

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

(the "Management Company")

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**NOTICE TO UNITHOLDERS OF DNB FUND**

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To the unitholders:

The unitholders of DNB FUND (hereinafter referred to as the "**Fund**") are hereby informed that the Management Company has decided to proceed with the following amendments in the prospectus of the Fund (the "**Prospectus**") and, with the approval of the depositary bank of the Fund, in the management regulations of the Fund (the "**Management Regulations**") which will enter into force with effect as of 10<sup>th</sup> November 2014 (the "**Effective Date**"):

**I. Foreign Account Tax Compliance Act; compulsory redemption of Units**

In order to protect the Fund and its unitholders, the Management Company may at any time and if it considers it necessary, temporarily suspend or finally halt or limit the issuing of units of the sub-funds of the Fund (the "**Units**") to individuals or legal entities residing or domiciled in certain countries and territories, or exclude them from purchasing Units. In particular, the Units shall not being offered neither directly nor indirectly to citizens of the United States which fall within the scope of the Foreign Account Tax Compliance provisions of the U.S. hiring incentives to Restore Employment Act enacted in March 2010 (the "**FATCA**") and as further described in the Prospectus.

Therefore, the Management Company shall with effect as of the Effective Date have the right to:

- (i) Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any unitholding in the Fund;
- (ii) Require any Unitholder or beneficial owner of the Units to promptly furnish such personal data as may be required by the Management Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- (iii) Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- (iv) Withhold the payment of any dividend or redemption proceeds to a Unitholder until the Management Company holds sufficient information to enable it to determine the correct amount to be withheld;
- (v) Reject at its discretion any subscription for Units;
- (vi) Compulsorily redeem at any time the Units held by Unitholders who are excluded from purchasing or holding Units, in particular (i) U.S. Persons, (ii) persons that do not provide necessary information requested by the Management Company (or any third party appointed by the Management Company to do so) on behalf of the Fund in order to comply with legal and regulatory provisions, (iii) persons that are deemed to cause potential financial risks for the Fund; and
- (vii) decline to register the transfer of Units to any person who is excluded from purchasing or holding Units as described above.

**II. Sub-Fund DNB Fund - TMT Absolute Return**

Further, the Management Company has decided to introduce a performance fee for Unit Classes institutional A (EUR) and institutional A (USD) of sub-fund DNB Fund - TMT



Absolute Return. Such performance fee amounts to 20% of the excess yield of the net asset value of the respective Unit Class in relation to its benchmark index

The benchmark indices for Unit Classes institutional A (EUR) and institutional A (USD) of sub-fund DNB Fund - TMT Absolute Return Fund are the following:

- German 3 mth Bubill, and
- USGG3M.

### III. Disclosure of benchmarks

Further, in order to provide potential investors and unitholders with a reference figure in the relevant market and to enable them to compare the performance of the sub-funds of the Fund with the respective market, the Management Company has decided to disclose a benchmark for each sub-fund of the Fund in the Prospectus – whether such sub-fund is charged with a performance fee or not.

The Management Company would like to highlight that such disclosure does neither result in the introduction of any additional fee to be paid by the sub-funds of the Fund nor in any way influence the investment objectives and risk profile of the sub-fund of the Fund concerned.

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**Affected unitholders disagreeing with any of the changes listed under items above may redeem their units concerned free of any charge from the date of this notice and until November 9<sup>th</sup> 2014.**

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, to be dated November 2014, which will be made available to unitholders at the registered office of the Management Company.

Luxembourg, 26 September 2014

**Oliver HUMBLET**  
Operations

  
**On behalf of the board of directors of DNB Asset Management S.A.**