

# MOVENTUM

Magazine



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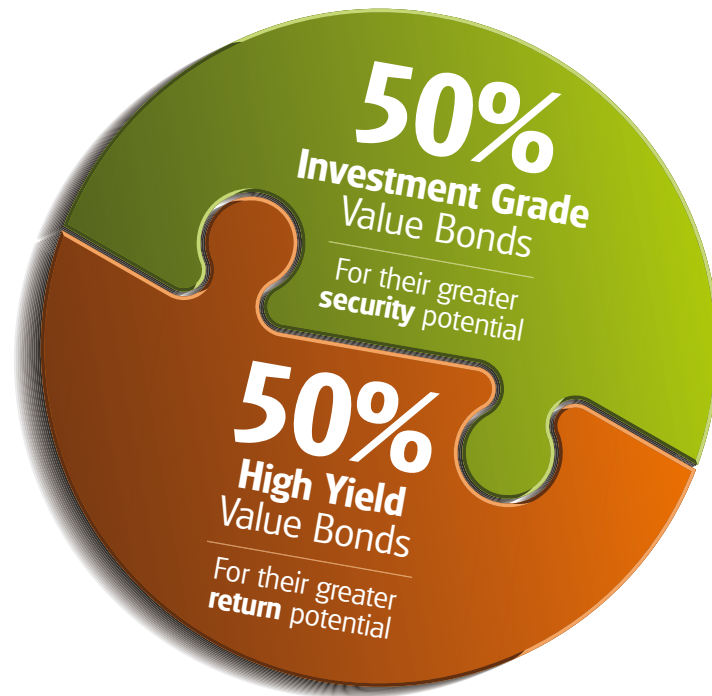
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ROMAN LEWSZYK  
Chief Executive Officer, Moventum S.C.A.

# Looking for higher returns on your savings?



## Sparinvest - Value Bonds 2019 - 50/50

If you are fed up with low/negative interest, you should look into Sparinvest Value Bonds 2019 – 50/50 - a newly-launched maturity fund from Sparinvest, developed specifically for investors who seek attractive returns without extreme risks.

For more information, and details of the fund's target return, contact Mikkel Strørup phone: +352 2627 4728, e-mail: [mik@sparinvest.lu](mailto:mik@sparinvest.lu) or visit [sparinvest.lu](http://sparinvest.lu).

## Sparinvest

The mentioned fund is a sub-fund of Sparinvest SICAV, a Luxembourg-based, open-ended investment company with variable capital qualifying as a UCITS. For further information please refer to the prospectus, the key investor information document and the current annual / semi-annual report of Sparinvest SICAV which can be obtained free of charge at the offices of Sparinvest S.A. or of appointed distributors together with the current statutes of Sparinvest SICAV. Investments must only be made on the basis of these documents.

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Roman Lewszyk, Chief Executive Officer, Moventum S.C.A.

## Dear Partner,

Sounds familiar? Do you always get the feeling that there is not enough time for you to get the most out of all the information that flows across your desk every day? For you as an independent financial advisor it is really not enough to cope with just the daily news; you must also stay on top of new regulations, new financial products and market developments. All of this takes a lot of time – time you cannot spend on what is the cornerstone of your profession: building strong client relationships.

With this in mind, we want to offer you a time-saver in the form of our magazine. In it, we have put together a handful of short and concise articles that contain useful information, tailored to your needs as an independent financial advisor.

To quote Benjamin Franklin: *“Lost time is never found again.”*

In that spirit, I keep it short and wish you an interesting and informative read.

Yours sincerely,

**Roman Lewszyk**

Chief Executive Officer, Moventum S.C.A.





## LOW-COST PROVIDER

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# WEATHERING THE STORM

IN A DIFFICULT MARKET ENVIRONMENT, MOVENTUM'S "PRIVATE WEALTH MANAGEMENT" (PWM) PORTFOLIO HAS EXCELLED, CONFIRMS MICHAEL JENSEN, HEAD OF ASSET MANAGEMENT / EXECUTIVE VICE PRESIDENT. THE PWM PORTFOLIO HAS CLEARLY DEMONSTRATED ITS VALUE OVER THE PAST THREE YEARS, OFFERING INVESTORS A TARGETED RETURN OF THREE TO SIX PERCENT, WITH LOW VOLATILITY.



## COMPELLING RETURNS AT MINIMAL RISK

With its Private Wealth Management Portfolio, Moventum has convincingly shown that high return expectations and low tolerance for risk can be reconciled in a difficult market environment. Since its inception in May 2012, the portfolio has achieved an average gross rate of return of 4.81% per annum. Notably, these returns were achieved with an extremely low volatility of 2.92%. This robust performance is partially attributable to the continuous monitoring of risk, which is a central aspect of the portfolio management process. Moventum's investment managers closely watch diversification effects, correlations between assets, volatility, and the drawdown of individual funds, dynamically adjusting portfolio holdings to achieve the best possible performance.

## DUE DILIGENCE IN FUND SELECTION

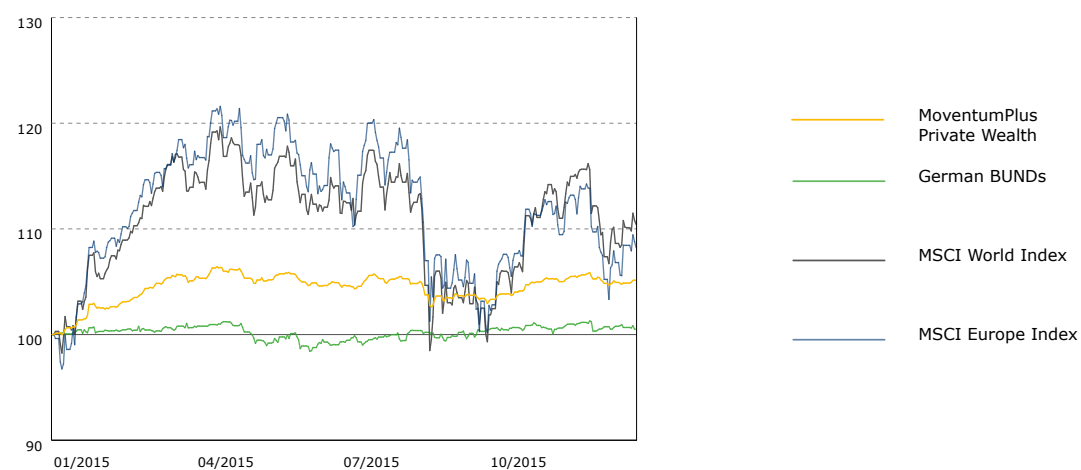
To create a portfolio that performs well in turbulent times, it is not enough to invest in four or five mixed funds, each with the same weighting. In a declining market, all of the funds could easily suffer simultaneous losses. Accordingly, it is necessary to analyze a potential fund with much greater scrutiny before adding it to an investment portfolio. In this connection, the qualitative assessment of a potential fund must play a key role. This type of assessment is fundamentally different from quantitative assessments – the typical method used to create fund rankings, which have become increasingly popular. When selecting portfolio assets, Moventum draws on the qualitative analysis conducted by FondsConsult, an independent investment consulting firm that subjects funds to detailed analysis. Armed with the insights delivered by FondsConsult, the Moventum Asset Management Team carefully selects funds and assigns them a specific

weighting, thus ensuring strong performance is coupled with highly effective diversification. The performance of the portfolio to date emphatically confirms the strength of Moventum's investment approach: Since the inception of the PWM portfolio it has been possible to achieve the targeted annual growth rate of three to six percent while keeping value fluctuations to a minimum.

## KEEPING ADVISORS AND CUSTOMERS INFORMED

Moventum works closely with the financial advisors who offer the PWM portfolio. Moventum sends comprehensive reports to its partnering financial advisors on a weekly, monthly, and quarterly basis, allowing them to easily understand the investment strategies that are being pursued as well as the current performance of the portfolio. In this way, the financial advisors who offer Moventum products do not need to spend extensive time studying individual fact sheets or annual reports. An additional advantage of working with Moventum is that time-consuming individual reporting to customers is no longer necessary, as Moventum sends a quarterly report on behalf of its financial advisors to all investors, updating them on the performance of the portfolio. In four clearly written pages, these reports inform the customer of the specific investment strategies that have been adopted, the rationale behind them, and the current status of all portfolio assets. This enables the customer to clearly recognize the service that is being provided for the management fees charged to his account. At the same time, the financial advisor can focus his energy on relationship management with the customer, secure in the knowledge that his compensation is being automatically credited to his advisor account.

## Performance 2015



© TEAM UWE NÖLKE

Michael Jensen, Head of Asset Management / Executive Vice President

*“This robust performance is partially attributable to the continuous monitoring of risk, which is a central aspect of the portfolio management process.”*

MICHAEL JENSEN (Moventum S.C.A.)



# GLOBAL SOLUTIONS FOR A GLOBAL PLAYER

UNFCU Advisors has partnered with Moventum to offer its clients managed portfolio solutions in multiple currencies. This wholly owned subsidiary of the United Nations Federal Credit Union (UNFCU) is committed to offering independent, unbiased and expert guidance to help clients reach their financial objectives based on their tolerance for risk and investment timelines. UNFCU Advisors serves the investment needs of individuals, credit unions, non-profit organizations, small businesses and corporations.

JOSEPH MARASCIULLO, MANAGING DIRECTOR AT UNFCU ADVISORS, RECENTLY SAT DOWN WITH EDITORS TO DISCUSS WHY THE ORGANIZATION CHOSE MOVENTUM, AND HOW ITS CREDIT UNION MEMBERS AND OTHER CLIENTS HAVE BENEFITTED FROM THE RELATIONSHIP.

**Moventum Magazine (MM):** Why did you choose Moventum as the managed portfolio platform for your clients outside of the United States?

**Joseph Marasciullo:** The most important consideration in finding the right partner is a good cultural fit. United Nations Federal Credit Union is dedicated to serving the people who serve the world by enriching the lives of its members. UNFCU Advisors shares this mission. Our clients are very mobile and they are looking for investment options in multiple currencies. The global Moventum platform allows us to deliver the solution that perfectly suits our clients' needs and lifestyle. If a client moves, their Moventum account moves right along with them and because Moventum is based in Luxembourg, the client's data remains protected by Luxembourg's solid regulations, no matter where they are located.

**MM:** What distinguishes Moventum from other platforms and how did they help you to grow your business?

**Marasciullo:** We were looking for an investment platform to serve a global client base located in many different regulatory environments. It takes a very unique and dynamic partner to deliver a platform that can offer consistent solutions across the differing environments. Moventum proved to be that partner. They had the experience and expertise to develop solutions that suited our clients' mobile lifestyle while also managing the risk factors and data protection concerns at all levels.

**MM:** What appealed to you about the Moventum portfolio solutions?

**Marasciullo:** Moventum offered the time and resources of its most senior executives and best talent to help develop a consistent, multi-



Joseph Marasciullo, Managing Director at UNFCU Advisors

currency portfolio management platform that can be used globally despite differing regulatory environments.

We also found the investment experience and structured process of Moventum's top quality investment team very appealing. This team, headed up by Michael Jensen, follows a unique six-step investment process that has resulted in a proven track record of success. In fact, Moventum has often outperformed the long-term performance of many of the larger financial institutions.

Through Moventum, our clients in multiple geographies now have access to diversified portfolio solutions that are aligned with their tolerance for risk and personal goals. They can also track their investments through detailed quarterly and annual account statements.



# ASIA

## A REGION RICH IN GROWTH POTENTIAL



© Baring Asset Management GmbH

Hyung Jin Lee, Head of Asian Equities  
Investment Director, Asia Pacific Equity

### TAPPING POTENTIAL IN TECHNOLOGY

One area HyungJin Lee, Head of Asia ex Japan and manager of the Baring Asia Growth Fund at Baring Asset Management particularly likes relates to technology. This has been a long-term theme across markets in Asia, but this time the companies are rather global brands that start selling more widely in Asia. Factors driving this include industrial automation, big data, and the internet. HyungJin likes companies such as Largan Precision, a Taiwanese company which produces camera lens modules for the fast-expanding smartphone market. The company has a track record of excellence in growth execution and HyungJin believes that its sustainable long term growth potential is not fully reflected in today's share price.

### MORE THAN COSMETIC CHANGE

A further area HyungJin sees exciting long-term potential relates to consumption, as consumers spend more on travel and leisure activities, as well as cosmetics and healthcare. Portfolio holding Airport of Thailand is a direct beneficiary of rising numbers of Chinese tourists – 20% of all tourists in Thailand at the last count – as it holds a monopoly on airports there. Meanwhile, Korean healthcare and cosmetics firm AmorePacific is enjoying the powerful combination of increasing market share and rising profit margins, supported by the popularity of Korean culture with Asian consumers.

### OUTLOOK

Among global and intra-regional risk factors, one key factor will be China's growth outlook as a decelerating economy and government efforts to ameliorate structural issues continue to be at the forefront. Lower commodity prices and higher interest rates in developed markets such as the US also will be important. Despite these variables, Asia remains well positioned in terms of its long-term, domestic driven growth outlook as well as the gradual recovery in global demand that has been progressing. HyungJin and his team see no shortage of high quality, well managed companies which meet growth and upside criteria across the region as well as excellent investment potential over three to five years. Moreover there should be key areas or "niches"

of growth benefitting from changing growth dynamics that will outpace overall growth. In general, Asian markets seem to be on more resilient footing in terms of both corporate fundamentals and economic outlook.

Barings' solution for an engagement in Asian equities is the Baring Asia Growth Fund that invests across China, India, Korea, Taiwan and the ASEAN region. The fund is a high conviction portfolio with less than 50 stocks and an active share of 85% at the same time. Under the quality GARP (Growth at reasonable price) philosophy the fund manager emphasizes on quality, growth and upside potential, to identify strong business with good expansion potential and attractive valuations.



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Version 12/SD



# OUR MISSION

JUST OVER A YEAR AGO, MOVENTUM S.C.A. WENT THROUGH A COUPLE OF CHANGES; WE RECEIVED A NEW SHAREHOLDER AND REORGANISED THE MANAGEMENT TEAM. WE ASKED ROMAN LEWSZYK, CHIEF EXECUTIVE OFFICER SINCE THE BEGINNING OF 2015, ABOUT HIS STRATEGY AND HIS VIEW ON THE FUTURE OF THE COMPANY.

## WHAT IS MOVENTUM'S KEY STRATEGY?

We should like Moventum to evolve into a full-service-platform for our international independent financial advisors and institutional customers. We want to be the first-choice platform provider. In addition to our high-quality online trading functionalities, we focus on offering a comprehensive range of tailor-made financial services which we constantly adapt to the needs of our partners in order to reflect changes in both the regulatory framework and in the demands of the investor. We are dedicated to providing our partners with everything that they need for their daily work.

We have developed a best-in-class asset management proposition with outperforming managed portfolios that have a proven track record of more than 12 years. This product provides an all-in-one solution, including not only asset management services, but also ongoing support for our partners in terms of documentation and client communications; it is the ideal long-term customer retention tool. What is more, we are now working to enhance these offerings in order to cover all key international markets and the major currencies.

## HOW DO REGULATORY CHANGES INFLUENCE THE FINANCIAL MARKETS IN THE FUTURE?

"Things are never as bad as they seem." This sentence best reflects our view on regulatory changes in financial markets. Whether talking about MIFID II or RDR specifically in the UK, FATCA and CRS, UCITS V and PRIIPs or the Fourth Money Laundering Directive, a regulatory tsunami is flooding the financial markets.

Yes, we have to accept that implementing these changes presents all of us with enormous challenges, but we are confident that Moventum and Moventum's partners will successfully overcome them and will emerge even stronger from these important projects.

## HOW DOES MOVENTUM SUPPORT ADVISORS IN IMPLEMENTING NEW REGULATORY REQUIREMENTS?

We exist to support them! This principle is key to our daily business. Our mission is to be ever responsive to the needs and wishes of our partners, and to provide industry-leading solutions which consider financial markets subject to constant regulatory changes. Already today, our partners can choose from among a wide range of products and account models with very flexible fee structures. No matter the regulatory requirements with which our partners have to comply, whether their business model is based on commissions or fees, bundled or unbundled investment charging structures, we have a model which meets their requirements. Our service offering goes even further, and focuses on reducing our partner's liability vis-à-vis his clients as well as on improving his time management. Last but not least, the focal point within our range of services lies in providing state-of-the-art technologies which deliver the crucial added value to our partners.

*"No matter the regulatory requirements with which our partners have to comply ... we have a model which meets their requirements."*

ROMAN LEWSZYK (Moventum S.C.A.)



# THE GAME IS CHANGING

JOHN BENNETT, DIRECTOR OF EUROPEAN EQUITIES AT HENDERSON GLOBAL INVESTORS, REVIEWS THE BACKDROP FOR EUROPEAN EQUITIES AT THE START OF 2016 AND OUTLINES WHY HE BELIEVES THAT WE ARE NEAR THE BEGINNING OF A MULTI-YEAR, IF NOT MULTI-DECADE, BOOM IN INNOVATION.

European equities faced a challenging year in 2015. Initially buoyed by the European Central Bank's quantitative easing programme, the market subsequently stumbled; tripped up by worries about reaching agreement on a Greek bailout to fretting about the impact of a rate rise in the US.

Most telling perhaps was the People's Bank of China's decision to let the yuan devalue, albeit only by a small amount, thus picking up the baton of "competitive devaluation" – a strategy first deployed by the US and which has been followed by Japan and now Europe.

## RISING RISKS

In some ways European markets need a period of consolidation, and events such as the Greek horse-trading and Chinese devaluation have

occasionally acted as a pressure release. It is clear, however, that risks are rising, reflected in emerging markets weakness and market unease as the Federal Reserve starts on its long-heralded path to normalising interest rates. The spectre of higher borrowing costs is unwelcome in a world saddled with debt. The western world has a huge sovereign debt burden and investors appear to be waking up to the fact that emerging markets are in no better shape.

More broadly, we may be at a turning point for a number of industries as we start 2016. The car manufacturing sector shows all the signs of peaking, at least for this cycle, although the VW emissions crisis has provided a convenient distraction. Joining the car industry in the slow lane is the capital goods sector, with price deflation (as the chart here shows) reflecting lower demand from Asia and emerging markets, combined with competition in manufactured goods.

## Price deflation in capital goods



PPI = Producer Price Inflation  
IP = Industrial Production,  
year-on-year percentage change

Henderson

## NEW COMPETITION

An European manufacturer is set to feel the force of Chinese competition moving up the value chain. The experience of Nokia and Ericsson over the past 15 years at the hands of Huawei, which has taken market share in communications equipment, may provide the template in this respect.

## GOOD LONG-TERM PROSPECTS

On the flip side, we remain near the beginning of a multi-year, if not multi-decade, boom in innovation, which is manifesting itself in the healthcare sector and the technology sector, such as data storage, the use of data and how companies harness data. It is in areas such as these that European companies can maintain an advantage and retain pricing power.

*"We may be at a turning point for a number of industries as we start 2016."*

JOHN BENNETT (Henderson Global Investors)



John Bennett, Director of European Equities

### Disclaimer

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

The information in this article does not qualify as an investment recommendation.

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# THE POWER OF THE UNCONSCIOUS MIND

TIPS FOR A MORE EFFICIENT CLIENT RELATIONSHIP

**Momentum Magazine (MM):** How can the independent financial advisor (IFA) potentially use the unconscious mind of the client to generate additional interest in his product?

**Dr. Häusel:** In order to find the product that appeals to the client out of the complex diversity of those available, the IFA has to activate the real power centre in the client's brain: the limbic system. Before any external stimulus enters our conscious mind it is assessed by our emotional systems, without our being aware of it. For the client, this means that before he consciously perceives something, all external stimuli such as the product, the service, the office and the IFA himself have undergone an unconscious assessment. As a basic principle, those external stimuli have to evoke emotions as anything that fails to do so does not count and does not even enter the client's conscious mind. Every human possesses all the different emotional systems – but with varying parameter values. Therefore we distinguish between seven limbic types – every type has different preferences, including when it comes to making investments.

**MM:** How does the IFA know what type of client he is dealing with and how can he benefit from that knowledge?

**Dr. Häusel:** We differentiate between the following seven limbic types: the harmonizer, the open-minded, the hedonist, the adventurer, the performer, the disciplined and the traditional. Two sets of variables can help the IFA to identify

the limbic type: the age and the gender of the client. With increasing age the proportion of the adventurers, hedonists and performers drops significantly but does not completely disappear. Consequently, as the clients age, so the number of harmonizers and traditionalists greatly increases. When it comes to differences between genders, a different mix of sex hormones plays a significant role. The female hormone oestrogen doubles the number of harmonizers amongst women, while testosterone has the same effect on males in terms of the number of adventurers and performers. However, it's worth noting that there are always exceptions to this rule.

**MM:** What does this mean for the IFA when it comes to sale and distribution of products?

**Dr. Häusel:** The product itself or the provider has to spark emotions; anything that does not is worthless for the human brain as it has no meaning, value or significance for the conscious mind. The IFA therefore has to generate emotions either through his product, or through himself or through both. This can be accomplished, for example, with the use of a language that is streamlined with how our brain works. By using a pictorial language and avoiding an abstract language which creates additional work, the brain can process transmitted information much more easily. This in turn helps to generate emotions and hence interest. Also, using an active language with words that describe movements that are anchored in the human brain can help generate emotions. However, what is important when

choosing the right words is to realize what kind of limbic type the client belongs to. The exact same words or the exact same active language can generate different emotions in different limbic types. The statement: "This car has 200 HPs – you'll take off like a rocket when overtaking on the highway" generates positive emotions with the performer. However, the same statement made to a harmonizer or a traditionalist will most likely not generate the same positive emotions. Therefore, the most important task for the IFA is to present the characteristics of the product in a way that fits the specific benefit-parameters of the individual client.

*"Those external stimuli have to evoke emotions as anything that fails to do so ... does not even enter the client's conscious mind."*

DR. HANS-GEORG HÄUSEL



© Dr. Hans-Georg Häusel

Dr. Hans-Georg Häusel holds a Masters degree in psychology and is one of the leading experts in marketing-, sales- and management-brain-research. He is author of many business best-sellers. His fascinating approach and his entertaining presentation skills make him a much sought-after keynote speaker for national and international events.



# A DECADE OF STABILITY AND STRENGTH

10TH ANNIVERSARY NORDEA 1 – STABLE RETURN FUND

## ASSET MANAGEMENT AT NORDEA

As an active investment manager, Nordea Asset Management manages asset classes across the full investment spectrum and aims to serve its clients in every market condition. Nordea's success is based on a sustainable and unique multi-boutique approach that combines the expertise of specialized internal boutiques with exclusive external competences allowing us to deliver alpha in a stable way for the benefit of our clients. Furthermore, Nordea put a lot of emphasis on launching outcome – as opposed to benchmark – oriented investment solutions whose basis, “stability investment philosophy”, is designed to meet clients' risk appetite and needs. Harnessing this “stable approach”, Nordea's Multi Assets team created the Nordea 1 – Stable Return Fund in November 2005. The fund is man-

aged by the same team since launch, which oversees around EUR 70 bn of assets across various asset classes and is composed of around 40 professionals. The portfolio managers aim to construct a highly diversified portfolio by investing in different asset classes. A special emphasis here is placed on risk control.

The Nordea 1 – Stable Return Fund is a moderate risk long-only fund,<sup>1</sup> which successfully combines equities, bonds and money markets instruments. The fund manager targets a stable, long term return by allocating investment between uncorrelated asset classes in order to try to preserve capital. The fund is ideal for investors who prefer moderate, consistent returns and are looking for a core investment for their portfolio. This product follows a conservative approach and relies on a proven and robust investment process. The main

The Lead Portfolio Manager of the Nordea Multi Assets Teams: Kurt Kongsted, Asbjørn Trolle Hansen and Claus Vorm (from the left to the right)



© Nordea Asset Management



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Nordea building in Copenhagen

objective is to deliver an attractive return with a focus on capital preservation. The cornerstone of the investment process is based on controlling risk at all times rather than targeting the highest returns.

## WHAT MAKES NORDEA DIFFERENT IN ASSET ALLOCATION?

Usually balanced or multi-assets funds are built around a common framework which combines long term (SAA) and short term views (TAA). But the implementation can result in extremely different outcomes in terms of risk/return profile and depends very much on the fund's philosophy and objectives (e.g. maximizing return versus minimizing risk). Most balanced portfolios rely on top down views to determined expected returns across different asset classes and try to allocate more to the asset class with the highest return potential (which also implies higher risk). In addition, balanced portfolios are adjusted according to market cycles by determining a market's top and bottom. At Nordea, on the other hand, the investment team uses a different approach. It combines the expected return, the correlation and the volatility for each asset class to price their risk/return profile. Furthermore, instead of timing the market cycles the fund uses risk balancing principles and seek diversification benefits to generate an all weather portfolio, without having to make the right macroeconomic call.

## AT A GLANCE

- Ten years of success is no coincidence, rather it is the result of a high-quality product that meets the market's demand.
- In contrast to other balanced fund solutions, the Nordea 1 – Stable Return Fund doesn't rely on making the right macroeconomic call but rather focus on risk balancing principles to ensure an all weather portfolio.
- The fund has demonstrated an ability to preserve capital and generate low risk and stable returns.

*“The main objective is to deliver an attractive return with a focus on capital preservation.”*

**Disclaimer:** The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company, validly formed and existing in accordance with the European Council Directive 2009/65/EC. Past performance is not an indicator of future performance. This article is advertising material and does not constitute an investment recommendation. All relevant information concerning the presented sub-fund is not disclosed. This article contains information only intended for professional investors and independent financial advisers and must not be passed to private investors.

<sup>1</sup> The fund may use derivatives to adjust the portfolio exposure for cost efficiency reasons





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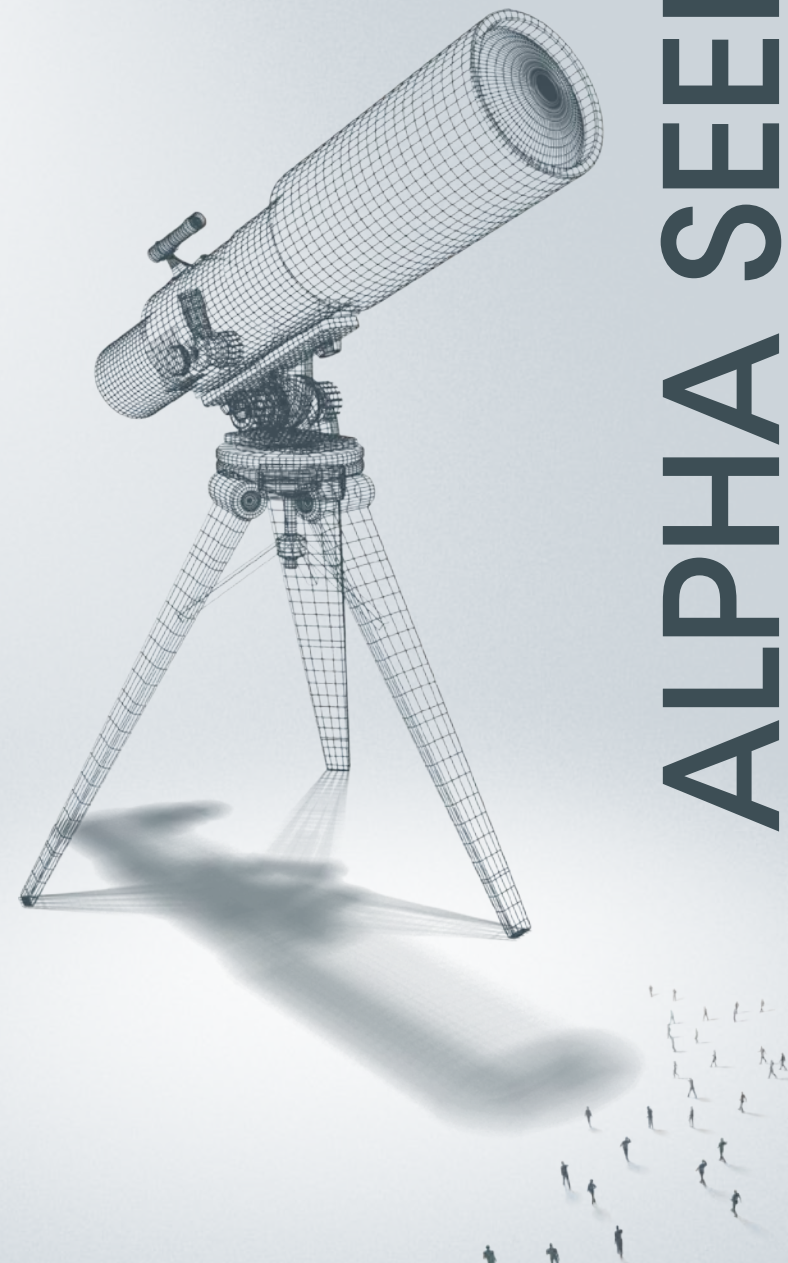
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Germany

The most recent Moventum customer satisfaction survey\* resulted in 4.4 stars out of a possible 5:



\*November 2015



ALPHA SEEKERS

**Henderson Horizon Pan European Alpha Fund**

The Henderson Horizon Pan European Alpha Fund is run like a hedge fund, targeting absolute return. It aims to generate optimal long-term capital appreciation, primarily through exposure to European equities.

Managed by John Bennett, who has more than 27 years' investment experience, the fund operates a flexible long/short equity strategy to capture upside performance while aiming to provide downside protection and a low level of volatility.

- ✓ Versatile, active long/short approach, aiming to generate positive risk-adjusted returns with relatively low volatility.
- ✓ Strong risk management using long and short positions to adjust gross and net market exposure.
- ✓ Highly experienced team with a proven track record of managing European long/short equity strategies throughout the market cycle.
- ✓ Concentrated 'best ideas' portfolio consisting of approximately 70-100 stocks.

Discrete year	Henderson Horizon Pan European Alpha Fund
1 yr to 31/12/15	2.1%
1 yr to 31/12/14	6.4%
1 yr to 31/12/13	20.3%
1 yr to 31/12/12	4.6%
1 yr to 30/12/11	1.4%

Source: Morningstar at 31 December 2015, based on discrete year performance, bid – bid, in Euro, gross income reinvested.

For further information:  
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Tel: +49 69 86 003 110  
Web: henderson.com



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# DNB Technology –

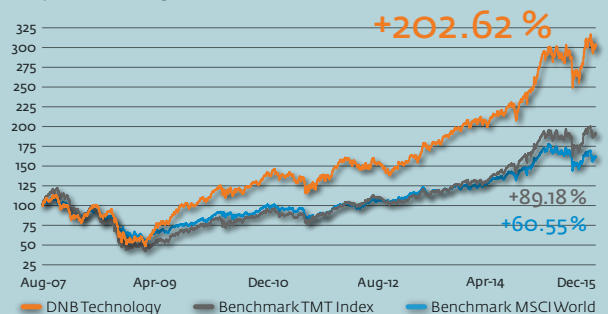
Investing in a theme with attractive valuations and continued growth potential



**DNB Technology (LU0302296495) – A Fund above the market**

Invest with DNB Technology, UCITS long-only equities fund, into the telecom, media and technology sectors. The fund has had a strong track record since it was launched in August 2007. DNB Technology has an annualized performance of 14.12% since inception, making it a top-performer fund in its category. Same dedicated portfolio management team working together for years. It is hardly surprising that the fund has won several awards for its performance.

**DNB Technology Performance August 2007 - December 2015\***



\* Data from 16.08.2007 until 31.12.2015, after fees. Please see the prospectus for further information on the benchmark.

THE NORWEGIAN BANK



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