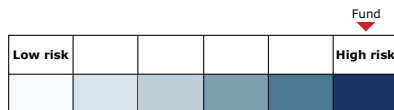


Danske Invest Poland Fund G

Emerging market equity funds

Risk class



Fund facts

Value 31-01-2011 (EUR)	1.35215
ISIN	F10008808290
Distribution of income	No
Benchmark index	MSCI Poland TR -index
Web site	www.danskeinvest.fi
Launch	20-12-2004
Total assets, million (EUR)	24.28
Base currency	EUR
Minimum subscription	500 EUR or 30 EUR/month
Subscription fee	1,00 %
Redemption fee	2,00 %
Management fee	2.80 %

Key figures - 1 y 31-01-2011

Volatility (%)	21.82
Sharpe	0.844
Tracking error	4.537
IR	-1.294
Alpha	-0.639
Beta	0.924
Duration	-

Investment policy

Danske Invest Poland is intended for investors who are looking for an investment solution on the Polish emerging equity market that is profitable, professionally managed and well-diversified. The fund is well-suited, for long-term investment, to experienced investors who can accept even substantial changes in the value of the fund from time to time. Due to its higher risk level than that of a normal mutual fund, the fund is recommended only as a small part of a diversified investment portfolio. The recommended investment horizon in the fund is more than five years.

The assets of Danske Invest Poland are invested in a diversified manner mainly in publicly traded equities whose issuer is a Polish company or a company operating in or listed in Poland, or a company that is highly dependent on the Polish economy, and is large in terms of market value. The fund may invest not only in well-established companies, but also in new IPOs of the rapidly emerging Polish market. The general performance of the Polish emerging equity market is reflected in the value of the fund.

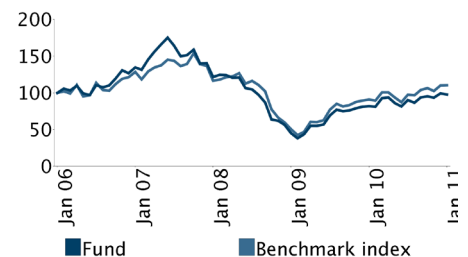
Major investments 31-01-2011

Issuer	%
KGHM Polska Miedz S.A.	9.25 %
PKO Bank Polski S.A.	7.61 %
Polski Koncern Naftowy S.A.	6.88 %
Bank Pekao S.A.	6.78 %
Eurocash S.A.	4.99 %
Powszechny Zakład Ubezpieczen SA	4.43 %
PGE Polska Grupa Energetyczna S.A.	4.00 %
Kernel Holding SA	3.89 %
Telekomunikacja Polska	3.44 %
NG2 S.A.	3.24 %
Other	45.48 %

Performance 31-01-2011

	YTD	1 month	3 month	6 month	12 month	36 month	Start
Fund	-1.42	-1.42	2.68	8.74	19.83	-19.47	5.10
Benchmark index	0.42	0.42	3.64	13.59	21.76	-5.14	8.75

Performance 31-01-2011



Benchmark index

Unofficial

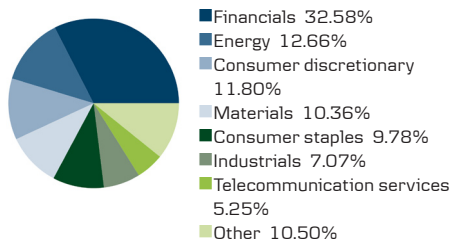
Warsaw Stock Exchange WIG (TR) -Index

Portfolio manager

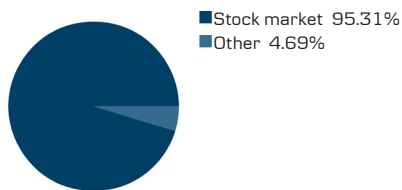
Danske Capital, Danske Bank A/S

Danske Invest Poland Fund G Emerging market equity funds

Sector allocation/asset allocation



Holding type



Portfolio manager review

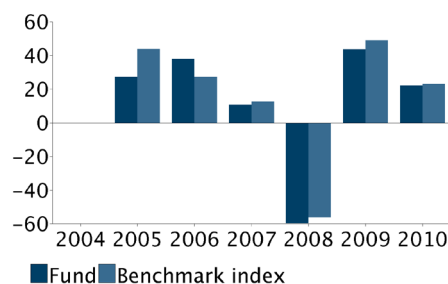
On 15 December 2010, the Finnish Financial Supervisory Authority authorised the implementation of Sampo Fund Management Ltd's merger plans. According to the merger plans the following funds will merge with the acquiring fund on 4 February 2011:

Danske Invest Poland Fund (merging fund) and Danske Invest Eastern Europe Convergence Fund (acquiring fund)

The assets of the Danske Invest Poland Fund are invested in the Polish equity market. The assets of the Danske Invest Eastern Europe Convergence Fund (Danske Invest Arvo Eastern Europe Value Fund until 4 February 2011) are invested more widely in the Eastern European equity markets. There are no significant differences in the funds' risks.

The merger of these funds in order to promote efficient portfolio management and diversification will result in a widely diversified fund that invests in Eastern Europe. Better returns for fund unit holders are sought in this way. The portfolio manager for the merging fund, Danske Invest Poland, has been Danske Capital, Danske Bank A/S and in the acquiring fund the portfolio manager has been Danske Capital, Sampo Bank plc and Danske Capital, Danske Bank A/S. After the merger, the portfolio manager of Danske Invest Eastern Europe Convergence Fund will be Danske Capital, Danske Bank A/S.

Return



Return and dividends for individual years

	2006	2007	2008	2009	2010
Fund	38.00	10.73	-59.71	43.57	22.22
Benchmark index	27.47	12.66	-56.19	49.07	23.16

This Fund Review is not an invitation to subscribe or redeem Fund units. Even though the aim has been to give reliable information, Sampo Bank and Sampo Fund Management Ltd guarantees neither the completeness nor correctness of the information contained in this Fund review nor shall be held liable for any errors or omissions in the information contained therein. Past mutual fund performance is no guarantee of future returns. The return and interest expectations used in the review are not intended to be perceived as promises of future returns or interest. Investment always involves fluctuation in value - the value of an investment may either rise or fall and customers are therefore at risk of losing assets invested in a mutual fund. There is no guarantee of actual returns or that the performance of the investment will be in accordance with the expected returns or always positive. Before making an investment decision, customers should always familiarise themselves with the characteristics, expenses and risks of the mutual funds which are outlined in the simplified prospectuses, fund regulations and price list of mutual funds, for example. Fund's