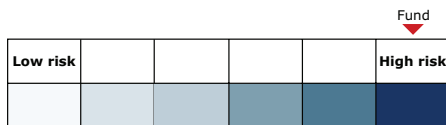


# Global Emerging Markets Small Cap

## 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.

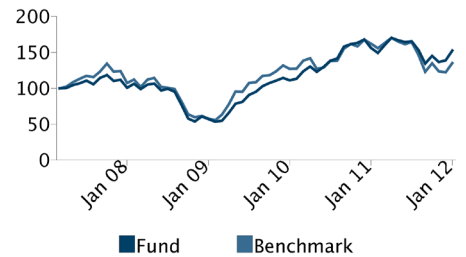
## Basic information

NAV as of 31-01-2012 (USD)	30.48
Morningstar Category	Global Emerging Markets Equity
ISIN	LU0292126785
Dividends	No
Benchmark	MSCI EM Small Cap Net Dividend
Web site	<a href="http://www.danskeinvest.lu">www.danskeinvest.lu</a>
Launch	10-04-2007
Total assets, mill. (USD)	207.22
Base currency	USD
Domicile	LUX
Initial charges up to	3 %
Fund company	Danske Invest Management Company (société anonyme)
Management fee	1.60 %

## About the fund

Invests in shares in small and medium-sized companies domiciled in or with major activities in the emerging markets. The aim is that the value of the equities does not exceed USD 2.5 billion at the time of acquisition.

## Historical perf. as of 31-01-2012

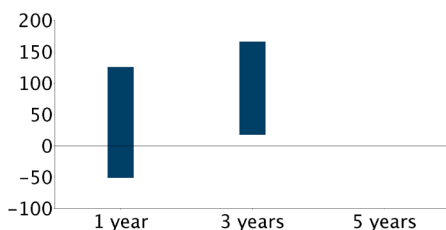


The chart shows the value of an investment of USD 100 over the past 5 years or, if the fund is less than 5 years old, since its inception.

## Key figures - 3 years 31-01-2012

Sharpe ratio	1.34
Volatility	24.28
Average annual return (%)	38.55
Tracking error	11.00
Information ratio	0.53

## 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

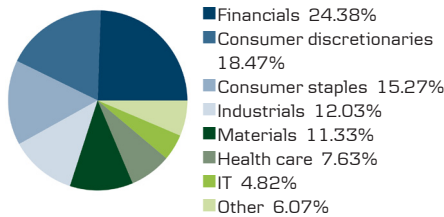
Issue	%
National Societe Generale Bank	3.14 %
Iguatemi Empresa de Shopping Centers SA	3.02 %
Aeon Co (M) Berhad	2.84 %
Grupo Aeroportuario del Centro Norte B8 -ADR	2.71 %
Wilson Sons Ltd.	2.28 %
Siam Makro PCL (Foreign)	2.28 %
The Spar Group Ltd	2.10 %
Odontoprev S.A.	2.07 %
African Oxygen Ltd.	2.05 %
Jollibee Foods Corp.	1.98 %
Other	75.54 %

## Trailing returns as of 31-01-2012

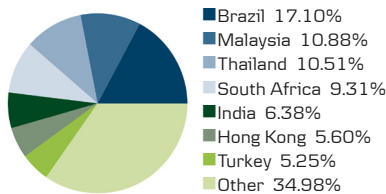
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	9.81	9.81	4.90	-7.83	-2.46	165.97	-	52.39
Benchmark	10.76	10.76	0.27	-17.82	-16.65	133.82	-	35.13

# Global Emerging Markets Small Cap

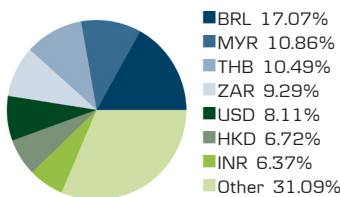
Sector allocation as of



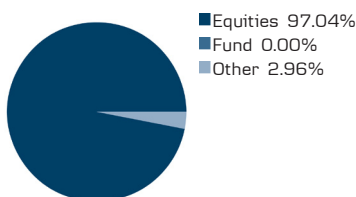
Country allocation as of



Currency



Holding type as of



## Fund report

### Annual report 2011

#### Return and benchmark

The portfolio fell 17.36% in 2011, compared to the MSCI Emerging Markets Small Cap Index's decline of 27.18%.

#### Market

Smaller companies in emerging markets underperformed their large cap counterparts in 2011 amid heightened volatility throughout the year. The asset class was weighed down by high inflation which these companies are less able to cope with, given their inability to pass on higher costs due to their lack of size

#### Performance

Based on countries, asset allocation decision was positive as our overweight to Brazil, Thailand and Malaysia contributed to outperformance. The Thai market has largely shrugged off the severe flooding the country experienced in the later part of the year. Being underweight to Korea cost the portfolio as it proved relatively resilient.

Positive stock selection added to relative return. Several of our Malaysian holdings were principal contributors including Aeon the operator of a chain of superstores operating under the Jusco brand and selling a broad range of goods, which epitomises the comparative resilience of a consumer orientated stock. Similarly, Guinness Anchor, the Malaysian brewer and distributor of alcoholic and soft drinks was also a strong performer. Thailand's Siam Makro, which operates the Makro discount

store chain did well too.

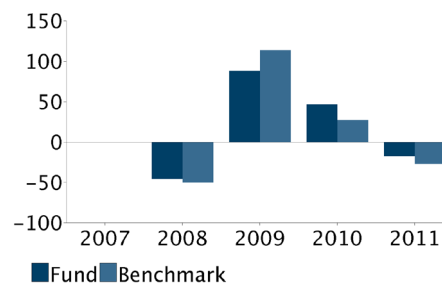
Against this, our position in Russian distiller Synergy, weighed on performance as concerns over excise tax and a clampdown by the Russian government on consumption of alcohol affected sentiment. Egypt's National Societe Generale Bank lagged as lending slowed in a challenging political environment which has unnerved investors. Saraiva, the Brazilian book publisher and bookstore business with a fast-growing e-commerce operation faces the possible entrance of Amazon into the market in 2012.

#### Market outlook and strategy

A difficult year lies ahead as the fundamental problems that have dogged the global economy and equity markets prevail. Although emerging markets will not be immune to these events, their long-term fundamentals remain in place and valuations are increasingly attractive.

Given our conservative investment style, we have made minimal changes to our portfolios, which are less exposed to export-oriented stocks and other industries more sensitive to international trade. Instead, we favour well-managed companies, with sustainable, cash-generating operations and sensible corporate strategies. This relative defensiveness has underpinned our significant out-performance in a volatile year, and should position the portfolio for what could be a more challenging period ahead.

## Return



## Portfolio manager

**Name:** Devan Kaloo  
**Title:** Head of Global Emerging Market Equities  
**Background:** Master of Arts  
**Years of experience:** 17  
**Company:** Aberdeen Asset Management

## Return measures

	2007	2008	2009	2010	2011
Fund	0.00	-45.70	88.27	46.78	-17.36
Benchmark	0.00	-50.38	113.79	27.17	-27.18