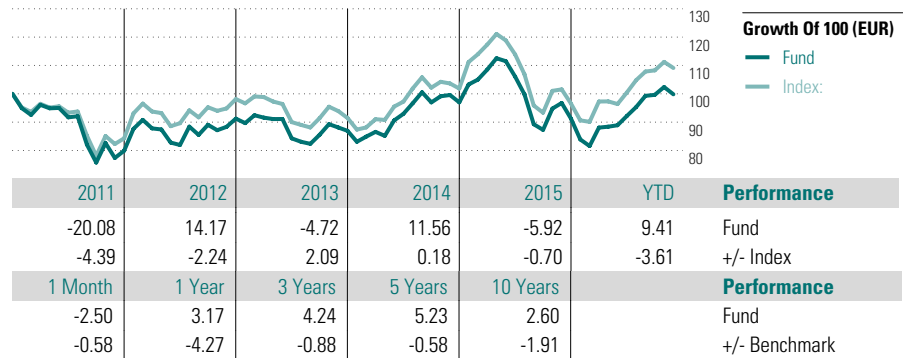


DNB Global Emerging Markets SRI retail A

Investment Objective

The fund objective is to achieve long-term capital growth by investing in emerging markets equities using a theme-based, bottom-up approach.



Index: MSCI Emerging Markets

Market Comment

Emerging markets had negative performance in November in USD terms. The US bond yields rose on expectation of strong fiscal stimulus from the newly elected Trump government in the USA. Latin American markets fared worst as Mexican peso came under pressure due to rise in threat regarding protectionism from Trump government. Brazilian markets also witnessed some strong profit taking as economic recovery is lagging that of expectations. In Asia, India markets were the worst performer on the back of demonetization of high currency notes.

Performance

The fund had a negative performance due to overweight position in Indian and Brazilian markets. In India our position in consumer discretionary and non-banking financials performed badly as consumption may take a pause for few quarters until cash circulation is normalized due to demonetization. We continue to hold good quality names which should be winners by gaining market share from unorganized sector. We believe once visibility improves the consumer discretionary stocks should once again start to perform better.

Investment Horizon

Emerging markets may remain volatile due to rise in US bond yields and possibly rise in interest rate from FED. However growth outlook in Emerging markets is improving as there is room to further easing monetary policies and undertake structural reforms to support medium term growth. Earnings outlook is also improving and valuations look attractive and as such provide an opportunity for investors with a medium term horizon.

Portfolio (October 31, 2016)

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	Top 10 Countries	% Equity
Samsung Electronics Co Ltd		5.62	Cyclical	38.84	China	24.95
Tencent Holdings LTD		4.88	Basic Materials	3.27	Republic of Korea	14.50
Taiwan Semiconductor...		4.28	Consumer Cyclical	12.35	India	13.53
Itau Unibanco Holding Sa		3.34	Financial Services	20.73	Brazil	10.90
Naspers Ltd		3.15	Real Estate	2.48	Taiwan	7.87
SK Hynix Inc		2.61	Sensitive	45.55	South Africa	5.31
Alibaba Group Holding Ltd - ADR		2.39	Communication Services	3.14	Russian Federation	5.30
Naver Corp		2.11	Energy	8.43	Mexico	3.46
Ping An Insurance Group Co Of...		1.67	Industrials	7.33	Indonesia	3.00
China Mobile Ltd		1.65	Technology	26.66	Malaysia	2.38
Total Stock Holdings		85	Defensive	15.61	<i>A company's home country is based on where its HQ is located.</i>	
Total Bond Holdings		0	Consumer Defensive	9.61		
Assets in Top 10 Holdings %		31.71	Healthcare	3.62		
			Utilities	2.38		

Key data

Category	UCITS	Management	DNB Asset Management SA
UCITS	Yes	Company	
ISIN	LU0090738252	WKN	987712
Inception Date	25 May 1999	Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
Total Net Assets (mil)	52.64 USD	Custodian	CACEIS Bank Luxembourg S.A.
NAV (30 Nov 2016)	2.3132	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	1.75 %		

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. For Swiss investors only: Swiss Representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland Paying Agent: CACEIS Bank Luxembourg, Luxembourg, succursale de Nyon, Route de Signy 35, CH-1260 Nyon