

**DNB ASSET MANAGEMENT S.A.
5, Allée Scheffer
L-2520 Luxembourg
Luxembourg RCS B 34.518**

(the "Management Company")

NOTICE TO UNITHOLDERS OF DNB FUND

To the unitholders of DNB Fund (the "**Unitholders**"):

The Management Company was informed that the notice to the Unitholders dated March 4th 2014 concerning the amendments intended to be made in the prospectus of DNB Fund (the "**Prospectus**") with effect as of April 10th 2014 has not been received by all Unitholders. In order to ensure an equal treatment of all Unitholders, the Management Company has decided to inform the Unitholders a second time of these amendments and to postpone the effective date thereof from April 10th 2014 to June 10th 2014 (the "**New Effective Date**"). Such deferral concerns the following amendments:

I. Replacement of the Investment Manager

With effect as of the New Effective Date, the investment manager of the Fund, DNB Asset Management AB (the "**Former Investment Manager**"), will be replaced by DNB Asset Management AS (the "**New Investment Manager**"), which is a Norwegian based asset management company of the DNB Group, supervised by the Norwegian financial supervisory authority Finanstilsynet.

The replacement of the Former Investment Manager by the New Investment Manager will not result in increased fees to be paid by the Fund.

III. DNB Fund – Private Equity

With effect as of the New Effective Date, the investment policy of sub-fund DNB Fund – Private Equity shall be amended in order to restrict the investments of said sub-fund in other UCITS and UCI to up to 10% of the net assets of sub-fund DNB Fund – Private Equity.

III. DNB Fund – Global SRI and DNB Fund – Scandinavia

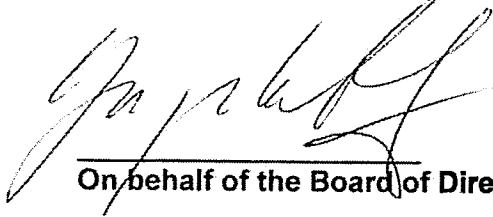
Deviating from its initial intentions, the Management Company decided not to increase the management fee charged to units of unit classes retail A of sub-funds DNB Fund – Global SRI and DNB Fund – Scandinavia in favour of the Management Company.

Affected Unitholders disagreeing with any of the changes listed above under items I. or II. may redeem their units concerned free of any charge from the date of this notice and until June 9th 2014.

All changes which will have been implemented on the New Effective Date shall be reflected in an updated Prospectus, to be dated June 2014, which will be made available to Unitholders at the registered office of the Management Company.



Luxembourg, 06 May 2014



On behalf of the Board of Directors of DNB Asset Management S.A.

APPENDICES:

- **Appendix I : Notice to unitholders dated March 4th 2014 concerning amendments in the Prospectus**