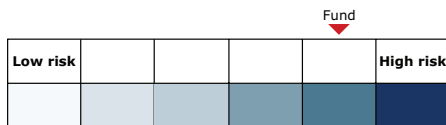


Europe Small Cap

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.

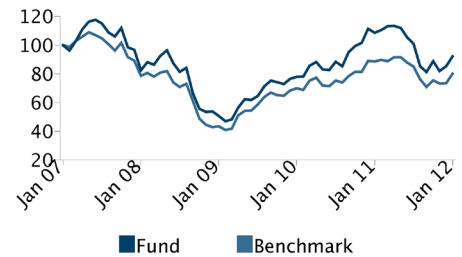
Basic information

NAV as of 31-01-2012 (EUR)	29.41
Morningstar Category	Europe Small-Cap Equity
ISIN	LU0123485178
Bloomberg Ticker	FNDESML
Dividends	No
Benchmark	MSCI Europe Small Cap Index
Web site	www.danskeinvest.lu
Launch	14-02-2001
Total assets, mill. (EUR)	151.53
Base currency	EUR
Domicile	LUX
Initial charges up to	3.00 %
Fund company	Danske Invest Management Company (société anonyme)
Management fee	1.60 %

About the fund

Invests in shares in small and medium-sized companies domiciled in or with major activities in Europe. A minor proportion may be invested in shares in companies domiciled in countries bordering Europe. The maximum market value of the equities must not exceed EUR 5 billion at the time of acquisition.

Historical perf. as of 31-01-2012

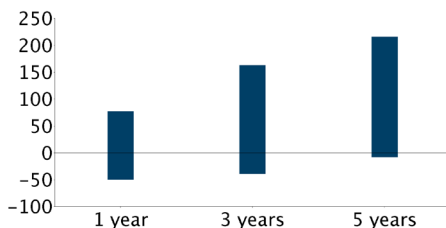


The chart shows the value of an investment of EUR 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	0.86
Volatility	22.44
Average annual return (%)	22.07
Tracking error	8.57
Information ratio	-0.05

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

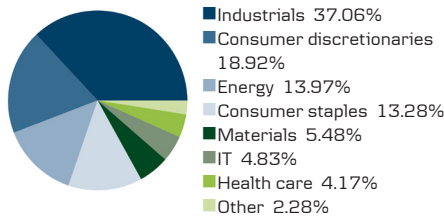
Issue	%
GEA Group AG	5.95 %
Croda International Plc Ord	5.48 %
Koninklijke Vopak NV	5.43 %
Signet Jewelers Ltd.	5.11 %
TKH Group N.V.	4.83 %
DSV	4.46 %
Fugro NV	4.33 %
Into Viscofan	4.28 %
Grifols SA	4.17 %
Distribuidora Internacional De Alimentacion SA	3.92 %
Other	52.04 %

Trailing returns as of 31-01-2012

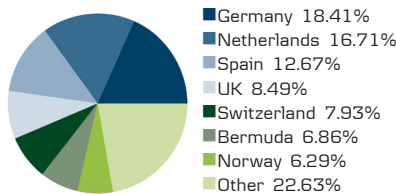
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	8.04	8.04	3.86	-8.68	-15.03	81.92	-7.76	50.04
Benchmark	9.09	9.09	6.09	-5.83	-9.60	83.73	-19.79	49.44

Europe Small Cap

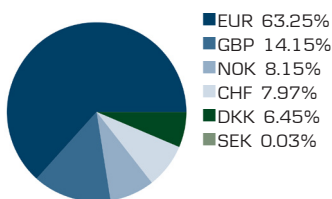
Sector allocation as of



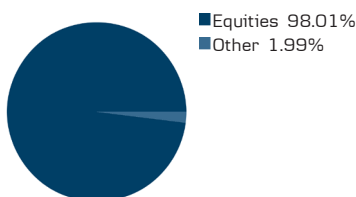
Country allocation as of



Currency



Holding type as of



Fund report

Annual report 2011

Return and benchmark

The sub-fund provided a negative return of 23.38% in 2011, while the benchmark fell by 17.45%. Thus, the fund's return was not satisfactory relative to the development in its benchmark, and it did not meet our expectations for a positive return.

Market

The European equity markets provided a negative return in 2011, which can be attributed to a highly negative trend in August and September when the European equity markets fell by 15-20%. This was also the case for European small cap equities. From a flat level up to the end of July, the MSCI Europe small cap index fell by 17% from the end of July to the end of September. In the fourth quarter, the European equity markets recorded increases again. The MSCI Europe index rose by 8.9%, while the small cap index was up by only 4.2%.

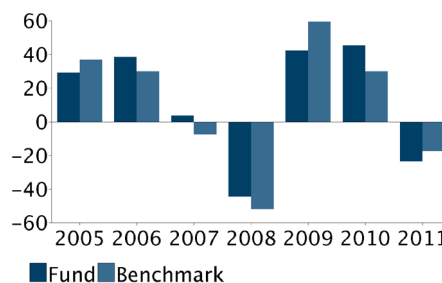
The European equity markets were characterised by great uncertainty in 2011. And since small cap equities typically perform less well compared to large caps in such years, this was also the case in 2011 when large cap equities fell by 8.33%, while small caps dropped by 17.67%.

Within the small cap segment, telecommunications and utilities were the best-performing sectors, falling by 4.9% and 6.6%, respectively. Information technology showed the poorest performance with a 20.8% fall.

Performance

The sub-fund's performance in 2011 was clearly negative.

Return



Return measures

	2007	2008	2009	2010	2011
Fund	3.77	-44.44	42.45	45.30	-23.38
Benchmark	-7.52	-51.86	59.50	29.91	-17.45

tively affected by the major short-falls of a number of individual equities.

Praktiker, the DIY chain, plummeted by 82.7% in 2011, following a number of significant disappointments. The company's CEO resigned in the course of 2011, and a new strategy was announced in December. In our assessment, the new strategy contains many appropriate initiatives.

Danish jewellery manufacturer Pandora, Italian engineering company Maire Tecnimont, and Belgian capital goods company Bekaert delivered clear disappointments in 2011. The overall impact of these four shares on the sub-fund's performance in 2011 was 6.35%.

On the positive side, British jewellery retailer Signet continued its positive development from 2010. The price of the share rose by 3.9% in 2011. Our three best shares in 2011 were Spanish plasma fractionation company Grifols, British chemicals company Croda, and Dutch industrial company Vopak, which increased by 35.6%, 17.4% and 17.3%, respectively.

Special risks and market trends in 2012

The debt crisis development continues 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 a decline in demand may lead to a drop in equity prices. Many European companies 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.

Portfolio manager

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