

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

(the "Management Company")

NOTICE TO UNITHOLDERS
of sub-funds
DNB FUND – ECO Absolute Return
DNB Fund – TMT Absolute Return

To the unitholders:

The unitholders of DNB Fund – ECO Absolute Return and DNB Fund – TMT Absolute Return being all sub-funds of DNB Fund (hereinafter each referred to as a "**Sub-Fund**", jointly referred to as the "**Sub-Funds**") are hereby informed that the Management Company has decided to increase the level of leverage of the Sub-Funds as further detailed below. These amendments will enter into force with effect as of June 1st 2015 (the "**Effective Date**"):

I. DNB Fund – ECO Absolute Return

With effect as of the Effective Date, the level of leverage of Sub-Fund DNB Fund - ECO Absolute Return will be increased to a range between 200% and 500% of the Sub-Fund's net asset value (previously: between 200% and 400% of the Sub-Fund's net asset value).

II. DNB Fund – TMT Absolute Return

With effect as of the Effective Date, the level of leverage of Sub-Fund DNB Fund - TMT Absolute Return will be increased to a range between 100% and 400% of the Sub-Fund's net asset value (previously: between 100% and 300% of the Sub-Fund's net asset value).

Affected unitholders disagreeing with any of the changes listed above may redeem their units of the respective Sub-Fund free of any charge from the date of this notice and until May 31st 2015.

Any terms written with capital terms but not defined herein shall have the meaning given to them in the prospectus of DNB Fund.

All changes which will have been implemented on the Effective Date shall be reflected in an updated prospectus of DNB Fund, to be dated June 2015, which will be made available to unitholders at the registered office of the Management Company.

Luxembourg, 16 April 2015



On behalf of the board of directors of DNB Asset Management S.A.