

DNB TMT Absolute Return

Perspectives

The Sub-Fund aims to achieve a positive absolute return over the long-term, 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.

Market Comment

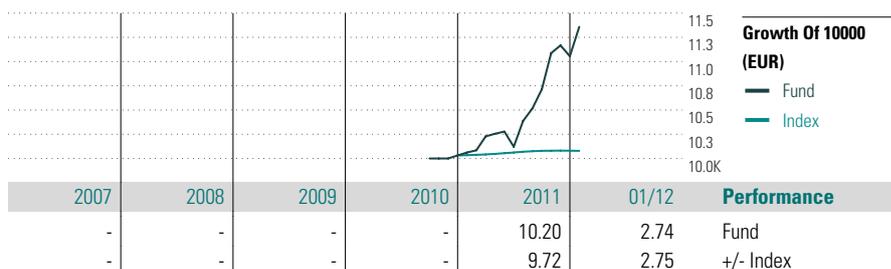
The fund seeks to generate excess returns independently of the market trend. The aim is for the returns achieved by the fund to be largely independent of whether the market is trending upward or downward.

Portfolio

Top 10 Holdings	Sector	% Port.
FINLANDE 4,25%07-150912	—	12.37
DANEMARK 3,125%08-281111 EMTN	—	12.26
PAYS-BAS 2,5%09-150112	—	12.19
ALLEMAGNE 1%10-160312	—	12.02
BELGIQUE 0%10-151211	—	11.82
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FRA.BT BNT 3,750000 12012012	—	9.88
PAYS -BAS 0%10-301211 DTC	—	9.50
ALLEMAGNE 1,25%09-161211	—	4.58
VANCEINFO TECHNOLOGIES ADR		1.58
Total Stock Holdings		1
Total Bond Holdings		0
Assets in Top 10 Holdings %		86.19

Key data

Category	UCITS
ISIN	LU0547714526
Inception Date	20 Oct 2010
Total Net Assets (mil)	41.98EUR
NAV (31 Jan 2012)	113.5773
Morningstar Rating™	—
Trading	Daily
Settlement Period	2-5 Business days
Management Fee	1.50%
Performance Fee	20.00%



Performance

The fund generated a return of 3.1% in January. Our long positions in HiSoft, Oclaro and REC made the biggest positive contribution to performance, with their stocks jumping 23%, 47% and 33% respectively. All of these stocks had fallen sharply to attractive levels in the course of 2011. The period's negative contributions came from short positions in 3D Systems and NXP and our long position in Google. Google is our biggest long investment and delivered results that disappointed the market.

Investment Horizon

The fund seeks to generate excess returns independently of the market trend. The aim is for the returns achieved by the fund to be largely independent of whether the market is trending upward or downward.

Sector Weightings

Sector	% Equity
Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	100.00
Communication Services	-
Energy	-
Industrials	-
Technology	100.00
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

World Regions

World Regions	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	0.00
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	100.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	100.00

Disclaimer

This fact sheet only contains key information and does not constitute investment advice. Investment decisions should always be based on the simplified or full prospectus and the annual or semi-annual report. Potential investors should carefully study the various risks associated with investing in the fund as detailed in the prospectus before investing. The most recent prospectus and the periodical reports may be obtained free of charge from the management company. Past performance is no guarantee for future performance.

Management	DNB Asset Management S.A.
Company	
WKN	A1CWC1
Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
Custodian	CAISES Bank Luxembourg S.A.
Auditor	Ernst & Young
Financial Authority	CSSF
Appeals Board	DNB Asset Management S.A.
Fund Information	www.dnb.no/lu/en/funds