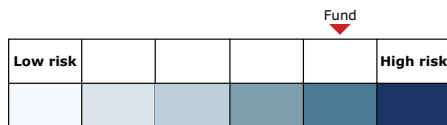


Norge I

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

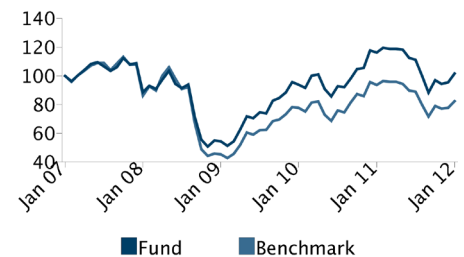
NAV as of 31-01-2012 (NOK)	4568.60
Morningstar Category	Norway Equity
ISIN	N00008000577
Bloomberg Ticker	FFNORGE
Dividends	No
Benchmark	Oslo Stock Exchange Fond Index
Web site	www.danskeinvest.lu
Launch	03-01-1994
Total assets, mill. (NOK)	352.85
Base currency	NOK
Domicile	NOR
Initial charges up to	2.00 %
Fund company	Danske Capital AS
Management fee	2.00 %

About the fund

Invests exclusively in Norwegian equities and primarily in shares in companies listed on the Oslo Stock Exchange.

The fund is a UCITS-fund and the portfolio normally consists of 25-35 positions. To a limited extent, the portfolio may use options to obtain an optimum returns.

Historical perf. as of 31-01-2012

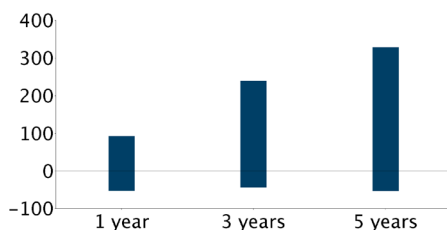


The chart shows the value of an investment of NOK 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	0.81
Volatility	22.91
Average annual return (%)	23.07
Tracking error	3.84
Information ratio	0.32

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

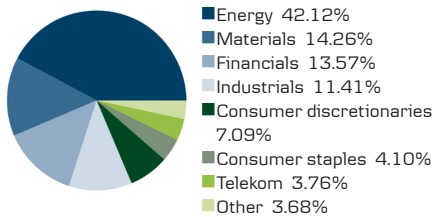
Issue	%
Subsea 7 S.A. (NOK)	8.46 %
Statoil ASA	8.02 %
Norsk Hydro ASA	7.79 %
DnB ASA	7.46 %
Yara International ASA (NO)	6.47 %
Seadrill Ltd. (NOK)	4.74 %
Kongsberg Gruppen ASA	4.71 %
TGS Nopec Geophysical Company ASA	4.69 %
Schibsted ASA	4.49 %
Fred. Olsen Energy ASA	3.90 %
Other	39.27 %

Trailing returns as of 31-01-2012

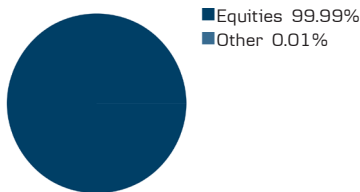
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	6.30	6.30	4.71	-8.63	-12.64	86.40	1.57	339.31
Benchmark	5.76	5.76	4.17	-7.53	-12.17	80.84	-17.67	293.16

Norge I

Sector allocation as of



Holding type as of



Fund report

Annual report 2010

Return and benchmark

In 2010 the sub-fund generated a 22.95% return. The sub-fund thus outperformed the general market by 0.7 percentage points. Our paper selection contributed the most to the sub-fund's satisfactory result.

Performance

The past year saw a weak start-up and focus was on the risk premiums associated with the uncertainty as to the debt situation and budget deficit in Greece and a few other European countries. Moreover, a few of our oil companies were negatively affected by the oil spill in the Mexican Gulf. During the past year, sentiment turned in step with the increased government measures and more-positive-than-expected macroeconomic data. The largest negative contribution came from the weak price development of Norsk Hydro. The largest positive contribution was provided by the Kongsberg group, Lerøy and Subsea7.

Market

The Norwegian stock market is strongly dominated by energy and commodities, and as such the market has outperformed the global stock market in 2010.

In 2010 the sub-fund increased its exposure to oil service and commodities.

Market outlook

Experience shows that if investors alone buy

shares when the market is positive and "safe", the return will be weaker over time. The best time to buy stocks is after a period with great uncertainty and when the market has fallen. The present stock valuation reflects the substantial uncertainty as to global economic developments. Our conclusion is therefore that we currently take a positive, but cautious, stance towards Norwegian stocks.

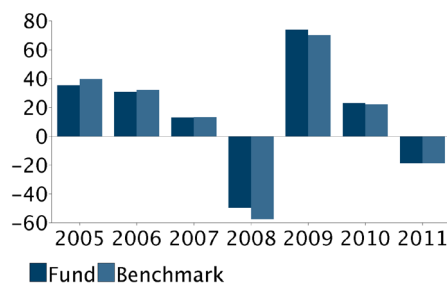
Strategy

The strategy for the sub-fund has become somewhat more offensive. We focus on large, solid companies with a solid cash flow generation. In addition to energy and commodities, the portfolio holds positions in selected defensive companies.

Historical return

During the past five years the sub-fund has provided an annual return of 9.8%.

Return



Portfolio manager

Name:
Håkon Persen Söderström
Title:
Portfolio Manager
Background:
M.Sc.
Years of experience:
31
Company:
Danske Capital

Return measures

	2007	2008	2009	2010	2011
Fund	12.99	-49.42	73.99	22.95	-18.85
Benchmark	13.21	-57.42	70.11	22.27	-18.75