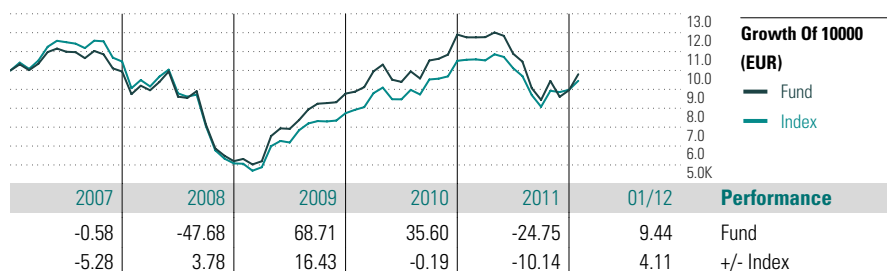


DNB Scandinavia

Perspectives

The fund objective is to achieve long-term capital growth by investing in the Nordic Region. The fund combines top-down and bottom-up analysis to produce a concentrated portfolio of stocks.



Market Comment

Most stock markets rose in January, and all the Nordic stock markets also showed an increase. One reason for the positive development was reduced risk concerning the financial problems in Europe - partly because the European Central Bank provided banks with liquidity. In addition, the expectations for the US economy has improved somewhat.

Performance

The fund clearly outperformed the market in January. The strongest relative performance came from the sectors industrials, technology, materials and energy. On the stock level, Talvivaara, Sevan Drilling, Bioinvent and Fastighets Balder were the strongest contributors, while Seadrill and Hexagon were the weakest contributors.

Investment Horizon

The uncertainty concerning the macro outlook, the OECD's fiscal challenges, and the faith of EU/euro still makes the earnings outlook for 2012 uncertain. However, the Nordic equity markets look attractively priced. In conclusion, we are optimistic about the medium term risk/reward for Nordic equities. Note that we expect the volatility in the stock market to continue for a while.

Portfolio

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	World Regions	% Equity
Novo Nordisk AS	+	7.42	Cyclical	35.21	Americas	3.24
Volvo B	+	5.61	Basic Materials	6.92	United States	2.31
Hennes & Mauritz B	+	5.19	Consumer Cyclical	11.15	Canada	0.93
Nordea Bank	+	4.56	Financial Services	16.47	Latin America	0.00
Statoil ASA	+	4.49	Real Estate	0.68	Greater Europe	96.76
Nokia Oyj	+	3.95	Sensitive	48.89	United Kingdom	3.46
Investor B	+	3.54	Communication Services	6.50	Eurozone	14.92
Danske Bank AS	+	3.13	Energy	8.29	Europe - ex Euro	78.38
Ericsson B	+	2.76	Industrials	24.81	Europe - Emerging	0.00
Telenor ASA	+	2.71	Technology	9.28	Middle East / Africa	0.00
Total Stock Holdings		54	Defensive	15.90	Greater Asia	0.00
Total Bond Holdings		0	Consumer Defensive	1.81	Japan	0.00
Assets in Top 10 Holdings %		43.35	Healthcare	12.11	Australasia	0.00
			Utilities	1.98	Asia - Developed	0.00
					Asia - Emerging	0.00

Key data

Category	UCITS	Management	DNB Asset Management S.A.
ISIN	LU0083425479	Company	
Inception Date	7 Jan 1998	WKN	987767
Total Net Assets (mil)	78.84EUR	Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
NAV (31 Jan 2012)	2.3093		CAISES Bank Luxembourg S.A.
Morningstar Rating™	★★★	Custodian	Ernst & Young
Trading	Daily	Auditor	CSSF
Settlement Period	2-5 Business days	Financial Authority	
Management Fee	1.25%	Appeals Board	DNB Asset Management S.A.
		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.