

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) Name Change for the Fund, certain Sub-Funds and the Management Company and certain Service Providers

The names of the Fund and certain Sub-Funds will change as follows with effect as of 11 November 2011:

Carlson Fund will become DNB Fund, while some of the sub-funds will change name as follows:

Sub-Fund	Will become
DnB NOR ECO Absolute Return	ECO Absolute Return
DnB NOR Navigator	Navigator
DnB NOR Renewable Energy	Renewable Energy
DnB NOR Technology	Technology
DnB NOR TMT Absolute Return	TMT Absolute Return
DnB NOR Global Value & Momentum	Global Value & Momentum
DnB NOR Private Equity	Private Equity
DnB NOR Global Energy	Global Energy

As a consequence of the change of name, the **Website** of the Fund will change from www.carlsonfunds.com to www.dnb.no/lu/en/funds.html.

The name of the **Management Company** will change from Carlson Fund Management Company S.A. to **DNB Asset Management S.A.** with effect as of 11 November 2011.

The name of the **Investment Manager** will change from DnB NOR Asset Management AB to **DNB Asset Management AB**.

The name of the **Promoter** will change from DnB NOR Financial Holding AB to **DNB Financial Holding AB**.

2) Change of law applicable to the Fund

Background

Council Directive EEC/85/611 of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended ("**UCITS III Directive**") was replaced, as from 1 July 2011, by Directive 2009/65/EC of the European Parliament and European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast) ("**UCITS IV Directive**"). Subsequently, the Fund, which was subject to Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment which transposed the UCITS III Directive (the "**2002 UCI Law**"), is now subject to Part I of the 2010 UCI Law.

Consequences

- Any references made in the Fund's documentation to UCITS III Directive shall be replaced by references to UCITS IV Directive and references to the 2002 UCI Law shall be replaced by references to the 2010 UCI Law.
- The Fund's simplified prospectus shall be replaced by a Key Investor Information Document ("**KIID**") for each Sub-Fund; the Fund's (full) prospectus will remain.
- The mergers procedure shall be updated in order to reflect the provisions of the 2010 UCI Law in this respect.

3) Implementation of the possibility to carry out cross-investments between sub-funds of the Fund

With effect as of 1 January 2012 each sub-fund will be able to invest in another sub-fund of the Fund, under the conditions set out by the 2010 UCI Law.

Unitholders of the Fund who do not agree with the implementation of the possibility of one sub-fund investing in another sub-fund of the Fund may request the redemption of all or part of their units, free of charges, until the normal cut-off time on 30 December 2011, 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: 9 November 2011

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