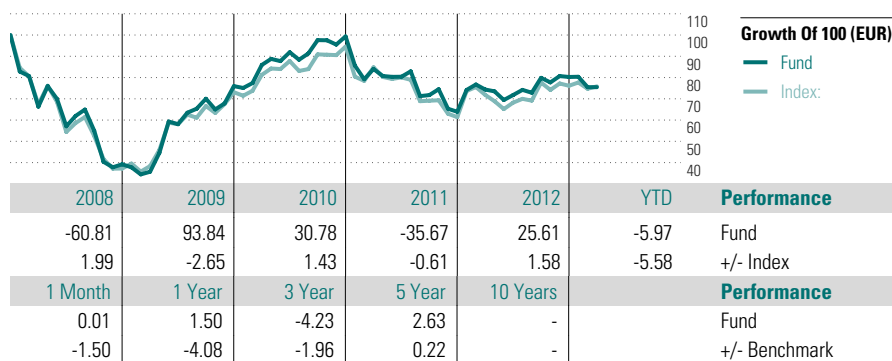


DNB India

Investment Objective

The fund objective is to achieve long-term capital growth by investing in a concentrated portfolio of stocks that are domiciled in India or either invest in, or trade with India. The fund is not constrained by any index weightings or market cap and uses a theme-based, bottom-up approach.



Index: MSCI India

Market Comment

The market extended the losses for the year. The broader market showed much more weakness than the frontline stocks. The banking sector, particularly the private banks weakened perceptibly. The IT services sector continues to be the clear outperformer so far this year.

Performance

The fund had a poor month with many bottom up holdings getting sold down rather steeply. Petronet LNG, Shree Cements, JK Lakshmi Cements, Redington and Glenmark were weak. Amongst the frontliners, the key banking stocks pulled down the fund. The portfolio is sought to be kept stable with some diversification in banking stocks and continued faith in bottom up stock picks. Correction in good stocks will be used to add weight at the expense of smaller bets and laggards.

Investment Horizon

The Indian market is a buying opportunity on any dips from here. Whereas the current economic data is disappointing, the outlook is more encouraging. The market tends to bottom out about six to nine months before the data starts improving. Lower interest rates and inflation as well as better fiscal management will drive a cyclical recovery. Export data is showing early signs of improvement. The stocks held by the fund appear heavily oversold more on sentiment rather than fundamentals.

Portfolio

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	World Regions	% Equity
Infosys Technologies Ltd	IT	7.66	Cyclical	43.49	Americas	0.00
Karur Vysya Bank Ltd	Banking	5.63	Basic Materials	4.10	United States	0.00
ICICI Bank	Banking	4.57	Consumer Cyclical	6.03	Canada	0.00
HDFC Bank Ltd	Banking	4.52	Financial Services	27.98	Latin America	0.00
Reliance Industries Ltd	Oil & Gas	4.00	Real Estate	5.38	Greater Europe	0.00
HCL Technologies Ltd	IT	3.96	Sensitive	45.79	United Kingdom	0.00
Petronet LNG Ltd	Oil & Gas	3.89	Communication Services	-	Eurozone	0.00
Oil & Natural Gas Corp	Oil & Gas	3.64	Energy	15.07	Europe - ex Euro	0.00
Zee Entertainment Enterprises	Media	3.53	Industrials	5.76	Europe - Emerging	0.00
Indusind Bank Ltd	Banking	3.47	Technology	24.95	Middle East / Africa	0.00
Total Stock Holdings		38	Defensive	10.73	Greater Asia	100.00
Total Bond Holdings		1	Consumer Defensive	-	Japan	0.00
Assets in Top 10 Holdings %		44.87	Healthcare	5.55	Australasia	0.00
			Utilities	5.18	Asia - Developed	0.00
					Asia - Emerging	100.00

Key data

Category	UCITS	Management	DNB Asset Management S.A.
UCITS	Yes	Company	
ISIN	LU0302237721	WKN	A0M75N
Inception Date	20 Nov 2007	Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
Total Net Assets (mil)	54.73 EUR	Custodian	CACEIS Bank Luxembourg S.A.
NAV (31 Mar 2013)	90.4819	Auditor	Ernst & Young
Morningstar Rating™	★★	Financial Authority	CSSF
Trading	Daily	Appeals Board	DNB Asset Management S.A.
Settlement Period	2-5 Business days	Fund Information	www.dnb.no/lu/en/funds
Management Fee	1.50% +20% of the excess return achieved in relation to the funds benchmark		

Disclaimer

This fact sheet only contains key information and does not constitute investment advice. Investment decisions should always be based on the prospectus and the annual or semiannual 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.