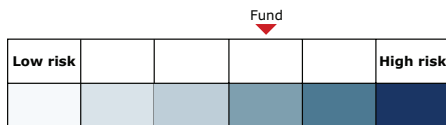


Morningstar Rating™ ★★★★★

Europe Focus

Riskmeter



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

Basic information

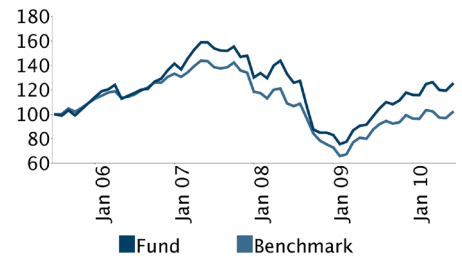
NAV as of 31-07-2010 (EUR)	10.55
Morningstar Category	Europe Large Cap Blend - Equities
ISIN	LU0088125512
Bloomberg Ticker	FNEUROF
Dividends	No
Benchmark	MSCI Europe
Web site	www.danskeinvest.com
Launch	02-07-1998
Total assets, mill. (EUR)	486.18
Base currency	EUR
Domicile	LUX
Initial charges up to	3.00 %
Fund company	Danske Invest
Management fee	1.50 %

About the fund

The fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges in all countries of Europe except for Russia.

The portfolio's allocations are based on the composition of its benchmark, MSCI Europe. 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 31-07-2010

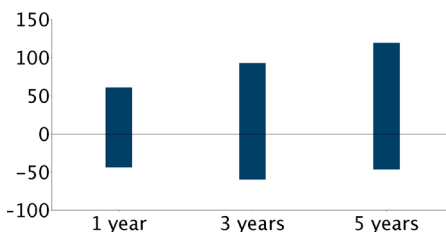


The chart shows the value of an investment of 100 EUR over the past 8 years or, if the fund is less than 8 years old, since its inception.

Key figures - 3 years 31-07-2010

Sharpe ratio	-0.41
Volatility	22.25
Average annual return (%)	-6.76
Tracking error	7.19
Information ratio	0.41

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 31-07-2010

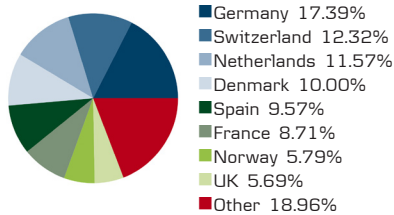
Company	%
Linde Aktiengesellschaft	5.23 %
DE SAMMENSLUTTEDE VOGNMAEND AF 13.7	4.46 %
Royal Vopak	4.45 %
Total	4.30 %
Bayer AG	4.27 %
Synthes	4.24 %
Santander Central Hispano	3.95 %
Novo Nordisk	3.87 %
Heineken Nv	3.83 %
Inditex Grp	3.80 %
other investments in 22 securities,	57.60 %

Trailing returns as of 31-07-2010

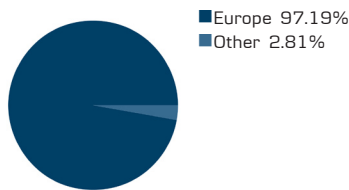
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	5.93	4.50	-1.13	7.62	26.60	-18.95	24.78	8.91
Benchmark	2.40	4.97	-0.67	5.43	16.21	-26.47	1.80	16.65

Europe Focus

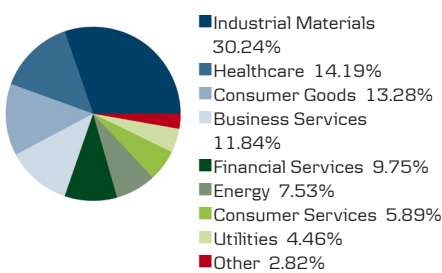
Country allocation



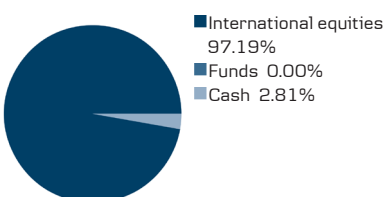
Region



Sector allocation



Asset allocation



Fund report

Semi-annual report 2010

Return and benchmark

The sub-fund provided a 1.38% return in the first six months of 2010, while the sub-fund's benchmark fell 2.45%. Thus, the sub-fund's return was satisfactory relative to the development in its benchmark.

Market

During the past six months, stock markets have been marked by large fluctuation. This is a reflection of the fact that the market has been affected by the generally positive development in corporate news and in the underlying global economic activity data, and on the other hand by less positive data in respect of public deficit and debt problems in the Southern part of Europe as well as concerns over future growth. Consumer and industrial stocks, which saw a significant turnover in the markets outside of Europe, provided the best performance.

Performance

The sub-fund's return was 3.82 percentage points higher than the decrease in its benchmark. A number of companies within energy-related industries and strongly positioned retail chains provided in particular positive contributions to the sub-fund's performance. However, the best performing stock during the first half year was the pharmaceutical company, Novo Nordisk, which increased 50.51%. On the negative side, it was prima-

rily the sub-fund's investments in Southern European companies that hit performance negatively, and the poorest performing stock was the Cypriot bank, Bank of Cyprus, which fell 32.40%.

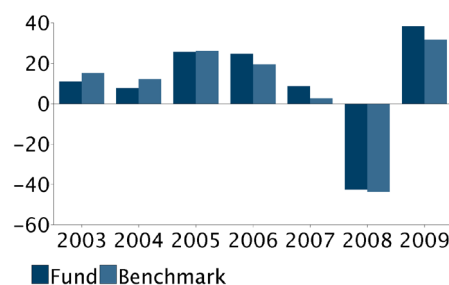
Market outlook

There is still uncertainty as to economic developments among others due to the tightening of fiscal policies and as to the extent to which this will translate into a slowdown in growth. We are generally confident about the prospects for the companies in which we have invested, and we expect moderately positive stock market returns for the remaining part of the year - however, still characterised by periods in which the market once again may come under pressure.

Strategy in 2010

The sub-fund's overweight positions will continue to be within industrial and commodity companies with strong market positions, substantial competitive power in terms of prices and flexible costs. We maintain the portfolio's underweighting of banks, utility companies and shares within telecommunication.

Return



Portfolio manager

Name: Henrik Husted Knudsen
Title: Portfolio Manager
Management company: Danske Capital
Background: Diploma in Business Administration
Seniority: 10

Return measures

	2005	2006	2007	2008	2009
Fund	25.66	24.73	8.74	-42.48	38.38
Benchmark	26.10	19.60	2.70	-43.65	31.60