

Report and Audited Financial Statements  
as at December 31, 2018

# 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

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

CACEIS Bank, Luxembourg Branch  
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

### INVESTMENT MANAGER

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

### INDEPENDENT AUDITOR

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

## Board of Directors of the Company

### CHAIRMAN

Mr. Magnus Ehlin, Investment Director, DNB Luxembourg S.A., 13 rue Goethe, L-1637 Luxembourg;

### DIRECTORS

Mr. Torkild Varran, Chief Executive Officer, DNB Asset Management AS, Dronning Eufemias gate 30, N-0191 Oslo, Norway, until June 6, 2018;

Mr. Torkild Varran, Director Product Development and Projects, DNB Asset Management S.A., 5 Allée Scheffer, L-2520 Luxembourg as from June 7, 2018;

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

# **DNB Fund**

## **Report of the Directors of DNB Fund**

From 1 January 2018 to 31 December 2018

### **Market developments**

The global economy continued its upswing during the first six months of 2018, which positively affected companies and earnings growth. This positive development was countered during the second half of 2018 by a wall of political turmoil that impacted negatively on the stock market; UK-EU Brexit negotiations, the trade war between China and the United States and the US president's social media activity to mention a few. The result of these uncertainties was greater fluctuations in financial markets than we have been used to in recent years and negative performance in international stock markets.

Performance by industry sector has varied greatly. Health care stocks have been among the winners this year, which is not uncommon when stock markets are volatile. Technology stocks have on the other hand been hit hard during the last four months of the year, although on the year as a whole technology companies such as Amazon are still in positive territory. At the bottom, we find energy companies that have been hit by falling oil prices, as well as financial stocks that often perform poorly in volatile market conditions.

Due to the size and importance of the UK economy both in Europe and globally, clearly Brexit will have an impact on DNB Fund. At the same time our portfolio managers have taken measures to minimize any potential negative impact on the respective fund portfolios. We are therefore confident that DNB Fund is well positioned to mitigate risk derived from the uncertainties surrounding Brexit.

Luxembourg, December 31, 2018

The Board of Directors

## **Independent auditor's report**

To the Shareholders of  
DNB Fund  
5, Allée Scheffer  
L-2520 Luxembourg

### **Opinion**

We have audited the financial statements of DNB Fund (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2018, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DNB Fund and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Company for the financial statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.



- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Kerry Nichol

Luxembourg, March 25, 2019

# 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.

## Depository bank and Central Administration Agent

The Fund has appointed as Depository Bank CACEIS Bank, Luxembourg Branch. The depository 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 - India, DNB Fund - Technology, DNB Fund - ECO Absolute Return and DNB Fund - TMT Absolute Return 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](mailto:funds@dnb.no)

Or downloaded from:  
[www.dnb.no/lu](http://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](http://www.dnb.no/lu)

# DNB FUND Combined

## Statement of Net Assets as at 31/12/18

Figures in thousands of EUR

	Note	
<b>Assets</b>		<b>1,414,988.63</b>
Securities at market value	2	1,282,695.31
Bank accounts		100,917.79
Receivable from shares issued		1,607.18
Receivable from securities sold		2,377.67
Receivable on swaps		26,409.43
Other accounts receivable		981.26
<b>Liabilities</b>		<b>28,841.91</b>
Bank overdraft		2,553.19
Accrued expenditure		14,015.10
Payable on shares redeemed		1,565.78
Payable on securities purchased		6,157.75
Net unrealised loss on forward foreign exchange contracts	6	4,541.75
Other accounts payable		8.33
<b>Net Asset Value</b>		<b>1,386,146.72</b>

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note	
<b>Income</b>		<b>22,263.15</b>
Dividends received	2	21,810.78
Bank interest on cash account		54.04
Securities lending income	9	398.34
<b>Expenditure</b>		<b>44,260.40</b>
Dividend on swaps		6,101.21
Management fee	4	19,046.17
Performance fee	5	12,019.73
Sub -custodian fees	4	32.58
Taxe d'abonnement	3	568.49
Professional expenses		212.68
Transaction fees	2	5,159.66
Other expenses		1,119.87
<b>Net loss from investments</b>		<b>-21,997.25</b>
Net realised result on sales of investment securities	2	203,155.20
Net realised result on foreign exchange	2	-24,840.80
Net realised result on financial futures		-0.13
Net realised result on forward foreign exchange contracts	2	-6,039.06
Net realised result on swaps	2	21,820.31
<b>Variation in unrealised result</b>		<b>-194,303.49</b>
Securities portfolio		-182,294.75
Forward foreign exchange contracts		-12,008.74
<b>Decrease in net assets as a result of operations</b>		<b>-22,205.23</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	1,462,728.18
Shares issued during the year		561,750.02
Shares redeemed during the year		-617,540.01
Dividends distributed	12	-907.65
Decrease in net assets during the year		-22,205.23
Reevaluation of opening combined NAV	2	2,321.40
<b>Net asset value at end of the year</b>		<b>1,386,146.72</b>

# 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.

During the year, the performance of the share class Retail A decreased by 5.98 % in the sub-fund's quoted currency EUR and the performance of the Institutional A share class decreased by 5.19 % in the sub-fund's quoted currency EUR.

The performance calculation is based on the last official net asset values dated December 29, 2017 and December 31, 2018.

Benchmark: MSCI AC World Index Net.

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

## Key figures (EUR)

	31/12/18	31/12/17	31/12/16
Net assets	20,842,736.02	27,367,894.31	44,882,270.52
<b>Class Retail A</b>			
<b>Capitalisation shares</b>			
Number of shares	5,476,702	6,356,677	10,072,538
Net asset value per share	3.81	4.05	3.83
<b>Class Institutional A</b>			
<b>Capitalisation shares</b>			
Number of shares	1	11,658	48,060
Net asset value per share	133.20	140.49	132.04

## Statement of Net Assets as at 31/12/18

Figures in thousands of EUR		
	Note	
<b>Assets</b>		<b>20,954.61</b>
Securities at market value	2	20,391.52
Bank accounts		538.17
Receivable from shares issued		3.01
Other accounts receivable		21.91
<b>Liabilities</b>		<b>111.88</b>
Bank overdraft		4.95
Accrued expenditure		30.34
Payable on shares redeemed		76.50
Other accounts payable		0.09
<b>Net Asset Value</b>		<b>20,842.74</b>

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of EUR		
	Note	
<b>Income</b>		<b>575.29</b>
Dividends received	2	575.29
<b>Expenditure</b>		<b>422.55</b>
Management fee	4	369.69
Taxe d'abonnement	3	12.03
Professional expenses		0.35
Transaction fees	2	35.43
Other expenses		5.07
<b>Net income from investments</b>		<b>152.74</b>
Net realised result on sales of investment securities	2	3,204.21
Net realised result on foreign exchange	2	-420.01
Net realised result on forward foreign exchange contracts	2	1.27
<b>Variation in unrealised result</b>		<b>-3,362.92</b>
Securities portfolio		-3,362.92
<b>Decrease in net assets as a result of operations</b>		<b>-424.71</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the year	2	27,367.89
Shares issued during the year		9,559.34
Shares redeemed during the year		-15,659.79
<b>Decrease in net assets during the year</b>		<b>-424.71</b>
<b>Net asset value at end of the year</b>		<b>20,842.74</b>

## Statement of Investments as at 31/12/18

Securities	Quantity	Currency	Market value 1,000 EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>20,391.52</b>	<b>97.84</b>
<b>Shares</b>			<b>20,391.52</b>	<b>97.84</b>
<b>USA</b>			<b>11,875.70</b>	<b>56.97</b>
ALPHABET INC	935	USD	854.68	4.10
AMAZON.COM INC	200	USD	262.78	1.26
ANADARKO PETROLEUM CORP	14,799	USD	567.54	2.72
APPLE INC	1,900	USD	262.18	1.26
BANK OF AMERICA CORP	37,201	USD	801.84	3.85
BUNGE LTD	2,600	USD	121.54	0.58
CARMAX INC	5,400	USD	296.32	1.42
CIGNA --- REGISTERED SHS	3,400	USD	564.87	2.71
CITIGROUP	7,317	USD	333.22	1.60
COGNIZANT TECHNOLOGY SOLUTIONS -A-	4,400	USD	244.34	1.17
COMCAST CORP	7,600	USD	226.37	1.09
CROWN HOLDINGS INC	7,000	USD	254.55	1.22
DENTSPLY SIRONA INC	10,300	USD	335.27	1.61
ELI LILLY AND CO	1,800	USD	182.21	0.87
FACEBOOK -A-	1,600	USD	183.48	0.88
FITBIT -A-	35,700	USD	155.21	0.74
HESS CORP	8,671	USD	307.20	1.47
JOHNSON & JOHNSON	6,472	USD	730.62	3.51
MASTEC INC	8,400	USD	298.04	1.43
MICROSOFT CORP	3,700	USD	328.75	1.58
NETFLIX INC	200	USD	46.83	0.22
NEWFIELD EXPLORATION CO	5,878	USD	75.38	0.36
NIKE INC	7,000	USD	453.99	2.18
NOBLE ENERGY INC	5,300	USD	86.98	0.42
OCCIDENTAL PETROLEUM CORP	6,853	USD	367.96	1.77
ORACLE CORP	13,900	USD	549.00	2.63
PIONER NATURAL RESOURCES COMPANY	3,500	USD	402.68	1.93
STEEL DYNAMICS	6,200	USD	162.93	0.78
SUNTRUST BANKS INC	10,200	USD	450.06	2.16
SYNCHRONY FINANCIAL	3,229	USD	66.27	0.32
T MOBILE US INC	7,600	USD	422.90	2.03
TRACTOR SUPPLY CO	7,100	USD	518.24	2.49
VERIZON COMMUNICATIONS INC	4,800	USD	236.06	1.13
VISA INC -A-	4,800	USD	554.01	2.66
WESTERN DIGITAL CORP	5,300	USD	171.40	0.82
<b>United Kingdom</b>			<b>1,837.12</b>	<b>8.81</b>
ASHTED GROUP	9,264	GBP	168.96	0.81
GLAXOSMITHKLINE PLC	30,724	GBP	510.45	2.45
LSE GROUP	1,851	GBP	83.77	0.40
PRUDENTIAL PLC	42,554	GBP	664.71	3.19
SMITH AND NEPHEW PLC	7,791	GBP	127.08	0.61
VODAFONE GROUP	165,625	GBP	282.15	1.35
<b>France</b>			<b>1,239.53</b>	<b>5.95</b>
ARKEMA SA	965	EUR	72.34	0.35
CREDIT AGRICOLE SA	13,190	EUR	124.38	0.60
ILIAD SA	236	EUR	28.95	0.14
INGENICO GROUP	4,067	EUR	201.48	0.97
SANOFI	7,860	EUR	594.68	2.85
VALEO SA	8,534	EUR	217.70	1.04
<b>Japan</b>			<b>1,076.61</b>	<b>5.17</b>
NINTENDO CO LTD	1,500	JPY	350.24	1.68
SONY CORP	10,700	JPY	454.38	2.19
SUMITOMO CHEMICAL CO LTD	64,003	JPY	271.99	1.30
<b>Italy</b>			<b>815.15</b>	<b>3.91</b>
ENEL SPA	74,141	EUR	373.97	1.79
UNICREDIT -REGISTERD SHARE	44,591	EUR	441.18	2.12
<b>Ireland</b>			<b>730.82</b>	<b>3.51</b>
ALLERGAN	1,200	USD	140.31	0.67

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
INGERSOLL-RAND	5,505	USD	439.33	2.11
MEDTRONIC HLD	1,900	USD	151.18	0.73
<i>Switzerland</i>			<i>496.78</i>	<i>2.38</i>
ROCHE HOLDING AG GENUSSSCHEIN	2,300	CHF	496.78	2.38
<i>Cayman Islands</i>			<i>493.51</i>	<i>2.37</i>
WH GROUP 144A/REGS	732,500	HKD	493.51	2.37
<i>Hong Kong</i>			<i>424.38</i>	<i>2.04</i>
LENOVO GROUP LTD -RC-	718,000	HKD	424.38	2.04
<i>Panama</i>			<i>358.04</i>	<i>1.72</i>
CARNIVAL CORP	8,302	USD	358.04	1.72
<i>Denmark</i>			<i>259.82</i>	<i>1.25</i>
VESTAS WIND SYSTEMS AS	3,940	DKK	259.82	1.25
<i>The Netherlands</i>			<i>210.96</i>	<i>1.01</i>
LYONDELLBASELL -A-	2,900	USD	210.96	1.01
<i>Germany</i>			<i>199.32</i>	<i>0.96</i>
HEIDELBERGCEMENT AG	3,734	EUR	199.32	0.96
<i>South Korea</i>			<i>173.50</i>	<i>0.83</i>
LG HOUSEHOLD AND HEALTHCARE	201	KRW	173.50	0.83
<i>Norway</i>			<i>119.47</i>	<i>0.57</i>
PETROLEUM GEO-SERVICES ASA	100,134	NOK	119.47	0.57
<i>Israel</i>			<i>80.81</i>	<i>0.39</i>
MELLANOX TECHNOLOGIES LTD	1,000	USD	80.81	0.39
<b>Total securities</b>			<b>20,391.52</b>	<b>97.84</b>
<b>Other assets</b>			<b>451.22</b>	<b>2.16</b>
<b>Net Asset Value</b>			<b>20,842.74</b>	<b>100.00</b>

# 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).

During the year, the performance of the share class Retail A decreased by 19.85 % in the sub-fund's quoted currency EUR.

The performance calculation is based on the last official net asset values dated December 29, 2017 and December 31, 2018.

Benchmark: MSCI AC Asia Pacific ex Japan Index Net.

Sub-fund manager: Abhishek Thepade

## Key figures (EUR)

	31/12/18	31/12/17	31/12/16
Net assets	146,367,993.81	246,395,412.31	185,521,371.92
<b>Class Retail A</b>			
<b>Capitalisation shares</b>			
Number of shares	23,996,396	32,379,317	31,576,216
Net asset value per share	6.10	7.61	5.88

## Statement of Net Assets as at 31/12/18

Figures in thousands of EUR			Note
Assets			
Securities at market value		141,113.67	2
Bank accounts		5,831.87	
Receivable from shares issued		22.11	
Liabilities		599.65	
Bank overdraft		0.03	
Accrued expenditure		248.02	
Payable on shares redeemed		351.60	
Net Asset Value		146,367.99	

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of EUR			Note
Income		2,782.32	
Dividends received		2,782.32	2
Expenditure		5,053.28	
Management fee		3,333.09	4
Taxe d'abonnement		86.68	3
Professional expenses		31.45	
Transaction fees		1,161.27	2
Other expenses		440.79	
Net loss from investments		-2,270.96	
Net realised result on sales of investment securities		15,867.91	2
Net realised result on foreign exchange		-10,437.24	2
Net realised result on forward foreign exchange contracts		3.72	2
Variation in unrealised result		-41,876.45	
Securities portfolio		-41,876.45	
Decrease in net assets as a result of operations		-38,713.02	

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR			Note
Net asset value at beginning of the year		246,395.41	2
Shares issued during the year		23,436.83	
Shares redeemed during the year		-84,751.23	

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR		Note
Decrease in net assets during the year	-38,713.02	
Net asset value at end of the year	146,367.99	

## Statement of Investments as at 31/12/18

Securities	Quantity	Currency	Market value 1,000 EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>				
			141,113.67	96.41
<b>Shares</b>			141,113.67	96.41
<i>India</i>			58,405.49	39.90
AMARA RAJA BATTERIES LTD	312,400	INR	2,907.77	1.99
CITY UNION BANK LTD	1,984,400	INR	4,849.79	3.31
EMAMI	700,000	INR	3,684.67	2.52
EQUITAS HOLDING LTD	3,072,700	INR	4,818.36	3.29
FEDERAL BANK LTD	4,886,000	INR	5,708.87	3.90
FUTURE RETAIL LTD	1,010,924	INR	6,357.47	4.33
HINDUSTAN PETROLEUM (DEMATERIALIZED)	765,100	INR	2,427.81	1.66
IPCA LABORATORIES LTD	292,300	INR	2,937.68	2.01
JK LAKSHMI CEMENT LTD	520,180	INR	1,909.72	1.30
JUBILANT FOODWORKS LTD	359,800	INR	5,644.34	3.86
MAHINDRA AND MAHINDRA FINANCIAL SERVICE	707,900	INR	4,201.24	2.87
MINDTREE LTD	157,000	INR	1,700.64	1.16
PRESTIGE ESTATES PROJECTS LTD	1,071,000	INR	2,950.95	2.02
PVR DEMATERIALIZED	159,000	INR	3,196.67	2.18
VOLTAS LTD	647,000	INR	4,487.14	3.07
WONDERLA HOLIDAYS LTD	184,000	INR	622.37	0.43
<i>Cayman Islands</i>			29,987.19	20.49
ANTA SPORTS PRODUCTS	1,287,000	HKD	5,399.55	3.69
GREENTOWN SERVICE GROUP LTD REGULATION S	5,836,000	HKD	3,912.34	2.67
LEE'S PHARMACEUTICAL HOLDING LTD	3,730,940	HKD	2,292.72	1.57
LI NING CO	4,625,000	HKD	4,340.71	2.97
MINTH GROUP LTD	1,724,000	HKD	4,863.72	3.32
NEXTEER AUTO	3,829,000	HKD	4,774.40	3.26
Q TECHNOLOGY COMPANY LTD	2,470,000	HKD	1,228.08	0.84
WISDOM EDUCATION INTERNATIONAL HOLDINGS	9,938,000	HKD	3,175.67	2.17
<i>Hong Kong</i>			14,853.79	10.15
CSPC PHARMACEUTICAL	2,232,826	HKD	2,819.05	1.93
HAIER ELECTRONICS GROUP CO LTD	2,631,000	HKD	5,661.70	3.87
SHENZHOU INTERNATIONAL GROUP	642,700	HKD	6,373.04	4.35
<i>China</i>			10,459.40	7.15
BAIC MOTOR -H- UNITARY 144A/REGS	4,324,000	HKD	1,995.29	1.36
XINYI GLASS HOLDINGS LTD	5,854,000	HKD	5,664.22	3.88
YANGTZE OPTICAL/ACT NM CNY1	1,171,000	HKD	2,799.89	1.91
<i>Thailand</i>			8,332.42	5.69
BANGKOK CHAIN HOSPITAL PCL (FOR REG.)	5,180,800	THB	2,324.49	1.58
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	1,672,600	THB	1,114.44	0.76
MUANGTHAI CAPITAL PUBLIC COMPANY LTD	1,112,667	THB	1,464.78	1.00
SINO THAI ENGINEERING	22,100	THB	12.11	0.01
SINO THAI ENGINEERING AND CONST. FOREIGN	2,951,800	THB	1,617.82	1.11
SINO-THAI ENGRG.CONST.	393,000	THB	215.39	0.15
NON VOT DEP RECEI				
THE ERAWAN GROUP PUBLIC CO LTD NVDR	9,354,800	THB	1,583.39	1.08
<i>South Korea</i>			6,150.22	4.20
E-MART	26,985	KRW	3,860.97	2.64
HOTEL SHILLA	38,170	KRW	2,289.25	1.56
<i>Philippines</i>			6,019.34	4.11
JOLLIBEE FOODS CORPORATION	265,280	PHP	1,287.73	0.88
METROBANK AND TRUST	1,986,020	PHP	2,674.45	1.82
ROBINSONS RETAIL HOLDINGS INC	1,545,760	PHP	2,057.16	1.41
<i>Indonesia</i>			5,620.01	3.84
CIPUTRA DEVELOPMENT TBK	25,218,700	IDR	1,549.47	1.06
MITRA ADIPERKASA	28,444,788	IDR	1,392.95	0.95
RAMAYANA LESTARI	10,494,500	IDR	906.54	0.62
WIJAYA KARYA	17,591,200	IDR	1,771.05	1.21
<i>Malaysia</i>			1,285.81	0.88
GD EXPRESS CARRIER BHD	9,189,600	MYR	515.50	0.35
IHH HEALTHCARE BHD	675,136	MYR	770.31	0.53

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
<hr/>				
<b>Total securities</b>			141,113.67	96.41
<b>Other assets</b>			5,254.33	3.59
<b>Net Asset Value</b>			146,367.99	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 sub-fund has two kinds of shares: capitalisation share (A) and distribution share (B).

During the year, the performance of the share class Retail A decreased by 20.52 % in the sub-fund's quoted currency USD, and the share class Retail A (N) decreased by 19.84 % in the sub-fund's quoted currency USD.

The performance calculation is based on the last official net asset values dated December 29, 2017 and December 31, 2018.

Benchmark: MSCI Emerging Markets Index Net.

Sub-Fund managers: Aliya Orazalina, Abhishek Thepade and Erlend Fredriksen

## Key figures (USD)

	31/12/18	31/12/17	31/12/16
Net assets	44,787,603.14	55,274,496.68	51,952,693.69

### Class Retail A

#### Capitalisation shares

Number of shares	16,722,834	16,701,718	22,544,400
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Net asset value per share	2.60	3.27	2.30
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#### Class Retail B Distribution shares

Number of shares	285	-	1,132
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Net asset value per share	79.97	-	86.15
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### Class Retail A (N)

#### Capitalisation shares

Number of shares	156,290	63,818	-
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Net asset value per share	8.28	10.32	-
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## Statement of Net Assets as at 31/12/18

Figures in thousands of USD

	Note	
<b>Assets</b>		<b>44,993.85</b>
Securities at market value	2	42,766.55
Bank accounts		2,029.21
Receivable from shares issued		1.96
Receivable from securities sold		149.70
Other accounts receivable		46.43
<b>Liabilities</b>		<b>206.25</b>
Bank overdraft		0.93
Accrued expenditure		65.33
Payable on shares redeemed		44.75
Payable on securities purchased		95.23
<b>Net Asset Value</b>		<b>44,787.60</b>

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of USD

	Note	
<b>Income</b>		<b>873.26</b>
Dividends received	2	843.09
Bank interest on cash account		30.18
<b>Expenditure</b>		<b>1,109.77</b>
Management fee	4	768.41
Sub-custodian fees	4	37.25
Taxe d'abonnement	3	25.37
Professional expenses		8.03

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of USD

	Note	
Transaction fees	2	221.16
Other expenses		49.55
<b>Net loss from investments</b>		<b>-236.51</b>
Net realised result on sales of investment securities	2	4,581.26
Net realised result on foreign exchange	2	-1,684.55
Net realised result on forward foreign exchange contracts	2	-16.18
<b>Variation in unrealised result</b>		<b>-14,223.17</b>
Securities portfolio		-14,223.17
<b>Decrease in net assets as a result of operations</b>		<b>-11,579.14</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of USD

	Note	
Net asset value at beginning of the year	2	55,274.50
Shares issued during the year		5,790.01
Shares redeemed during the year		-4,697.76
<b>Decrease in net assets during the year</b>		<b>-11,579.14</b>
<b>Net asset value at end of the year</b>		<b>44,787.60</b>

## Statement of Investments as at 31/12/18

	Quantity	Currency	Market value 1,000 USD	%
<b>Securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>42,766.55</b>	<b>95.49</b>
<b>Shares</b>			<b>42,766.55</b>	<b>95.49</b>
<b>Cayman Islands</b>			<b>8,973.12</b>	<b>20.03</b>
AAC TECHNOLOGIES HOLDINGS INC	26,000	HKD	150.93	0.34
ALIBABA GR ADR	14,900	USD	2,042.34	4.56
ANTA SPORTS PRODUCTS	286,000	HKD	1,371.67	3.06
SUNNY OPTI TECH SHS	78,200	HKD	695.17	1.55
TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	34,400	USD	917.79	2.05
TENCENT HLDG	75,400	HKD	3,023.94	6.75
WEIBO -A- SPONS ADR REPR 1 SH	13,200	USD	771.28	1.72
<b>India</b>			<b>7,333.35</b>	<b>16.37</b>
ADITYA BIRLA FASHION AND RETAIL LTD	165,000	INR	478.59	1.07
BHARAT PETROLEUM CORP LTD	137,400	INR	713.91	1.59
DABUR INDIA LTD DEMATERIALIZED	79,100	INR	487.92	1.09
DR REDDY'S LABORATORIES LTD	23,000	INR	861.98	1.92
HCL TECHNOLOGIES LTD	36,400	INR	502.79	1.12
ICICI BANK	332,300	INR	1,714.22	3.83
JUBILANT FOODWORKS LTD	44,900	INR	805.20	1.80
KOTAK MAHINDRA BANK	36,300	INR	653.31	1.46
ULTRA TECH CEMENT LTD	7,100	INR	405.87	0.91
VOLTAS LTD	89,500	INR	709.56	1.58
<b>South Korea</b>			<b>5,829.55</b>	<b>13.02</b>
E-MART	4,212	KRW	688.91	1.54
HOTEL SHILLA	5,185	KRW	355.49	0.79
KB FINANCIAL GROUP INC	21,300	KRW	887.66	1.98
LG CHEM	2,644	KRW	822.25	1.84
LG HOUSEHOLD AND HEALTHCARE	770	KRW	759.79	1.70
NAVER	9,597	KRW	1,049.32	2.34
SAMSUNG ELECTRONICS CO LTD	36,505	KRW	1,266.13	2.83
<b>Hong Kong</b>			<b>5,339.25</b>	<b>11.92</b>
CHINA CONSTRUCTION BANK CORPORATION -H-	1,971,000	HKD	1,626.27	3.64
CSPC PHARMACEUTICAL	485,000	HKD	699.99	1.56
GEELY AUTOMOBILE	484,000	HKD	853.09	1.90
PING AN INS (GRP) CO -H-	158,300	HKD	1,398.13	3.12
SHENZHOU INTERNATIONAL GROUP	67,202	HKD	761.77	1.70
<b>Brazil</b>			<b>4,826.28</b>	<b>10.78</b>
AZUL SA	44,200	BRL	410.55	0.92
BANCO DO BRASIL SA	90,400	BRL	1,084.35	2.42
CIA BRASILEIRA DE DISTRIBUICAO PREF SHS	12,600	BRL	263.26	0.59
ITAUNIBANCO PFD SHS	100,050	BRL	916.40	2.05
LOCALIZA RENT A CAR SA	63,300	BRL	485.88	1.08
LOCAMERICA	43,600	BRL	424.10	0.95

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	%
			1,000 USD	
PETROLEO BRASILEIRO -PETROBRAS- PREF.	112,700	BRL	659.49	1.47
RANDON PARTICIPACOES PREF.-4-	243,700	BRL	582.25	1.30
<b>South Africa</b>			<b>2,193.84</b>	<b>4.90</b>
ABSA GRP --- REGISTERED SHS	28,587	ZAR	321.58	0.72
FIRSTRAND LTD	66,853	ZAR	304.68	0.68
NASPERS -N-	4,316	ZAR	867.79	1.94
SASOL LTD	11,846	ZAR	349.99	0.78
THE FOSCHINI GROUP LTD	30,269	ZAR	349.80	0.78
<b>Thailand</b>			<b>2,053.30</b>	<b>4.58</b>
BANGKOK BANK PUBLIC CO LTD	65,898	THB	410.85	0.92
C.P.ALL-UNITS NON-VOTING	224,000	THB	472.97	1.06
DEPOSIT RECEIPT				
INDORAMA VENTURES UNITS N.VTG	304,800	THB	507.84	1.12
DEP REC				
MUANGTHAI CAPITAL PUBLIC COMPANY LTD	237,200	THB	356.97	0.80
PIT EXPLORATION UNITS VRR	87,400	THB	304.67	0.68
<b>Russia</b>			<b>1,629.41</b>	<b>3.64</b>
LUKOIL ADR REP 1 SH	13,524	USD	966.69	2.16
MAGNIT GDR	16,560	USD	210.81	0.47
NOVATEK GDR REPR 1/100 SHS REG-S	1,785	USD	305.24	0.68
ROSNEFT OIL-GDR-	23,733	USD	146.67	0.33
<b>Philippines</b>			<b>868.58</b>	<b>1.94</b>
AYALA LAND INC	587,800	PHP	453.83	1.01
JOLLIBEE FOODS CORPORATION	20,150	PHP	111.81	0.25
METRO PACIFIC INVESTMENTS CORP	3,433,200	PHP	302.94	0.68
<b>Indonesia</b>			<b>784.96</b>	<b>1.75</b>
BANK MANDIRI	704,300	IDR	361.21	0.81
UNITED TRACTORS	222,800	IDR	423.75	0.94
<b>Mexico</b>			<b>578.75</b>	<b>1.29</b>
GRUPO FINANCIERO BANORTE -O-	119,000	MXN	578.75	1.29
<b>Hungary</b>			<b>446.45</b>	<b>1.00</b>
OTP BANK LTD	5,796	HUF	233.18	0.52
RICHTER GEDEON	11,022	HUF	213.27	0.48
<b>United Kingdom</b>			<b>436.88</b>	<b>0.98</b>
MONDI PLC	20,999	GBP	436.88	0.98
<b>China</b>			<b>412.55</b>	<b>0.92</b>
ANHUI CONCH CEMENT CO -H-	85,000	HKD	412.55	0.92
<b>The Netherlands</b>			<b>374.39</b>	<b>0.84</b>
YANDEX N.V.	13,689	USD	374.39	0.84
<b>Poland</b>			<b>333.65</b>	<b>0.74</b>
POWSZECHNY ZAKLAD UBEZPIECZEN	28,552	PLN	333.65	0.74
<b>Malaysia</b>			<b>218.89</b>	<b>0.49</b>
CIMB GROUP HOLDINGS BHD	66,000	MYR	91.19	0.20
IHH HEALTHCARE BHD	97,900	MYR	127.70	0.29
<b>Colombia</b>			<b>133.35</b>	<b>0.30</b>
BANCOLOMBIA ADR REPR.4 PREF SHS	3,500	USD	133.35	0.30
<b>Total securities</b>			<b>42,766.55</b>	<b>95.49</b>
<b>Other assets</b>			<b>2,021.05</b>	<b>4.51</b>
<b>Net Asset Value</b>			<b>44,787.60</b>	<b>100.00</b>

# 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.

During the year, the performance of the share class Retail A decreased by 11.19 % the sub-fund's quoted currency EUR and the performance of the share class Institutional A decreased by 10.57 % in the sub-fund's quoted currency EUR.

The performance calculation is based on the last official net asset values dated December 29, 2017 and December 31, 2018.

Benchmark: VINX Capped SEK Index Net.

Sub-fund manager: Øyvind Fjell

## Key figures (EUR)

	31/12/18	31/12/17	31/12/16
Net assets	56,775,772.51	74,163,150.75	71,720,844.77
<b>Class Retail A</b>			
<b>Capitalisation shares</b>			
Number of shares	11,544,062	14,002,482	15,504,430
Net asset value per share	3.91	4.40	4.05
<b>Class Institutional A</b>			
<b>Capitalisation shares</b>			
Number of shares	95,088	91,665	70,922
Net asset value per share	122.44	136.87	125.32

## Statement of Net Assets as at 31/12/18

Figures in thousands of EUR			
	Note		
Assets			<b>56,909.78</b>
Securities at market value	2	51,839.31	
Bank accounts		4,824.09	
Receivable from shares issued		1.29	
Receivable from securities sold		245.09	
Liabilities			<b>134.01</b>
Accrued expenditure		74.54	
Payable on shares redeemed		59.47	
Net Asset Value			<b>56,775.77</b>

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of EUR			
	Note		
Income			<b>2,390.29</b>
Dividends received	2	2,390.29	
Expenditure			<b>994.82</b>
Management fee	4	866.67	
Taxe d'abonnement	3	27.68	
Professional expenses		10.18	
Transaction fees	2	63.58	
Other expenses		26.71	
Net income from investments			<b>1,395.46</b>
Net realised result on sales of investment securities	2	<b>6,183.55</b>	
Net realised result on foreign exchange	2	<b>-2,759.71</b>	
Variation in unrealised result			<b>-12,002.60</b>
Securities portfolio		-12,002.60	
Decrease in net assets as a result of operations			<b>-7,183.30</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR			
	Note		
Net asset value at beginning of the year	2		<b>74,163.15</b>
Shares issued during the year			7,581.20
Shares redeemed during the year			-17,785.28
Decrease in net assets during the year			<b>-7,183.30</b>
Net asset value at end of the year			<b>56,775.77</b>

## Statement of Investments as at 31/12/18

Securities	Quantity	Currency	Market value 1,000 EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>				
			<b>51,839.31</b>	<b>91.31</b>
<b>Shares</b>			<b>51,839.31</b>	<b>91.31</b>
<b>Sweden</b>			<b>22,325.99</b>	<b>39.33</b>
ASTRAZENCA	40,216	SEK	2,673.26	4.71
BOLIDEN -REGISTERED SHS	86,286	SEK	1,634.45	2.88
BRAVIDA HOLDING AB	100,204	SEK	606.07	1.07
ELEKTA INSTRUMENT -B- FREE	177,073	SEK	1,840.62	3.24
ESSITY REGISTERED -B-	98,521	SEK	2,115.26	3.73
LUNDIN PETROL	19,329	SEK	422.24	0.74
SANDVIK AB	70,100	SEK	873.92	1.54
SKANDINAVISKA ENSKILDA BANKEN -A-	197,644	SEK	1,679.05	2.96
SVENSKA CELLULOSA SCA AB-SHS-B-	142,491	SEK	966.16	1.70
TELEFON AB L.M.ERICSSON	437,437	SEK	3,363.10	5.92
TELE2 AB	207,270	SEK	2,309.93	4.07
TELIA COMPANY AB	635,616	SEK	2,632.77	4.64
VOLVO AB -B-	105,691	SEK	1,209.16	2.13
<b>Denmark</b>			<b>13,747.58</b>	<b>24.21</b>
CARLSBERG AS -B-	8,985	DKK	833.91	1.47
GENMAB AS	28,769	DKK	4,115.39	7.24
GN GREAT NORDIC	44,199	DKK	1,441.03	2.54
NOVO NORDISK	72,316	DKK	2,886.84	5.08
ORSTED	53,534	DKK	3,125.62	5.51
VESTAS WIND SYSTEMS AS	20,393	DKK	1,344.79	2.37
<b>Finland</b>			<b>8,615.05</b>	<b>15.17</b>
AMER SPORTS OYJ	11,361	EUR	435.92	0.77
DNA REGISTERED	21,648	EUR	369.75	0.65
NESTE	61,096	EUR	4,115.44	7.24
NORDEA BANK ABP	77,107	SEK	567.40	1.00
SAMPO OYJ -A-	18,239	EUR	700.56	1.23
STORA ENSO -R-	98,952	EUR	997.93	1.76
UPM KYMMENE CORP	64,472	EUR	1,428.05	2.52
<b>Norway</b>			<b>6,867.15</b>	<b>12.10</b>
BAKKAFROST	9,406	NOK	402.13	0.71
ELKEM ASA	493,361	NOK	1,106.22	1.95
EQUINOR	114,734	NOK	2,129.81	3.75
MOWI ASA	77,713	NOK	1,434.34	2.53
NORDIC VLSI	97,098	NOK	283.48	0.50
SCATEC SOLAR ASA	89,181	NOK	664.89	1.17
SCHIBSTED -B-	31,913	NOK	846.28	1.49
<b>Bermuda</b>			<b>283.54</b>	<b>0.50</b>
NORTHERN DRILLING LTD	55,249	NOK	283.54	0.50
<b>Total securities</b>			<b>51,839.31</b>	<b>91.31</b>
<b>Other assets</b>			<b>4,936.47</b>	<b>8.69</b>
<b>Net Asset Value</b>			<b>56,775.77</b>	<b>100.00</b>

# DNB FUND - India

## Investment Manager Report

Emphasis is placed on investments in equities in India.

During the year, the performance of the share class Retail A decreased by 6.19 % in the sub-fund's quoted currency EUR.

The performance calculation is based on the last official net asset values dated December 29, 2017 and December 31, 2018.

Benchmark: MSCI Daily TR Net Emerging Markets India.

Sub-fund manager: Abhishek Thepade

## Key figures (EUR)

	31/12/18	31/12/17	31/12/16
Net assets	37,079,590.06	60,557,200.28	41,355,971.30

### Class Retail A (EUR)

#### Capitalisation Shares

Number of shares	222,695	327,400	290,972
Net asset value per share	166.50	177.48	142.13

### Class Institutional A (USD)

#### Capitalisation Shares

Number of shares	-	23,451	-
Net asset value per share	-	125.51	-

## Statement of Net Assets as at 31/12/18

Figures in thousands of EUR

	Note	
<b>Assets</b>		<b>39,137.86</b>
Securities at market value	2	34,347.76
Bank accounts		4,187.28
Receivable from shares issued		602.82
<b>Liabilities</b>		<b>2,058.27</b>
Bank overdraft		1,693.00
Accrued expenditure		54.50
Payable on shares redeemed		50.94
Payable on securities purchased		253.43
Other accounts payable		6.40
<b>Net Asset Value</b>		<b>37,079.59</b>

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note	
<b>Income</b>		<b>394.46</b>
Dividends received	2	394.46
<b>Expenditure</b>		<b>1,066.53</b>
Management fee	4	622.99
Performance fee	5	2.06
Taxe d'abonnement	3	19.10
Professional expenses		5.92
Transaction fees	2	304.49
Other expenses		111.97
<b>Net loss from investments</b>		<b>-672.07</b>
Net realised result on sales of investment securities	2	6,324.53
Net realised result on foreign exchange	2	-3,298.03
Net realised result on forward foreign exchange contracts	2	-13.09
<b>Variation in unrealised result</b>		<b>-6,272.05</b>
Securities portfolio		-6,272.05
<b>Decrease in net assets as a result of operations</b>		<b>-3,930.71</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	60,557.20
Shares issued during the year		14,408.33
Shares redeemed during the year		-33,955.23
<b>Decrease in net assets during the year</b>		<b>-3,930.71</b>
<b>Net asset value at end of the year</b>		<b>37,079.59</b>

## Statement of Investments as at 31/12/18

Securities	Quantity	Currency	Market value 1,000 EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>				<b>34,347.76 92.63</b>
<b>Shares</b>				<b>34,347.76 92.63</b>
<b>India</b>				<b>34,347.76 92.63</b>
ADITYA BIRLA FASHION AND RETAIL LTD	488,000	INR	1,238.21	3.34
AMARA RAJA BATTERIES LTD	57,300	INR	533.34	1.44
AXIS BANK	311,000	INR	2,415.62	6.51
BHARAT PETROLEUM CORP LTD	361,500	INR	1,643.10	4.43
DABUR INDIA LTD DEMATERIALISED	345,500	INR	1,864.32	5.03
DR REDDY'S LABORATORIES LTD	46,000	INR	1,508.09	4.07
EMAMI	100,000	INR	526.38	1.42
EQUITAS HOLDING LTD	654,800	INR	1,026.80	2.77
FEDERAL BANK LTD	766,000	INR	895.01	2.41
FUTURE RETAIL LTD	183,906	INR	1,156.54	3.12
HCL TECHNOLOGIES LTD	72,800	INR	879.66	2.37
HDFC BANK LTD	28,900	INR	768.30	2.07
ICICI BANK	608,800	INR	2,747.29	7.42
INFOSYS LTD	215,900	INR	1,782.60	4.81
IPCA LABORATORIES LTD	72,100	INR	724.62	1.95
JUBILANT FOODWORKS LTD	84,600	INR	1,327.16	3.58
KOTAK MAHINDRA BANK	89,100	INR	1,402.78	3.78
MAHINDRA AND MAHINDRA FINANCIAL SERVICE	169,800	INR	1,007.73	2.72
MAHINDRA&MAHINDRA	154,200	INR	1,553.13	4.19
MARUTI SUZUKI	10,400	INR	972.84	2.62
MINDTREE LTD	57,800	INR	626.10	1.69
PRESTIGE ESTATES PROJECTS LTD	194,000	INR	534.53	1.44
RELIANCE INDUSTRIES LTD	145,900	INR	2,049.76	5.53
STATE BANK OF INDIA	411,100	INR	1,524.19	4.11
TATA CONSULTANCY SERVICES LTD	58,200	INR	1,380.49	3.72
ULTRA TECH CEMENT LTD	25,900	INR	1,295.16	3.49
VOLTAS LTD	139,000	INR	964.01	2.60
<b>Total securities</b>			<b>34,347.76</b>	<b>92.63</b>
<b>Other assets</b>			<b>2,731.83</b>	<b>7.37</b>
<b>Net Asset Value</b>			<b>37,079.59</b>	<b>100.00</b>

# 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 sub-fund has one distribution unit (B).

During the year, the performance of the share class Retail B decreased by 13.75 % in the sub-fund's quoted currency EUR.

The performance calculation is based on the last official net asset values dated December 29, 2017 and December 31, 2018.

Benchmark: MSCI World Index Net.

Sub-fund manager: Kevin Dalby

## Key figures (EUR)

	31/12/18	31/12/17	31/12/16
Net assets	43,849,681.68	51,771,387.44	41,770,684.86

## Class Retail B Distribution shares

Number of shares	344,795	351,124	314,902
Net asset value per share	127.18	147.44	132.65

## Statement of Net Assets as at 31/12/18

Figures in thousands of EUR

	Note	
Assets		<b>43,945.18</b>
Securities at market value	2	43,066.41
Bank accounts		676.14
Receivable from shares issued		94.32
Other accounts receivable		108.31
Liabilities		<b>95.50</b>
Accrued expenditure		76.44
Payable on shares redeemed		19.06
Net Asset Value		<b>43,849.68</b>

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note	
Income		<b>2,233.62</b>
Dividends received	2	2,233.62
Expenditure		<b>1,007.90</b>
Management fee	4	923.58
Taxe d'abonnement	3	25.48
Professional expenses		7.41
Transaction fees	2	33.91
Other expenses		17.52
Net income from investments		<b>1,225.72</b>
Net realised result on sales of investment securities	2	<b>2,546.43</b>
Net realised result on foreign exchange	2	<b>-245.35</b>
Variation in unrealised result		<b>-10,553.98</b>
Securities portfolio		-10,553.98
Decrease in net assets as a result of operations		<b>-7,027.18</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	<b>51,771.39</b>
Shares issued during the year		10,794.10
Shares redeemed during the year		-11,688.63
Decrease in net assets during the year		<b>-7,027.18</b>
Net asset value at end of the year		<b>43,849.68</b>

## Statement of Investments as at 31/12/18

Securities	Quantity	Currency	Market value 1,000 EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>			<b>40,296.44</b>	<b>91.89</b>
<b>USA</b>			<b>19,097.07</b>	<b>43.54</b>
APOLLO GLOBAL MANAGEMENT -A-	148,400	USD	3,185.70	7.27
APOLLO INVESTMENT-REGISTERED SHS	63,197	USD	685.51	1.56
ARES CAPITAL CORP	119,145	USD	1,623.83	3.70
BLACKSTONE GROUP PARTNERSHIP UNITS	148,753	USD	3,879.04	8.84
CARLYLE GP PARTNERSHIP UNITS	139,200	USD	1,917.86	4.37
FS KKR CAPITAL CORP	116,600	USD	528.35	1.20
GLADSTONE CAPITAL CORP	54,701	USD	349.31	0.80
HERCULES CAPITAL INC	66,739	USD	645.12	1.47
KKR & CO -REGISTERED SHS	194,266	USD	3,335.91	7.61
MAIN STREET CAPITAL CORP	25,012	USD	739.76	1.69
OAKTREE SPECIALTY LENDING CORP	127,600	USD	472.16	1.08
OXFORD SQUARE -REGISTERED SHS	134,030	USD	758.58	1.73
PROSPECT CAPTL	157,600	USD	869.93	1.98
SAFEGUARD SCIENTIFICS INC	14,058	USD	106.01	0.24
<b>France</b>			<b>5,370.20</b>	<b>12.25</b>
EURAZEO	25,630	EUR	1,583.93	3.61
WENDEL SA	36,163	EUR	3,786.27	8.64
<b>United Kingdom</b>			<b>4,477.07</b>	<b>10.21</b>
ICG(OST)	235,519	GBP	2,453.46	5.60
3I GROUP PLC	234,845	GBP	2,023.61	4.61
<b>Germany</b>			<b>4,325.27</b>	<b>9.86</b>
AURELIUS AG	55,114	EUR	1,748.22	3.99
DT BETEILIGUNGS	21,059	EUR	706.53	1.61
ROCKET INTERNET AG	92,692	EUR	1,870.52	4.26
<b>Switzerland</b>			<b>2,068.47</b>	<b>4.72</b>
PARTNERS GROUP HLDG NAMEN AKT	3,911	CHF	2,068.47	4.72
<b>Japan</b>			<b>1,580.01</b>	<b>3.60</b>
JAFCO CO LTD	56,700	JPY	1,580.01	3.60
<b>Canada</b>			<b>1,319.66</b>	<b>3.01</b>
ONEX CORP	27,712	CAD	1,319.66	3.01
<b>Belgium</b>			<b>910.84</b>	<b>2.08</b>
GIMV SA	19,421	EUR	910.84	2.08
<b>Sweden</b>			<b>474.81</b>	<b>1.08</b>
RATOS AB -B- FREE	206,711	SEK	474.81	1.08
<b>Italy</b>			<b>353.55</b>	<b>0.81</b>
DEA CAPITAL SPA	283,292	EUR	353.55	0.81
<b>Malta</b>			<b>319.49</b>	<b>0.73</b>
BRAIT	175,124	ZAR	319.49	0.73
<b>Shares in Investment Funds</b>			<b>2,769.97</b>	<b>6.32</b>
<b>Switzerland</b>			<b>1,882.20</b>	<b>4.30</b>
HBM HEALTHCARE	13,649	CHF	1,882.20	4.30
<b>United Kingdom</b>			<b>887.77</b>	<b>2.02</b>
ELECTRA PRIVATE EQUITY	34,183	GBP	153.10	0.35
PANTHEON INT PARTICIPATIONS PLC	33,472	GBP	734.67	1.67
<b>Total securities</b>			<b>43,066.41</b>	<b>98.21</b>
<b>Other assets</b>			<b>783.27</b>	<b>1.79</b>
<b>Net Asset Value</b>			<b>43,849.68</b>	<b>100.00</b>

# 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.

During the year, the performance of the share class Retail A decreased by 8.75 % in the sub-fund's quoted currency EUR.

The performance calculation is based on the last official net asset values dated December 29, 2017 and December 31, 2018.

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

Sub-fund managers: Jon Sigurdson, Christian Rom

## Key figures (EUR)

	31/12/18	31/12/17	31/12/16
Net assets	42,462,072.81	35,254,143.07	28,901,489.71
<b>Class Retail A</b>			
<b>Capitalisation shares</b>			
Number of shares	395,074	299,333	274,362
Net asset value per share	107.48	117.78	105.34

## Statement of Net Assets as at 31/12/18

Figures in thousands of EUR

	Note	
<b>Assets</b>		<b>43,267.34</b>
Securities at market value	2	42,361.67
Bank accounts		641.78
Receivable from shares issued		28.16
Receivable from securities sold		204.07
Other accounts receivable		31.66
<b>Liabilities</b>		<b>805.26</b>
Bank overdraft		10.54
Accrued expenditure		392.04
Payable on shares redeemed		246.31
Payable on securities purchased		156.38
<b>Net Asset Value</b>		<b>42,462.07</b>

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note	
<b>Income</b>		<b>752.44</b>
Dividends received	2	404.58
Securities lending income	9	347.86
<b>Expenditure</b>		<b>1,074.64</b>
Management fee	4	666.61
Performance fee	5	326.62
Taxe d'abonnement	3	22.16
Professional expenses		2.37
Transaction fees	2	36.78
Other expenses		20.10
<b>Net loss from investments</b>		<b>-322.19</b>
<b>Net realised result on sales of investment securities</b>	2	<b>4,285.36</b>
<b>Net realised result on foreign exchange</b>	2	<b>-397.71</b>
<b>Net realised result on forward foreign exchange contracts</b>	2	<b>-0.59</b>
<b>Variation in unrealised result</b>		<b>-8,718.49</b>
Securities portfolio		-8,718.49
<b>Decrease in net assets as a result of operations</b>		<b>-5,153.62</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	35,254.14
Shares issued during the year		31,903.82
Shares redeemed during the year		-19,542.27
<b>Decrease in net assets during the year</b>		<b>-5,153.62</b>
<b>Net asset value at end of the year</b>		<b>42,462.07</b>

## Statement of Investments as at 31/12/18

Securities	Quantity	Currency	Market value 1,000 EUR	%
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## Transferable securities admitted to an official stock exchange listing

<b>Shares</b>			<b>42,361.58</b>	<b>99.76</b>
<b>USA</b>			<b>18,195.50</b>	<b>42.84</b>
AMERICAN AXLE AND MANUFACTURING HOLDINGS	315,768	USD	3,066.10	7.23
ARCONIC REGISTERED SHD	96,000	USD	1,415.88	3.33
CECO ENVIRONMENTAL	37,174	USD	219.50	0.52
DANA	176,622	USD	2,105.90	4.96
DARLING INGREDIENT INC	16,300	USD	274.34	0.65
FIRST SOLAR INC	55,929	USD	2,077.13	4.89
GREEN PLAINS RENEW	45,580	USD	522.73	1.23
HUDSON TECHNOLOGY REGISTERED	323,769	USD	252.07	0.59
HUNTSMAN CORP	127,292	USD	2,147.98	5.06
JELD-WEN	11,400	USD	141.71	0.33
NCI BUILDING SYSTEMS INC	58,841	USD	373.18	0.88
PACIFIC ETHANOL	120,091	USD	90.45	0.21
RENEWABLE ENERGY GROUP INC	100,754	USD	2,265.13	5.33
REX STORES CORP	11,822	USD	704.37	1.66
SUNPOWER CORP	114,467	USD	497.66	1.17
SUNRUN INC	142,644	USD	1,358.87	3.20
TENNECO-REGISTERED SHS -A-	11,588	USD	277.65	0.65
THE CHEMOURS WHEN ISSUED	16,400	USD	404.85	0.95
<b>Hong Kong</b>			<b>4,196.57</b>	<b>9.87</b>
CHINA LONGYUAN POWER GROUP CORP - H-	5,267,000	HKD	3,136.62	7.38
CHINA SUNTIEN GREEN ENERGY CORP LTD-H-	2,638,000	HKD	595.38	1.40
HUANENG RENEWABLES -H-	1,980,000	HKD	464.57	1.09
<b>The Netherlands</b>			<b>4,106.60</b>	<b>9.67</b>
ADVANCED METALLURGICAL GROUP NV	74,260	EUR	2,092.64	4.93
CONSTELLUM -A-	329,364	USD	2,013.96	4.74
<b>Canada</b>			<b>3,175.86</b>	<b>7.48</b>
LINAMAR CORP	38,600	CAD	1,119.95	2.64
MAGNA INTERNATIONAL SHS -A- SUB.VTG	28,774	USD	1,144.01	2.69
MARTINREA INTERNATIONAL INC	131,100	CAD	911.90	2.15
<b>Germany</b>			<b>2,367.40</b>	<b>5.58</b>
COVESTRO AG	29,610	EUR	1,278.56	3.02
NORDEX AG NACH	143,533	EUR	1,088.84	2.56
KAPITALHERABSETZUNG				
<b>Spain</b>			<b>2,308.68</b>	<b>5.44</b>
GAMESA CORPORACION TECNOLOGICA SA	169,079	EUR	1,799.00	4.24
SOLARPACK CORP TECNOLOGICA S	50,968	EUR	509.68	1.20
<b>Italy</b>			<b>1,985.12</b>	<b>4.68</b>
ENEL SPA	393,560	EUR	1,985.12	4.68
<b>Denmark</b>			<b>1,315.44</b>	<b>3.10</b>
VESTAS WIND SYSTEMS AS	19,948	DKK	1,315.44	3.10
<b>Australia</b>			<b>1,286.61</b>	<b>3.03</b>
LYNAS CORPORATION LTD	1,318,110	AUD	1,286.61	3.03
<b>Norway</b>			<b>1,226.54</b>	<b>2.89</b>
QUANTUEL AS	22,930	NOK	138.99	0.33
SCATEC SOLAR ASA	145,873	NOK	1,087.55	2.56
<b>Bermuda</b>			<b>967.75</b>	<b>2.28</b>
CHINA SINGYES SOLAR TECHNOLOGIES HLDGS	632,200	HKD	0.71	0.00
CONCORD NEW ENERGY GROUP LTD	27,920,000	HKD	967.04	2.28
<b>France</b>			<b>924.31</b>	<b>2.18</b>
NEOEN SPA	48,802	EUR	924.31	2.18
<b>Cayman Islands</b>			<b>260.10</b>	<b>0.61</b>
JINKOSOLAR HOLDINGS CO LTD REP.2SHS	30,064	USD	260.10	0.61
<b>Jersey Island</b>			<b>45.10</b>	<b>0.11</b>
DELPHI TECH(S) - REGISTERED	3,600	USD	45.10	0.11



Securities	Quantity	Currency	Market value	
			1,000	%
			EUR	
<hr/>				
<b>Other transferable securities</b>			<b>0.09</b>	<b>0.00</b>
<b>Shares</b>			<b>0.09</b>	<b>0.00</b>
<i>Hong Kong</i>			<i>0.09</i>	<i>0.00</i>
CHINA METAL RECYCLING HOLDINGS	846,600	HKD	0.09	0.00
<b>Total securities</b>			<b>42,361.67</b>	<b>99.76</b>
<b>Other assets</b>			<b>100.40</b>	<b>0.24</b>
<b>Net Asset Value</b>			<b>42,462.07</b>	<b>100.00</b>

# 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 sub-fund has two kinds of shares: capitalisation share (A) and distribution share (B).

During the year, the performance of:

- the share class Retail A increased by 5.04 % in EUR;
- the share class Retail A (USD) decreased by 0.01% in USD;
- the share class Institutional A (USD) increased by 0.66% in USD;
- the share class Institutional A increased by 5.71 % in EUR;
- the share class Retail A (CHF) increased by 1.14% in CHF;
- the share class Retail B increased by 4.50% in EUR;
- the share class Institutional A (CHF) increased by 1.28% in CHF;
- the share class Institutional B increased by 5.18% in EUR;
- the share class Retail A (N) increased by 5.60% in EUR;
- the share class Retail B (N) increased by 5.04% in EUR.

The performance calculation is based on the last official net asset values dated December 29, 2017 and December 31, 2018.

Benchmark:

- Custom TMT (indices: 66% MSCI Technology, 12% MSCI Media, 22% MSCI Telecom) until 17 December 2018;
- MSCI World Communication Services & Information Technology from 18 December 2018.

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

## Key figures (EUR)

	31/12/18	31/12/17	31/12/16
Net assets	443,868,584.98	445,964,958.05	365,804,408.02
<b>Class Retail A (EUR)</b>			
<b>Capitalisation shares</b>			
Number of shares	399,047	360,435	637,125
Net asset value per share	442.97	421.73	354.80
<b>Class Retail B (EUR)</b>			
<b>Distribution shares</b>			
Number of shares	97,189	37,609	8,000
Net asset value per share	13.13	12.56	10.53
Dividend per share	0.0813	-	-
<b>Class Retail A (N) (EUR)</b>			
<b>Capitalisation shares</b>			
Number of shares	135,950	25	-
Net asset value per share	10.46	9.90	-
<b>Class Retail A (CHF)</b>			
<b>Capitalisation shares</b>			
Number of shares	15,000	15,000	-
Net asset value per share	10.69	10.56	-
<b>Class Retail B (N) (EUR)</b>			
<b>Distribution shares</b>			
Number of shares	9,128,973	9,994,177	-
Net asset value per share	10.40	9.90	-
Dividend per share	0.0640	-	-
<b>Class Institutional A (EUR)</b>			
<b>Capitalisation shares</b>			
Number of shares	334,567	373,812	355,059
Net asset value per share	227.76	215.45	180.21
<b>Class Institutional B (EUR)</b>			
<b>Distribution shares</b>			
Number of shares	391,073	436,548	128,671
Net asset value per share	129.05	122.69	102.31
Dividend per share	0.7935	-	-
<b>Class Institutional A (USD)</b>			
<b>Capitalisation shares</b>			
Number of shares	199,686	310,613	411,983
Net asset value per share	186.27	185.05	135.87

## Key figures (EUR)

	31/12/18	31/12/17	31/12/16
<b>Class Institutional A (CHF)</b>			
<b>Capitalisation shares</b>			
Number of shares	3,815	300	-
Net asset value per share	121.73	120.19	-
<b>Class Retail A (USD)</b>			
<b>Capitalisation shares</b>			
Number of shares	706,753	947,827	818,063
Net asset value per share	15.77	15.77	11.66

## Statement of Net Assets as at 31/12/18

Figures in thousands of EUR		
	Note	
<b>Assets</b>		<b>452,535.33</b>
Securities at market value	2	437,389.88
Bank accounts		12,968.11
Receivable from shares issued		118.66
Receivable from securities sold		1,778.90
Other accounts receivable		279.78
<b>Liabilities</b>		<b>8,666.74</b>
Accrued expenditure		6,015.29
Payable on shares redeemed		510.50
Payable on securities purchased		2,139.10
Other accounts payable		1.85
<b>Net Asset Value</b>		<b>443,868.58</b>

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of EUR		
	Note	
<b>Income</b>		<b>6,219.38</b>
Dividends received	2	6,218.43
Bank interest on cash account		0.95
<b>Expenditure</b>		<b>11,884.06</b>
Management fee	4	5,260.68
Performance fee	5	5,489.47
Taxe d'abonnement	3	166.36
Professional expenses		75.53
Transaction fees	2	732.00
Other expenses		160.02
Net loss from investments		-5,664.68
Net realised result on sales of investment securities	2	95,899.54
Net realised result on foreign exchange	2	-4,377.36
Variation in unrealised result		-56,626.30
Securities portfolio		-56,626.30
<b>Increase in net assets as a result of operations</b>		<b>29,231.20</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the year	2	445,964.96
Shares issued during the year		220,626.03
Shares redeemed during the year		-251,045.99
Dividends distributed	12	-907.62
<b>Increase in net assets during the year</b>		<b>29,231.20</b>
<b>Net asset value at end of the year</b>		<b>443,868.58</b>

# Statement of Investments as at 31/12/18

Securities	Quantity	Currency	Market value	
			1,000	%
			EUR	
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>437,389.88</b>	<b>98.54</b>
<b>Shares</b>			<b>437,389.88</b>	<b>98.54</b>
<i><b>USA</b></i>			<i><b>225,424.72</b></i>	<i><b>50.78</b></i>
ACTIVISION BLIZZARD	154,300	USD	6,285.92	1.42
ALPHABET INC	43,367	USD	39,642.01	8.93
APPLE INC	111,300	USD	15,357.97	3.46
APPLIED MATERIALS INC	43,600	USD	1,248.71	0.28
ARROW ELECTRONICS INC	88,200	USD	5,319.85	1.20
CISCO SYSTEMS INC	16,585	USD	628.64	0.14
COGNIZANT TECHNOLOGY SOLUTIONS -A-	206,100	USD	11,444.89	2.58
DXC TECHNOLOGY WI	1	USD	0.05	0.00
EBAY	254,500	USD	6,249.24	1.41
ELECTRONIC ARTS - REGISTERED	50,400	USD	3,479.04	0.78
FACEBOOK -A-	117,000	USD	13,416.90	3.02
FINISAR	260,000	USD	4,912.74	1.11
FITBIT -A-	2,344,836	USD	10,194.49	2.30
HP INC	226,200	USD	4,048.51	0.91
II VI INCORPORATED	39,200	USD	1,113.09	0.25
INTEL CORP	90,200	USD	3,703.00	0.83
MICRON TECHNOLOGY	81,200	USD	2,253.84	0.51
MICROSOFT CORP	114,700	USD	10,191.21	2.30
NVIDIA CORP	38,400	USD	4,484.45	1.01
ORACLE CORP	629,400	USD	24,858.86	5.60
O2MICRO INTERNATIONAL LTDADR 50 REPR	407,700	USD	538.54	0.12
SKYWORKS SOLUTIONS INC	104,600	USD	6,132.43	1.38
T MOBILE US INC	396,000	USD	22,035.22	4.96
VERIZON COMMUNICATIONS INC	45,400	USD	2,232.77	0.50
VIAVI SOLUTIONS	544,100	USD	4,783.45	1.08
VISHAY INTERTECHNOLOGY INC	870,750	USD	13,718.42	3.09
WESTERN DIGITAL CORP	221,100	USD	7,150.48	1.61
<i><b>Japan</b></i>			<i><b>40,311.53</b></i>	<i><b>9.08</b></i>
NINTENDO CO LTD	99,900	JPY	23,326.07	5.25
SQUARE ENIX HDLGS	713,200	JPY	16,985.46	3.83
<i><b>France</b></i>			<i><b>26,998.96</b></i>	<i><b>6.08</b></i>
CAPGEMINI SE	138,380	EUR	12,011.38	2.71
INGENICO GROUP	244,451	EUR	12,110.11	2.72
ORANGE	203,283	EUR	2,877.47	0.65
<i><b>Hong Kong</b></i>			<i><b>24,774.52</b></i>	<i><b>5.58</b></i>
LENOVO GROUP LTD -RC-	41,916,000	HKD	24,774.52	5.58
<i><b>United Kingdom</b></i>			<i><b>24,494.53</b></i>	<i><b>5.52</b></i>
JPJ GRP REGISTERED SHS	1,150,210	GBP	8,175.97	1.84
VODAFONE GROUP	9,579,284	GBP	16,318.56	3.68
<i><b>Sweden</b></i>			<i><b>23,091.11</b></i>	<i><b>5.20</b></i>
BETSSON AB B	1,827,558	SEK	13,163.46	2.97
EDGEWARE-REGISTERED SHS	193,394	SEK	232.80	0.05
ENEA - REGISTERED	299,101	SEK	2,995.44	0.67
TELEFON AB L.M.ERICSSON	871,388	SEK	6,699.41	1.51
<i><b>The Netherlands</b></i>			<i><b>22,753.44</b></i>	<i><b>5.13</b></i>
KONINKLIJKE KPN NV	1,036,793	EUR	2,654.19	0.60
TOMTOM NV	1,242,561	EUR	9,816.23	2.21
YANDEX N.V.	429,800	USD	10,283.02	2.32
<i><b>Cayman Islands</b></i>			<i><b>19,727.43</b></i>	<i><b>4.44</b></i>
BAIDU -A- SPONS ADR REPR 1/10 SH -A-	105,600	USD	14,650.89	3.30
TENCENT HLDG	144,700	HKD	5,076.54	1.14
<i><b>Germany</b></i>			<i><b>10,675.26</b></i>	<i><b>2.41</b></i>
ADVA OPTICAL NETWORKING	336,139	EUR	2,102.55	0.47
DEUTSCHE TELEKOM AG REG SHS	402,803	EUR	5,969.54	1.35
INFINEON TECHNOLOGIES REG SHS	149,909	EUR	2,603.17	0.59
<i><b>South Korea</b></i>			<i><b>6,792.50</b></i>	<i><b>1.53</b></i>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	8,956	USD	6,792.50	1.53
<i><b>Israel</b></i>			<i><b>4,387.76</b></i>	<i><b>0.99</b></i>
MELLANOX TECHNOLOGIES LTD	54,296	USD	4,387.76	0.99
<i><b>Norway</b></i>			<i><b>3,442.55</b></i>	<i><b>0.78</b></i>
NORDIC VLSI	336,258	NOK	981.73	0.22
OTELLO CORPORATION ASA	1,452,326	NOK	1,942.55	0.44
REC SILICON	8,695,343	NOK	518.27	0.12
<i><b>Finland</b></i>			<i><b>2,257.08</b></i>	<i><b>0.51</b></i>
DNA REGISTERED	106,451	EUR	1,818.18	0.41
ROVIO ENTERTAINMENT CORP	114,894	EUR	438.90	0.10
<i><b>Portugal</b></i>			<i><b>1,826.21</b></i>	<i><b>0.41</b></i>
NOS REG SHS	344,894	EUR	1,826.21	0.41
<i><b>Canada</b></i>			<i><b>432.28</b></i>	<i><b>0.10</b></i>
CANADIAN SOLAR INC	34,460	USD	432.28	0.10
<b>Total securities</b>			<b>437,389.88</b>	<b>98.54</b>
<b>Other assets</b>			<b>6,478.71</b>	<b>1.46</b>
<b>Net Asset Value</b>			<b>443,868.58</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

# 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.

During the year, the performance of the share class Retail A increased by 9.55 % in the sub-fund's quoted currency EUR.

The performance calculation is based on the last official net asset values dated December 29, 2017 and December 31, 2018.

Benchmark: MSCI World Health Care Index.

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

## Key figures (EUR)

	31/12/18	31/12/17
Net assets	147,359,272.75	115,302,509.80
<b>Class Retail A</b>		
<b>Capitalisation shares</b>		
Number of shares	13,482,934	11,558,276
Net asset value per share	10.93	9.98

## Statement of Net Assets as at 31/12/18

Figures in thousands of EUR		
	Note	
<b>Assets</b>		<b>149,101.93</b>
Securities at market value	2	143,998.75
Bank accounts		4,872.05
Other accounts receivable		231.13
<b>Liabilities</b>		<b>1,742.66</b>
Accrued expenditure		1,224.38
Payable on securities purchased		518.28
<b>Net Asset Value</b>		<b>147,359.27</b>

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of EUR		
	Note	
<b>Income</b>		<b>2,256.90</b>
Dividends received	2	2,230.21
Bank interest on cash account		26.69
<b>Expenditure</b>		<b>3,241.03</b>
Management fee	4	1,888.00
Performance fee	5	1,007.51
Taxe d'abonnement	3	64.32
Professional expenses		17.42
Transaction fees	2	221.44
Other expenses		42.34
<b>Net loss from investments</b>		<b>-984.12</b>
Net realised result on sales of investment securities	2	10,485.45
Net realised result on foreign exchange	2	1,206.08
<b>Variation in unrealised result</b>		<b>-658.89</b>
Securities portfolio		-658.89
<b>Increase in net assets as a result of operations</b>		<b>10,048.52</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the year		115,302.51
Shares issued during the year		27,284.83
Shares redeemed during the year		-5,276.59

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note	
Increase in net assets during the year		10,048.52
Net asset value at end of the year		147,359.27

## Statement of Investments as at 31/12/18

Securities	Quantity	Currency	Market value 1,000 EUR	%
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## Transferable securities admitted to an official stock exchange listing

<b>Shares</b>			<b>143,998.75</b>	<b>97.72</b>
<b>USA</b>			<b>89,114.88</b>	<b>60.47</b>
ABBOTT LABORATORIES LTD	61,200	USD	3,872.28	2.63
AMERISOURCEBERGEN CORP	16,500	USD	1,073.87	0.73
ANTHEM	25,800	USD	5,927.35	4.02
BIOGEN IDEC INC	10,900	USD	2,869.29	1.95
BRISTOL-MYERS SQUIBB CO	130,000	USD	5,911.21	4.01
CELGENE CORP	24,600	USD	1,379.18	0.94
CERNER CORP	42,000	USD	1,926.68	1.31
CIGNA --- REGISTERED SHS	52,000	USD	8,639.15	5.86
DENTSPLY SIRONA INC	195,394	USD	6,360.15	4.32
ELI LILLY AND CO	41,700	USD	4,221.25	2.86
GILEAD SCIENCES INC	46,100	USD	2,522.46	1.71
HMS HOLDINGS CORP	17,173	USD	422.58	0.29
HUMANA INC	19,300	USD	4,836.69	3.28
JOHNSON & JOHNSON	107,200	USD	12,101.79	8.20
MCKESSON CORP	9,100	USD	879.39	0.60
MERCK AND CO	85,100	USD	5,688.22	3.86
NUVASIVE INC	79,800	USD	3,459.64	2.35
PFIZER INC	125,600	USD	4,795.91	3.25
REGENERON PHARMACEUTICALS INC	14,100	USD	4,606.88	3.13
UNITEDHEALTH GROUP INC	20,100	USD	4,380.28	2.97
VARIAN MEDICAL SYTEMS	26,000	USD	2,577.14	1.75
WALGREENS BOOTS ALLIANCE INC	11,100	USD	663.49	0.45
<b>United Kingdom</b>			<b>16,833.25</b>	<b>11.42</b>
ASTRAZENECA PLC	31,922	GBP	2,088.77	1.42
GLAXOSMITHKLINE PLC	370,300	GBP	6,152.21	4.17
RECKITT BENCKISER GROUP PLC	82,577	GBP	5,532.12	3.75
SMITH AND NEPHEW PLC	187,612	GBP	3,060.15	2.08
<b>Switzerland</b>			<b>11,257.45</b>	<b>7.64</b>
NOVARTIS AG REG SHS	69,617	CHF	5,191.78	3.52
ROCHE HOLDING AG GENUSSSCHEIN	28,083	CHF	6,065.67	4.12
<b>France</b>			<b>10,489.28</b>	<b>7.12</b>
SANOFI	138,637	EUR	10,489.28	7.12
<b>Ireland</b>			<b>8,881.80</b>	<b>6.03</b>
ALLERGAN	24,100	USD	2,817.83	1.91
MEDTRONIC HLD	56,400	USD	4,487.73	3.05
PERRIGO COMPANY PLC	46,500	USD	1,576.24	1.07
<b>Brazil</b>			<b>2,772.84</b>	<b>1.88</b>
HYPERA SA	406,800	BRL	2,772.84	1.88
<b>Jersey Island</b>			<b>2,088.23</b>	<b>1.42</b>
SHIRE	41,013	GBP	2,088.23	1.42
<b>Germany</b>			<b>1,911.46</b>	<b>1.30</b>
BAYER AG REG SHS	31,563	EUR	1,911.46	1.30
<b>The Netherlands</b>			<b>649.56</b>	<b>0.44</b>
MYLAN NV	27,100	USD	649.56	0.44
<b>Total securities</b>			<b>143,998.75</b>	<b>97.72</b>
<b>Other assets</b>			<b>3,360.53</b>	<b>2.28</b>
<b>Net Asset Value</b>			<b>147,359.27</b>	<b>100.00</b>

# 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.

During the year, the performance of the Share class Retail A (EUR) decreased in value by 14.42 % in EUR.

During the year, the performance of the Share class Retail A (SEK) decreased in value by 14.53 % in SEK.

During the year, the performance of the Share class Retail A (NOK) decreased in value by 13.31 % in NOK.

The performance calculation is based on the last official net asset values dated December 29, 2017 and December 31, 2018.

Benchmark:

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

Sub-fund managers: Jon Sigurdson, Christian Rom

## Key figures (EUR)

	31/12/18	31/12/17	31/12/16
Net assets	12,178,080.03	15,992,845.48	9,694,678.67

### Class Retail A (EUR)

#### Capitalisation shares

Number of shares	7,449	4,963	4,356
Net asset value per share	99.10	115.79	109.17

### Class Retail A (SEK)

#### Capitalisation shares

Number of shares	6,010	5,597	10,364
Net asset value per share	1,012.73	1,184.83	1,120.13

### Class Retail A (NOK)

#### Capitalisation shares

Number of shares	97,756	111,143	61,674
Net asset value per share	1,097.59	1,266.12	1,178.78

### Class Institutional A (EUR)

#### Capitalisation shares

Number of shares	-	4,123	-
Net asset value per share	-	100.97	-

## Statement of Net Assets as at 31/12/18

Figures in thousands of EUR

	Note	
<b>Assets</b>		<b>12,880.51</b>
Securities at market value	2	10,779.93
Bank accounts		1,023.05
Receivable from shares issued		1.17
Receivable from securities sold		18.66
Receivable on swaps		1,052.27
Other accounts receivable		5.44
<b>Liabilities</b>		<b>702.43</b>
Bank overdraft		54.07
Accrued expenditure		43.14
Payable on shares redeemed		2.05
Payable on securities purchased		323.11
Net unrealised loss on forward foreign exchange contracts	6	280.06
<b>Net Asset Value</b>		<b>12,178.08</b>

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note	
<b>Income</b>		<b>189.05</b>
Dividends received	2	138.57
Securities lending income	9	50.48
<b>Expenditure</b>		<b>501.72</b>
Dividend on swaps		109.46
Management fee	4	231.99
Taxe d'abonnement	3	7.24
Professional expenses		2.24
Transaction fees	2	141.83
Other expenses		8.95
<b>Net loss from investments</b>		<b>-312.67</b>
<b>Net realised result on sales of investment securities</b>	2	<b>1,769.22</b>
<b>Net realised result on foreign exchange</b>	2	<b>-234.65</b>
<b>Net realised result on financial futures</b>		<b>-0.14</b>
<b>Net realised result on forward foreign exchange contracts</b>	2	<b>-72.09</b>
<b>Net realised result on swaps</b>	2	<b>785.27</b>
<b>Variation in unrealised result</b>		<b>-4,273.89</b>
Securities portfolio		-3,578.22
Forward foreign exchange contracts		-695.67
<b>Decrease in net assets as a result of operations</b>		<b>-2,338.95</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note	
<b>Net asset value at beginning of the year</b>	2	<b>15,992.85</b>
Shares issued during the year		6,918.02
Shares redeemed during the year		-8,393.84
<b>Decrease in net assets during the year</b>		<b>-2,338.95</b>
<b>Net asset value at end of the year</b>		<b>12,178.08</b>

## Statement of Investments as at 31/12/18

Securities	Quantity	Currency	Market value 1,000 EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>10,686.55</b>	<b>87.75</b>
<b>Shares</b>			<b>10,686.55</b>	<b>87.75</b>
<b>USA</b>			<b>6,346.91</b>	<b>52.12</b>
AMERICAN AXLE AND MANUFACTURING HOLDINGS	61,862	USD	600.68	4.94
APOGEE ENTERPRISES INC	15,720	USD	410.48	3.37
AQUA METALS INC	24,021	USD	38.24	0.31
CECO ENVIRONMENTAL	55,854	USD	329.80	2.71
DANA	49,176	USD	586.34	4.81
DARLING INGREDIENT INC	15,200	USD	255.83	2.10
FIRST SOLAR INC	6,125	USD	227.47	1.87
HUDSON TECHNOLOGY REGISTERED	178,963	USD	139.33	1.14
HUNTSMAN CORP	33,400	USD	563.61	4.63
JELD-WEN	37,170	USD	462.04	3.79
NCI BUILDING SYSTEMS INC	85,409	USD	541.67	4.45
RENEWABLE ENERGY GROUP INC	27,800	USD	625.00	5.14
REX STORES CORP	8,000	USD	476.65	3.91
SUNRUN INC	27,508	USD	262.05	2.15
TENNECO-REGISTERED SHS -A-	12,085	USD	289.56	2.38
THE CHEMOURS WHEN ISSUED	21,800	USD	538.16	4.42
<b>Australia</b>			<b>1,025.10</b>	<b>8.42</b>
LYNAS CORPORATION LTD	520,274	AUD	507.84	4.17
MINERAL RESOURCES	27,894	AUD	265.75	2.18
NEOMETALS	1,775,658	AUD	251.51	2.07
<b>Canada</b>			<b>1,018.48</b>	<b>8.36</b>
ELECTROVAYA	142,400	CAD	12.77	0.10
EXCO TECHNOLOGIES LTD	400	CAD	2.31	0.02
LINAMAR CORP	11,400	CAD	330.76	2.72
MAGNA INTERNATIONAL SHS -A- SUB.VTG	10,200	USD	405.54	3.33
MARTINREA INTERNATIONAL INC	38,400	CAD	267.10	2.19

The accompanying notes form an integral part of these financial statements

			Market value	
Securities	Quantity	Currency	1,000 EUR	%
<i>The Netherlands</i>			<i>569.41</i>	<i>4.68</i>
CONSTELLIUM -A-	93,121	USD	569.41	4.68
<i>Jersey Island</i>			<i>398.35</i>	<i>3.27</i>
DELPHI TECH(S) - REGISTERED	31,800	USD	398.35	3.27
<i>Luxembourg</i>			<i>336.08</i>	<i>2.76</i>
ADECOAGRO	55,200	USD	336.08	2.76
<i>Norway</i>			<i>236.74</i>	<i>1.94</i>
SCATEC SOLAR ASA	31,754	NOK	236.74	1.94
<i>France</i>			<i>233.02</i>	<i>1.91</i>
NEOEN SPA	12,303	EUR	233.02	1.91
<i>Hong Kong</i>			<i>185.97</i>	<i>1.53</i>
CHINA SUNTIEN GREEN ENERGY CORP LTD-H-	824,000	HKD	185.97	1.53
<i>Bermuda</i>			<i>158.98</i>	<i>1.31</i>
CONCORD NEW ENERGY GROUP LTD	4,590,000	HKD	158.98	1.31
<i>Spain</i>			<i>122.34</i>	<i>1.00</i>
SOLARPACK CORP TECNOLOGICA S	12,234	EUR	122.34	1.00
<i>United Kingdom</i>			<i>55.17</i>	<i>0.45</i>
TYMAN PLC	21,071	GBP	55.17	0.45
<b>Other transferable securities</b>			<b>93.38</b>	<b>0.77</b>
<b>Shares</b>			<b>93.38</b>	<b>0.77</b>
<i>Cayman Islands</i>			<i>93.04</i>	<i>0.77</i>
SCUD GROUP	2,974,000	HKD	93.04	0.77
<i>Hong Kong</i>			<i>0.34</i>	<i>0.00</i>
CHINA METAL RECYCLING HOLDINGS	3,009,600	HKD	0.34	0.00
<b>Total securities</b>			<b>10,779.93</b>	<b>88.52</b>
<b>Other assets</b>			<b>1,398.15</b>	<b>11.48</b>
<b>Net Asset Value</b>			<b>12,178.08</b>	<b>100.00</b>



# 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.

During the year, the performance of the Share class Retail A (EUR) increased in value by 2.48 % in EUR.

During the year, the performance of the Share class Retail A (SEK) increased in value by 2.52 % in SEK.

During the year, the performance of the Share class Retail A (NOK) increased in value by 3.95 % in NOK.

During the year, the performance of the Share class Institutional A increased in value by 3.16% in EUR.

During the year, the performance of the Share class Institutional A (USD) increased in value by 5.69% in USD.

During the year, the performance of the Share class Retail A (N) increased in value by 2.35% in EUR.

The performance calculation is based on the last official net asset values dated December 29, 2017 and December 31, 2018.

Benchmark:

- Norway Government Bond 0.25Y for the share classes Retail A (NOK);
- 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) (EUR), Retail B and Institutional A (EUR);
- Custom benchmark based on USGG3M for the share classes Institutional A (USD).

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

## Key figures (EUR)

	31/12/18	31/12/17	31/12/16
Net assets	396,183,822.04	343,927,292.22	313,357,066.01
<b>Class Retail A (N) (EUR)</b>			
<b>Capitalisation shares</b>			
Number of shares	98,336	4,000	-
Net asset value per share	10.16	9.93	-
<b>Class Retail A (EUR)</b>			
<b>Capitalisation shares</b>			
Number of shares	102,479	71,170	75,282
Net asset value per share	133.40	130.16	122.38
<b>Class Retail A (SEK)</b>			
<b>Capitalisation shares</b>			
Number of shares	207,592	207,508	174,055
Net asset value per share	1,371.47	1,337.68	1,260.07
<b>Class Retail A (NOK)</b>			
<b>Capitalisation shares</b>			
Number of shares	1,035,125	998,358	747,237
Net asset value per share	1,482.99	1,426.52	1,324.59
<b>Class Institutional A (EUR)</b>			
<b>Capitalisation shares</b>			
Number of shares	1,576,190	1,208,449	1,403,778
Net asset value per share	120.84	117.14	109.37
<b>Class Institutional A (USD)</b>			
<b>Capitalisation shares</b>			
Number of shares	65,405	196,446	177,389
Net asset value per share	128.09	121.19	111.21

## Key figures (EUR)

	31/12/18	31/12/17	31/12/16
<b>Class Retail A (SEK) (N)</b>			
<b>Capitalisation shares</b>			
Number of shares	550,000	-	-
Net asset value per share	9.93	-	-
<b>Class Retail B (EUR)</b>			
<b>Distribution shares</b>			
Number of shares	486	-	-
Net asset value per share	10.50	-	-
Dividend per share	0.0640	-	-

## Statement of Net Assets as at 31/12/18

Figures in thousands of EUR		
	Note	
<b>Assets</b>		<b>409,928.91</b>
Securities at market value	2	319,995.28
Bank accounts		63,580.15
Receivable from shares issued		733.91
Receivable on swaps		25,357.17
Other accounts receivable		262.41
<b>Liabilities</b>		<b>13,745.09</b>
Bank overdraft		789.79
Accrued expenditure		5,799.26
Payable on shares redeemed		210.20
Payable on securities purchased		2,684.14
Net unrealised loss on forward foreign exchange contracts	6	4,261.69
<b>Net Asset Value</b>		<b>396,183.82</b>

## Statement of Operations from 01/01/18 to 31/12/18

Figures in thousands of EUR		
	Note	
<b>Income</b>		<b>3,705.48</b>
Dividends received	2	3,705.48
<b>Expenditure</b>		<b>18,043.07</b>
Dividend on swaps		5,991.75
Management fee	4	4,210.69
Performance fee	5	5,194.07
Taxe d'abonnement	3	115.23
Professional expenses		52.79
Transaction fees	2	2,235.47
Other expenses		243.06
<b>Net loss from investments</b>		<b>-14,337.59</b>
Net realised result on sales of investment securities	2	52,581.42
Net realised result on foreign exchange	2	-2,403.23
Net realised result on financial futures		0.01
Net realised result on forward foreign exchange contracts	2	-5,944.12
Net realised result on swaps	2	21,035.04
<b>Variation in unrealised result</b>		<b>-37,515.84</b>
Securities portfolio		-26,202.77
Forward foreign exchange contracts		-11,313.07
<b>Increase in net assets as a result of operations</b>		<b>13,415.68</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR		
	Note	
<b>Net asset value at beginning of the year</b>	2	<b>343,927.29</b>
Shares issued during the year		204,172.56
Shares redeemed during the year		-165,331.68
<b>Dividends distributed</b>	12	<b>-0.03</b>

## Statement of Changes in Net Assets from 01/01/18 to 31/12/18

Figures in thousands of EUR

	Note
Increase in net assets during the year	13,415.68
Net asset value at end of the year	396,183.82

## Statement of Investments as at 31/12/18

Securities	Quantity	Currency	Market value 1,000 EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>				
			319,995.28	80.77
<b>Shares</b>			319,995.28	80.77
<b>USA</b>			149,029.24	37.61
ACTIVISION BLIZZARD	92,700	USD	3,776.44	0.95
ALPHABET INC	29,635	USD	27,089.53	6.83
APPLIED MATERIALS INC	132,500	USD	3,794.82	0.96
ARROW ELECTRONICS INC	88,500	USD	5,337.95	1.35
COGNIZANT TECHNOLOGY SOLUTIONS -A-	169,977	USD	9,438.95	2.38
DXC TECHNOLOGY WI	1	USD	0.05	0.00
EBAY	222,800	USD	5,470.84	1.38
ELECTRONIC ARTS - REGISTERED	25,000	USD	1,725.71	0.44
FINISAR	383,300	USD	7,242.51	1.83
FITBIT -A-	1,849,183	USD	8,039.57	2.03
HP INC	362,500	USD	6,487.99	1.64
II VI INCORPORATED	30,000	USD	851.86	0.22
LAM RESEARCH CORP	100	USD	11.91	0.00
LUMENTUM HOLDINGS INC	7,093	USD	260.66	0.07
MICRON TECHNOLOGY	52,600	USD	1,460.00	0.37
NVIDIA CORP	17,500	USD	2,043.70	0.52
ORACLE CORP	476,224	USD	18,809.01	4.74
SKYWORKS SOLUTIONS INC	101,800	USD	5,968.28	1.51
T MOBILE US INC	275,100	USD	15,307.80	3.85
VIAVI SOLUTIONS	597,400	USD	5,252.04	1.33
VISHAY INTERTECHNOLOGY INC	692,631	USD	10,912.20	2.75
WESTERN DIGITAL CORP	301,400	USD	9,747.42	2.46
<b>Japan</b>			30,930.64	7.81
NINTENDO CO LTD	72,800	JPY	16,998.37	4.29
SQUARE ENIX HDLGS	585,000	JPY	13,932.27	3.52
<b>France</b>			24,349.60	6.15
CAPGEMINI SE	101,491	EUR	8,809.42	2.22
INGENICO GROUP	204,660	EUR	10,138.86	2.57
ORANGE	381,584	EUR	5,401.32	1.36
<b>Sweden</b>			21,070.81	5.32
BETSSON AB B	1,966,556	SEK	14,164.65	3.58
EDGEWARE-REGISTERED SHS	140,422	SEK	169.03	0.04
ENEA - REGISTERED	219,926	SEK	2,202.51	0.56
TELEFON AB L.M.ERICSSON	589,815	SEK	4,534.62	1.14
<b>The Netherlands</b>			20,870.93	5.27
KONINKLIJKE KPN NV	1,633,230	EUR	4,181.07	1.06
TOMTOM NV	1,031,165	EUR	8,146.20	2.06
YANDEX N.V.	357,100	USD	8,543.66	2.15
<b>Hong Kong</b>			19,022.40	4.80
LENOVO GROUP LTD -RC-	32,184,000	HKD	19,022.40	4.80
<b>United Kingdom</b>			17,611.17	4.45
JPJ GRP REGISTERED SHS	738,884	GBP	5,252.16	1.33
VODAFONE GROUP	7,254,953	GBP	12,359.01	3.12
<b>Cayman Islands</b>			17,010.09	4.29
BAIDU -A- SPONS ADR REPR 1/10 SH -A-	94,637	USD	13,129.89	3.31
TENCENT HLDG	110,600	HKD	3,880.20	0.98
<b>Germany</b>			8,076.40	2.04
ADVA OPTICAL NETWORKING	301,209	EUR	1,884.06	0.48
DEUTSCHE TELEKOM AG REG SHS	271,721	EUR	4,026.91	1.01
INFINEON TECHNOLOGIES REG SHS	124,701	EUR	2,165.43	0.55
<b>South Korea</b>			6,511.13	1.64
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	8,585	USD	6,511.13	1.64
<b>Norway</b>			2,522.22	0.64
NORDIC VLSI	257,695	NOK	752.36	0.19
OTELLO CORPORATION ASA	1,043,606	NOK	1,395.87	0.36
REC SILICON	6,274,706	NOK	373.99	0.09
<b>Finland</b>			1,621.18	0.41
DNA REGISTERED	73,993	EUR	1,263.80	0.32
ROVIO ENTERTAINMENT CORP	93,554	EUR	357.38	0.09
<b>Portugal</b>			1,354.42	0.34
NOS REG SHS	255,793	EUR	1,354.42	0.34
<b>Canada</b>			15.05	0.00
CANADIAN SOLAR INC	1,200	USD	15.05	0.00

<b>Total securities</b>	319,995.28	80.77
<b>Other assets</b>	76,188.55	19.23
<b>Net Asset Value</b>	396,183.82	100.00

The accompanying notes form an integral part of these financial statements

# DNB Fund

## Notes to the Financial Statements at December 31, 2018

### 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 December 31, 2018:

#### **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

The following shares classes have been closed during the year :

Sub-fund	Share Classes
DNB Fund - India	Class Institutional A (USD) on April 24, 2018
DNB Fund - ECO Absolute Return	Institutional A on January 3, 2018

The following share classes have been launched during the year:

Sub-fund	Share Classes
DNB Fund - Global Emerging Markets ESG	Class Retail B on February 13, 2018
DNB Fund - TMT Absolute Return	Class Retail A (SEK) (N) on November 12, 2018
DNB Fund - TMT Absolute Return	Class Retail B (EUR) on August 7, 2018

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 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 December 31, 2018 the exchange rate between EUR and the following currency of the Company is:

1.14315	USD	1	EUR
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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, 2017. The exchange differences between the net asset value at the beginning of the period converted at the exchange rates used at December 31, 2017 and the exchange rates used at December 31, 2018 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.

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.

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

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

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.

#### 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.

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

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

#### 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 A (N)	0.85%
	Retail B <sup>1</sup>	1.50%
DNB Fund - Nordic Equities	Retail A	1.40%
	Institutional A	0.75%
DNB Fund - India	Retail A (EUR)	1.50%
	Institutional A (USD) <sup>2</sup>	0.75%
DNB Fund - Private Equity	Retail B	1.75%
DNB Fund - Renewable Energy	Retail A	1.50%



# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 4. Management fee (cont'd)

Sub-funds	Share Classes	Management fee rate p.a.
DNB Fund - Technology	Retail A (N) (EUR)	0.85%
	Retail A (EUR)	1.50%
	Retail A (USD)	1.50%
	Retail A (CHF)	1.50%
	Retail B (N) (EUR)	0.85%
	Retail B (EUR)	1.50%
	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%
	Institutional A (EUR) <sup>3</sup>	0.75%
DNB Fund - TMT Absolute Return	Retail A (N) (EUR)	0.85%
	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
	Retail A (NOK)	1.50%
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
	Retail A (SEK) (N) <sup>4</sup>	0.85%
	Retail B (EUR) <sup>5</sup>	1.50%

<sup>1</sup> Since February 13, 2018

<sup>2</sup> Until April 24, 2018

<sup>3</sup> Until January 3, 2018

<sup>4</sup> Since November 12, 2018

<sup>5</sup> Since August 7, 2018

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.

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 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.

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	Custom TMT (indices: 66% MSCI Technology, 12% MSCI Media, 22% MSCI Telecom) until 17 December 2018; MSCI World Communication Services & Information Technology from 18 December 2018

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 5. Performance fee (cont'd)

Sub-funds	Benchmark
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 December 31, 2018 outstanding forward foreign exchange contracts were as follows:

DNB Fund - ECO Absolute Return:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ depreciation (EUR)
CAD	152,916.90	EUR	100,000.00	15/02/19	-2,304.12
EUR	14,000.00	SEK	144,211.05	09/01/19	-229.42 *
EUR	100,000.00	USD	114,851.55	15/02/19	-110.11
SEK	69,517.17	EUR	6,785.00	15/02/19	73.25
EUR	700,000.00	CAD	1,049,897.80	15/02/19	29,313.20
NOK	868,972.97	EUR	87,000.00	09/01/19	764.32 *
NOK	2,282,977.68	EUR	240,000.00	09/01/19	-9,424.38 *
EUR	150,000.00	NOK	1,491,075.15	09/01/19	-595.39 *
EUR	250,000.00	USD	288,070.78	15/02/19	-1,099.23
SEK	103,601.25	EUR	10,000.00	09/01/19	222.43 *

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 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/ depreciation (EUR)	
NOK	4,523,448.93	EUR	455,000.00	09/01/19	1,858.19	*
GBP	18,111.98	EUR	20,000.00	15/02/19	149.6	
USD	159,983.87	EUR	140,000.00	15/02/19	-550.77	
NOK	1,901,861.20	EUR	200,000.00	09/01/19	-7,916.29	*
NOK	2,889,168.00	EUR	300,000.00	09/01/19	-8,200.51	*
EUR	1,300,000.00	AUD	2,046,746.00	15/02/19	43,121.27	
EUR	250,000.00	NOK	2,436,727.75	09/01/19	3,896.93	*
EUR	200,000.00	NOK	1,949,244.80	09/01/19	3,131.42	*
EUR	386,184.00	NOK	3,708,775.97	15/02/19	12,140.88	
USD	45,000.00	CAD	60,170.95	15/02/19	783.86	
EUR	83,000.00	NOK	820,853.40	09/01/19	95.67	*
EUR	1,396,104.00	NOK	13,389,327.04	09/01/19	43,822.89	*
USD	184,290.35	EUR	160,000.00	15/02/19	635.87	
EUR	100,000.00	USD	114,446.69	15/02/19	244.05	
EUR	50,000.00	CAD	75,883.55	15/02/19	1,523.22	
EUR	20,000.00	CAD	30,490.64	15/02/19	521.4	
CAD	270,399.52	USD	200,000.00	15/02/19	-1,581.29	
EUR	260,000.00	NOK	2,464,334.34	09/01/19	11,110.52	*
EUR	230,000.00	GBP	200,491.23	15/02/19	6,963.60	
EUR	180,000.00	NOK	1,721,262.42	09/01/19	6,157.88	*
EUR	17,000.00	SEK	175,354.88	09/01/19	-302.41	*
EUR	38,000.00	CAD	57,864.65	15/02/19	1,033.93	
USD	114,605.57	EUR	100,000.00	15/02/19	-104.56	
EUR	150,000.00	NOK	1,457,994.45	09/01/19	2,746.52	*
EUR	110,000.00	NOK	1,049,214.43	09/01/19	4,032.70	*
EUR	100,000.00	CAD	154,037.40	15/02/19	1,592.32	
USD	51,574.28	EUR	45,000.00	15/02/19	-45.51	
EUR	10,000.00	SEK	103,603.85	09/01/19	-222.68	*
SEK	71,868.93	EUR	7,000.00	09/01/19	91.37	*
EUR	220,000.00	NOK	2,105,323.22	09/01/19	7,368.90	*
EUR	400,000.00	NOK	3,902,850.80	09/01/19	5,822.27	*
NOK	792,598.72	EUR	80,000.00	15/02/19	-59.39	
NOK	1,449,332.70	EUR	150,000.00	09/01/19	-3,620.65	*
NOK	123,346,498.27	EUR	12,987,875.00	09/01/19	-530,155.37	*
EUR	18,000.00	SEK	185,932.57	09/01/19	-346.12	*
SEK	6,665,964.89	EUR	642,040.00	09/01/19	15,696.77	*
EUR	150,000.00	CAD	225,250.05	15/02/19	6,107.22	
EUR	10,000.00	SEK	102,749.55	09/01/19	-138.39	*

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 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/ depreciation (EUR)	
SEK	154,643.54	EUR	15,000.00	09/01/19	258.82	*
EUR	7,900,000.00	USD	8,978,429.00	15/02/19	74,268.13	
EUR	17,000.00	SEK	177,481.70	09/01/19	-512.26	*
EUR	150,000.00	NOK	1,453,890.30	09/01/19	3,161.13	*
AUD	221,352.88	EUR	140,000.00	15/02/19	-4,057.27	
USD	250,985.59	EUR	220,000.00	15/02/19	-1,229.52	
USD	229,498.00	EUR	200,000.00	15/02/19	40.92	
EUR	330,000.00	NOK	3,123,435.48	09/01/19	14,543.64	*
EUR	30,000.00	SEK	305,813.58	15/02/19	-170.2	
EUR	12,000.00	SEK	123,042.22	09/01/19	-140.69	*
USD	70,000.00	NOK	597,094.26	15/02/19	794.21	
EUR	220,000.00	USD	251,436.20	15/02/19	840.04	
CAD	152,408.20	EUR	100,000.00	15/02/19	-2,629.12	
NOK	1,194,188.52	USD	140,000.00	15/02/19	-1,591.49	
EUR	50,000.00	CAD	75,588.85	15/02/19	1,711.97	
USD	227,467.12	EUR	200,000.00	15/02/19	-1,729.29	
EUR	300,000.00	NOK	2,861,275.50	09/01/19	11,020.33	
EUR	100,000.00	AUD	156,441.40	15/02/19	3,933.23	
EUR	520,000.00	HKD	4,616,854.27	15/02/19	5,373.91	
SEK	203,611.60	EUR	19,700.00	09/01/19	390.54	
USD	344,731.98	EUR	300,000.00	15/02/19	484.11	
EUR	200,000.00	USD	229,629.36	15/02/19	-155.71	
NOK	322,076.56	CAD	50,000.00	15/02/19	541.54	
USD	113,540.50	EUR	100,000.00	15/02/19	-1,032.92	
EUR	12,000.00	SEK	123,127.80	09/01/19	-149.13	
CAD	258,138.88	USD	190,000.00	15/02/19	-694.77	
EUR	70,000.00	NOK	683,350.57	15/02/19	1,079.81	
NOK	10,031,320.35	EUR	1,041,559.00	09/01/19	-28,425.20	
				<b>TOTAL</b>	<b>-280,059.38</b>	

The counterparties of the forward foreign exchange contracts are CACEIS Bank, Luxembourg Branch and DNB ASA.

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

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 6. Forward foreign exchange contracts (cont'd)

DNB Fund - TMT Absolute Return:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/ depreciation (EUR)	
EUR	8,915,385.00	NOK	84,575,603.66	09/01/19	373,531.55	*
EUR	5,000,000.00	USD	5,761,415.50	15/02/19	-21,984.49	
SPY	226,165,632.00	EUR	1,760,000.00	15/02/19	42,788.33	
SEK	358,837.50	EUR	35,000.00	09/01/19	406.81	*
EUR	31,000,000.00	SEK	316,910,086.00	15/02/19	-264,938.46	
SPY	278,304,620.00	EUR	2,200,000.00	15/02/19	18,393.29	
EUR	25,000,000.00	HKD	221,964,147.50	15/02/19	258,361.08	
EUR	2,000,000.00	USD	2,285,783.60	15/02/19	7,636.76	
SEK	3,349,984.95	EUR	325,000.00	09/01/19	5,546.04	*
USD	7,206,624.43	EUR	6,223,923.00	09/01/19	76,620.30	*
USD	575,428.85	EUR	500,000.00	15/02/19	1,570.02	
USD	257,275.80	GBP	200,000.00	15/02/19	1,755.61	
EUR	3,000,000.00	HKD	26,658,678.00	15/02/19	28,435.74	
USD	675,973.45	EUR	594,920.00	09/01/19	-3,938.24	*
EUR	2,000,000.00	SPY	257,068,200.00	15/02/19	-49,128.45	
SEK	3,492,415.40	EUR	340,000.00	09/01/19	4,599.78	*
USD	570,739.15	EUR	500,000.00	09/01/19	-1,019.27	*
EUR	6,000,000.00	USD	6,869,144.40	15/02/19	12,593.55	
USD	2,303,980.20	GBP	1,800,000.00	15/02/19	5,760.02	
EUR	340,000.00	SEK	3,499,359.22	09/01/19	-5,284.77	*
SEK	5,471,730.07	EUR	530,000.00	09/01/19	9,900.55	*
EUR	181,900,000.00	USD	206,731,169.00	15/02/19	1,710,047.08	
EUR	4,390,000.00	NOK	42,160,023.50	15/02/19	138,013.09	
EUR	184,635.00	USD	213,757.85	09/01/19	-2,248.60	*
EUR	5,700.00	SEK	58,535.13	09/01/19	-75.71	*
EUR	100,000.00	GBP	88,768.20	15/02/19	1,247.14	
EUR	782,544.00	GBP	700,000.00	15/02/19	3,799.01	
SEK	5,241,055.79	EUR	510,204.00	09/01/19	6,935.50	*
USD	640,487.68	EUR	560,000.00	09/01/19	-40.15	*
SEK	5,162,736.00	EUR	500,000.00	09/01/19	9,411.82	*
SEK	13,335,013.90	EUR	1,300,000.00	15/02/19	15,571.70	
EUR	3,265,000.00	SEK	33,533,633.07	15/02/19	-43,280.91	
SEK	6,244,595.70	USD	700,000.00	15/02/19	5,933.44	
SEK	4,127,418.40	EUR	400,000.00	09/01/19	7,256.10	*
EUR	2,000,000.00	USD	2,292,380.80	15/02/19	1,865.69	
USD	6,205,175.64	EUR	5,400,000.00	15/02/19	8,713.94	
SEK	2,690,797.51	EUR	261,000.00	09/01/19	4,503.42	*
SEK	5,887,864.59	EUR	570,000.00	09/01/19	10,960.92	*
SEK	5,128,540.00	EUR	500,000.00	09/01/19	6,037.67	*
SPY	386,455,200.00	EUR	3,000,000.00	15/02/19	80,472.12	
NOK	12,175,880.96	EUR	1,280,000.00	09/01/19	-50,263.34	*
EUR	2,000,000.00	USD	2,298,366.40	15/02/19	-3,370.37	
USD	4,018.26	EUR	3,500.00	09/01/19	13.05	*
NOK	18,915,044.00	EUR	2,000,000.00	09/01/19	-89,622.99	*

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 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/ depreciation (EUR)	
EUR	2,000,000.00	GBP	1,787,570.00	15/02/19	11,343.57	
EUR	70,000.00	GBP	61,174.19	15/02/19	1,946.53	
NOK	28,643,340.00	EUR	3,000,000.00	09/01/19	-107,086.91	*
EUR	700,000.00	JPY	89,689,320.00	15/02/19	-14,926.19	
NOK	19,080,339.28	EUR	2,002,000.00	09/01/19	-74,928.53	*
SEK	5,429,703.00	USD	600,000.00	15/02/19	12,728.62	
EUR	265,000.00	SEK	2,718,247.31	09/01/19	-3,211.82	*
USD	114,566.17	EUR	100,000.00	09/01/19	161.89	*
SEK	17,531,879.00	EUR	1,700,000.00	15/02/19	29,615.29	
EUR	7,975,000.00	GBP	6,951,815.48	15/02/19	241,455.45	
EUR	400,000.00	SEK	4,144,154.00	09/01/19	-8,907.15	*
EUR	113,000.00	USD	129,163.40	09/01/19	76.22	*
EUR	830,000.00	NOK	8,131,900.93	15/02/19	9,841.90	
EUR	1,605,300.00	USD	1,856,063.75	09/01/19	-17,412.90	*
EUR	6,990,000.00	NOK	67,560,005.23	09/01/19	166,632.42	*
NOK	21,013,405.60	EUR	2,200,000.00	09/01/19	-77,693.17	*
SEK	247,102,139.73	EUR	23,799,924.00	09/01/19	581,867.24	*
SEK	2,421,988.73	EUR	235,000.00	09/01/19	3,979.81	*
USD	3,448,597.20	EUR	3,000,000.00	15/02/19	5,954.52	
EUR	31,500,000.00	JPY	4,044,537,000.00	15/02/19	-739,590.83	
EUR	200,000.00	JPY	25,619,340.00	15/02/19	-4,215.35	
USD	4,449,290.04	EUR	3,900,000.00	15/02/19	-21,795.99	
SEK	3,607,429.00	EUR	350,000.00	09/01/19	5,948.28	*
EUR	41,400.00	USD	46,768.32	09/01/19	512.1	*
EUR	400,000.00	GBP	354,704.40	15/02/19	5,399.02	
SEK	3,310,952.64	EUR	320,000.00	09/01/19	6,694.69	*
NOK	1,504,143,139.89	EUR	158,380,038.00	09/01/19	-6,464,954.97	*
USD	116,676.31	EUR	100,000.00	09/01/19	2,006.72	*
USD	79,720.27	EUR	70,000.00	09/01/19	-302.87	*
SEK	6,359,572.50	EUR	620,000.00	09/01/19	7,504.54	*
EUR	8,000.00	SEK	81,811.53	09/01/19	-72.42	*
HKD	11,698,033.10	EUR	1,300,000.00	15/02/19	3,975.07	
USD	3,433,340.70	EUR	3,000,000.00	15/02/19	-7,343.74	
EUR	1,870,000.00	JPY	241,289,653.00	15/02/19	-53,357.20	
USD	4,625,283.60	GBP	3,600,000.00	15/02/19	26,642.04	
USD	101,992.51	EUR	90,000.00	09/01/19	-830.9	*
SEK	8,763,201.70	JPY	110,000,000.00	15/02/19	-12,284.75	
EUR	400,000.00	NOK	4,001,735.20	15/02/19	-3,616.23	
EUR	320,000.00	SEK	3,308,952.96	09/01/19	-6,497.18	*
NOK	12,850,801.60	EUR	1,300,000.00	09/01/19	-2,097.87	*
NOK	15,041,322.45	EUR	1,575,000.00	09/01/19	-55,860.17	*
EUR	2,000,000.00	NOK	19,338,246.00	09/01/19	46,892.18	*
USD	3,980,674.60	EUR	3,500,000.00	15/02/19	-30,262.56	
EUR	80,000.00	JPY	10,104,464.00	15/02/19	-543.81	

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 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/ depreciation (EUR)
USD	2,294,980.00	EUR	2,000,000.00	15/02/19	409.18
EUR	1,000,000.00	USD	1,140,922.10	15/02/19	5,541.43
USD	1,531,159.20	GBP	1,200,000.00	15/02/19	-374.15
NOK	28,901,351.40	EUR	3,000,000.00	09/01/19	-81,048.48 *
NOK	44,942,087.70	EUR	4,500,000.00	09/01/19	39,059.75 *
EUR	5,000,000.00	USD	5,722,334.50	15/02/19	12,202.63
SEK	2,937,780.00	EUR	285,000.00	09/01/19	4,873.41 *
NOK	19,018,612.00	EUR	2,000,000.00	09/01/19	-79,162.85 *
GBP	1,086,150.00	EUR	1,200,000.00	15/02/19	8,355.12
EUR	2,130,000.00	NOK	20,711,753.64	09/01/19	38,168.83 *
USD	847,396.63	EUR	741,123.00	09/01/19	-268.64 *
USD	307,317.85	EUR	265,000.00	09/01/19	3,679.11 *
<b>TOTAL</b>					<b>-4,261,694.70</b>

The counterparties of the forward foreign exchange contracts are CACEIS Bank, Luxembourg Branch and DNB ASA.

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

### 7. Swaps

As at December 31, 2018, 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
CAD	87,124.00	Cad Libor Eqs 1 Month	Exco Technologies Ltd	31/01/19
AUD	20,897.40	Energy Resources Of Australia Lt	Aud Libor 1 Month	28/06/19
CAD	479,004.00	Cad Libor Eqs 1 Month	Martinrea International Inc	31/01/19
DKK	3,917,367.60	Novozymes B	Dkk Libor Eqs 1 Month	28/06/19
EUR	613,666.06	Eur Libor Eqs 1 Month	Enel Spa	28/06/19
CAD	409,445.00	Cad Libor Eqs 1 Month	Linamar Corp	31/01/19
EUR	614,643.10	Eur Libor Eqs 1 Month	Covestro Ag	28/06/19
EUR	541,926.00	Eur Libor Eqs 1 Month	Valeo Sa	28/06/19
EUR	235,249.56	Aixtron Ag	Eur Libor Eqs 1 Month	28/06/19
EUR	295,948.08	Albioma	Eur Libor Eqs 1 Month	28/06/19
EUR	331,962.28	Varta Ag	Eur Libor Eqs 1 Month	28/06/19
EUR	217,566.15	Aumann - Bearer	Eur Libor Eqs 1 Month	28/06/19
EUR	318,733.20	Melexis Nv	Eur Libor Eqs 1 Month	28/06/19
EUR	528,611.10	Legrand Sa	Eur Libor Eqs 1 Month	28/06/19
EUR	494,460.00	Rational Namen	Eur Libor Eqs 1 Month	28/06/19



# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 7. Swaps (cont'd)

DNB Fund - ECO Absolute Return:

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	285,304.90	Veolia Environnement Sa	Eur Libor Eqs 1 Month	28/06/19
EUR	152,016.44	Grupo Empresarial Ence Sa	Eur Libor Eqs 1 Month	28/06/19
EUR	621,594.43	Falk Renewables S.P.A	Eur Libor Eqs 1 Month	28/06/19
EUR	146,742.75	Prysmian Spa Unknown_Eq	Eur Libor Eqs 1 Month	28/06/19
EUR	130,426.74	Infineon Technologies Reg Shs	Eur Libor Eqs 1 Month	28/06/19
EUR	639,651.12	Eur Libor Eqs 1 Month	Advanced Metallurgical Group Nv	28/06/19
EUR	277,149.45	Eur Libor Eqs 1 Month	Gamesa Corporacion Tecnologica	28/06/19
CAD	466,718.00	Innergex Renewable	Cad Libor Eqs 1 Month	31/01/19
GBP	502,645.50	Gbp Libor Eqs 1 Month	Tyman Plc	28/06/19
GBP	125,761.24	Oxford Instruments Plc	Gbp Libor Eqs 1 Month	28/06/19
HKD	1,612,875.00	Byd Company Ltd -H- Xhkg_Hk	Hkd Libor Eqs 1 Month	29/11/19
HKD	3,601,950.00	Hkd Libor Eqs 1 Month	Concord New Energy Group Ltd	28/06/19
HKD	5,092,200.00	Hkd Libor Eqs 1 Month	China Longyuan Power Group Corp	28/06/19
JPY	19,377,000.00	Taiyo Yuden Co	Jpy Libor Eqs 1 Month	28/06/19
JPY	31,866,600.00	Minebea Co Ltd	Jpy Libor Eqs 1 Month	28/06/19
JPY	20,926,400.00	Tamura Corp	Jpy Libor Eqs 1 Month	28/06/19
JPY	17,856,000.00	Toho Titanium Co Ltd	Jpy Libor Eqs 1 Month	28/06/19
JPY	50,440,000.00	Daikin Industries Ltd	Jpy Libor Eqs 1 Month	28/06/19
JPY	30,725,500.00	Osaka Titanium Technologies	Jpy Libor Eqs 1 Month	28/06/19
SEK	5,825,791.40	Sek Libor Eqs 1 Month	Granges Ab	28/06/19
SEK	5,868,684.72	Nibe Industrier Chnk_Ch	Sek Libor Eqs 1 Month	28/06/19
USD	391,874.92	Cree	Usd Libor Eqs 1 Month	28/06/19
USD	658,009.00	Ecolab Inc	Usd Libor Eqs 1 Month	28/06/19
USD	410,551.63	Enersys	Usd Libor Eqs 1 Month	28/06/19
USD	145,040.00	Intrexon Corp	Usd Libor Eqs 1 Month	28/06/19
USD	41,720.80	Fuel Tech	Usd Libor Eqs 1 Month	28/06/19
USD	112,210.48	Usd Libor Eqs 1 Month	Adecoagro	28/06/19
USD	558,768.72	Itron Inc	Usd Libor Eqs 1 Month	28/06/19
USD	660,350.00	Monolithic Power	Usd Libor Eqs 1 Month	28/06/19
USD	665,912.00	Tesla Motors Inc	Usd Libor Eqs 1 Month	28/06/19
USD	493,150.80	Aerovironment Inc	Usd Libor Eqs 1 Month	28/06/19
USD	578,790.00	Abengoa Yield Plc	Usd Libor Eqs 1 Month	28/06/19
USD	184,096.00	Woodward Inc	Usd Libor Eqs 1 Month	28/06/19
USD	433,667.64	Ameresco Inc	Usd Libor Eqs 1 Month	28/06/19
USD	82,136.04	Arotech Corp	Usd Libor Eqs 1 Month	28/06/19
USD	379,841.48	Ormat Technologies	Usd Libor Eqs 1 Month	28/06/19
USD	654,698.00	Roper Technologies	Usd Libor Eqs 1 Month	28/06/19
USD	451,499.40	Enphase Energy	Usd Libor Eqs 1 Month	28/06/19
USD	340,215.00	Badger Meter Inc	Usd Libor Eqs 1 Month	28/06/19

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 7. Swaps (cont'd)

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

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
USD	376,544.00	Universal Display	Usd Libor Eqs 1 Month	28/06/19
USD	503,284.24	Clean Energy Fuels	Usd Libor Eqs 1 Month	28/06/19
USD	99,096.75	Usd Libor Eqs 1 Month	Ceco Environmental	28/06/19
USD	370,020.00	Hexcel Corporation	Usd Libor Eqs 1 Month	28/06/19
USD	76,378.45	Orion Energy Systems	Usd Libor Eqs 1 Month	28/06/19
USD	369,468.00	Stmicroelec Ny Reg Usd	Usd Libor Eqs 1 Month	28/06/19
USD	354,182.40	Power Integrations Inc	Usd Libor Eqs 1 Month	28/06/19
USD	407,405.45	Heritage Crystal Clean Inc	Usd Libor Eqs 1 Month	28/06/19
USD	196,950.00	Allegheny Technologies Inc	Usd Libor Eqs 1 Month	28/06/19
USD	321,376.00	Clearway Ener --- Registered Shs	Usd Libor Eqs 1 Month	28/06/19
USD	48,542.06	Usd Libor Eqs 1 Month	Hudson Technology Registered	28/06/19
USD	234,389.00	Usd Libor Eqs 1 Month	Magna International Shs -A- Sub.	28/06/19
USD	121,285.08	Oci Company Ltd	Usd Libor Eqs 1 Month	30/08/19
USD	677,995.58	Seoul Semiconductor Ord S	Usd Libor Eqs 1 Month	30/08/19
USD	152,882.02	Taiwan Glass Ind Corp Xtai_Tw	Usd Libor Eqs 1 Month	28/06/19
USD	97,045.36	Jusung Engineering Co Xkos_Kr	Usd Libor Eqs 1 Month	30/08/19
USD	522,654.47	Energy Absolute Foreign Register	Usd Libor Eqs 1 Month	28/06/19
USD	169,372.12	Usd Libor Eqs 1 Month	Yeong Guan Energy Technology Gro	30/09/19
USD	266,568.00	Analog Devices Inc	Usd Libor Eqs 1 Month	28/06/19
USD	192,750.00	Nio Inc - Shs -A- Adr Gamesa Corporacion Tecnologica	Usd Libor Eqs 1 Month	28/06/19
EUR	31,383.44	Advanced Metallurgical Group Nv	Eur Libor Eqs 1 Month	28/06/19
EUR	34,445.80	Advanced Metallurgical Group Nv	Eur Libor Eqs 1 Month	28/06/19
USD	20,769.23	Usd Libor Eqs 1 Month	Aerovironment Inc	28/06/19
EUR	4,333.55	Eur Libor Eqs 1 Month	Votalia	28/06/19
EUR	54,295.57	Eur Libor Eqs 1 Month	Advanced Metallurgical Group Nv	28/06/19
USD	76,830.99	Usd Libor Eqs 1 Month	Vicor	31/12/18
EUR	24,724.50	Eur Libor Eqs 1 Month	Votalia	28/06/19
HKD	100,918.90	Hkd Libor Eqs 1 Month	China Longyuan Power Group Corp	28/06/19
HKD	55,877.98	Hkd Libor Eqs 1 Month	China Longyuan Power Group Corp	28/06/19
EUR	317.85	Eur Libor Eqs 1 Month	Votalia	28/06/19
EUR	30,560.36	Eur Libor Eqs 1 Month	Falk Renewables S.P.A	28/06/19
EUR	31,210.24	Enel Spa	Eur Libor Eqs 1 Month	28/06/19
HKD	317,730.27	Hkd Libor Eqs 1 Month	China Longyuan Power Group Corp	28/06/19
USD	68,715.65	Usd Libor Eqs 1 Month	Clearway Ener --- Registered Shs	28/06/19
USD	36,853.05	Usd Libor Eqs 1 Month	Tesla Motors Inc	28/06/19
USD	4,647.61	Magna International Shs -A- Sub.	Usd Libor Eqs 1 Month	28/06/19
EUR	37,221.10	Eur Libor Eqs 1 Month	Falk Renewables S.P.A	28/06/19
EUR	22,629.92	Enel Spa	Eur Libor Eqs 1 Month	28/06/19

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 7. Swaps (cont'd)

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

GBP	13,379.46	Tyman Plc	Gbp Libor Eqs 1 Month	28/06/19
EUR	10,001.18	Eur Libor Eqs 1 Month	Votalia	28/06/19
EUR	32,645.71	Eur Libor Eqs 1 Month	Aumann - Bearer	28/06/19
EUR	68,342.16	Eur Libor Eqs 1 Month	Aixtron Ag	28/06/19
EUR	9,843.10	Eur Libor Eqs 1 Month	Aumann - Bearer	28/06/19
USD	41,836.41	Usd Libor Eqs 1 Month	Clearway Ener --- Registered Shs	28/06/19
USD	41,021.14	Usd Libor Eqs 1 Month	Ormat Technologies	28/06/19
USD	41,114.93	Abengoa Yield Plc	Usd Libor Eqs 1 Month	28/06/19
EUR	24,352.46	Enel Spa	Eur Libor Eqs 1 Month	28/06/19
EUR	4,631.71	Eur Libor Eqs 1 Month	Grupo Empresarial Ence Sa	28/06/19
EUR	70,857.09	Eur Libor Eqs 1 Month	Advanced Metallurgical Group Nv	28/06/19
EUR	35,324.80	Albioma	Eur Libor Eqs 1 Month	28/06/19
EUR	72,951.13	Enel Spa	Eur Libor Eqs 1 Month	28/06/19
EUR	4,958.64	Eur Libor Eqs 1 Month	Grupo Empresarial Ence Sa	28/06/19
EUR	37,833.50	Albioma	Eur Libor Eqs 1 Month	28/06/19
EUR	25,567.79	Eur Libor Eqs 1 Month	Grupo Empresarial Ence Sa	28/06/19
EUR	36,449.27	Eur Libor Eqs 1 Month	Grupo Empresarial Ence Sa	28/06/19
EUR	24,536.35	Eur Libor Eqs 1 Month	Gamesa Corporacion Tecnologica	28/06/19
EUR	34,135.82	Eur Libor Eqs 1 Month	Advanced Metallurgical Group Nv	28/06/19
USD	136,058.52	Pan Jit International	Usd Libor Eqs 1 Month	30/01/20
EUR	151,000.45	Prysmian Spa Unknown_Eq	Eur Libor Eqs 1 Month	28/06/19
EUR	180,015.84	Infineon Technologies Reg Shs	Eur Libor Eqs 1 Month	28/06/19
EUR	22,700.48	Albioma	Eur Libor Eqs 1 Month	28/06/19

The unrealised on swaps at the year-end is nil since the contracts were reset as at December 31, 2018.

The total commitment for long positions was EUR 271,449.23.

The total commitment for short positions was EUR 73,487.16.

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

DNB Fund - TMT Absolute Return:

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
CHF	9,214,486.32	Logitech Namen Akt Xvtx_Ch	Chf Libor Eqs 1 Month	28/06/19
EUR	16,787,318.10	Asml Hldg	Eur Libor Eqs 1 Month	28/06/19
EUR	11,001,422.00	Dassault Systemes Sa	Eur Libor Eqs 1 Month	28/06/19
GBP	816,875.50	Gbp Libor Eqs 1 Month	Jackpotjoy Registered Sh Xlon_Gb	28/06/19
JPY	1,796,256,000.00	Nidec Corp Xose_Jp	Jpy Libor Eqs 1 Month	21/10/19
NOK	116,259,960.00	Atea - Shs	Nok Libor Eqs 1 Month	28/06/19
NOK	3,924,411.94	Nok Libor Eqs 1 Month	Rec Silicon	28/06/19
NOK	2,811,962.50	Nok Libor Eqs 1 Month	Opera Software Asa	28/06/19

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 7. Swaps (cont'd)

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

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
SEK	79,936,852.80	Dustin Group	Sek Libor Eqs 1 Month	28/06/19
SEK	98,227,047.60	Tele2 Ab	Sek Libor Eqs 1 Month	28/06/19
SEK	129,402,644.40	Hexagon -B-	Sek Libor Eqs 1 Month	28/06/19
SEK	23,161,410.00	Kambi Group -B-	Sek Libor Eqs 1 Month	28/06/19
SEK	96,644,959.20	Unibet Group Unknown_Eq	Sek Libor Eqs 1 Month	28/06/19
SEK	28,252,112.00	Modern Times Group -B	Sek Libor Eqs 1 Month	28/06/19
SEK	9,765,000.00	Unknown_Eq	Sek Libor Eqs 1 Month	28/06/19
USD	17,007,837.00	Paradox Interactive Ab Chnk_Ch	Sek Libor Eqs 1 Month	28/06/19
USD	6,777,367.56	At&T Inc	Usd Libor Eqs 1 Month	28/06/19
USD	5,463,597.00	Seagate Technology Plc	Usd Libor Eqs 1 Month	28/06/19
USD	4,699,824.21	Xnas_Us	Usd Libor Eqs 1 Month	28/06/19
USD	12,743,082.00	Splunk	Usd Libor Eqs 1 Month	28/06/19
USD	9,034,429.00	Netapp	Usd Libor Eqs 1 Month	28/06/19
USD	877,402.96	Intuit	Usd Libor Eqs 1 Month	28/06/19
USD	22,901.04	Ibm Corp Xnys_Us	Usd Libor Eqs 1 Month	28/06/19
USD	20,024,400.00	Salesforce Com.Inc	Usd Libor Eqs 1 Month	28/06/19
USD	12,380,528.00	Usd Libor Eqs 1 Month	li Vi Incorporated	28/06/19
USD	4,499,652.49	Workday -A-	Usd Libor Eqs 1 Month	28/06/19
USD	10,128,872.00	Walt Disney Co	Usd Libor Eqs 1 Month	28/06/19
USD	2,327,432.00	Servicenow Inc	Usd Libor Eqs 1 Month	28/06/19
USD	7,151,376.00	Tesla Motors Inc	Usd Libor Eqs 1 Month	28/06/19
USD	4,447,500.00	Intel Corp Xnas_Us	Usd Libor Eqs 1 Month	28/06/19
USD	6,235,125.00	Analog Devices Inc	Usd Libor Eqs 1 Month	28/06/19
USD	4,696,250.00	Microchip Technology	Usd Libor Eqs 1 Month	28/06/19
USD	988,650.00	Cinemark Holdings Inc	Usd Libor Eqs 1 Month	28/06/19
USD	4,890,721.66	Autodesk Inc Xnas_Us	Usd Libor Eqs 1 Month	28/06/19
USD	23,248,180.80	Usd Libor Eqs 1 Month	Viavi Solutions	28/06/19
USD	4,440,753.00	Lumentum Holdings Inc	Usd Libor Eqs 1 Month	28/06/19
USD	14,524,467.00	Maxim Integrated Products Inc	Usd Libor Eqs 1 Month	28/06/19
USD	8,396,398.00	Adobe Systems Inc	Usd Libor Eqs 1 Month	28/06/19
USD	6,371,760.64	American Tower Corp	Usd Libor Eqs 1 Month	28/06/19
USD	13,653,812.46	Cisco Systems Inc Xnas_Us	Usd Libor Eqs 1 Month	28/06/19
USD	1,855,635.00	Equinix Reit Xnas_Us	Usd Libor Eqs 1 Month	28/06/19
USD	19,137,789.00	Tripadvisor Inc When Issued	Usd Libor Eqs 1 Month	28/06/19
USD	11,942,060.00	Usd Libor Eqs 1 Month	Skyworks Solutions Inc	28/06/19
USD	4,295,584.00	Accenture - Shs Class A	Usd Libor Eqs 1 Month	28/06/19
USD	1,317,456.40	Texas Instruments Inc Xnas_Us	Usd Libor Eqs 1 Month	28/06/19
USD	1,569,525.45	Usd Libor Eqs 1 Month	Micron Technology Xnas_Us	28/06/19
			Canadian Solar Inc Xnas_Us	28/06/19
			Vishay Intertechnology Inc	28/06/19

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 7. Swaps (cont'd)

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

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
USD	7,859,392.38	Taiwan Semicon ADR (Repr 5 Shs)	Usd Libor Eqs 1 Month	28/06/19
USD	862,685.30	Usd Libor Eqs 1 Month	O2micro International Ltdadr 50	28/06/19
USD	6,481,204.94	Usd Libor Eqs 1 Month	Mellanox Technologies Lt Xnas_Us	28/06/19
USD	1,819,510.00	Usd Libor Eqs 1 Month	Samsung Elec.Gdr Rep.0.5	28/06/19
PLN	58,571,895.60	Optimus Technologie	Xlon_Gb	28/06/19
PLN	1,715,661.15	Optimus Technologie	Pln Wibor 1 Months	22/02/19
PLN	2,168,985.36	Optimus Technologie	Pln Wibor 1 Months	22/02/19
EUR	1,675,783.21	Eur Libor Eqs 1 Month	Pln Wibor 1 Months	22/02/19
USD	4,255,696.09	F5 Networks	Dassault Systemes Sa	28/06/19
USD	899,404.44	Tripadvisor Inc When Issued	Usd Libor Eqs 1 Month	28/06/19
USD	973,994.82	Mellanox Technologies Lt Xnas_Us	Usd Libor Eqs 1 Month	28/06/19
SEK	2,304,573.60	Sek Libor Eqs 1 Month	Unibet Group Unknown_Eq	28/06/19
SEK	5,208,222.21	Sek Libor Eqs 1 Month	Unibet Group Unknown_Eq	28/06/19
SEK	6,659,097.56	Sek Libor Eqs 1 Month	Unibet Group Unknown_Eq	28/06/19
SEK	21,648,130.33	Sek Libor Eqs 1 Month	Hexagon -B-	28/06/19
USD	101,095.38	Canadian Solar Inc Xnas_Us	Usd Libor Eqs 1 Month	28/06/19
USD	539,122.72	Maxim Integrated Products Inc	Usd Libor Eqs 1 Month	28/06/19
USD	1,356,368.46	Maxim Integrated Products Inc	Usd Libor Eqs 1 Month	28/06/19
USD	261,720.97	Canadian Solar Inc Xnas_Us	Usd Libor Eqs 1 Month	28/06/19
SEK	6,963,903.00	Sek Libor Eqs 1 Month	Tele2 Ab	28/06/19
SEK	8,852,813.49	Sek Libor Eqs 1 Month	Tele2 Ab	28/06/19
USD	2,447,470.40	Maxim Integrated Products Inc	Usd Libor Eqs 1 Month	28/06/19
USD	91,341.34	Canadian Solar Inc Xnas_Us	Usd Libor Eqs 1 Month	28/06/19
USD	409,860.58	Usd Libor Eqs 1 Month	Tripadvisor Inc When Issued	28/06/19
USD	2,146,630.17	Texas Instruments Inc Xnas_Us	Usd Libor Eqs 1 Month	28/06/19
USD	953,907.50	Maxim Integrated Products Inc	Usd Libor Eqs 1 Month	28/06/19
EUR	1,203,566.92	Eur Libor Eqs 1 Month	Dassault Systemes Sa	28/06/19
SEK	2,948,968.80	Sek Libor Eqs 1 Month	Unibet Group Unknown_Eq	28/06/19
USD	2,221,742.55	Cinemark Holdings Inc	Usd Libor Eqs 1 Month	28/06/19
EUR	1,961,902.41	Asml Hldg	Eur Libor Eqs 1 Month	28/06/19
SEK	11,615,958.08	Sek Libor Eqs 1 Month	Unibet Group Unknown_Eq	28/06/19
USD	568,714.96	Usd Libor Eqs 1 Month	Maxim Integrated Products Inc	28/06/19
EUR	3,796,747.67	Asml Hldg	Eur Libor Eqs 1 Month	28/06/19
SEK	2,821,729.23	Dustin Group	Sek Libor Eqs 1 Month	28/06/19
USD	1,886,486.63	Usd Libor Eqs 1 Month	Accenture - Shs Class A	28/06/19
USD	2,529,819.29	Usd Libor Eqs 1 Month	Splunk	28/06/19
SEK	2,176,837.68	Sek Libor Eqs 1 Month	Modern Times Group -B	28/06/19
			Unknown_Eq	28/06/19

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 7. Swaps (cont'd)

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

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
SEK	12,020,624.28	Sek Libor Eqs 1 Month	Tele2 Ab	28/06/19
EUR	1,193,806.71	Eur Libor Eqs 1 Month	Asml Hldg	28/06/19
EUR	847,957.33	Eur Libor Eqs 1 Month	Asml Hldg	28/06/19
USD	741,622.58	Usd Libor Eqs 1 Month	Tripadvisor Inc When Issued	28/06/19
USD	367,543.45	F5 Networks	Usd Libor Eqs 1 Month	28/06/19
EUR	1,890,967.16	Eur Libor Eqs 1 Month	Asml Hldg	28/06/19
SEK	6,107,002.09	Sek Libor Eqs 1 Month	Modern Times Group -B	28/06/19
PLN	2,939,062.06	Optimus Technologie	Unknown_Eq	22/02/19
USD	1,169,309.00	Usd Libor Eqs 1 Month	Pln Wibor 1 Months	28/06/19
USD	664,625.05	Usd Libor Eqs 1 Month	Tripadvisor Inc When Issued	28/06/19
SEK	3,268,413.73	Sek Libor Eqs 1 Month	Tripadvisor Inc When Issued	28/06/19
PLN	366,484.76	Optimus Technologie	Unibet Group Unknown_Eq	28/06/19
SEK	6,842.05	Sek Libor Eqs 1 Month	Pln Wibor 1 Months	22/02/19
PLN	2,534,367.69	Optimus Technologie	Modern Times Group -B	28/06/19
			Unknown_Eq	22/02/19
			Pln Wibor 1 Months	

The unrealised on swaps at the year-end is nil since the contracts were reset as at December 31, 2018.

The total commitment for long positions was EUR 5,935,972.09.

The total commitment for short positions was EUR 175,029.51.

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

### 8. Collateral

As at December 31, 2018, 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	133,465.70
Magna International Shs -A- Sub.Vtg	7,500.00	EUR	298,189.21
Tyman Plc	21,071.00	EUR	55,168.90
Delphi Tech(S) - Registered	28,000.00	EUR	350,750.09
Adecoagro	55,200.00	EUR	336,081.88
Constellium -A-	40,000.00	EUR	244,587.32
American Axle And Manufacturing Holdings	40,000.00	EUR	388,400.47
Apogee Enterprises Inc	9,622.00	EUR	251,250.23
Dana	29,000.00	EUR	345,772.65
First Solar Inc	6,125.00	EUR	227,473.97
Hudson Technology Registered	175,000.00	EUR	136,246.34

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 8. Collateral (cont'd)

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

Security Name	Quantity	Currency	Market Value in EUR
Huntsman Corp	20,000.00	EUR	337,488.52
Jeld-Wen	25,000.00	EUR	310,764.12
Nci Building Systems Inc	15,009.00	EUR	95,188.95
Renewable Energy Group Inc	10,000.00	EUR	224,817.39
Rex Stores Corp	4,000.00	EUR	238,323.93
		Total	3,973,969.67

The sub-fund DNB Fund - ECO Absolute Return paid cash collateral amounting to EUR 107.43.

DNB FUND - TMT Absolute Return:

Security Name	Quantity	Currency	Market Value in EUR
Capgemini Se	5,000.00	EUR	434,000.00
Telefon Ab L.M.Ericsson	371,031.00	EUR	2,852,563.94
Alphabet Inc	23,835.00	EUR	21,787,710.80
Arrow Electronics Inc	45,800.00	EUR	2,762,463.37
Cognizant Technology Solutions -A-	143,777.00	EUR	7,984,047.55
Fitbit -A-	1,400,000.00	EUR	6,086,690.29
Hp Inc	338,500.00	EUR	6,058,443.77
Oracle Corp	368,724.00	EUR	14,563,170.71
T Mobile Us Inc	275,100.00	EUR	15,307,799.50
Viavi Solutions	400,000.00	EUR	3,516,598.87
		Total	81,353,488.80

The sub-fund DNB Fund - TMT Absolute Return received cash collateral amounting to EUR 12,213,005.38.

### 9. Securities lending

As at December 31, 2018, 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	13,096,677.74	13,751,512.20
DNB Fund - ECO Absolute Return	EUR	1,400,439.50	1,471,514.99

The collateral outstanding with respect to the sub-fund DNB Fund - Renewable Energy was EUR 13,751,512.20 corresponding to:

Security Name	Quantity
BELGIUM 0.80 22/06/2028	5,425,616.00
NETHERLAND DSL 2 15/07/2024	4,550,000.00
NETHERLAND DSL 0.5 15/07/2026	2,020,000.00
NETHERLAND DSL 0.25 15/07/2025	814,926.00
BUNDESREPUBLIK DEUTSCHLAND ZCP 0.92 08-46	328,049.00

# DNB Fund

## Notes to the Financial Statements at December 31, 2018 (cont'd)

### 9. Securities lending (cont'd)

The collateral outstanding with respect to the sub-fund DNB Fund - ECO Absolute Return was EUR 1,471,514.99 corresponding to:

Security Name	Quantity
BELGIUM 0.8 22/06/2028	1,461,187.00

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

For the year ended December 31, 2018 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	434,822.18	86,964.44	347,857.74
DNB Fund - ECO Absolute Return	EUR	63,099.49	12,619.90	50,479.59

### 10. 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.

### 11. 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").

### 12. Dividends distributed

The Board of Directors of DNB Fund is resolved to pay a dividend to the holders of "B" units of the following sub-funds:

Sub-Fund	Class	Amount per unit (in EUR)
DNB FUND - TECHNOLOGY	Retail B	0.0813
DNB FUND - TECHNOLOGY	Institutional B	0.7935
DNB FUND - TECHNOLOGY	Retail B (N)	0.0640
DNB FUND - TMT Absolute Return	Retail B	0.0640

The ex-dividend was December 20, 2018 and the payment date was December 24, 2018.



# DNB Fund

## Additional information (unaudited)

### 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. Global exposure calculation method

#### The commitment approach

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

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

#### The absolute VaR approach

The following sub-funds use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 20%.

The VaR during the financial year was as follows (from January 1, 2018 to December 31, 2018):

	Lowest VaR	Highest VaR	Average VaR
DNB Fund - ECO Absolute Return	10.23%	16.49%	12.57%
DNB Fund - TMT Absolute Return	4.09%	8.38%	5.58%

The VaR figures have been calculated based on the following input data:

	Model used	Confidence level	Holding period	Length of data history
DNB Fund - ECO Absolute Return	Historical Simulations	99.00%	20 days	1 year
DNB Fund - TMT Absolute Return	Historical Simulations	99.00%	20 days	1 year

The average sum of notional of financial derivative instruments used during the financial year was as follows:

	Average leverage
DNB Fund - ECO Absolute Return	456%
DNB Fund - TMT Absolute Return	241%

# DNB Fund

## Additional information (unaudited)

### 3. Information concerning the remuneration policy

From January 1st, 2018 until December 31, 2018 (The "Reference Period"), the total amount of remuneration paid-in cash and/or restricted securities by DNB Asset Management S.A. (the "Company") to its entire staff (composed during the Reference period in average of 12 employees, including its branch) was EUR 1,124,552.00.

In particular, during the Reference Period, the total amount of remuneration mentioned above was split into fixed and variable remuneration as follows:

- Fixed remuneration: EUR 913,760.00
- Variable remuneration: EUR 210,792.00

No fees based on the performance of the Fund or carried interests are used to remunerate employees of the Company.

The total amount of remuneration paid to senior management and members of staff of the Company whose actions have a material impact on the risk profile of the Company or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 506,837.00.

Please note that the above figures are provided for all services delivered by the Company and they do not represent a breakdown at the level of the Fund.

Detailed information relating to - amongst others – the financial and non-financial criteria of the remuneration policies and practices, on decision-making process used to determine the remuneration policy, and on how pay and performance are linked are available in the Remuneration Statement published on DNB Asset Management S.A. website at the address [www.dnb.no/lu](http://www.dnb.no/lu)

Over the Reference Period, a review of the remuneration policy and of its implementation has been carried out and it did not evidence any irregularity. Finally, no material change on the remuneration policy as it was initially designed occurred over the Reference Period.

#### Remuneration delegates

Total amount of fixed remuneration paid by DNB Asset Management S.A. and its delegates during the year ended 31 December 2018	913,760.00
Total amount of variable remuneration paid by DNB Asset Management S.A. and its delegates during the year ended 31 December 2018	2,618,928.00
Number of staff in DNB Asset Management S.A. and its delegates	32
Total amount paid by DNB Asset management S.A. and its delegates to other members of staff who have a material impact on the profile of DNB Asset Management S.A. during 2018	506,837.00

# DNB Fund

## Additional information (unaudited)

### 3. 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	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	13,096,677.74	1,400,439.50
As a % of lendable assets	30.92	12.99
As a % of total net asset value	30.84	11.50
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
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	13,096,677.74	1,400,439.50
Collateral received		
Type	Bond: 13,751,512.20	Bond: 1,471,514.12
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	13,751,512.20	1,471,514.99
Open maturity	-	-
The 10 largest issuers of collateral received		
First name	Belgium 0.80 22/06/2028	Belgium 0.8 22/06/2028
Amount	5,463,965.45	1,471,514.99
Second name	Netherland 2.00 15/07/2024	-
Amount	5,126,486.23	-
Third name	Netherland 0.50 15/07/2026	-
Amount	2,078,832.64	-
Fourth name	Netherland 0.25 15/07/2025	-
Amount	828,085.04	-
Five name	Bundesrepublik Deutschland	-
	ZCP 0.92 08-46	-
Amount	254,142.84	-

# DNB Fund

## Additional information (unaudited)

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

Revenue and expenditure components		
<i>Revenue component of the fund:</i>		
In absolute amount	347,857.74	50,479.59
In % of gross revenue	80%	80%
<i>Revenue component of the Management Company:</i>		
In absolute amount	0.00	0.00
In % of gross revenue	0%	0%
<i>Revenue component of third parties:</i>		
In absolute amount	86,964.44	12,619.90
In % of gross revenue	20%	20%

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 year ended December 31, 2018.

# DNB Fund

## Additional information (unaudited)

### 3. Securities Financing Transactions Regulation (SFT) (cont'd)

#### Equity Swaps:

EQUITY SWAP	DNB Fund – ECO Absolute Return	DNB Fund – TMT Absolute Return
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	-	-
As a % of total net asset value	0%	0%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
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 received	-	12,213,005.38
Type	-	Cash at bank
Quality	-	-
Currency	-	In EUR
Classification according to residual maturities	-	Open maturity
Collateral Granted	107.43	-
Type	Cash at bank	-
Type	3,973,969.67	81,353,488.80
Quality	Securities	Securities
Currency	-	-
Classification according to residual maturities	In EUR	In EUR
Segregated accounts	Open maturity	Open maturity
Pooled accounts	100%	100%
Other	0%	0%
The 10 largest issuers of collateral Granted	In EUR	In EUR
First name	American Axle And Manufacturing Holdings	Alphabet Inc
Amount	388,400.47	21,787,710.80
2nd name	Delphi Tech(S)	T Mobile Us Inc
Amount	350,750.09	15,307,799.50
3th name	Dana	Oracle Corp
Amount	345,772.65	14,563,170.71
4th name	Huntsman Corp	Cognizant Technology Solutions -A-
Amount	337,488.52	7,984,047.55
5th name	Adecoagro	Fitbit -A-
Amount	336,081.88	6,086,690.29
6th name	Jeld-Wen	Hp Inc
Amount	310,764.12	6,058,443.77
7th name	Magna International Shs	Viavi Solutions
Amount	298,189.21	3,516,598.87

# DNB Fund

## Additional information (unaudited)

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

#### Equity Swap (cont'd):

EQUITY SWAP	DNB Fund - ECO Absolute Return	DNB Fund - TMT Absolute Return
8 <sup>th</sup> name	Apogee Enterprises Inc	Telefon Ab L.M.Ericsson
Amount	251,250.23	2,852,563.94
9 <sup>th</sup> name	Constellium -A-	Arrow Electronics Inc
Amount	244,587.32	2,762,463.37
10 <sup>th</sup> name	Rex Stores Corp	Capgemini Se
Amount	238,323.93	434,000.00
Classification according to residual maturities	Open maturity	Open maturity
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the Company:		
In absolute amount	24,083,622.30	479,527,486.08
In % of gross revenue	100%	100%
Expenditure component of the fund	23,407,818.22	464,481,197.35
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 December 31, 2018.

There was no collateral reuse during the year ended December 31, 2018.

There was no cash collateral reinvestment during the year ended December 31, 2018.

**DNB Asset Management S.A.**

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