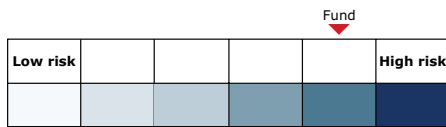


# Nordic

## Riskmeter



The Riskmeter is a simplified presentation of the sub-fund's expected risk profile.

## Basic information

NAV as of	31-08-2010 (EUR)	44.91
Morningstar Category	Nordic - Equities	
ISIN	LU0012195888	
Bloomberg Ticker	DKFNEMI	
Dividends	No	
Benchmark	FTSE NOREX 30 INDEX	
Web site	www.danskeinvest.com	
Launch	19-12-1990	
Total assets, mill. (EUR)	17.22	
Base currency	EUR	
Domicile	LUX	
Initial charges up to	3.00 %	
Fund company	Danske Invest Management Company S.A.	
Management fee	1.50 %	

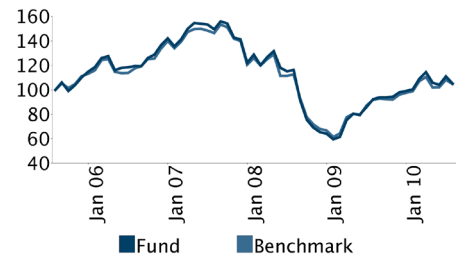
## About the fund

Danske Invest Nordic invests in Nordic equities, that is, shares listed on the official stock exchanges in Denmark, Sweden, Norway and Finland.

The portfolio's allocations are based on the composition of its benchmark, which is FTSE Norex 30 Index and is rebalanced semi-annually. The portion of the portfolio's allocation in one country may not deviate from the country's weighting in the benchmark by more than 10%.

No individual share may account for more than 10% of the total portfolio, and the total of the shares that each exceed 5% of the portfolio may not exceed 40% of the total portfolio.

## Historical perf. as of 31-08-2010

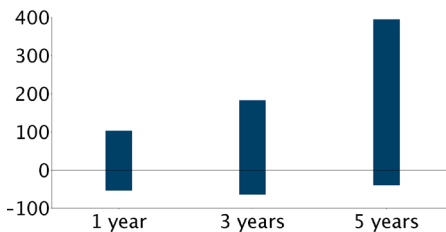


The chart shows the value of an investment of 100 EUR over the past 8 years or, if the fund is less than 8 years old, since its inception.

## Key figures - 3 years 31-08-2010

Sharpe ratio	-0.49
Volatility	27.70
Average annual return (%)	-11.04
Tracking error	5.05
Information ratio	-0.10

## Return volat.



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 31-08-2010

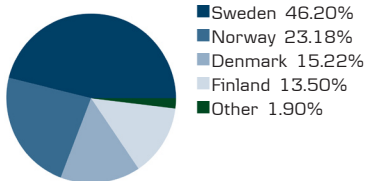
Company	%
Dnb Holding Asa	6.45 %
Novo Nordisk	6.22 %
Ericsson AB	5.16 %
Nordea Ab	4.45 %
Hennes & Mauritz AB	4.18 %
Statoil	4.11 %
Telenor Group Asa	4.02 %
Svenska Handelsbanken AB	3.88 %
Fortum Oyj	3.77 %
Danske Bank	3.67 %
<b>other investments in 25 securities,</b>	<b>54.10 %</b>

## Trailing returns as of 31-08-2010

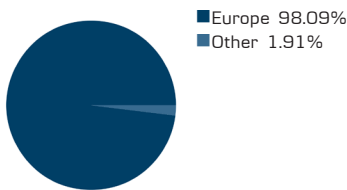
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	7.38	-5.34	-0.55	4.70	13.85	-29.63	5.23	225.40
Benchmark	9.25	-3.14	2.79	6.05	14.06	-28.39	4.88	303.92

# Nordic

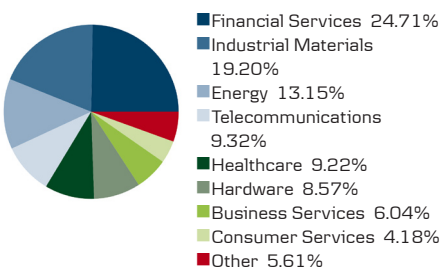
## Country allocation



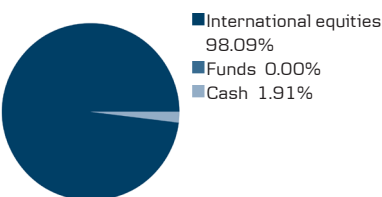
## Region



## Sector allocation



## Asset allocation



## Fund report

### Semi-annual report 2010

#### Return and benchmark

The sub-fund displayed a positive return of 6,24 percent for the first half year underperforming slightly its benchmark (NOREX 30) by 0,19 percentage points.

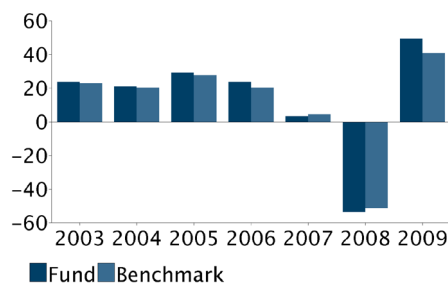
#### The market

The broad Nordic equity market displayed a performance for the first half of the year ending almost nine percent higher; far outperforming the broad European market. When looking at the different countries Denmark provided the best (+ 14 %) return followed by Sweden (+8 %), Finland (+5 %) and Norway (-12 %). The strong return in the Danish market was, to a large extent, a result of very strong performance among the largest names like Novo Nordisk and AP Moller Maersk. The weak performance in the Norwegian stock market was a result of poor performance among the oil related stocks as the oil spill in the Gulf of Mexico creates risks of tighter regulatory measures to be imposed on the industry.

#### Performance

The return of the sub-fund for the first six months was 0,19 percentage points lower than the return of its benchmark. The reasons behind this relative underperformance can mainly be attributed to our off benchmark bet in the Norwegian pharmaceutical company Pronova Biopharma, which was down year

#### Return



#### Return measures

	2005	2006	2007	2008	2009
Fund	29.33	23.86	3.42	-53.60	49.47
Benchmark	27.79	20.43	4.50	-51.29	40.83

to date by around 22 percent and to our off benchmark bet in the Norwegian oil service company Petroleum Geo-Service, which was down by about 17 percent. Other factors contributing negatively to the performance was the relative underweight in Novo Nordisk and the decision not to invest in the Danish brewer Carlsberg. Factors contributing positively to the performance where our relative underweight in the Finnish mobile phone company Nokia and our decision not to invest in the Norwegian fertilizer company Yara International.

#### Forecast of market trends

We are cautiously optimistic regarding the market development for the rest of the year. This view is, however, highly dependent on the assumption that the recovery in company earnings also will continue well into next year, as the expected earnings growth numbers for this period are fairly high.

#### Strategy for 2010

The underlying strategy for the fund remains unchanged, i.e. it is predominately based upon a bottom-up stock picking approach with a view on individual companies rather than based upon a top-down view.

## Portfolio manager

**Name:** Erik Holmqvist  
**Title:** Senior Portfolio Manager  
**Company:** Danske Capital  
**Background:** M.Sc.  
**Seniority:** 14