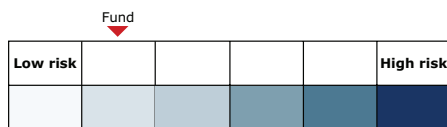


Allocation Danish Bond Class A

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)	123.90
Morningstar Category	DKK Bond
ISIN	LU0216837798
Bloomberg Ticker	DAFDBDA
Dividends	No
Web site	www.danskebank.lu
Launch	02-05-2005
Total assets, mill. (DKK)	149.83
Base currency	DKK
Domicile	LUX
Initial charges up to	5.00 %
Fund company	Danske Invest Allocation SICAV
Management fee	0.90 %

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

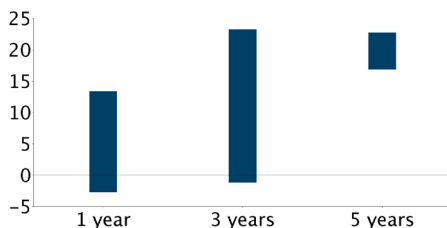


The chart shows the value of an investment of DKK 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	1.82
Volatility	2.31
Average annual return (%)	5.61

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

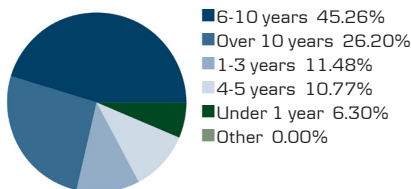
Issue	%
4,00 DANSK STATSLÅN ST LÅN (INK) 2019	6.81 %
5,00 NORDEA ANNUITETSLÅN 2035	6.72 %
4,00 DANSK STATSLÅN ST LÅN (INK) 2012	5.89 %
ALM. BRAND BANK FRN 30/6-2013	5.37 %
NYKREDIT VAR. 33D CF 2038	5.30 %
NYKREDIT VAR. 33D 500CF6 2038	5.29 %
5,00 NORDEA ANNUITETSLÅN 2028	4.47 %
5,00 BRFKREDIT 321 S (INK) 2019	4.45 %
4,00 BRFKREDIT 111B 2035	3.99 %
VAR. BRFKREDIT 154.B 2038	3.93 %
Other	47.78 %

Trailing returns as of 31-01-2012

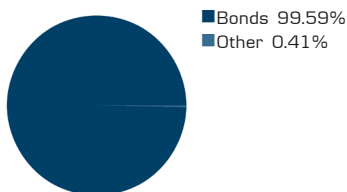
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	0.05	0.05	1.35	3.43	4.99	17.78	22.75	23.90

Allocation Danish Bond Class A

Maturity allocation as of



Holding type as of



Fund report

Semi-annual report 2011

Return and benchmark

During the first half year, the sub-fund generated a negative 0.21% return. The sub-fund does not have a benchmark. The return for the first six months of 2011 is satisfactory.

Market

At the beginning of the year we saw interest rate increases due to high economic growth in the global economy. Another factor that contributed to increasing interest rates was the European central bank's decision to hike its leading rate by 0.25% at the beginning of April. Danmarks Nationalbank followed suit and hiked the lending rate by 0.25%. During the spring we saw signs of a slowdown in the global economy and a renewed focus on the debt problems in Southern Europe. Thus in general yields fell during the 2nd quarter. Overall, the first half year ended with yield increases in respect of short-term bonds and by and large flat rates in respect of 10-year government bonds.

Performance

Our expectation at the beginning of the year for slightly increasing yields held true during the first quarter, while yields fell during the second quarter. However, overall, yields slightly increased during the first half year 2011. The sub-fund's proportion of mortgage credit bonds contributed positively to the aggregate return, whereas the sub-fund's

underweight position in long-term government bonds contributed negatively to the return.

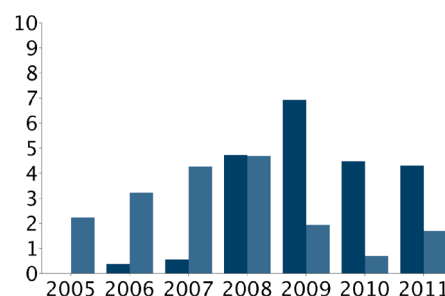
Market outlook

We expect that a number of central banks will tighten monetary policies and make additional rate hikes. Hence, we expect that interest rates will be at a higher level at the end of the year. We still take a positive stance towards mortgage bonds, since we expect them to provide a higher return in a scenario dominated by increasing interest rates.

Strategy

The sub-fund will continue to pursue a cautious investment strategy focusing on buying bonds with a floating interest rate combined with long-term fixed-rate mortgage credit bonds. Such a combination is expected to provide a good performance, when Danmarks Nationalbank begins to hike interest rates. We intend to maintain our overweight position in mortgage credit bonds for the period. We expect to keep the sub-fund at the lower end of the duration framework until the central banks are done hiking interest rates.

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	0.56	4.73	6.92	4.48	4.30