

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

NOTICE TO UNITHOLDERS OF SUB-FUND DNB FUND – GLOBAL ENERGY

To the unitholders:

The unitholders of sub-fund DNB FUND – Global Energy (hereinafter referred to as the "Sub-Fund") are hereby informed that the Sub-Fund's total net assets have fallen under the minimum level of such Sub-Fund to be operated in an economically efficient manner. Therefore, DNB Asset Management S.A. as management company of DNB Fund has decided to compulsorily redeem all units of the Sub-Fund at the net asset value per unit as of December 4th 2013 (the "Liquidation Date") and to liquidate the Sub-Fund with effect as of the Liquidation Date

Such net asset value will take into account the current realization prices of investments and realization expenses. As a result, the assets of the Sub-Fund will be sold as of the Liquidation Date and the liquidation proceeds subsequently paid out to the unitholders of the Sub-Fund.

Subscriptions for units of the Sub-Fund will no longer be accepted.

Any redemption proceeds that cannot be distributed to the unitholders of the Sub-Fund within a period of six months after the Liquidation Date will be deposited with the «Caisse de Consignation» in Luxembourg until the statutory period of limitation has elapsed.

Luxembourg, 25 October 2013


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

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