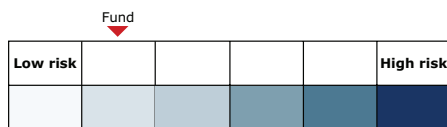


Danish Bond Class D

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

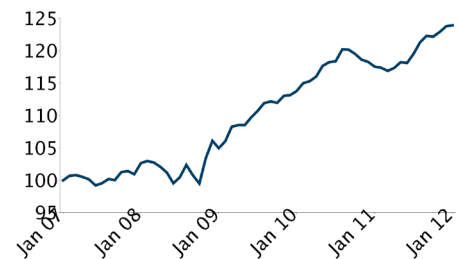
NAV as of 31-01-2012 (DKK)	120.54
Morningstar Category	DKK Bond
ISIN	LU0012089008
Bloomberg Ticker	DKFDBDI
Dividends	Yes
Web site	www.danskeinvest.lu
Launch	05-07-1989
Total assets, mill. (DKK)	339.04
Base currency	DKK
Domicile	LUX
Initial charges up to	0.00 %
Fund company	Danske Invest Management Company (société anonyme)
Management fee	0.80 %

About the fund

Invests in bonds listed on an official stock exchange. The bonds will mainly be denominated in Danish kroner.

The portfolio's overall (option-adjusted) duration must fall in the range of 2-5 years.

Historical perf. as of 31-01-2012

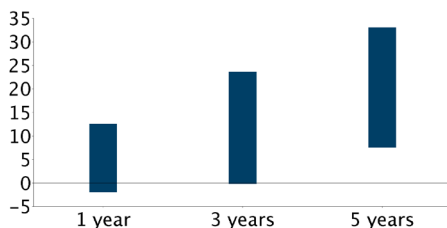


The chart shows the value of an investment of DKK 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	1.84
Volatility	2.32
Average annual return (%)	5.70

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

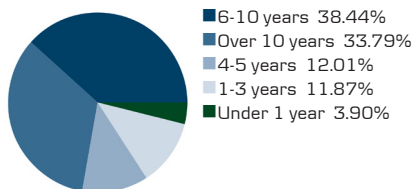
Issue	%
NYKREDIT VAR. 33D CF 2038	11.79 %
4,00 DANSK STATSLÅN ST LÅN (INK) 2019	9.55 %
4,00 BRFKREDIT 111B 2035	7.88 %
VAR. BRFKREDIT 454.B OA 2038	6.31 %
VAR. REALKREDIT DANMARK 83 D 6CF OA 2038	4.53 %
DANMARKS SKIBSKREDITFOND VAR. SKE 2020	4.45 %
ALM. BRAND BANK FRN 30/6-2013	4.45 %
5,00 NORDEA ANNUITETSLÅN 2035	4.22 %
5,00 REALKREDIT DANMARK 22 D S 2025	3.84 %
4,00 NORDEA ANNUITETSLÅN 2025	3.78 %
Other	39.20 %

Trailing returns as of 31-01-2012

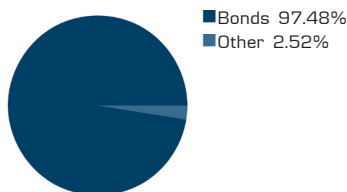
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	0.12	0.12	1.43	3.71	5.42	18.11	23.94	129.37

Danish Bond Class D

Maturity allocation as of



Holding type as of



Fund report

Annual report 2011

Return and benchmark

The sub-fund generated a return of 4.66% in 2011 and more than met our expectations for a positive return. The result achieved is satisfactory relative to market trends.

Market

At the beginning of the year, we saw interest rate increases as a result of high growth in the global economy. Another factor that contributed to rising interest rates was the European Central Bank's decision to hike its key rate by 0.25% at the beginning of April. During the spring, there were signs of a slowdown in the economy and renewed focus on the debt problems in Southern Europe. Accordingly, international investors sought shelter in Denmark, and interest rates continued to fall throughout the rest of the year. The stronger Danish krone caused Denmark's Nationalbank to lower the interest rate four times, and the lending rate was 0.70% by the end of the year. Throughout the year, the yield on the benchmark 4% government bond maturing in 2019 fell by as much as 1.75 percentage points, thus reaching a record low of 1.27%.

Performance

Our expectation at the beginning of the year for increasing yields proved not to hold up, and a generally cautious investment strategy focusing on low interest-rate sensitivity was one reason why the return was lower than the benchmark. The substantial drop in yields over the year led to a high return of more than 4%, underpinned especially by long-term 4% mortgage bonds and long-term government bonds generating returns of

between 8% and 15%. The sub-fund's holdings of short-term adjustable-rate bonds with a term to maturity of up to 2 years and its holdings of variable-rate bonds pulled in the opposite direction. Such bonds are highly price stable and typically do well in an environment of increasing interest rates.

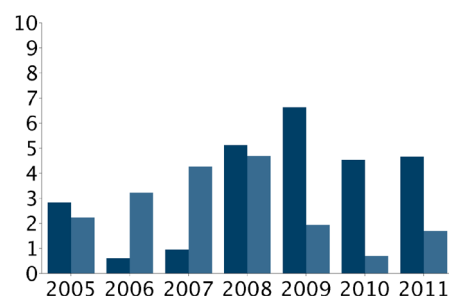
Special risks and market trends in 2012

Danish mortgage bonds were the sub-fund's largest investment market at the end of 2011, as we considered them to be the most attractive in terms of risk/return. Assuming that we do not revise our investment strategy, economic developments in Denmark, including in the mortgage sector, will be very important for future returns to investors. Other risks include the general development in interest rates and whether Denmark may continue to act as a safe haven for foreign investors. A deterioration of the Danish economy and a subsequent lowering of credit ratings by the international rating agencies may lead to increasing interest rates and thus returns that are lower than expected.

Market outlook and strategy

We expect that the debt crisis in Europe will continue to set the trend in the interest rate markets, especially in the first half of 2012, while the confidence in European government bonds will gradually improve in the second half, and, therefore, we expect interest rates to increase for the year as a whole. We expect that Denmark will maintain its status as a safe haven and our outlook on Danish mortgage bonds consequently remains positive. If interest rates increase slightly as expected over the year, this will lead to higher returns on mortgage bonds than on government bonds.

Return



Portfolio manager

Name:
Ulrik Carstens
Title:
Senior Portfolio Manager
Background:
M.Sc.
Years of experience:
12
Company:
Danske Capital

Return measures

	2007	2008	2009	2010	2011
Fund	0.96	5.12	6.63	4.53	4.66