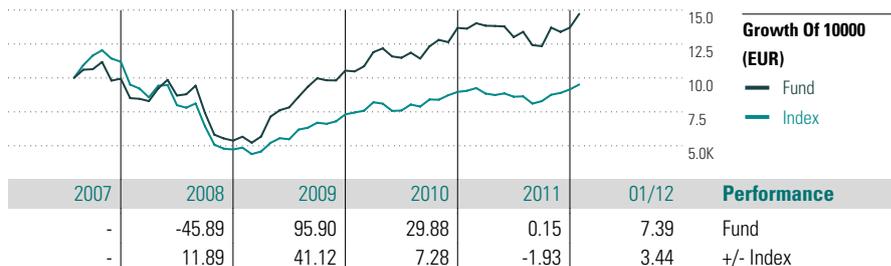


DNB Technology

Perspectives

The fund objective is to achieve long-term capital growth by investing in a concentrated portfolio of stocks of companies operating predominately in the Technology, Media and Telecom sector.



Market Comment

Most equity markets rose in January. The upturn was particularly pronounced in growth markets and in individual European markets. The European Central Bank's injection of liquidity into the banking system helped to reduce the risk weighing on Europe. At the same time American macro figures were surprisingly positive and analysts have revised their growth forecasts upwards, renewing investors' appetite for risk.

Performance

January was a very positive month with a return in the region of 7%. The most striking example was Apple, whose quarterly figures exceeded even the most optimistic forecasts. Apple sold 37 million iPhones during the period and generated a cash flow of almost USD 18 bn! The company's balance sheet is now showing net cash assets of almost USD 100 bn.

Investment Horizon

The sector is delivering strong and stable earnings. Interest rates are low and there are many structural growth drivers in the sector. In our opinion there has been underinvestment in many areas in recent years. In addition, mobile Internet is only in its infancy and it is expected that everyone in the value chain will benefit from it. Many of the companies in the fund are well positioned to benefit from the structural drivers of growth in the TMT sector.

Portfolio

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	World Regions	% Equity
Google Inc	📄	9.48	Cyclical	3.14	Americas	54.27
Microsoft Corporation	📄	7.88	Basic Materials	-	United States	53.13
Apple Inc	📄	6.18	Consumer Cyclical	3.14	Canada	1.14
Opera Software ASA	📄	5.42	Financial Services	-	Latin America	0.00
Gameloft SA	📄	5.02	Real Estate	-	Greater Europe	35.69
Yahoo! Inc	📄	4.66	Sensitive	96.86	United Kingdom	0.00
Logitech International SA	📄	4.57	Communication Services	0.53	Eurozone	15.55
HiSoft Technology...	📄	4.43	Energy	-	Europe - ex Euro	20.14
Dell Inc	📄	3.89	Industrials	2.07	Europe - Emerging	0.00
Nokia Oyj	📄	3.63	Technology	94.26	Middle East / Africa	0.00
Total Stock Holdings		40	Defensive	0.00	Greater Asia	10.03
Total Bond Holdings		0	Consumer Defensive	-	Japan	1.31
Assets in Top 10 Holdings %		55.16	Healthcare	-	Australasia	0.00
			Utilities	-	Asia - Developed	1.48
					Asia - Emerging	7.24

Key data

Category	UCITS	Management	DNB Asset Management S.A.
ISIN	LU0302296495	Company	
Inception Date	16 Aug 2007	WKN	A0MWWAN
Total Net Assets (mil)	6.65EUR	Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
NAV (31 Jan 2012)	147.2242	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	1.50%	Fund Information	www.dnb.no/lu/en/funds
Performance Fee	20.00%		

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.