Key Investor Information Document: This document provides you with key investor information about this share class. It is not marketing material. The information is required by law to help you understand the nature and the risks of this share class. You are advised to read it so you can make an informed decision about whether to invest.

DNB Miljøinvest

OBJECTIVES AND INVESTMENT POLICY

Fund profile: DNB Miljøinvest is an actively managed equity fund that mainly invests in companies that help reduce energy-related emissions, listed on exchanges and regulated markets globally. The fund will primarily invest in companies that satisfy an environmental profile compared to their competitors or because they earn money on environmental products or products that lead to sustainable development.

Investment objective: The fund’s investment objective is to achieve excess return compared to the fund’s benchmark index after adjusting for management costs. In designing the portfolio pursuant to the investment objective, the portfolio manager emphasizes the long-term horizon for the management of the portfolio and that the portfolio shall be broadly diversified across the markets included in the investment universe. Investment decisions are, among other considerations, based upon theme, relative valuation, value creation and momentum.

Reference index: The fund’s dividend adjusted benchmark index is WilderHill New Energy Global Innovation Index. The fund’s benchmark index contains approximately 110 companies, while the fund normally has holdings in about 30-40 companies with specific focus on contributing to reduce energy-related emissions. The fund’s returns may divert significantly from the benchmark index in a long-term perspective.

Dividends: Dividends received by the fund are reinvested and thus make up part of the net asset value.

Currency: The fund’s investments in equities denominated in foreign currencies will be held in its domestic currency. Currency fluctuations may affect the fund’s value.

Portfolio currency: NOK
Subscription currency: NOK

Trading: Mutual fund units may be traded on all days when both the Norwegian market and the fund’s primary market are open for trading. The minimum initial investment is NOK 100.-. Orders to buy or redeem mutual funds units that are received by the asset management company before 12.00 noon on a business day will be executed on the same day. The proceeds from redemptions of mutual fund units will normally be paid within 1-2 business days.

Risk: The value of an equity fund may fluctuate and thus, all equity funds are considered risky investment vehicles regardless of whether the fund is an index fund or an actively managed fund. Funds with a specifically selected investment universe - such as DNB Miljøinvest - will, under normal market conditions, have higher risk than funds with a global investment mandate. This may be reflected in the fund’s return profile.

Investment horizon: The recommended investment horizon for equity funds is minimum 5 years.

Terms you should know:
Equities/equity fund units: Securities that represent an ownership interest in a company.
Benchmark index: A weighted index comprised of securities in a market. Changes of the value of the index show the average development of the market.
Active management: Investment decisions are made regardless of the investment object’s relative position in the fund’s reference index.

RISK AND REWARD PROFILE

The value of an investment in the fund may fall as well as rise. When you, as a unit holder, redeem your units their value may be lower than what you paid for them.

The classification above shows the relationship between risk and potential return on investment in the fund.

The classification is calculated based on price fluctuations in the medium term (how much the fund’s unit price has moved up or down over a 5-year period). This indicates that the net asset value may fluctuate slightly up and down (relatively high risk).

DNB Miljøinvest’s price fluctuations the last five years give the fund a rating equal to 6.

The fund’s rating is not fixed, but may change in the future. Historical price fluctuation does not necessarily be a reliable picture of how the fund’s risk profile will be in the future. The classification does not take into account devaluations, political intervention or sudden market fluctuations.

This fund is authorised in Norway and regulated by The Financial Supervisory Authority of Norway (Finanstilsynet). DNB Asset Management AS is authorised in Norway and regulated by The Financial Supervisory Authority of Norway (Finanstilsynet).
CHARGES FOR THIS SHARE CLASS

One-off charges taken before or after you invest.

Entry charge  0.00%
Exit charge  0.00%

Charges taken from the share class over a year

Ongoing charges 2017  1.77%

Charges taken from the share class under certain specific conditions

Performance fee  None

The total expense ratio (TER) shows the total annual costs and expenses charged to the fund in the last calendar year. This figure can vary from year to year. TER consists of the fixed annual management fee (1.75%), as well as certain variable expenses incurred due to requirements in legislation, the fund’s articles of association or the prospectus for the purpose of improving the management of the fund (0.02% in 2017). TER will be equally distributed to all unitholders and will be deducted from the fund’s net asset value.

This fund does not charge a performance-related management fee.

PAST PERFORMANCE

The fund was launched in 1990.

The bars in the chart show the fund’s annual return minus all costs and expenses (subscription and redemption fees and management fees). The return is calculated in Norwegian krone. Dividend and coupon payments are included in the basis of calculation.

Future returns will depend, among other things, on market trends, the skill of the fund manager, the fund’s risk profile, and the fees for purchasing and redeeming units and fees for managing the fund. The return may be negative if the share price (net asset value) declines.

PRACTICAL INFORMATION

Depository: DNB Bank ASA is the depository bank for this fund.

Further Information: This document, which sets out key information for unitholders, does not necessarily contain all the information you require. The fund’s prospectus, annual reports and interim reports are available free of charge in Norwegian at www.dnb.no and in hard copy on request from DNB Asset Management AS, Dronning Eufemias 30, 0191 OSLO, telephone +47 22 47 40 00. Consult an advisor should you require more information.

Practical Information: The value of this fund is calculated daily. The prices are available on www.dnb.no/fond or www.morningstar.no.

Tax Legislation: Tax legislation in Norway may affect your tax position. The unitholder’s tax liability depends on the country in which he/she is resident and/or liable for tax. For further information, please contact your local tax office.

Disclaimer of liability: DNB Asset Management AS can be liable only if a claim in this document is misleading, incorrect or inconsistent with the relevant parts of the fund’s prospectus.

Fund information: The fund is an UCITS equity fund (org.nr 971 580 496), managed by DNB Asset Management AS. The Fund is approved in Norway and is under the supervision of Finanstilsynet (The Financial Supervisory Authority of Norway).

This key investor information is accurate as of 1 September 2018.