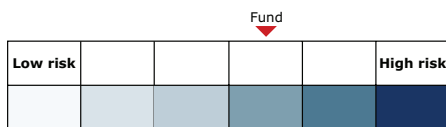


Europe Focus

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

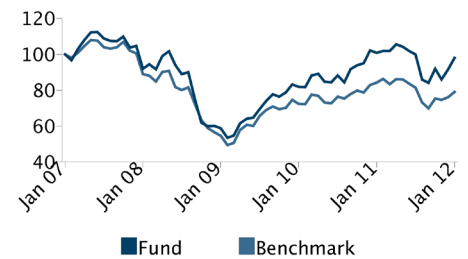
NAV as of 31-01-2012 (EUR)	11.73
Morningstar Category	Europe
Large-Cap Blend Equity	
ISIN	LU0088125512
Bloomberg Ticker	FNEUROF
Dividends	No
Benchmark	MSCI Europe
Web site	www.danskeinvest.lu
Launch	02-07-1998
Total assets, mill. (EUR)	587.70
Base currency	EUR
Domicile	LUX
Initial charges up to	3.00 %
Fund company	Danske Invest Management
Company (société anonyme)	
Management fee	1.50 %

About the fund

Invests mainly in European equities. A minor proportion can be invested in shares in companies domiciled in countries bordering Europe. The equities are selected on the basis of specific expectations to the return of the individual equity.

The aim is that the portfolio consists of no more than 40 positions.

Historical perf. as of 31-01-2012

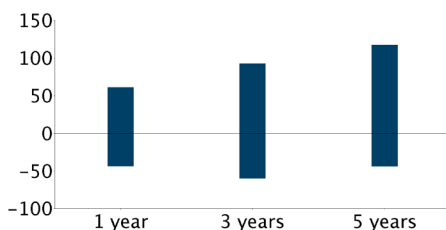


The chart shows the value of an investment of EUR 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	0.86
Volatility	18.69
Average annual return (%)	18.58
Tracking error	7.66
Information ratio	0.72

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

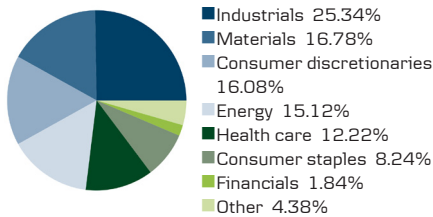
Issue	%
Linde AG	5.17 %
Alfa Laval AB	5.13 %
Koninklijke Vopak NV	4.83 %
Novo Nordisk B	4.68 %
Bayer AG	4.59 %
Industria de Diseno Textil S.A. (Inditex)	4.45 %
Total S.A. (FR)	4.31 %
Fugro NV	4.06 %
Lanxess AG	4.05 %
Kuehne & Nagel International AG (Regd)	3.56 %
Other	55.18 %

Trailing returns as of 31-01-2012

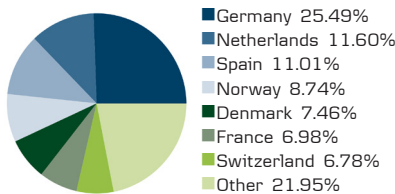
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	6.99	6.99	6.73	-1.86	-2.70	66.73	-1.91	21.08
Benchmark	3.82	3.82	4.87	-2.98	-6.18	44.61	-20.90	20.76

Europe Focus

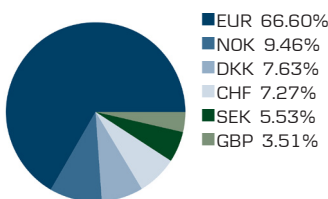
Sector allocation as of



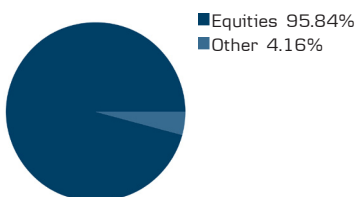
Country allocation as of



Currency



Holding type as of



Fund report

Annual report 2011

Return and benchmark

The sub-fund provided a negative return of 10.25% in 2011, while the benchmark fell by 8.08%. Thus, the fund's return was less satisfactory relative to the development in its benchmark, and it did not meet our expectations for a positive return.

Market

The European equity markets fell by 8.33% in 2011, albeit with substantial fluctuations during the year. The markets were driven down by sovereign debt problems and the derived negative consequences for the banking sector and economic growth. The financial services sector, which declined by 24.1%, took the hardest hit, while the economically less sensitive health sector performed best with a 13.5% increase.

Performance

The sub-fund underperformed the benchmark by 2.84 percentage points. The reason was that the portfolio was hit by a highly negative trend in Danish jewellery manufacturer Pandora and Italian engineering company Maire Tecnimont, which plummeted by 69% and 85%, respectively. At the same time, our underweight position in consumer staples companies also contributed negatively.

On the other hand, the sub-fund's return benefited from price movements in several excellent company selections, including British ingredients company Croda and Dutch tanker terminal company Vopak, which both climbed more than 15%. Spanish clothes retailer Inditex also made a positive contribution with an increase of 13%. In addition, our underweight position in the financial ser-

vices sector contributed positively.

Special risks and market trends in 2012

The debt crisis and its negative impact on economic growth is one of the greatest risks to equity markets in 2012. If the debt crisis escalates, rising interest rates, bank failures and declining demand may lead to a drop in equity prices. Many companies in Europe and the USA have obtained strong market positions in the new growth markets, which has helped them through the crisis. Should the new markets experience a severe slowdown or accelerating wage inflation, this may also have a negative impact on equity markets. The US economic recovery is still fragile, so a negative impact from Europe and emerging markets or rising commodity prices may harm the positive trend.

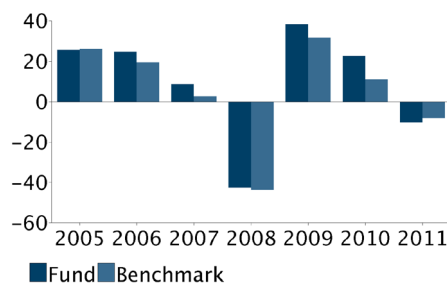
The sub-fund's main overweight position is within discretionary consumption and industrials where we have invested in a number of companies with strong market positions. These companies benefit from the general increase in incomes in Asia and other emerging market countries. A severe slowdown in those countries may have a negative impact on the development in the price of such equities.

The sub-fund's main underweight position is within Finance where interesting investments are hard to find. A strong development in this sector will also have a negative impact on the sub-fund's return.

Market outlook and strategy

We expect moderate, positive returns in equity markets, based on the expectation that governments and the ECB will do what it takes to avoid an escalation of the debt

Return



Portfolio manager

Name: Henrik Husted Knudsen
Title: Portfolio Manager
Background: Diploma in Business Administration
Years of experience: 12
Company: Danske Capital

Return measures

	2007	2008	2009	2010	2011
Fund	8.74	-42.48	38.38	22.66	-10.25
Benchmark	2.70	-43.65	31.60	11.10	-8.08