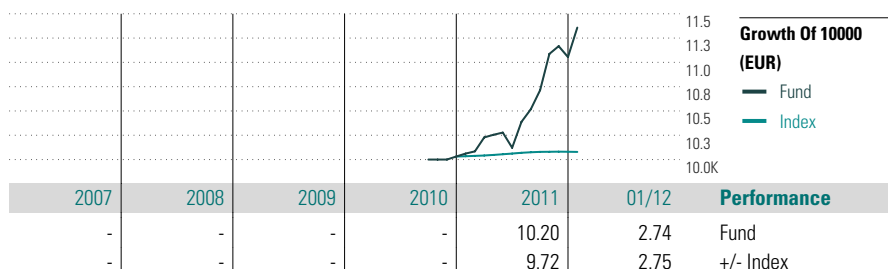


# DNB TMT Absolute Return

## 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.

## 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.

## Portfolio

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	World Regions	% Equity
FINLANDE 4,25%07-150912	—	12.37	<b>Cyclical</b>	<b>0.00</b>	<b>Americas</b>	<b>0.00</b>
DANEMARK 3,125%08-281111 EMTN	—	12.26	Basic Materials	-	United States	0.00
PAYS-BAS 2,5%09-150112	—	12.19	Consumer Cyclical	-	Canada	0.00
ALLEMAGNE 1%10-160312	—	12.02	Financial Services	-	Latin America	0.00
BELGIQUE 0%10-151211	—	11.82	Real Estate	-	<b>Greater Europe</b>	<b>0.00</b>
FRA.BT BNT 3,750000 12012012	—	9.88	<b>Sensitive</b>	<b>100.00</b>	United Kingdom	0.00
PAYS -BAS 0%10-301211 DTC	—	9.50	Communication Services	-	Eurozone	0.00
ALLEMAGNE 1,25%09-161211	—	4.58	Energy	-	Europe - ex Euro	0.00
VANCEINFO TECHNOLOGIES ADR	☑	1.58	Industrials	-	Europe - Emerging	0.00
Total Stock Holdings		1	Technology	100.00	Middle East / Africa	0.00
Total Bond Holdings		0	<b>Defensive</b>	<b>0.00</b>	<b>Greater Asia</b>	<b>100.00</b>
Assets in Top 10 Holdings %		86.19	Consumer Defensive	-	Japan	0.00
			Healthcare	-	Australasia	0.00
			Utilities	-	Asia - Developed	0.00
					Asia - Emerging	100.00

## Key data

Category	UCITS	Management	DNB Asset Management S.A.
ISIN	LU0547714526	Company	
Inception Date	20 Oct 2010	WKN	A1CWC1
Total Net Assets (mil)	41.98EUR	Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
NAV (31 Jan 2012)	113.5773	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.