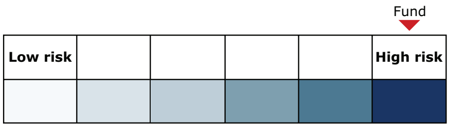
Danske Invest

Allocation Equity Opportunities

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)	20.06
Morningstar Category	Global
Large-Cap Blend Equity	
ISIN	LU0130373375
Bloomberg Ticker	FNDADYN
Dividends	No
Web site	www.danskebank.lu
Launch	25-07-2001
Total assets , mill. (EUR)	29.39
Base currency	EUR
Domicile	LUX
Initial charges up to	5.00 %
Fund company	Danske Invest Allocation SICAV
Management fee	1.25 %

About the fund

Invests primarily in other mutual funds - predominantly in equities, but may also include a minor allocation to hedge funds (0-25%).

The objective is to achieve the highest possible long-term return within the equity markets worldwide through an active investment policy.

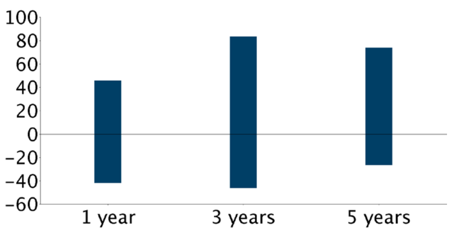
Historical perf. as of 31-01-2012

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	0.74
Volatility	15.55
Average annual return (%)	13.22

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	%
Danske Invest Europe Focus I (Lux)	12.38 %
BlackRock - European Fund D2	11.13 %
Danske Inst. Global StockPicking I	10.16 %
Fidelity Active Strategy - Europe Fund-A Euro	9.17 %
Danske Invest Europe High Dividend I	7.58 %
JPMorgan Inv - US Select Equity Fund	7.36 %
SKAGEN Global (Norge)	7.08 %
JPMorgan FF - Europe Dynamic Lg-Sh A103 EUR	6.56 %
Danske Invest Global Emerging Markets I	5.88 %
Danske Invest Europe Small Cap I	5.15 %
Other	17.56 %

Trailing returns as of 31-01-2012

	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	5.15	5.15	5.80	0.29	-3.75	45.12	-16.12	0.30

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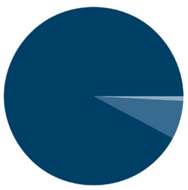
Asset allocation limits

- 50-100%Equities
- 0-20% IPO / OTC
- 0-25% Alternative investments

Asset allocation



- Equities 92.20%
- Alternative 6.90%
- Cash 0.90%

Fund report

Annual report 2011

Return and benchmark
Danske Invest Allocation Fund Equity Opportunities declined 8.78% in 2011, while the benchmark return was -5.65%.

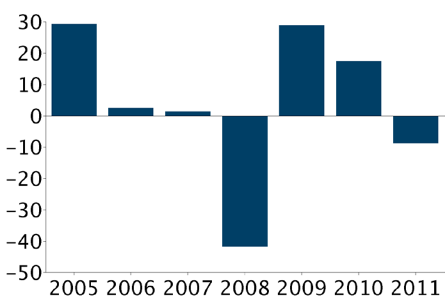
Market
In the first half of 2011 the problems in the global supply chain and rising oil prices were decisive for the loss of global growth momentum. Japan was hit by a natural disaster that caused parts of the global supply chain to break down. This affected the US economy and especially the auto sector that depends on Japan for components. The combination of the two effects meant that the economy was more vulnerable and the markets more nervous when the European debt crisis escalated and discussions about the US debt ceiling took place. The culmination was a large market correction. The fourth quarter did not change this. The market was nervous, the debt crisis caused a lot of uncertainty, but the US economy did show signs of improvement. Growth momentum has declined significantly in Europe, while it remains stable in the US.

Performance
European equities generally detracted the most from return especially Emerging European equities and European small cap. The allocation to US equities and the long/short European equity strategy contributed positively.

Outlook
Expectations for 2012 are characterized by a high degree of uncertainty. We expect the global economic upturn to continue driven by low, but positive US growth and continued growth in developing countries lead by China. The US financial system has emerged relatively unscathed from the European turbulence. This has been positive for the US economy. Europe is expected to see negative growth driven by credit tightening and a tight fiscal policy. Even though we expect the global economic upturn to continue, 2012 shows signs of being yet another year where a string of political events can have significant influence on the development in financial markets. We enter 2012 with a slight defensive risk in the fund. It is a balance between the potential arising from the latest political initiatives and the risks that remains. Given the very low interest rates and moderate expectations to global equity markets in 2012, we expect a moderate return in the fund in 2012.

Strategy
We expect moderate, positive returns on equity markets based on an expectation that the politicians and the ECB will do what it takes to avoid a deterioration of the debt crisis in Europe and that we will see reasonable global growth driven by the USA and emerging markets. But uncertainty remains high and there is a high risk of large fluctuations in equities. Equity prices can fall if the debt crisis deteriorates and we see a prolonged economic downturn in Europe or if growth in emerging markets falters.

Return



Portfolio manager

Name:
John Løvig Nielsen
Title:
Senior Portfolio Manager
Background:
CFA
Years of experience:
17
Company:
Danske Capital

Return measures

	2007	2008	2009	2010	2011
Fund	1.45	-41.78	28.91	17.47	-8.78