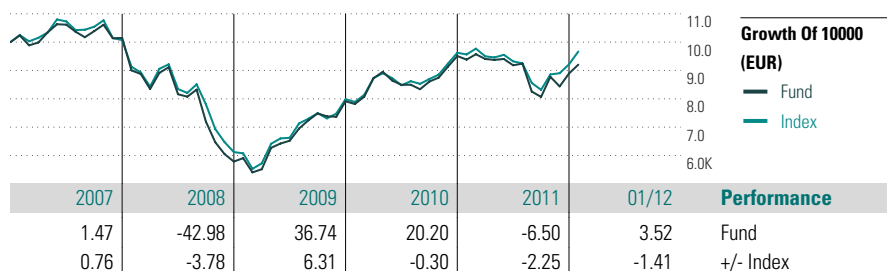


# DNB Global SRI

## Perspectives

The fund objective is to achieve long-term capital growth by investing in global developed markets. The fund relies on our global equities investment process, a structured matrix of regions and sectors where each individual unit is managed to optimize performance relative to risk.



## Market Comment

Most stock exchanges rose during January. The upturn was particularly pronounced on growth markets and on certain European markets. The financial risks in Europe have faded, partly due to the European Central Bank's injection of liquidity into the banking system. At the same time US macroeconomic statistics were surprisingly positive and analysts have revised their growth forecasts upwards, boosting investors' risk appetite.

## Performance

The fund rose after significant gains were recorded by banks and cyclical stocks in particular. The holding in the German bank, Commerzbank, gained almost 40%. BMW's share price rose 26% and the Singapore bank, DBS Group, climbed 20%. The most significant negative contribution came from our holding in the food giant Tesco, which dropped 20% after posting poorer-than-expected results. Google's price was also down 10% after it published a lacklustre report.

## Investment Horizon

Current equity valuations offer extremely attractive long-term investment opportunities. The danger of a collapse in the eurozone can still not be ruled out, but the risk is receding, partly due to an injection of liquidity. Equities should be regarded as a worthwhile asset class, particularly in the light of the low returns investors are getting on fixed income investments.

## Portfolio

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	World Regions	% Equity
Google Inc		2.85	<b>Cyclical</b>	<b>37.15</b>	<b>Americas</b>	<b>47.76</b>
ConocoPhillips		2.84	Basic Materials	7.57	United States	41.76
Pfizer Inc		2.68	Consumer Cyclical	12.49	Canada	3.50
Samsung Electronics Co Ltd		2.44	Financial Services	16.09	Latin America	2.51
Apple Inc		2.24	Real Estate	1.00	<b>Greater Europe</b>	<b>31.92</b>
Tesco Plc		1.88	<b>Sensitive</b>	<b>43.52</b>	United Kingdom	13.40
PNC Financial Services Group		1.78	Communication Services	6.27	Eurozone	13.99
Vodafone Group Plc		1.74	Energy	10.55	Europe - ex Euro	2.77
Unilever NV		1.73	Industrials	11.33	Europe - Emerging	1.09
Rogers Communications Inc		1.72	Technology	15.37	Middle East / Africa	0.67
Total Stock Holdings		104	<b>Defensive</b>	<b>19.32</b>	<b>Greater Asia</b>	<b>20.32</b>
Total Bond Holdings		0	Consumer Defensive	8.24	Japan	7.79
Assets in Top 10 Holdings %		21.90	Healthcare	8.69	Australasia	0.00
			Utilities	2.39	Asia - Developed	6.66
					Asia - Emerging	5.87

## Key data

Category	UCITS	Management	DNB Asset Management S.A.
ISIN	LU0029375739	Company	
Inception Date	4 Sep 1990	WKN	986058
Total Net Assets (mil)	57.85EUR	Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
NAV (31 Jan 2012)	2.1355	Custodian	CAISES Bank Luxembourg S.A.
Morningstar Rating™	★★★	Auditor	Ernst & Young
Trading	Daily	Financial Authority	CSSF
Settlement Period	2-5 Business days	Appeals Board	DNB Asset Management S.A.
Management Fee	1.25%	Fund Information	www.dnb.no/lu/en/funds

## 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.