be made on such fund units in 2005 – which will be the last year for which RISK will be set. Due to the fact that dividend and share income is now tax free for corporate shareholders, such amount will not be included in setting the RISK amount as at 1 January 2006.

Dividends that are paid from mutual funds to unit holders will not be subject to taxation if the owner is a limited company or equivalent company subject to the exemption method in § 2-38 of the Taxes Act.

With regard to other Norwegian owners – including private individuals – dividends paid in 2005 will be taxable in the recipient's hand. The recipient will, however, have the right to a credit deduction in cases where the conditions for this are present.

With effect from the 2006 income year this will be replaced by the so-called shareholder model which means that the unit holder in principle will be taxed for possible gains and dividends.

The purpose of the model is to increase the marginal taxation of share income (dividends and realised gains). Income over a threshold level will be taxed in accordance with the proposal as general income at 28%.

The threshold amount will be set at the unit's cost price multiplied by a risk-free market interest rate. This interest rate is proposed to be the same as the effective interest rate (after tax) on government bonds with a one-year term. This is currently less than 2%.

The threshold deduction will benefit the person owning the fund unit as at 31.12. (year end) and will be calculated for the individual fund unit.

It should be noted that the tax rules may be changed. For more comprehensive tax advice on the consequences of investing in mutual funds, individual investors are encouraged to consult their own tax advisor.

Situations that mean that DnB NOR Markets is not obliged to make binding bid and offer prices for DnB NOR OBX in accordance with the Market Maker agreement entered into

In accordance with the Market Maker agreement in DnB NOR OBX entered into between DnB NOR Kapitalforvaltning ASA and DnB NOR Markets, DnB NOR Markets is not obliged to make bid and offer prices when the following situations arise:

- if the Oslo Stock Exchange, The Financial Supervisory Authority of Norway or other authorities adopt regulations or other rules which, according to DnB NOR Markets, mean that it is directly or indirectly impossible, difficult or significantly more expensive for DnB NOR Markets to fulfil its undertaking to make binding prices,
- there are especially fluctuating market conditions, a cessation of trading or suspension of DnB NOR OBX on the Oslo Stock Exchange or one of the main shares included in the OBX Index on the Oslo Stock Exchange,
- DnB NOR Markets or the Oslo Stock Exchange has technical problems,
- DnB NOR Markets has reason to believe that information exists which is not published in the market and which is likely to have a material impact on the price of DnB NOR OBX.

Matters relating to changes in the Oslo Stock Exchange OBX Index – the fund's reference index

The reference index of DnB NOR OBX is the Oslo Stock Exchange ASA OBX Index. If the Oslo Stock Exchange decides to "close down", change the composition of, method of calculation of, or make other changes that affect the OBX Index materially, DnB NOR Kapitalforvaltning ASA reserves the right to apply to The Financial Supervisory Authority of Norway either to continue the fund with another reference index that DnB NOR Kapitalforvaltning ASA considers appropriate, or to wind up the fund.

Marketing in other states in the EEA area

The fund is not currently being marketed in other states than Norway.

The fund is a UCITS fund that follows the placing rules in the Mutual Funds Act §§4-5, 4-6 and 4-8a and the regulations of 8 July 2002 no. 800 on mutual funds trading in derivatives. The fund has obtained an exemption from The Financial Supervisory Authority of Norway with regard to the placing restrictions in §4-8a of the Mutual Funds Act, in accordance with § 4-8a (2) of the Mutual Funds Act. The exemption from the placing provisions in §4-8a of the Mutual Funds Act means that the fund can invest up to 35% of the fund's assets in a single company when this is required by reference to special market conditions.

Mandatory offers, flagging and the duty of primary insiders to give notice in accordance with the Securities Trading Act (STA) §§ 3-2 and 3-1 and chapter 4

If a unit holder subscribes or redeems interests against consideration in the form of underlying shares in DnB NOR OBX, the above rules under the Securities Trading Act, among others, could apply.

On the purchase or sale of interests in the secondary market or subscription and redemption against consideration in the form of cash, the above rules will probably not normally apply. The Financial Supervisory Authority of Norway has acknowledged this in a letter to the Oslo Stock Exchange dated 13.02.2005.

Subscription and redemption may also have implications in relation to other rules relating to the stock exchange and securities trading. Unit holders must themselves assess their own situation and the extent to which the rules referred to may apply to unit holders as a result of purchase, subscription, sale or redemption of units in DnB NOR OBX.

Licences and permissions for the fund

DnB NOR Kapitalforvaltning ASA has a licence from The Financial Supervisory Authority of Norway to undertake the business of a fund management company. The licence was issued on 1 June 2004.

The fund's Articles of Association have been adopted by the Board of DnB NOR Kapitalforvaltning ASA on 27.01.2005 and approved by The Financial Supervisory Authority of Norway on 10.02.2005 in accordance with the provisions of §3-4 of the Mutual Funds Act. The approval requires that the fund is capitalised within 12 months from 10.02.2005.

Licence agreements between DnB NOR Kapitalforvaltning ASA and Oslo Børs ASA

DnB NOR Kapitalforvaltning ASA has entered into an agreement with Oslo Børs ASA on the right to use the OBX Index. DnB NOR Kapitalforvaltning ASA is obliged to include the following text in this prospectus with regard to the licence agreement:

"These (Products) are in no way guaranteed, approved, issued or marketed by Oslo Børs ASA ("the Oslo Stock Exchange ") and the Oslo Stock Exchange gives no direct or indirect guarantees for the results which the use of the Oslo Stock Exchange indices may involve or with regard to the value of the Oslo Stock Exchange index at a particular time. Furthermore, the Oslo Stock Exchange gives no guarantees as to the transferability or the applicability for a specific purpose or use of the Oslo Stock Exchange index or Oslo Stock Exchange trade marks. The Oslo Stock Exchange indices are compiled and calculated by an index producer who calculates the indices on behalf of the Oslo Stock Exchange and the Oslo Stock Exchange gives no guarantees as to the accuracy or completeness of the Oslo Stock Exchange index or data which is included in it. The Oslo Stock Exchange and the person who calculates the indices shall not under any circumstances (whether negligent or not) be responsible for errors in the Oslo Stock Exchange indices and shall furthermore not be responsible for notifying or publishing any errors in the Oslo Stock Exchange indices.

OBX®, OSEBX®, OSEFX®, OSEAX® and GFBX® are trade marks belonging to the Oslo Stock Exchange and are used pursuant to a licence from the Oslo Stock Exchange."

Changes in terms

If any of the provisions in the terms prove to be invalid, the validity of the other terms will not be affected. DnB NOR Kapitalforvaltning ASA has the right to change the terms if the purpose of the change is to resolve matters that are unclear, to revise or complete the provisions of the terms in such a manner that DnB NOR Kapitalforvaltning ASA considers desirable or necessary, if such changes do not involve material financial loss for unit holders. DnB NOR Kapitalforvaltning ASA has the right, without regard to any financial loss for unit holders, to change these terms as a result of legislation and/or regulatory provisions, decisions of the authorities or court judgements.

Limitation of liability

DnB NOR Kapitalforvaltning ASA is not liable for loss caused by Norwegian or foreign laws, the decisions of Norwegian or foreign authorities, war, strike, lockouts, blockades or other similar circumstances.

Law and jurisdiction

The fund is subject to Norwegian law.

The Oslo District Court is the court of competent jurisdiction for disputes that might arise against the background of the fund and the terms relating to the fund.

Appendix 1 – Articles of Association

Articles of Association of the mutual fund DnB NOR OBX

§ 1

The mutual fund's name, etc.

The mutual fund **DnB NOR OBX** is an independent fund created through the subscription of capital by a non-specific group of persons against the issue of units in the fund. The fund has been established in accordance with the Mutual Funds Act of 12 June 1981 no. 52 ("MFA."). The fund consists for the most part of financial instruments and / or bank deposits in accordance with § 4-5 (6) of the MFA ("bank deposits").

§ 2

Management company and custodian

The fund is managed by the management company DnB NOR Kapitalforvaltning ASA.

The fund's custodian is DnB NOR Bank ASA.

§ 3

The fund's investment strategy, character, etc.

The fund's classification

The fund is an equity fund.

Overall objective

The fund is an index fund, see MFA § 4-8a. The fund's investments will track the composition of the Oslo Stock Exchange OBX Index.

Investment strategy to achieve the fund's objective

The fund's assets will be placed in financial instruments and/or bank deposits as set out in § 4 of the Articles, invested in the markets/countries set out in § 5 of the Articles.

UCITS fund

The fund is a UCITS fund which follows the placing rules in MFA §§ 4-5, 4-6 and 4-8a and the regulations of 8 July 2002 no. 800 on mutual funds trading in derivatives ("the derivatives regulations").

§ 4

Investment area

The fund's assets can be invested in the following financial instruments and/or bank deposits:

transferable securities	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
mutual fund units	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

money market instruments	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
derivatives	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
bank deposits	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no

The following derivatives based on equity capital instruments can be used:

options	<input checked="" type="checkbox"/>
forward contracts	<input checked="" type="checkbox"/>
swaps	<input checked="" type="checkbox"/>

The following derivatives based on equity capital indices can be used:

options	<input checked="" type="checkbox"/>
forward contracts	<input checked="" type="checkbox"/>
swaps	<input checked="" type="checkbox"/>

§ 5

Requirement as to liquid investment

The fund's assets can be invested in financial instruments that:

1. are officially listed or traded on a Norwegian regulated market as defined in the Stock Exchange Act of 17 November 2000 no. 80 § 2-1 (4) and § 1-3
 yes no
2. are officially listed or traded on a regulated market as defined in Directive 93/22/EEA article 1 no. 13 (Investment Services Directive) in a state which is a party to the EEA agreement
 yes no
3. traded in another regulated market which operates regularly and is open to the general public in a state which is a party to the EEA agreement
 yes no
4. is officially listed on an exchange in a state which is not a party to the EEA agreement or which is traded in such a state on another regulated market which operates regularly and is open to the general public and the exchange and market is specified in the fund's Articles of Association and is approved by The Financial Supervisory Authority of Norway.
 yes no
5. are newly issued if the issue terms contain a binding commitment that an application will be made for an official listing on an exchange or market which is crossed in points 1 to 4. The official listing must take place no later than one year from the expiry of the subscription deadline.
 yes no

§ 6

Risk diversification on investments

The fund's investments shall at all times be in accordance with MFA § 4-8a.

§ 7

Ownership limitations

The fund's investments shall at all times be in accordance with MFA § 4-8a.

§ 8

Realisation gains and dividends

Realisation gains are to be reinvested in the fund.

Dividends shall be paid as share dividends. Dividends will be paid twice annually to unit holders registered in the fund's unit register as at 31/5 and 30/11.

§ 9

Lending of financial instruments

The mutual fund may lend financial instruments in accordance with MFA § 4-12.

All income from lending shall accrue to the fund.

§ 10

Derivatives trading

The expected risk and expected return on the fund's underlying securities portfolio will, as a result of derivative investments

increase reduce remain unchanged

The fund's total exposure relating to derivatives will, together with other investments in financial instruments, not exceed the value of the fund's capital under management.

§ 11

Value calculation

Each unit in the fund has a par value equivalent to the closing price of the Oslo Stock Exchange OBX Index on the first day the fund is opened, divided by 10.

In calculating the unit value in the present Articles of Association, the base shall be the market value of the portfolio of financial instruments and bank deposits, the value of the fund's cash and other receivables, the value of accrued unpaid income and the value of any loss carried forward less debt and accrued unpaid expenses, including latent tax liability.

The calculation of the unit value shall be made 5 times a week.

The fund's value (capital under management) is the number of units multiplied by the unit value.

§ 12

Management fee

The management fee is the management company's income for managing the fund.

The management fee is based on the fund's daily value, calculated in accordance with § 11 of the Articles.

By transaction-driven costs in this paragraph is meant commission costs, bank fees and custodian costs that are incurred in carrying out transactions for the fund.

The management company can charge the fund with a fixed management fee.

The fixed management fee is calculated daily. The management fee is divided equally between each unit in the fund.

The management fee amounts *as a maximum to 0.60 per cent per annum*. An increase in the management fee shall be notified to unit holders at least three weeks before implementation.

All costs that the management company can charge the fund are included in the above-mentioned percentage rate, apart from transaction-driven costs. Costs relating to subscription and redemption of units are governed by §§ 13 and 14 of the Articles.

§ 13

Subscription of units

Registration of unit holders takes place through entry in the unit holder register maintained by Verdipapirsentralen ASA.

No unit certificates will be issued. Unit holders will receive written confirmation that their right to units in the fund has been registered.

The fund will receive capital subscriptions from the general public.

Subscription of new units will take place at the unit value according to the first price calculation following the subscription date, which is when the subscription has been received by the management company, funds in accordance with the subscription have been received and any identity checks have been made, with the addition of costs relating to the subscription of new units. The costs may amount to *up to 2.0 per cent* of the subscription amount. The subscription date must be within the same cut-off time as specified in § 14 of the Articles in order for the first price calculation after the subscription date to be used.

On first subscription, the individual unit holder must subscribe for at least NOK 10,000,000. Subscription subsequent to first subscription must be for a minimum of NOK 100,000. It is only possible to subscribe whole units.

§ 14

Redemption of units

Unit holders have the right to have their units redeemed in cash. A request for redemption is to be made to DnB NOR Kapitalforvaltning ASA. The redemption request must be presented either in writing (unlimited amount), electronically via the Internet/Internet bank (maximum NOK 100,000), via a telephone account (maximum NOK 100,000) or by telephone (maximum NOK 500,000).

Redemption is to take place at the unit value according to the first price calculation after the redemption request has been received by the management company. The redemption request must be received by the management company by 24:00 hours in order for the first price calculation after receipt of the redemption request to be used.

The redemption amount will be reduced by redemption costs. The costs may be *up to 2.00 per cent* of the redemption amount.

The management company shall carry out redemption as soon as possible and at the latest within 2 weeks.

§ 15

Publication of unit value

The unit value shall normally be published 5 times a week.

Publication shall take place through Oslo Børs Informasjon AS.

§ 16

Management company's Board, etc.

Unit holders in a fund managed by the management company elect at least a third of the management company's Board and furthermore at least a half of this number as deputy members. Deputy members have the right to attend meetings, but not to vote at Board meetings.

The management company appoints an Election Committee. The Election Committee will nominate unit holder-elected representatives to the election meeting.

The unit holder-elected Board members and deputy members are elected at an election meeting. The election meeting is called by public announcement or written notice to unit holders, with at least two weeks' notice. The election meeting is to be held within six months of the expiry of each accounting year.

Each unit carries one vote at the election meeting. Unit holders can vote through proxies. Elections will be by a simple majority of votes represented at the meeting.

§ 17

Resolution of disputes

The management company is affiliated to the Banking Complaints Commission.

§ 18

Changes in the Articles of Association

The fund's Articles of Association may only be changed by the Board of the management company, with the approval of The Financial Supervisory Authority of Norway. A resolution to change the mutual fund's Articles of Association is only valid if a majority of unit holder-elected Board members has voted for the change.

Appendix 2 – Overview of other funds managed by DnB NOR Kapitalforvaltning ASA

Avanse EuroAksje	DnB NOR Likviditet 20 (I)
Avanse Europa	DnB NOR Likviditet 20 (II)
Avanse Finans	DnB NOR Likviditet 20 (III)
Avanse Global	DnB NOR Likviditet 20 (IV)
Avanse Helse	DnB NOR Likviditet 20 (V)
Avanse Japan	DnB NOR Miljøinvest
Avanse Navigator	DnB NOR Multi Global 100
Avanse Nord-Amerika	DnB NOR Multi Global 50
Avanse Norden	DnB NOR Multi Global 75
Avanse Norge (I)	DnB NOR Norden (I)
Avanse Norge (II)	DnB NOR Norden (II)
Avanse Norge Aktiv II	DnB NOR Norden (III)
Avanse Pengemarked	DnB NOR Nordic Technology
Avanse Telecom	DnB NOR Norge (I)
DnB NOR 20	DnB NOR Norge (II)
DnB NOR 2010	DnB NOR Norge (III)
DnB NOR 2020	DnB NOR Norge (IV)
DnB NOR AM Lang Statsobligasjon	DnB NOR Norge Pensjon
DnB NOR AM Obligasjon 2	DnB NOR Obligasjon (I)
DnB NOR AM Obligasjon 4	DnB NOR Obligasjon (II)
DnB NOR Asia	DnB NOR Obligasjon (III)
DnB NOR Barnefond	DnB NOR Obligasjon 20 (I)
DnB NOR Europa	DnB NOR Obligasjon 20 (II)
DnB NOR European Small Cap	DnB NOR Obligasjon 20 (III)
DnB NOR Global (I)	DnB NOR Obligasjon 20 (IV)
DnB NOR Global (II)	DnB NOR Pengemarked (I)
DnB NOR Global (III)	DnB NOR Pengemarked (II)
DnB NOR Global (V)	DnB NOR Pensjon
DnB NOR Global Allokering	DnB NOR Sikring I
DnB NOR Global Emerging Markets	DnB NOR Sikring II
DnB NOR Global Etisk III	DnB NOR SMB
DnB NOR Global Etisk IV	DnB NOR Statsobligasjon (I)
DnB NOR Global Health Care	DnB NOR Statsobligasjon (III)
DnB NOR Global Selektiv I	DnB NOR USA
DnB NOR Global Selektiv II	DnB NOR Øst-Europa
DnB NOR Global Technology	Fidelity UBN American Growth
DnB NOR Globalspar (I)	Fidelity UBN International
DnB NOR Globalspar (II)	GNKF Internasjonal Kreditt
DnB NOR Grønt Norden	GNKF Norske Aksjer
DnB NOR Japan	MLIM UBN European Opportunity
DnB NOR Kombi Bedrift	MLIM UBN Global Small Cap
DnB NOR Kombi Vekst	MLIM UBN World Technology
DnB NOR Kombinasjonsfond	Postbanken Europa
DnB NOR Kompass	Postbanken Folkefond
DnB NOR Kort Obligasjon	Postbanken Fremtid
DnB NOR Kredittobligasjon	Postbanken Global
DnB NOR Lang Likviditet	Postbanken Helse
DnB NOR Lang Likviditet 20	Postbanken Kombispar
DnB NOR Lang Obligasjon 20	Postbanken Norge
DnB NOR Likviditet (II)	Postbanken Rentepar
DnB NOR Likviditet (IV)	Postbanken Teknologi
	T. Rowe Price GN Global High Yield

Appendix 3 – Subscription form DnB NOR OBX

Subscription/redemption of units DnB NOR OBX

Security no. ISIN NO 001 0257801

DnB NOR OBX - A LISTED FUND

The fund is linked to the development in the Oslo Stock Exchange OBX Index. The fund is further described in a separate prospectus. Subscription and redemption of units in the fund may be made in the normal manner through DnB NOR Kapitalforvaltning ASA. The fund units will also be listed on the Oslo Stock Exchange. This means that units issued can be bought and sold through securities firms in the same way as listed shares. DnB NOR Markets will act as Market Maker (see details in the prospectus).

This subscription form is to be used on subscription and redemption of fund units through payment in cash and kind (shares in companies included in the index as whole shares).

Subscription in DnB NOR OBX is conditional on the subscriber having established his own securities account (VPS account).

SUBSCRIPTION OFFICE:

Correctly completed forms are to be sent to DnB NOR Kapitalforvaltning ASA telefax: 22 94 84 94.

MINIMUM AMOUNT – ROUNDING :

Subscription and redemption takes place in the form of whole units in cash amounts or subscription in kind (shares in the companies included in DnB NOR OBX). The first subscription must be for a minimum of NOK 10 million. Subsequent subscription (for the same customer) a minimum of NOK 100,000. For redemption by payment in kind (shares), the value of whole units that are required to be redeemed must amount to a minimum of NOK 10,000,000. The amounts specified are inclusive of costs of subscription and redemption. Subscription and redemption takes place at an unknown price. The amount that is to be charged or credited will be set on the basis of the price on the next stock exchange trading day, subject to a correctly completed subscription form having been received at the subscription office on a stock exchange trading day no later than 24:00 hours on the previous day.

Information on how many units different cash amounts will correspond to is given on: www.dnbnor.no/kapitalforvaltning or by directly contacting the subscription office.

DETAILS OF SUBSCRIPTION/REDEMPTION:

SUBSCRIPTION <input type="checkbox"/> REDEMPTION <input type="checkbox"/> ACCOUNT NUMBER VPS* <i>* Is to be completed both on subscription and redemption</i>	CASH AMOUNT SUBSCRIPTION IN KIND Costs on subscription / redemption are determined in accordance with the applicable rates at the relevant time, which are up to 2%. Expenses will be added on subscription and deducted on redemption.
IRREVOCABLE ONE-TIME AUTHORISATION TO CHARGE A BANK ACCOUNT IN DnB NOR/POSTBANKEN ON SUBSCRIPTION	
_____ (Bank account 11 digits) *	

PROSPECTUS – TERMS – BINDING SIGNATURE.

Subscription and redemption takes place in accordance with the terms set out in the prospectus and this subscription form. The prospectus is available on www.dnbnor.no/kapitalforvaltning and can also be obtained by applying to the subscription office. The prospectus contains, among other things, information on the management company, the fund and the terms relating to subscription, redemption and trading in fund units. By his signature on this subscription form, the subscriber/redeemer acknowledges that he has read and understood these terms.

The subscriber/redeemer must have legal capacity. If subscription/redemption relates to a company, authority must be documented in the form of a company certificate, no older than 3 months, or by a specific authorisation attached to this form.

SUBSCRIPTION – PAYMENT:

By delivering this subscription form, the subscriber gives DnB NOR Kapitalforvaltning ASA or DnB NOR Verdipapirservice an irrevocable one-time authorisation to charge the above-mentioned bank account in DnB NOR or Postbanken. In the event he has an account in another bank, the subscriber must transfer money to the DnB NOR OBX account.

This account number is given on enquiry to DnB NOR Kapitalforvaltning ASA on telephone number 815 21111.

The subscriber acknowledges that subscription takes place at an unknown price and that the final amount will be determined on allotment of whole units. The commission will correspondingly be finally determined when this takes place.

In the case of redemption with payment in shares underlying DnB NOR OBX, the shares will be transferred to the redeemer’s VPS account. In the event of subscription in kind, the subscriber must himself instruct the account manager for the VPS account if this account is not in DnB NOR Bank ASA or Postbanken.

The subscriber undertakes to ensure that the consideration is available on the bank account, alternatively transferred to the account specified for DnB NOR Kapitalforvaltning ASA.

/DnB NOR Verdipapirservice and / or on a VPS account, including the fact that there are no restrictions or blocks registered on the account.

The subscription will not be registered if no bank account/VPS account number has been completed.

Consequences of delayed payment:

If payment is not made at the right time, units in DnB NOR OBX will not be allotted.

Place and date	Binding signature
 Signature (Block capitals)

Signature checked by (signature):	Sales no./sales office:	AB/AD no:
-----------------------------------	-------------------------	-----------

INFORMATION ON SUBSCRIBER

		In the event of changes in standing information, the account manager must be contacted.
Forename		
Surname/firm		
Street address (for private home address)		
Post number and place		
Personal number / Enterprise number		
Citizenship		
Telephone number in daytime		

VPS ACCOUNT– OPENING OF ACCOUNT AND CHANGES IN REGISTERED INFORMATION

OPENING: In order to be able to subscribe units in DnB NOR OBX, you must have established a securities account (VPS account). Establishment of a VPS account must, according to the regulations, be made by personally visiting, together with identity information, the office of an account manager which can be a bank or authorised stockbroking firm.

CHANGES: It is pointed out that the subscriber must notify changes in standing information (address, etc.) on the VPS account directly to his account manager and that the subscriber has responsibility for any consequences if the correct information is not registered on the VPS account. (Notices generated by VPS (change notices, annual statements, etc.)

DnB NOR Kapitalforvaltning ASA

Street address: Øvre Slottsgate 3

Post address: 0021 OSLO

Telephone: 815 21 111

Telefax: 22 94 84 94

www.dnbnor.no/kapitalforvaltning

DnB NOR
Kapitalforvaltning