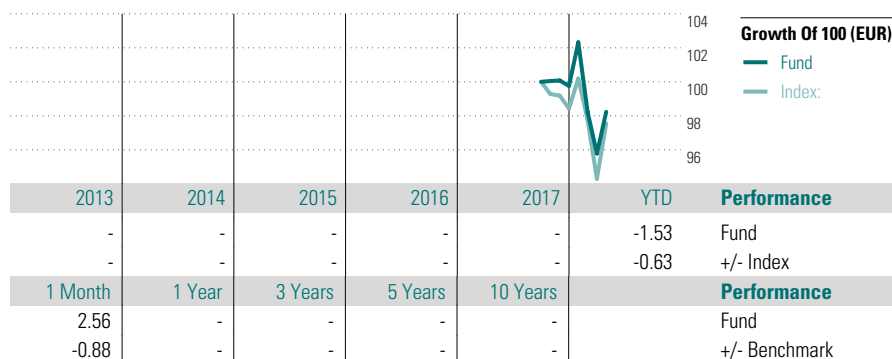


Factsheet: DNB Fund Health Care A retail

Investment Objective

The fund objective is to achieve long-term capital growth by investing in a concentrated portfolio of stocks of companies operating predominately in the health care sector.



Past performance is no guarantee for future performance. There is no guaranteed return. Graph and return are shown net of fees.

MSCI World Health Care Index

Market Comment

Healthcare stocks rose in April, driven by strong corporate earnings for the first quarter of 2018. Mid-April, it was reported that Amazon has shelved plans to sell and distribute pharmaceutical products to hospitals due to a highly complex market structure. The news led to a surge in stock prices for companies involved in the health care supply chain, such as distributors, pharmacies and PBM's. In the United States, focus on high healthcare cost is still on the agenda, and president Trump was supposed to hold a speech on the subject in late April. However, the speech was postponed. We expect continued political focus on the desire to reduce healthcare cost in the US. Private sector has already been in front of improving efficiency of healthcare services. Time will show if public sector follows.

Performance

DNB Health Care had a good month in April driven by stock selection as well as a stronger dollar. CVS and Express Scripts contributed most to returns as Amazon postponed plans for distribution of prescription based pharmaceuticals. Out positions in American health insurers did well after posting strong earnings reports. The exception was Magellan Health Services which was our weakest position in April. The company lost an important contract in Florida and changing accounting standards weighed on the quarterly numbers. The Brazilian pharmaceutical company Hypera, fell after authorities intensified the corruption investigation of a former employee.

Investment Horizon

We believe 2018 will be a year on the average for the health sector. The world economy is improving and interest rates are on the rise. There are also mid-term elections in the United States and the debate about high prices for medicines return on the political agenda. If the democrats win back the Congress, this will increase the fear of stricter regulations. In the longer term, we are positive to the health sector and expect healthy shareholder returns supported by high innovation rate, demographic trends, increasing occurrence of lifestyle diseases and major investment needs in emerging economies. Our investment strategy tries to capture these trends without risking too much.

Portfolio (March 31, 2018)

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	Top 10 Countries	% Equity
Roche Holding AG	+	6.61	Cyclical	0.00	United States	70.95
Sanofi	+	5.96	Basic Materials	-	United Kingdom	11.63
Johnson & Johnson	+	5.51	Consumer Cyclical	-	Switzerland	8.72
Eli Lilly & Co	+	5.09	Financial Services	-	France	6.12
Pfizer Inc	+	4.95	Real Estate	-	Brazil	2.58
Smith & Nephew Plc	+	4.93	Sensitive	4.85	<i>A company's home country is based on where its HQ is located.</i>	
GlaxoSmithKline Plc	+	4.41	Communication Services	-		
Anthem Inc	+	4.23	Energy	-		
Express Scripts Holding Co	+	4.21	Industrials	1.55		
Aetna Inc	+	3.69	Technology	3.30		
Total Stock Holdings		34	Defensive	95.15		
Total Bond Holdings		0	Consumer Defensive	-		
Assets in Top 10 Holdings %		49.62	Healthcare	95.15		
			Utilities	-		

Key data

Category	UCITS	Settlement Period	2-5 Business days	Management Company/ Responsible	DNB Asset Management SA
Legal Form	SICAV	Management Fee	1.50% +20% of the excess return achieved in relation to the funds benchmark	Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
ISIN	LU1660425346	WKN	-	Custodian	CACEIS Bank Luxembourg Branch, 5,Allée Scheffer L-2560 Luxembourg
Inception Date	10 Oct 2017	Entry fee	max 5.00 %	Auditor	Ernst & Young
Total Net Assets (mil)	111.88 EUR	Exit fee	0.00 %	Financial Authority	CSSF
NAV (30 Apr 2018)	9.8234	Recommended holding period	5 years	Fund Information	www.dnb.no/lu/en/funds
Commissions not included	-	TER	3.95 %		
Morningstar Rating™	-				
Country of domicile	Luxembourg				
Trading	Daily				

Disclaimer

Investments in mutual funds/alternative investment funds always entail a financial risk. In volatile or uncertain market conditions, significant fluctuations in the value or return on that investment may occur. Investments in foreign securities or currencies involve additional risk as the foreign security or currency might lose value against the investor's reference currency. Alternative investments products and investment strategies (e.g. hedge funds or private equity) may be complex and may carry a higher degree of risk. Such risks can arise from extensive use of short sales, derivatives and leverage. Furthermore, the minimum investment periods for such investments may be longer than traditional investment products. Alternative investment strategies (e.g. hedge funds) are intended only for investors who understand and accept the risks associated with investments in such products. Historical returns, past performance and financial market scenarios are no guarantee of future returns. Investments in funds can both increase and decrease in value, and there is no guarantee that an investor will get the entire invested amount back. Significant losses are always possible. Further information can be found in the funds' prospectus, articles of association or management regulations, respectively, and key information documentation as well as in the annual and semi-annual reports that are available on www.dnb.no/lu. Further information can be found free of charge in the funds' prospectus, management regulations/articles of incorporation and in the annual and bi-annual reports that are available in English and in German on www.dnb.no/lu, or at DNB Asset Management S.A.'s premises at 13, rue Goethe, L-1637 Luxembourg, at the information agent in Germany (DNB Bank ASA Filiale Deutschland, Neuer Wall 72, 20354 Hamburg) and at the representative in Switzerland (CACEIS Switzerland S.A., route de Signy 35, CH-1260 Nyon). Fund's key information documentation are also available free of charge in various languages on www.dnb.no/lu. DNB Fund has been registered with Commission de Valores Paying agent in Switzerland is Crédit Agricole Suisse S.A., 4 Quai Général Guisan, 1204, Geneva. The fund may not be offered, sold or delivered within the United States. DNB Asset Management S.A. is a company in the DNB Group, organisation number in the Luxembourg Trade and Companies Register RCS B 34 518.

The value of an investment in the share class can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the share class currency, changes in currency exchange rates could reduce any investment gains or increase any investment losses. This unit class has a high volatility (how sharply the unit class' unit price has gone up and down in a recent period, generally several years). The sub-fund's manager may also invest in derivatives.

Main risks are:

Concentration risk	To the extent that the sub-fund invests heavily in a company, industry or country that is heavily affected by an adverse event, its share price could fall.
Liquidity risk	Certain securities could become hard to value, or to sell at a desired time and price.
Management risk	Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
Derivatives risk	Certain derivatives could behave unexpectedly or could expose the sub-fund to losses that are significantly greater than the cost of the derivative.
Counterparty risk	The sub-fund could lose money if an entity with which it does business becomes unwilling or unable to honor its obligations to the fund.

Please read the KIID and the prospectus for more details. The prospectus is available in English and German on www.dnb.no/lu as well as the KIIDs in the relevant languages.