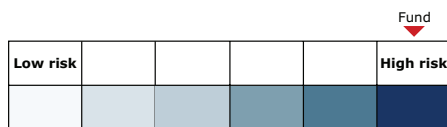


India

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.

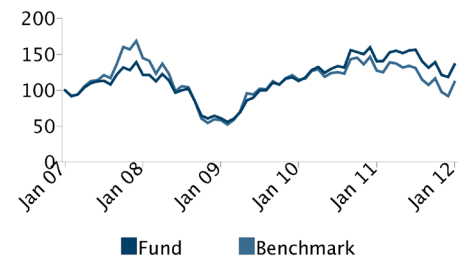
Basic information

NAV as of 31-01-2012 (USD)	44.81
Morningstar Category	India Equity
ISIN	LU0193801577
Bloomberg Ticker	FINORIA
Dividends	No
Benchmark	MSCI Emerging Markets India USD
Web site	www.danskeinvest.lu
Launch	09-05-2005
Total assets, mill. (USD)	88.85
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 negotiable securities, mainly equities and equity securities which are expected to be listed on different stock exchanges in India. Furthermore, the sub-fund may invest in companies that are traded on stock exchanges outside of India and that have most of their business activities in India.

Historical perf. as of 31-01-2012

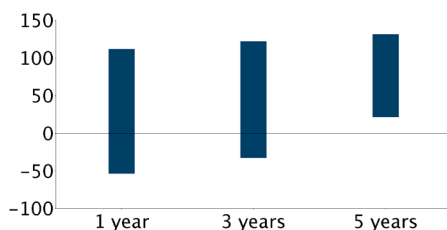


The chart shows the value of an investment of USD 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	0.93
Volatility	28.15
Average annual return (%)	30.48
Tracking error	11.97
Information ratio	0.55

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

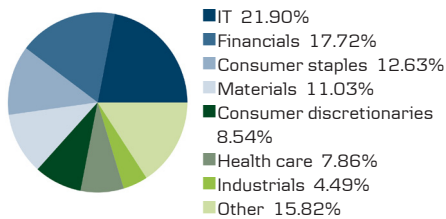
Issue	%
Infosys Ltd	9.55 %
Housing Development Finance	9.18 %
ICICI Bank Ltd.	8.54 %
Tata Consultancy Services Ltd.	7.78 %
Hero Motocorp Ltd	4.54 %
Motor Industries Co. Ltd.	4.00 %
Mphasis BFL Ltd.	3.50 %
Hindustan Unilever Limited	3.44 %
GlaxoSmithKline Pharmaceuticals (India)	3.35 %
Ambuja Cements Ltd.	3.24 %
Other	42.87 %

Trailing returns as of 31-01-2012

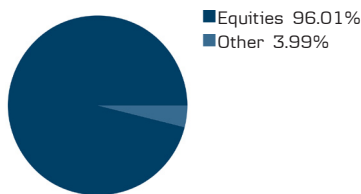
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	14.47	14.47	-2.42	-13.31	-3.17	122.14	35.78	124.02
Benchmark	20.98	20.98	-4.44	-15.00	-12.57	90.29	11.32	156.61

India

Sector allocation as of



Holding type as of



Fund report

Annual Report 2011

B: Return and benchmark

The portfolio fell 25.84% in 2011, while the benchmark declined 37.17%. The portfolio's performance was highly satisfactory relative to the benchmark and more than met our expectations.

C: Market

Worries that high inflation and elevated funding costs would erode corporate profits depressed Indian equities during the year. A widening corruption scandal in the telecoms sector, coupled with frustration over the slow pace of reform, also weighed on investors' risk appetite. The resulting outflows hurt the rupee, which hit a record low against the US dollar and was Asian's worst performing currency in 2011. The central bank raised interest rates seven times but halted its monetary tightening cycle towards the year-end as inflation appeared to be easing and economic growth continued to moderate.

D: Performance

The portfolio outperformed the benchmark by 11.33 percentage points. The overweight to consumer staples and information technology added to relative return as both sectors proved relatively resilient, falling by less than the benchmark. The IT sector benefited from encouraging US economic data towards the period end. Among our holdings, software services provider Tata Consultancy Services, which has a diverse global footprint, was a key contributor to performance. As for consumer staples, their defensive qualities stood out. Our holdings Nestle India and Hindustan Unilever were aided by robust profit growth because of their market leading positions and strong sales.

Other positive stock contributors were our materials holdings, including Grasim Industries and Ambuja Cements, both of which held up better than the benchmark on signs that domestic cement prices would stay firm. Among financials, our exposure to Housing Development Finance Corp was beneficial. The stock price outperformed as the company delivered solid earnings and loan growth without compromising credit quality and in spite of the high interest rate environment.

Conversely, our exposure to telecom services, albeit relatively small, hurt performance the most. The sector was weighed down by corruption scandals that implicated both government and private sector officials. At the stock level, the biggest detractor was Mphasis as the company suffered from lower Hewlett Packard-channelled revenue, which overshadowed its direct sales.

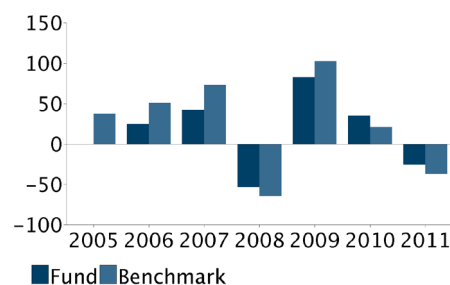
E: Special risks in connection to the market trends in 2012

India faces a number of domestic headwinds in 2012. Economic growth could be restrained further if price pressures remain elevated amid supply-side constraints. Continued rupee weakness could inflate the country's rising import bill and hamper companies' profit growth. Other major concerns include the slow pace of reform, particularly in retail and infrastructure, coupled with the dismal progress in fighting corruption.

F: Market outlook and strategy

With these risks in mind, attracting new capital flows will likely be the main focus for policymakers in 2012. Still, we will not be surprised if the domestic market corrected further. While stocks were down almost 40%

Return



Portfolio manager

Name: Adrian Lim
Title: Investment Manager
Background: BA Nanyang Technological University, Singapore, CFA
Years of experience: 12
Company: Aberdeen Asset Management

Return measures

	2007	2008	2009	2010	2011
Fund	42.49	-53.55	82.89	35.26	-25.75
Benchmark	73.12	-64.63	102.81	20.95	-37.17