

DNB Fund

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in DNB Fund at 31 December 2017.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a distribution from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 December 2017.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

DNB Fund Nordic Equities Fund

	(a) EUR	(b) EUR	(c)	(d)	(e)
Institutional A EUR	Nil	0.0251	N/A	30 June 2018	Yes

DNB ECO Absolute Return Fund

	(a) EUR	(b) EUR	(c)	(d)	(e)
Retail EUR	Nil	Nil	N/A	30 June 2018	Yes

DNB TMT Absolute Return Fund

	(a) EUR	(b) EUR	(c)	(d)	(e)
Institutional USD	Nil	Nil	N/A	30 June 2018	Yes
Institutional EUR	Nil	Nil	N/A	30 June 2018	Yes
Unit Class Retail A	Nil	Nil	N/A	30 June 2018	Yes
Class Retail A	Nil	Nil	N/A	30 June 2018	Yes

DNB Technology Fund

	(a) EUR	(b) EUR	(c)	(d)	(e)
Institutional USD	Nil	0.0771	N/A	30 June 2018	Yes
Institutional EUR	Nil	0.0999	N/A	30 June 2018	Yes