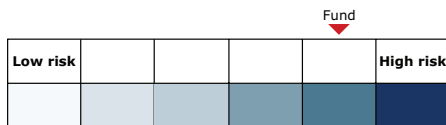


Europe High Dividend

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

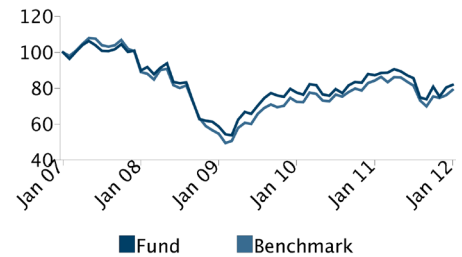
NAV as of 31-01-2012 (EUR)	17.36
Morningstar Category	Europe
Large-Cap Value Equity	
ISIN	LU0123484957
Bloomberg Ticker	FNDGLCL
Dividends	No
Benchmark	MSCI Europe
Web site	www.danskeinvest.lu
Launch	14-02-2001
Total assets, mill. (EUR)	184.46
Base currency	EUR
Domicile	LUX
Initial charges up to	3.00 %
Fund company	Danske Invest Management
Company (société anonyme)	
Management fee	1.50 %

About the fund

Invests in shares in companies domiciled in or with major activities in Europe. The aim is to compose the portfolio so that a major part of the return derives from the companies' dividends.

The fund focuses on companies characterised by a high dividend yield. However, the fund can also consist of companies with either limited or no dividend payments in certain periods.

Historical perf. as of 31-01-2012

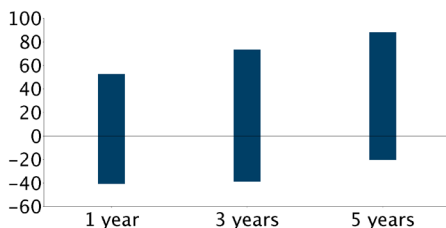


The chart shows the value of an investment of EUR 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	0.56
Volatility	18.55
Average annual return (%)	11.71
Tracking error	7.05
Information ratio	-0.19

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

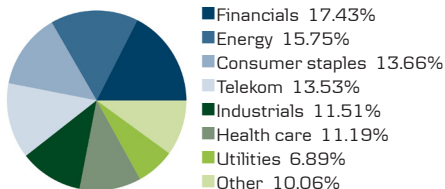
Issue	%
Total S.A. (FR)	4.44 %
British American Tobacco Plc Ord	4.06 %
Eni SpA	3.94 %
Royal Dutch Shell Plc B Ord	3.91 %
Sanofi	3.89 %
GlaxoSmithKline Plc Ord (GBP)	3.89 %
Sampo Oyj A	3.87 %
Siemens (Regd)	3.68 %
Unilever Cert.	3.60 %
Diageo Plc (GB)	3.56 %
Other	61.15 %

Trailing returns as of 31-01-2012

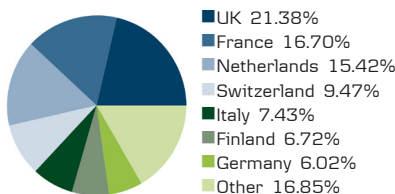
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	1.85	1.85	1.27	-4.42	-6.18	39.40	-18.12	-8.93
Benchmark	3.82	3.82	4.87	-2.98	-6.18	44.61	-20.90	-1.02

Europe High Dividend

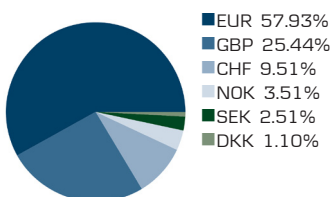
Sector allocation as of



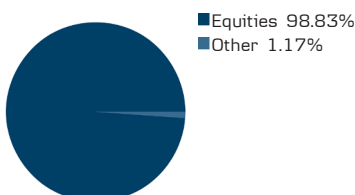
Country allocation as of



Currency



Holding type as of



Fund report

Annual report 2011

Return and benchmark

The sub-fund provided a negative return of 8.56% in 2011, while the European equity markets fell by 8.08%, measured by MSCI Europe. Thus, the fund's return was slightly lower relative to the market, and it did not meet our expectations for a positive return.

Market

The European equity markets fell by 8.3% 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 fell 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's return was lower than the market decline by 0.48 percentage points. Our conservative sector allocation and favourable equity selection pushed up returns. The positive sector effect was driven by our low weight in the materials sector, which fell by 21%, and our high weight in the energy sector, which increased by 6%. Equity selection contributed positively, mainly within consumer staples, finance and utilities where British American Tobacco, Tryg and SSE pushed up returns with increases of 33%, 25% and 14%, respectively. The most negative contributor was steel manufacturer Voestalpine, which was down 38% due to a decline in demand and unsuccessful storage planning in connection with a production facilities upgrade. Another negative contributor was a minor position in Mediaset Espana, since

economic conditions and the parliamentary election in Spain led to a more negative development in advertising income than expected. The equity dropped 44%.

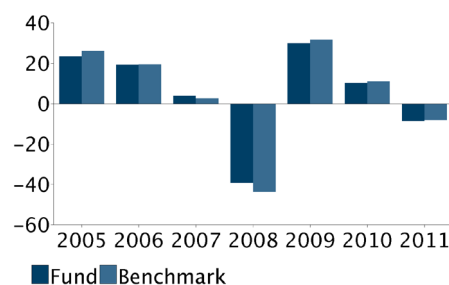
Special risks and market trends in 2012

The debt crisis and its negative impact on economic growth constitute one of the greatest risks to equity markets in 2012. If the debt crisis continues to escalate, 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. In addition, rising corporation taxes, especially for energy, utilities and telecommunications companies, may have a negative impact on the sub-fund.

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 crisis in Europe, and that we will see reasonable global growth driven by progress in the USA and emerging markets. But uncertainty remains high, and there is a risk of large fluctuations in equity prices. If the crisis escalates and if Europe experiences a long-term economic downturn, or if emerging market countries fail to produce growth, this may lead to falling equity prices. We will retain a high exposure within telecommunications and energy, which are expected to provide portfolio

Return



Portfolio manager

Name: Peter Nielsen
Title: Chief Portfolio Manager
Background: M.Sc.
Years of experience: 17
Company: Danske Capital

Return measures

	2007	2008	2009	2010	2011
Fund	4.02	-39.29	30.00	10.22	-8.56
Benchmark	2.70	-43.65	31.60	11.10	-8.08