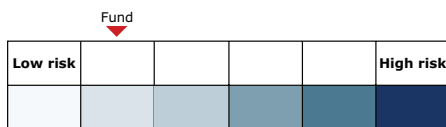


European Bond Class A

Riskmeter



The risk indicator is a simplified illustration of the risk for each sub-fund. You will find details of the risk factors in the prospectus.

Basic information

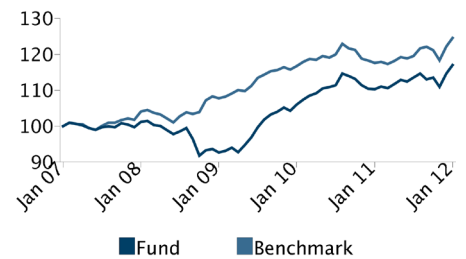
NAV as of 31-01-2012 (EUR)	15.99
Morningstar Category	EUR Diversified Bond
ISIN	LU0088125439
Bloomberg Ticker	FNEMUBA
Dividends	No
Benchmark	Barclays Capital Euro-Aggregate 500MM
Web site	www.danskeinvest.lu
Launch	02-07-1998
Total assets, mill. (EUR)	28.23
Base currency	EUR
Domicile	LUX
Initial charges up to	0.00 %
Fund company	Danske Invest Management Company (société anonyme)
Management fee	0.80 %

About the fund

Invests in bonds listed on an official stock exchange or another recognised bond market place. The bonds are primarily denominated in euro or other currency from an EU- and EES-member country.

The portfolio's overall duration must fall in the range of 3-7 years.

Historical perf. as of 31-01-2012

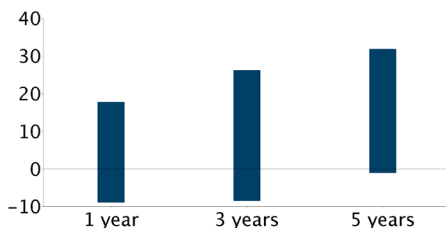


The chart shows the value of an investment of EUR 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	1.49
Volatility	4.54
Average annual return (%)	8.07
Tracking error	2.75
Information ratio	1.14

Return volatility



The fund's return will fluctuate as markets go up and down. The chart shows how the historical returns have fluctuated in the past 10 years or, if the fund is less than 10 years old, since its inception. The end points of the columns show the best and worst returns within this period.

Top 10 holdings as of 31-01-2012

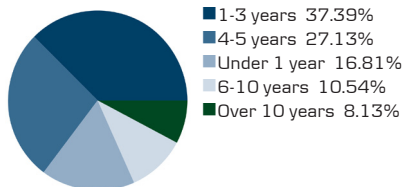
Issue	%
4,25 BUNDESREP.DEUTSCHLAND 4/7-2007/2017	5.53 %
4,25 BUNDESREP.DEUTSCHLAND 4/7-2007/2017	5.53 %
4,50 DANSKE BANK 1/7-2009/2016	3.60 %
4,50 DANSKE BANK 1/7-2009/2016	3.60 %
3,00 ITALY BTPS 1/3-2009/2012	3.59 %
3,00 ITALY BTPS 1/3-2009/2012	3.59 %
3,40 SPAIN (GOVERNMENT) 30/4-11/2014	3.14 %
3,40 SPAIN (GOVERNMENT) 30/4-11/2014	3.14 %
3,75 ITALY BTPS 1/8-2006/2021	2.50 %
3,75 ITALY BTPS 1/8-2006/2021	2.50 %
Other	63.29 %

Trailing returns as of 31-01-2012

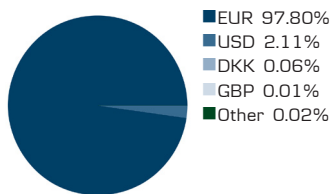
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	2.13	2.13	3.07	3.04	6.06	26.21	17.02	59.25
Benchmark	1.98	1.98	2.77	4.18	5.86	15.59	24.54	88.11

European Bond Class A

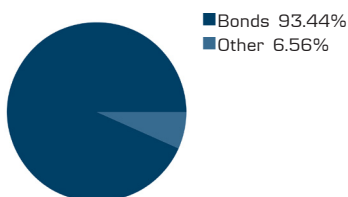
Maturity allocation as of



Currency



Holding type as of



Fund report

Annual report 2011

Return and benchmark

The sub-fund returned 3.71% in 2011, while the benchmark gained 3.26%. Our expectation that corporate bonds would generate higher returns than government bonds in 2011 was not met.

Market

2011 was characterised mainly by concern about the global prospects of growth and the European debt crisis, which escalated in the second half of the year. Yields on government bonds from the core countries plummeted, while yields on Southern European government bonds increased substantially. The 10-year German yield fell 1.1 percentage points, while the 10-year Italian yield rose 2.4 percentage points.

Performance

The sub-fund generated an additional return of 0.45 percentage point relative to the benchmark. The sub-section's overweight within corporate bonds at the expense of government and mortgage bonds contributed negatively to the return, but this was offset by the higher interest-rate sensitivity of the sub-fund compared to the benchmark. As a result, the impact of interest rate increases - and thus price drops - on the sub-fund was not as severe for corporate bonds as for the benchmark.

Special risks and market trends in 2012

In a risk scenario where the European debt crisis intensifies and a European recession spreads to the USA, corporate bonds would be likely to be more severely affected than government and mortgage bonds in general, which would contribute negatively to the sub-fund's

return.

Market outlook and strategy

We still believe that European governments will succeed in preventing the total collapse of the European Union while navigating the banking sector through the challenges it is facing. Against this backdrop, we expect the European recession to be relatively mild and brief. But this does not mean that economic growth in Europe will not remain low for a long time due to the need for a tight fiscal policy with a view to reducing government debt. In the second half of the year, we expect growth to pick up slightly in Europe, thereby putting slight upward pressure on bond yields.

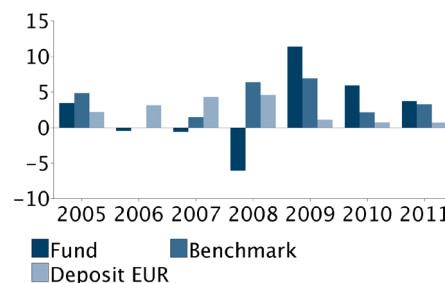
At the same time, political and economic uncertainty remains unusually high, so we expect large price fluctuations in the market throughout 2012.

In recent years, companies have been able to reduce their loan share to a low level and they are thus well-braced to withstand the macroeconomic crisis. In view of this, we expect the current very wide credit spreads relative to highly rated government bonds to narrow in 2012. Since at the same time we expect only relatively moderate increases in government bond yields, we believe there is a basis for healthy positive returns on corporate bonds in 2012.

Strategy

Against this background, we maintain the sub-fund's overweight of corporate bonds at the expense of government bonds.

Return



Portfolio manager

Name:
Rikke Secher
Title:
Senior Portfolio Manager
Background:
Danske Bank Academy
Years of experience:
22
Company:
Danske Capital

Return measures

	2007	2008	2009	2010	2011
Fund	-0.63	-6.05	11.38	5.90	3.71
Benchmark	1.43	6.39	6.91	2.15	3.26