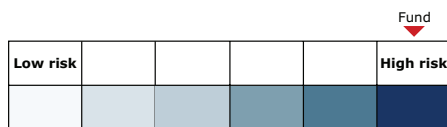


Greater China

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.

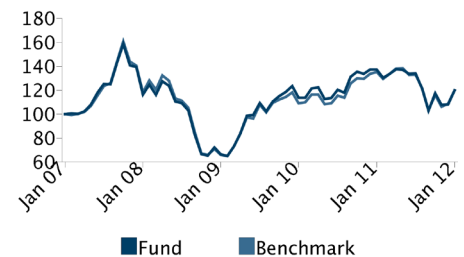
Basic information

NAV as of 31-01-2012 (USD)	49.37
Morningstar Category	Greater China Equity
ISIN	LU0178668348
Bloomberg Ticker	FNGRCHA
Dividends	No
Benchmark	MSCI Golden Dragon
Web site	www.danskeinvest.lu
Launch	24-11-2003
Total assets, mill. (USD)	35.98
Base currency	USD
Domicile	LUX
Initial charges up to	3.00 %
Fund company	Danske Invest Management Company (société anonyme)
Management fee	1.60 %

About the fund

Invests in shares in companies with domicile or core activities in China, Hong Kong or Taiwan.

Historical perf. as of 31-01-2012

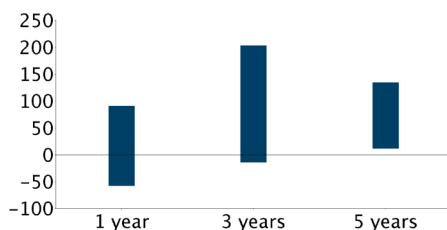


The chart shows the value of an investment of USD 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	0.74
Volatility	25.37
Average annual return (%)	21.74
Tracking error	3.42
Information ratio	-0.04

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

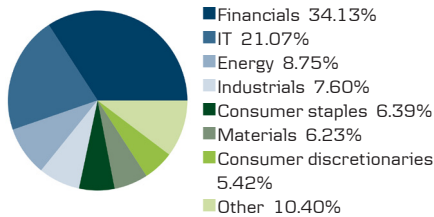
Issue	%
Hon Hai Precision Industry	5.77 %
Taiwan Semiconductor Manufacturing Co.	4.64 %
Industrial & Commercial Bank of China Ltd. H	4.55 %
China Construction Bank Corporation H	3.46 %
Jardine Matheson Holdings Ltd	3.46 %
China Life Insurance	3.03 %
Cheung Kong Holdings Ltd.	2.75 %
China Mobile Ltd. (HK)	2.61 %
Sun Hung Kai Props	2.58 %
China coal Energy Co - H	2.52 %
Other	64.62 %

Trailing returns as of 31-01-2012

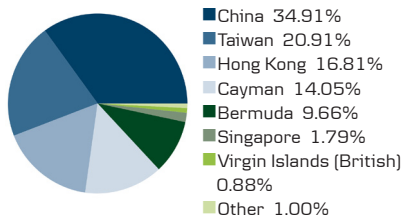
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	10.98	10.98	2.18	-10.50	-12.48	80.42	20.08	143.38
Benchmark	9.98	9.98	3.17	-10.09	-11.54	81.03	19.70	112.54

Greater China

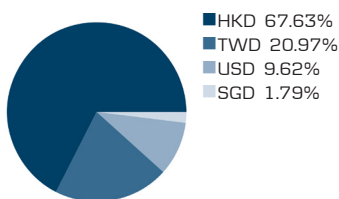
Sector allocation as of



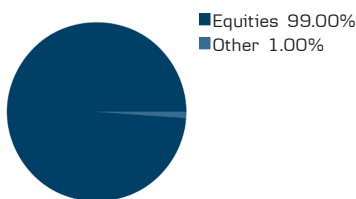
Country allocation as of



Currency



Holding type as of



Fund report

Semi-annual report 2011

Return and Benchmark

Emerging stock markets are likely to remain vulnerable to various headwinds that have troubled investors during the first half of 2011. And while tighter monetary conditions have caused some short-term deceleration in growth, deteriorating macro data suggest that central banks in certain countries may be tempted to end policy tightening soon. We are focused on the long-term attributes of emerging economies, namely, their robust finances, sound businesses and fast-growing middle class, rather than the short-term pressures, and will look to buy when opportunities present themselves

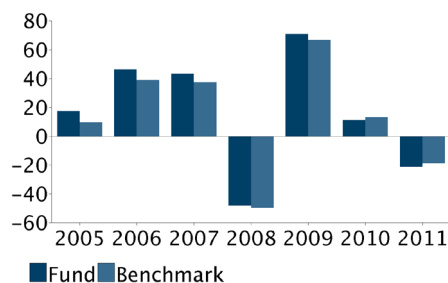
The market

Greater China equities continued to perform well in 2010. Chinese equity shares Equities in Greater China rose in the first quarter, lead by the information technology sector, which benefited from soaring sales across the semiconductor industry. While China also reported strong manufacturing data for March, the issue of inflation refused to abate prompting authorities to announce a further rise in interest rates. As China's tightening programme continued over the second quarter and manufacturing activity waned, the Greater China equities languished in negative territory.

Performance

The fund lagged the index in the first half of

Return



Return measures

	2007	2008	2009	2010	2011
Fund	43.31	-48.18	70.86	11.20	-21.24
Benchmark	37.63	-49.54	66.66	13.24	-18.67

year 2011, largely due to the stock selection in the financials sector. Our overweight in Wing Hang Bank and Poly (Hong Kong) Investments dragged on performance. Wing Hang earnings were hurt by higher costs and weaker-than-expected revenue growth. Poly (Hong Kong) Investments underperformed on concerning the Chinese authorities may roll out further tightening measures to cool the property market. On the positive side, our overweight position in Jardine Matheson helped the performance as it confirmed that most of its businesses enjoyed a good start to the year. Our exposure in Chow Sang Sang contributed positively on expectation of the ramp-up in spending by Chinese tourists.

Strategy for 2011

The Chinese authorities have been tightening monetary policy since the second half of last year and, while the battle against inflation rages on, the effects of this tightening are now starting to be feed through to the real economy. Our base case is that inflation will peak in the middle of the year and GDP growth will see a soft landing. We expect monetary policies will move towards a more neutral stance by the fourth quarter in this year. We currently favour domestic names, notably consumption, clean energy, healthcare, capital goods and service industry plays, which offer stable and visible earnings growth, as well as exposure to China's secular growth trends.

Portfolio manager

Name:

Louisa Lo

Title:

Associate Director

Background:

Master degree in Applied Finance

Years of experience:

19

Company:

Schroders Investment Management Ltd