

SIMPLIFIED PROSPECTUS

dated April 2011

CARLSON FUND

**A Fund established under Part I of the Luxembourg law
relating to undertakings for collective investment dated 20th December 2002**

This simplified prospectus contains only key information about the Fund. For more information, including the full prospectus with the annual and semi-annual reports that describe in detail the Fund's objectives, fees and expenses, risks and other matters of interest, please contact your financial adviser or request the full prospectus with the annual and semi-annual reports at the following address: CACEIS Bank Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg. Such documents are available, at any time, free of charge, for existing and future investors.

IMPORTANT INFORMATION

Legal structure:	Umbrella Mutual Investment Fund (<i>Fonds Commun de Placement</i>) organized under Part I of the law of 20 th December 2002 regarding undertakings for collective investment set up on August 27, 1990 for an unlimited duration
Management Company:	Carlson Fund Management Company S.A. 5, Allée Scheffer L-2520 Luxembourg
Promoter:	DnB NOR Financial Holding AB Box 3510 S-103 69 Stockholm Sweden
Investment Manager:	DnB NOR Asset Management AB Box 3510 S-103 69 Stockholm Sweden
Central Administration and Depositary Bank:	CACEIS Bank Luxembourg 5, Allée Scheffer L- 2520 Luxembourg
Legal Advisers:	Arendt & Medernach 14, rue Erasme BP 39 L-2010 Luxembourg
Auditor:	Ernst & Young 7, Parc d'Activité Syrdall L-5365 Munsbach Luxembourg
Supervisory authority:	<i>Commission de Surveillance du Secteur Financier (www.cssf.lu)</i>

VISA 2011/73852-828-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2011-04-19

Commission de Surveillance du Secteur Financier

EQUITY SUB-FUNDS

<p>General Investment Objectives</p>	<p>The main objective of the Equity Sub-Funds is the realisation of long-term capital growth coupled with security of the underlying assets.</p> <p>The Sub-Funds have long-term investment horizons and therefore purchase of Units in the Sub-Funds should be regarded as long-term investment.</p> <p>The Sub-Funds have been formed to provide investors with a convenient means of participating in a professionally managed portfolio of transferable securities, principally shares.</p> <p>The Sub-Funds may, however, acquire investments other than shares, and details of such investments and the related restrictions which apply to amounts of such investments which may be required are described below.</p> <p>In order to achieve its main objective, the Sub-Funds' portfolio will include shares, depository receipts, options on securities, rights, warrants on transferable securities traded on a recognised Stock Exchange or another regulated market.</p> <p>The portfolio will be actively managed, and investments centered on those companies which have been identified as offering prospects for capital growth.</p> <p>In Sub-Funds investing in a specific geographical area or industrial sector, emphasis will be given to the investments and currencies related to the specific objective of that Sub-Fund. All references to a specific geographical area have to be understood as being references to (i) the area in which the issuer is domiciled, or (ii) the area in which the issuer carries on the predominant portion of its business activities or (iii) the area in which the relevant securities are listed.</p> <p>When appropriate, the Sub-Funds will include fixed interest securities in the portfolio.</p> <p>Furthermore, with a view to maintaining adequate liquidity, the Fund may hold ancillary liquid assets. The latter may cover cash, short-term bank deposits, as well as regularly traded money market instruments the residual maturity of which does not exceed 12 months.</p>
<p>General Risk Considerations and Risk Profile</p>	<p>General Risk Considerations</p> <p>The value of the units may fall as well as rise and a unitholder on transfer or redemption of units may not get back the amount he initially invested. Income from the units may fluctuate in money terms and changes in rates of exchange may cause the value of units to go up or down. The levels and basis of, and relief from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.</p> <p>Specific Risks of the Equity Sub-Funds</p> <p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Other Risk Factors:</p> <p>Issuers</p> <p>The ability of some issuers to repay principal and interest may be uncertain and there is no assurance that any particular issuer(s) will not default.</p> <p>Unrated securities</p> <p>Unrated securities are subject to the increased risk of an issuer's ability to meet principal and interest obligations. These securities may be subject to greater price volatility due to factors</p>

such as specific corporate developments and interest rate sensitivity.

Special Investment Techniques

The general use of derivatives and techniques and instruments, compared to traditional forms of investment, involves greater risks for investors. These additional risks may arise as a result of any or all of the following: (i) leverage factors associated with derivative transactions and/or (ii) the creditworthiness of the counterparties to such derivative transactions; and/or (iii) the potential illiquidity of the markets for derivative instruments. To the extent that derivative instruments are utilised for speculative purposes, the overall risk of loss to the Sub-Funds may be increased. To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Funds may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

Interest Rates

The values of fixed income securities held by the portfolios generally will vary inversely with changes in interest rates and such variation may affect Unit prices accordingly.

Exchange Rates

Some of the underlying investments in which the Sub-Funds invest may be denominated in a different currency than the Reference Currency in which such Sub-Funds are denominated; changes in foreign currency exchange rates will affect the value of Units held in such Sub-Funds.

Risk Factors Relating to Small Cap Companies.

Some of the portfolios invest in the securities of small capitalized companies. There are certain risks associated with investing in securities of these types of companies, including greater market price volatility, less publicly available information, and greater vulnerability to fluctuations in the economic cycle. Because small and middle capitalized companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without affecting prevailing market prices.

Performance Risk

The investment performance of certain Sub-Funds is directly related to the investment performance of the underlying investments held by such Sub-Fund. The ability of a Sub-Fund to meet its investment objective depends upon the allocation of the Sub-Fund's assets among the underlying investments and the ability of an underlying investment to meet its own investment objective. It is possible that an underlying investment will fail to execute its investment strategies effectively. As a result, an underlying investment may not meet its investment objective, which would affect Sub-Fund's investment performance. There can be no assurance that the investment objective of any Sub-Fund or any underlying investment will be achieved.

Emerging Markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risk of expropriation, confiscatory taxation, nationalization and social, political and economic instability are greater in emerging markets than in developed markets. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.

A number of attractive emerging markets restrict, to varying degrees, foreign investment in securities. Further, some attractive equity securities may not be available to one or more of the Sub-Funds because foreign shareholders hold the maximum amount permissible under current law. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets and may be subject to currency exchange control restrictions. Such restrictions may increase the risks of investing in certain of the emerging markets. Unless otherwise specified, a Sub-Fund will only invest in markets where these restrictions are considered acceptable by the Management Company.

	<p>Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities, including trading on material non-public information.</p> <p>The securities markets of emerging countries have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Sub-Fund's acquisition or disposal of securities.</p> <p>Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed countries because brokers and counterparties in such countries may be less well capitalized and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to acquire or dispose of a security.</p> <p>Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized credit rating organization. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor.</p> <p>Investments in Specific Sectors</p> <p>Certain Sub-Funds will concentrate their investments in companies of certain sectors of the economy and therefore will be subject to the risks associated with concentrating investment in such sectors. More specially, investments in specific sectors of the economy such as global property, private equity, renewable energy, technology, etc... involve greater risks which may lead to adverse consequences when such sectors become less valued.</p>
<p>Profile of Targeted Investors</p>	<p>The Equity Sub-Funds are suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus these Sub-Funds are suitable for investors who can afford to set aside the capital for at least 5 years. They are designed for the investment objective of building up capital. For investors holding a portfolio of securities, they can play the role of a core position.</p>

INVESTMENT INFORMATION

Carlson Fund Global SRI

Investment Objective and Policy	<p>Emphasis is placed on socially responsible investments (SRI) in equities without being restricted to a specific geographical area or industrial sector. The portfolio of this Sub-Fund comprises equities from any part of the world. The Sub-Fund began its operation on 31st August, 1990.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund's reference currency is the Euro (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p>
Classes of units available	For the time being, only "A" units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.

Carlson Fund - North America

Investment Objective and Policy	<p>Emphasis is placed on investments in equities in the United States of America and Canada. The Sub-Fund began its operation on 31st August, 1990.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund's reference currency is the US Dollar (USD). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p>
Classes of units available	For the time being, only "A" units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.

Carlson Fund - Far East

Investment Objective and Policy	<p>Emphasis is placed on investment in equities in Hong Kong, Singapore, Taiwan, Korea, Malaysia, Thailand, Indonesia, the Philippines, India, Australia, New Zealand and other countries in the Far East excluding Japan. The Sub-Fund began its operation on 31st August, 1990.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund's reference currency is the Euro (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p>
Specific Risks of the Sub-Fund	Potential Unitholders are warned that, on some Asian markets, the national legislation provides for a contingent liability, that is, the payment of a deferred tax on the net profit of securities acquired by the UCITS.
Classes of units available	For the time being, only "A" units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.

Carlson Fund - Asian Small Cap	
Investment Objective and Policy	<p>Emphasis is placed on investments in small and medium capitalization companies in Asia ex-Japan, and especially in listed equities or equity-related securities (such as convertible bonds, global depository receipts and shares...). The Sub-Fund began its operation on 4th May, 1995.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund's reference currency is the Euro (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p>
Specific Risks of the Sub-Fund	<p>Potential investors in the Sub-Fund are warned that investment in the Sub-Fund is subject to a high degree of risk. Units of the Sub-Fund are only suitable for investors who can fully evaluate the risks involved. Specifically it should be noted that the benchmark index for the Sub-Fund cannot be relied upon as an indicator of risk due to the fact that the portfolio of the Sub-Fund may differ substantially from that of the benchmark index. Consequently, the risk associated with the Sub-Fund may also be substantially higher than that of the benchmark index.</p> <p>Potential Unitholders are warned that, on some Asian markets, the national legislation provides for a contingent liability, that is, the payment of a deferred tax on the net profit of securities acquired by the UCITS.</p>
Classes of units available	For the time being, only "A" units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund - Global Emerging Markets	
Investment Objective and Policy	<p>Emphasis is placed on investments in the stock markets of any or all Emerging countries in Latin-America, Asia, Eastern-Europe, Africa and the Near-East. Investments in the above mentioned stock markets may also be done indirectly through depository receipts, listed on any stock exchange or regulated market. The Sub-Fund has begun its operation on May 25, 1999.</p> <p>These stock markets qualify either as stock exchanges or as regulated markets which operate regularly and are recognized and open to the public as defined in Article 41 (1) of the law of December 20, 2002. The stocks which are not dealt on stock exchanges or regulated markets as described hereabove are subject to Article 41 (2) of the same law.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund's reference currency is the US Dollar (USD). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p>
Specific Risks of the Sub-Fund	<p>Potential investors in the Sub-Fund are warned that investment in the Sub-Fund is subject to a high degree of risk. Units of the Sub-Funds are only suitable for investors who can fully evaluate the risks involved. Indeed the risks inherent in investment in Emerging countries' securities are significant, and differ in kind and degree from the risks presented by investments in the world's major securities markets. In addition to the usual risks associated with equity investments, these risks include political, regulatory and economic risks that may be substantially greater than those associated with other financial markets. Although stock markets in certain Emerging countries have provided substantial returns in recent years, there can be no assurance that such performance will continue.</p> <p>Potential Unitholders are warned that, on some Asian markets, the national legislation provides for a contingent liability, that is, the payment of a deferred tax on the net profit of securities acquired by the UCITS.</p>
Classes of units available	For the time being, only "A" units are offered, i.e. accumulation units.

Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund - Scandinavia	
Investment Objective and Policy	<p>Emphasis is placed on investments in equities in Denmark, Finland, Norway and Sweden. The Sub-Fund began its operation on 7th January, 1998.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund's reference currency is the Euro (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p>
Classes of units available	For the time being, only "A" units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund - Europe	
Investment Objective and Policy	<p>Emphasis is placed on investments in equities in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom, either directly or indirectly through the investment in UCITS(s) having a main exposure to such equity markets. The Sub-Fund began its operation on 25th August, 1998.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund's reference currency is the Euro (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p>
Classes of units available	For the time being, only "A" units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund - China	
Investment Objective and Policy	<p>Emphasis is placed on investments in equities in China. Investments in the Chinese stock market may also be done indirectly through depository receipts, listed on any stock exchange or regulated market or through participatory notes (p-notes). Derivatives (including in particular options and futures contracts) on the above mentioned listed equities might also be used, on an ancillary basis, in order to obtain exposure to the Chinese equity market. The Sub-Fund began its operation on the 20th November, 2007.</p> <p>These stock markets qualify either as stock exchanges or as regulated markets which operate regularly and are recognized and open to the public as defined in Article 41 (1) of the law. The stocks which are not dealt on stock exchanges or regulated markets as described hereabove are subject to Article 41 (2) of the law.</p> <p>Investments in the Chinese A-share market will only be made indirectly through other instruments such as p-notes (also known as low strike price warrants). In this respect, the Sub-Fund may, as a general principle, not have an exposure of more than 35% of its net assets to Chinese A-shares. Potential Unitholders are warned of the increased risks related to such investments, in particular the liquidity risk.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p>

	<p>A performance fee could be levied, as referred under “Fees and Expenses” of this prospectus and as defined under Chapter XIX of the full Prospectus.</p> <p>The Sub-Fund’s reference currency is the EURO (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. Benchmark index: MSCI China.</p>
Specific Risks of the Sub-Fund	<p>Potential investors in the Sub-Fund are warned that investment in the Sub-Fund is subject to a high degree of risk. Units of the Sub-Fund are only suitable for investors who can fully evaluate the risks involved. Indeed the risks inherent in investment in Emerging countries' securities are significant, and differ in kind and degree from the risks presented by investments in the world's major securities markets. In addition to the usual risks associated with equity investments, these risks include political, regulatory and economic risks that may be substantially greater than those associated with other financial markets. Although stock markets in certain Emerging countries have provided substantial returns in recent years, there can be no assurance that such performance will continue.</p> <p>Potential Unitholders are warned that, on some Asian markets, the national legislation provides for a contingent liability, that is, the payment of a deferred tax on the net profit of securities acquired by the UCITS.</p>
Classes of units available	For the time being, only “A” units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund’s past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund - India	
Investment Objective and Policy	<p>Emphasis is placed on investments in equities in India. Investments in the Indian stock market may also be done indirectly through depository receipts, listed on any stock exchange or regulated market. Derivatives (including in particular options and futures contracts) on the above mentioned listed equities might also be used, on an ancillary basis, in order to obtain exposure to the Indian equity market. The Sub-Fund began its operation on the 20th November, 2007.</p> <p>These stock markets qualify either as stock exchanges or as regulated markets which operate regularly and are recognized and open to the public as defined in Article 41 (1) of the law. The stocks which are not dealt on stock exchanges or regulated markets as described hereabove are subject to Article 41 (2) of the law.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>A performance fee could be levied, as referred under “Fees and Expenses” of this prospectus and as defined under Chapter XIX of the full Prospectus.</p> <p>The Sub-Fund’s reference currency is the EURO (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. Benchmark index: MSCI India.</p>
Specific Risks of the Sub-Fund	<p>Potential investors in the Sub-Fund are warned that investment in the Sub-Fund is subject to a high degree of risk. Units of the Sub-Fund are only suitable for investors who can fully evaluate the risks involved. Indeed the risks inherent in investment in Emerging countries' securities are significant, and differ in kind and degree from the risks presented by investments in the world's major securities markets. In addition to the usual risks associated with equity investments, these risks include political, regulatory and economic risks that may be substantially greater than those associated with other financial markets. Although stock markets in certain Emerging countries have provided substantial returns in recent years, there can be no assurance that such performance will continue.</p>
Classes of units available	For the time being, only “A” units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund’s past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.

Carlson Fund - BRIC

Investment Objective and Policy	<p>Emphasis is placed on investments in the stock markets of any or all of what has been labelled the BRIC-countries; Brazil, Russia, India and China. Investments in the above mentioned stock markets may also be done indirectly through depository receipts, listed on any stock exchange or regulated market, or through participatory notes (p-notes). Derivatives (including in particular options and futures contracts) on the above mentioned listed equities might also be used, on an ancillary basis, in order to obtain exposure to the BRIC equity markets.. The Sub-Fund began its operation on the 20th November, 2007.</p> <p>These stock markets qualify either as stock exchanges or as regulated markets which operate regularly and are recognized and open to the public as defined in Article 41 (1) of the law . The stocks which are not dealt on stock exchanges or regulated markets as described hereabove are subject to Article 41 (2) of the law.</p> <p>Investments in the Chinese A-share market will only be made indirectly through other instruments such as p-notes (also known as low strike price warrants). In this respect, the Sub-Fund may, as a general principle, not have an exposure of more than 35% of its net assets to Chinese A-shares. Potential Unitholders are warned of the increased risks related to such investments, in particular the liquidity risk.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>A performance fee could be levied, as referred under “Fees and Expenses” of this prospectus and as defined under Chapter XIX of the full Prospectus.</p> <p>The Sub-Fund’s reference currency is the EURO (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. Benchmark index: MSCI BRIC</p>
Specific Risks of the Sub-Fund	<p>Potential investors in the Sub-Fund are warned that investment in the Sub-Fund is subject to a high degree of risk. Units of the Sub-Fund are only suitable for investors who can fully evaluate the risks involved. Indeed the risks inherent in investment in Emerging countries' securities are significant, and differ in kind and degree from the risks presented by investments in the world's major securities markets. In addition to the usual risks associated with equity investments, these risks include political, regulatory and economic risks that may be substantially greater than those associated with other financial markets. Although stock markets in certain Emerging countries have provided substantial returns in recent years, there can be no assurance that such performance will continue.</p> <p>Potential Unitholders are warned that, on some Asian markets, the national legislation provides for a contingent liability, that is, the payment of a deferred tax on the net profit of securities acquired by the UCITS.</p>
Classes of units available	For the time being, only “A” units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund’s past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.

Carlson Fund - China Century

Investment Objective and Policy	<p>Emphasis is placed on investments in small and mid capitalization companies in China, and especially in listed equities or equity-related securities (such as convertible bonds, global depository receipts and participatory notes). Nonetheless, the Sub-Fund may hold up to 10% of its total assets in unlisted securities. The Sub-Fund may also invest in larger capitalization companies at times when this is thought to be in the best interest of Unitholders. Derivatives (including in particular options and futures contracts) on the above mentioned listed equities might also be used, on an ancillary basis, in order to obtain exposure to the Chinese equity market. The Sub-Fund began its operation on the 20th November, 2007.</p> <p>The above mentioned stock markets qualify either as stock exchanges or as regulated markets which operate regularly and are recognized and open to the public as defined in Article 41 (1) of the law . The stocks which are not dealt on stock exchanges or regulated markets as</p>
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	<p>described hereabove are subject to Article 41 (2) of the law.</p> <p>Investments in the Chinese A-share market will only be made indirectly through other instruments such as p-notes (also known as low strike price warrants). In this respect, the Sub-Fund may, as a general principle, not have an exposure of more than 35% of its net assets to Chinese A-shares. Potential Unitholders are warned of the increased risks related to such investments, in particular the liquidity risk.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>A performance fee could be levied, as referred under “Fees and Expenses” of this prospectus and as defined under Chapter XIX of the full Prospectus.</p> <p>The Sub-Fund’s reference currency is the EURO (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. Benchmark index: MSCI China</p>
Specific Risks of the Sub-Fund	<p>Potential investors in the Sub-Fund are warned that investment in the Sub-Fund is subject to a very high degree of risk. Units of the Sub-Fund are only suitable for investors who can fully evaluate the risks involved. Indeed the risks inherent in investment in Emerging countries' securities are significant, and differ in kind and degree from the risks presented by investments in the world's major securities markets. In addition to the usual risks associated with equity investments, these risks include political, regulatory and economic risks that may be substantially greater than those associated with other financial markets.</p> <p>Potential Unitholders are warned that, on some Asian markets, the national legislation provides for a contingent liability, that is, the payment of a deferred tax on the net profit of securities acquired by the UCITS.</p> <p>Attention is also drawn to the substantial added risk related to the investment universe of this Sub-Fund consisting of securities of smaller companies. The latter is inherently associated with more risk compared to a universe of larger and more mature companies. Although stock markets in certain Emerging countries have provided substantial returns in recent years, there can be no assurance that such performance will continue.</p>
Classes of units available	For the time being, only “A” units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund’s past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund - DnB NOR Navigator	
Investment Objective and Policy	<p>The Sub-Fund will mainly invest in the equity of shipping companies and companies in the offshore oil-industry, but can also invest in cruise and oil companies. Geographically the Sub-Fund will have full flexibility to invest in all such markets that are deemed to have the greatest potential at various times. The Sub-Fund began its operation on October 1st, 2006.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>A performance fee could be levied, as referred under “Fees and Expenses” of this prospectus and as defined under Chapter XIX of the full Prospectus.</p> <p>The Sub-Fund’s reference currency is the Norwegian Krone (NOK). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. The Sub-Fund’s benchmark index is 50% OSE101010 and 50% OSE203030. The benchmark is rebalanced monthly.</p>
Specific Risks of the Sub-Fund	The Sub-Fund invests in potentially very volatile equities. Potential investors in the Sub-Fund are warned that investment in the Sub-Fund is consequently subject to a high degree of risk. Units of the Sub-Fund are only suitable for investors who can fully appreciate the risks

	involved.
Classes of units available	Only “A” units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund’s past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund - DnB NOR Private Equity	
Investment Objective and Policy	<p>The Sub-Fund will mainly invest in the global private equity sector through exposure in other UCITS(s), UCI(s), Exchange Traded Funds (ETFs), listed private equity investment trusts (PEITS), indices and listed equities of companies investing in the private equity sector. Derivatives (including in particular options and futures contracts) on the above mentioned UCITS(s), UCI(s), Exchange Traded Funds (ETFs), listed private equity investment trusts (PEITS), indices and listed equities might also be used, on an ancillary basis, in order to obtain exposure to the private equity sector. Geographically the Sub-Fund has full flexibility. The Sub-Fund began its operation on August 16th, 2007.</p> <p>The Sub-Fund’s reference currency is the EURO (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p>
Classes of units available	Only “B” units are offered, i.e. dividend units –see Prospectus.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund’s past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund - DnB NOR Renewable Energy	
Investment Objective and Policy	<p>Emphasis is placed on investments in the equities of companies operating in the renewable energy sector. Geographically the Sub-Fund has full flexibility. The Sub-Fund began its operation on August 16th, 2007.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>A performance fee could be levied, as referred under “Fees and Expenses” of this prospectus and as defined under Chapter XIX of the full Prospectus.</p> <p>The Sub-Fund’s reference currency is the EURO (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. Benchmark index: WilderHill New Energy Global Innovation Index (NEX).</p>
Classes of units available	Only “A” units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund’s past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund - DnB NOR Technology	
Investment Objective and Policy	<p>Emphasis is placed on investments in the equities of companies operating in or associated with the technology, media and telecom sectors. Geographically the Sub-Fund has full flexibility.. The Sub-Fund began its operation on August 16th, 2007.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p>

	<p>A performance fee could be levied, as referred under “Fees and Expenses” of this prospectus and as defined under Chapter XIX of the full Prospectus.</p> <p>The Sub-Fund’s reference currency is the EURO (EUR). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. Benchmark index: A custom TMT (Technology, Media and Telecom) benchmark is generated based on the value of three Large Cap developed world indices. The indices are MSCI Technology, MSCI Media and MSCI Telecom. Please see Prospectus for further details.</p>
Classes of units available	Only “A” units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund’s past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund - DnB NOR Global Value & Momentum	
Investment Objective and Policy	<p>Emphasis is placed on investments in equities without being restricted to a specific geographical area or industrial sector. The portfolio of this Sub-Fund comprises equities from any part of the world. The Sub-Fund began its operation on April 1st, 2009.</p> <p>The Sub-Fund’s reference currency is the USD. The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. The Sub-Fund may invest in futures contracts in order to hedge risks and in delta certificates in order to minimize withholding tax.</p> <p>Initial subscriptions must be for a minimum amount equivalent to USD 10.000.</p>
Classes of units available	Only “A” units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund’s past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund - DnB NOR Global Energy	
Investment Objective and Policy	<p>Emphasis is placed on investments in the equities of companies operating in or associated with the energy sector. Geographically the Sub-Fund has full flexibility. The Sub-Fund began its operation on April 29, 2011.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The net asset value per Unit is expressed in EUR. Only “A” Units are offered. The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p>
Classes of units available	Only “A” units are offered, i.e. accumulation units.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund’s past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
BOND SUB-FUNDS	
General Investment Objectives	<p>The main objective of the Bond Sub-Funds will be to provide high income together with the protection of capital by prudent investment management.</p> <p>The level of income may be subject to fluctuations, reflecting variations in the spread of currencies and in the level of interest obtainable on the Fund's investments.</p>

	<p>The policy of the Sub-Funds will be to invest in a portfolio of high-quality securities, principally fixed or floating rate debt securities.</p> <p>The Sub-Funds may also invest in options on securities, warrants, and, for the purpose of risk hedging or efficient portfolio management, in financial futures. Within the overall parameters of the Sub-Funds, the portfolio will be balanced as to currencies, issuers and guarantors.</p> <p>Although the value of the Sub-Funds' Units and the income from them can go down as well as up, the Sub-Funds will seek to protect Unitholders' interests by anticipating movements in exchange and interest rates on a medium to-long term basis.</p> <p>The Sub-Funds' portfolios may also include securities with equity features such as conversion rights or subscription warrants, but it will be the policy of the Sub-Funds that such securities (including equities resulting therefrom) should not amount in aggregate to more than 15 percent of the total net assets of the Sub-Fund concerned. In Sub-Funds investing in specific geographical area or category of debt securities, emphasis will be given to the investments and currencies related to the specific objective of that Sub-Fund. All references to a specific geographical area have to be understood as being references to (i) the area in which the issuer is domiciled, or (ii) the area in which the issuer carries on the predominant portion of its business activities or (iii) the area in which the relevant securities are listed.</p> <p>Furthermore, with a view to maintaining adequate liquidity, the Fund may hold ancillary liquid assets. The latter may cover cash, short-term bank deposits, as well as regularly traded money market instruments the residual maturity of which does not exceed 12 months.</p>
<p>General Risk Considerations and Risk Profile</p>	<p>General Risk Considerations</p> <p>The value of the units may fall as well as rise and a unitholder on transfer or redemption of units may not get back the amount he initially invested. Income from the units may fluctuate in money terms and changes in rates of exchange may cause the value of units to go up or down. The levels and basis of, and relief from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.</p> <p>Specific Risks of the Bond Sub-Funds</p> <p>Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>As a Bond Sub-Fund may invest part of its net assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.</p> <p>Potential investors should note that warrants on transferable securities, although expected to provide higher returns than units due to their high leverage, are subject to volatility in their price and subsequent greater risk of loss. Moreover, these instruments can lose their entire value.</p>
<p>Profile of Targeted Investors</p>	<p>The Bond Sub-Funds are suitable for conservative or less experienced investors including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient "savings" product. They are suitable for more experienced investors wishing to attain defined investment objectives. Experience with capital market products is not required. The investor must be able to accept moderate temporary losses, thus these Sub-Funds are suitable for investors who can afford to set aside the capital for at least 2-3 years. These Sub-Funds are designed for the investment objective of building up capital. For an investor's portfolio, they can play the role of a core position.</p>
<p>Carlson Fund SEK Long Bond</p>	
<p>Investment Objective and Policy</p>	<p>This Sub-Fund is limited to investments in Swedish Kronor ("SEK") - denominated transferable debt securities with an average maturity of more than one and a half years. The Sub-Fund began its operation on 31st August, 1990.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund's reference currency is the Swedish Kronor (SEK). The Sub-Fund may engage</p>

	in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.
Classes of units available	For the time being, the Management Company has decided to offer "A" units (i.e. accumulation units) and "B" units (i.e. dividends units) within a Retail class and only "A" units within an Institutional (I) class in this Sub-Fund. Dividend payments are made annually. The "I" class is explained in further detail in the Prospectus.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
Carlson Fund SEK Short Bond	
Investment Objective and Policy	<p>This Sub-Fund is limited to investments in SEK - denominated transferable debt securities, which have an average residual maturity of maximum twelve months. Debt securities, for which interest rate are revised at least annually according to market conditions, are to be regarded as debt securities with a residual maturity of maximum twelve months.</p> <p>The Sub-Fund began its operation on 31st August, 1990.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund's reference currency is the Swedish Kronor (SEK). The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p>
Classes of units available	For the time being, the Management Company has decided to offer "A" units (i.e. accumulation units) and "B" units (i.e. dividends units) in this Sub-Fund. Dividend payments are made annually.
Total Annual Return and Total Expense Ratio (TER)	An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.
ALTERNATIVE INVESTMENT SUB-FUNDS	
General Investment Objectives	<p>The main objective of the Alternative Investment Sub-Funds is the realisation of long-term capital growth through direct or indirect investments in securities and instruments relevant to the particular Sub-Fund.</p> <p>The Sub-Funds have long-term investment horizons and therefore purchase of Units in the Sub-Funds should be regarded as long-term investments.</p> <p>The Sub-Funds have been formed to provide investors with a convenient means of participating in a professionally-managed portfolio of transferable securities, instruments and financial derivatives.</p> <p>The Sub-Funds may acquire investments other than shares and details of such investments and the related restrictions which apply to such investments are described below.</p> <p>In order to achieve its main objective, the Sub-Funds' portfolio may include shares, as well as financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), depository receipts, rights, warrants on transferable securities traded on a recognised Stock Exchange or an other regulated market, swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities, volatility swaps and variance swaps), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, and structured financial derivative instruments such as creditlinked and equity-linked securities. To the degree the Sub-Funds will have any exposure to asset backed or mortgage backed securities (ABS or MBS), such exposure will never exceed 20 % of the portfolio of any Sub-Fund.</p> <p>The portfolio will be actively managed, and investments centered on those companies which have been identified as offering prospects for capital growth or, reversely, on companies with negative prospects through the use of financial derivatives whereby a fall in the share price will result in a increase in the financial derivative's value.</p>

	<p>In Sub-Funds investing in a specific geographical area or industrial sector, emphasis will be given to the investments and currencies related to the specific objective of that Sub-Fund. All references to a specific geographical area have to be understood as being references to (i) the area in which the issuer is domiciled, or (ii) the area in which the issuer carries on the predominant portion of its business activities or (iii) the area in which the relevant securities are listed.</p> <p>When appropriate, the Sub-Funds will include fixed interest securities in the portfolio.</p> <p>Furthermore, with a view to maintaining adequate liquidity, the Fund may hold ancillary liquid assets. The latter may cover cash, short-term bank deposits, as well as regularly traded money market instruments the residual maturity of which does not exceed 12 months.</p>
<p>General Risk Considerations and Risk Profile</p>	<p>General Risk Considerations</p> <p>The value of the units may fall as well as rise and a unitholder on transfer or redemption of units may not get back the amount he initially invested. Income from the units may fluctuate in money terms and changes in rates of exchange may cause the value of units to go up or down. The levels and basis of, and relief from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.</p> <p>Investing in Alternative Investment Sub-Funds may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in Alternative Investment Sub-Funds may also be higher, because the investment performance of such Sub-Funds depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies or positions taken. The fundamental risk associated with any alternative investment portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. In particular the use of financial derivative instruments for investment purposes may increase the Unit price volatility, which may result in higher losses for the Investor. Potential investors should note that warrants on transferable securities, although expected to provide higher returns than units due to their high leverage, are subject to volatility in their price and subsequent greater risk of loss. Moreover, these instruments can lose their entire value. For further details of the risks applicable to investing in these Funds, please refer to Chapter XVII, Investment Restrictions, Risk Factors, as well as to the information provided below for the individual Sub-Fund.</p> <p>Specific Risks of the Alternative Investment Sub-Funds</p> <p>The Sub-Funds aim to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed and over the short-term the Sub-Funds may experience periods of negative return and consequently may not achieve this objective. Investors can receive a lower return than the amount invested.</p> <p>These Sub-Fund invest in financial securities and derivative instruments which may be more volatile than other asset classes such as cash or bonds. The Sub-Funds may invest in smaller companies which can involve higher risk than with larger companies due to a lack of liquidity and increased volatility. The shares of smaller companies may also be subject to more abrupt price movements than shares of larger companies.</p> <p>The investment approach for these Sub-Funds may involve a high level of investment activity and turnover of investments, which may generate substantial transaction costs which will be borne by the individual Sub-Fund.</p> <p>The Sub-Funds may also invest in emerging markets that tend to be more volatile than more established markets. Other risk factors such as political and economic conditions should be considered.</p> <p>Furthermore, as the Sub-Funds invest globally, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. The Sub-Funds may try to offset the influence of foreign currency fluctuations on the performance of securities by hedging an equivalent amount in the currency markets. However, securities may be hedged on a best efforts basis and the Sub-Funds may have exposure to foreign currency fluctuations.</p> <p>The Sub-Funds may take short positions via derivatives with the aim of profiting from falling prices. If the price rises this will result in a loss.</p> <p>The Sub-Funds may trade instruments, the performance of which depends on the continued</p>

	<p>solvency of the counterparties to the trades.</p> <p>The Sub-Funds may employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself.</p> <p>Other Risk Factors also applicable to Alternative Investment Sub-Funds:</p> <p>Please see risk considerations under Equity Sub-Funds above.</p>
Profile of Targeted Investors	<p>The Alternative Investment Sub-Funds are suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus these Sub-Funds are suitable for investors who can afford to set aside the capital for at least 5 years. They are designed for the investment objective of building up capital.</p>
Total Annual Return and Total Expense Ratio (TER)	<p>An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.</p>
<p>Carlson Fund - DnB NOR ECO Absolute Return</p>	
Investment Objective and Policy	<p>The Sub-Fund aims to achieve a positive absolute return over the long-term regardless of market conditions, by taking long and short positions primarily in equities or equity related derivative contracts of companies operating in or associated with renewable energy and solutions addressing reduced climate gas emissions compared to conventional solutions, as well as other solutions reducing the environmental impact of mankind. Geographically, the Sub-Fund has full flexibility. The Sub-Fund began its operation on 20th October 2010.</p> <p>The use of derivatives forms an integral and important part of the Sub-Fund's investment strategy. Financial derivative instruments may be employed for instance to generate additional exposure through long or covered short positions to equities. Such financial derivative instruments may include, but are not limited to, over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps (typically, total return swaps, portfolio swaps), forward contracts and/or a combination of the above.</p> <p>The net asset value per Unit is expressed in EUR. Only "A" Units are offered. In addition to "A" Units in the base currency of the Sub-Fund (EUR), Unit Classes in SEK and NOK currencies are also offered. The Sub-Fund will aim to hedge the performance of the Unit Classes in SEK and NOK to replicate the base currency performance of the Sub-Fund on a best effort basis.</p> <p>The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p> <p>The Sub-Fund may also invest at the Investment Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>A performance fee could be levied, as referred under "Fees and Expenses" of this prospectus and as defined under Chapter XIX of the full Prospectus.</p>
Classes of units available	<p>For the time being, the Management Company has decided to offer "A" units (i.e. accumulation units) in EUR, SEK and NOK Unit Classes in this Sub-Fund.</p>
Total Annual Return and Total Expense Ratio (TER)	<p>An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.</p>

Carlson Fund - DnB NOR TMT Absolute Return

<p>Investment Objective and Policy</p>	<p>The Sub-Fund aims to achieve a positive absolute return over the long-term regardless of market conditions, by taking long and short positions primarily in equities or equity related derivative contracts of companies operating in or associated with the technology, media and telecom sectors. Geographically, the Sub-Fund has full flexibility. The Sub-Fund began its operation on 20th October 2010.</p> <p>The use of derivatives forms an integral and important part of the Sub-Fund's investment strategy. Financial derivative instruments may be employed for instance to generate additional exposure through long or covered short positions to equities. Such financial derivative instruments may include, but are not limited to, over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps (typically, total return swaps, portfolio swaps), forward contracts and/or a combination of the above.</p> <p>The net asset value per Unit is expressed in EUR. Only "A" Units are offered. In addition to "A" Units in the base currency of the Sub-Fund (EUR), Unit Classes in SEK and NOK currencies are also offered. The Sub-Fund will aim to hedge the performance of the Unit Classes in SEK and NOK to replicate the base currency performance of the Sub-Fund on a best effort basis.</p> <p>The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations.</p> <p>The Sub-Fund may also invest at the Investment Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>A performance fee could be levied, as referred under "Fees and Expenses" of this prospectus and as defined under Chapter XIX of the full Prospectus.</p>
<p>Classes of units available</p>	<p>For the time being, the Management Company has decided to offer "A" units (i.e. accumulation units) in EUR, SEK and NOK Unit Classes in this Sub-Fund.</p>
<p>Total Annual Return and Total Expense Ratio (TER)</p>	<p>An overview of the Sub-Fund's past performance will be attached to this prospectus as a separate document. Past performance is not indicative of future results. An indication of the Sub-Fund's TER will be attached to the information regarding historical performance.</p>

FINANCIAL INFORMATION

Taxation	<p>The Fund is subject to Luxembourg legislation. Buyers of the Fund's units should inform themselves of the legislation and rules applicable to the purchase, holding and possible sale of units having regard to their residence or nationality.</p> <p>In accordance with current legislation in Luxembourg, neither the Fund nor the unitholders, except those whose domicile, residence or permanent establishments are in Luxembourg, are subject to any tax on income, capital gains or wealth.</p> <p>The net assets of the Fund are subject to a Luxembourg tax at an annual rate of 0.05% (except for the Carlson Fund SEK Short Bond and Carlson Fund SEK Long Bond, Institutional share class, in relation to which such rate is reduced to 0.01%) payable at the end of each quarter and calculated on the amount of the net assets of each Sub-Fund at the end of that quarter.</p> <p>On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation on savings income. It has been transposed into Luxembourg law by the 21 June 2005 Law. Under the new regulations, each Member State is required to provide to the tax authorities of another Member State details of payment of interest or other similar income (including in certain circumstances interest accrued in the proceeds of unit redemptions) paid by a person within its jurisdiction to an individual resident in that other member State. However, Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, in lieu of exchange of information. The rate of withholding tax will be 15% from July 1, 2005 to June 30, 2008, 20% from July 1, 2008 to June 30, 2011 and 35% from July 1, 2011.</p>
Fees and Expenses	<p>Unitholders' transaction fees and expenses</p> <p>a) Purchase of units</p> <p>The issue price of units in a Sub-Fund ("Issue Price") is equal to the net asset value of a unit in that Sub-Fund, increased by an issue commission of maximum 5% in relation to Equity and Alternative Investment Sub-Funds and maximum 1% in relation to Bond Sub-Funds, calculated on the net asset value. This Issue Price includes all commissions payable to banks and financial institutions taking part in the placement of units.</p> <p>Initial subscriptions must be for a minimum amount equivalent to EUR 1,000.- or as specified for the individual Sub-Fund.</p> <p>b) Redemption of units</p> <p>The redemption price of units in a Sub-Fund is equal to their net asset value, no redemption fee is levied.</p> <p>c) Conversion of units</p> <p>Conversions are executed free of commission, but the Management Company may levy a fee to cover costs and expenses related to the conversion. This fee will in no event exceed 1% of the net asset value of the units of the Sub-Fund or class from which the unitholder converts.</p> <p>Fund's Operational Expenses</p> <p>The following services providers' fees are paid out of the assets of each Sub-Fund.</p> <p>1) Fees of the Management Company</p> <p>In payment of its services, the Management Company receives the following fees computed and reserved daily based on the value of the net assets of each Sub-Fund and paid out on a monthly basis:</p> <ul style="list-style-type: none"> - Carlson Fund – Asian Small Cap: 1.75% per annum - Carlson Fund – Europe: 1.25% per annum - Carlson Fund – Far East: 1.25% per annum - Carlson Fund – Global Emerging Markets: 1.75% per annum - Carlson Fund – Global SRI: 1.25% per annum - Carlson Fund – North America: 1.25% per annum - Carlson Fund – Scandinavia: 1.25% per annum - Carlson Fund – China: 1.50% per annum + performance fees (20%) - Carlson Fund – India: 1.50% per annum + performance fees (20%) - Carlson Fund – BRIC: 1.50% per annum + performance fees (20%) - Carlson Fund – China Century: 1.50% per annum + performance fees (20%) - Carlson Fund - DnB NOR Navigator: 1.50% per annum + performance fees (20%) - Carlson Fund - DnB NOR Private Equity: 1.75% per annum - Carlson Fund - DnB NOR Renewable Energy: 1.50% per annum + performance fee (20%) - Carlson Fund - DnB NOR Technology: 1.50% per annum + performance fee (20%) - Carlson Fund – DnB NOR Global Value & Momentum: 1,50% per annum - Carlson Fund – DnB NOR Global Energy: 1.75% per annum

- Carlson Fund SEK Long Bond: 0.70% per annum
- Carlson Fund SEK Short Bond: 0.35% per annum
- Carlson Fund - DnB NOR ECO Absolute Return: 1.50% per annum + performance fee (20%)
- Carlson Fund - DnB NOR TMT Absolute Return: 1.50% per annum + performance fee (20%)

Performance fee applicable to EQUITY and BOND Sub-Funds:

The performance fee is decided by the Management Company and will be a percentage of the excess yield in relation to the Sub-Fund's benchmark index over the period, as specified where applicable above.

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year¹. The performance fee is payable only if the Sub-Fund's performance exceeds that of the Sub-Fund's benchmark index. A performance fee could therefore be paid even if the net asset value per Unit has decreased. If during a given period, the Sub-Fund has a performance which is lower than the performance of the benchmark (i.e. a relative underperformance), such underperformance must be taken into consideration the following period as long as the performance of the Sub-Fund has not recovered the underperformance relative to the benchmark index.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Management Company is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his Units within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year.

The Sub-fund performance will be determined on the basis of the change in NAV per Unit (before any performance fees accruals and before computation and subsequent subtraction of the management fees). Performance fees, if any, will be accrued daily based on the number of Units in issue on that particular day.

Performance fee applicable to ALTERNATIVE INVESTMENT Sub-Funds

The performance fee is calculated and reserved on a daily basis and paid by the respective Sub-Fund to the Management Company at the end of each month. Any eventual performance fee is payable only if the respective Sub-Fund's performance exceeds the previous highest NAV, adjusted for movements in the respective index (index-adjusted high watermark). Any eventual underperformance in relation to the index will be transferred from one day to the next until such underperformance has been recovered i.e. there will be no periodic reset of underperformance.

When calculating the eventual performance fee, the respective Sub-Fund's performance will be determined on the basis of the change in NAV per unit, after the deduction of the fixed Management Fee. The performance fee, if any, will be calculated and reserved based on the number of units in issue on that particular day. A Performance fee could be paid to the Management Company at the end of any given month, even if the NAV per unit in the respective Sub-Fund has decreased during the month.

The Investment Manager shall be paid by the Management Company, out of its own remuneration, a fee as determined from time to time in the Investment Management Agreement. In addition, the Management Company shall pay out of its own remuneration, the following fees:

1.1 Central Administration Agent Fees

The Central Administration Agent shall be entitled to receive a percentage remuneration for services rendered on a monthly basis. This remuneration is calculated on the basis of the average value of the net assets of each Sub-Fund during the month concerned and paid by the Management Company.

1.2 Depositary Bank Fees

The Depositary Bank shall be entitled to receive a percentage remuneration for services rendered on a monthly basis. This remuneration is calculated on the basis of the average value of the net assets of each Sub-Fund during the month concerned and paid by the Management Company.

In addition, the Fund pays out of the assets of each Sub-Fund all expenses payable by the Fund, as more fully described in the full Prospectus.

¹ The frequency of the payment of the performance fee has changed on 19 June 2008 from monthly to yearly.

COMMERCIAL INFORMATION

<p>Subscription, redemption and conversion of units</p>	<p>Subscription and redemption of units Applications for the subscription and redemption of units will be dealt with on the basis of the net asset value per unit of the relevant Sub-Fund and Class on the relevant Valuation Day provided the application is received by the Central Administration before the following limits:</p> <ul style="list-style-type: none"> • Concerning the following Sub-Funds: <ul style="list-style-type: none"> - Carlson Fund – Europe, - Carlson Fund – Scandinavia, - Carlson Fund - DnB NOR Navigator, - Carlson Fund SEK Long Bond, - Carlson Fund SEK Short Bond, <p>if an application is to be carried out on a Valuation Day, written instructions must have reached the Central Administration before noon (Luxembourg time) on the Valuation Day; otherwise the order will be executed on the next Valuation Day.</p> <ul style="list-style-type: none"> • Concerning the following Sub-Funds : <ul style="list-style-type: none"> - Carlson Fund – Global SRI, - Carlson Fund – North America, - Carlson Fund – Far East, - Carlson Fund – Asian Small Cap, - Carlson Fund – Global Emerging Markets, - Carlson Fund – China, - Carlson Fund – India, - Carlson Fund – BRIC, - Carlson Fund – China Century, - Carlson Fund - DnB NOR Private Equity, - Carlson Fund - DnB NOR Renewable Energy, - Carlson Fund - DnB NOR Global Value & Momentum - Carlson Fund - DnB NOR Technology - Carlson Fund - DnB NOR Global Energy - Carlson Fund - DnB NOR ECO Absolute Return - Carlson Fund - DnB NOR TMT Absolute Return <p>if an application is to be carried out on a Valuation Day, written instructions must have reached the Central Administration before 20:00 (Luxembourg time) on the Business Day preceding the relevant Valuation Day; otherwise the order will be executed on the next Valuation Day.</p> <p>Payment for the subscription must be received at the latest two business days after the corresponding Valuation Day. Payment of the redemption price will be made with a value date within ten business days following the corresponding Valuation Day.</p> <p>Conversion of units If received before 20:00 on the Business Day preceding a Valuation Day, requests for conversion are executed on the basis of the net asset value per unit of the relevant Sub-Fund and the relevant class, ruling on the relevant Valuation Day. Requests for conversion received after that deadline will be held over to the next Valuation Day to be executed at the prices ruling on that day.</p>
<p>Distribution Policy</p>	<p>The Management Company will decide from time to time if and to what extent dividends should be paid to holders of "B"-Units of a Sub-Fund out of the net results of the operations attributable to the "B"-Units of that specific Sub-Fund, plus the equalization account on the net issues of such Units. Such dividends will be paid to holders of "B"-Units as soon as practicable after the decision.</p> <p>The "A"-units are not entitled to the dividend payments.</p>
<p>Net Asset Value Information</p>	<p>The net asset value of Units in a Sub-Fund, expressed in the base currency of that Sub-Fund, is calculated by the Management Company. The Management Company is authorised to delegate this function to any other body, with the consent of the Depositary Bank. This calculation is done daily, or otherwise, as provided for each Sub-Fund, and if this day is not a business day in Luxembourg or in a market which is the principal market for a significant part (defined as 50 per cent or more with reference to the investment mandate of the particular Sub-Fund) of a Sub-Fund's investments, on the immediately following business day which is</p>

	<p>not a bank holiday in Luxembourg or in a market affecting a Sub-Fund; this day is called the “Valuation Day”. The Business Days which are not Valuation days will be available at the beginning of each year in advance at the registered office of the Management Company and on the following website: www.carlsonfunds.com.</p> <p>The net asset value is available in leading newspapers in the jurisdictions where the Sub-Fund is officially registered. Unitholders may also contact Carlson Fund Management Company SA at the address below or visit the website www.carlsonfunds.com.</p>
<p>Further Information</p>	<p>For further information please do not hesitate to contact: CACEIS Bank Luxembourg 5 Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg</p>

HISTORICAL PERFORMANCE

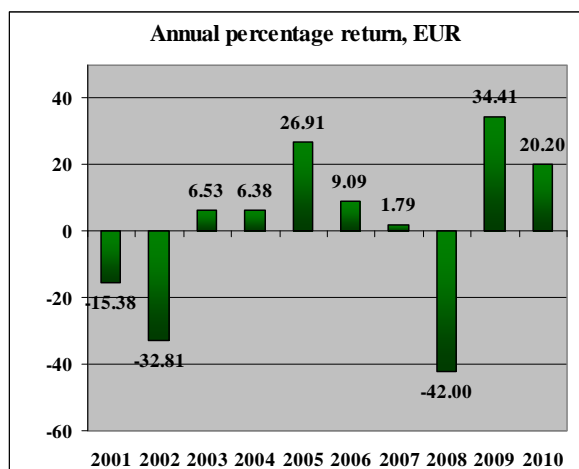
(Past performance is not indicative of future results.)

TER – Total Expense Ratio includes all costs borne by the Sub-Fund with the exception of transaction costs and is expressed as a percentage of the average net assets of the Sub-Fund. A Sub-Fund's TER varies from year to year.

Carlson Fund – Global SRI²

Average yearly return

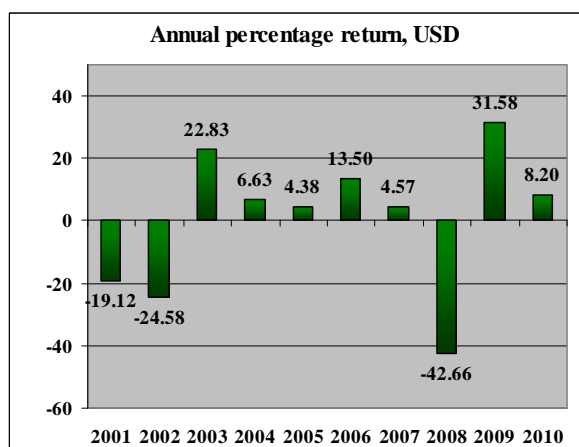
The last 3 years	-2,21%
The last 5 years	0,75%
The last 10 years	-1,94%
TER 2010	1,35%



Carlson Fund – North America

Average yearly return

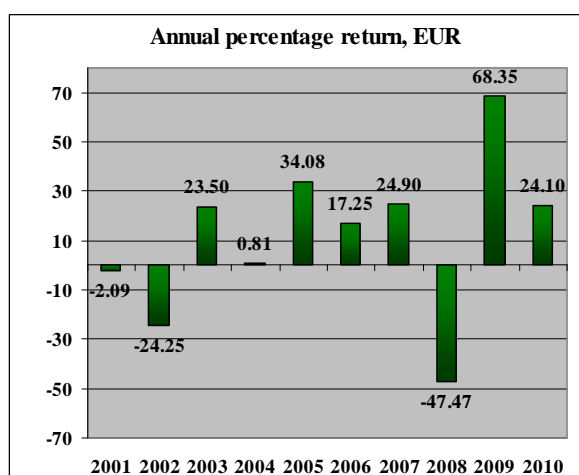
The last 3 years	-6,24%
The last 5 years	-0,44%
The last 10 years	-2,25%
TER 2010	1,34%



Carlson Fund – Far East

Average yearly return

The last 3 years	2,86%
The last 5 years	9,77%
The last 10 years	6,19%
TER 2010	1,31%

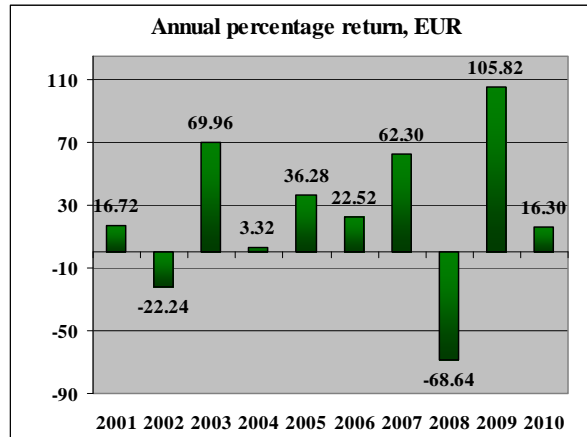


² The sub-fund changed its name from Carlson Fund – Global to its present name on 29 October 2010.

**Carlson Fund –
Asian Small Cap**

Average yearly return

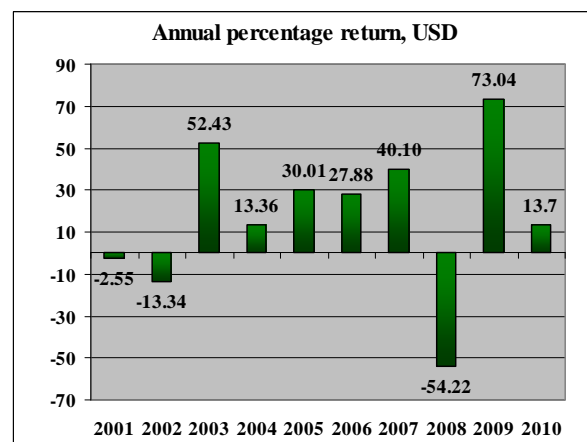
The last 3 years	-9,32%
The last 5 years	8,20%
The last 10 years	12,48%
TER 2010	1,82%



**Carlson Fund –
Global Emerging Markets**

Average yearly return

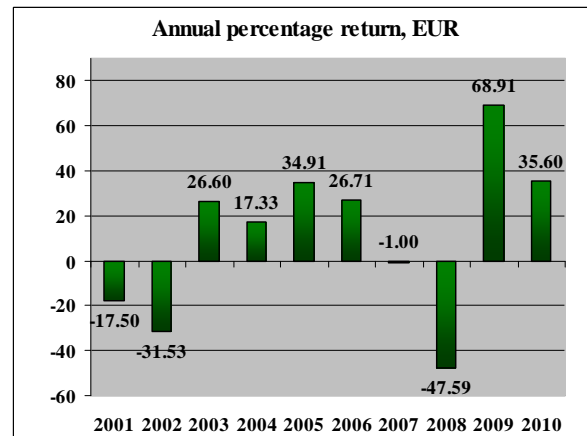
The last 3 years	-3,51%
The last 5 years	9,99%
The last 10 years	10,62%
TER 2010	1,98%



**Carlson Fund –
Scandinavia**

Average yearly return⁸

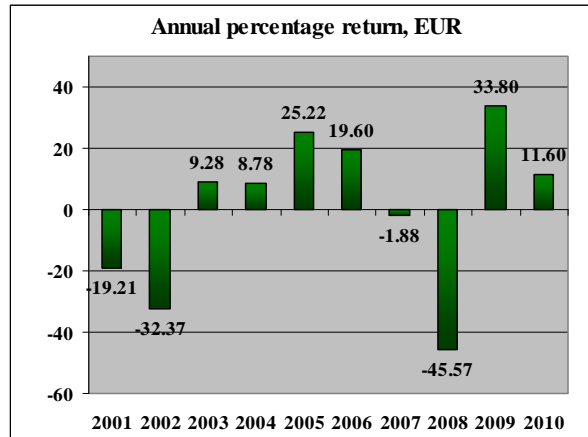
The last 3 years	6,13%
The last 5 years	8,44%
The last 10 years	5,19%
TER 2010	1,33%



Carlson Fund – Europe

Average yearly return

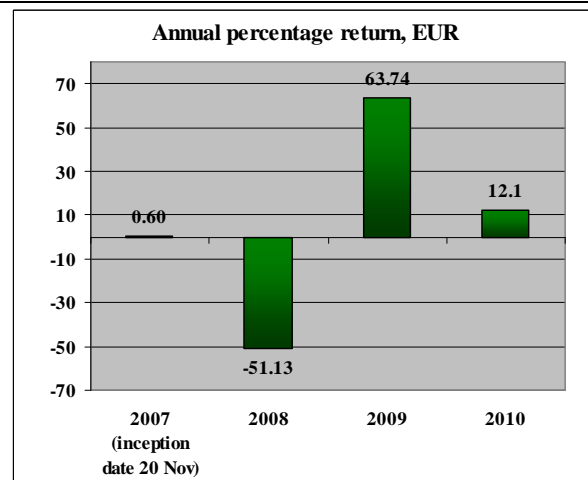
The last 3 years	-6,77%
The last 5 years	-1,00%
The last 10 years	-2,52%
TER 2010	1,33%



Carlson Fund – China

Average yearly return

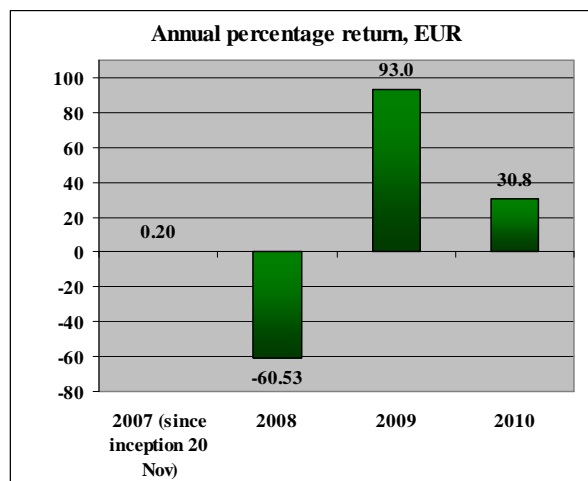
The last 3 years	-3,8%
The last 5 years	N/A
The last 10 years	N/A
TER 2010	1,58%
TER 2010 excl. perf.fee	1,57%



Carlson Fund – India

Average yearly return

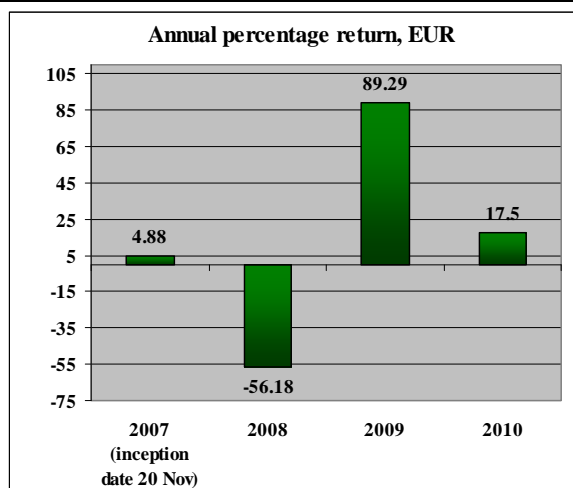
The last 3 years	-0,35%
The last 5 years	N/A
The last 10 years	N/A
TER 2010	2,19%
TER 2010 excl. perf.fee	2,15%



**Carlson Fund –
BRIC**

Average yearly return

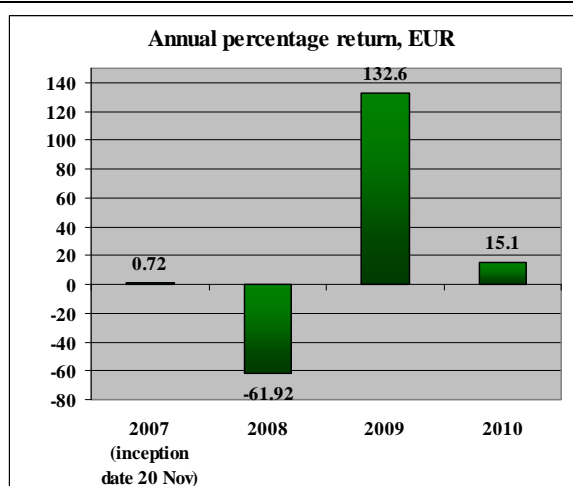
The last 3 years	-1,16%
The last 5 years	N/A
The last 10 years	N/A
TER 2010	1,74%
TER 2010 excl. perf.fee	1,72%



**Carlson Fund –
China Century³**

Average yearly return

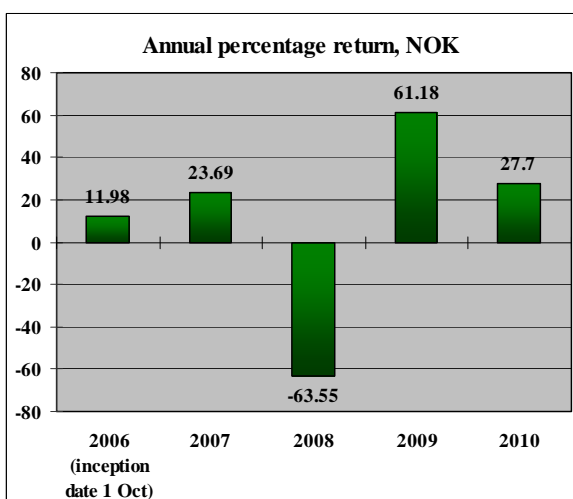
The last 3 years	0,38%
The last 5 years	N/A
The last 10 years	N/A
TER 2010	2,72%
TER 2010 excl. perf.fee	1,61%



**Carlson Fund –
DnB NOR Navigator⁴**

Average yearly return

The last 3 years	-9,13%
The last 5 years	N/A
The last 10 years	N/A
TER 2010	1,79%



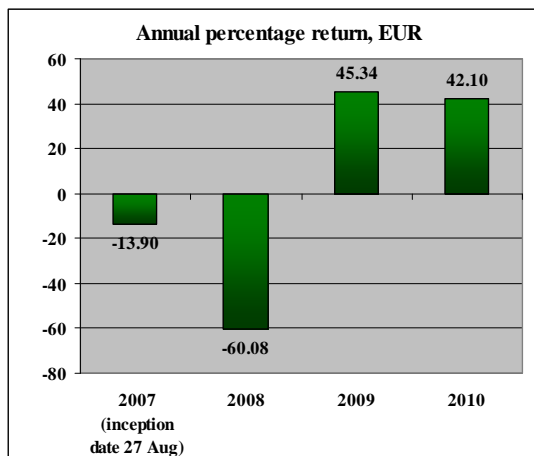
³ The sub-fund changed its name from “Carlson Fund – China Micro Cap” to its present name on 29 October 2010.

⁴ The sub-fund has originally been launched as a sub-fund of „DnB NOR FUND“ under the name „DNB NOR FUND – Navigator“. With effect as of 17 April 2009, the sub-fund has been transferred to Carlson Fund under the present name.

**Carlson Fund –
DnB NOR Private Equity⁵**

Average yearly return

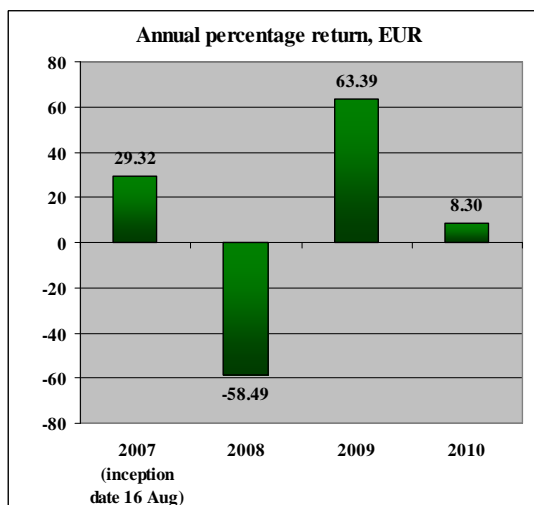
The last 3 years	-6,29%
The last 5 years	N/A
The last 10 years	N/A
TER 2010	1,85%



**Carlson Fund –
DnB NOR Renewable Energy⁶**

Average yearly return

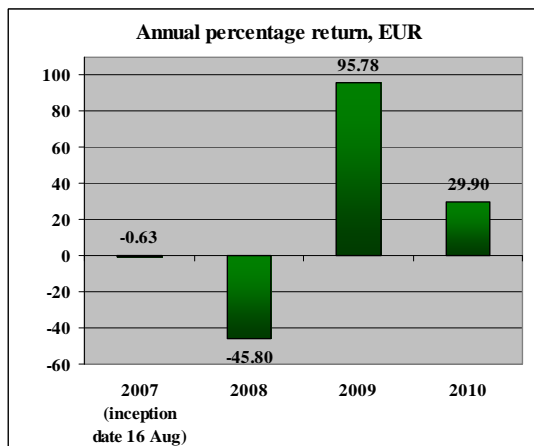
The last 3 years	-9,90%
The last 5 years	N/A
The last 10 years	N/A
TER 2010	5,86%
TER 2010 excl. perf.fee	1,61%



**Carlson Fund –
DnB NOR Technology⁷**

Average yearly return

The last 3 years	11,19%
The last 5 years	N/A
The last 10 years	N/A
TER 2010	3,37%
TER 2010 excl. perf.fee	1,68%



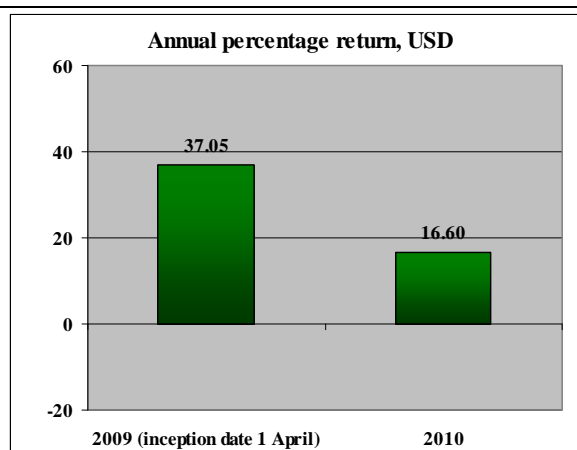
⁵ The sub-fund has originally been launched as a sub-fund of „DnB NOR FUND“ under the name „DNB NOR FUND – Private Equity“. With effect as of 17 April 2009, the sub-fund has been transferred to Carlson Fund under the present name.

⁶ The sub-fund has originally been launched as a sub-fund of „DnB NOR FUND“ under the name „DNB NOR FUND – Renewable Energy“. With effect as of 17 April 2009, the sub-fund has been transferred to Carlson Fund under the present name.

⁷ The sub-fund has originally been launched as a sub-fund of „DnB NOR FUND“ under the name „DNB NOR FUND – Nordic Technology“. With effect as of 17 April 2009, the sub-fund has been transferred to Carlson Fund under the name „Carlson Fund – DnB NOR Nordic Technology“. The sub-fund changed its name from „Carlson Fund – DnB NOR Nordic Technology“ to its present name on 29 October 2010.

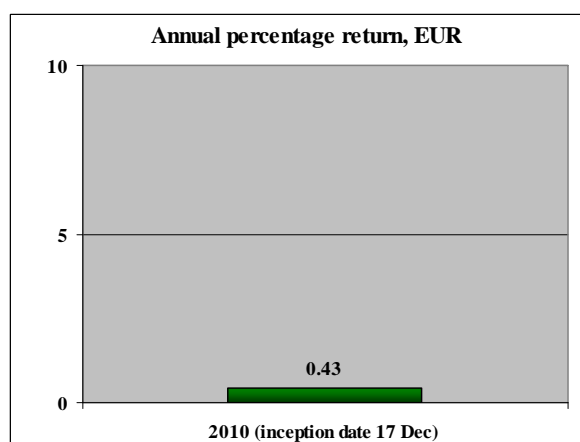
**Carlson Fund –
DnB NOR Global Value &
Momentum**

<i>Average yearly return</i>	
The last 3 years	N/A
The last 5 years	N/A
The last 10 years	N/A
TER 2010	1,57%



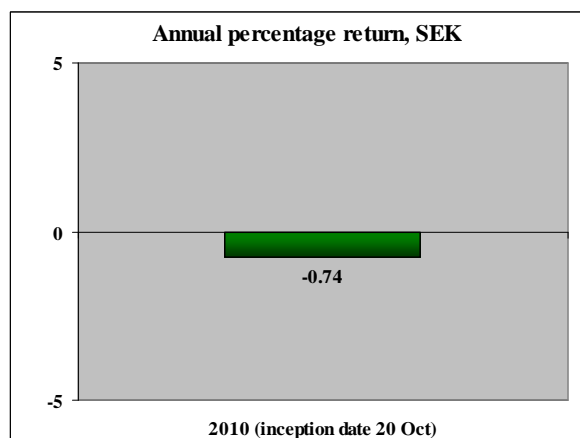
**Carlson Fund –
DnB NOR TMT Absolute
Return (EUR)**

<i>Average yearly return</i>	
The last 3 years	N/A
The last 5 years	N/A
The last 10 years	N/A
TER 2010	N/A



**Carlson Fund –
DnB NOR TMT Absolute
Return (SEK)**

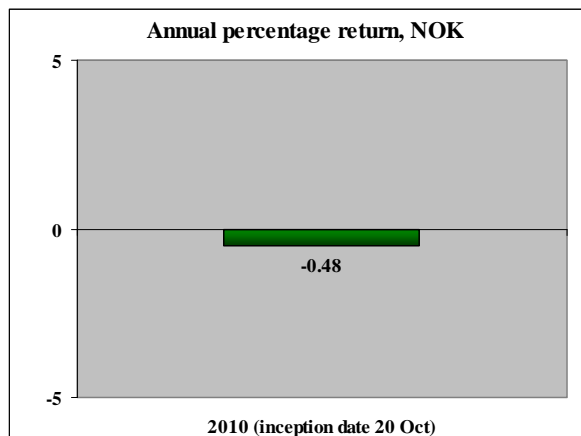
<i>Average yearly return</i>	
The last 3 years	N/A
The last 5 years	N/A
The last 10 years	N/A
TER 2010	N/A



**Carlson Fund –
DnB NOR TMT Absolute
Return (NOK)**

Average yearly return

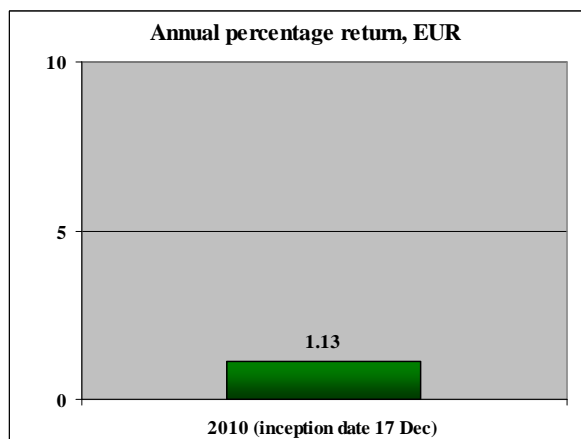
The last 3 years	N/A
The last 5 years	N/A
The last 10 years	N/A
TER 2010	N/A



**Carlson Fund –
DnB NOR ECO Absolute
Return (EUR)**

Average yearly return

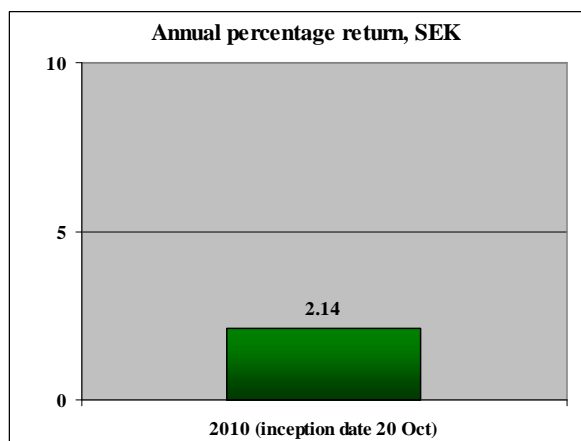
The last 3 years	N/A
The last 5 years	N/A
The last 10 years	N/A
TER 2010	N/A



**Carlson Fund –
DnB NOR ECO Absolute
Return (SEK)**

Average yearly return

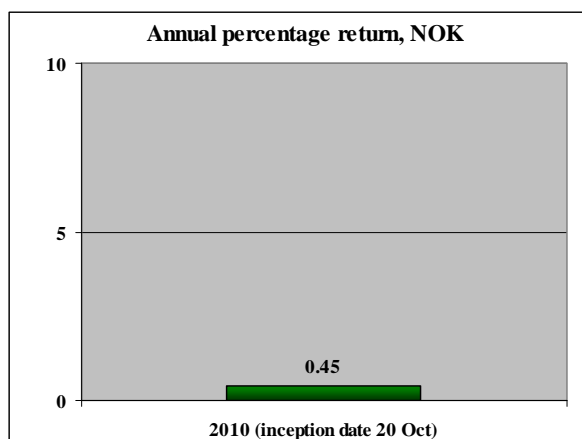
The last 3 years	N/A
The last 5 years	N/A
The last 10 years	N/A
TER 2010	N/A



**Carlson Fund –
DnB NOR ECO Absolute
Return (NOK)**

Average yearly return

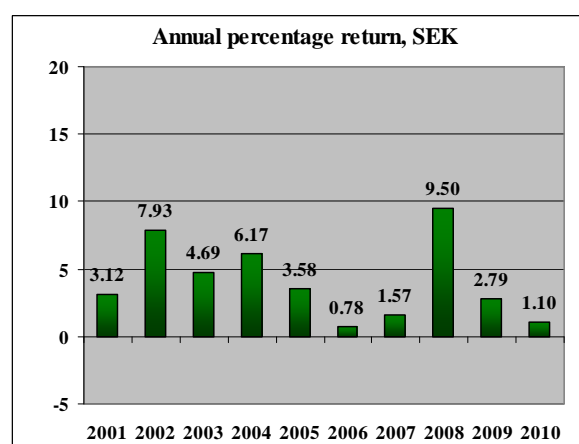
The last 3 years	N/A
The last 5 years	N/A
The last 10 years	N/A
TER 2010	N/A



**Carlson Fund –
SEK Long Bond**

Average yearly return

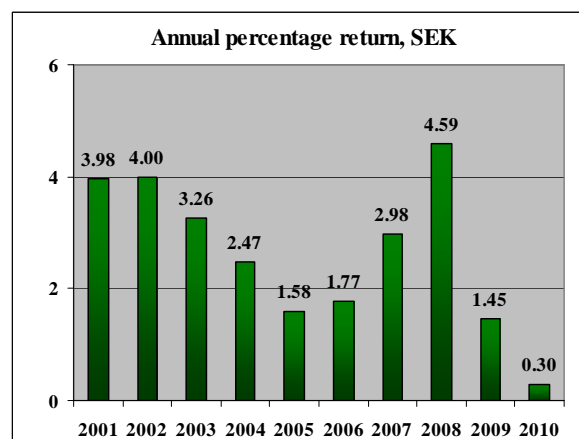
The last 3 years	4,41%
The last 5 years	3,10%
The last 10 years	4,03%
TER 2010	0,73%



**Carlson Fund –
SEK Short Bond**

Average yearly return

The last 3 years	2,09%
The last 5 years	2,20%
The last 10 years	2,61%
TER 2010	0,37%



**Carlson Fund –
DnB NOR Global Energy**

Carlson Fund – DnB NOR Global Energy was launched on 29th April 2011. As a consequence, no performance data is yet available.