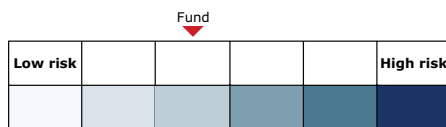


# Global Corporate Bonds Class A

## 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

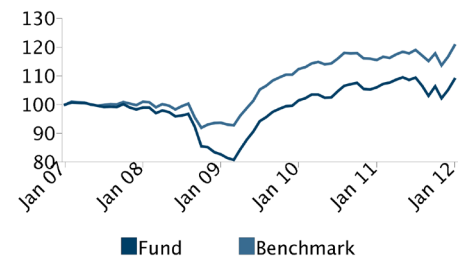
NAV as of 31-01-2012 (EUR)	28.25
Morningstar Category	Global
Bond - EUR Biased	
ISIN	LU0123484106
Bloomberg Ticker	FNDGHIA
Dividends	No
Benchmark	Barclays Capital Euro Major Index
Web site	www.danskeinvest.lu
Launch	14-02-2001
Total assets, mill. (EUR)	198.84
Base currency	EUR
Domicile	LUX
Initial charges up to	0.00 %
Fund company	Danske Invest Management
Company (société anonyme)	
Management fee	0.80 %

## About the fund

Invests mainly in corporate bonds and credit mortgage bonds listed on an official stock exchange or traded in another recognised market place for bonds.

At least 75% of the fund's net asset value must be denominated in Euro or hedged to Euro. Bonds with rating lower than Baa3/BBB- and bonds with no rating must not exceed 25% of the total net asset value.

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

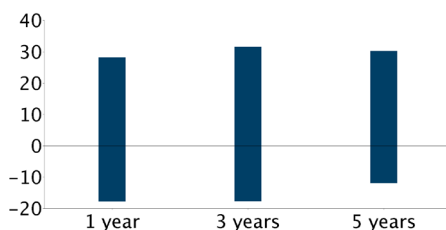


The chart shows the value of an investment of EUR 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

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

Sharpe ratio	1.22
Volatility	6.84
Average annual return (%)	9.59
Tracking error	2.01
Information ratio	0.42

## 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

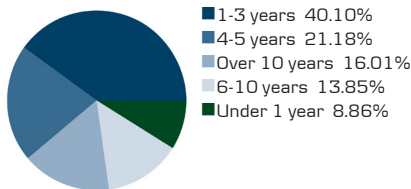
Issue	%
6,00 Carlsberg Breweries 28/5-2009/2014	1.37 %
5,50 DONG A/S 29/6-2005/3005	1.33 %
8,25 TELECOM ITALIA 21/3-2009/2016	1.28 %
5,58 TELEFONICA EMISIONES SAU 12/6-08/2013	1.24 %
5,125 ACHMEA BV PERPETUAL	1.18 %
7,375 CRH FINANCE BV 28/5-09/2014	1.11 %
7,50 ICAP GROUP HOLDINGS PLC 28/7-2009/2014	1.04 %
4,75 SES SA 11/3-2011/2021	1.02 %
5,25 VATTENFALL TREASURY PERP/CALL	1.02 %
5,00 OLD MUTUAL PERP/CALL	0.94 %
Other	88.50 %

## Trailing returns as of 31-01-2012

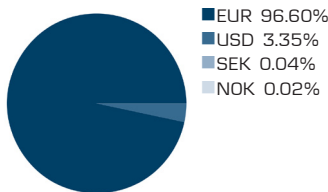
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	3.51	3.51	2.40	-0.46	2.77	31.62	8.91	41.22
Benchmark	3.29	3.29	2.37	1.28	4.36	28.63	20.61	65.17

# Global Corporate Bonds Class A

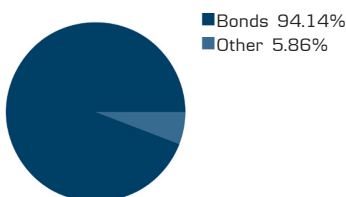
Maturity allocation as of



Currency



Holding type as of



## Fund report

### Annual report 2011

#### Return and benchmark

The sub-fund provided a negative return of 0.01% in 2011, while the benchmark gained 0.70%. Our expectation that corporate bonds would generate higher returns in 2011 than government bonds was not met.

#### Market

The additional yield on corporate bonds relative to government bonds increased 1.8 percentage points in 2011. Following a positive first six months, credit spreads exploded in the second half of the year due to the escalating debt crisis in Europe and weak macro-economic indicators in the USA and Europe. European high yield bonds, i.e. the corporate bonds associated with the highest risk, generally produced lower returns than investment grade bonds, which are typically more secure.

#### Performance

Our paper selection within banks and insurance contributed positively to the sub-fund's performance. On the other hand, the sub-fund's sector allocation contributed negatively to performance due to its overweight in subordinate debt within banks and insurance. Moreover, the sub-fund's interest-rate sensitivity exceeded the benchmark. As a result, the sub-fund was harder hit by yield increases - and thus price drops - on corporate bonds than the benchmark.

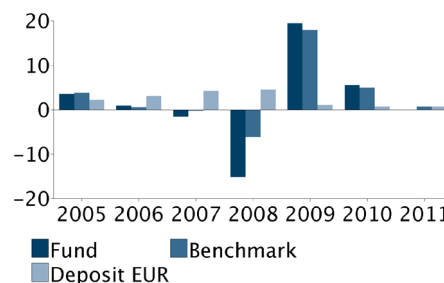
### Market outlook

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

### Strategy

Given the huge uncertainty, we have a preference for bonds issued by companies with stable earnings. We also consider short-term corporate bonds to be attractive in terms of risk/return. Moreover, we believe that Scandinavian bank bonds and selected bonds from important banks in countries with a healthy economy remain attractive.

## 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	-1.58	-15.16	19.45	5.58	-0.01
Benchmark	-0.19	-6.19	17.98	4.98	0.70