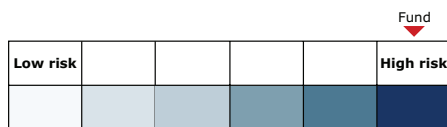


Trans-Balkan

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)	4.62
Morningstar Category	Emerging
Europe ex-Russia Equity	
ISIN	LU0249704346
Bloomberg Ticker	DANTRAN
Dividends	No
Web site	www.danskeinvest.lu
Launch	25-10-2006
Total assets, mill. (EUR)	12.92
Base currency	EUR
Domicile	LUX
Initial charges up to	3.00 %
Fund company	Danske Invest Management Company (société anonyme)
Management fee	2.75 %

About the fund

Invests in negotiable securities, mainly equities and equity-related securities listed on different official stock exchanges, primarily in the Balkans.

Furthermore, the fund can invest in companies with major activities in the Balkan markets, but which are listed on official stock exchanges in other OECD countries.

Historical perf. as of 31-01-2012

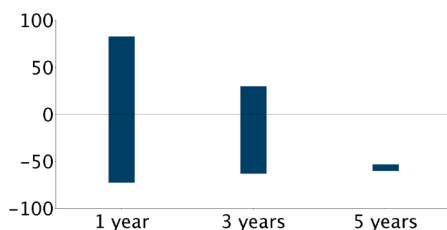


The chart shows the value of an investment of EUR 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

Key figures - 3 years 31-01-2012

Sharpe ratio	0.33
Volatility	24.20
Average annual return (%)	9.13

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

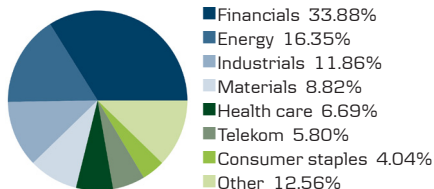
Issue	%
SNP Petrom SA	10.02 %
Hrvatski Telekom dd	5.80 %
Fondul Proprietatea S.A.	5.68 %
BRD-Groupe Societe Generale	4.40 %
Aerodrom Nikola Tesla AD	4.38 %
SIF 2 Moldova S.A.	4.08 %
Krka D.D.	3.54 %
Transgaz SA Medias	3.42 %
Banca Transilvania	3.06 %
OMV AG	2.91 %
Other	52.71 %

Trailing returns as of 31-01-2012

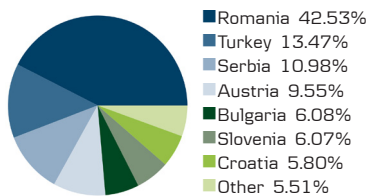
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	7.89	7.89	0.28	-18.56	-24.40	29.96	-60.18	-53.76

Trans-Balkan

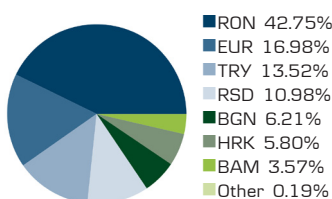
Sector allocation as of



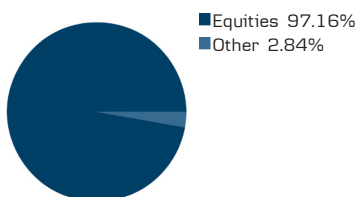
Country allocation as of



Currency



Holding type as of



Fund report

Annual Report 2011

Fund return and Benchmark

The sub-fund provided a return of -28.61 in percent in 2011. The sub-fund does not have a benchmark.

Market development

While initial optimism and attractive valuations spurred market rally beginning of the year, the euro-zone debt crisis, a devastating earthquake in Japan, Middle East unrest and a historic S&P downgrade of US credit rating, all led to a significant volatility and double-digit losses in major equity markets. Increased risk aversion caused by global developments was keeping investors away from frontier market exposure.

All markets the fund has an exposure to recorded losses. The best performing market was Bulgaria (down 11.1 percent in 2011), followed by Bosnia (down 16.2 percent), Croatia (down 17.1 percent), Romania (down 18.4 percent), Serbia (down 24.1 percent) and Turkey (down 34.4 percent).

Markets expectations and strategy

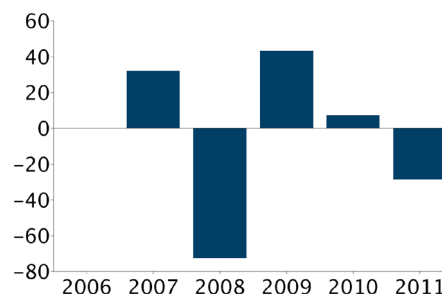
Based on expectations that politicians and the ECB will do what it takes to avoid a worsening of the debt crisis in Europe and that we should see a reasonable global growth driven by US and emerging economies, we expect moderately positive returns in 2012. However, uncertainty remains very high and

the euro-zone sovereign debt crisis is likely to remain at the forefront of market movements at least during the first part of 2012. Exacerbated debt crisis and a prolonged economic outlook may negatively impact equity market returns.

Our investment strategy is based on a long-term perspective, fundamental analysis and active stock picking. The fund is diversified across sector and issuers and has an active exposure to both large and small cap companies. We opt to identify companies that are expected to benefit from the long term convergence, mid-term developments, sustainable business model and attractive pricing.

At the end of the period, the fund's largest country exposures are to Romania, Serbia and Turkey.

Return



Portfolio manager

Name:
Sandra Jankovic
Title:
Senior Portfolio Manager
Background:
M.Sc (Finance)
Years of experience:
7
Company:
Danske Capital

Return measures

	2007	2008	2009	2010	2011
Fund	32.01	-72.47	43.42	7.31	-28.61