

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

NOTICE TO UNITHOLDERS OF DNB FUND

To the Unitholders:

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

1. **Sub-Fund DNB FUND – Navigator:** The benchmark for such sub-fund is 50% OSE101010 and 50% (OSE203030 + OSE10102040).
2. The prospectus of the Fund has been amended with additional disclosures in order to comply with requirements of the new CSSF Circular 13/559.
3. The possibility for a distribution in kind at the request of a unitholder has been introduced.

The above changes will be reflected in an updated version of the prospectus of the Fund, dated December 2013, available at the registered office of the Management Company.


On behalf of the Board of Directors
DNB Asset Management S.A.

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

