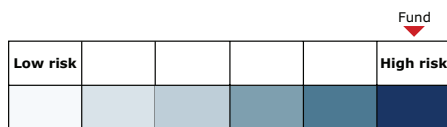


Morningstar Rating™ ★★★★★

# Global Emerging Markets

## Riskmeter



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

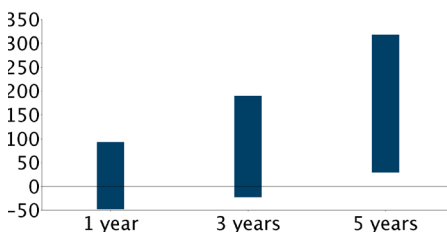
## Basic information

NAV as of 31-08-2010 (USD)	61.89
Morningstar Category	Global Emerging Markets - Equities
ISIN	LU0085580271
Bloomberg Ticker	FNFARES
Dividends	No
Benchmark	MSCI Emerging Markets Free Index
Web site	www.danskeinvest.com
Launch	13-12-2002
Total assets, mill. (USD)	624.96
Base currency	USD
Domicile	LUX
Fund company	Danske Invest Management Company S.A.
Management fee	1.60 %

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

Sharpe ratio	0.15
Volatility	28.84
Average annual return (%)	6.58
Tracking error	8.27
Information ratio	0.98

## 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.

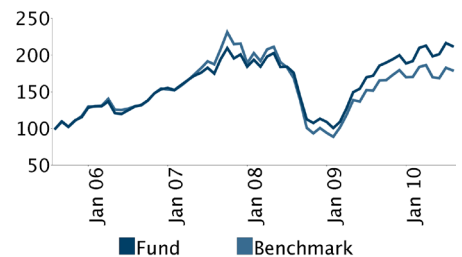
## About the fund

Danske Invest Global Emerging Markets invests in equities in emerging markets in Asia, Eastern Europe, Latin America, Africa and the Middle East. Our definition of an emerging market is a country whose gross domestic product per capita is much lower than the average level for developed countries.

The portfolio's allocations are based on the composition of its benchmark, which is the MSCI Global Emerging Markets Free index. 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.

Aberdeen Asset Management is the portfolio manager for Danske Invest Global Emerging Markets.

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



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

## Top 10 holdings as of 31-08-2010

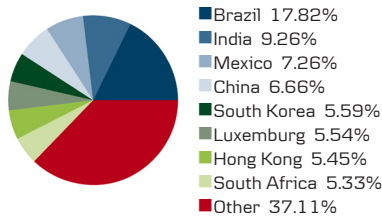
Company	%
Samsung Electr. (pref.)	4.12 %
Companhia Vale Do Rio Doce	4.05 %
China Mobile (hong Kong) Limited	3.79 %
Banco Bradesco Spon. ADR	3.57 %
Aberdeen Global Sicav - India Oppor	3.56 %
Petrobras Adr	3.42 %
Taiwan Semiconductor	3.31 %
Massmart Hldgs Ltd	3.06 %
Akbank T.A.S.	3.03 %
Fomento Economico Mex Adr	2.87 %
<b>other investments in 41 securities,</b>	<b>65.23 %</b>

## Trailing returns as of 31-08-2010

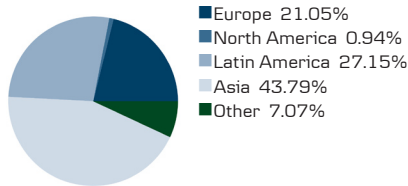
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	6.17	-2.10	6.80	10.50	23.36	21.10	112.06	315.22
Benchmark	-0.33	-1.94	5.44	5.19	18.02	-4.44	79.22	287.75

# Global Emerging Markets

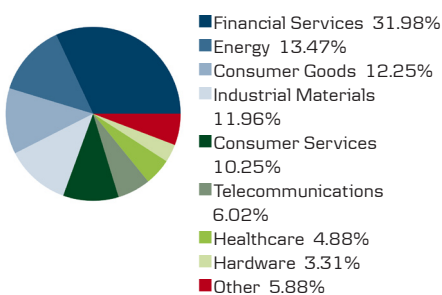
## Country allocation



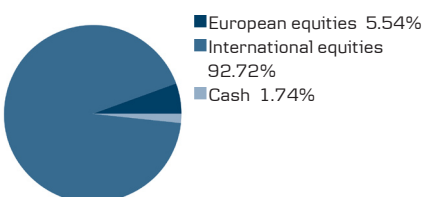
## Region



## Sector allocation



## Asset allocation



## Fund report

### Semi-annual report 2010

#### Return and benchmark

In the first half of 2010, the fund returned 0,81% which was very satisfactory when compared to the benchmark which returned minus 6,17%.

#### Market commentary

Emerging markets rose during the review period. Buoyant economic data and firmer crude oil prices lifted sentiment in the first three months, but confidence was later dented by growing concerns that policy tightening in China and Europe's worsening debt problem may stifle the global recovery. Towards the end of the reporting period, manufacturing output and GDP growth moderated.

#### Performance attribution

Against this backdrop, our focus on quality companies with strong balance sheets allowed the portfolio to outperform the benchmark. Our overweight to domestically focused businesses and the underweight to cyclical sectors also added to performance, given the concerns over global growth. Stock selection was notably favourable in Indonesia, South Africa, China, Taiwan, India and Brazil. Some of the laggards of 2009, such as China Mobile and South African retailers Massmart and Truworths, rebounded. Elsewhere, Indonesian conglomerate Astra International and Brazilian retailer Lojas Renner maintained their

momentum from 2009 on the back of robust earnings.

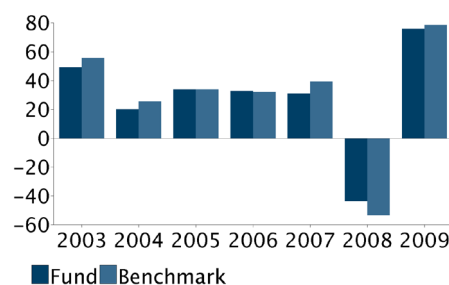
#### Expectations for the second half year of 2010

In the West, deteriorating leading indicators have intensified fears of a double-dip. While some policymakers favour extending stimulus, others have called for fiscal discipline and austerity. However, this risks derailing the global recovery. Meanwhile, many policymakers in the emerging world are seeking to address overheating economies. Market volatility is likely to remain high.

#### Strategy for the second half year of 2010

We are focused on the long-term attributes of emerging economies, namely, their robust finances, sound businesses and fast-growing middle class, rather than the short-term pressures, and will look to buy when opportunities present themselves.

## Return



## Portfolio manager

**Name:** Devan Kaloo  
**Title:** Head of Global Emerging Market Equities  
**Company:** Aberdeen Asset Management  
**Background:** Master of Arts  
**Seniority:** 15

## Return measures

	2005	2006	2007	2008	2009
Fund	33.92	32.69	30.89	-43.54	75.94
Benchmark	34.00	32.18	39.39	-53.33	78.51