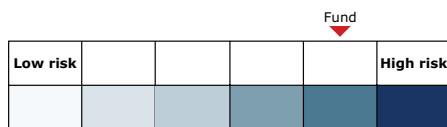


# Nordic

## 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.

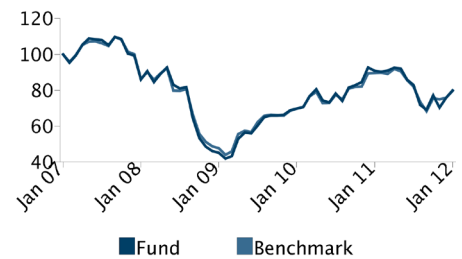
## Basic information

NAV as of 31-01-2012 (EUR)	48.37
Morningstar Category	Nordic Equity
ISIN	LU0012195888
Bloomberg Ticker	DKFNEMI
Dividends	No
Benchmark	FTSE NOREX 30 INDEX
Web site	www.danskeinvest.lu
Launch	19-12-1990
Total assets, mill. (EUR)	17.58
Base currency	EUR
Domicile	LUX
Initial charges up to	3.00 %
Fund company	Danske Invest Management Company (société anonyme)
Management fee	1.50 %

## About the fund

Invests in Danish, Swedish, Norwegian, Finnish and Icelandic equities.

## Historical perf. as of 31-01-2012

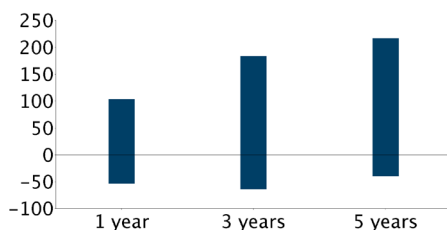


The chart shows the value of an investment of EUR 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

## Key figures - 3 years 31-01-2012

Sharpe ratio	0.80
Volatility	23.19
Average annual return (%)	20.82
Tracking error	7.90
Information ratio	0.27

## 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

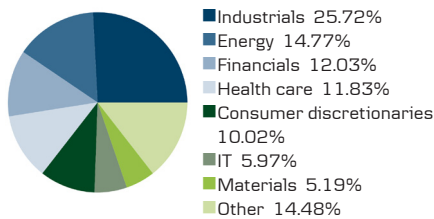
Issue	%
Novo Nordisk B	7.05 %
Statoil ASA	4.67 %
SCA AB B (Svenska Cellulosa)	4.61 %
Hennes & Mauritz AB B	4.26 %
Nordea Bank AB (SEK)	3.91 %
Ericsson, Telefon AB LM B	3.49 %
Metso Oyj	3.48 %
Fortum Corp. Oyj	3.45 %
Atlas Copco AB B	3.41 %
Subsea 7 S.A. (NOK)	3.41 %
Other	58.27 %

## Trailing returns as of 31-01-2012

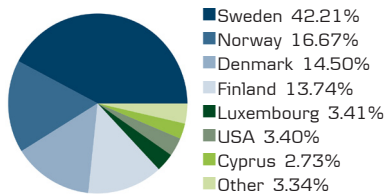
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	5.17	5.17	3.28	-3.83	-12.13	76.36	-20.26	250.52
Benchmark	5.33	5.33	5.93	-2.58	-10.69	67.22	-20.03	-

# Nordic

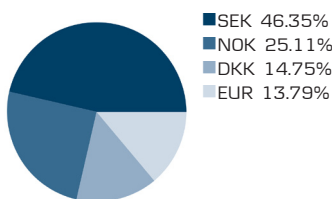
## Sector allocation as of



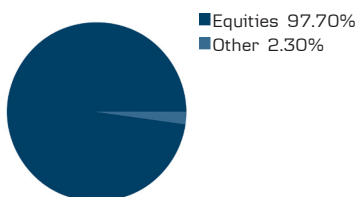
## Country allocation as of



## Currency



## Holding type as of



## Fund report

### Annual report 2011

#### Return and benchmark

The sub-fund displayed a negative return of 19,13 percent for the full year 2011 underperforming its benchmark (VINX Benchmark Capped) by 4,05 percentage points.

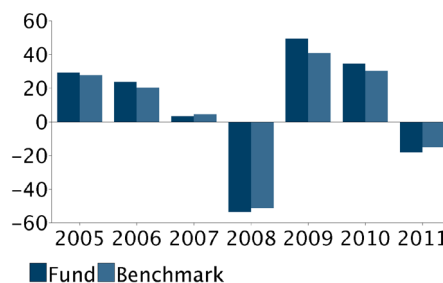
#### The market

The broad Nordic equity market displayed a negative performance for the full year of -15,6 percent; far underperforming the broad European market. When looking at the different countries Sweden provided the best (-13,1 %) return followed by Denmark (-16,3 %), Norway (-18,8 %) and Finland (-24,9 %) measured in local currencies. When looking at the different currencies the Swedish and the Norwegian krona gained some strength against the Danish krona providing some benefit to the domestic investor. When looking at the performance for the different sectors Health Care, including companies like Novo Nordisk and Energy including for example Statoil, displayed the best and Information Technology, including companies like Nokia, the worst performance.

#### Performance

The return of the sub-fund for the first six months was 4,05 percentage points lower than the return of its benchmark. The reasons behind this relative underperformance can mainly be attributed to our relative large exposure in the Finnish mining equipment and plant supplier Outotec. The conviction in the stock was taken down in August by decreasing weight by 2 %-points when we decreased the general exposure to cyclicals.

## Return



## Return measures

	2007	2008	2009	2010	2011
Fund	3.42	-53.60	49.47	34.50	-18.22
Benchmark	4.50	-51.29	40.83	30.22	-15.08

We are still confident that this company will perform, as the mining capex cycle is to take off again after the credit crisis. Other factors contributing negatively to the performance was the relative overweight in the Swedish white goods company Electrolux. The position was sold in mid August, when it became more evident, that the second half will be even tougher than anticipated as both volumes and prices in the company's main markets was under pressure. Also our relative positive stance in the Swedish car safety company Autoliv was a drag on the overall performance. Factors contributing positively to the performance where our positive stance in the Finnish insurance company Sampo and our positive stance in the Norwegian telecommunications operator Telenor.

#### Forecast of market trends

We are cautiously optimistic regarding the market development for the coming year as the earnings expectations has considerably been taken down and valuations has become increasingly attractive. This view is, however, dependent on the assumption that the general macroeconomic climate will not further deteriorate this year.

#### Strategy for 2012

The underlying strategy for the fund remains unchanged, i.e. it is predominately based upon a bottom-up stock picking approach with a view on individual companies rather than based upon a top-down view.

Erik Holmqvist / Danske Capital, Helsinki

## Portfolio manager

**Name:**  
Erik Holmqvist  
**Title:**  
Senior Portfolio Manager  
**Background:**  
-  
**Years of experience:**  
-  
**Company:**  
Danske Capital