

**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 High Yield

ISIN: N00010663552  
DNB Asset Management AS

## OBJECTIVES AND INVESTMENT POLICY

**Fund profile:** DNB High Yield is an actively managed bond fund investing in fixed or floating rate debt securities and other debt instruments either denominated in NOK or currency hedged in NOK. The market for trading fixed income securities with a credit quality of B- is significantly less liquid than the market for bonds with high creditworthiness (so-called Investment Grade). In addition, see "Restrictions on the right of redemption" for more information. Due to the composition of the fund, this may be particularly relevant.

**Investment objective:** The fund's objective is to achieve returns, net of fees, in excess of the fund's benchmark index. The portfolio manager seeks to achieve returns through a structured credit process. The portfolio manager will normally deviate from the fund's benchmark index within the risk budget and returns may fluctuate in excess of the benchmark index.

**Reference index:** The fund's benchmark index is 75% NBP Norwegian High Yield – NOK Hed and 25% Oslo Børs Statsobligasjonsindeks 1 year (ST3X).

**Dividends:** The fund's taxable earnings are distributed among the unitholders each year in the form of new units. The net asset value per share will be reduced by an amount corresponding to the distribution amount.

**Currency:** Investments denominated in another currency are currency hedged in Norwegian kroner.

**Portfolio currency:** NOK  
**Subscription currency:** NOK

**Trading:** The fund is normally open for subscription and redemption all business days, assuming the norwegian and the fund's primary market being open for trading. The minimum initial investment is NOK 5.000.000,-. Orders to subscribe or redeem mutual fund units that are received by the asset management company on business days before 12:00 noon will be executed the same day. The proceeds from redemptions of mutual fund units will normally be paid within 1-2 business days.

**Risk:** Fixed income funds are exposed to credit risk and interest rate risk. Credit risk is the risk that the issuer of a security is unable or unwilling to honor its obligations, while interest rate risk is the risk that the value of a security will change due to a change in the absolute level of interest rates. High yield funds have significantly higher risk than bond funds.

**Investment horizon:** High Yield funds have significant risk and the recommended investment horizon is minimum 5 years.

**Terms you should know:**

**Debt securities:** Securities that represent an obligation to repay a debt, with interest. High quality debt securities are those that are viewed as being highly likely to make all scheduled payments of interest and principal.

**Maturity:** The time at which a debt security is scheduled to be fully paid off.

**Benchmark index:** A weighted average of representative securities in a market enabling tracking record of a market's changes over time.

**Active management:** Investment decisions are made regardless of the relative size of the investment in the fund's benchmark.

## 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).

DNB High Yield's price fluctuations the last five years give the fund a rating equal to 3. This indicates that the net asset value may fluctuate slightly up and down (medium risk).

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.

# DNB High Yield

## 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** 0.40%

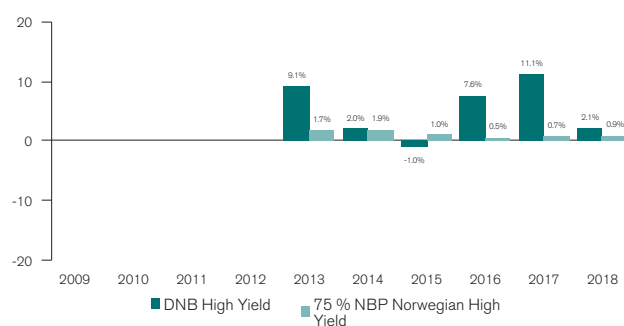
Charges taken from the share class under certain specific conditions

**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 (0.40%), 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 (0.00% in 2018). 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 2012.

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.

The fund's reference index changed from 1.6.2018. The fund changed from ST3X.

## 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](http://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](http://www.dnb.no/fond) or [www.morningstar.no](http://www.morningstar.no).

**Tax Legislation:** Tax legislation in Norway may affect your tax position. For further information, please see the fund's prospectus.

**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 bond fund (org.nr 999 113 974), 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).

The compensation scheme: Information about the compensation scheme in DNB Asset Management AS are available on: <https://www.dnb.no/privat/sparing-og-investering/fond/dette-er-kapitalforvaltning.html>. Papercopy of this document is sent free of charge upon request.

This key investor information is accurate as of 30 June 2019.