

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 - TMT Absolute Return, unit class institutional A (EUR)

ISIN: LU1047850851
DNB Asset Management S.A.

DNB Fund - TMT Absolute Return, a sub-fund of DNB Fund

OBJECTIVES AND INVESTMENT POLICY

Objective Positive return regardless of market conditions (absolute return).

Fund Structure The fund has the ability to benefit from movements in the prices of equities — either up or down. Specifically, the fund takes long and short positions in equities of technology, media and telecom companies anywhere in the world.

Derivatives play an integral role in the fund's investment approach. The fund uses derivatives to create its short positions. The fund may also use derivatives as a substitute for direct investment in securities and as a means of reducing or canceling out its exposure to various investment risks (hedging).

Investment Process The Investment Manager uses its own analysis to determine which equities appear most likely to rise in value and which appear most likely to fall. The Investment Manager then takes long positions on the former and short positions (using derivatives) on the latter.

Benchmark German 3 mth Bubill. The fund's manager has the discretionary choice to make investment decisions independent of the benchmark.

Portfolio Currency EUR

Subscription Currency EUR

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 Sophisticated investors who understand the fund's risk and its complex design.

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

Investment concepts to understand

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.

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

Long Position An investment position that gains value when a certain price goes up, and loses value if the same price goes down.

Equities Securities that represent an ownership share in a company.

Short Position An investment position that loses value when a certain price goes up, and gains value if the same price goes down.

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 subscription 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 pursues a complex investment strategy that involves extensive use of derivatives.

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.

Counterparty risk The fund could lose money if an entity with which it does business becomes unwilling or unable to honor its obligations to the fund.

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.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.

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.

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CHARGES FOR THIS FUND

The charges you pay as an investor in the fund shall 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.

Entry charge 0.00%

Exit charge 0.00%

Charges taken from the fund over a year

Ongoing charges 2.47%

Charges taken from the fund under certain specific conditions

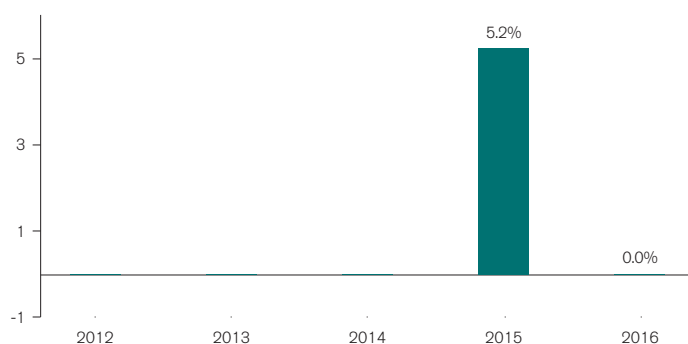
Performance fee 1.69%

For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial advisor. 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.

Performance fees are calculated with 20% of the excess return achieved in relation to the funds benchmark index. In the fund's last financial year the performance fee was 1.69% of the fund.

The benchmark index is the German 3 mth Bubill for the unit class in EUR.

PAST PERFORMANCE



Past performance is not a guide to future performance. The figure for a given year shows how much the unit class 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 EUR.

The fund was opened in 2010, the unit class was opened in 2014.

PRACTICAL INFORMATION

Depository: CACEIS Bank, Luxembourg Branch is the depository for this fund.

Further Information: This Key Investor Information Document may not contain all the information you need. The Fund's additional information including but not limited to 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 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.

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.

Remuneration policy: A summary of the remuneration policy, in its latest applicable version, is available on www.dnb.no/lu/en/funds.html. The policy includes a description of how remuneration and benefits are calculated, the details of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, in case such committee has been established. Investors may obtain, free of charge, a copy of the current remuneration policy at the registered office of DNB Asset Management S.A.

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 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 16 January 2017.