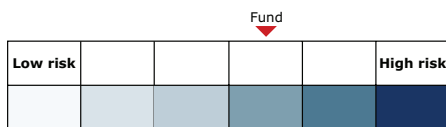


Aktiv Förmögenhetsförvaltning

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

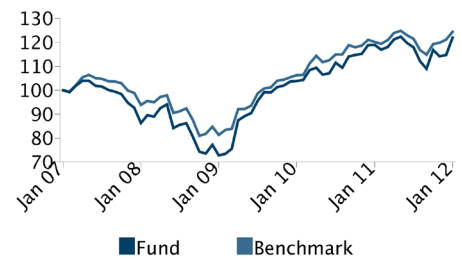
| | |
|----------------------------|---------------------------|
| NAV as of 31-01-2012 (SEK) | 2144.65 |
| Morningstar Category | SEK Aggressive Allocation |
| ISIN | SE0000569709 |
| Dividends | Yes |
| Benchmark | Benchmark AFF |
| Web site | www.danskeinvest.lu |
| Launch | 05-06-1996 |
| Total assets, mill. (SEK) | 4,743.55 |
| Base currency | SEK |
| Domicile | SWE |
| Initial charges up to | 0.00 % |
| Fund company | Danske Capital AB |
| Management fee | 1.27 % |

About the fund

Invests in Swedish and international equities, equity-related instruments and certificates of deposit listed on the Stockholm Stock Exchange or another recognised Swedish market place.

The investments in the fund is combined with Swedish bonds and other financial instruments issued by the Swedish government or mortgage credit institutions.

Historical perf. as of 31-01-2012

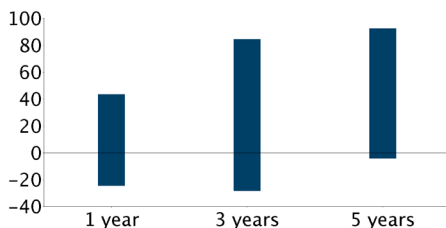


The chart shows the value of an investment of SEK 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

| | |
|---------------------------|-------|
| Sharpe ratio | 1.37 |
| Volatility | 12.35 |
| Average annual return (%) | 18.71 |
| Tracking error | 5.81 |
| Information ratio | 0.60 |

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

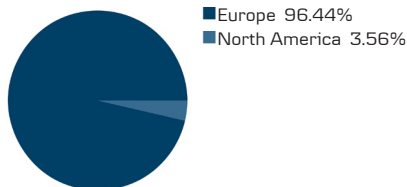
| Issue | % |
|---|---------|
| 4,50 LÄNSFÖRS. HYPOTEK (506) 5/5-2007/2014 | 6.27 % |
| Volvo B | 5.13 % |
| Nordea Bank AB (SEK) | 4.51 % |
| 6,75 SPINTAB NO. 166 5/5-1997/2014 | 4.13 % |
| Skandinaviska Enskilda Banken AB A | 4.06 % |
| 4,00 NORDEA HYPOTEK (5526) 18/6-2008/2014 | 3.95 % |
| 4,25 SE BANKEN BOLÅN 565 20/6-2006/2012 | 3.64 % |
| 4,00 SV. SÄKERSTÄLLDA OBL. SCBC 126 9/4-2014 | 3.40 % |
| 4,00 SV. SÄKERSTÄLLDA OBL. SCBC 132 21/9-2016 | 3.37 % |
| TeliaSonera AB | 3.29 % |
| Other | 58.23 % |

Trailing returns as of 31-01-2012

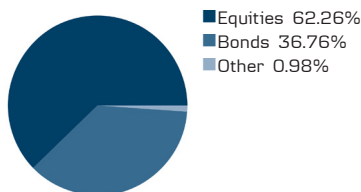
| | Year to date | 1 mth | 3 mth | 6 mth | 12 mth | 36 mth | 60 mth | Start |
|-----------|--------------|-------|-------|-------|--------|--------|--------|--------|
| Fund | 6.21 | 6.21 | 4.35 | 3.37 | 2.44 | 67.30 | 21.91 | 247.03 |
| Benchmark | 2.61 | 2.61 | 4.28 | 2.39 | 3.52 | 52.96 | 24.39 | 276.71 |

Aktiv Förmögenhetsförvaltning

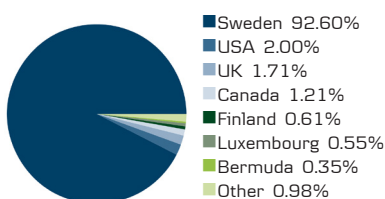
Regioner



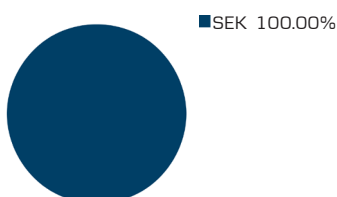
Holding type as of



Country allocation as of



Currency



Fund report

Annual report 2010

The sub-fund provided a 14.76% return in 2010, while its benchmark increased 14.86%. The sub-fund carries an overweight position in equities - which performed relatively well. On the other hand, the sub-fund's holding of bonds underperformed benchmark.

Market

2010 was a classic "stock exchange catch-up year". Stocks increased for most of the past year, but this trend was interrupted a couple of times due to the debt problems in the "European PIIGS-countries, the overheating of the Chinese economy and a weak housing market in the USA. Seen in a global perspective, the Stockholm stock exchange was one of the best performing stock exchanges in 2010 increasing 27%. In the USA the stock exchange provided a return of approx. 10%, while the stock exchanges in the remaining part of Europe and in Asia had a weak year with negative returns in 2010.

The Swedish government bond yields continued to fall sharply during the first half of 2010. Subsequently, these yields increased substantially at the end of the year. Despite significant volatility, bond yields by and large ended the year flat seen in a full year perspective.

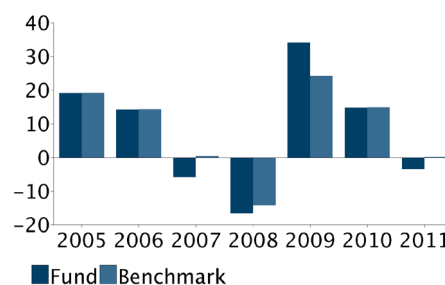
Strategy

In 2010 the sub-fund carried an overweight

position in equities and a short duration in the sub-fund's bonds. For most of 2010 the equity proportion was 60%. However, following a strong market development in 2010 we have reduced the sub-fund's equity proportion to some 54%. The sub-fund's equity holding is distributed on most sectors, but our overweight positions are mainly within investment companies, bank and health care stocks. We believe that these sectors are currently offering the best investment opportunities, but the same holds true for the cyclical segment, i.e. Industrials.

Government bond yields are still at a low level, and that is why the sub-fund's bonds continue to have a short duration.

Return



Portfolio manager

Name:
Ulric Grönvall
Title:
Senior Portfolio Manager
Background:
Civilekonom
Years of experience:
16
Company:
Danske Capital

Return measures

| | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------|-------|--------|-------|-------|-------|
| Fund | -5.82 | -16.65 | 34.16 | 14.76 | -3.47 |
| Benchmark | 0.42 | -14.25 | 24.24 | 14.86 | 0.13 |