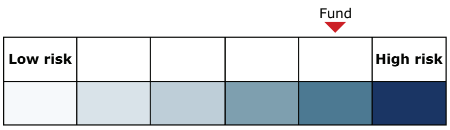
Global StockPicking

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.

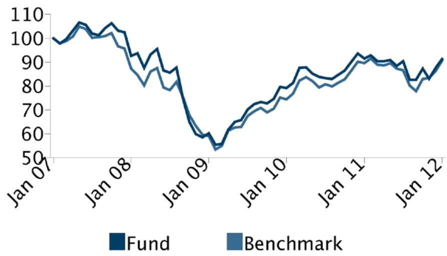
Basic information

NAV as of 31-01-2012 (EUR)	12.78
Morningstar Category Large-Cap Growth Equity	Global
ISIN	LU0117088970
Bloomberg Ticker	FNGSTKP
Dividends	No
Benchmark	MSCI World AC
Web site	www.danskeinvest.lu
Launch	10-10-2000
Total assets , mill. (EUR)	96.59
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 global equities selected on the basis of specific expectations to the return of the individual equity. The aim is that the portfolio consists of between 35 -50 positions.

Historical perf. as of 31-01-2012

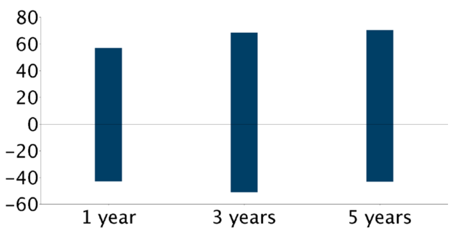


The chart shows the value of an investment of EUR 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	0.94
Volatility	13.95
Average annual return (%)	14.85
Tracking error	5.59
Information ratio	-0.08

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	%
Becton Dickinson & Co.	4.20 %
Koninklijke Vopak NV	3.85 %
Kraft Foods Inc A	3.72 %
Nestle (Regd)	3.41 %
Reckitt Benckiser Group Plc	3.40 %
British American Tobacco Plc Ord	3.06 %
UnitedHealth Group Inc.	3.03 %
Standard Chartered Plc (GBP)	3.02 %
Colgate-Palmolive Co.	2.99 %
Linde AG	2.95 %
Other	66.38 %

Trailing returns as of 31-01-2012

	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	4.19	4.19	4.61	0.98	-0.18	51.49	-8.67	-35.09
Benchmark	4.93	4.93	9.15	4.51	1.09	53.27	-9.41	-24.89

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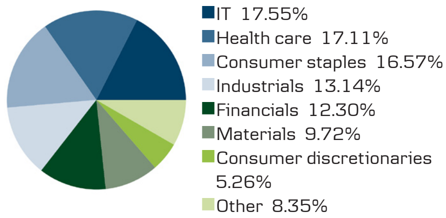
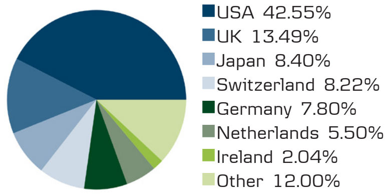
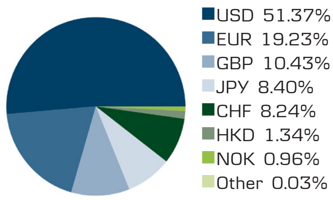
Sector allocation as of



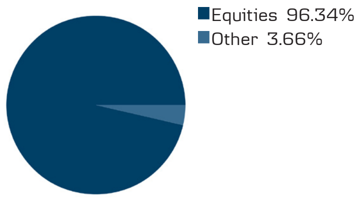
Country allocation as of



Currency



Holding type as of



Fund report

Annual report 2011

Return and benchmark
The sub-fund provided a negative return of 6.43% in 2011, while the global equity market was down by 2.36% during the same period, measured by the MSCI World AC index. Thus, the fund's return was less satisfactory and did not meet our expectations for a positive return.

Market
The global equity markets fell by 4.50% 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. Cyclical sectors such as materials and finance, which declined by 19.1% and 16.9%, respectively, took the hardest hit, while the economically less sensitive health sector performed best with a 12.2% increase.

Performance
The sub-fund's return in 2011 was 4.07 percentage points lower than the global market decline. The sector allocation contributed positively to the return. Our large investments within health and consumer staples were contributory factors behind the positive sector effect. In relative terms, the positive sector effect was also driven by our low weight in the finance sector. Conversely, our limited investment in the energy sector had a negative sector effect.

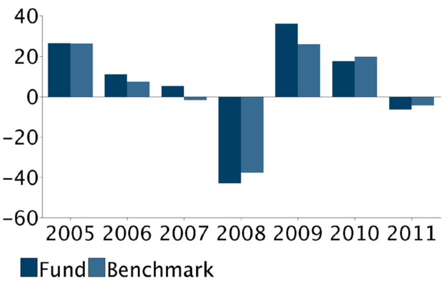
The equity selection in the energy and finance sectors contributed negatively to the return in 2011. In the energy sector, the decisive factor was our high weight in oil services companies at the expense of larger and more stable integrated oil companies. The negative contribution (-32.7%) from equity selection within finance was driven primarily by our investment in the US custodian bank, Bank of New York Mellon, and Brazilian Banco Santander Brasil (38,7%). Our investment in Italo-French engineering company Maire Tecnimont (-81.1%) and in Chinese ingredients manufacturer Huabao International (-38.9%) were the largest single negative contributors to the relative return.

On the positive front, our investments in British American Tobacco (+32.9%), US health insurance company UnitedHealth Group (+46.0%) and US food and drink producer Kraft Foods (+25.1%) all contributed positively to the return.

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. The US economic recovery is still fragile, so a growth-rate decline in Europe and emerging markets or rising commodity prices may harm the positive trend.

Many companies in the sub-fund 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 strongly accelerating wage inflation, this may have a negative impact on equity markets in particular. The sub-fund has large investments in the health, consumer staples, industrials and IT sectors. The return on these sectors may be sensitive to

Return



Portfolio manager

Name:
John William Olsen
Title:
Chief Portfolio Manager
Background:
M.Sc.
Years of experience:
14
Company:
Danske Capital

Return measures

	2007	2008	2009	2010	2011
Fund	5.28	-42.89	36.02	17.59	-6.43
Benchmark	-1.66	-37.64	25.94	19.87	-4.25