

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

---

**NOTICE TO UNITHOLDERS OF SUB-FUNDS DNB FUND – GLOBAL VALUE & MOMENTUM  
AND DNB FUND – NAVIGATOR**

---

To the unitholders:

The unitholders of sub-funds DNB Fund – Global Value & Momentum and DNB Fund - Navigator (hereinafter referred to as the "**Sub-Funds**") are hereby informed that the Sub-Funds' total net assets have fallen under the minimum level of such Sub-Funds to be operated in an economically efficient manner. Therefore, DNB Asset Management S.A., acting as management company of DNB Fund, has decided to put the Sub-Funds into liquidation with effect as of 1<sup>st</sup> of March 2016 (the "**Liquidation Date**"). The assets of the Sub-Funds will be sold starting with the Liquidation Date and the liquidation proceeds will subsequently be paid out to the unitholders of the Sub-Funds.

In view of the forthcoming liquidation DNB Asset Management S.A., as management company of DNB Fund, has further decided to suspend the subscription, conversion and redemption of units of the Sub-Funds with effect as of 18<sup>th</sup> of February 2016 in order to protect the interests of the unitholders. As a consequence of the foregoing, any orders for subscription, conversion or redemption of units of sub-fund DNB Fund - Navigator received after noon (Luxembourg time) on 18<sup>th</sup> of February 2016 will not be taken into consideration, whereas any orders for subscription, conversion and redemption of units of sub-fund DNB Fund – Global Value & Momentum received after 8.00 p.m. (Luxembourg time) on 17<sup>th</sup> February 2016 will not be executed.

Any liquidation proceeds which have not been claimed by unitholders at the time of the closure of the liquidations will be deposited at escrow with the «Caisse de Consignation» in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

Any costs resulting from the liquidation described above will be borne by DNB Asset Management S.A.

Luxembourg, 11 February 2016



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

