

DNB FUND
(Société d'investissement à Capital Variable)

Société Anonyme
5, Allée Scheffer
L-2520 Luxembourg
R.C.S. Luxembourg B 218389
(the "Company")

NOTICE TO THE SHAREHOLDERS

Luxembourg, 29th March 2018

The board of directors of the Company (the "Board") hereby informs the shareholders of the Company that the Board has decided on March 13th 2018 to proceed with the following amendments into the prospectus of the Company (the "Prospectus"). Such amendments shall be effective as of May 8th 2018 (hereinafter the "Effective Date").

1. Change applicable to all the sub-funds of the Company (the "Sub-Funds")

Benchmarks regulation

Further to the applicability of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmarks Regulation"), the Board has decided to amend the Prospectus of the Company to reflect the obligation of the Company in respect of the Benchmarks Regulation.

2. Change applicable to specific Sub-Funds

Creation of a performance fee for DNB Fund – Eco Absolute Return and for DNB Fund – TMT Absolute Return

The Board has decided to apply a performance fee of 20% of the excess yield in relation to the Sub-Fund's benchmark for the share classes of the Sub-Funds as listed below:

- For DNB Fund – Eco Absolute Return, to the Share Classes retail A (NOK) (N); retail A (SEK) (N); retail B; retail B (N); Institutional A and Institutional B; and
- For DNB Fund – TMT Absolute Return, to the Share Classes retail A (NOK) (N); retail A (SEK); retail A (N); retail B; retail B (N) and Institutional B.

Please note that the Sub-Funds' benchmarks are the following:

- For DNB Fund – Eco Absolute Return:
 - For Share Classes retail A (NOK) (N): ST1X ;
 - For Share Classes retail A (SEK) (N) : OMRX TBILL ; and
 - For Share Classes retail B, retail B (N) institutional A and institutional B: German 3 mth Bubill.
- For DNB Fund – TMT Absolute Return:
 - For Share Classes retail A (NOK) (N): ST1X ;
 - For Share Classes retail A (SEK) (N) : OMRX TBILL ; and
 - For Share Classes retail B, retail B (N) and institutional B: German 3 mth Bubill.

Affected shareholders disagreeing with changes listed above under item 2 may redeem their shares of the respective Sub-Fund free of any charge from the date of this notice and until May 7th 2018.

Any terms written with capital terms but not defined herein shall have the meaning given to them in the Prospectus.

All changes which will have been implemented on the Effective Date shall be reflected in an updated Prospectus which will be made available to shareholders at the registered office of the Company.

Luxembourg, 29th March 2018

Yours faithfully,

On behalf of the Board

A handwritten signature in blue ink, appearing to read "Eggert H. Hansen". The signature is written in a cursive style with a large initial 'E'.