

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: DnB NOR Asset Management (US), Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
200 Park Avenue, 31st Fl.	New York	NY	10166	(212)	551-9819

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)For each type of service provided, state the approximate
% of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|-----------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>85</u> | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>15</u> | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|--------------------------|-------------------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes | No |
| | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|--------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Part II - Page 3

Applicant:
DnB NOR Asset Management (US), Inc.

SEC File Number:
801- **38030**

Date:
03/12/2009

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| ● name | ● formal education after high school |
| ● year of birth | ● business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F - Item 11A

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F - Item 11B

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
DnB NOR Asset Management (US), Inc.

SEC File Number:
801- **38030**

Date:
03/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

① Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

DnB NOR Asset Management (US), Inc.

IRS Empl. Ident. No.:

13-3590120

Item of Form (identify)	Answer
Introductory Note	DnB NOR Asset Management (US), Inc. is organized to provide advisory services to clients that have mandates with other DnB NOR Asset Management offices in Norway and Sweden. In addition, DnB NOR Asset Management (US), Inc. provides advisory services to US-domiciled clients including institutions.
Item 1D	<p>Services Provided:</p> <p>The Applicant provides portfolio management services with respect to discretionary accounts.</p> <p>This service includes analyzing the economy; fundamental and technical analysis of the various investment markets, particular industries and selected specific securities; portfolio structuring analysis (including asset and liability matching and duration analysis); and directing purchase and sale transactions in account assets on behalf of the client, based upon such analysis and the client's investment policy.</p> <p>The Applicant provides investment advice with respect to non-discretionary accounts or specific types of securities within such accounts. This service includes investment analyses as described above, the scope of which is determined by the extent of the advice sought by the client, and advising and making recommendations to the client regarding investment transactions and portfolio structuring.</p> <p>Fee Schedule:</p> <p>For portfolio management of discretionary and non-discretionary accounts, the Applicant receives a Basic Fee which is negotiable based on the particular circumstances of the client.</p> <p>The Basic Fee is computed and paid quarterly in arrears and consists of a percentage of the net market value of the account assets, valued as of the last day of each calendar quarter, as set forth in the following table:</p> <p>Fixed Income and Cash Assets: 0.325% per annum on the first \$15 million 0.25% per annum on the next \$35 million 0.15% per annum on the next \$450 million 0.10% per annum on the next \$500 million</p> <p>Equity, Futures and Options Assets: 0.60% per annum on the first \$10 million 0.50% per annum on the next \$40 million 0.35% per annum on the next \$50 million 0.25% per annum on assets exceeding \$100 million</p> <p>The Applicant manages portfolios for several clients who have negotiated a Basic Fee which is paid quarterly in advance. If the Investment Management Agreement is terminated as of any date in a calendar quarter other than the last day of such calendar quarter, the Basic Fee for such calendar quarter shall be determined in the manner provided above except that the net market value of the account shall be valued as of the termination date and such value shall be multiplied by a fraction the numerator of which shall be the number of days elapsed in such calendar quarter up to and including the termination date and the denominator of which shall be the total number of days in such calendar quarter. The difference between the Basic Fee so calculated and that paid in advance shall be refunded to the client.</p> <p>The Agreement may be terminated by either the Applicant or its client effective at the end of a particular calendar month by giving not less than 60 days prior written notice to the other party.</p> <p>The Applicant, in its discretion, may discount any of the foregoing fees in appropriate circumstances.</p> <p>In accordance with the Management Agreements that the Applicant has with other DnB NOR offices, the Applicant is paid a fixed fee which is determined and paid bi-annually.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of
Form ADV
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Applicant:
DnB NOR Asset Management (US), Inc.

SEC File Number:
801- **38030**

Date:
03/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

① Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

DnB NOR Asset Management (US), Inc.

IRS Empl. Ident. No.:

13-3590120

Item of Form (identify)	Answer
Item 4C(7)	As part of the investment strategy to manage the large cap equity growth portfolios, the registrant will include shares of common stock purchased in initial public offerings. The registrant attempts to allow all eligible clients fair and equitable participation in such offerings by either 1) prorating all shares allocated to us from the offering to all of our eligible client accounts, or 2) in those instances where such proration would result in share amounts that are below a minimum amount, utilizing either a rotational or random allocation method. The appropriate allocation methodology to be used will be decided on a case-by-case basis.
Item 5	<p>The Applicant requires the following general standards of education and business experience of those involved in determining or giving investment advice to clients:</p> <p>Education: College degree</p> <p>Business Experience: Minimum of 3 years of investment advisory or investment management experience with a demonstrable personal record of successful performance and achievement.</p>
Item 6	<p>The following is the education and business background of the portfolio managers of the Applicant. The Applicant has no investment committee or similar group.</p> <p>Name: Fredrik Martenson Year of Birth: 1963 Formal Education after High School: Shippensburg University Shippensburg, PA 1984-1988 Degree: BA - Economics Northeastern University Boston, MA 1988-1990 Degree: MA - Economics Business Background for Preceding Five Years: February 2000 - Present DnB Asset Management (US), Inc. (f/k/a Skandia Asset Management (New York), Inc.) Vice President & Portfolio Manager</p> <p>Name: Thomas McKeon Year of Birth: 1968 Formal Education after High School: Siena College, Loudonville, NY 1986-1990 Degree: BS - Finance University of Maryland, College Park, MD 1993-1995 Degree: MBA, MS - Finance Business Background for Preceding Five Years: May 2003 - Present DnB NOR Asset Management (US), Inc., Vice President & Portfolio Manager</p> <p>Name: David DeMartino Year of Birth: 1976 Formal Education after High School: Washington and Lee University, Lexington, VA - 1994 - 1998 Degree: BA - Economics Business Background for Preceding Five Years: January 2005 - Present DnB NOR Asset Management (US), Inc. Portfolio Manager April 2004 - December 2005 Credit Suisse First Boston Healthcare Equity Research Associate</p> <p>Name: Benjamin Werber Year of Birth: 1977 Formal Education after High School: NYU Stern School of Business, New York, NY - 1995-1999 Degree: BS - Finance, Management Business Background for Preceding Five Years: August 2001 - Present DnB NOR Asset Management (US), Inc. Portfolio Manager</p>
Item 8C	The ultimate parent of the Registrant is DnB NOR ASA, a Norwegian Bank, domiciled in Oslo, Norway. DnB NOR Bank US is a sister company to the Registrant. DnB NOR Bank US owns 100% of an NASD-registered broker-dealer, DnB NOR Markets, Inc.

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of
Form ADV
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Applicant:
DnB NOR Asset Management (US), Inc.

SEC File Number:
801- **38030**

Date:
03/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

① Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

DnB NOR Asset Management (US), Inc.

IRS Empl. Ident. No.:

13-3590120

Item of Form (identify)	Answer
Item 9E	<p>Under the Registrant's Internal Code of Ethics and Standards of Conduct, every employee of the Registrant is prohibited from purchasing or selling, directly or indirectly, for his own account or for the account of the Registrant, any security in which he or the Registrant has, or by reason of such transaction acquires, any direct or indirect beneficial ownership interest, and which to his knowledge: (i) is currently being purchased or sold by or on behalf of any client of the Registrant; (ii) the Registrant or any employee of the Registrant is actively considering recommending to any client for purchases or sale; or (iii) which any client of the Registrant is actively considering for purchase or sale. This prohibition continues until: (i) the Registrant or the employee considering making such recommendation decides not to recommend such purchase or sale; (ii) if such recommendation has been made to a client, until such client decides not to enter into, or completes, such recommended purchase or sale; or (iii) if the Registrant has discretionary authority, with respect to such client's account, until such purchase or sale is completed on behalf of such client.</p> <p>No employee of the Registrant may effect a purchase or sale, directly or indirectly, of any security in which he has, or by reason of such transaction acquires, any direct or indirect beneficial ownership interest without obtaining prior written clearance from the Registrant's Compliance Officer. After obtaining such approval, the employee of Registrant must file a transaction report with the Registrant's Compliance Officer, setting forth the title and amount of the security involved; the date and nature of the transaction; the price at which it was effected; and the name of the broker, dealer or bank with or through which the transaction was effected. A transaction shall be reported not later than ten days after it is effected. A permanent record is maintained and periodically reviewed, by the Registrant of all such reports.</p> <p>If any violation of the Registrant's Code of Ethics and Standards of Conduct involves a conflict, or potential conflict, of interest with a client, such client will be informed by the Registrant of such conflict.</p>
Item 10	<p>DnB NOR Asset Management (US), Inc. primarily provides investment advice to non-affiliated companies, who meet certain criteria, preferably with \$1 million in assets. It is recognized that in certain circumstances and subject to certain conditions, the minimum account size may be waived.</p>
Item 11A	<p>Reviews:</p> <p>Performance of and developments regarding investment categories and specific investments within each category in which account assets or clients are invested, as well as those in which account assets are not currently invested, are reviewed not less often than weekly.</p> <p>Special reviews are made when, and to the extent, any developments in the investment market or economic trends are deemed by the Registrant to warrant such reviews.</p> <p>Reviews are conducted to determine investment transactions to be engaged in and recommendations to be made with respect to investment categories and specific securities within investment categories, and may include, in addition to matters reported to clients (see response to Item 11B), an analysis of the performance (historical and prospective) or specific investments and investment categories in which account assets are invested and a comparison of such performance with the performance (historical and prospective) of other securities within that investment category, with the performance (historical and prospective) of other investment categories and with the client's strategic investment plan.</p> <p>Reviewers:</p> <p>Each member of the Registrant's investment advisory staff, with the exception of the senior staff member, is assigned a different category of investment to monitor and review (i.e., equity and cash equivalent), and reviews each of the Registrant's approximately forty client accounts with respect to such assigned category. The Registrant's investment advisory staff currently consists of the Registrant's four portfolio managers. Periodic reviews are also made by the Registrant's independent auditors.</p>
Item 11B	<p>Regular reports are made to US domiciled clients not less often than quarterly regarding all transactions in account assets by specific investment, category of investment, cost of investments, realized and unrealized gains and losses on investments, current book and market value of investment and return on capital.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of
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Applicant:
DnB NOR Asset Management (US), Inc.

SEC File Number:
801- **38030**

Date:
03/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

① Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

DnB NOR Asset Management (US), Inc.

IRS Empl. Ident. No.:

13-3590120

Item of Form (identify)	Answer
Item 12	<p>The Registrant will have discretionary authority with respect to the investment accounts of certain, but not all, clients including authority to determine, without obtaining specific client consent, securities to be bought or sold, amount of securities to be bought or sold, broker or dealer to be used, and commission rates to be paid. Such discretionary authority with respect to a client's account will in all cases be subject to any specific investment restrictions such client may at any time choose to impose.</p> <p>The Registrant may also have occasion to suggest brokers to those clients with respect to whose accounts the Registrant will not have discretionary authority.</p> <p>In the event that a client directs the use of a particular broker, it should be understood that the Registrant will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>In the selection of brokers to be used by the Registrant, the Registrant may take into consideration not only the prices and rates of brokerage commissions but also other factors such as, without limitation, execution capabilities and any research or other services provided by such brokers which are expected to enhance the general investment management and investment advisory capabilities of the Registrant and the value of an ongoing relationship of the Registrant with such brokers. These products or services may include research or investment/market information which assists in the investment decision-making process; portfolio valuation services, and performance measurement services. Annually the Registrant will establish a master brokerage budget for the purpose of estimating allocations for the year.</p> <p>The Registrant may aggregate sales and purchase orders for assets of accounts with similar orders made for other accounts managed by the Registrant for the purpose of executing transactions at reduced commissions.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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