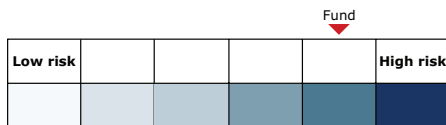


Japan

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.

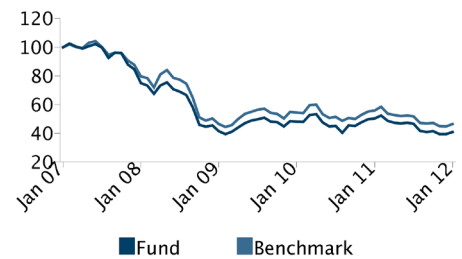
Basic information

NAV as of 31-01-2012 (JPY)	1464.90
Morningstar Category	Japan Large-Cap Equity
ISIN	LU0193802039
Bloomberg Ticker	FINORJA
Dividends	No
Benchmark	MSCI D Japan
Web site	www.danskeinvest.lu
Launch	05-07-2004
Total assets, mill. (JPY)	690.43
Base currency	JPY
Domicile	LUX
Initial charges up to	3.00 %
Fund company	Danske Invest Management Company (société anonyme)
Management fee	1.50 %

About the fund

Invests broadly in Japanese equities.

Historical perf. as of 31-01-2012

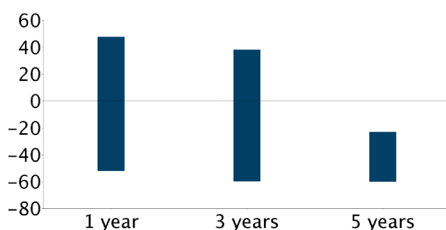


The chart shows the value of an investment of JPY 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	-0.04
Volatility	19.43
Average annual return (%)	-0.46
Tracking error	6.51
Information ratio	-0.07

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

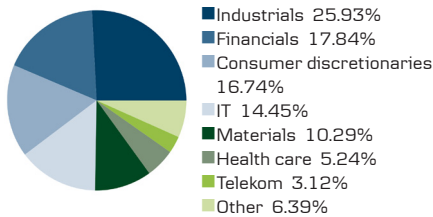
Issue	%
Mitsubishi UFJ Financial Group	5.05 %
Honda Motor Co. Ltd.	4.63 %
Mizuho Financial Group Inc.	3.75 %
Toyota Motor Corp.	3.30 %
Mitsubishi Corp.	3.25 %
East Japan Railway	3.15 %
Marubeni Corp.	2.59 %
Mitsubishi Electric	2.58 %
Mitsui Fudosan Co.	2.36 %
Sumitomo Metal Mining Co.	2.23 %
Other	67.12 %

Trailing returns as of 31-01-2012

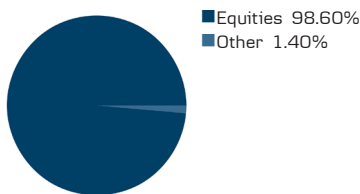
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	4.12	4.12	-1.09	-12.30	-18.50	-1.38	-58.97	-43.51
Benchmark	3.58	3.58	-1.50	-10.31	-16.77	0.05	-53.46	-27.40

Japan

Sector allocation as of



Holding type as of



Fund report

Annual report 2011

Return and benchmark

During 2011, the return of Danske Invest Japan was -20.89%. The MSCI Japan benchmark (inc net dividends) declined 18.73%. The portfolio underperformed the benchmark by -2.16% in DKK terms. This is not in-line with our expectations at the start of the year - analysis provided in section D below.

The market

The Japanese market fell severely in 2011, and lagged behind other developed markets. Worldwide stock prices showed a pronounced decline for the year due mainly to the European debt problem and the weak global economy.

Japanese stocks underperformed their peers due to the damage by the earthquake and tsunami in March. The market firmed up from the sharp fall at one point, but softened mainly due to appreciation of the yen and flooding in Thailand. Furthermore the accounting fraud involving Olympus Corp. affected the Japanese market negatively.

Performance

During 2011 the portfolio underperformed the benchmark by -2.22% in DKK terms. Our sector selection was positive while stock selection contributed negatively. We maintained overweighting in cyclical sectors including industrials and materials while underweighting defensive sectors such as utilities and consumer staples during the year. Tokyo Electric Power Company (TEPCO) led the sell off of utilities after the earthquake/tsunami in March. Defensive sectors other than utilities, however,

performed well.

As for stock selection, our overweighting of JFE Holdings, the steelmaker, and underweighting of Japan Tobacco contributed negatively. As mentioned above, cyclical names softened while defensives performed steadily on concern about the European debt problem, the global economic slow down and the appreciation of the yen.

Specific risks in connection to the market trends in 2012

Our portfolio is overweight in cyclicals including industrials and materials while being underweight in defensives such as utilities and consumer staples. Therefore, if the global economy worsens markedly, our fund can be affected negatively.

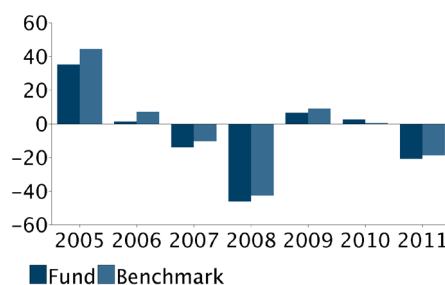
However, we maintain our main outlook that the global economy will not enter into a recession thanks mainly to efforts by European countries to deal with the debt problem and favourable monetary policies in emerging nations.

Forecast of market trends and strategy for 2012

We believe that a better global economic outlook, driven by eased concern over European financial issues and gradual recovery in the US as well as China, will lift the Tokyo market in tandem with other equity markets. Furthermore, we expect the Japanese market will likely outperform the overseas market due to reconstruction activities from the earthquake/tsunami and recovery efforts from flooding in Thailand.

Sustainability of the improved market performance will

Return



Portfolio manager

Name:

Naoto Nagai

Title:

Senior Fund Manager

Background:

MBA, University of Rochester. BS/Chemistry, University of Osaka Prefecture

Years of experience:

16

Company:

Daiwa SB Investments

Return measures

	2007	2008	2009	2010	2011
Fund	-13.97	-46.20	6.75	2.54	-20.89
Benchmark	-10.22	-42.56	9.12	0.57	-18.73