

DNB Fund

Report of income for UK tax purposes

Dear Investor,

The classes of units listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the funds are required to make reports of income to the investors. This report comprises the report of income required to be sent to participants under Regulation 90 of the Offshore Funds (Tax) Regulations 2009 for the period ended 31 December 2016.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

The information below should be included in your tax return as follows:

Individual investors

The dividend income, interest income and expenses amounts are treated as arising throughout the year and should be shown as such in your income tax return. This means that the income and expenses should be time apportioned between the 2015/2016 and 2016/2017 tax years in proportion to the length of the periods which fall within each tax year. The expenses should be reflected in your tax return by allocating them proportionately against the dividend income and interest income.

If you held your units for less than the full period, you should pro rate these figures accordingly based on your actual holding period.

Corporate investors

The dividend income, interest income, expenses, gains/(losses) on bonds and gains/(losses) on derivatives amounts are treated as arising throughout the period and should be shown as such in your corporation tax return. This means that the income and expenses should be time apportioned between the relevant accounting periods. The expenses should be reflected in your tax return by allocating them proportionately against the income.

If you held your units for less than the full period, you should pro rate these figures accordingly based on your actual holding period.

| | CCY | Dividend income | Interest income | Gains / (losses) on bonds | Expenses | Income from holdings in other offshore funds | Gains / (losses) on derivatives |
|--|-----|-----------------|-----------------|---------------------------|----------|--|---------------------------------|
| DNB Fund Scandinavia - Institutional EUR | EUR | 3.4975 | NIL | NIL | (1.0119) | NIL | (0.0010) |

| | CCY | Dividend income | Interest income | Gains / (losses) on bonds | Expenses | Income from holdings in other offshore funds | Gains / (losses) on derivatives |
|---|-----|-----------------|-----------------|---------------------------|----------|--|---------------------------------|
| DNB Fund Technology - Institutional USD | EUR | 3.1693 | NIL | NIL | (2.2010) | NIL | (0.0013) |
| DNB Fund Technology - Institutional EUR | EUR | 4.2656 | NIL | NIL | (2.3850) | NIL | (0.0014) |

| | CCY | Dividend income | Interest income | Gains / (losses) on bonds | Expenses | Income from holdings in other offshore funds | Gains / (losses) on derivatives |
|--|-----|-----------------|-----------------|---------------------------|----------|--|---------------------------------|
| DNB Fund TMT Absolute Return - Institutional USD | EUR | 1.2244 | 0.1789 | (0.5520) | (3.4175) | NIL | 0.9444 |
| DNB Fund TMT Absolute Return - Institutional EUR | EUR | 1.9201 | 0.2073 | 0.2645 | (3.3958) | NIL | (13.5671) |

The funds remain reporting funds at the date of this report.