

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

(the "Management Company")

NOTICE TO UNITHOLDERS OF DNB FUND

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") which will enter into force with effect as of April 10th 2014 (the "Effective Date"):

I. Replacement of the Investment Manager

With effect as of the Effective Date, the investment manager of the Fund, DNB Asset Management AB (the "Former Investment Manager"), will be replaced by DNB Asset Management AS (the "New Investment Manager"), which is a Norwegian based asset management company of the DNB Group, supervised by the Norwegian financial supervisory authority Finanstilsynet.

The replacement of the Former Investment Manager by the New Investment Manager will not result in increased fees to be paid by the Fund.

II. DNB Fund – Global SRI and DNB Fund – Scandinavia

With effect as of the Effective Date, the management fee charged to units of unit classes retail A of sub-funds DNB Fund – Global SRI and DNB Fund – Scandinavia in favour of the Management Company shall be increased from 1.25% p.a. to 1.50% p.a..

III. DNB Fund – Private Equity

With effect as of the Effective Date, the investment policy of sub-fund DNB Fund – Private Equity shall be amended in order to restrict the investments of said sub-fund in other UCITS and UCI to up to 10% of the net assets of sub-fund DNB Fund – Private Equity.

Affected unitholders disagreeing with any of the changes listed above may redeem their units concerned free of any charge from the date of this notice and until April 9th 2014.

All changes which will have been implemented on the Effective Date shall be reflected in an updated Prospectus, to be dated April 2014, which will be made available to unitholders at the registered office of the Management Company.

Luxembourg, 04 March 2014


DNB Asset Management S.A.
The Board of Directors

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



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