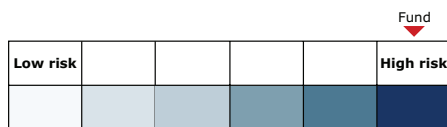


Global Emerging Markets

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.

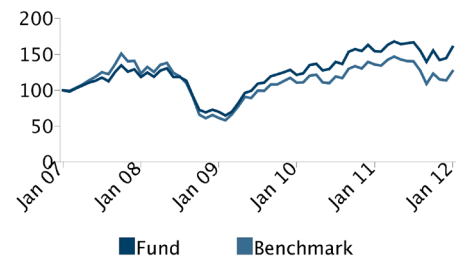
Basic information

NAV as of 31-01-2012 (USD)	72.65
Morningstar Category	Global Emerging Markets Equity
ISIN	LU0085580271
Bloomberg Ticker	FNFARES
Dividends	No
Benchmark	MSCI Emerging Markets Free Index
Web site	www.danskeinvest.lu
Launch	13-12-2002
Total assets, mill. (USD)	921.37
Base currency	USD
Domicile	LUX
Fund company	Danske Invest Management Company (société anonyme)
Management fee	1.60 %

About the fund

Invests in shares in companies operating in the emerging markets.

Historical perf. as of 31-01-2012

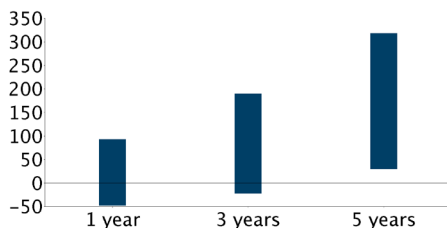


The chart shows the value of an investment of USD 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	1.15
Volatility	23.54
Average annual return (%)	31.66
Tracking error	7.01
Information ratio	0.63

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

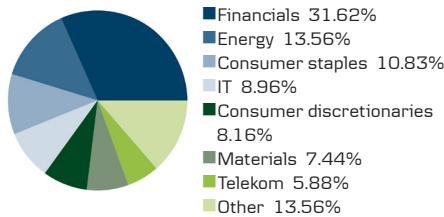
Issue	%
Aberdeen Global - India Opportunities Fund Z2	4.28 %
Vale SA Pref A (ADR)	4.18 %
China Mobile Ltd. (HK)	3.99 %
Samsung Electronics (Pref.)	3.69 %
Petroleo Brasileiro S.A. (ADR) (Pref)	3.55 %
Taiwan Semiconductor Manufacturing Co.	3.47 %
Banco Bradesco SA ADR	3.22 %
PetroChina Company Ltd.	3.18 %
Fomento Economico Mexicano (ADR) Femsa	2.97 %
Astra International	2.88 %
Other	64.59 %

Trailing returns as of 31-01-2012

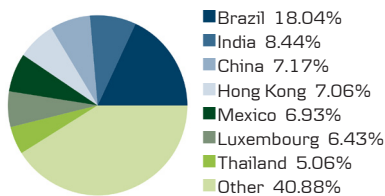
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	10.73	10.73	2.93	-4.01	3.78	128.21	60.15	387.35
Benchmark	11.34	11.34	2.67	-9.56	-6.64	106.05	26.75	320.04

Global Emerging Markets

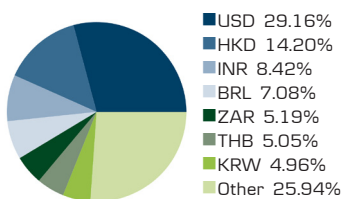
Sector allocation as of



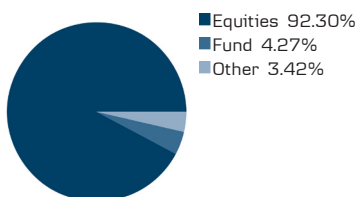
Country allocation as of



Currency



Holding type as of



Fund report

Annual report 2011

Return and benchmark

The portfolio fell by 11.37% in 2011, compared with the benchmark which declined by 18.42%. The outperformance was driven mainly by good stock selection.

Market

After two years of double-digit gains, emerging equities fell sharply in 2011 amid much turbulence. The MSCI Emerging Market Index's decline of around 18% in US dollar terms lagged the total return of both the US and European markets, which rose by 2% and fell some 10% respectively. Concerns over global growth, fuelled by Europe's travails dominated market sentiment.

Performance

The portfolio outperformed the benchmark by a significant 9.09 percentage points in Danish krone terms in 2011, driven mainly by stock selection. Generally our companies with the experienced, capable management, robust balance sheets and robust businesses performed better.

One of the key contributors at the stock level was Astra International. The Indonesian conglomerate posted good results that were driven by continued growth in the auto business and related financing arm, reflecting the strength of the domestic economy Mexican bottler and convenience store operator FEMSA also did well as it continued to deliver good earnings in an otherwise lacklustre economic environment. Similarly steady earnings underpinned China Mobile and Brazilian tobacco company Souza Cruz's share prices. Brazilian fuels and chemicals distributor Ultrapar rallied as the company's

controlling shareholders granted all shareholders equal voting rights and the business continued to perform well.

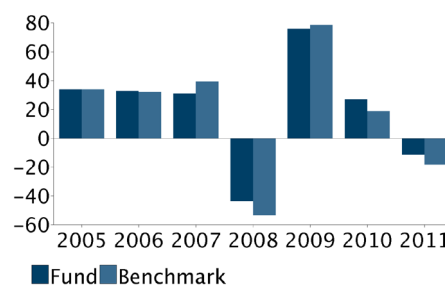
Conversely, our holding in Brazilian retailer Lojas Renner lagged on worries that a slowing economy would translate into weaker sales, while our Turkish holding Akbank was dragged down by the difficult operating environment. Concerns over the credit quality of loans made to state governments also weighed on our Mexican bank stock Banorte. Asset allocation was negative, dragged down by the overweight to Turkey and India. Both countries struggled with stubborn inflation, current account deficits and weaker currencies; India's situation was compounded by seeming policy paralysis. The underweight to Korea was also negative as the market proved relatively resilient. Performance there was led by some of its global companies such as Hyundai Motors, which did well at the Japanese automakers' expense.

Market outlook and strategy

A difficult year lies ahead as the fundamental problems that have dogged the global economy and equity markets prevail. Although emerging markets will not be immune to these events, their long-term fundamentals remain in place and valuations are increasingly attractive.

Given our conservative investment style, we have made minimal changes to our portfolios, which are less exposed to export-oriented stocks and other industries more sensitive to international trade. Instead, we favour well-managed companies, with sustainable, cash-generating operations and sensible corporate strategies. This relative defensiveness has underpinned our significant out-performance in a volatile year, and should position the fund for what could be a more challenging period ahead.

Return



Portfolio manager

Name: Devan Kaloo
Title: Head of Global Emerging Market Equities
Background: Master of Arts
Years of experience: 17
Company: Aberdeen Asset Management

Return measures

	2007	2008	2009	2010	2011
Fund	30.89	-43.54	75.94	26.98	-11.37
Benchmark	39.39	-53.33	78.51	18.88	-18.42