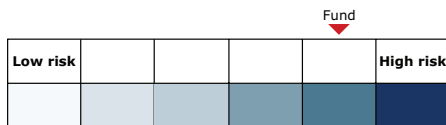


Sweden

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.

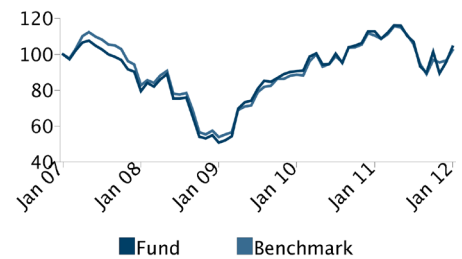
Basic information

NAV as of 31-01-2012 (SEK)	373.32
Morningstar Category	Sweden
Large-Cap Equity	
ISIN	LU0074604223
Bloomberg Ticker	FNSWEDN
Dividends	No
Benchmark	SIXPRX Index
Web site	www.danskeinvest.lu
Launch	02-04-1997
Total assets, mill. (SEK)	521.51
Base currency	SEK
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 Swedish and international equities and equity-related securities listed on the OM Stockholm Exchange. At least 75% of the total holdings must consist of equities and equity-related securities.

Historical perf. as of 31-01-2012

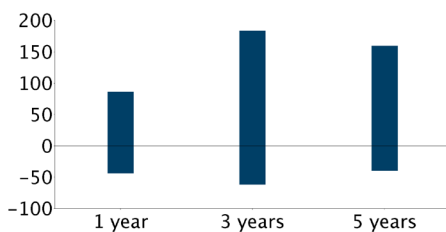


The chart shows the value of an investment of SEK 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	0.98
Volatility	24.41
Average annual return (%)	27.04
Tracking error	9.51
Information ratio	0.35

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

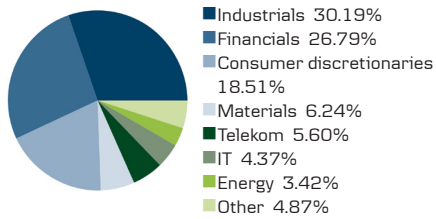
Issue	%
Volvo B	7.91 %
Nordea Bank AB (SEK)	7.08 %
Skandinaviska Enskilda Banken AB A	6.52 %
Sandvik AB	5.09 %
TeliaSonera AB	4.98 %
Ericsson, Telefon AB LM B	4.37 %
Hennes & Mauritz AB B	4.14 %
Atlas Copco AB B	3.97 %
Swedbank AB A	3.93 %
Scania AB B	3.46 %
Other	48.55 %

Trailing returns as of 31-01-2012

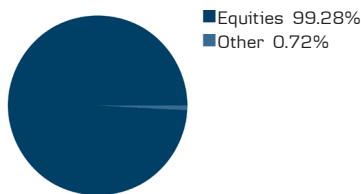
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	8.88	8.88	2.81	-2.67	-7.65	105.01	4.23	201.55
Benchmark	5.89	5.89	5.52	-3.28	-7.45	89.28	2.26	190.76

Sweden

Sector allocation as of



Holding type as of



Fund report

Annual report 2011

Return

2011 was a weak year at the Stockholm stock exchange, ending with a 13.60% drop. Throughout the year, Danske Invest Sweden was in line with its benchmark, often slightly exceeding it. The sub-fund came out with a negative return of 15.20%. In the wake of the high level of volatility at the stock exchange, equity prices fluctuated from month to month. Lundin Petroleum (+102%) was the biggest contributor to the sub-fund's return, while our overweight position in Electrolux was the largest detractor.

Market

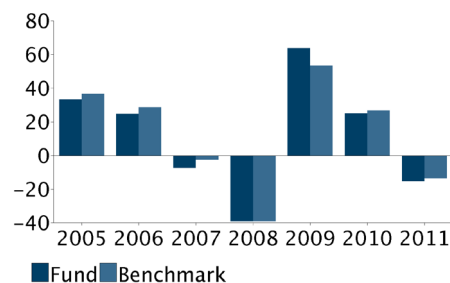
2011 was a dramatic year in which developments were affected by a number of different events: the earthquake in Japan, the unrest in the Middle East, the downgrading of the US credit rating and, not least, the debt crisis in Europe. Prices at many stock exchanges fell by 15-20% - except in the US equity market, which gained marginally. Corporate earnings developed positively, and much of the turbulence characterising global markets has not yet affected earnings to any significant extent. Corporate earnings are expected to be quite weak in 2012, however.

Strategy

Our strategy was conservative in early 2011, as we considered the outlook for 2011/2012 to be too optimistic. Accordingly, the sub-fund

had an overweight position in less cyclical companies, e.g. companies in the health care and telecommunications sectors. Following the deterioration of the key macro indicators and the plunge in equity prices over the summer and in the early autumn, we believe the earnings expectations are reasonable. The sub-fund changed its strategy during the autumn of 2011 and now has an overweight position in more cyclical equities within e.g. banking, industrials and materials. Equities of this type plummeted in the course of 2011 and are now attractively priced.

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	-7.42	-39.10	63.75	25.20	-15.20
Benchmark	-2.58	-39.10	53.31	26.90	-13.60