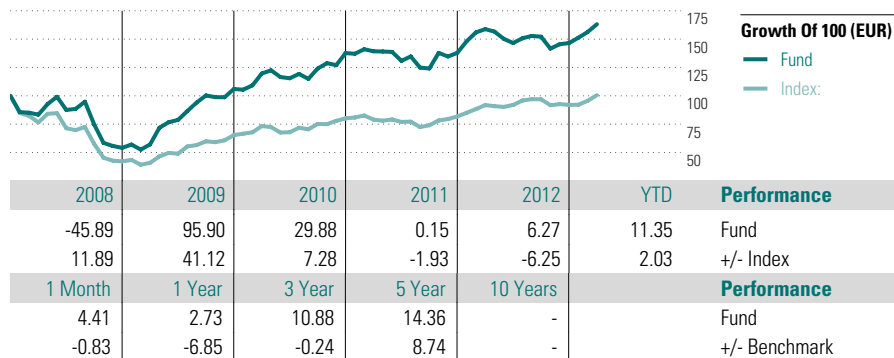


DNB Technology

Investment Objective

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.



Index: 66% MSCI Tech, 12% Media, 22% Telecom Linked Index

Market Comment

The TMT universe enjoyed a strong month and increased by four per cent, despite below par reports from Accenture and Oracle. Telecom operators and media companies were the strongest subsectors.

Performance

March was another good month and the fund grew by four per cent. The greatest positive contribution was from the video conferencing company Polycom (+20%), closely followed by the silicon and solar cell manufacturer Renewable Energy Corporation (+20%) and the memory manufacturer Sandisk (+12%). Polycom announced progression in its repurchase programme, while Renewable Energy Corp and Sandisk benefit from higher prices in their respective end markets.

Investment Horizon

This sector was characterised by strong, stable earnings. Interest levels are low and there are many structural drivers for growth in the sector. In our opinion, investment in many areas has been too low over the last few years. In addition, mobile Internet is growing very quickly and all parts of the value chain can benefit from that.

Portfolio

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	World Regions	% Equity
Microsoft Corporation		8.36	Cyclical	2.26	Americas	58.36
Pactera Technology...		6.42	Basic Materials	-	United States	58.36
Google Inc		5.80	Consumer Cyclical	2.26	Canada	0.00
Cisco Systems Inc		5.48	Financial Services	-	Latin America	0.00
Apple Inc		4.59	Real Estate	-	Greater Europe	27.14
Oracle Corporation		4.39	Sensitive	97.74	United Kingdom	0.51
Opera Software ASA		3.75	Communication Services	1.71	Eurozone	12.16
GameLoft SE		3.64	Energy	-	Europe - ex Euro	14.48
Logitech International SA		3.54	Industrials	-	Europe - Emerging	0.00
SanDisk Corp		3.36	Technology	96.03	Middle East / Africa	0.00
Total Stock Holdings		46	Defensive	0.00	Greater Asia	14.49
Total Bond Holdings		0	Consumer Defensive	-	Japan	0.15
Assets in Top 10 Holdings %		49.32	Healthcare	-	Australasia	0.00
			Utilities	-	Asia - Developed	3.53
					Asia - Emerging	10.82

Key data

Category	UCITS	Management	DNB Asset Management S.A.
UCITS	Yes	Company	
ISIN	LU0302296495	WKN	A0MWWAN
Inception Date	16 Aug 2007	Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
Total Net Assets (mil)	49.34 EUR	Custodian	CACEIS Bank Luxembourg S.A.
NAV (31 Mar 2013)	162.2312	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.