

DNB ASSET MANAGEMENT S.A.

5, Allée Scheffler
L-2520 Luxembourg
RCS B 34518
(the "Management Company")

Notice to unitholders of the Sub-Funds

DNB Fund-BRIC

(the "**Merging Sub-Fund**")

and

DNB Fund-Far East

(the "**Receiving Sub-Fund**")

both sub-funds of DNB Fund, a Luxembourg undertaking for collective investment in the form of a common fund (fond commun de placement) subject to part I of the Luxembourg law dated 17 December, 2010 relating to undertakings for collective investment (the "**Law of 2010**")

The Management Company would like to inform you as a unitholder of the Merging Sub-Fund or the Receiving Sub-Fund, respectively, that its board of directors (the "**Board of Directors**") has decided to merge the Merging Sub-Fund into the Receiving Sub-Fund (the "**Merger**"). The Merger is accomplished by transferring all assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund.

1. Background and Motivation for the merger

The Board of Directors believes that it is in the interest of the unitholders of both the Merging Sub-Fund and the Receiving Sub-Fund to be managed as a single sub-fund.

The Board of Directors believe that the Merger will bring the following tangible benefits for you as a unitholder of the Merging Sub-Fund or the Receiving Sub-Fund, respectively:

- i. The Receiving Sub-Fund has assets under management of approximately 20 132 272.5 EUR at the end of 11th July 2013. The Merger will take the total assets of the Receiving Sub-Fund to approximately 23 385 534.13 EUR. This means that, after the Merger, unitholders of the Merging Sub-Fund will be part of a larger sub-fund and hence benefit from the increased economies of scale and cost efficiencies that this entails.
- ii. The increased size of the Receiving Sub-Fund after the Merger will allow the investment manager to allocate the sub-fund's investments more efficiently. This should result in improved performance levels and lower ongoing charges for unitholders over the long term.

The Board of Directors believe that the Merger of the Merging Sub-Fund and the Receiving Sub-Fund is in the interest of the unitholders. However, you should consider whether your investment continues to meet your individual needs.

Further, the Merger may create tax consequences for the unitholders concerned. Therefore, unitholders are advised to consult their professional advisers about the consequences of the Merger on their individual tax position.

2. Effective Date

The effective date of the merger will be the 4th of December 2013(the "**Effective Date**").

3. Material Differences between the Merging and the Receiving Sub-Fund

The main differences between the Merging and the Receiving Sub-Fund can be found in the table below. Every issue not mentioned is identic in each of the Merging and the Receiving Sub-Fund.

DNB Fund-BRIC	DNB Fund-Far East
<p>The main objective of the DNB Fund-BRIC is the realisation of long-term growth coupled with security of the underlying assets.</p> <p>Emphasis is placed on investments in the stock market of any or all of what has been labelled the BRIC-countries; Brazil, Russia, India and China. Investments in the above mentioned stock markets may also be done indirectly through depository receipts, listed on any stock exchange or regulated market, or through participatory notes (p-notes). Derivatives (including in particular options and futures contracts) on the above mentioned listed equities might also be used, on an ancillary basis, in order to obtain exposure to the BRIC markets.</p> <p>These stock markets qualify either as stock exchanges or as regulated markets which operate regularly and are recognised and open to the public as defined in Article 41 (1) of the UCI Law. The stocks which are not dealt on stock exchanges or regulated markets as described here above are subject to Article 41 (2) of the UCI Law.</p> <p>Investments in the Chinese A-share market will only be made indirectly through other instruments such as p-notes (also known as low strike price warrants). In this respect, the Sup-Fund may, as a general principle, not have an exposure of more than 35% of its net assets to Chinese A-shares.</p> <p>The management fee is 1.50% per annum of the Sub-Fund's net assets, paid monthly. In addition a performance fee of 20% of the excess yield in relation to the Sub-Fund's benchmark index could be levied. The Sub-Fund's benchmark index is MSCI BRIC.</p>	<p>The main objective of the DNB Fund-BRIC is the realisation of long-term growth coupled with security of the underlying assets</p> <p>Emphasis is placed on investments in equities in Hong Kong, Singapore, Taiwan, Korea, Malaysia, Thailand, Indonesia, the Philippines, India, Australia, New Zealand and other countries in the Far East excluding Japan.</p> <p>The management fee is 1.25% per annum of the Sub-Fund's net assets, paid monthly. No performance fee will be levied.</p>

4. Expected Impact of the Merger on the unitholders of the Merging and of the Receiving Sub-Fund

The Board of Directors does not believe that the Merger will have a negative impact on the unitholders of either the Merging or the Receiving Sub-Fund.

The Merger will not have a material impact on the portfolio of the Receiving Sub-Fund due to the fact that the investment manager of the Merging Sub-Fund will endeavour to sell such assets that are incompatible with the Receiving Sub-Fund's investment policy.

No rebalancing of the Receiving Sub-Fund's portfolio will be undertaken before or after the Effective Date. Subscriptions will not be accepted within the Merging Sub-Fund as from the Effective Date.

The investment policy of the Receiving Sub-Fund will not be amended for the purposes of the Merger.

According to Article 74 of the Law of 2010 any legal, advisory or administrative costs associated with the preparation and the completion of the Merger shall neither be charged to the Merging, the Receiving Sub-Fund nor to any of their unitholders. These costs will be paid by the Management Company.

5. Procedural aspects of the merger

Each unitholder in the Merging Sub-Fund will receive on the Effective Date, in exchange for each unit held by such unitholder in the Merging Sub-Fund, a proportionate number of units in the Receiving Sub-Fund as determined by a merger exchange ratio calculated by dividing the net asset value per unit of the sole unit class of the Merging Sub-Fund by the net asset value per unit of the sole unit class of the Receiving Sub-Fund.

The Merging Sub-Fund will entrust Ernst & Young to validate the calculation method of the exchange ratio as well as the actual exchange ratio determined as at the date for calculation that ratio.

The Merger will be governed by the provisions of Chapter 8 of the Law of 2010. The assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund on the Effective Date. On such date, the Merging Sub-Fund will cease to exist provided that all its liabilities have been discharged. The units of the Merging Sub-Fund will automatically be converted into units of the Receiving Sub-Fund. The unitholders of the Merging Sub-Fund who continue to hold their units in the Merging Sub-Fund at the end of the merger process will become unitholders of the Receiving Sub-Fund and will participate in the profits and losses of the Receiving Sub-Fund.

Where the application of the merger exchange ratio will not lead to the issuance of full units, the unitholders of the Merging Sub-Fund will receive fractions of units in the receiving Sub-Fund, as determined up to one thousandth of a unit

6. Unitholders' Rights in relation to the merger

The unitholders of the Merging and the Receiving Sub-Funds have the right to request without any charge other than those retained to meet disinvestment costs, the redemption of their units.

This right shall become effective from the moment that the unitholders of the Merging Sub-Fund and those of the Receiving Sub-Fund have been informed of the Merger.

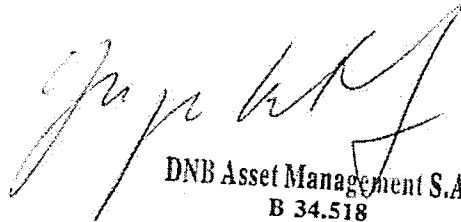
The Merger will be binding on all the unitholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their units.

Furthermore, the unitholders have the right to obtain free of charge a copy of the report of the independent auditor and of the confirmation of the depositary bank as specified in Article 70 and 71 of the Law of 2010 from the Management Company. Further, the prospectus of DNB Fund may be

obtained free of charge at the registered office of the Management Company. A key investor information document of the Receiving Sub-Fund is attached to this notice,

APPENDIX

Key Investor Information Document of the Receiving Sub-Fund



DNB Asset Management S.A.
B 34.518
Yngvar Bratsberg
Managing Director



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

DNB Fund - Far East, unit class retail A

DNB Fund - Far East a sub-fund of DNB Fund

ISIN: LU0029400511
DNB Asset Management S.A.

OBJECTIVES AND INVESTMENT POLICY

Objective Maximum return on investment over the long term without undue risk.

Portfolio Securities Under normal market conditions, the fund will invest mainly in equities of companies of any size that are located in countries of the Far East. The fund does not invest in Japan.

Investment Process The Investment Manager uses its own analysis to identify equities that it believes are most likely to rise in value over time, without regard to any country, industry or index.

Benchmark MSCI AC Asia Pacific ex Japan Index Net. The sub-fund's manager has the discretionary choice to make investment decisions independent of the benchmark.

Portfolio Currency EUR

Subscription Currency EUR, NOK, SEK

Trading Units of the fund trade every day that is a business day both in Luxembourg and in the fund's primary market. Orders to buy, convert or sell fund units that are received in good order at the Central Administration by 20:00 CET will be processed the next business day.

The fund issues only accumulation units (units in which any net income is added to the unit value).

Designed For Investors who are comfortable with a high degree of investment risk.

Recommendation This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Investment concepts to understand

Equities Securities that represent an ownership share in a company.

Benchmark A weighted average of representative securities in a stock market enabling tracking of a market's changes over time.

RISK AND REWARD PROFILE



The value of an investment in the fund can go up and down. When you sell your units, they may be worth less than what you paid for them. If your currency as an investor is different from the portfolio currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is an estimate; it is not guaranteed. The rating is based on medium-term volatility (how sharply the fund's share price has gone up and down over a recent period, generally several years). Going forward, the fund's actual volatility could be greater or lesser, and its risk/reward rating could change. A rating of 1 does not indicate a risk free investment.

The fund's risk level reflects the following factor:

- The fund limits investments to a specific geographical region where higher risk, less developed markets tend to predominate.

In addition, the rating does not reflect the possible effects of unusual market conditions or large unpredictable events. These could result in greater losses or volatility than the rating may indicate. In particular, the following risks (listed in no significant order) could increase during unusual conditions:

Concentration risk To the extent that the fund invests heavily in a company, industry or country that is heavily affected by an adverse event, its share price could fall.

Liquidity risk Certain securities could become hard to value, or to sell at a desired time and price.

Management risk Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

DNB Fund - Far East, unit class retail A

DNB Fund - Far East a sub-fund of DNB Fund

CHARGES FOR THIS FUND

The charges you pay as an investor in the fund go to cover fund operating costs, including marketing and distributing costs. These charges reduce the performance of your investment.

One-off charges taken before or after you invest.

Entry charge 5.00%

Exit charge 0.00%

Charges taken from the fund over a year

Ongoing charges 1.33%

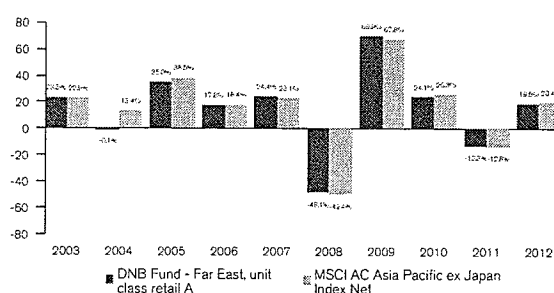
Charges taken from the fund under certain specific conditions

Performance fee None

For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial adviser. The ongoing charges figure is normally based on expenses for the preceding year and the figure may vary from year to year. Ongoing charges are the same for all investors.

No performance fee is charged to this fund.

PAST PERFORMANCE



Past performance is not a guide to future performance. The figure for a given year shows how much the fund increased or decreased in value during that year. These results reflect ongoing charges taken from the fund, but do not reflect any entry charges you might have to pay. The performance of the fund is calculated in EUR. The fund was launched in 1990.

PRACTICAL INFORMATION

Depository: CACEIS Bank Luxembourg S.A. is the depository for this fund.

Further Information: This Key Investor Information Document may not contain all the information you need. The Fund's official prospectus and the annual or semi-annual reports are available in English free of charge both online at www.dnb.no/lu/en/funds.html and in hard copy on request from: DNB Asset Management S.A., 5, Allée Scheffer, L-2520 Luxembourg, telephone +352 45 49 45 1. For further details, please consult a financial adviser.

Practical Information: We calculate the value of this fund daily. The prices are available at www.dnb.no/lu/en/funds.html.

Tax Legislation: The fund might be subject to specific tax treatment in the Grand Duchy of Luxembourg. Depending on your own country of residence, this might have an impact on your investment.

Disclaimer of liability: DNB Asset Management S.A. 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 a sub-fund of DNB Fund (the "umbrella fund"). Units may in many cases be exchanged for units in another DNB Fund sub-fund. Details can be found in the "Conversion" section of the sales prospectus. The various sub-funds are not liable for each other, meaning that only the losses and gains in the fund that you have invested into are of relevance to you. The prospectus and the annual or semi-annual reports refer to all sub-funds of the umbrella fund.

This document contains only basic information about the fund. For further information, please see the prospectus. Information of the fund's holdings is stated in the fund's latest annual report or semi-annual report.

This key investor information is accurate as at 31 December 2012.