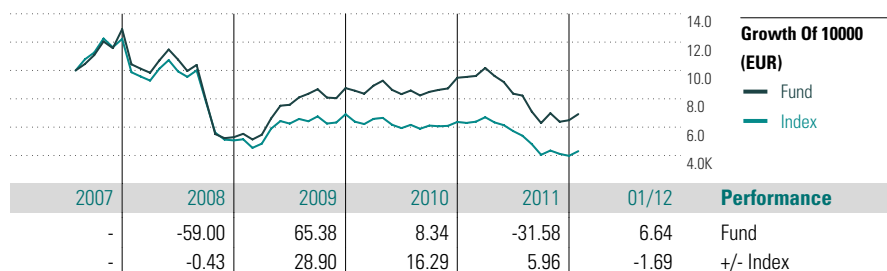


# DNB Renewable Energy

## Perspectives

The fund objective is to achieve long-term capital growth by investing in companies worldwide that profit from new technologies in the field of generating and using cleaner energy, increasing energy effectiveness and/or promoting the growth in renewable energy sources.



## Market Comment

Most stock markets rose in January. The gain was especially strong in growth markets and some European countries. One reason for the rise is reduced risk concerning the financial problems in Europe, partly because the European Central Bank is providing banks with liquidity. Another reason is that US macro numbers were a positive surprise and analysts are therefore adjusting their growth estimates upwards.

## Performance

The renewable energy sector was finally back in momentum in January and outperformed the global markets significantly. While there was huge amount of news flow as normal, we feel the major reason for the improved performance is growing global risk appetite paying off after the sector possibly became oversold in 2011. We did not manage to keep entirely up with the comeback of the sector, as we was under allocated in the solar energy space which was the strongest sector this month.

## Investment Horizon

Economic growth improved last month. Meanwhile, we consider most stock markets to be reasonably priced, especially if alternative returns in interest rate markets are taken into account. It is hard to say if this is enough to lift stock markets further on the short term. From a longer term perspective, we believe the current levels in most stock markets present interesting investment opportunities.

## Portfolio

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	World Regions	% Equity
EDP Renovaveis SA	💡	5.38	<b>Cyclical</b>	<b>22.12</b>	<b>Americas</b>	<b>44.85</b>
Green Plains Renewable Energy...	🏭	4.45	Basic Materials	10.57	United States	44.50
Acciona S.A.	⚙️	3.94	Consumer Cyclical	11.55	Canada	0.35
China Suntien Green Energy	💡	3.87	Financial Services	-	Latin America	0.00
General Cable Corp	⚙️	3.83	Real Estate	-	<b>Greater Europe</b>	<b>31.32</b>
Johnson Controls	🚗	3.72	<b>Sensitive</b>	<b>55.26</b>	United Kingdom	0.65
MEMC Electronic Materials Inc	💻	3.69	Communication Services	-	Eurozone	30.66
Abengoa SA	⚙️	3.65	Energy	-	Europe - ex Euro	0.00
China Metal Recycling Holdings...	⚙️	3.54	Industrials	42.03	Europe - Emerging	0.00
Prysmian SpA	💻	3.25	Technology	13.23	Middle East / Africa	0.00
Total Stock Holdings		46	<b>Defensive</b>	<b>22.62</b>	<b>Greater Asia</b>	<b>23.83</b>
Total Bond Holdings		0	Consumer Defensive	-	Japan	0.74
Assets in Top 10 Holdings %		39.31	Healthcare	1.70	Australasia	0.86
			Utilities	20.92	Asia - Developed	5.99
					Asia - Emerging	16.24

## Key data

Category	UCITS	Management	DNB Asset Management S.A.
ISIN	LU0302296149	Company	
Inception Date	16 Aug 2007	WKN	A0MWAL
Total Net Assets (mil)	46.78EUR	Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
NAV (31 Jan 2012)	69.211	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.