

CARLSON FUND MANAGEMENT COMPANY S.A.
5, Allée Scheffer
L-2520 Luxembourg
Luxembourg RCS N°B 34.518

NOTICE TO UNITHOLDERS OF CARLSON FUND

To the unitholders:

The unitholders of the Carlson Fund (hereinafter referred to as the "**Fund**") are hereby informed that Carlson Fund Management Company S.A. (the "**Management Company**") has decided the following changes:

- 1) Merger of the sub-funds Carlson Fund – North America (as from 11 November 2011: DNB Fund – North America) (the "Absorbed Sub-Fund") and Carlson Fund – Global SRI (as from 11 November 2011: DNB Fund – Global SRI) (the "Absorbing Sub-Fund")**

In accordance with article 20 of the management regulations and the prospectus of the Fund, the Absorbed Sub-Fund will be merged into the Absorbing Sub-Fund, with effect as of 16 December 2011, given that the Management Company believes this to be in the best interest of unitholders. Due to the comparatively low volume of the Absorbed Sub-Fund, the performance of the latter is stronger affected by irreducible costs resulting from regulatory requirements than the performance of funds with a higher volume. The low volume results further in difficulties in managing the Absorbed Sub-Fund in an economically efficient manner. Therefore, the Management Company believes it to be economically advantageous for unitholders to merge the Absorbed Sub-Fund with the Absorbing Sub-Fund.

The investment policy of the Absorbed Sub-Fund was as follows: *"Emphasis is placed on investments in equities in the United States of America and Canada. The net asset value per Unit is expressed in USD. Only "A" Units are offered. The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund."*

The investment policy of the Absorbing Sub-Fund is as follows: *"Emphasis is placed on socially responsible investments (SRI) in equities without being restricted to a specific geographical area or industrial sector. The portfolio of this Sub-Fund comprises equities of any part of the world. The net asset value per Unit is expressed in EUR. Only "A" Units are offered. The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund."*

Please find attached a current version of the Key Investor Information of the Absorbing Sub-Fund.

Due to the comparability of the portfolios of the Absorbed Sub-Fund and of the Absorbing Sub-Fund, there is no need for rebalancing the portfolio of the Absorbing Sub-Fund.

The units of both the Absorbed Sub-Fund as well as the units of the Absorbing Sub-Funds are accumulating unit classes.

Whereas the net asset value per unit of the Absorbed Sub-Fund is expressed in US Dollar, the base currency of the Absorbing Sub-Fund is Euro.

The management fee charged to the Absorbing Sub-Fund is 1.25% of the sub-fund's net assets (identical to the management fee charged to the Absorbed Sub-Fund).

The other fees charged to the Absorbing Sub-Fund are the same as those charged to the Absorbed Sub-Fund.

Units of the Absorbed Sub-Fund will be exchanged into units of the Absorbing Sub-Fund upon an exchange ratio based on the net asset value of both concerned sub-funds as of 16 December 2011.

The costs relating to the above mentioned merger will be borne by the Management Company.

All the accruals of the Absorbed Sub-Fund, such as accrued incomes, i.e. coupons to be received, dividends et cetera, or any other pending payments, will be transferred to the respective accrual accounts of the Absorbing Sub-Fund.

For unitholders in the Absorbing Sub-Fund, the merger will not have any foreseeable impact.

The merger is described in more detail in the merger project set up by the Fund's Management Company.

The merger report which will be prepared by the authorised auditor of the Fund will include a validation of the following items:

- (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculation the exchange ratio;
- (ii) the calculation method for determining the exchange ratio; and
- (iii) the final exchange ratio.

Unitholders of the Absorbed Sub-Fund who do not agree with the merger may request the redemption of all or part of their units, free of charges, until the normal cut-off time on 14 December 2011, at the relevant net asset value per unit. The units of the unitholders of the Absorbed Sub-Fund which have not applied for the redemption of their units, will be converted on the basis of their net asset value as of 16 December 2011 into units of the Absorbing Sub- Fund.

A copy of

- (i) the merger report;
- (ii) a statement by the depositary bank confirming that it has verified compliance with the requirements of the Luxembourg law of 17

December 2010 on undertakings for collective investment (the "2010 UCI Law");

(iii) the last prospectus of the Fund dated November 2011 will be available on request and free of charge to unitholders at the registered office of the Management Company.

The merger of the Absorbed Sub-Fund into the Absorbing Sub-Fund may create tax consequences for unitholders. Unitholders should consult their professional advisers about the consequences of this merger on their individual tax position.

2) Merger of the sub-funds Carlson Fund – Europe (as from 11 November 2011: DNB Fund – Europe) (the "Absorbed Sub-Fund") and Carlson Fund – Global SRI (as from 11 November 2011: DNB Fund – Global SRI) (the "Absorbing Sub-Fund")

In accordance with article 20 of the management regulations and the prospectus of the Fund, the Absorbed Sub-Fund will be merged into the Absorbing Sub-Fund, with effect as of 16 December 2011, given that the Management Company believes this to be in the best interest of unitholders. Due to the comparatively low volume of the Absorbed Sub-Fund, the performance of the latter is stronger affected by irreducible costs resulting from regulatory requirements than the performance of funds with a higher volume. The low volume results further in difficulties in managing the Absorbed Sub-Fund in an economically efficient manner. Therefore, the Management Company believes it to be economically advantageous for unitholders to merge the Absorbed Sub-Fund with the Absorbing Sub-Fund.

The investment policy of the Absorbed Sub-Fund was as follows: *"Emphasis is placed on investments in equities in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom, either directly or indirectly through the investment in UCITS(s) having a main exposure to such equity markets. The net asset value per Unit is expressed in EURO. Only "A" Units are offered. The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund."*

The investment policy of the Absorbing Sub-Fund is as follows: *"Emphasis is placed on socially responsible investments (SRI) in equities without being restricted to a specific geographical area or industrial sector. The portfolio of this Sub-Fund comprises equities of any part of the world. The net asset value per Unit is expressed in EUR. Only "A" Units are offered. The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund."*

Please find attached a current version of the Key Investor Information of the Absorbing Sub-Fund.

Due to the comparability of the portfolios of the Absorbed Sub-Fund and of the Absorbing Sub-Fund, there is no need for rebalancing the portfolio of the Absorbing Sub-Fund.

The units of both the Absorbed Sub-Fund as well as the units of the Absorbing Sub-Funds are accumulating unit classes.

Applications for subscriptions and redemptions of shares of the Absorbed Sub-Fund must be received by CACEIS Bank Luxembourg as the Central Administration of the Fund before noon (Luxembourg time) on the relevant valuation day, applications for conversions before 20.00 h (Luxembourg time) on the business day preceding the relevant valuation day.

Regarding the Absorbing Sub-Fund these cut-off times differ as applications for subscriptions, redemptions and conversions have to be received by the Central Administration before 20.00 h (Luxembourg time) on the business day preceding the relevant valuation day.

The management fee charged to the Absorbing Sub-Fund is 1.25% of the sub-fund's net assets (identical to the management fee charged to the Absorbed Sub-Fund).

The other fees charged to the Absorbing Sub-Fund are the same as those charged to the Absorbed Sub-Fund.

Units of the Absorbed Sub-Fund will be exchanged into units of the Absorbing Sub-Fund upon an exchange ratio based on the net asset value of both concerned sub-funds as of 16 December 2011.

The costs relating to the above mentioned merger will be borne by the Management Company.

All the accruals of the Absorbed Sub-Fund, such as accrued incomes, i.e. coupons to be received, dividends et cetera, or any other pending payments, will be transferred to the respective accrual accounts of the Absorbing Sub-Fund.

For unitholders in the Absorbing Sub-Fund, the merger will not have any foreseeable impact.

The merger is described more in detail in the merger project set up by the Fund's Management Company.

The merger report which will be prepared by the authorised auditor of the Fund will include a validation of the following items:

- (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculation the exchange ratio;
- (ii) the calculation method for determining the exchange ratio; and
- (iii) the final exchange ratio.

Unitholders of the Absorbed Sub-Fund who do not agree with the merger may request the redemption of all or part of their units, free of charges, until the normal cut-off time on 15 December 2011, at the relevant net asset value per unit. The units of the unitholders of the Absorbed Sub-Fund which have not applied for the redemption of

their units, will be converted on the basis of their net asset value as of 16 December 2011 into units of Absorbing Sub-Fund.

A copy of

- (i) the merger report;
 - (ii) a statement by the depositary bank confirming that it has verified compliance with the requirements of the 2010 UCI Law;
 - (iii) the last prospectus of the Fund dated November 2011
- will be available on request and free of charge to unitholders at the registered office of the Management Company.

The merger of the Absorbed Sub-Fund into the Absorbing Sub-Fund may create tax consequences for unitholders. Unitholders should consult their professional advisers about the consequences of this merger on their individual tax position.

3) Changes within Carlson Fund – Global Emerging Markets (as from 11 November 2011: DNB Fund – Global Emerging Markets)

Change of the sub-fund's name to **DNB Fund – Global Emerging Markets SRI** and change of investment strategy with effect as of 16 December 2011:

Emphasis was placed on investments in general and will now be placed on socially responsible investments ("**SRI**"), as previously in equities in the stock markets of any or all Emerging countries in Latin-America, Asia, Eastern-Europe, Africa and the Near-East.

Unitholders affected by the change set out above who do not agree with the relevant change may request the redemption of all or part of their units, free of charges, until 14 December 2011, respecting the cut-off time for the sub-fund, at the relevant Net Asset Value per unit.

The above changes will be reflected in an updated version of the prospectus and the key investor information documents (KIIDs) of the Fund, dated November 2011, available at the registered office of the Management Company.

**On behalf of the Board of Directors
Carlson Fund Management Company S.A.,
Date: 11 November 2011**

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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 - Global SRI

DNB Fund - Global SRI a sub-fund of DNB Fund

ISIN: LU0029375739
DNB Asset Management S.A.

OBJECTIVES AND INVESTMENT POLICY

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

Portfolio Securities Under normal market conditions, the fund will invest mainly in equities of companies anywhere in the world that meet certain ethical criteria.

Investment Process The Investment Manager uses its own analysis to identify equities that it believes are most likely to rise in value over time. It aims to invest across a diverse group of countries, industries and currency areas.

Benchmark MSCI AC World. 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, and who plan to leave their money in for at least 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 factors:

- The fund invests to some extent in countries 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 or 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 - Global SRI

DNB Fund - Global SRI 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 1.35%

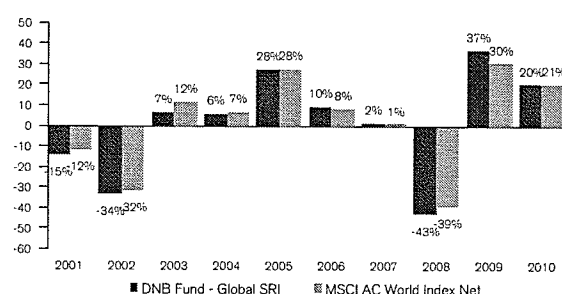
Charges taken from the fund under certain specific conditions

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 26 29 82 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 11 November 2011.