Semi Annual report as at June 30, 2019

DNB Fund

R.C.S LUXEMBOURG B 218389

DNB Fund

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

DNB Fund

Management and Administration

DNB FUND

Société d'Investissement à Capital Variable
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

DNB Asset Management S.A.
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

DNB ASSET MANAGEMENT AS
Dronning Eufemias gate 30
Bygg M-12N
N-0191 Oslo
Norway

REGISTRAR, TRANSFER AGENT, ADMINISTRATION AGENT, DEPOSITARY AND PAYING AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

CHAIRMAN

Mr. Magnus Ehlin, Chief Investment Officer, DNB Luxembourg S.A., 13 Rue Goethe, L-1637 Luxembourg;

DIRECTORS

Mr. Torkild Varran, Director Product Development and Projects, DNB Asset Management S.A., 5 Allée Scheffer, L-2520 Luxembourg;

Mr. Eggert Hilmarsson, Head of Business Support, DNB Luxembourg S.A., 13 Rue Goethe, L-1637 Luxembourg.

Information about DNB Fund

Managers

DNB Fund (the "Company") has appointed DNB Asset Management S.A. (the "Management Company") as its designated Management Company in accordance with the Chapter 15 of the Law of December 17, 2010 ("UCI Law") pursuant to a Management Company services agreement dated of October 2, 2017. Under the Management Company Services Agreement, the Management Company provides investment management services, administrative agency and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of DNB Fund (the "Board of Directors"). DNB Asset Management S.A. has entered into a delegation agreement with DNB Asset Management AS regarding the investment management of DNB Fund.

Depositary bank and Central Administration Agent

The Fund has appointed as Depositary Bank CACEIS Bank, Luxembourg Branch. The depositary bank is responsible for the receipt, safekeeping and administration of assets of the Company, as well as the collection of interest and dividends as further described in the UCI Law.
DNB Asset Management S.A. has delegated the Central Administrative functions for the Company to CACEIS Bank, Luxembourg Branch. The Central Administration Agent is responsible for the book-keeping, the calculation of the net asset value per share within any sub-fund as well as for the processing of issues, redemptions, conversions, cancellations and transfers of shares and the keeping of the register of shareholders.

Tax regulations for the Company

The Company has no liability to tax in Luxembourg for capital gains, dividends or interest revenue. Instead, the Company pays a subscription tax ("taxe d'abonnement") of 0.05% per annum on the net asset value of the Company except in the case of the institutional share classes in DNB Fund - Global ESG, DNB Fund - Nordic Equities, DNB Fund - Renewable, DNB Fund - Technology, DNB Fund - TMT Absolute Return, DNB Fund - High Yield and DNB Fund - Norway Investment Grade where the subscription tax is 0.01% per annum. In certain instances depending on the country of origin, the Company pays withholding tax on dividends received. However, Luxembourg does not impose a withholding tax on dividends paid from the Company to shareholders.

Share value

The value of shares is calculated each working day as defined in the prospectus of the Company and is calculated based on the methodology described in the Notes to the Financial Statements at the relevant sub-fund's valuation point. The share value can be found in selected newspapers as well as on DNB Asset Management S.A.'s web site.

Dividends

The Board of Directors will decide from time to time if and to what extent dividends should be paid to shareholders of "B"-shares (distribution share) of a sub-fund out of the net results of the operations attributable to the "B"-shares of that specific sub-fund. Such dividends will be paid to holders of "B"-shares as soon as practicable after the decision. The "A"-shares are not entitled to the dividend payments.

Charges

Please refer to the Statement of Operations of the respective sub-fund and to the notes 4 and 5 in the Notes to the Financial Statements.

Subscription and redemption of shares

The issue and redemption of shares take place daily, or otherwise, as provided for in each sub-fund, and if this day is not a business day in Luxembourg or in a market which is the principal market for a significant part (defined as 25% or more) of a sub-fund's investments, on the immediately following business day which is not a bank holiday in Luxembourg or in a market affecting a sub-fund.

Purchase of shares

Subscription orders can be placed through a number of financial institutions in the countries where the Company is registered for public distribution.
For any further information, please contact DNB Asset Management S.A. or any of the DNB Asset Management offices.

Information about DNB Fund (cont'd)

Exchange and redemption of shares

Shareholders who have instructed DNB Asset Management S.A. to hold their shares should apply in writing to DNB Asset Management S.A. with their instructions to exchange and redeem their shares. Shareholders who have their shares registered with an account other than DNB Asset Management S.A. are recommended to apply to their bank or stockbroker holding their shares.

Information

DNB Fund issues an audited annual report and an unaudited semi-annual report which are freely available. In addition, the net asset values, performance figures and other useful information can be found on DNB Asset Management S.A.'s website.

Official prospectus

For further information, please refer to the official prospectus that may be freely obtained from:

DNB Asset Management S.A.
5, Allée Scheffer
L - 2520 Luxembourg
Grand Duchy of Luxembourg

Tel: +352 45 49 45 1
Fax: +352 45 49 45 555
email: funds@dnb.no

Or downloaded from:
www.dnb.no/lu

Socially responsible investments

DNB Asset Management S.A. aspires to be a responsible corporate citizen, to have a positive impact on society and to contribute to a sustainable development by focusing on environmental, ethical and social issues. At the core of our asset management business are basic ethical guidelines for all investment activities.

Our basic ethical guidelines stipulate that we must be particularly cautious with transactions that may constitute an unacceptable risk of contributing to violations of human rights, labor rights, corruption and the destruction of the environment.

The evaluation of companies is based on the following internationally accepted standards:
UN Global Compact - which aims to promote global sustainable development;
OECD Guidelines for Multinational Companies - which aims to promote ethical responsibility within companies;
Ottawa convention - which is a ban against landmines.

In addition, we do not invest in companies involved in the production of cluster weapons, weapons of mass destruction or tobacco.

The implementation of our basic ethical guidelines includes using our influence as an investor to promote positive action in companies where we see the need for change. Based on available information, we develop an overall understanding of a company and also consider steps the company takes to rectify any incongruities. If a company shows little desire to implement positive changes, we may exclude the company from our investment universe.

Website

www.dnb.no/lu

DNB Fund Combined

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**1,975,251.00**
Securities at market value	2	1,787,742.11
Bank accounts		171,357.22
Receivable from shares issued		558.21
Receivable from securities sold		7,069.08
Net unrealised profit on forward foreign exchange contracts	6	1,443.08
Other accounts receivable		7,081.29
Liabilities		**70,594.44**
Bank overdraft		27,840.49
Accrued expenditure		2,082.51
Payable on shares redeemed		2,381.84
Payable on swaps		20,341.14
Payable on securities purchased		17,451.93
Net unrealised loss on financial futures	10	179.28
Net unrealised loss on forward foreign exchange contracts	6	316.06
Other accounts payable		1.21
Net Asset Value		**1,904,656.56**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**20,685.20**
Dividends received	2	14,925.58
Bank interest on cash account		141.25
Net interest on bonds	2	5,573.02
Securities lending income	9	45.36
Expenditure		**16,997.10**
Dividend on swaps		3,774.68
Management fee	4	10,084.01
Performance fee	5	47.61
Sub -custodian fees	4	10.69
Taxe d'abonnement	3	309.36
Professional expenses		79.70
Transaction fees	2	2,267.29
Other expenses		423.76
Net income from investments		**3,688.11**
Net realised result on sales of investment securities	2	**59,141.85**
Net realised result on foreign exchange	2	**8,579.00**
Net realised result on financial futures	2	**-594.77**
Net realised result on forward foreign exchange contracts	2	**-4,970.68**
Net realised result on swaps	2	**-66,417.09**
Variation in unrealised result		**136,769.54**
Securities portfolio		131,280.03
Financial futures		-179.28
Forward foreign exchange contracts		5,668.78
Increase in net assets as a result of operations		**136,195.95**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**1,386,146.72**
Subscriptions amount during the period		**727,572.85**
Redemptions amount during the period		**-345,408.62**
Increase in net assets during the period		**136,195.95**
Reevaluation of opening combined NAV	2	**149.66**
Net asset value at end of the period		**1,904,656.56**

The accompanying notes form an integral part of these financial statements

DNB Fund - Global ESG

Investment Manager Report

Emphasis is placed sustainability (environmental, social and governance - ESG) in the stock markets of any or all developed countries. The portfolio of this sub-fund comprises equities of any part of the world.

The performance calculation is based on the last official net asset values dated December 31, 2018 and June 28, 2019.

During the period, the performance of the share class Retail A increased by 21.75 % in the sub-fund's quoted currency EUR and the performance of the Institutional A share class increased by 22.23 % in the sub-fund's quoted currency EUR.

Benchmark: MSCI AC World Index Net.

Sub-fund manager: Rune Kaland and Kim Stefan Anderson.

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Net assets	14,573,768.63	20,842,736.02	27,367,894.31
Class Retail A			
Capitalisation shares			
Number of shares	3,145,259	5,476,702	6,356,677
Net asset value per share	4.63	3.81	4.05
Class Institutional A			
Capitalisation shares			
Number of shares	1	1	11,658
Net asset value per share	162.80	133.20	140.49

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**14,610.98**
Securities at market value	2	14,342.96
Bank accounts		228.90
Receivable from shares issued		0.94
Receivable from securities sold		12.05
Other accounts receivable		26.13
Liabilities		**37.21**
Accrued expenditure		18.31
Payable on shares redeemed		4.16
Payable on securities purchased		14.74
Net Asset Value		**14,573.77**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**247.54**
Dividends received	2	246.61
Bank interest on cash account		0.93
Expenditure		**176.63**
Management fee	4	150.03
Taxe d'abonnement	3	4.74
Professional expenses		0.33
Transaction fees	2	18.23
Other expenses		3.30
Net income from investments		**70.91**
Net realised result on sales of investment securities	2	**853.36**
Net realised result on foreign exchange	2	**328.13**
Net realised result on forward foreign exchange contracts	2	**-14.56**
Variation in unrealised result		**2,994.38**
Securities portfolio		2,994.38
Increase in net assets as a result of operations		**4,232.23**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**20,842.74**
Subscriptions amount during the period		697.61
Redemptions amount during the period		-11,198.80
Increase in net assets during the period		**4,232.23**
Net asset value at end of the period		**14,573.77**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**14,342.96**	**98.42**
Shares			**14,342.96**	**98.42**
USA			*8,021.57*	*55.04*
ALPHABET INC	535	USD	508.70	3.48
AMAZON.COM INC	100	USD	166.28	1.14
APPLE INC	400	USD	69.52	0.48
BANK OF AMERICA CORP	17,601	USD	448.22	3.08
CARMAX INC	2,000	USD	152.49	1.05
CHARTER COMM -A-	400	USD	138.81	0.95
CIGNA --- REGISTERED SHS	2,300	USD	318.20	2.18
CITIGROUP	4,517	USD	277.77	1.91
COGNIZANT TECHNOLOGY SOLUTIONS -A-	2,600	USD	144.73	0.99
COMCAST CORP	3,700	USD	137.37	0.94
CROWN HOLDINGS INC	4,800	USD	257.53	1.77
DENTSPLY SIRONA INC	7,300	USD	374.10	2.57
DIAMONDBACK ENERGY	1,000	USD	95.69	0.66
FACEBOOK -A-	900	USD	152.53	1.05
FITBIT -A-	23,500	USD	90.80	0.62
HESS CORP	5,671	USD	316.57	2.17
JOHNSON & JOHNSON	4,772	USD	583.65	3.99
MASTEC INC	4,900	USD	221.72	1.52
MICROSOFT CORP	3,500	USD	411.71	2.83
MONDELEZ INTERNATIONAL INC	7,000	USD	331.31	2.27
NIKE INC	4,500	USD	331.73	2.28
NOBLE ENERGY INC	15,100	USD	297.01	2.04
ORACLE CORP	5,500	USD	275.14	1.89
PIONER NATURAL RESOURCES COMPANY	2,800	USD	378.30	2.60
ROYAL CARIBBEAN CRUISES	2,300	USD	244.80	1.68
STEEL DYNAMICS	3,600	USD	95.47	0.66
T MOBILE US INC	4,000	USD	260.41	1.79
TRACTOR SUPPLY CO	4,200	USD	401.26	2.75
VERIZON COMMUNICATIONS INC	1,500	USD	75.25	0.52
VISA INC -A-	2,500	USD	380.99	2.61
WESTERN DIGITAL CORP	2,000	USD	83.51	0.57
France			*1,822.19*	*12.50*
AXA SA	21,803	EUR	503.64	3.46
BNP PARIBAS SA	4,481	EUR	187.15	1.28
INGENICO GROUP	5,218	EUR	405.86	2.78
KERING	466	EUR	242.37	1.66
SANOFI	4,332	EUR	328.84	2.26
VALEO SA	5,396	EUR	154.33	1.06
United Kingdom			*1,432.59*	*9.83*
ASHTEAD GROUP	9,372	GBP	236.08	1.62
GLAXOSMITHKLINE PLC	17,473	GBP	307.87	2.11
LSE GROUP	2,287	GBP	140.22	0.96
PRUDENTIAL PLC	24,329	GBP	466.57	3.21
VODAFONE GROUP	195,022	GBP	281.85	1.93
Japan			*793.06*	*5.44*
NINTENDO CO LTD	1,200	JPY	386.23	2.65
SONY CORP	5,500	JPY	253.18	1.74
SUMITOMO CHEMICAL CO LTD	37,703	JPY	153.65	1.05
Ireland			*442.85*	*3.04*
INGERSOLL-RAND	2,905	USD	323.12	2.22
MEDTRONIC HLD	1,400	USD	119.73	0.82
Germany			*430.32*	*2.95*
ALLIANZ SE REG SHS	418	EUR	88.62	0.61
HEIDELBERGCEMENT AG	3,174	EUR	225.86	1.55
TUI AG REG SHS	13,464	EUR	115.84	0.79
Italy			*268.09*	*1.84*
ENEL SPA	43,663	EUR	268.09	1.84

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value 1,000 EUR	%
Cayman Islands			*261.72*	*1.80*
WH GROUP 144A/REGS	294,000	HKD	261.72	1.80
Switzerland			*218.03*	*1.50*
NOVARTIS AG REG SHS	2,714	CHF	218.03	1.50
Hong Kong			*202.64*	*1.39*
LENOVO GROUP LTD -RC-	298,000	HKD	202.64	1.39
The Netherlands			*189.08*	*1.30*
LYONDELLBASELL -A-	2,500	USD	189.08	1.30
Denmark			*176.09*	*1.21*
VESTAS WIND SYSTEMS AS	2,318	DKK	176.09	1.21
Norway			*84.73*	*0.58*
PGS ASA	61,832	NOK	84.73	0.58
Total securities			**14,342.96**	**98.42**
Other assets			**230.81**	**1.58**
Net Asset Value			**14,573.77**	**100.00**

DNB Fund - Asian Small Cap

Investment Manager Report

Emphasis is placed on investments in small and medium capitalization companies in Asia ex-Japan, and especially in listed equities or equity-related securities (such as convertible bonds, global depositary receipts and shares).

The performance calculation is based on the last official net asset values dated December 31, 2018 and June 28, 2019.

During the period, the performance of the share class Retail A increased by 10.68 % in the sub-fund's quoted currency EUR.

Benchmark: MSCI AC Asia Pacific ex Japan Index Net.

Sub-fund manager: Abhishek Thepade

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Net assets	151,021,831.79	146,367,993.81	246,395,412.31
Class Retail A			
Capitalisation shares			
Number of shares	22,369,392	23,996,396	32,379,317
Net asset value per share	6.75	6.10	7.61

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**151,641.90**
Securities at market value	2	141,519.59
Bank accounts		9,657.77
Receivable from shares issued		6.87
Receivable from securities sold		179.25
Other accounts receivable		278.41
Liabilities		**620.06**
Accrued expenditure		226.98
Payable on shares redeemed		88.15
Payable on securities purchased		304.52
Other accounts payable		0.42
Net Asset Value		**151,021.83**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**955.42**
Dividends received	2	947.31
Bank interest on cash account		8.11
Expenditure		**1,587.87**
Management fee	4	1,316.45
Taxe d'abonnement	3	38.22
Professional expenses		3.76
Transaction fees	2	187.46
Other expenses		41.99
Net loss from investments		**-632.45**
Net realised result on sales of investment securities	2	**4,507.02**
Net realised result on foreign exchange	2	**-274.03**
Net realised result on forward foreign exchange contracts	2	**0.80**
Variation in unrealised result		**11,920.27**
Securities portfolio		11,920.27
Increase in net assets as a result of operations		**15,521.61**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**146,367.99**
Subscriptions amount during the period		4,884.32
Redemptions amount during the period		-15,752.10
Increase in net assets during the period		**15,521.61**
Net asset value at end of the period		**151,021.83**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**141,519.59**	**93.71**
Shares			**141,519.59**	**93.71**
India			*49,466.54*	*32.76*
CITY UNION BANK LTD	1,337,500	INR	3,710.05	2.46
EDELWEISS FINANCIAL SERVICES LTD	1,193,000	INR	2,577.72	1.71
EQUITAS HOLDING LTD	2,960,000	INR	4,520.47	2.98
FEDERAL BANK LTD	2,704,000	INR	3,728.78	2.47
FUTURE RETAIL LTD	731,800	INR	4,514.60	2.99
HINDUSTAN PETROLEUM (DEMATERIALISED)	1,043,800	INR	3,851.42	2.55
IPCA LABORATORIES LTD	236,700	INR	2,763.46	1.83
JK LAKSHMI CEMENT LTD	599,900	INR	2,603.86	1.72
JUBILANT FOODWORKS LTD	260,300	INR	4,082.72	2.70
KARJARIA CERAMICS	311,200	INR	2,303.46	1.53
MADRAS CEMENTS LTD DEMATERIALISED	331,000	INR	3,301.01	2.19
PRESTIGE ESTATES PROJECTS LTD	942,000	INR	3,263.69	2.16
PVR DEMATERIALISED	157,100	INR	3,347.01	2.22
TVS MOTOR - DEMATERIALISED	242,900	INR	1,323.14	0.88
VOLTAS LTD	436,800	INR	3,575.15	2.37
Cayman Islands			*43,591.78*	*28.87*
ANTA SPORTS PRODUCTS	585,000	HKD	3,527.66	2.34
BAOZUN A ADR REPR 3SHS -A-	121,200	USD	5,306.49	3.51
BEST INC	607,600	USD	2,939.83	1.95
BILIBILI INC SADR	224,500	USD	3,207.42	2.12
GREENTOWN SERVICE GROUP LTD REGULATION S	7,314,000	HKD	5,187.35	3.43
HUFU PAYMENT LIMITED	2,309,600	HKD	1,111.07	0.74
LEE'S PHARMACEUTICAL HOLDING LTD	3,730,940	HKD	2,201.60	1.46
LI NING CO	3,334,000	HKD	6,902.67	4.57
MINTH GROUP LTD	1,810,000	HKD	4,282.45	2.84
NEXTEER AUTO	1,823,000	HKD	1,991.66	1.32
Q TECHNOLOGY COMPANY LTD	3,849,000	HKD	2,574.10	1.70
WISDOM EDUCATION INTERNATIONAL HOLDINGS	9,346,000	HKD	4,359.48	2.89
South Korea			*11,921.98*	*7.89*
HOTEL SHILLA	52,300	KRW	3,858.12	2.55
LG INNOTEK	63,400	KRW	5,255.54	3.48
YOUNGONE CORP	99,000	KRW	2,808.32	1.86
Hong Kong			*11,683.75*	*7.74*
CSPC PHARMACEUTICAL	1,874,826	HKD	2,655.17	1.76
HAIER ELECTRONICS GROUP CO LTD	2,880,000	HKD	6,992.10	4.63
SHENZHOU INTERNATIONAL GROUP	168,700	HKD	2,036.48	1.35
Indonesia			*9,533.92*	*6.31*
ACE HARDWARE TBK	7,086,400	IDR	797.24	0.53
CIPUTRA DEVELOPMENT TBK	25,218,700	IDR	1,802.63	1.19
MEDIA NUSANTARA SHS	17,222,400	IDR	1,113.31	0.74
MITRA ADIPERKASA	31,970,788	IDR	1,788.48	1.18
PT BANK TABUNGAN PENSIUNAN NASIONAL SYAR	6,203,100	IDR	1,330.19	0.88
WIJAYA KARYA	17,889,700	IDR	2,702.07	1.79
Thailand			*8,294.28*	*5.49*
BANGKOK CHAIN HOSPITAL PCL (FOR.REG.)	4,503,500	THB	2,140.59	1.42
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	1,479,000	THB	1,101.07	0.73
MUANGTHAI CAPITAL PUBLIC COMPANY LTD	1,037,967	THB	1,679.21	1.11
SINO THAI ENGINEERING	22,100	THB	17.09	0.01
SINO THAI ENGINEERING AND CONST. FOREIGN	2,186,600	THB	1,690.47	1.12
SINO-THAI ENGRG.CONST. NON.VOT.DEP.RECEI	393,000	THB	303.83	0.20
THE ERAWAN GROUP PUBLIC CO LTD NVDR	7,550,400	THB	1,362.02	0.90
Philippines			*4,529.96*	*3.00*
METROBANK AND TRUST	2,238,950	PHP	2,734.10	1.81

Securities	Quantity	Currency	Market value 1,000 EUR	%
ROBINSONS RETAIL HOLDINGS INC	1,415,970	PHP	1,795.86	1.19
China			*1,424.90*	*0.94*
XINYI GLASS HOLDINGS LTD	1,546,000	HKD	1,424.90	0.94
Malaysia			*1,072.48*	*0.71*
GD EXPRESS CARRIER BHD	9,189,600	MYR	517.47	0.34
IHH HEALHCARE BHD	450,336	MYR	555.01	0.37
Total securities			**141,519.59**	**93.71**
Other assets			**9,502.24**	**6.29**
Net Asset Value			**151,021.83**	**100.00**

DNB Fund - Global Emerging Markets ESG

Investment Manager Report

Emphasis is placed on sustainability (environmental, social and governance - ESG) and greenhouse gas emissions in the stock markets of any or all emerging countries in Latin America, Asia, Eastern-Europe and Africa and the Near-East. The selection of equities and the distribution by country and industry will vary depending on our view of the market situation.

The performance calculation is based on the last official net asset values dated December 31, 2018 and June 28, 2019.

During the period, the performance of the share class Retail A increased by 10.24 % in the sub-fund's quoted currency USD, the share class Retail A (N) increased by 10.58 % in the sub-fund's quoted currency USD and the share class Retail B increased by 10.23 % in the sub-fund's quoted currency USD.

Benchmark: MSCI Emerging Markets Index Net.

Sub-Fund managers: Aliya Orazalina and Erlend Fredriksen

Key figures (USD)

	30/06/19	31/12/18	31/12/17
Net assets	25,689,169.81	44,787,603.14	55,274,496.68
Class Retail A Capitalisation shares			
Number of shares	8,411,574	16,722,834	16,701,718
Net asset value per share	2.87	2.60	3.27
Class Retail B Distribution shares			
Number of shares	163	285	-
Net asset value per share	88.15	79.97	-
Class Retail A (N) Capitalisation shares			
Number of shares	171,478	156,290	63,818
Net asset value per share	9.15	8.28	10.32

Statement of Net Assets as at 30/06/19

Figures in thousands of USD

	Note	
Assets		**25,724.53**
Securities at market value	2	24,485.26
Bank accounts		1,017.43
Receivable from shares issued		0.58
Receivable from securities sold		171.95
Other accounts receivable		49.30
Liabilities		**35.36**
Bank overdraft		1.09
Accrued expenditure		33.22
Payable on shares redeemed		1.05
Net Asset Value		**25,689.17**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of USD

	Note	
Income		**361.13**
Dividends received	2	343.12
Bank interest on cash account		18.00
Expenditure		**453.29**
Management fee	4	315.55
Sub -custodian fees	4	12.17
Taxe d'abonnement	3	9.27
Professional expenses		1.17
Transaction fees	2	87.86
Other expenses		27.27
Net loss from investments		**-92.16**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of USD

	Note	
Net realised result on sales of investment securities	2	**1,470.67**
Net realised result on foreign exchange	2	**-1,180.56**
Net realised result on forward foreign exchange contracts	2	**-65.36**
Variation in unrealised result		**3,022.59**
Securities portfolio		3,022.59
Increase in net assets as a result of operations		**3,155.18**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of USD

	Note	
Net asset value at beginning of the period	2	**44,787.60**
Subscriptions amount during the period		414.16
Redemptions amount during the period		-22,667.78
Increase in net assets during the period		**3,155.18**
Net asset value at end of the period		**25,689.17**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 USD	%
Transferable securities admitted to an official stock exchange listing			**24,365.72**	**94.84**
Shares			**24,365.72**	**94.84**
Cayman Islands			*4,903.28*	*19.09*
ALIBABA GR ADR	8,500	USD	1,440.33	5.61
ANTA SPORTS PRODUCTS	91,000	HKD	624.91	2.43
MINTH GROUP LTD	82,000	HKD	220.94	0.86
SUNNY OPTI TECH SHS	44,600	HKD	460.70	1.79
TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	10,400	USD	396.24	1.54
TENCENT HLDG	39,000	HKD	1,760.16	6.86
South Korea			*3,840.50*	*14.95*
HOTEL SHILLA	4,384	KRW	368.29	1.43
HYUNDAI MOTOR CO LTD	3,009	KRW	364.84	1.42
LG CHEM	1,000	KRW	307.02	1.20
LG ELECTRONICS INC	3,900	KRW	267.85	1.04
LG HOUSEHOLD AND HEALTHCARE	330	KRW	375.25	1.46
NAVER	2,500	KRW	246.83	0.96
SAMSUNG ELECTRO MECHANICS	4,297	KRW	363.96	1.42
SAMSUNG ELECTRONICS CO LTD	31,919	KRW	1,299.25	5.06
SK HYNIX INC	4,107	KRW	247.21	0.96
India			*3,487.27*	*13.57*
ADITYA BIRLA FASHION AND RETAIL LTD	95,200	INR	297.00	1.16
AXIS BANK	38,012	INR	445.25	1.73
BHARAT PETROLEUM CORP LTD	81,000	INR	460.52	1.79
ICICI BANK	132,200	INR	837.12	3.26
JUBILANT FOODWORKS LTD	22,000	INR	392.96	1.53
MARUTI SUZUKI	3,600	INR	340.80	1.33
ULTRA TECH CEMENT LTD	5,700	INR	376.20	1.46
VOLTAS LTD	36,200	INR	337.42	1.31
Brazil			*2,505.64*	*9.75*
BANCO DO BRASIL SA	49,600	BRL	698.07	2.72
ESTACIO PART	31,900	BRL	241.37	0.94
IRB BRASIL RESSEGUROS SA	12,900	BRL	331.53	1.29
LOCAMERICA	28,900	BRL	368.58	1.43
PETROLEO BRASILEIRO -PETROBRAS- PREF.	80,700	BRL	577.15	2.25
RANDON PARTICIPACOES PREF.-4-	122,500	BRL	288.94	1.12
Hong Kong			*2,368.20*	*9.22*
CSPC PHARMACEUTICAL	305,000	HKD	491.90	1.91
GEELY AUTOMOBILE	305,000	HKD	521.57	2.03
HAIER ELECTRONICS GROUP CO LTD	116,000	HKD	320.72	1.25
PING AN INS (GRP) CO -H-	52,800	HKD	633.94	2.47
SHENZHOU INTERNATIONAL GROUP	29,102	HKD	400.07	1.56
South Africa			*1,412.30*	*5.50*
ABSA GRP --- REGISTERED SHS	8,172	ZAR	102.00	0.40
FIRSTRAND LTD	49,927	ZAR	242.71	0.94
NASPERS -N-	3,043	ZAR	737.92	2.88
SASOL LTD	3,711	ZAR	92.16	0.36

Securities	Quantity	Currency	Market value 1,000 USD	%
THE FOSCHINI GROUP LTD	18,576	ZAR	237.51	0.92
Thailand			*1,230.19*	*4.79*
BANGKOK BANK PUBLIC CO LTD	34,298	THB	220.32	0.86
C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	141,800	THB	397.65	1.55
INDORAMA VENTURES UNITS N.VTG DEP.REC	60,000	THB	91.95	0.36
MUANGTHAI CAPITAL PUBLIC COMPANY LTD	114,900	THB	211.69	0.82
PTT EXPLORATION UNITS VRR	70,100	THB	308.58	1.20
Russia			*956.08*	*3.72*
GAZPROM ADR REPR. 2 SHS	26,434	USD	193.66	0.75
LUKOIL ADR REP 1 SH	5,547	USD	468.27	1.83
NOVATEK GDR REPR 1/100 SHS REG-S	683	USD	144.80	0.56
ROSNEFT OIL-GDR-	22,801	USD	149.35	0.58
Taiwan			*814.74*	*3.17*
TAIWAN SEMICON ADR (REPR 5 SHS)	20,800	USD	814.74	3.17
Indonesia			*552.21*	*2.15*
BANK MANDIRI	458,400	IDR	260.40	1.02
PT BANK TABUNGAN PENSIUNAN NASIONAL SYAR	738,500	IDR	180.34	0.70
TELKOM INDONESIA -B-	380,400	IDR	111.47	0.43
USA			*453.99*	*1.77*
CTRIP.COM INTL ADR REPR 1/4TH SH	12,300	USD	453.99	1.77
China			*347.74*	*1.35*
ANHUI CONCH CEMENT CO -H-	55,500	HKD	347.74	1.35
Malaysia			*327.82*	*1.28*
PUBLIC BANK BHD	58,900	MYR	327.82	1.28
Hungary			*301.37*	*1.17*
OTP BANK LTD	3,776	HUF	150.54	0.59
RICHTER GEDEON	8,166	HUF	150.83	0.58
The Netherlands			*301.19*	*1.17*
YANDEX N.V.	7,926	USD	301.19	1.17
United Kingdom			*226.33*	*0.88*
MONDI PLC	9,935	GBP	226.33	0.88
Philippines			*185.38*	*0.72*
AYALA LAND INC	186,000	PHP	184.42	0.72
METRO PACIFIC INVESTMENTS CORP	10,200	PHP	0.96	0.00
Poland			*151.49*	*0.59*
POWSZECHNY ZAKLAD UBEZPIECZEN	12,939	PLN	151.49	0.59
Other transferable securities			**119.54**	**0.47**
Shares			**119.54**	**0.47**
Thailand			*119.54*	*0.47*
KASIKORNBANK UNITS NVDR	19,500	THB	119.54	0.47
Total securities			**24,485.26**	**95.31**
Other assets			**1,203.91**	**4.69**
Net Asset Value			**25,689.17**	**100.00**

DNB Fund - Nordic Equities

Investment Manager Report

The sub-fund invests in equities in Sweden, Finland, Denmark and Norway. The selection of equities and the distribution by country and industry will vary depending on our view of the market situation.

The performance calculation is based on the last official net asset values dated December 31, 2018 and June 28, 2019.

During the period, the performance of the share class Retail A increased by 15.87 % the sub-fund's quoted currency EUR and the performance of the share class Institutional A increased by 16.27 % in the sub-fund's quoted currency EUR.

Benchmark: VINX Capped SEK Index Net.

Sub-fund manager: Øyvind Fjell

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Net assets	59,126,313.10	56,775,772.51	74,163,150.75
Class Retail A			
Capitalisation shares			
Number of shares	11,068,084	11,544,062	14,002,482
Net asset value per share	4.53	3.91	4.40
Class Institutional A			
Capitalisation shares			
Number of shares	63,113	95,088	91,665
Net asset value per share	142.37	122.44	136.87

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**60,590.31**
Securities at market value	2	57,636.21
Bank accounts		2,952.83
Receivable from shares issued		1.27
Liabilities		**1,463.99**
Accrued expenditure		68.00
Payable on shares redeemed		0.67
Payable on securities purchased		1,395.31
Net unrealised loss on forward foreign exchange contracts	6	0.01
Net Asset Value		**59,126.31**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**1,002.75**
Dividends received	2	998.22
Bank interest on cash account		4.54
Expenditure		**420.49**
Management fee	4	375.23
Taxe d'abonnement	3	12.93
Professional expenses		1.67
Transaction fees	2	20.66
Other expenses		10.00
Net income from investments		**582.26**
Net realised result on sales of investment securities	2	**479.37**
Net realised result on foreign exchange	2	**-335.39**
Net realised result on forward foreign exchange contracts	2	**-0.03**
Variation in unrealised result		**7,907.09**
Securities portfolio		7,907.09
Forward foreign exchange contracts		-0.01
Increase in net assets as a result of operations		**8,633.30**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**56,775.77**
Subscriptions amount during the period		1,714.77
Redemptions amount during the period		-7,997.53
Increase in net assets during the period		**8,633.30**
Net asset value at end of the period		**59,126.31**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**57,636.21**	**97.48**
Shares			**57,636.21**	**97.48**
Sweden			*24,550.53*	*41.53*
ASTRAZENECA	36,233	SEK	2,647.00	4.48
BOLIDEN AB	85,732	SEK	1,926.66	3.26
BRAVIDA HOLDING AB	113,914	SEK	887.29	1.50
ELECTROLUX -B- FREE	87,099	SEK	1,956.14	3.31
ESSITY REGISTERED -B-	163,267	SEK	4,410.03	7.47
J.M. AB	30,078	SEK	607.77	1.03
LUNDIN PETROL	82,461	SEK	2,246.88	3.80
MUNTERS GRP REGISTERED -B-	64,046	SEK	264.04	0.45
ONCOPEPTIDES AB	35,533	SEK	487.63	0.82
SANDVIK AB	27,679	SEK	446.91	0.76
SKANDINAVISKA ENSKILDA BANKEN -A-	95,465	SEK	776.30	1.31
SSAB SWEDISH STEEL	278,647	SEK	853.66	1.44
SVENSKA CELLULOSA SCA AB-SHS-B-	125,384	SEK	957.65	1.62
TELEFON AB L.M.ERICSSON	303,416	SEK	2,529.90	4.28
TELE2 AB	210,468	SEK	2,699.07	4.56
TELIA COMPANY AB	218,698	SEK	853.60	1.44
Denmark			*22,399.90*	*37.88*
CARLSBERG AS -B-	5,158	DKK	601.38	1.02
DSV	27,701	DKK	2,392.40	4.05
GENMAB AS	28,933	DKK	4,678.96	7.91
GN GREAT NORDIC	41,296	DKK	1,694.74	2.87
ISS A/S	34,364	DKK	912.09	1.54
NOVO NORDISK	122,161	DKK	5,474.92	9.25
ORSTED	47,940	DKK	3,645.77	6.17
VESTAS WIND SYSTEMS AS	35,093	DKK	2,665.95	4.51
ZEALAND PHARMA	17,453	DKK	333.69	0.56
Norway			*6,157.78*	*10.41*
AKER BP SHS	11,262	NOK	283.71	0.48
BAKKAFROST	8,443	NOK	413.91	0.70
BONHEUR AS	30,257	NOK	542.22	0.92
DNB	52,177	NOK	852.82	1.44
ELKEM ASA	131,721	NOK	325.86	0.55
ENTRA (UNITARY 144A REGS)	14,400	NOK	194.28	0.33
EQUINOR	50,120	NOK	869.53	1.47
FJORDKRAFT HLDG --- REGISTERED SHS	59,500	NOK	272.70	0.46
LEROY SEAFOOD GROUP ASA	23,670	NOK	137.59	0.23
MOWI ASA	70,103	NOK	1,440.05	2.44
SALMAR	3,123	NOK	119.30	0.20
SCATEC SOLAR ASA	80,388	NOK	705.81	1.19
Finland			*4,422.81*	*7.48*
NESTE	128,142	EUR	3,823.76	6.47
SAMPO OYJ -A-	14,435	EUR	599.05	1.01
Canada			*105.19*	*0.18*
LUNDIN MINING (SEK)	22,008	SEK	105.19	0.18
Total securities			**57,636.21**	**97.48**
Other assets			**1,490.11**	**2.52**
Net Asset Value			**59,126.31**	**100.00**

The accompanying notes form an integral part of these financial statements

DNB Fund - India

Investment Manager Report

Emphasis is placed on investments in equities in India.

The performance calculation is based on the last official net asset values dated December 31, 2018 and June 28, 2019.

During the period, the performance of the share class Retail A increased by 7.94 % in the sub-fund's quoted currency EUR.

Benchmark: MSCI Daily TR Net Emerging Markets India.

Sub-fund manager: Abhishek Thepade

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Net assets	26,364,383.42	37,079,590.06	60,557,200.28
Class Retail A (EUR)			
Capitalisation Shares			
Number of shares	146,694	222,695	327,400
Net asset value per share	179.72	166.50	177.48
Class Institutional A (USD)			
Capitalisation Shares			
Number of shares	-	-	23,451
Net asset value per share	-	-	125.51

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**29,753.80**
Securities at market value	2	25,323.28
Bank accounts		4,390.96
Receivable from shares issued		11.19
Other accounts receivable		28.38
Liabilities		**3,389.42**
Bank overdraft		3,342.12
Accrued expenditure		37.42
Payable on shares redeemed		9.88
Net Asset Value		**26,364.38**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**121.88**
Dividends received	2	121.88
Expenditure		**397.34**
Management fee	4	246.27
Taxe d'abonnement	3	7.75
Professional expenses		1.34
Transaction fees	2	76.41
Other expenses		65.57
Net loss from investments		**-275.46**
Net realised result on sales of investment securities	2	**2,559.52**
Net realised result on foreign exchange	2	**-107.91**
Net realised result on forward foreign exchange contracts	2	**5.72**
Variation in unrealised result		**132.03**
Securities portfolio		132.03
Increase in net assets as a result of operations		**2,313.90**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**37,079.59**
Subscriptions amount during the period		8,630.57
Redemptions amount during the period		-21,659.68
Increase in net assets during the period		**2,313.90**
Net asset value at end of the period		**26,364.38**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**25,323.28**	**96.05**
Shares			**25,323.28**	**96.05**
India			*25,323.28*	*96.05*
ADITYA BIRLA FASHION AND RETAIL LTD	354,600	INR	971.44	3.68
AXIS BANK	198,340	INR	2,040.08	7.75
BHARAT PETROLEUM CORP LTD	285,300	INR	1,424.35	5.40
DR REDDY'S LABORATORIES LTD	19,400	INR	629.43	2.39
EDELWEISS FINANCIAL SERVICES LTD	254,120	INR	549.08	2.08
EQUITAS HOLDING LTD	488,400	INR	745.88	2.83
FEDERAL BANK LTD	511,000	INR	704.66	2.67
FUTURE RETAIL LTD	149,700	INR	923.53	3.50
HDFC BANK LTD	19,100	INR	593.77	2.25
HINDUSTAN PETROLEUM (DEMATERIALISED)	142,100	INR	524.32	1.99
HINDUSTAN UNILEVER	31,200	INR	709.50	2.69
ICICI BANK	397,900	INR	2,212.51	8.40
INFOSYS LTD	119,000	INR	1,108.12	4.20
IPCA LABORATORIES LTD	46,800	INR	546.39	2.07
JUBILANT FOODWORKS LTD	57,800	INR	906.57	3.44
KARJARIA CERAMICS	64,200	INR	475.20	1.80
KOTAK MAHINDRA BANK	38,800	INR	729.07	2.77
MADRAS CEMENTS LTD DEMATERIALISED	53,700	INR	535.54	2.03
MAHINDRA&MAHINDRA	67,100	INR	559.40	2.12
MARUTI SUZUKI	11,900	INR	989.24	3.75
PETRONET LNG	192,200	INR	599.28	2.27
PRESTIGE ESTATES PROJECTS LTD	147,100	INR	509.65	1.93
RELIANCE INDUSTRIES LTD	98,000	INR	1,562.22	5.93
STATE BANK OF INDIA	211,700	INR	972.88	3.69
TATA CONSULTANCY SERVICES LTD	39,700	INR	1,124.81	4.27
TVS MOTOR - DEMATERIALISED	90,400	INR	492.43	1.87
ULTRA TECH CEMENT LTD	23,800	INR	1,379.36	5.23
VOLTAS LTD	98,300	INR	804.57	3.05
Total securities			**25,323.28**	**96.05**
Other assets			**1,041.10**	**3.95**
Net Asset Value			**26,364.38**	**100.00**

The accompanying notes form an integral part of these financial statements

DNB Fund - Private Equity

Investment Manager Report

The Sub-Fund will mainly invest in the global private equity sector through exposure in other UCITS(s), UCI(s), Exchange Traded Funds (ETFs), listed private equity investment trusts (PEITS), indices and listed equities of companies investing in the private equity sector. Derivatives (including in particular options and futures contracts) on the above mentioned UCITS(s), UCI(s), Exchange Traded Funds (ETFs), listed private equity investment trusts (PEITS), indices and listed equities might also be used, on an ancillary basis, in order to obtain exposure to the private equity sector. Geographically the Sub-Fund has full flexibility.

The performance calculation is based on the last official net asset values dated December 31, 2018 and June 28, 2019.

During the period, the performance of the share class Retail B increased by 27.39 % in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Index Net.

Sub-fund manager: Kevin Dalby

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Net assets	56,956,039.50	43,849,681.68	51,771,387.44
Class Retail B Distribution shares			
Number of shares	351,551	344,795	351,124
Net asset value per share	162.01	127.18	147.44

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**57,093.97**
Securities at market value	2	55,877.23
Bank accounts		846.61
Receivable from shares issued		8.98
Receivable from securities sold		100.29
Other accounts receivable		260.85
Liabilities		**137.93**
Bank overdraft		46.37
Accrued expenditure		85.83
Payable on shares redeemed		5.73
Net Asset Value		**56,956.04**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**1,185.45**
Dividends received	2	1,183.38
Bank interest on cash account		2.07
Expenditure		**487.12**
Management fee	4	443.46
Taxe d'abonnement	3	13.27
Professional expenses		3.21
Transaction fees	2	19.94
Other expenses		7.24
Net income from investments		**698.33**
Net realised result on sales of investment securities	2	**660.92**
Net realised result on foreign exchange	2	**187.62**
Net realised result on forward foreign exchange contracts	2	**-1.08**
Variation in unrealised result		**10,418.48**
Securities portfolio		10,418.48
Increase in net assets as a result of operations		**11,964.27**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**43,849.68**
Subscriptions amount during the period		6,076.63
Redemptions amount during the period		-4,934.54
Increase in net assets during the period		**11,964.27**
Net asset value at end of the period		**56,956.04**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**55,877.23**	**98.11**
Shares			**52,639.11**	**92.42**
USA			*23,772.85*	*41.75*
APOLLO GLOBAL MANAGEMENT -A-	149,600	USD	4,505.86	7.92
APOLLO INVESTMENT-REGISTERED SHS	64,497	USD	894.85	1.57
ARES CAPITAL CORP	35,245	USD	555.23	0.97
ARES MANAGEMENT LP-REGISTERED SHS	88,600	USD	2,036.06	3.57
BLACKSTONE GROUP PARTNERSHIP UNITS	125,553	USD	4,897.31	8.61
CARLYLE GP PARTNERSHIP UNITS	134,000	USD	2,660.46	4.67
GLADSTONE CAPITAL CORP	54,701	USD	450.56	0.79
HERCULES CAPITAL INC	66,739	USD	751.31	1.32
KKR & CO -REGISTERED SHS	119,166	USD	2,644.30	4.64
MAIN STREET CAPITAL CORP	53,112	USD	1,917.78	3.37
OAKTREE SPECIALTY LENDING CORP	130,200	USD	619.67	1.09
OXFORD SQUARE -REGISTERED SHS	136,730	USD	768.42	1.35
PROSPECT CAPTL	160,800	USD	922.04	1.62
SAFEGUARD SCIENTIFICS INC	14,058	USD	149.00	0.26
United Kingdom			*8,536.06*	*14.99*
ICG(OST)	240,320	GBP	3,709.01	6.51
3I GROUP PLC	387,898	GBP	4,827.05	8.48
France			*6,317.39*	*11.09*
EURAZEO	39,598	EUR	2,427.36	4.26
WENDEL SA	32,444	EUR	3,890.03	6.83
Germany			*5,824.20*	*10.23*
AURELIUS AG	62,253	EUR	2,599.69	4.57
DT BETEILIGUNGS	21,488	EUR	729.52	1.28
ROCKET INTERNET AG	98,383	EUR	2,494.99	4.38
Switzerland			*2,700.23*	*4.74*
PARTNERS GROUP HLDG NAMEN AKT	3,909	CHF	2,700.23	4.74
Japan			*1,861.66*	*3.27*
JAFCO CO LTD	57,900	JPY	1,861.66	3.27
Canada			*1,470.98*	*2.58*
ONEX CORP	27,712	CAD	1,470.98	2.58
Belgium			*1,077.87*	*1.89*
GIMV SA	19,421	EUR	1,077.87	1.89
Sweden			*514.64*	*0.90*
RATOS AB -B- FREE	210,925	SEK	514.64	0.90
Italy			*361.48*	*0.63*
DEA CAPITAL SPA	283,292	EUR	361.48	0.63
Malta			*201.75*	*0.35*
BRAIT	175,124	ZAR	201.75	0.35
Shares in Investment Funds			**3,238.12**	**5.69**
Switzerland			*2,305.39*	*4.05*
HBM HEALTHCARE	13,927	CHF	2,305.39	4.05
United Kingdom			*932.73*	*1.64*
ELECTRA PRIVATE EQUITY	34,183	GBP	134.09	0.24
PANTHEON INT PARTICIPATIONS PLC	33,472	GBP	798.64	1.40
Total securities			**55,877.23**	**98.11**
Other assets			**1,078.81**	**1.89**
Net Asset Value			**56,956.04**	**100.00**

The accompanying notes form an integral part of these financial statements

DNB Fund - Renewable Energy

Investment Manager Report

Emphasis is placed on investments in the equities of companies operating in the renewable energy sector. Geographically, the sub-fund has full flexibility.

The performance calculation is based on the last official net asset values dated December 31, 2018 and June 28, 2019.

During the period, the performance of the share class Institutional A increased by 17.36 % in the sub-fund's quoted currency EUR, and the share class Retail A increased by 16.83 % in the sub-fund's quoted currency EUR.

Benchmark: WilderHill New Energy Global Innovation Index (NEXUST).

Sub-fund managers: Jon Sigurdsen, Christian Rom

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Net assets	75,268,622.23	42,462,072.81	35,254,143.07
Class Institutional A Capitalisation shares			
Number of shares	143,392	-	-
Net asset value per share	114.79	-	-
Class Retail A Capitalisation shares			
Number of shares	468,351	395,074	299,333
Net asset value per share	125.57	107.48	117.78

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**76,488.80**
Securities at market value	2	73,737.47
Bank accounts		2,413.23
Receivable from shares issued		51.96
Receivable from securities sold		148.66
Net unrealised profit on forward foreign exchange contracts	6	0.09
Other accounts receivable		137.38
Liabilities		**1,220.17**
Accrued expenditure		100.90
Payable on shares redeemed		104.91
Payable on securities purchased		1,013.58
Other accounts payable		0.79
Net Asset Value		**75,268.62**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**547.64**
Dividends received	2	512.76
Securities lending income	9	34.88
Expenditure		**517.75**
Management fee	4	439.00
Performance fee	5	20.87
Taxe d'abonnement	3	15.30
Professional expenses		2.40
Transaction fees	2	28.37
Other expenses		11.82
Net income from investments		**29.88**
Net realised result on sales of investment securities	2	**46.82**
Net realised result on foreign exchange	2	**60.16**
Net realised result on forward foreign exchange contracts	2	**7.33**
Variation in unrealised result		**7,339.02**
Securities portfolio		7,338.93

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Forward foreign exchange contracts		0.09
Increase in net assets as a result of operations		**7,483.20**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**42,462.07**
Subscriptions amount during the period		39,834.14
Redemptions amount during the period		-14,510.79
Increase in net assets during the period		**7,483.20**
Net asset value at end of the period		**75,268.62**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**73,737.37**	**97.97**
Shares			**73,737.37**	**97.97**
USA			*31,155.54*	*41.39*
AMERICAN AXLE AND MANUFACTURING HOLDINGS	399,370	USD	4,474.85	5.95
CECO ENVIRONMENTAL	15,410	USD	129.77	0.17
DANA	221,038	USD	3,870.30	5.14
FIRST SOLAR INC	86,180	USD	4,970.40	6.61
HUDSON TECHNOLOGY REGISTERED	323,769	USD	244.45	0.32
HUNTSMAN CORP	202,660	USD	3,637.49	4.83
JELD-WEN	40,700	USD	758.75	1.01
NCI BUILDING SYSTEM --- REGISTERED SHS	434,115	USD	2,222.42	2.95
RENEWABLE ENERGY GROUP INC	333,970	USD	4,651.17	6.18
REX STORES CORP	17,099	USD	1,094.59	1.45
SOLAREDGE TECHNOLOGIES INC	100	USD	5.48	0.01
SUNRUN INC	131,544	USD	2,166.99	2.88
TENNECO-REGISTERED SHS -A-	51,788	USD	504.33	0.67
THE CHEMOURS WHEN ISSUED	115,045	USD	2,424.55	3.22
Hong Kong			*7,530.90*	*10.01*
CHINA LONGYUAN POWER GROUP CORP -H-	9,527,000	HKD	5,364.81	7.13
CHINA SUNTIEN GREEN ENERGY CORP LTD-H-	2,736,000	HKD	633.50	0.84
HUANENG RENEWABLES -H-	6,342,000	HKD	1,532.59	2.04
The Netherlands			*7,332.16*	*9.74*
ADVANCED METALLURGICAL GROUP NV	136,680	EUR	3,731.36	4.96
CONSTELLIUM SE	408,425	USD	3,600.80	4.78
Canada			*5,735.56*	*7.62*
LINAMAR CORP	62,433	CAD	2,050.76	2.72
MAGNA INTERNATIONAL SHS -A- SUB.VTG	40,874	USD	1,783.84	2.37
MARTINREA INTERNATIONAL INC	254,800	CAD	1,859.50	2.47
XEBEC ADSORPTION INC	39,300	CAD	41.46	0.06
Spain			*5,090.58*	*6.76*
GAMESA CORPORACION TECNOLOGICA SA	203,978	EUR	2,982.16	3.96
IBERDROLA S A	168,090	EUR	1,473.48	1.96
SOLARPACK CORP TECNOLOGICA S	55,021	EUR	634.94	0.84
Italy			*3,218.12*	*4.28*
ENEL SPA	524,124	EUR	3,218.12	4.28
Germany			*3,027.16*	*4.02*
COVESTRO AG	50,019	EUR	2,236.35	2.97
NORDEX AG NACH KAPITALHERABSETZUNG	65,248	EUR	790.81	1.05
Denmark			*2,331.62*	*3.10*
VESTAS WIND SYSTEMS AS	30,692	DKK	2,331.62	3.10
Australia			*2,083.78*	*2.77*
LYNAS CORPORATION LTD	1,315,784	AUD	2,083.78	2.77
Bermuda			*1,859.22*	*2.47*
CONCORD NEW ENERGY GROUP LTD	44,110,000	HKD	1,859.22	2.47
Norway			*1,626.91*	*2.16*
QUANTUEL AS	22,930	NOK	290.48	0.39
SCATEC SOLAR ASA	152,212	NOK	1,336.43	1.77
France			*1,609.01*	*2.14*
NEOEN SPA	75,012	EUR	1,609.01	2.14

Securities	Quantity	Currency	Market value 1,000 EUR	%
Switzerland			*839.61*	*1.12*
ALUFLEXPACK AG	41,434	CHF	839.61	1.12
Luxembourg			*241.39*	*0.32*
ADECOAGRO	38,500	USD	241.39	0.32
Cayman Islands			*55.81*	*0.07*
DAQO NEW ENERGY SPONS ADR REPR 25 SHS	1,500	USD	55.81	0.07
Other transferable securities			**0.10**	**0.00**
Shares			**0.10**	**0.00**
Hong Kong			*0.10*	*0.00*
CHINA METAL RECYCLING HOLDINGS	846,600	HKD	0.10	0.00
Total securities			**73,737.47**	**97.97**
Other assets			**1,531.15**	**2.03**
Net Asset Value			**75,268.62**	**100.00**

DNB Fund - Technology

Investment Manager Report

Emphasis is placed on investments in the equities of companies operating in or associated with the technology, media and telecom sectors. Geographically, the sub-fund has full flexibility.

The performance calculation is based on the last official net asset values dated December 31, 2018 and June 28, 2019.

During the period, the performance of:
- the share class Retail A increased by 18.38 % in EUR;
- the share class Retail A (USD) increased by 17.95 % in USD;
- the share class Institutional A (USD) increased by 18.39 % in USD;
- the share class Institutional A increased by 18.81 % in EUR;
- the share class Retail B increased by 18.37 % in EUR;
- the share class Institutional A (CHF) increased by 17.09 % in CHF;
- the share class Institutional B increased by 18.85 % in EUR;
- the share class Retail A (N) increased by 18.78 % in EUR;
- the share class Retail B (N) increased by 18.78 % in EUR,
- the share class Retail A (CHF) increased by 23.49 % in CHF.

Benchmark: MSCI World Communication Services & Information Technology.

Sub-fund managers: Anders Tandberg-Johansen, Sverre Bergland, Erling Kise and Erling Thune

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Net assets	605,785,417.91	443,868,584.98	445,964,958.05
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	549,448	399,047	360,435
Net asset value per share	524.39	442.97	421.73
Class Retail A (USD)			
Capitalisation shares			
Number of shares	699,211	706,753	947,827
Net asset value per share	18.60	15.77	15.77
Class Retail A (CHF)			
Capitalisation shares			
Number of shares	-	15,000	15,000
Net asset value per share	-	10.69	10.56
Class Retail B (EUR)			
Distribution shares			
Number of shares	125,819	97,189	37,609
Net asset value per share	15.54	13.13	12.56
Dividend per share	-	0.0813	-
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	196,439	135,950	25
Net asset value per share	12.42	10.46	9.90
Class Retail B (N) (EUR)			
Distribution shares			
Number of shares	5,415,731	9,128,973	9,994,177
Net asset value per share	12.35	10.40	9.90
Dividend per share	-	0.06	-
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	478,367	334,567	373,812
Net asset value per share	270.60	227.76	215.45
Class Institutional A (USD)			
Capitalisation shares			
Number of shares	217,577	199,686	310,613
Net asset value per share	220.53	186.27	185.05
Class Institutional A (CHF)			
Capitalisation shares			
Number of shares	10,415	3,815	300
Net asset value per share	142.53	121.73	120.19

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Class Institutional B (EUR)			
Distribution shares			
Number of shares	404,614	391,073	436,548
Net asset value per share	153.38	129.05	122.69
Dividend per share	-	0.7935	-

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**614,677.91**
Securities at market value	2	587,223.36
Bank accounts		21,356.29
Receivable from shares issued		362.10
Receivable from securities sold		4,467.30
Other accounts receivable		1,268.86
Liabilities		**8,892.49**
Accrued expenditure		629.70
Payable on shares redeemed		2,059.49
Payable on securities purchased		6,203.30
Net Asset Value		**605,785.42**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**4,742.11**
Dividends received	2	4,700.13
Bank interest on cash account		41.98
Expenditure		**3,787.17**
Management fee	4	3,024.08
Performance fee	5	26.75
Taxe d'abonnement	3	100.47
Professional expenses		25.51
Transaction fees	2	517.97
Other expenses		92.40
Net income from investments		**954.94**
Net realised result on sales of investment securities	2	**27,539.51**
Net realised result on foreign exchange	2	**4,220.59**
Net realised result on forward foreign exchange contracts	2	**72.67**
Variation in unrealised result		**51,783.56**
Securities portfolio		51,783.56
Increase in net assets as a result of operations		**84,571.27**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**443,868.58**
Subscriptions amount during the period		204,612.62
Redemptions amount during the period		-127,267.05
Increase in net assets during the period		**84,571.27**
Net asset value at end of the period		**605,785.42**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**586,733.41**	**96.86**
Shares			**586,733.41**	**96.86**
USA			*308,615.80*	*50.95*
ACTIVISION BLIZZARD	202,900	USD	8,409.62	1.39
ALPHABET INC	50,667	USD	48,175.48	7.95
APPLE INC	132,700	USD	23,062.86	3.81
APPLIED MATERIALS INC	34,600	USD	1,364.49	0.23
ARROW ELECTRONICS INC	113,700	USD	7,115.73	1.17
CHARTER COMM -A-	45,300	USD	15,719.75	2.59
CINEMARK HOLDINGS INC	88,000	USD	2,789.60	0.46
COGNIZANT TECHNOLOGY SOLUTIONS -A-	275,200	USD	15,318.69	2.53
DXC TECHNOLOGY WI	1	USD	0.05	0.00
FACEBOOK -A-	142,900	USD	24,218.21	4.00
FINISAR	202,000	USD	4,056.67	0.67
FITBIT -A-	2,444,636	USD	9,445.38	1.56
HP INC	622,500	USD	11,364.40	1.88
II VI INCORPORATED	73,500	USD	2,359.64	0.39
INTEL CORP	232,000	USD	9,752.23	1.61
MICROSOFT CORP	420,000	USD	49,405.70	8.16
ORACLE CORP	230,000	USD	11,506.06	1.90
O2MICRO INTERNATIONAL LTDADR 50 REPR	432,700	USD	526.25	0.09
SKYWORKS SOLUTIONS INC	101,800	USD	6,907.35	1.14
T MOBILE US INC	426,400	USD	27,760.19	4.58
VEONEER INC- REGISTERED SHS	152,300	USD	2,314.99	0.38
VIAVI SOLUTIONS	461,100	USD	5,381.12	0.89
VISHAY INTERTECHNOLOGY INC	1,187,250	USD	17,222.84	2.84
WESTERN DIGITAL CORP	106,300	USD	4,438.50	0.73
France			*70,219.02*	*11.59*
CAPGEMINI SE	117,140	EUR	12,809.26	2.11
CRITEO ADR REPR 1 SHS	294,500	USD	4,450.60	0.73
INGENICO GROUP	447,879	EUR	34,836.02	5.76
ORANGE	1,307,114	EUR	18,123.14	2.99
United Kingdom			*51,478.23*	*8.50*
JPJ GRP REGISTERED SHS	1,260,712	GBP	10,426.09	1.72
VODAFONE GROUP	28,405,084	GBP	41,052.14	6.78
Japan			*49,917.16*	*8.24*
NINTENDO CO LTD	75,600	JPY	24,332.37	4.02
SONY CORP	130,100	JPY	5,988.90	0.99
SQUARE ENIX HDLGS	696,900	JPY	19,595.89	3.23
Germany			*31,547.58*	*5.21*
ADVA OPTICAL NETWORKING	574,547	EUR	3,694.34	0.61
DEUTSCHE TELEKOM AG REG SHS	1,383,416	EUR	21,044.52	3.48
INFINEON TECHNOLOGIES REG SHS	309,251	EUR	4,808.85	0.79
WACKER CHEMIE AG	28,742	EUR	1,999.87	0.33
Sweden			*23,870.11*	*3.94*
BETSSON AB	2,849,108	SEK	15,316.04	2.53
EDGEWARE-REGISTERED SHS	193,394	SEK	139.11	0.02
ENEA - REGISTERED	68,473	SEK	904.03	0.15
TELEFON AB L.M.ERICSSON	900,800	SEK	7,510.93	1.24
Hong Kong			*16,125.67*	*2.66*
LENOVO GROUP LTD -RC-	23,713,794	HKD	16,125.67	2.66
The Netherlands			*11,072.74*	*1.83*
TOMTOM - BEARER AND REGISTERED SHS	1,093,712	EUR	11,072.74	1.83
Finland			*6,493.76*	*1.07*
NOKIA OYJ	1,487,347	EUR	6,493.76	1.07
South Korea			*5,821.76*	*0.96*
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	6,519	USD	5,821.76	0.96
Norway			*5,430.62*	*0.90*
NORDIC VLSI	142,743	NOK	526.31	0.09
OTELLO CORPORATION ASA	1,452,326	NOK	2,207.77	0.36
REC SILICON	44,263,801	NOK	2,696.54	0.45
Israel			*4,205.71*	*0.69*
MELLANOX TECHNOLOGIES LTD	43,277	USD	4,205.71	0.69
Portugal			*1,935.25*	*0.32*
NOS REG SHS	334,818	EUR	1,935.25	0.32
Other transferable securities			**489.95**	**0.08**
Warrants, rights			**489.95**	**0.08**
France			*489.95*	*0.08*
INGENICO GROUP SA 28.05.19RIGHT	445,408	EUR	489.95	0.08
Total securities			**587,223.36**	**96.94**
Other assets			**18,562.06**	**3.06**
Net Asset Value			**605,785.42**	**100.00**

DNB Fund - Health Care

Investment Manager Report

The sub-fund invests in equities of companies operating in or associated with the health care sectors. Geographically the Sub-Fund has full flexibility. The Sub-Fund may invest between 5 and 15% of its net assets in equities quoted on the Hong Kong Stock exchange or on the Shanghai Stock exchange.

The performance calculation is based on the last official net asset values dated December 31, 2018 and June 28, 2019.

During the period, the performance of the share class Retail A increased by 6.60 % in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Health Care Index.

Sub-fund manager: Eirik Hernes Larsen, Benedicte Kilander Bakke

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Net assets	124,053,178.60	147,359,272.75	115,302,509.80
Class Retail A			
Capitalisation shares			
Number of shares	10,648,229	13,482,934	11,558,276
Net asset value per share	11.65	10.93	9.98

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**124,222.07**
Securities at market value	2	121,438.74
Bank accounts		2,639.64
Other accounts receivable		143.68
Liabilities		**168.89**
Accrued expenditure		168.89
Net Asset Value		**124,053.18**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**2,413.82**
Dividends received	2	2,384.32
Bank interest on cash account		29.50
Expenditure		**1,153.61**
Management fee	4	1,005.88
Taxe d'abonnement	3	30.86
Professional expenses		9.22
Transaction fees	2	84.02
Other expenses		23.63
Net income from investments		**1,260.21**
Net realised result on sales of investment securities	2	**-1,251.63**
Net realised result on foreign exchange	2	**1,517.86**
Net realised result on forward foreign exchange contracts	2	**2.92**
Variation in unrealised result		**8,024.38**
Securities portfolio		8,024.38
Increase in net assets as a result of operations		**9,553.73**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period		**147,359.27**
Subscriptions amount during the period		4,132.10
Redemptions amount during the period		-36,991.93

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Increase in net assets during the period		**9,553.73**
Net asset value at end of the period		**124,053.18**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**121,438.74**	**97.89**
Shares			**121,438.74**	**97.89**
USA			*69,334.05*	*55.89*
ABBOTT LABORATORIES LTD	32,100	USD	2,370.57	1.91
ANTHEM	23,800	USD	5,897.96	4.75
BIOGEN IDEC INC	5,900	USD	1,211.66	0.98
BRISTOL-MYERS SQUIBB CO	82,200	USD	3,273.42	2.64
CERNER CORP	41,200	USD	2,651.88	2.14
CIGNA --- REGISTERED SHS	39,800	USD	5,506.23	4.44
DENTSPLY SIRONA INC	104,994	USD	5,380.62	4.34
ELI LILLY AND CO	31,900	USD	3,103.44	2.50
GILEAD SCIENCES INC	27,700	USD	1,643.32	1.32
HENRY SCHEIN INC	58,500	USD	3,590.75	2.89
HUMANA INC	3,900	USD	908.56	0.73
JOHNSON & JOHNSON	91,800	USD	11,227.52	9.06
MERCK AND CO	75,300	USD	5,544.35	4.47
NUVASIVE INC	23,900	USD	1,228.58	0.99
PFIZER INC	130,000	USD	4,945.21	3.99
QUEST DIAGNOSTICS	27,800	USD	2,485.35	2.00
REGENERON PHARMACEUTICALS INC	7,000	USD	1,923.96	1.55
UNITEDHEALTH GROUP INC	16,000	USD	3,428.31	2.76
VARIAN MEDICAL SYTEMS	25,200	USD	3,012.36	2.43
United Kingdom			*15,748.23*	*12.69*
ASTRAZENECA PLC	55,207	GBP	3,972.09	3.20
GLAXOSMITHKLINE PLC	393,748	GBP	6,937.67	5.59
RECKITT BENCKISER GROUP PLC	37,039	GBP	2,572.20	2.07
SMITH AND NEPHEW PLC	118,936	GBP	2,266.27	1.83
Switzerland			*14,795.84*	*11.93*
ALCON --- REGISTERED SHS	62,080	CHF	3,370.27	2.72
NOVARTIS AG REG SHS	71,129	CHF	5,714.16	4.61
ROCHE HOLDING AG GENUSSSCHEIN	23,090	CHF	5,711.41	4.60
France			*8,312.37*	*6.70*
SANOFI	109,503	EUR	8,312.37	6.70
Ireland			*8,039.70*	*6.48*
ALLERGAN	9,600	USD	1,411.42	1.14
MEDTRONIC HLD	68,900	USD	5,892.32	4.75
PERRIGO COMPANY PLC	17,600	USD	735.96	0.59
Brazil			*2,488.06*	*2.01*
HYPERA SA	362,100	BRL	2,488.06	2.01
Germany			*1,578.10*	*1.27*
BAYER AG REG SHS	25,896	EUR	1,578.10	1.27
Japan			*881.57*	*0.71*
TAKEDA PHARMA ADR REP 1/2 SHS	56,719	USD	881.57	0.71
The Netherlands			*260.82*	*0.21*
MYLAN NV.	15,600	USD	260.82	0.21
Total securities			**121,438.74**	**97.89**
Other assets			**2,614.44**	**2.11**
Net Asset Value			**124,053.18**	**100.00**

DNB Fund - ECO Absolute Return

Investment Manager Report

The Sub-Fund aims to achieve a positive absolute return over the long-term regardless of market conditions, by taking long and short positions primarily in equities of or in derivative contracts related to equities of companies operating in or associated with renewable energy and solutions aiming to reduce climate gas emissions (compared to conventional solutions), as well as other solutions aiming to reduce the environmental impact of mankind. Geographically, the Sub-Fund has full flexibility.

The performance calculation is based on the last official net asset values dated December 31, 2018 and June 28, 2019.

During the period:
- the performance of the share class Retail A (EUR) decreased in value by 12.12 % in EUR;
- the performance of the share class Retail A (SEK) decreased in value by 12.49 % in SEK;
- the performance of the share class Retail A (NOK) decreased in value by 11.35 % in NOK.

Benchmark:
- Norway Government Bond 0.25Y for the share classes Retail A (NOK) and Retail A (NOK) (N);
- OMRX Treasury Bill Index for the share classes Retail A (SEK) and Retail A (SEK) (N);
- Custom benchmark based on German 3 mth Bubill for the share classes Retail A (EUR), Retail A (N), Retail B, Retail B (N), Institutional A and Institutional B.

Sub-fund managers: Jon Sigurdsen, Christian Rom

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Net assets	10,182,500.59	12,178,080.03	15,992,845.48
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	8,116	7,449	4,963
Net asset value per share	87.09	99.10	115.79
Class Retail A (SEK)			
Capitalisation shares			
Number of shares	5,383	6,010	5,597
Net asset value per share	886.25	1,012.73	1,184.83
Class Retail A (NOK)			
Capitalisation shares			
Number of shares	90,048	97,756	111,143
Net asset value per share	973.04	1,097.59	1,266.12
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	-	-	4,123
Net asset value per share	-	-	100.97

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**11,876.18**
Securities at market value	2	8,898.07
Bank accounts		2,816.06
Receivable from shares issued		0.87
Receivable from securities sold		106.89
Net unrealised profit on forward foreign exchange contracts	6	39.79
Other accounts receivable		14.50
Liabilities		**1,693.68**
Bank overdraft		866.04
Accrued expenditure		47.25
Payable on swaps		658.82
Payable on securities purchased		121.57

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Net Asset Value		**10,182.50**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**62.22**
Dividends received	2	51.01
Bank interest on cash account		0.72
Securities lending income	9	10.49
Expenditure		**178.13**
Dividend on swaps		35.08
Management fee	4	91.93
Taxe d'abonnement	3	2.96
Professional expenses		0.30
Transaction fees	2	45.84
Other expenses		2.01
Net loss from investments		**-115.91**
Net realised result on sales of investment securities	2	**-1,189.64**
Net realised result on foreign exchange	2	**57.41**
Net realised result on forward foreign exchange contracts	2	**-325.06**
Net realised result on swaps	2	**-3,105.78**
Variation in unrealised result		**3,304.39**
Securities portfolio		2,984.54
Forward foreign exchange contracts		319.85
Decrease in net assets as a result of operations		**-1,374.59**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**12,178.08**
Subscriptions amount during the period		2,555.75
Redemptions amount during the period		-3,176.74
Decrease in net assets during the period		**-1,374.59**
Net asset value at end of the period		**10,182.50**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**8,897.73**	**87.39**
Shares			**8,897.73**	**87.39**
USA			*5,772.83*	*56.69*
AMERICAN AXLE AND MANUFACTURING HOLDINGS	42,137	USD	472.14	4.64
APOGEE ENTERPRISES INC	9,977	USD	380.58	3.74
CECO ENVIRONMENTAL	10,607	USD	89.32	0.88
DANA	28,839	USD	504.96	4.95
DARLING INGREDIENT INC	10,252	USD	179.06	1.76
FIRST SOLAR INC	7,407	USD	427.20	4.20
HUDSON TECHNOLOGY REGISTERED	80,676	USD	60.91	0.60
HUNTSMAN CORP	27,769	USD	498.42	4.89
JELD-WEN	20,886	USD	389.37	3.82
NCI BUILDING SYSTEM --- REGISTERED SHS	96,753	USD	495.32	4.86
POLYGONE CORP	18,275	USD	503.73	4.95
RENEWABLE ENERGY GROUP INC	50,634	USD	705.17	6.92
REX STORES CORP	3,368	USD	215.60	2.12
SUNRUN INC	12,508	USD	206.05	2.02
TENNECO-REGISTERED SHS -A-	18,385	USD	179.04	1.76
THE CHEMOURS WHEN ISSUED	22,110	USD	465.96	4.58
Canada			*1,003.98*	*9.86*
LINAMAR CORP	10,300	CAD	338.33	3.32

Securities	Quantity	Currency	Market value 1,000 EUR	%
MAGNA INTERNATIONAL SHS -A- SUB.VTG	7,550	USD	329.50	3.24
MARTINREA INTERNATIONAL INC	44,240	CAD	322.86	3.17
XEBEC ADSORPTION INC	12,600	CAD	13.29	0.13
The Netherlands			*475.34*	*4.67*
CONSTELLIUM SE	53,916	USD	475.34	4.67
Australia			*400.74*	*3.94*
LYNAS CORPORATION LTD	253,041	AUD	400.74	3.94
Luxembourg			*355.98*	*3.50*
ADECOAGRO	56,778	USD	355.98	3.50
France			*215.53*	*2.12*
NEOEN SPA	10,048	EUR	215.53	2.12
Norway			*173.81*	*1.71*
SCATEC SOLAR ASA	19,796	NOK	173.81	1.71
Hong Kong			*133.83*	*1.31*
CHINA SUNTIEN GREEN ENERGY CORP LTD-H-	578,000	HKD	133.83	1.31
Spain			*116.46*	*1.14*
SOLARPACK CORP TECNOLOGICA S	10,092	EUR	116.46	1.14
Switzerland			*116.25*	*1.14*
ALUFLEXPACK AG	5,737	CHF	116.25	1.14
Germany			*75.99*	*0.75*
PNE AG	30,518	EUR	75.99	0.75
United Kingdom			*56.99*	*0.56*
TYMAN PLC	21,071	GBP	56.99	0.56
Other transferable securities			**0.34**	**0.00**
Shares			**0.34**	**0.00**
Hong Kong			*0.34*	*0.00*
CHINA METAL RECYCLING HOLDINGS	3,009,600	HKD	0.34	0.00
Total securities			**8,898.07**	**87.39**
Other assets			**1,284.43**	**12.61**
Net Asset Value			**10,182.50**	**100.00**

DNB Fund - TMT Absolute Return

Investment Manager Report

The Sub-Fund aims to achieve a positive absolute return over the long-term regardless of market conditions, by taking long and short positions primarily in equities of or in derivative contracts related to equities of companies operating in or associated with the technology, media and telecom sectors. Geographically, the Sub-Fund has full flexibility.

The performance calculation is based on the last official net asset values dated December 31, 2018 and June 28, 2019.

During the period:
- the performance of the share class Retail A (EUR) decreased in value by 4.56 % in EUR;
- the performance of the share class Retail A (NOK) decreased in value by 3.73 % in NOK;
- the performance of the share class Retail A (SEK) decreased in value by 4.65 % in SEK;
- the performance of the share class Retail A (N) decreased in value by 4.25 % in EUR;
- the performance of the share class Retail B decreased in value by 4.56 % in EUR;
- the performance of the share class Retail A (SEK) (N) decreased in value by 4.36 % in SEK;
- the performance of the share class Institutional A decreased in value by 4.18 % in EUR;
- the performance of the share class Institutional A (USD) decreased in value by 2.75 % in USD.

Benchmark:
- Norway Government Bond 0.25Y for the share classes Retail A (NOK) and Retail A (NOK) (N);
- OMRX Treasury Bill Index for the share classes Retail A (SEK) and Retail A (SEK) (N);
- BNP Paribas Money Market TR Index CHF for the share classes Institutional A (CHF), Retail A (CHF) and Retail A (CHF) (N);
- Custom benchmark based on German 3 mth Bubill for the share classes Retail A (EUR), Retail A (N), Retail B, Retail B (N), Institutional A (EUR) and Institutional B;
- Custom benchmark based on USGG3M for the share class Institutional A (USD).

Sub-fund managers: Anders Tandberg-Johansen, Sverre Bergland, Erling Thune and Erling Kise

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Net assets	431,019,855.91	396,183,822.04	343,927,292.22
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	132,879	102,479	71,170
Net asset value per share	127.32	133.40	130.16
Class Retail A (NOK)			
Capitalisation shares			
Number of shares	1,065,762	1,035,125	998,358
Net asset value per share	1,427.72	1,482.99	1,426.52
Class Retail A (SEK)			
Capitalisation shares			
Number of shares	171,318	207,592	207,508
Net asset value per share	1,307.68	1,371.47	1,337.68
Class Retail B (EUR)			
Distribution shares			
Number of shares	25,009	486	-
Net asset value per share	10.02	10.50	-
Dividend per share	-	0.0640	-
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	168,551	98,336	4,000
Net asset value per share	9.73	10.16	9.93

Key figures (EUR)

	30/06/19	31/12/18	31/12/17
Class Retail A (SEK) (N)			
Capitalisation shares			
Number of shares	11,439,352	550,000	-
Net asset value per share	9.49	9.93	-
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	1,858,428	1,576,190	1,208,449
Net asset value per share	115.79	120.84	117.14
Class Institutional A (USD)			
Capitalisation shares			
Number of shares	80,756	65,405	196,446
Net asset value per share	124.57	128.09	121.19

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**479,287.29**
Securities at market value	2	388,725.24
Bank accounts		85,777.53
Receivable from shares issued		113.52
Receivable from securities sold		1,903.64
Net unrealised profit on forward foreign exchange contracts	6	1,403.20
Other accounts receivable		1,364.15
Liabilities		**48,267.43**
Bank overdraft		23,585.01
Accrued expenditure		552.67
Payable on shares redeemed		7.39
Payable on swaps		19,682.32
Payable on securities purchased		4,440.05
Net Asset Value		**431,019.86**

Statement of Operations from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**3,513.59**
Dividends received	2	3,478.66
Bank interest on cash account		34.92
Expenditure		**7,421.62**
Dividend on swaps		3,739.60
Management fee	4	2,340.27
Taxe d'abonnement	3	63.23
Professional expenses		16.94
Transaction fees	2	1,190.65
Other expenses		70.94
Net loss from investments		**-3,908.04**
Net realised result on sales of investment securities	2	**23,223.31**
Net realised result on foreign exchange	2	**4,413.25**
Net realised result on forward foreign exchange contracts	2	**-7,421.57**
Net realised result on swaps	2	**-63,311.30**
Variation in unrealised result		**30,930.01**
Securities portfolio		25,265.11
Forward foreign exchange contracts		5,664.90
Decrease in net assets as a result of operations		**-16,074.35**

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**396,183.82**
Subscriptions amount during the period		119,682.74

Statement of Changes in Net Assets from 01/01/19 to 30/06/19

Figures in thousands of EUR

	Note	
Redemptions amount during the period		-68,772.36
Decrease in net assets during the period		**-16,074.35**
Net asset value at end of the period		**431,019.86**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**388,725.24**	**90.19**
Shares			**388,725.24**	**90.19**
USA			*167,571.27*	*38.87*
ACTIVISION BLIZZARD	169,500	USD	7,025.29	1.63
ALPHABET INC	15,735	USD	14,961.24	3.47
APPLIED MATERIALS INC	266,100	USD	10,493.99	2.43
ARROW ELECTRONICS INC	127,600	USD	7,985.64	1.85
CHARTER COMM -A-	10,000	USD	3,470.14	0.81
CINEMARK HOLDINGS INC	65,300	USD	2,070.01	0.48
COGNIZANT TECHNOLOGY SOLUTIONS -A-	204,577	USD	11,387.54	2.64
DXC TECHNOLOGY WI	1	USD	0.05	0.00
EXPEDIA GROUP	37,700	USD	4,403.96	1.02
FINISAR	272,800	USD	5,478.52	1.27
FITBIT -A-	1,834,683	USD	7,088.69	1.64
HEWLETT PACKARD WHEN ISSUED	249,376	USD	3,273.77	0.76
HP INC	789,500	USD	14,413.16	3.34
II VI INCORPORATED	54,400	USD	1,746.46	0.41
INTEL CORP	103,800	USD	4,363.28	1.01
LAM RESEARCH CORP	100	USD	16.49	0.00
LUMENTUM HOLDINGS INC	7,093	USD	332.66	0.08
MICRON TECHNOLOGY	142,500	USD	4,828.83	1.12
ORACLE CORP	138,462	USD	6,926.75	1.61
SKYWORKS SOLUTIONS INC	98,000	USD	6,649.51	1.54
T MOBILE US INC	277,800	USD	18,085.79	4.20
VEONEER INC- REGISTERED SHS	109,200	USD	1,659.86	0.39
VIAVI SOLUTIONS	544,900	USD	6,359.08	1.48
VISHAY INTERTECHNOLOGY INC	1,266,102	USD	18,366.72	4.26
WESTERN DIGITAL CORP	148,100	USD	6,183.84	1.43
France			*52,407.26*	*12.15*
CAPGEMINI SE	111,638	EUR	12,207.62	2.83
CRITEO ADR REPR 1 SHS	216,100	USD	3,265.79	0.76
INGENICO GROUP	283,855	EUR	22,078.24	5.11
ORANGE	1,071,447	EUR	14,855.61	3.45
United Kingdom			*36,502.42*	*8.47*
JPJ GRP REGISTERED SHS	926,569	GBP	7,662.73	1.78
VODAFONE GROUP	19,954,962	GBP	28,839.69	6.69
Japan			*36,239.17*	*8.41*
NINTENDO CO LTD	54,700	JPY	17,605.56	4.08
SONY CORP	93,200	JPY	4,290.28	1.00
SQUARE ENIX HDLGS	510,100	JPY	14,343.33	3.33
Germany			*35,044.11*	*8.13*
ADVA OPTICAL NETWORKING	410,837	EUR	2,641.68	0.61
DEUTSCHE TELEKOM AG REG SHS	1,477,575	EUR	22,476.88	5.21
INFINEON TECHNOLOGIES REG SHS	483,760	EUR	7,522.47	1.75
WACKER CHEMIE AG	34,537	EUR	2,403.08	0.56
Sweden			*15,975.12*	*3.71*
BETSSON AB	2,038,294	SEK	10,957.33	2.55
EDGEWARE-REGISTERED SHS	140,422	SEK	101.00	0.02
ENEA - REGISTERED	50,236	SEK	663.25	0.15
TELEFON AB L.M.ERICSSON	510,135	SEK	4,253.54	0.99
Hong Kong			*11,237.50*	*2.61*
LENOVO GROUP LTD -RC-	16,525,447	HKD	11,237.50	2.61
South Korea			*9,382.33*	*2.18*
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	10,506	USD	9,382.33	2.18
The Netherlands			*7,494.43*	*1.74*
TOMTOM - BEARER AND REGISTERED SHS	740,264	EUR	7,494.43	1.74
Taiwan			*6,359.79*	*1.48*
TAIWAN SEMICON ADR (REPR 5 SHS)	184,900	USD	6,359.79	1.48
Finland			*5,042.20*	*1.17*
NOKIA OYJ	1,154,878	EUR	5,042.20	1.17
Norway			*4,059.87*	*0.94*
NORDIC VLSI	227,424	NOK	838.54	0.19
OTELLO CORPORATION ASA	1,043,606	NOK	1,586.45	0.37
REC SILICON	26,836,641	NOK	1,634.88	0.38
Portugal			*1,409.77*	*0.33*
NOS REG SHS	243,904	EUR	1,409.77	0.33

Total securities	**388,725.24**	**90.19**
Other assets	**42,294.61**	**9.81**
Net Asset Value	**431,019.86**	**100.00**

DNB Fund - High Yield

Investment Manager Report

Emphasis is placed on investments 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 Sub-Fund.

The sub-fund was launched on March 13, 2019 date of the merger by absorption.

The performance calculation is based on the last official net asset values dated March 13, 2019 and June 28, 2019

During the period:
- the performance of the share class Institutional A (EUR) increased by 1.45 % in the sub-fund's quoted currency EUR.
- the performance of the share class Institutional A (USD) increased by 2.37 % in the sub-fund's quoted currency USD.
- the performance of the share class Institutional A (NOK) increased by 1.97 % in the sub-fund's quoted currency NOK.
- the performance of the share class Retail A (EUR) increased by 1.31 % in the sub-fund's quoted currency EUR.
- the performance of the share class Retail A (NOK) increased by 1.85 % in the sub-fund's quoted currency NOK.
- the performance of the share class Retail B (NOK) increased by 1.83 % in the sub-fund's quoted currency NOK.
- the performance of the share class Retail A (N) (EUR) increased by 1.39 % in the sub-fund's quoted currency EUR.

Benchmark: Barclays Global Aggregate Corporate Bond Index.

Sub-fund managers: Anders Buvik, Svein Aage Aanes and Lene Våge

Key figures (EUR)

	30/06/19
Net assets	316,801,954.50
Class Institutional A (EUR)	
Capitalisation shares	
Number of shares	300,763
Net asset value per share	108.30
Class Institutional A (USD)	
Capitalisation shares	
Number of shares	3,703
Net asset value per share	109.80
Class Institutional A (NOK)	
Capitalisation shares	
Number of shares	2,096,917
Net asset value per share	1,253.54
Class Retail A (EUR)	
Capitalisation shares	
Number of shares	80,169
Net asset value per share	112.35
Class Retail A (NOK)	
Capitalisation shares	
Number of shares	14,014
Net asset value per share	1,159.02
Class Retail B (NOK)	
Distribution shares	
Number of shares	8,104
Net asset value per share	1,071.93
Class Retail A (N) (EUR)	
Capitalisation shares	
Number of shares	152,715
Net asset value per share	10.33

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**321,280.26**
Securities at market value	2	280,827.49
Bank accounts		37,015.96
Other accounts receivable		3,436.81
Liabilities		**4,478.31**
Accrued expenditure		113.81
Payable on shares redeemed		100.55
Payable on securities purchased		3,958.85
Net unrealised loss on financial futures	10	179.28
Net unrealised loss on forward foreign exchange contracts	6	125.83
Net Asset Value		**316,801.95**

Statement of Operations from 13/03/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**5,492.35**
Bank interest on cash account		2.44
Net interest on bonds	2	5,489.90
Expenditure		**453.49**
Management fee	4	363.54
Taxe d'abonnement	3	10.70
Professional expenses		10.91
Transaction fees	2	0.56
Other expenses		67.79
Net income from investments		**5,038.85**
Net realised result on sales of investment securities		**416.31**
Net realised result on foreign exchange	2	**-477.70**
Net realised result on financial futures	2	**-594.77**
Net realised result on forward foreign exchange contracts	2	**2,590.35**
Variation in unrealised result		**-514.08**
Securities portfolio		-208.98
Financial futures		-179.28
Forward foreign exchange contracts		-125.83
Increase in net assets as a result of operations		**6,458.96**

Statement of Changes in Net Assets from 13/03/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**0.00**
Subscriptions amount during the period		321,077.78
Redemptions amount during the period		-10,734.79
Increase in net assets during the period		**6,458.96**
Net asset value at end of the period		**316,801.95**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**257,005.70**	**81.12**
Bonds			**94,445.98**	**29.81**
Norway			*14,375.98*	*4.53*
AKER BP 5.875 18-25 22/03S	900,000	USD	831.01	0.26
AKER BP ASA 6.00 17-22 01/07S	200,000	USD	181.01	0.06
DNO ASA 8.75 18-23 31/05S	4,000,000	USD	3,625.74	1.14
DNO ASA 8.3750 19-24 29/05Q	2,050,000	USD	1,821.29	0.57
DOF SUBSEA AS 9.5 17-22 14/03S	3,800,000	USD	2,765.41	0.87
JACKTEL 10.00 18-23 04/03Q	3,400,000	USD	2,712.42	0.86
WALLENIUS WILHELMSEN 6.00 17-22 31/12S	2,884,000	USD	2,439.10	0.77
Sweden			*12,819.10*	*4.05*
CORRAL PET HLD REGS 11.75 16-21 15/05S	3,100,000	EUR	3,288.37	1.04
POLYGONE AB 4.00 18-23 23/02S	2,000,000	EUR	2,060.37	0.65

Securities	Quantity	Currency	Market value 1,000 EUR	%
STENA AB REGS 7.00 14-24 01/02S	5,929,000	USD	5,001.44	1.58
TRANSCOM 6.5 18-23 03/23S	2,600,000	EUR	2,468.92	0.78
USA			*10,868.16*	*3.43*
BOREALIS FINANCE LLC 7.50 17-22 16/11S	3,200,000	USD	2,711.62	0.85
DIANA SHIP 9.5 18-23 27/09S	2,200,000	USD	1,893.70	0.60
EAGLE BULK SHIPCO 8.25 17-22 28/11S	2,688,000	USD	2,367.02	0.75
GLOBAL SHIP LEASE 9.875 17-22 15/11S	400,000	USD	355.64	0.11
NAVIGATOR HOLDINGS LTD7.75 17-21 10/02S	2,100,000	USD	1,854.19	0.59
NAVIG8 TOPCO HOLDINGS 12.0 19-23 03/05S	2,000,000	USD	1,685.99	0.53
Bermuda			*10,341.63*	*3.26*
FLOATEL INTERNATIONAL 9.00 18-24 11/04S	3,500,000	USD	2,746.22	0.87
FLOATEL INTNATIONAL 12.75 18-254 11/04S	500,000	USD	351.98	0.11
GASLOG REGS 8.875 17-22 22/03S	1,300,000	USD	1,177.21	0.37
SEADRILL NEW FINANCE LTD 18-25 15/07S	921,059	USD	784.57	0.25
STOLT NIELSEN 6.375 17-22 21/09S	1,600,000	USD	1,400.22	0.44
TEEKAY SHUTTLE TANKE 7.125 17-22 15/08S	4,400,000	USD	3,881.43	1.22
USA			*9,247.12*	*2.92*
AMERICAN TANKER 144A 9.25 17-22 22/02S	3,000,000	USD	2,645.64	0.84
CHEMBULK HOLDING LLC 8.00 18-23 02/02S	2,000,000	USD	1,702.23	0.54
DIAMOND OFFSHORE 4.875 13-43 01/11S	3,400,000	USD	1,853.13	0.58
MC DERMOTT ESCROW 10.625 18-24 18/04S	3,700,000	USD	3,046.12	0.96
United Kingdom			*7,536.77*	*2.38*
IDH FINANCE PLC 6.25 16-22 15/08S	1,180,000	GBP	1,182.37	0.37
TIZIR LTD 9.50 17-22 19/07S	5,000,000	USD	4,565.87	1.45
UNI PUB FIN -N- 6.464 02-32 30/03Q	1,550,000	GBP	1,788.53	0.56
Denmark			*6,213.37*	*1.96*
DKT FINANCE APS 7.00 18-23 17/06S	1,800,000	EUR	1,966.91	0.62
NORICAN GROUP APS 4.50 17-23 15/05S	3,526,000	EUR	3,313.13	1.05
WELLTEC 9.5 17-22 28/11S	1,100,000	USD	933.33	0.29
Luxembourg			*6,022.72*	*1.90*
EURONAV LUX 7.50 17-22 31/05S	3,800,000	USD	3,386.06	1.07
FOUR FINANCE SA 11.25 16-21 23/05S	1,800,000	EUR	1,867.27	0.59
STENA INTL REGS 5.75 14-24 01/03S	900,000	USD	769.39	0.24
Canada			*3,536.67*	*1.12*
NEMASKA 11.25 18-23 30/05Q	2,600,000	USD	2,202.63	0.70
SHAMARAN PETROLEUM 12.00 18-23 05/07S	1,504,166	USD	1,334.04	0.42
Ireland			*2,953.48*	*0.93*
OILFLOW SPV 1 DAC 12.00 17-22 13/01M	3,200,000	USD	2,953.48	0.93
Jersey Island			*2,691.53*	*0.85*
HBOS CAP FUND.LP 6.85 03-XX 23/03Q	3,000,000	USD	2,691.53	0.85
The Netherlands			*2,107.88*	*0.67*
METALCORP GROUP BV 7.00 17-22 06/06S	2,100,000	EUR	2,107.88	0.67
Finland			*2,081.06*	*0.66*
EAGLE INDUSTRIES 8.25 15-20 13/03S	953,736	EUR	973.11	0.31
OUTOKUMPU OYJ 4.1250 18-24 18/06S	1,100,000	EUR	1,107.95	0.35
Chile			*1,645.94*	*0.52*
NOVA AUSTRAL 8.25 17-21 26/05S	2,400,000	USD	1,645.94	0.52
Cayman Islands			*1,592.03*	*0.50*
TRANSOCEAN INC 9.00 16-23 15/07S	1,000,000	USD	937.39	0.29
TRANSOCEAN INC 9.00 16-23 15/07S	700,000	USD	654.64	0.21
Germany			*412.54*	*0.13*
HOERMANN INDUSTRIES 4.5 19-24 06/06A	400,000	EUR	412.54	0.13
Shares			**245.07**	**0.08**
Bermuda			*245.07*	*0.08*
SEADRILL -REGISTERED SHS	67,087	USD	245.07	0.08
Convertible bonds			**152.12**	**0.05**
Cyprus			*152.12*	*0.05*
PROSAFE 0.00 16-21 23/08U	3,403,151	NOK	152.12	0.05
Floating rate bonds			**162,162.53**	**51.18**
Norway			*51,361.86*	*16.20*
AINMT SCANDINAVIA HOL FL.R 17-21 12/10Q	7,000,000	NOK	715.56	0.23
AINMT SCANDINAVIA HOL FL.R 17-22 07/04Q	9,000,000	NOK	889.62	0.28
AKER ASA FL.R 12-22 07/09A	13,000,000	NOK	1,462.54	0.46
AKER ASA FL.R 18-23 31/01Q	26,000,000	NOK	2,726.32	0.85
AKER SOLUTIONS ASA FL.R 18-22 25/07Q	21,000,000	NOK	2,207.71	0.70
ATHOMSTART INVEST 361 FL.R 19-22 05/04Q	2,300,000	EUR	2,401.86	0.76
BEERENBERG HOLDCO II FL.R 17-21 24/02Q	19,000,000	NOK	1,989.26	0.63
BONHEUR ASA FL.R 14-21 09/07A	22,000,000	NOK	2,330.96	0.74
BONHEUR ASA FL.R 17-22 24/05Q	11,000,000	NOK	1,174.66	0.37
BORGESTAD FL.R 14-18 03/10Q	6,000,000	NOK	563.88	0.18
B2 HOLDING ASA FL.R 16-21 04/10Q	900,000	EUR	952.38	0.30
B2 HOLDING ASA FL.R 17-22 14/11Q	1,600,000	EUR	1,539.46	0.49
B2 HOLDING ASA FL.R 18-23 23/05Q	1,400,000	EUR	1,344.11	0.42
B2 HOLDING ASA FL.R 19-24 28/05Q	1,300,000	EUR	1,305.06	0.41
DNB BANK ASA FL.R 15-XX 26/03A	3,000,000	USD	2,665.52	0.83
FIBO GP FLR 19-22 02/04Q	5,000,000	NOK	516.25	0.16
FRIGAARD PROP. FL.R 18-21 15/06Q	7,000,000	NOK	710.13	0.22
GLX HOLDINGS FL.R 17-23 08/12Q	10,000,000	NOK	1,064.79	0.34
HOSPITALITY INVEST SA FL.R 17-22 31/10Q	16,000,000	NOK	1,572.34	0.50
KISTEFOS AS FL.R 19-23 10/05Q	20,000,000	NOK	2,070.14	0.65
KLAVENESS SHIP HLDG FL.R 16-21 27/05Q	6,000,000	NOK	627.55	0.20
KOMMUN LANDSPENSJON FL.R 15-45 10/06A	1,600,000	EUR	1,780.43	0.56
MPC CONTAINER SHIP FL.R 17-22 22/09Q	2,200,000	USD	1,927.13	0.61
NORDIC CAPITAL PR II FL.R 18-21 24/10Q	7,000,000	NOK	744.73	0.24
NORLANDIA HEALTH CARE FL.R 16-21 20/12Q	7,000,000	NOK	638.40	0.20
NORLANDIA HEALTH CARE FL.R 16-21 20/12Q	5,000,000	SEK	418.20	0.13
NORSKE SKOG FL.R 19-22 14/06Q	2,300,000	EUR	2,314.38	0.73
NORWEGIAN FL.R 17-20 07/02Q	15,000,000	SEK	1,232.43	0.39
NORWEGIAN FL.R 17-23 21/11Q	2,500,000	NOK	251.15	0.08
ODFJELL SE FL.R 17-21 25/01Q	12,000,000	NOK	1,254.08	0.40
ODFJELL SE FL.R 17-22 13/06Q	15,000,000	NOK	1,523.25	0.48
ODFJELL SE FL.R 18-23 19/09Q	3,000,000	NOK	300.63	0.09
SCATEC SOLAR ASA FL.R 17-21 17/11Q	15,000,000	NOK	1,618.59	0.51
SG BIDCO AS FL.R 18-22 31/01Q	1,600,000	USD	1,506.78	0.48
SUNBORN LONDON OY FL.R 16-21 27/09Q	578,100	EUR	580.99	0.18
VV HOLDING AS FL.R 14-19 10/07S	21,258,642	NOK	2,191.76	0.69
WALLS WILHELMSE FL.R 17-22 12/10Q	22,000,000	NOK	2,248.83	0.71
Sweden			*22,213.55*	*7.01*
ARISE AB FL.R 18-21 16/03Q	12,000,000	SEK	1,161.27	0.37
AXACTOR SE FL.R 18-21 23/06Q	3,500,000	EUR	3,518.22	1.11
BEWI GROUP AB FL.R 18-22 19/04Q	1,000,000	EUR	1,039.18	0.33
CIBUS NORDIC FL.R 18-21 05/03Q	1,400,000	EUR	1,445.39	0.46
DILASSO TIMBER AB FL.R 19-23 08/07Q	16,000,000	SEK	1,531.33	0.48
FASTIGHETS FL.R 19-99 17/04Q	8,000,000	SEK	785.54	0.25
FASTIGHETS AB TRIANON FL.R 18-21 26/06Q	7,000,000	SEK	674.92	0.21
HOIST GR HLDG FL.R 17-21 29/06Q	14,000,000	SEK	1,330.97	0.42
KLOVERN AB FL.R 18-XX 31/12Q	17,000,000	SEK	1,610.95	0.51
KLOVERN AB FL.R 18-22 04/04Q	6,000,000	SEK	573.36	0.18
LEGRES FL.R 19-22 09/07Q	10,000,000	SEK	949.98	0.30
NORDAX BANK AB FL.R 15-25 18/03A	6,000,000	SEK	584.89	0.18
NYFOSA AB FL.R 19-22 22/05Q	10,000,000	SEK	951.16	0.30
SAMHALLSBYGG FL.R 18-XX XX/XXQ	6,000,000	SEK	604.77	0.19
SAMHALLSBYGGNADSBOLAG FL.R 17-49 31/12Q	12,000,000	SEK	1,225.16	0.39
SSB I NORDEN FL.R 19-49 31/12A	1,400,000	EUR	1,431.91	0.45
STENDORREN FAST FL.R 18-21 18/06Q	7,000,000	SEK	678.24	0.21
SWEDBANK SUB FL.R 16-XX 17/03S	600,000	USD	529.74	0.17
SWEDBANK SUB FL.R 15-XX 17/03S	1,800,000	USD	1,586.57	0.50
Denmark			*21,438.56*	*6.77*
AX V INV1 HLDH FL.R 17-22 29/06Q	2,800,000	EUR	2,817.47	0.89
CEMBRIT GROUP FL.R 17-21 21/03Q	2,400,000	EUR	2,353.92	0.74
DANSKE BANK SUB FL.R 17-XX 28/09S	4,495,000	USD	3,835.91	1.22
DLF FL.R 18-99 27/11A	1,500,000	EUR	1,550.51	0.49
DSV MILJO AS FL.R 17-21 10/05Q	2,200,000	EUR	2,248.43	0.71
EUROPEAN ENERGY AS 5.032 19-23 20/09Q	600,000	EUR	615.14	0.19
GG ST. KONGENSG FL.R 19-20 16/11Q	1,200,000	EUR	1,215.00	0.38
IDAVANG A/S FL.R 17-21 11/12Q	1,800,000	EUR	1,735.20	0.55
JYSKE BANK FL.R 19-XX XX/XXQ	16,000,000	SEK	1,546.47	0.49
JYSTE BANK SUB FL.R 16-XX 16/12Q	11,000,000	SEK	1,097.95	0.35
ZITON FL.R 18-21 03/10Q	2,335,000	EUR	2,422.56	0.76
Bermuda			*18,371.76*	*5.80*
BW OFFSHORE LTD FL.R 13-20 21/09A	13,000,000	NOK	1,345.59	0.42
BW OFFSHORE LTD FL.R 14-21 11/03Q	20,000,000	NOK	2,071.24	0.65
BW OFFSHORE LTD FL.R 15-20 16/06A	7,000,000	NOK	724.55	0.23
GASLOG LTD FL.R 16-21 27/05Q	20,000,000	NOK	2,138.44	0.68
HOEGH LNG HOLDG LTD FL,R 17-22 01/02Q	18,000,000	NOK	1,860.23	0.59
HOEGH LNG HOLDINGS FL.R 15-20 05/06Q	2,000,000	USD	1,775.44	0.56
SHIP FIN INTERN FL.R 19-24 04/06Q	9,000,000	NOK	926.93	0.29
SHIP FINA FL.R 18-23 13/09Q	10,000,000	NOK	1,042.12	0.33
SHIP FINANCE INTL FL.R 17-20 22/06Q	13,000,000	NOK	1,371.89	0.43
SIRIUS INTERNATIONAL FL.R 17-47 22/09Q	21,000,000	SEK	1,992.48	0.63
STOLT-NIELSEN LTD FL.R 14-21 18/03A	30,000,000	NOK	3,122.85	0.99
USA			*12,291.55*	*3.88*
GOLAR LNG PARTNERS FL.R 15-20 22/05A	1,400,000	USD	1,236.86	0.39
GOLAR LNG PARTNERS FL.R 17-21 15/05Q	3,600,000	USD	3,195.20	1.00
NAVIGATOR HLDG LTD FL.R 18-23 02/11Q	21,000,000	NOK	2,139.76	0.68
TEEKAY FL.R 18-23 29/08	13,000,000	NOK	1,346.43	0.43
TEEKAY LNG PARTNER FL.R 15-20 19/05A	19,000,000	NOK	1,981.48	0.63
TEEKAY LNG PARTNER FL.R 16-21 28/10Q	22,000,000	NOK	2,391.82	0.75
Luxembourg			*10,658.85*	*3.36*
AX DEL ONE OY FL.R 17-21 19/04Q	1,400,000	EUR	1,428.00	0.45
CIPP TECHNO FL.R 18-21 04/04Q	700,000	EUR	720.50	0.23
EKORNES AS FL.R 19-23 02/10Q	33,000,000	NOK	3,509.20	1.10
GREEN CUBE INNOVATION FL.R 19-22 31/05Q	7,000,000	NOK	720.94	0.23
JOTUL HLDG SARL FL.R 18-22 31/01Q	11,000,000	NOK	1,106.00	0.35
RAUFOSS INDUSTRIPARK FL.R 17-20 28/09Q	15,000,000	NOK	1,588.33	0.50
SONGA CONTAINER AS FL.R 18-21 14/12Q	1,800,000	USD	1,585.88	0.50

Securities	Quantity	Currency	Market value 1,000 EUR	%
United Kingdom			*6,342.49*	*2.00*
BARCLAYS BANK EMTN FL.R 05-XX 15/03A	2,580,000	EUR	2,473.55	0.77
BARCLAYS PLC FL.R 13-XX 15/12Q	700,000	EUR	758.86	0.24
BENCHMARK HOLDINGS P FL.R 19-23 21/06Q	10,000,000	NOK	1,033.14	0.33
RSA INSURANCE GROUP FL.R 17-XX XX/XXQ	21,000,000	SEK	2,076.94	0.66
The Netherlands			*5,005.58*	*1.58*
EXMAR NL FL.R 19-22 27/05Q	14,000,000	NOK	1,446.39	0.46
TULIP OIL NETH FL.R 17-22 25/10Q	2,100,000	EUR	2,214.19	0.70
VIEO BV FL.R 17-22 07/09Q	3,000,000	EUR	1,345.00	0.42
France			*4,593.25*	*1.45*
CASINO GUICHARD FL.R 13-XX 31/01A	2,100,000	EUR	1,098.17	0.35
EDF SA REGS FL.R 14-XX 22/01S	1,500,000	USD	1,356.49	0.43
ELECT.DE FRANCE FL.R 13-XX 29/01S	1,700,000	GBP	2,043.90	0.64
SOCIETE GENERAL REGS FL.R 13-XX 18/12S	100,000	USD	94.69	0.03
Finland			*4,119.68*	*1.30*
NORDEA BANK FL.R 15-XX 12/03A	1,900,000	USD	1,675.02	0.53
NORDEA BANK AB FL.R 15-49 12/03Q	10,000,000	NOK	1,036.00	0.33
NORDEA BK REGS SUB FL.R 14-XX 23/03S	700,000	USD	615.84	0.19
SUNBORN FINANCE OY FL.R 18-23 09/02Q	800,000	EUR	792.82	0.25
Canada			*1,902.52*	*0.60*
BULK INDUSTRIER AS FL.R 18-21 26/05Q	18,000,000	NOK	1,902.52	0.60
Gibraltar			*1,701.27*	*0.54*
SUNBORN GIBRALTAR FL.R 17-22 05/09Q	1,800,000	EUR	1,701.27	0.54
Germany			*1,428.06*	*0.45*
DEUTSCHE BANK REGS FL.R 14-XX 30/04A	1,600,000	EUR	1,428.06	0.45
Italy			*366.82*	*0.12*
ENEL SUB FL.R 14-76 15/09A	300,000	GBP	366.82	0.12
Switzerland			*366.73*	*0.12*
CS GROUP REGS FL.R 14-XX 18/06S	400,000	USD	366.73	0.12
Transferable securities dealt in on another regulated market			**21,743.50**	**6.86**
Bonds			**9,144.60**	**2.89**
United Kingdom			*5,818.70*	*1.84*
FAROE PETROLEUM PLC 8.00 17-23 28/04S	2,600,000	USD	2,442.92	0.77
SICCAR POINT ENERGY 9.00 18-23 31/01S	3,800,000	USD	3,375.78	1.07
Sweden			*1,647.27*	*0.52*
STENA AB 7.00 14-24 01/02A	1,950,000	USD	1,647.27	0.52
The Netherlands			*1,250.17*	*0.39*
SAND HILL PETROLEUM 9.00 18-22 13/04S	1,300,000	EUR	1,250.17	0.39
Luxembourg			*428.46*	*0.14*
STENA INTL SA 144A 5.75 14-24 01/03S	500,000	USD	428.46	0.14
Floating rate bonds			**12,598.90**	**3.97**
Norway			*6,550.92*	*2.06*
GENEL ENERGY FIN FL.R 14-22 22/12Q	3,771,693	USD	3,467.66	1.09
KISTEFOS AS FL.R 17-21 08/11Q	21,000,000	NOK	2,250.02	0.71
NORTURA FL.R 18-78 25/05Q	8,000,000	NOK	833.24	0.26
United Kingdom			*3,427.10*	*1.08*
COVENTRY BUILDING SO FL.R 19-99 31/12S	3,000,000	GBP	3,427.10	1.08
Denmark			*1,463.87*	*0.46*
SYDBANK FL.R 18-99 30/05S	1,400,000	EUR	1,463.87	0.46
Sweden			*1,157.01*	*0.37*
LANSFORSAKRINGAR BANKFL.R 19-99 30/12Q	12,000,000	SEK	1,157.01	0.37
Other transferable securities			**2,078.29**	**0.66**
Bonds			**1,347.98**	**0.43**
USA			*1,347.98*	*0.43*
TEEKAY CORP 9.25 19-22 15/11S	1,500,000	USD	1,347.98	0.43
Floating rate bonds			**730.31**	**0.23**
Luxembourg			*730.31*	*0.23*
NORTH INVST GROUP FL.R 18-21 12/09Q	7,500,000	SEK	730.31	0.23
Total securities			**280,827.49**	**88.64**
Other assets			**35,974.46**	**11.36**
Net Asset Value			**316,801.95**	**100.00**

DNB Fund - Norway Investment Grade

Investment Manager Report

This Sub-Fund's objective is to invest at least 80% of its net assets in fixed or floating rate debt securities and other debt instruments with minimum ratings of "BBB-" (investment grade) at the time of investments by the Sub-Fund or equivalent credit quality classification at the time of acquisition.

The sub-fund was launched on March 13, 2019 date of the merger by absorption.

The performance calculation is based on the last official net asset values dated March 13, 2019 and June 28, 2019.

During the period:
- the performance of the share class Retail A (NOK) increased by 0.83 % in the sub-fund's quoted currency NOK.
- the performance of the share class Retail A (NOK) II increased by 0.76 % in the sub-fund's quoted currency NOK.
- the performance of the share class Institutional A (NOK) increased by 0.90 % in the sub-fund's quoted currency NOK.

Benchmark: Barclays Global Aggregate Corporate Bond Index.

Sub-fund manager: Arne Mjelde

Key figures (EUR)

	30/06/19
Net assets	10,944,586.46
Class Retail A (NOK)	
Capitalisation shares	
Number of shares	7,518
Net asset value per share	1,008.56
Class Retail A (NOK) II	
Capitalisation shares	
Number of shares	32,826
Net asset value per share	1,007.90
Class Institutional A (NOK)	
Capitalisation shares	
Number of shares	65,002
Net asset value per share	1,009.17

Statement of Net Assets as at 30/06/19

Figures in thousands of EUR

	Note	
Assets		**11,138.39**
Securities at market value	2	10,691.52
Bank accounts		368.02
Other accounts receivable		78.85
Liabilities		**193.81**
Accrued expenditure		3.58
Net unrealised loss on forward foreign exchange contracts	6	190.22
Net Asset Value		**10,944.59**

Statement of Operations from 13/03/19 to 30/06/19

Figures in thousands of EUR

	Note	
Income		**83.33**
Bank interest on cash account		0.22
Net interest on bonds	2	83.11
Expenditure		**17.83**
Management fee	4	10.80
Taxe d'abonnement	3	0.79
Professional expenses		3.10
Transaction fees	2	0.01
Other expenses		3.14

Statement of Operations from 13/03/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net income from investments		**65.50**
Net realised result on sales of investment securities	2	**5.58**
Net realised result on foreign exchange	2	**25.67**
Net realised result on forward foreign exchange contracts	2	**169.22**
Variation in unrealised result		**-124.18**
Securities portfolio		66.04
Forward foreign exchange contracts		-190.22
Increase in net assets as a result of operations		**141.79**

Statement of Changes in Net Assets from 13/03/19 to 30/06/19

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**0.00**
Subscriptions amount during the period		13,310.15
Redemptions amount during the period		-2,507.35
Increase in net assets during the period		**141.79**
Net asset value at end of the period		**10,944.59**

Statement of Investments as at 30/06/19

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**6,310.72**	**57.66**
Bonds			**3,521.11**	**32.17**
Norway			*3,521.11*	*32.17*
ASKER KOMMUNE 1.83 15-22 18/02A	4,000,000	NOK	411.81	3.76
LYSE ENERGI AS 3.75 13-20 08/05A	5,000,000	NOK	523.00	4.78
OSLO KOMMUNE 2.30 14-24 14/03A	5,000,000	NOK	523.12	4.78
SANDNES SPAREBANK 2.525 18-24 19/06A	5,000,000	NOK	518.77	4.74
TRONDHEIM KOMMUNE 2.142 15-25 16/01A	10,000,000	NOK	1,034.56	9.45
YARA INTERNATIONAL 2.45 17-24 13/12A	5,000,000	NOK	509.85	4.66
Floating rate bonds			**2,789.61**	**25.49**
Norway			*2,789.61*	*25.49*
NORGESGRUPPEN FL.R 19-24 12/02Q	5,000,000	NOK	517.39	4.73
NORSK HYDRO ASA FL.R 17-22 07/11Q	5,000,000	NOK	515.05	4.71
SCHIBSTED FL.R 14-21 06/05Q	5,000,000	NOK	519.16	4.74
SPAREBANK 1 BOLIGKRE FL.R 18-30 08/10Q	7,000,000	NOK	722.70	6.60
SPAREBANK 1 SMN FL.R 18-28 04/09Q	5,000,000	NOK	515.31	4.71
Transferable securities dealt in on another regulated market			**4,380.80**	**40.03**
Bonds			**3,030.81**	**27.70**
Norway			*3,030.81*	*27.70*
SPAREBANK 1 BOL 2.4500 18-24 17/10A	15,000,000	NOK	1,582.31	14.47
SPAREBANK 1 OSTLANDET 2.3 16-22 03/11A	5,000,000	NOK	516.97	4.72
SPAREBANKEN VEST AS 2.2 16-22 24/02A	9,000,000	NOK	931.53	8.51
Floating rate bonds			**1,349.99**	**12.33**
Norway			*1,349.99*	*12.33*
SBANKEN ASA FL.R 17-27 02/03Q	8,000,000	NOK	831.91	7.60
SPAREBANKEN SOR FL.R 17-22 11/11Q	5,000,000	NOK	518.08	4.73
Total securities			**10,691.52**	**97.69**
Other assets			**253.07**	**2.31**
Net Asset Value			**10,944.59**	**100.00**

DNB Fund

Notes to the Financial Statements at June 30, 2019

1. General

DNB Fund (the "**Company**") is registered under part I of the UCI Law. The Company qualifies as a UCITS under the Directive 2009/65/EC of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration policies and sanctions, as amended from time to time. The Company has appointed DNB Asset Management S.A., a Luxembourg public limited company ("*société anonyme*") authorised under chapter 15 of the Law as its management company.

The Company is registered with the Trade and Companies Register of Luxembourg ("Registre de Commerce et des Sociétés à Luxembourg" – the "RCS") under number B 218389.

The following sub-funds are open to subscriptions and redemptions as at June 30, 2019:

Equity sub-funds:

DNB Fund - Global ESG
DNB Fund - Asian Small Cap
DNB Fund - Global Emerging Markets ESG
DNB Fund - Nordic Equities
DNB Fund - India
DNB Fund - Private Equity
DNB Fund - Renewable Energy
DNB Fund - Technology
DNB Fund - Health Care

Alternative investment sub-funds:

DNB Fund - ECO Absolute Return
DNB Fund - TMT Absolute Return

Bond sub-funds:

DNB Fund - High Yield
DNB Fund - Norway Investment Grade
DNB Fund - Low Carbon Credit

In the prospectus dated December 2018, three new sub-funds have been created:

DNB Fund - High Yield
DNB Fund - Norway Investment Grade
DNB Fund - Low Carbon Credit.

On 13 March 2019, there has been a merger by absorption. The sub-funds DNB Fund - High Yield and DNB Fund - Norway Investment Grade, created in the prospectus dated December 2018, absorbed respectively the sub-funds DNB SICAV - High Yield and DNB SICAV - Norway Investment Grade.

The following share class have been closed during the period:

Sub-fund	Share Class
DNB Fund - Technology	Class Retail A (CHF) on May 3, 2019

The following share class have been launched during the period:

Sub-fund	Share Class
DNB Fund - Renewable	Class Institutional A on January 3, 2019

1. General (cont'd)

The following share classes have been launched after March 13, 2019 date of merger by absorption.

Sub-fund	Share Classes
DNB Fund - High Yield	Class Institutional A (EUR) Class Institutional A (USD) Class Institutional A (NOK) Class Retail A (EUR) Class Retail A (NOK) Class Retail A (N) (EUR) Class Retail B (NOK)
DNB Fund - Norway Investment Grade	Class Retail A (NOK) Class Retail A (NOK) II Class Institutional A (NOK)

2. Summary of significant accounting policies

Presentation of the financial statements

As the amounts are disclosed in thousands of EUR, potential discrepancies due to rounding can appear while comparing the combined figures with the detailed figures per sub-fund.

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

The financial statements of the Company include the combined figures of all the sub-funds.

These combined figures are expressed in "Euro" (EUR). All figures expressed in another currency are converted into EUR on the basis of the average rate of the last known bid and offer rates.

As at June 30, 2019 the exchange rate between EUR and the following currency of the Company is:

1.1388 USD	1 EUR

For each sub-fund, the net asset value at the beginning of the period is converted into EUR on the basis of the exchange rates used at December 31, 2018. The exchange differences between the net asset value at the beginning of the period converted at the exchange rates used at December 31, 2018 and the exchange rates used at June 28, 2019 are included in the "Reevaluation of opening combined NAV" in the statement of changes in net assets.

Valuation of investments

The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

The value of assets dealt in on any other regulated market is based on the last available price.

In case an asset is not listed or dealt in a stock exchange or in another regulated market, or if the price is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

Shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis. Shares of a closed-ended UCI will be valued at their last available stock market value.

2. Summary of significant accounting policies (cont'd)

All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

The value of money market instruments not listed or dealt in a stock exchange or another regulated market and with remaining maturity of less than 12 months and more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

The liquidating value of futures contracts, forward foreign exchange contracts or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures contracts, forward foreign exchange contracts or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable. Net unrealised gains and losses on forward foreign exchange contracts and futures contracts are disclosed in the statements of net assets under the heading "Unrealised profit/loss on forward foreign exchange contracts" and "Unrealised profit/loss on financial futures".

The Board of Directors is authorised to adopt other realistic valuation principles for assets of the Company where circumstances make the determination of values according to the criteria specified above non-realistic, impossible or inadequate. Especially in case of major changes in market conditions, the valuation basis of the different investments may be adjusted to the new market yields. Such securities are included under the heading "other transferable securities" in the Statement of Investments.

Realised profit and loss on investments, financial futures and forward foreign exchange contracts

The profits and losses on sales of investments, financial futures and forward foreign exchange contracts have been determined on the basis of average cost.

Transaction fees

The transaction fees, i.e. fees charged by the brokers and the Custodian for securities transactions and similar transactions are presented separately in the caption "Transaction fees" in the statement of operations of each sub-fund.

Foreign exchange

The market value of the investments and other assets and liabilities expressed in currencies other than the reporting currency of the related sub-fund, have been converted at the exchange rate prevailing at the end of the period. The cost of investments in currencies other than the reporting currency of the related sub-fund has been converted at the exchange rate prevailing at the date of purchase. Exchange profits and losses resulting from the sale of investments are taken to the statement of operations in the account "Net Realised Result on Foreign Exchange".

Swaps

Swaps are valued according to the mark-to-market method and verified against the value from the counterparty. The Company accrues interim payments on swap contracts on a daily basis. At the end of each month, interim payments are settled in cash. The payment flows are netted against each other, with the difference being paid by one party to the other. The net amount is recorded as realised result on swaps and is included in the account "Net realised result on swaps" in the statement of operations.

2. Summary of significant accounting policies (cont'd)

Securities lending

Each sub-fund may lend securities only through a standardized lending system organized by a well-known clearing institution or through a first class financial institution specialized in this type of transaction. As part of lending transactions, each sub-fund must receive collateral as guarantee. Such collateral, received in the form of liquid assets and/or securities issued or guaranteed by a member state of the OECD, or by their local authorities, or by a supranational institution and undertakings of a community, regional or world-wide nature, must, at the conclusion of the contract, be at least equal to the total market value of the securities lent.

Income from investments

Dividends are recognised as income, at the date at which the securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the Company. Interest income is accrued on a daily basis i.e. on every valuation day.

Dividend and interest income are recorded net of withholding tax.

3. Tax status

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any share class reserved to retail investors is liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Any share class reserved to institutional investors is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

In certain instances depending on the country of origin, the Company pays withholding tax on dividends received. However, Luxembourg does not impose a withholding tax on dividends paid from the Company to shareholders.

4. Management fee

The Management Company is entitled to receive a management fee payable at the end of each month and calculated on the average net asset value ("NAV") during the month. The effective annual rates of the management fees for the active shares classes are as follows:

Sub-funds	Share Classes	Management fee rate p.a.
DNB Fund - Global ESG	Retail A	1.40%
	Institutional A	0.75%
DNB Fund - Asian Small Cap	Retail A	1.75%
DNB Fund - Global Emerging Markets ESG	Retail A	1.50%
	Retail B	1.50%
	Retail A (N)	0.85%
DNB Fund - Nordic Equities	Retail A	1.40%
	Institutional A	0.75%
DNB Fund - India	Retail A (EUR)	1.50%

4. Management fee (cont'd)

Sub-funds	Share Classes	Management fee rate p.a.
DNB Fund - Private Equity	Retail B	1.75%
DNB Fund - Renewable Energy	Institutional A	0.75%
	Retail A	1.50%
DNB Fund - Technology	Retail A (EUR)	1.50%
	Retail A (USD)	1.50%
	Retail A (CHF)	1.50%
	Retail B (EUR)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail B (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
	Institutional A (CHF)	0.75%
	Institutional B (EUR)	0.75%
DNB Fund - Health Care	Retail A	1.50%
DNB Fund - ECO Absolute Return	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
	Retail A (NOK)	1.50%
DNB Fund - TMT Absolute Return	Retail A (EUR)	1.50%
	Retail A (NOK)	1.50%
	Retail A (SEK)	1.50%
	Retail B (EUR)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail A (SEK) (N)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
DNB Fund - High Yield	Institutional A (EUR)	0.40%
	Institutional A (USD)	0.40%
	Institutional A (NOK)	0.40%
	Retail A (EUR)	0.80%
	Retail A (NOK)	0.80%
	Retail B (NOK)	0.80%
	Retail A (N) (EUR)	0.50%
DNB Fund - Norway Investment Grade	Retail A (NOK)	0.50%
	Retail A (NOK) II	0.50%
	Institutional A (NOK)	0.20%

4. Management fee (cont'd)

This fee covers custodian and bookkeeping fees, payable on a monthly basis by the Management Company, at an annual rate of:

- maximum 0.25% p.a. on the average net asset value for the equity and alternative investment sub-funds;

with an annual minimum fee of USD 30,000 per sub-fund.

For the sub-fund DNB FUND - Global Emerging Markets ESG, specific sub-custodian fees related to certain markets are paid directly to the relevant sub-custodian. The fee is 0.07% p.a. with a minimum of USD 15,000.

5. Performance fee

Performance fee applicable to equity sub-funds

The performance fee is fixed by the Company and is a percentage of the excess yield in relation to the sub-fund's benchmark index over the period.

The performance fee is calculated and accrued daily and paid out of the sub-funds at the end of each year. The performance fee is payable only if the sub-fund's performance exceeds that of the sub-fund's benchmark index. A performance fee could therefore be paid even if the net asset value per share has decreased. If during a given period, the sub-fund has a performance which is lower than the performance of the benchmark (i.e. a relative underperformance), such underperformance must be taken into consideration the following period as long as the performance of the sub-fund has not recovered the underperformance relative to the benchmark index.

The concept of "crystallization" is applied, meaning that the performance fee due to the Management Company is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his Shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the relevant year.

The sub-fund performance is determined on the basis of the change in NAV per Share after the deduction of the fixed management fee. Performance fee, if any, will be accrued daily based on the number of Shares in issue on that particular day.

Performance fee applicable to alternative investment sub-funds

The performance fee is calculated and reserved on a daily basis and paid by the respective sub-fund to the Management Company at the end of each month. Any eventual performance fee is payable only if the respective sub-fund's performance exceeds the previous highest NAV, adjusted for movements in the respective index (index-adjusted high watermark). Any eventual underperformance in relation to the index is transferred from one day to the next until such underperformance has been recovered i.e. there is no periodic reset of underperformance.

When calculating the eventual performance fee, the respective sub-fund's performance will be determined on the basis of the change in NAV per Share, after the deduction of the fixed management fee. The performance fee, if any, is calculated and reserved based on the number of Shares in issue on that particular day. A performance fee could be paid to the Management Company at the end of any given month, even if the NAV per Shares in the respective sub-fund has decreased during the month.

For the following sub-funds, in addition to the management fee, a performance fee as described above could be levied. It would amount to 20% of the excess yield in relation to the sub-fund's benchmark index.

5. Performance fee (cont'd)

The benchmarks for the sub-funds are:

Sub-funds	Benchmark
DNB Fund - India	MSCI Daily TR Net Emerging Markets India
DNB Fund - Renewable Energy	WilderHill New Energy Global Innovation Index (NEXUST)
DNB Fund - Technology	MSCI World Communication Services & Information Technology
DNB Fund - Health Care	MSCI World Health Care Index
DNB Fund - ECO Absolute Return	Norway Government Bond 0.25Y for the share classes Retail A (NOK) and Retail A (NOK) (N); OMRX Treasury Bill Index for the share classes Retail A (SEK), Retail A (SEK) (N); Custom benchmark based on German 3mth Bubill for the share classes Retail A (EUR), Retail A (N), Retail B , retail B (N), Institutional A and Institutional B.
DNB Fund - TMT Absolute Return	Norway Government Bond 0.25Y for the share classes Retail A (NOK) and Retail A (NOK) (N); OMRX Treasury Bill Index for the share classes Retail A (SEK) and Retail A (SEK) (N); BNP Paribas Money Market TR Index CHF for the share classes Institutional A (CHF), Retail A (CHF) and Retail A (CHF) (N); Custom benchmark based on German 3 mth Bubill for the share classes Retail A (EUR), Retail A (N), Retail B, Retail B (N), Institutional A (EUR) and Institutional B and; Custom benchmark based on USDGG3M for the class Institutional A (USD).

6. Forward foreign exchange contracts

As at June 30, 2019 outstanding forward foreign exchange contracts were as follows:

DNB Fund - Nordic Equities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ deprecition (EUR)
SEK	609,112.15	NOK	559,820.00	01/07/19	-8.61
				TOTAL	**-8.61**

The counterparty of the forward foreign exchange contracts is DNB ASA.

6. Forward foreign exchange contracts (cont'd)

DNB Fund - Renewable Energy

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ deprecition (EUR)
CAD	63,250.27	EUR	42,410.00	02/07/19	94.05
USD	43,931.55	EUR	38,580.00	01/07/19	-2.95
				TOTAL	**91.10**

The counterparty of the forward foreign exchange contracts is DNB ASA.

DNB Fund - ECO Absolute Return:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ deprecition (EUR)	
EUR	10,000.00	SEK	104,859.35	09/07/19	76.25	*
EUR	7,000.00	SEK	74,752.62	09/07/19	-74.5	*
EUR	9,000.00	SEK	96,751.31	09/07/19	-156.42	*
EUR	505,000.00	AUD	817,225.34	15/08/19	2,474.09	
USD	396,327.05	EUR	350,000.00	15/08/19	-3,228.37	
EUR	100,000.00	USD	112,164.05	15/08/19	1,867.44	
USD	337,909.05	EUR	300,000.00	15/08/19	-4,341.98	
EUR	6,000.00	SEK	64,324.97	09/07/19	-87.64	*
EUR	40,000.00	NOK	392,171.29	15/08/19	-303.41	
SEK	68,222.75	EUR	6,400.00	09/07/19	56.51	*
USD	150,000.00	CHF	145,683.15	15/08/19	-29.66	
NOK	117,850,341.91	EUR	12,148,330.00	09/07/19	-14,896.40,	*
EUR	1,250,000.00	NOK	12,056,735.00	09/07/19	8,686.34,	*
EUR	200,000.00	NOK	1,939,831.80	09/07/19	282.22	*
EUR	170,000.00	NOK	1,664,614.33	09/07/19	-1,382.99,	*
CAD	227,697.00	EUR	150,000.00	15/08/19	2,609.23	
EUR	170,000.00	GBP	147,169.00	15/08/19	5,778.48	
EUR	100,000.00	NOK	978,188.20	09/07/19	-710.87	*
EUR	170,000.00	NOK	1,660,104.40	09/07/19	-918.5	*
EUR	30,000.00	SEK	325,174.86	15/08/19	-766.69	
EUR	888,000.00	CAD	1,346,437.99	15/08/19	-14,459.62	
EUR	7,127.00	SEK	76,844.26	09/07/19	-145.45	*
USD	89,688.14	EUR	80,000.00	15/08/19	-1,526.17	
EUR	150,000.00	NOK	1,466,131.95	09/07/19	-947.83	*
EUR	40,000.00	CAD	60,691.00	15/08/19	-678.64	
EUR	250,000.00	USD	283,015.95	15/08/19	2,380.34	
EUR	505,000.00	NOK	4,948,972.23	09/07/19	-4,529.37,	*
EUR	180,000.00	NOK	1,767,100.86	09/07/19	-1,934.81,	*
NOK	1,181,530.80	EUR	120,000.00	09/07/19	1,646.02,	*
EUR	95,000.00	AUD	154,763.88	15/08/19	-168.30	

6. Forward foreign exchange contracts (cont'd)

DNB Fund - ECO Absolute Return (cont'd) :

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ deprecition (EUR)	
EUR	40,000.00	USD	44,856.67	15/08/19	754.83	
EUR	210,000.00	USD	236,261.17	15/08/19	3,292.29	
SEK	100,816.06	EUR	9,500.00	09/07/19	41.1	*
EUR	9,000.00	SEK	93,998.84	09/07/19	104.08	*
EUR	700,000.00	NOK	6,886,328.40	09/07/19	-8,993.91,	*
EUR	436,184.00	NOK	4,302,082.79	15/08/19	-5,946.43	
HKD	887,097.50	EUR	100,000.00	15/08/19	-625.84	
NOK	876,914.20	USD	100,000.00	15/08/19	2,632.17	
HKD	431,118.44	USD	55,000.00	15/08/19	172.26	
USD	139,382.80	AUD	200,000.00	15/08/19	-1,032.16	
USD	168,795.59	EUR	150,000.00	15/08/19	-2,310.05	
EUR	130,000.00	USD	147,930.26	15/08/19	568.69	
EUR	7,780,000.00	USD	8,804,353.70	15/08/19	76,801.02	
EUR	135,000.00	NOK	1,323,272.16	15/08/19	-992.51	
NOK	436,866.15	USD	50,000.00	15/08/19	1,151.99	
EUR	9,700.00	SEK	102,944.67	09/07/19	-42.55	*
NOK	260,916.57	USD	30,000.00	15/08/19	567.11	
AUD	245,417.55	EUR	150,000.00	15/08/19	913.12	
EUR	200,000.00	USD	228,413.06	15/08/19	147.78	
NOK	1,940,878.80	EUR	200,000.00	09/07/19	-174.33	*
EUR	10,000.00	SEK	105,798.59	09/07/19	-12.65	*
EUR	24,500.00	SEK	260,071.67	09/07/19	-112.85	*
EUR	7,000.00	SEK	74,999.76	09/07/19	-97.89	*
EUR	200,000.00	NOK	1,971,049.80	09/07/19	-2,932.98,	*
EUR	350,000.00	HKD	3,105,786.95	15/08/19	2,091.96	
USD	250,031.20	EUR	221,000.00	15/08/19	-2,231.87	
EUR	7,000.00	SEK	74,297.01	09/07/19	-31.38	*
EUR	20,000.00	AUD	32,791.44	15/08/19	-164.57	
EUR	100,000.00	USD	114,368.66	15/08/19	-68.47	
NOK	1,351,675.78	EUR	140,000.00	09/07/19	-836.48	*
SEK	5,725,227.99	EUR	548,645.00	09/07/19	-6,816.77,	*
NOK	2,224,930.07	EUR	230,000.00	09/07/19	-929.46	*
EUR	300,000.00	NOK	2,892,423.30	09/07/19	2,207.60,	*
EUR	6,000.00	SEK	64,232.06	090/7/19	-78.85	*
NOK	1,972,299.40	EUR	200,000.00	15/08/19	2,689.88	
CAD	220,300.01	EUR	145,000.00	15/08/19	2,651.55	
AUD	190,000.00	USD	130,840.46	15/08/19	2,363.50	
NOK	260,279.83	USD	30,000.00	15/08/19	501.43	
				TOTAL	**39,789.66**	

6. Forward foreign exchange contracts (cont'd)

DNB Fund - ECO Absolute Return (cont'd):

The counterparty of the forward foreign exchange contracts is DNB ASA.
* open forward foreign exchange contracts for share class hedging purposes.

DNB Fund - TMT Absolute Return:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ deprecition (EUR)	
EUR	500,000.00	SEK	5,365,623.30	09/07/19	-7,796.07	*
USD	8,515,712.06	EUR	7,524,841.00	09/07/19	-51,443.67	*
USD	124,616.38	EUR	110,000.00	09/07/19	-636.54	*
EUR	2,500,000.00	NOK	24,615,225.00	09/07/19	-34,304.03	*
USD	4,494,382.40	EUR	4,000,000.00	15/08/19	-67,580.31	
USD	778,865.02	EUR	695,000.00	09/07/19	-11,467.29	*
USD	5,611,372.50	EUR	5,000,000.00	15/08/19	-90,254.95	
EUR	1,300,000.00	USD	1,459,313.05	15/08/19	23,240.04	
USD	225,694.82	EUR	200,000.00	09/07/19	-1,930.00	*
SEK	6,016,782.18	EUR	565,000.00	09/07/19	4,420.54	*
EUR	325,000.00	SEK	3,455,703.23	09/07/19	-2,043.42	*
SEK	19,027,562.40	EUR	1,800,000.00	09/07/19	744.09	*
EUR	5,000,000.00	USD	5,710,326.50	15/08/19	3,694.57	
GBP	1,317,457.50	EUR	1,500,000.00	15/08/19	-29,811.85	
NOK	27,086,105.20	EUR	2,800,000.00	09/07/19	-11,315.18	*
EUR	110,000.00	USD	123,854.06	09/07/19	1,306.33	*
NOK	17,665,747.20	EUR	1,800,000.00	09/07/19	18,799.74	*
SEK	43,503,004.90	EUR	4,100,000.00	09/07/19	17,068.56	*
EUR	135,000.00	SEK	1,432,735.16	09/07/19	-592.24	*
USD	5,674,620.00	EUR	5,000,000.00	15/08/19	-34,915.71	
EUR	200,000.00	SEK	2,126,586.60	09/07/19	-1,257.49	*
EUR	1,500,000.00	NOK	14,548,051.50	09/07/19	2,187.39	*
NOK	1,658,538,952.42	EUR	170,966,653.00	09/07/19	-209,640.95	*
EUR	5,000.00	SEK	52,221.58	09/07/19	57.82	*
EUR	2,000,000.00	NOK	19,530,640.00	09/07/19	-10,805.91	*
EUR	38,950,000.00	SPY	4,803,021,875.00	15/08/19	-186,617.80	
EUR	3,500.00	SEK	37,669.89	09/07/19	-65.03	*
EUR	416,000.00	SEK	4,477,294.02	09/07/19	-7,725.72	*
EUR	195,000.00	USD	219,356.67	09/07/19	2,493.84	*
EUR	6,285,000.00	SEK	67,594,760.19	09/07/19	-112,086.67	*
USD	504,330.80	EUR	450,000.00	09/07/19	-7,398.79	*
USD	201,635.98	EUR	180,000.00	09/07/19	-3,044.06	*
HKD	8,807,240.40	EUR	1,000,000.00	15/08/19	-13,398.10	
EUR	2,200,000.00	USD	2,474,007.14	15/08/19	35,465.19	

6. Forward foreign exchange contracts (cont'd)

DNB Fund - TMT Absolute Return (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ deprecition (EUR)	
SEK	1,810,733.07	EUR	170,000.00	09/07/19	1,365.45	*
EUR	2,330,000.00	SEK	24,825,595.46	09/07/19	-19,463.42	*
EUR	90 000.00	SEK	958 910.58	09/07/19	-750.10	*
EUR	4 360 000.00	NOK	42 182 952.04	09/07/19	17 005.77	*
EUR	3 300 000.00	NOK	31 990 665.30	09/07/19	6 362.09	*
EUR	170,000.00	USD	193,346.42	09/07/19	319.18	*
EUR	5,470,000.00	NOK	52,962,558.43	09/07/19	17,177.59	*
EUR	400,000.00	SEK	4,300,058.00	09/07/19	-6,952.30	*
USD	903,307.44	EUR	800,000.00	09/07/19	-7,256.50	*
EUR	11,740,000.00	NOK	115,791,620.00	15/08/19	-160,049.54	
EUR	3,000,000.00	USD	3,398,573.40	15/08/19	26,472.54	
USD	682,779.22	EUR	605,000.00	09/07/19	-5,792.28	*
SEK	2,263,611.00	EUR	210,000.00	09/07/19	4,225.24	*
EUR	2,000,000.00	USD	2,251,776.80	15/08/19	29,888.26	
EUR	140,000.00	SEK	1,496,100.76	09/07/19	-1,589.13	*
EUR	110,000.00	USD	124,629.78	09/07/19	625.15	*
EUR	185,825,000.00	USD	210,291,648.63	15/08/19	1,834,389.44	
USD	1,406,872.89	EUR	1,230,000.00	04/09/19	-978.44	*
NOK	18,438,348.60	EUR	1,900,000.00	09/07/19	-1,656.09	*
USD	1,290,616.38	EUR	1,138,000.00	09/07/19	-5,353.79	*
EUR	3,000.00	SEK	32,228.68	09/07/19	-50.09	*
EUR	26,700,000.00	SEK	289,405,625.40	15/08/19	-682,350.62	
EUR	3,000,000.00	GBP	2,611,521.00	15/08/19	85,856.59	
SEK	67,648,534.86	EUR	6,290,000.00	09/07/19	112,170.53	*
EUR	4,200,000.00	GBP	3,687,007.80	15/08/19	85,690.52	
EUR	748,000.00	USD	844,982.84	09/07/19	6,446.02	*
EUR	125,000.00	USD	141,821.85	09/07/19	537.32	*
USD	2,287,398.80	EUR	2,000,000.00	15/08/19	1,390.02	
EUR	4,000,000.00	USD	4,574,746.40	15/08/19	-2,739.11	
EUR	150,000.00	SEK	1,582,393.05	09/07/19	244.37	*
SEK	2,281,805.63	EUR	218,664.00	09/07/19	-2,716.84	*
USD	169,695.75	EUR	150,000.00	09/07/19	-1,074.84	*
USD	112,046.46	EUR	100,000.00	09/07/19	-1,667.92	*
EUR	360,000.00	SEK	3,894,020.64	09/07/19	-8,525.52	*
EUR	31,000,000.00	HKD	275,083,987.00	15/08/19	185,288.47	*
USD	3,372,327.90	EUR	3,000,000.00	15/08/19	-49,336.82	
SEK	646,746.00	EUR	60,000.00	09/07/19	1,207.21	*
EUR	2,000,000.00	NOK	19,668,882.00	15/08/19	-21,382.99	
EUR	2,460,000.00	NOK	24,096,017.34	09/07/19	-20,843.68	*

6. Forward foreign exchange contracts (cont'd)

DNB Fund - TMT Absolute Return (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ deprecition (EUR)	
EUR	330,000.00	SEK	3,481,264.71	09/07/19	537.60	*
EUR	320,000.00	SEK	3,342,181.12	09/07/19	3,700.44	*
USD	338,649.87	EUR	300,000.00	09/07/19	-2,800.54,	*
EUR	3,399,417.00	GBP	3,000,000.00	15/08/19	51,708.89	*
EUR	1,000,000.00	USD	1,121,992.30	09/07/19	15,347.47,	*
HKD	28,905,214.00	USD	3,700,000.00	15/08/19	649.27	
SEK	271,179,113.14	EUR	25,986,924.00	09/07/19	-322,880.74,	*
USD	341,806.65	EUR	300,000.00	09/07/19	-30.15	*
EUR	200,000.00	SEK	2,115,971.80	09/07/19	-252.87	*
SEK	68,280,737.80	EUR	6,380,000.00	09/07/19	82,001.40,	*
EUR	27,700,000.00	GBP	23,979,890.00	15/08/19	941,551.15	
EUR	170,000.00	SEK	1,816,588.38	09/07/19	-1,919.69,	*
EUR	2,467,000.00	USD	2,799,173.66	09/07/19	10,448.57,	*
EUR	1,100,000.00	NOK	10,663,555.10	09/07/19	2,120.70,	*
NOK	53,456,507.50	EUR	5,500,000.00	15/08/19	-6,364.92	
EUR	220,000.00	SEK	2,325,590.96	09/07/19	-90.95	*
				TOTAL	1,403,203.70	

The counterparty of the forward foreign exchange contracts is DNB ASA.

∗ open forward foreign exchange contracts for share class hedging purposes.

DNB Fund - High Yield

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ deprecition (EUR)	
NOK	78,768.72	EUR	8,000.00	09/07/19	109.73	*
EUR	2,000,000.00	USD	2,257,324.20	15/08/19	25,016.99	
EUR	114,488,000.00	USD	129,562,062.52	15/08/19	1,130,179.34	
EUR	21,480,000.00	SEK	232,825,199.76	15/08/19	-548,947.25	
NOK	157,537.44	EUR	16,000.00	09/07/19	219.47	*
NOK	27,569,052.00	EUR	2,800,000.00	09/07/19	38,407.22	*
EUR	113,000.00	NOK	1,095,437.93	09/07/19	217.85	*
NOK	2,527,101,956.84	EUR	260,500,462.00	09/07/19	-319,428.16	*
USD	9,629.45	EUR	8,500.00	09/07/19	-49.19	*
EUR	17,070,000.00	GBP	14,777,499.00	15/08/19	580,226.64	
USD	393,476.08	EUR	347,692.00	09/07/19	-2,377.00	*
NOK	135,430.53	EUR	14,000.00	09/07/19	-56.58	*
USD	3,384.94	EUR	3,000.00	09/07/19	-29.37	*

6. Forward foreign exchange contracts (cont'd)

DNB Fund - High Yield

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ deprecition (EUR)	
EUR	71,255,000.00	NOK	702,788,065.00	15/08/19	-971,408.02	
EUR	3,190,000.00	NOK	31,173,503.02	09/07/19	-19,514.87	*
NOK	8,479,338.47	EUR	874,073.00	09/07/19	-1,071.80	*
NOK	367,597.14	EUR	38,000.00	09/07/19	-,153.56	*
NOK	16,752,890.69	EUR	1,726,933.00	09/07/19	-2,117.58	*
NOK	62,878,458.50	EUR	6,500,000.00	09/07/19	-26,267.39	*
NOK	,49,450,278.30	EUR	5,100,000.00	09/07/19	-,8,782.97	*
				TOTAL	**-125,826.50**	

The counterparty of the forward foreign exchange contracts is DNB ASA.

* open forward foreign exchange contracts for share class hedging purposes.

DNB Fund - Norway Investment Grade

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ deprecition (EUR)	
NOK	81,371,568.60	EUR	8,388,000.00	09/07/19	-10,285.45	*
NOK	1,354,305.26	EUR	140,000.00	09/07/19	-565.76	*
NOK	7,415,988.24	EUR	764,460.00	09/07/19	-937.39	*
NOK	125,756.92	EUR	13,000.00	09/07/19	-52.53	*
EUR	12,270,000.00	NOK	121,019,010.00	15/08/19	-167,274.95	
EUR	110,000.00	NOK	1,080,583.90	15/08/19	-1,052.00	
NOK	338,576.32	EUR	35,000.00	09/07/19	-141.44	*
EUR	1,800,000.00	NOK	17,597,583.00	09/07/19	-11,785.87	*
NOK	14,654,197.50	EUR	1,500,000.00	15/08/19	5,987.15	
NOK	32,556,388.20	EUR	3,356,000.00	09/07/19	-4,115.16	*
				TOTAL	**-190,223.40**	

The counterparty of the forward foreign exchange contracts is DNB ASA.

* open forward foreign exchange contracts for share class hedging purposes.

7. Swaps

As at June 30, 2019, the following sub-funds had entered into Equity Swap contracts composed of listed equities:

DNB Fund - ECO Absolute Return:

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
DKK	1,098,192.00	Dkk Libor Eqs 1 Month	Vestas Wind Systems As Xcse_Dk	30/04/20
DKK	3,456,824.80	Novozymes B	Dkk Libor Eqs 1 Month	30/04/20
EUR	447,408.80	Varta Ag	Eur Libor Eqs 1 Month	30/04/20
EUR	470,836.06	Legrand Sa	Eur Libor Eqs 1 Month	30/04/20
AUD	11,382.60	Aud Libor 1 Month	Lynas Corporation Ltd Xasx_Au	28/04/20
EUR	339,932.89	Red Electrica	Eur Libor Eqs 1 Month	30/04/20
EUR	460,397.61	Falk Renewables S.P.A	Eur Libor Eqs 1 Month	30/04/20
EUR	476,102.00	Rational Namen	Eur Libor Eqs 1 Month	30/04/20
EUR	470,693.00	Albioma Xpar_Fr	Eur Libor Eqs 1 Month	30/04/20
EUR	462,198.60	Eur Libor Eqs 1 Month	Enel Spa	30/04/20
EUR	455,125.75	Melexis Nv	Eur Libor Eqs 1 Month	30/04/20
EUR	89,802.36	Aixtron Ag	Eur Libor Eqs 1 Month	30/04/20
CAD	254,349.00	Cad Libor Eqs 1 Month	Linamar Corp	30/04/20
EUR	419,839.46	Eur Libor Eqs 1 Month	Covestro Ag	30/04/20
EUR	314,709.16	Veolia Environnement Sa	Eur Libor Eqs 1 Month	30/04/20
EUR	280,151.11	Infineon Technologies Reg Shs	Eur Libor Eqs 1 Month	30/04/20
EUR	229,519.35	Eur Libor Eqs 1 Month	Gamesa Corporacion Tecnologica	30/04/20
EUR	461,032.59	Eur Libor Eqs 1 Month	Advanced Metallurgical Group Nv	30/04/20
GBP	181,781.18	Gbp Libor Eqs 1 Month	Sse Plc	30/04/20
CAD	523,852.00	Innergex Renewable	Cad Libor Eqs 1 Month	30/04/20
GBP	350,899.83	Gbp Libor Eqs 1 Month	Tyman Plc	30/04/20
GBP	155,801.54	Oxford Instruments Plc	Gbp Libor Eqs 1 Month	30/04/20
HKD	1,233,840.00	Hkd Libor Eqs 1 Month	Huaneng Renewables -H-	28/04/20
CAD	269,928.00	Cad Libor Eqs 1 Month	Martinrea International Inc	30/04/20
HKD	91,800.00	Byd Company Ltd -H- Xhkg_Hk	Hkd Libor Eqs 1 Month	30/04/20
HKD	4,395,600.00	Hkd Libor Eqs 1 Month	Concord New Energy Group Ltd	28/04/20
HKD	5,583,600.00	Hkd Libor Eqs 1 Month	China Longyuan Power Group Corp	28/04/20
JPY	16,747,500.00	Tamura Corp	Jpy Libor Eqs 1 Month	28/04/20
JPY	16,060,000.00	Osaka Titanium Technologies	Jpy Libor Eqs 1 Month	28/04/20
JPY	27,610,800.00	Minebea Co Ltd	Jpy Libor Eqs 1 Month	28/04/20
JPY	13,811,200.00	Toho Titanium Co Ltd	Jpy Libor Eqs 1 Month	28/04/20
JPY	52,920,000.00	Daikin Industries Ltd	Jpy Libor Eqs 1 Month	28/04/20
SEK	4,845,959.25	Nibe Industrier Chnk_Ch	Sek Libor Eqs 1 Month	30/04/20
USD	467,476.92	Cree	Usd Libor Eqs 1 Month	30/04/20
USD	515,452.00	Ecolab Inc	Usd Libor Eqs 1 Month	30/04/20
USD	28,056.67	Arotech Corp	Usd Libor Eqs 1 Month	30/04/20
USD	430,865.00	Monolithic Power	Usd Libor Eqs 1 Month	30/04/20
USD	308,553.00	Universal Display	Usd Libor Eqs 1 Month	30/04/20

7. Swaps

DNB Fund - ECO Absolute Return (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
USD	280,885.50	Aerovironment Inc	Usd Libor Eqs 1 Month	30/04/20
USD	515,880.00	Roper Technologies	Usd Libor Eqs 1 Month	30/04/20
USD	524,088.00	Hexcel Corporation	Usd Libor Eqs 1 Month	30/04/20
USD	457,071.96	Clean Energy Fuels	Usd Libor Eqs 1 Month	30/04/20
USD	233,228.05	Itron Inc	Usd Libor Eqs 1 Month	30/04/20
USD	146,512.80	Usd Libor Eqs 1 Month	Adecoagro	30/04/20
USD	461,984.40	Power Integrations Inc	Usd Libor Eqs 1 Month	30/04/20
USD	239,624.00	Woodward Inc	Usd Libor Eqs 1 Month	30/04/20
USD	448,476.00	Covanta Holding	Usd Libor Eqs 1 Month	30/04/20
USD	54,740.00	Usd Libor Eqs 1 Month	Renewable Energy Group Inc	30/04/20
USD	203,676.00	Tesla Motors Inc	Usd Libor Eqs 1 Month	30/04/20
USD	323,664.00	Badger Meter Inc	Usd Libor Eqs 1 Month	30/04/20
USD	107,905.70	American Superconductor Corp	Usd Libor Eqs 1 Month	30/04/20
USD	280,198.00	Analog Devices Inc	Usd Libor Eqs 1 Month	30/04/20
USD	352,586.88	Ormat Technologies	Usd Libor Eqs 1 Month	30/04/20
USD	193,579.00	Orion Energy Systems	Usd Libor Eqs 1 Month	30/04/20
USD	363,625.00	Heritage Crystal Clean Inc	Usd Libor Eqs 1 Month	30/04/20
USD	141,993.00	Maxim Integrated Products Inc	Usd Libor Eqs 1 Month	30/04/20
USD	239,572.91	Pan Jit International	Usd Libor Eqs 1 Month	28/04/20
USD	525,313.88	Energy Absolute Foreign Register	Usd Libor Eqs 1 Month	28/04/20
USD	474,495.90	Realtek Semiconductor Corp Regis	Usd Libor Eqs 1 Month	28/04/20
USD	326,847.09	Seoul Semiconductor Ord S	Usd Libor Eqs 1 Month	28/04/20
USD	1,809.41	Yeong Guan Energy Technology Gro	Usd Libor Eqs 1 Month	28/04/20
HKD	76,079.84	China Longyuan Power Group Corp	Hkd Libor Eqs 1 Month	28/04/20
USD	45,826.47	Realtek Semiconductor Corp Regis	Usd Libor Eqs 1 Month	28/04/20
USD	33,240.75	Adecoagro	Usd Libor Eqs 1 Month	30/04/20
USD	102,139.23	Usd Libor Eqs 1 Month	Orion Energy Systems	30/04/20
EUR	29,207.78	Eur Libor Eqs 1 Month	Albioma Xpar_Fr	30/04/20
EUR	44,164.00	Eur Libor Eqs 1 Month	Falk Renewables S.P.A	30/04/20
EUR	58,526.31	Enel Spa	Eur Libor Eqs 1 Month	30/04/20
USD	162,903.39	Usd Libor Eqs 1 Month	Orion Energy Systems	30/04/20
USD	29,759.52	Usd Libor Eqs 1 Month	American Superconductor Corp	30/04/20
USD	36,017.17	Usd Libor Eqs 1 Month	Roper Technologies	30/04/20
USD	30,110.20	Usd Libor Eqs 1 Month	Hexcel Corporation	30/04/20
USD	39,328.74	Usd Libor Eqs 1 Month	Ecolab Inc	30/04/20
USD	34,266.16	Usd Libor Eqs 1 Month	American Superconductor Corp	30/04/20
USD	30,844.30	Ormat Technologies	Usd Libor Eqs 1 Month	30/04/20
EUR	29,256.27	Eur Libor Eqs 1 Month	Rational Namen	30/04/20

7. Swaps (cont'd)

DNB Fund - ECO Absolute Return (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
DKK	203,287.34	Dkk Libor Eqs 1 Month	Novozymes B	30/04/20
USD	1,702.19	Usd Libor Eqs 1 Month	Arotech Corp	30/04/20
CAD	18,153.92	Linamar Corp	Cad Libor Eqs 1 Month	30/04/20
USD	54,659.60	Usd Libor Eqs 1 Month	Realtek Semiconductor Corp Regis	28/04/20
EUR	29,202.35	Eur Libor Eqs 1 Month	Legrand Sa	30/04/20
EUR	55,761.21	Advanced Metallurgical Group Nv	Eur Libor Eqs 1 Month	30/04/20
SEK	311,586.01	Sek Libor Eqs 1 Month	Nibe Industrier Chnk_Ch	30/04/20
USD	10,600.20	Usd Libor Eqs 1 Month	Arotech Corp	30/04/20
EUR	0.21	Albioma	Eur Libor Eqs 1 Month	30/04/20
HKD	179,716.00	Concord New Energy Group Ltd	Hkd Libor Eqs 1 Month	28/04/20
CAD	44,237.54	Martinrea International Inc	Cad Libor Eqs 1 Month	30/04/20
USD	4,833.82	Usd Libor Eqs 1 Month	Arotech Corp	30/04/20
JPY	14,673,233.00	Jpy Libor Eqs 1 Month	Minebea Co Ltd	28/04/20
HKD	92,145.08	Hkd Libor Eqs 1 Month	Byd Company Ltd -H- Xhkg_Hk	28/04/20
USD	1,571.07	Usd Libor Eqs 1 Month	Pan Jit International	28/04/20
USD	30,499.56	Usd Libor Eqs 1 Month	American Superconductor Corp	28/04/20
EUR	250,554.69	Eur Libor Eqs 1 Month	Infineon Technologies Reg Shs	28/04/20
SEK	315,646.53	Sek Libor Eqs 1 Month	Nibe Industrier Chnk_Ch	30/04/20
EUR	84,519.79	Eur Libor Eqs 1 Month	Aixtron Ag	30/04/20
EUR	29,439.23	Eur Libor Eqs 1 Month	Varta Ag	30/04/20
EUR	29,839.04	Enel Spa	Eur Libor Eqs 1 Month	30/04/20
USD	50,276.56	Usd Libor Eqs 1 Month	Aerovironment Inc	30/04/20
USD	10,606.15	Usd Libor Eqs 1 Month	Arotech Corp	30/04/20
EUR	29,363.89	Enel Spa	Eur Libor Eqs 1 Month	30/04/20
CAD	76,256.16	Linamar Corp	Cad Libor Eqs 1 Month	30/04/20
USD	19,718.39	Usd Libor Eqs 1 Month	Pan Jit International	28/04/20
USD	34,115.06	Usd Libor Eqs 1 Month	Clean Energy Fuels	30/04/20
USD	5,647.98	Usd Libor Vs 1m Overnight 23h	Pan Jit International	28/04/20
EUR	161,110.60	Covestro Ag	Eur Libor Eqs 1 Month	30/04/20
USD	34,252.05	Usd Libor Vs 1m Overnight 23h	Pan Jit International	28/04/20

The unrealised on swaps at the period-end is nil since the contracts were reset as at June 30, 2019.

The total commitment for long positions was EUR 500,981.00.

The total commitment for short positions was EUR 1,210,235.13

The counterparty to the above swap contracts is Bank of America Merrill Lynch.

7. Swaps (cont'd)

DNB Fund - TMT Absolute Return:

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
DKK	46,376,183.60	Netcompany Group A/S	Dkk Libor Eqs 1 Month	30/04/20
CHF	22,057,666.84	Logitech Namen Akt Xvtx_Ch	Chf Libor Eqs 1 Month	30/04/20
EUR	9,156,049.05	Delivery Hero Ag	Eur Libor Eqs 1 Month	30/04/20
EUR	35,769,365.40	Asml Hldg	Eur Libor Eqs 1 Month	30/04/20
EUR	16,276,154.40	Takeaway Holding Bv	Eur Libor Eqs 1 Month	30/04/20
EUR	10,579,509.75	Dassault Systemes Sa	Eur Libor Eqs 1 Month	30/04/20
EUR	6,839,014.56	Elisa Corporation -A-	Eur Libor Eqs 1 Month	30/04/20
GBP	959,657.10	Gbp Libor Eqs 1 Month	Jackpotjoy Registered Sh Xlon_Gb	30/04/20
JPY	1,637,595,000.00	Nidec Corp Xose_Jp	Jpy Libor Eqs 1 Month	28/04/20
NOK	148,768,783.20	Atea - Shs	Nok Libor Eqs 1 Month	30/04/20
NOK	2,898,384.00	Nok Libor Eqs 1 Month	Rec Silicon	30/04/20
NOK	3,338,361.88	Nok Libor Eqs 1 Month	Opera Software Asa	30/04/20
PLN	109,668,320.20	Optimus Technologie	Pln Libor Eqs 1 Month	28/04/20
SEK	114,679,725.00	Tele2 Ab	Sek Libor Eqs 1 Month	30/04/20
SEK	132,925,737.30	Dustin Group	Sek Libor Eqs 1 Month	30/04/20
SEK	10,672,500.00	Paradox Interactive Ab Chnk_Ch	Sek Libor Eqs 1 Month	30/04/20
USD	12,454,673.60	Netapp	Usd Libor Eqs 1 Month	28/04/20
USD	12,009,530.50	At&T Inc	Usd Libor Eqs 1 Month	28/04/20
USD	16,551,860.00	Intuit	Usd Libor Eqs 1 Month	28/04/20
USD	9,387,378.00	Nvidia Corp Xnas	Usd Libor Eqs 1 Month	28/04/20
USD	2,437,782.00	Veeva Systems -A	Usd Libor Eqs 1 Month	28/04/20
USD	7,340,844.81	Xilinx Inc	Usd Libor Eqs 1 Month	28/04/20
USD	2,496,312.00	F5 Networks	Usd Libor Eqs 1 Month	28/04/20
USD	1,298,682.00	Kla-Tencor Corp	Usd Libor Eqs 1 Month	28/04/20
USD	4,750,287.66	Lumentum Holding	Usd Libor Eqs 1 Month	28/04/20
USD	4,627,165.00	Lam Research Corp	Usd Libor Eqs 1 Month	28/04/20
USD	10,106,452.00	Analog Devices Inc	Usd Libor Eqs 1 Month	30/04/20
USD	2,250,228.00	Arista Networks Inc	Usd Libor Eqs 1 Month	28/04/20
USD	9,588,523.02	Equinix Reit Xnas_Us	Usd Libor Eqs 1 Month	28/04/20
USD	3,721,395.00	Microchip Technology	Usd Libor Eqs 1 Month	28/04/20
USD	27,066,312.00	Workday -A-	Usd Libor Eqs 1 Month	28/04/20
USD	22,085,131.75	Accenture - Shs Class A	Usd Libor Eqs 1 Month	28/04/20
USD	11,023,847.91	Servicenow Inc	Usd Libor Eqs 1 Month	28/04/20
USD	1,795,450.00	Usd Libor Eqs 1 Month	Viavi Solutions	28/04/20
USD	9,232,173.00	Ibm Corp Xnys_Us	Usd Libor Eqs 1 Month	28/04/20
USD	4,794,930.00	Adobe Systems Inc	Usd Libor Eqs 1 Month	28/04/20
USD	1,981,800.00	Usd Libor Eqs 1 Month	Intel Corp Xnas_Us	28/04/20
USD	19,235.16	Usd Libor Eqs 1 Month	Ii Vi Incorporated	28/04/20
USD	20,277,864.00	Texas Instruments Inc Xnas_Us	Usd Libor Eqs 1 Month	28/04/20
USD	22,920,825.60	Maxim Integrated Products Inc	Usd Libor Eqs 1 Month	30/04/20
USD	18,434,391.00	American Tower Corp	Usd Libor Eqs 1 Month	28/04/20

7. Swaps (cont'd)

DNB Fund - TMT Absolute Return (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
USD	5,229,575.00	Autodesk Inc Xnas_Us	Usd Libor Eqs 1 Month	28/04/20
USD	4,771,576.00	Automatic Data Processin Xnas_Us	Usd Libor Eqs 1 Month	28/04/20
USD	1,699,065.00	Usd Libor Eqs 1 Month	Skyworks Solutions Inc	28/04/20
USD	10,212,033.60	Usd Libor Eqs 1 Month	Charter Comm -A- Xnas_Us	28/04/20
USD	1,147,221.48	Usd Libor Eqs 1 Month	Vishay Intertechnology Inc	28/04/20
USD	338,315.40	Seagate Technology Plc Xnas_Us	Usd Libor Eqs 1 Month	28/04/20
USD	740,189.20	Usd Libor Eqs 1 Month	O2micro International Ltdadr 50	28/04/20
USD	1,744,589.00	Usd Libor Eqs 1 Month	Samsung Elec.Gdr Rep.0.5 Xlon_Gb	30/04/20
USD	5,579,568.50	Usd Libor Eqs 1 Month	Mellanox Technologies Lt Xnas_Us	28/04/20
USD	2,442,394.15	Veeva Systems -A	Usd Libor Eqs 1 Month	28/04/20
EUR	2,650,158.88	Dassault Systemes Sa	Eur Libor Eqs 1 Month	30/04/20
USD	3,106,074.60	Usd Libor Eqs 1 Month	Workday -A-	28/04/20
USD	2,081,056.26	Netapp	Usd Libor Eqs 1 Month	28/04/20
USD	2,293,096.80	Usd Libor Eqs 1 Month	Workday -A-	28/04/20
USD	1,347,214.08	Maxim Integrated Products Inc	Usd Libor Eqs 1 Month	30/04/20
USD	880,555.36	Texas Instruments Inc Xnas_Us	Usd Libor Eqs 1 Month	28/04/20
DKK	3,139,296.56	Dkk Libor Eqs 1 Month	Netcompany Group A/S	30/04/20
SEK	3,910,450.51	Dustin Group	Sek Libor Eqs 1 Month	30/04/20
USD	2,654,153.92	Veeva Systems -A	Usd Libor Eqs 1 Month	28/04/20
CHF	674,606.88	Logitech Namen Akt Xvtx_Ch	Chf Libor Eqs 1 Month	30/04/20
EUR	891,074.43	Eur Libor Eqs 1 Month	Asml Hldg	30/04/20
USD	2,634,151.02	Arista Networks Inc	Usd Libor Eqs 1 Month	28/04/20
EUR	2,057,834.31	Eur Libor Eqs 1 Month	Asml Hldg	30/04/20
DKK	868,993.31	Netcompany Group A/S	Dkk Libor Eqs 1 Month	30/04/20
EUR	1,934,152.19	Asml Hldg	Eur Libor Eqs 1 Month	30/04/20
USD	1,066,017.48	Arista Networks Inc	Usd Libor Eqs 1 Month	28/04/20
DKK	780,773.46	Netcompany Group A/S	Dkk Libor Eqs 1 Month	30/04/20
USD	4,789,696.50	Analog Devices Inc	Usd Libor Eqs 1 Month	30/04/20
USD	1,099,646.10	Arista Networks Inc	Usd Libor Eqs 1 Month	28/04/20
USD	2,514,938.58	Booking Hldg	Usd Libor Eqs 1 Month	28/04/20
PLN	1,211,461.90	Pln Libor Eqs 1 Month	Optimus Technologie	28/04/20
PLN	3,671,957.31	Pln Libor Eqs 1 Month	Optimus Technologie	28/04/20
PLN	3,917,499.71	Pln Libor Eqs 1 Month	Optimus Technologie	28/04/20
EUR	612,998.34	Eur Libor Eqs 1 Month	Delivery Hero Ag	30/04/20
EUR	148,209.65	Eur Libor Eqs 1 Month	Takeaway Holding Bv	30/04/20
EUR	255,357.48	Eur Libor Eqs 1 Month	Delivery Hero Ag	30/04/20
USD	2,570,246.91	Usd Libor Eqs 1 Month	F5 Networks	30/04/20
USD	2,416,301.55	Netapp	Usd Libor Eqs 1 Month	28/04/20

7. Swaps (cont'd)

DNB Fund - TMT Absolute Return (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
SEK	5,330,949.54	Dustin Group	Sek Libor Eqs 1 Month	30/04/20
DKK	1,478,403.77	Netcompany Group A/S	Dkk Libor Eqs 1 Month	30/04/20
SEK	2,632,140.49	Dustin Group	Sek Libor Eqs 1 Month	30/04/20
GBP	82,652.77	Softcat Plc	Gbp Libor Eqs 1 Month	30/04/20
USD	2,305,861.95	Analog Devices Inc	Usd Libor Eqs 1 Month	30/04/20
USD	1,310,661.85	Usd Libor Eqs 1 Month	Skyworks Solutions Inc	28/04/20
EUR	2,027,345.58	Asml Hldg	Eur Libor Eqs 1 Month	30/04/20
USD	2,349,331.14	Booking Hldg	Usd Libor Eqs 1 Month	28/04/20
GBP	311,959.72	Softcat Plc	Gbp Libor Eqs 1 Month	30/04/20
EUR	84,240.68	Eur Libor Eqs 1 Month	Takeaway Holding Bv	30/04/20
DKK	1,474,084.31	Netcompany Group A/S	Dkk Libor Eqs 1 Month	30/04/20
PLN	566,404.04	Pln Libor Eqs 1 Month	Optimus Technologie	28/04/20
GBP	41,703.29	Softcat Plc	Gbp Libor Eqs 1 Month	30/04/20
PLN	409,008.79	Pln Libor Eqs 1 Month	Optimus Technologie	28/04/20
USD	368,880.20	Usd Libor Eqs 1 Month	Seagate Technology Plc Xnas_Us	28/04/20
EUR	665,226.07	Eur Libor Eqs 1 Month	Takeaway Holding Bv	30/04/20
PLN	614,718.50	Pln Libor Eqs 1 Month	Optimus Technologie	28/04/20
CHF	1,086,440.01	Chf Libor Eqs 1 Month	Logitech Namen Akt Xvtx_Ch	30/04/20
USD	2,876,116.66	Arista Networks Inc	Usd Libor Eqs 1 Month	28/04/20
GBP	53,984.98	Softcat Plc	Gbp Libor Eqs 1 Month	30/04/20
EUR	1,135,441.11	Eur Libor Eqs 1 Month	Delivery Hero Ag	30/04/20
EUR	753,120.07	Eur Libor Eqs 1 Month	Takeaway Holding Bv	30/04/20
GBP	220,151.35	Softcat Plc	Gbp Libor Eqs 1 Month	30/04/20
NOK	519,643.58	Atea - Shs	Nok Libor Eqs 1 Month	30/04/20
GBP	31,536.63	Softcat Plc	Gbp Libor Eqs 1 Month	30/04/20
GBP	1,236,326.62	Softcat Plc	Gbp Libor Eqs 1 Month	30/04/20
NOK	1,560,196.32	Atea - Shs	Nok Libor Eqs 1 Month	30/04/20
NOK	368,279.86	Atea - Shs	Nok Libor Eqs 1 Month	30/04/20
GBP	12,533.38	Softcat Plc	Gbp Libor Eqs 1 Month	30/04/20
NOK	594,374.70	Atea - Shs	Nok Libor Eqs 1 Month	30/04/20
GBP	453,334.88	Softcat Plc	Gbp Libor Eqs 1 Month	30/04/20
NOK	751,153.84	Atea - Shs	Nok Libor Eqs 1 Month	30/04/20
GBP	198,715.81	Softcat Plc	Gbp Libor Eqs 1 Month	30/04/20
USD	2,219,938.44	Booking Hldg	Usd Libor Vs 1m Overnight 23h	28/04/20
USD	1,225,402.54	Tripadvisor Inc When Issued	Usd Libor Vs 1m Overnight 23h	28/04/20
USD	719,412.66	Usd Libor Vs 1m Overnight 23h	Texas Instruments Inc Xnas_Us	28/04/20
PLN	3,181,796.02	Optimus Technologie	Pln Libor Eqs 1 Month	28/04/20
EUR	872,943.91	Eur Libor Eqs 1 Month	Delivery Hero Ag	30/04/20
USD	1,200,350.59	Tripadvisor Inc When Issued	Usd Libor Vs 1m Overnight 23h	28/04/20
USD	5,271,021.80	Usd Libor Vs 1m Overnight 23h	Ibm Corp Xnys_Us	28/04/20
USD	1,543,004.82	Usd Libor Vs 1m Overnight 23h	Texas Instruments Inc Xnas_Us	28/04/20

7. Swaps (cont'd)

DNB Fund - TMT Absolute Return (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
CHF	872,529.75	Chf Libor Eqs 1 Month	Logitech Namen Akt Xvtx_Ch	30/04/20

The unrealised on swaps at the period-end is nil since the contracts were reset as at June 30, 2019.

The total commitment for long positions was EUR 3,520,050.97.

The total commitment for short positions was EUR 28,766,920.48.

The counterparty to the above swap contracts is Bank of America Merrill Lynch.

8. Collateral

As at June 30, 2019, the following securities were held in pledge accounts at the custodian as collateral in relation to the equity swap transactions with Bank of America Merrill Lynch.

DNB FUND - ECO Absolute Return:

Security Name	Quantity	Currency	Market,Value,in,EUR
Linamar Corp	4,600.00	EUR	151,097.37
Tyman Plc	21,071.00	EUR	56,986.84
Adecoagro	55,200.00	EUR	346,090.62
Constellium Se	40,000.00	EUR	352,651.92
American Axle And Manufacturing Holdings	25,000.00	EUR	280,119.43
The Chemours When Issued	10,000.00	EUR	210,748.15
Nci Building System --- Registered Shs	50,009.00	EUR	256,017.27
Dana	15,000.00	EUR	262,644.89
First Solar Inc	6,125.00	EUR	353,257.82
Huntsman Corp	20,000.00	EUR	358,974.36
Jeld-Wen	12,000.00	EUR	223,709.17
Renewable Energy Group Inc	50,000.00	EUR	696,347.03
		TOTAL	**3,548,644.87**

The sub-fund DNB Fund - ECO Absolute Return paid cash collateral amounting to EUR 108.79.

DNB FUND - TMT Absolute Return:

Security Name	Quantity	Currency	Market,Value,in,EUR
Capgemini Se	5,000.00	EUR	546,750.00
Vodafone Group	17,743,308.00	EUR	25,643,323.54
Telefon Ab L.M.Ericsson	371,031.00	EUR	3,093,680.78
Activision Blizzard	169,500.00	EUR	7,025,289.78
Alphabet Inc	12,035.00	EUR	11,443,184.06
Applied Materials Inc	133,000.00	EUR	5,245,021.07
Arrow Electronics Inc	45,800.00	EUR	2,866,320.69
Charter Comm -A-	7,125.00	EUR	2,472,477.61

8. Collateral (cont'd)

DNB FUND - TMT Absolute Return (cont'd):

Security Name	Quantity	Currency	Market,Value,in,EUR
Cognizant Technology Solutions -A-	143,777.00	EUR	8,003,182.32
Fitbit -A-	657,542.00	EUR	2,540,555.67
Hp Inc	544,750.00	EUR	12,004,125.55
Intel Corp	51,950.00	EUR	2,183,742.97
Oracle Corp	135,562.00	EUR	6,781,671.18
Samsung Elec Gdr Rep.0.5 Vgt Hs -144a-	8,363.00	EUR	7,468,537.94
Skyworks Solutions Inc	49,000.00	EUR	3,324,754.13
T Mobile Us Inc	273,500.00	EUR	17,805,839.48
Vishay Intertechnology Inc	849,201.00	EUR	12,318,932.67
		TOTAL	**130,767,389.45**

The sub-fund DNB Fund - TMT Absolute Return paid cash collateral amounting to EUR 3,149.99.

9. Securities lending

As at June 30, 2019, the market values of the securities lent and of the collateral outstanding for each sub-fund were as follows:

Sub-funds	Currency	Market value of securities lent	Collateral dirty value
DNB Fund - Renewable Energy	EUR	18,191,257.85	19,254,862.96
DNB Fund - ECO Absolute Return	EUR	1,051,672.74	1,121,671.40

The collateral outstanding with respect to the sub-fund DNB Fund - Renewable Energy was EUR 19,254,862.96 corresponding to:

Security Name	Quantity
OAT 0.00 25/04/2055	7,956,864.00
OAT 0.00 25/03/2024	13,709,403.00

The collateral outstanding with respect to the sub-fund DNB Fund - ECO Absolute Return was EUR 1,121,671.40 corresponding to:

Security Name	Quantity
OAT 0.00 25/03/2024	1,095,302.00

The counterparty of the securities lending is CACEIS BANK, Luxembourg Branch.

For the period June 30, 2019 the securities lending income generated by the Company is included in the caption "Securities lending income" in the Statement of Operations and is as follows:

Sub-funds	Currency	Total gross amount of Securities Lending Income	Direct-indirect costs and Fees deducted from gross Securities Lending Income	Total net amount of Securities Lending Income
DNB Fund - Renewable Energy	EUR	43,595.18	8,719.04	34,876.14
DNB Fund - ECO Absolute Return	EUR	13,110.14	2,622.03	10,488.11

10. Financial future contracts

As at June 30, 2019, outstanding financial future contracts were as follows:

DNB Fund - High Yield:

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
EURO BUND FUTURE 09/19	-86	EUR	14,855,640.00	-129,860.00
US 10 YEARS NOTE 09/19	-43	USD	4,831,977.74	-34,809.12
US 5 YEARS NOTE-CBT 09/19	-38	USD	3,942,691.87	-14,606.00
			TOTAL	-179,275.12

11. Changes in the composition of the portfolio

The report regarding the changes in the statement of investments is available upon request at the registered office of the Company free of charge.

12. Shares

For each sub-fund, the Company issues different classes of shares ("share classes"): either capitalization shares ("A" and "A (N)"shares) that capitalize income or distribution shares ("B" and "B (N)" shares) that pay a dividend to their shareholders.

A further distinction is made regarding the potential investors in such shares. The shares may either be distributed to retail investors (share classes "retail A", "retail A (N)", "retail B" and "retail B (N)") or institutional investors (share classes "institutional A" or "institutional B").

DNB Fund

Additional information

1. Investors' rights against the Company

The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company if the investor is registered himself and in his own name in the shareholder's register of the Company. In case where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are recommended to take advice on their rights.

2. Securities Financing Transactions Regulation (SFTR)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on securities lending and equity swaps:

The SFTR during the financial period was as follows:

SECURITIES LENDING TRANSACTIONS	DNB Fund - Renewable Energy	DNB Fund - ECO Absolute Return
Assets used	*In EUR*	*In EUR*
In absolute terms	18,191,257.85	1,051,672.74
As a % of lendable assets	24.67	11.85
As a % of total net asset value	24.17	10.33
Transactions classified according to residual maturities	*In EUR*	*In EUR*
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	18,191,257.85	1,051,672.74
Collateral received		
Type	Bond:19,254,862.96	Bond: 1,121,671.40
Quality	Bond Collateral issuers rating : AA	Bond Collateral issuers rating : AA
Currency	EUR	EUR
Classification according to residual maturities:	-	-
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	19,254,862.96	1,121,671.40
Open maturity	-	-
The 10 largest issuers of collateral received		
First name	OAT 0.00 25/03/2024	OAT 0.00 25/03/2024
Amount	14,039,456.88	1,121,671.40

3. Securities Financing Transactions Regulation (SFTR) (cont'd)

SECURITIES LENDING TRANSACTIONS	DNB Fund - Renewable Energy	DNB Fund - ECO Absolute Return
Second name	OAT 0.00 25/04/2055	-
Amount	5,215,406.08	-
Revenue and expenditure components		
Revenue component of the fund:		
In absolute amount	34,876.14	10,488.11
In % of gross revenue	80%	80%
Revenue component of the Management Company:		
In absolute amount	0.00	0.00
In % of gross revenue	0%	0%
Revenue component of third parties:	8,719.04	2,622.03
In absolute amount	20%	20%
In % of gross revenue		

Each sub-fund has CACEIS Bank, Luxembourg Branch as sole counterparty for securities lending positions and as custodian for collateral received. All transactions are bilateral transactions.

There was no cash collateral received during the period ended June 30, 2019.

3. Securities Financing Transactions Regulation (SFTR) (cont'd)

Equity Swaps:

EQUITY SWAP	DNB Fund – ECO Absolute Return	DNB Fund – TMT Absolute Return
Assets used	*In EUR*	*In EUR*
In absolute terms	-	-
As a % of total net asset value	0%	0%
Transactions classified according to residual maturities	*In EUR*	*In EUR*
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
Collateral Granted	108,79	3,149.99
Type	Cash at bank	Cash at bank
Type	3,548,644.87 Securities	130,767,389.45 Securities
Quality	-	-
Currency	In EUR	In EUR
Classification according to residual maturities	Open maturity	Open maturity
Segregated accounts	100%	100%
Pooled accounts	0%	0%
Other	0%	0%
The 10 largest issuers of collateral Granted	In EUR	In EUR
First name	Renewable Energy Group	Vodafone Group
Amount	696,347.03	25,643,323.54
2nd name	Huntsman Corp	T Mobile Us Inc
Amount	358,974.36	17,805,839.48
3th name	First Solar Inc	Vishay Intertechnology Inc
Amount	353,257.82	12,318,932.67
4th name	Constellium SE	Hp Inc-
Amount	352,651.92	12,004,125.55
5th name	Adecoagro	Aphabet Inc
Amount	346,09062	11,443,184.06
6th name	American Axle and Manufacturing Holdings	Cognizant Technology Solutions -A-
Amount	280,119.43	8,003,182.32
7th name	Dana	Samsung Elec GDR REP 0.5 VGT HS -144A-
Amount	262,644.89	7,468,537.94

3. Securities Financing Transactions Regulation (SFTR) (cont'd)

Equity Swap (cont'd):

EQUITY SWAP	DNB Fund - ECO Absolute Return	DNB Fund - TMT Absolute Return
8th name	NCI Building System	Activision Blizzard
Amount	256,017.27	7,025,289.78
9th name	Jeld Wen	Oracle Corp
Amount	223,709.17	6,781,671.18
10th name	The Chemours When Issued	Applied Materials INC
Amount	210,748.15	5,245,021.07
Classification according to residual maturities	Open maturity	Open maturity
Revenue and expenditure components	*In EUR*	*In EUR*
Revenue component of the Company:		
In absolute amount	9,064,809.56	260,581,301.28
In % of gross revenue	100%	100%
Expenditure component of the fund	12,205,670.58	327,632,204.20
Revenue component of the Management Company		
In absolute amount	0.00	0.00
In % of gross revenue	0%	0%
Revenue component of third parties		
In absolute amount		
In % of gross revenue		

Each sub-fund has Bank of America Merrill Lynch as sole counterparty for equity swap positions. All transactions are bilateral transactions.

There was no maturity date, the contracts were reset as at June 30, 2019.

There was no collateral reuse during the period ended June 30, 2019.

There was no cash collateral reinvestment during the period ended June 30, 2019.

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