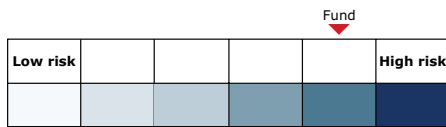


Morningstar Rating™ ★★★★★

Global StockPicking

Riskmeter



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

Basic information

NAV as of 31-08-2010 (EUR)	11.61
Morningstar Category	Global Large Cap Blend - Equities
ISIN	LU0117088970
Bloomberg Ticker	FNGSTKP
Dividends	No
Benchmark	MSCI World Index
Web site	www.danskeinvest.com
Launch	10-10-2000
Total assets, mill. (EUR)	67.34
Base currency	EUR
Domicile	LUX
Initial charges up to	3 %
Fund company	Danske Invest Management Company S.A.
Management fee	1.50 %

About the fund

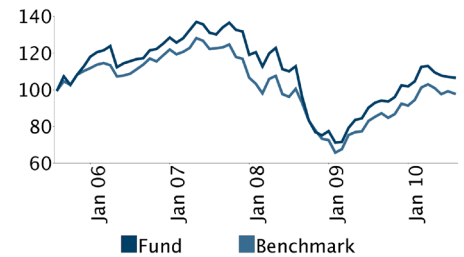
The fund invests in global equities listed on an official stock exchange or another recognised marketplace for equities.

The portfolio consists of a relatively small number of shares - 40 to 50 that have great potential for high returns. The placements are selected from companies that are part of Danske Capital's general investment universe or that are expected to become part of it in the near future.

The portfolio employs no formal benchmark and is not bound to any specific geographical regions or industries. This gives it the flexibility to pursue the best returns globally. It seeks a long-term return that substantially exceeds the average of the world's stock markets.

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

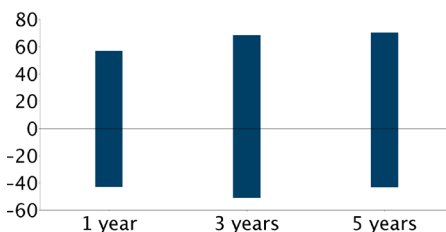


The chart shows the value of an investment of 100 EUR over the past 8 years or, if the fund is less than 8 years old, since its inception.

Key figures - 3 years 31-08-2010

Sharpe ratio	-0.45
Volatility	19.61
Average annual return (%)	-6.43
Tracking error	7.46
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

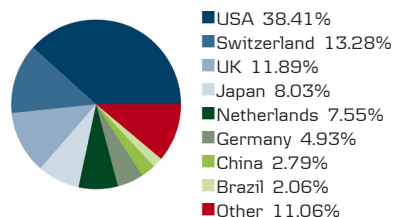
Company	%
Nestle	4.11 %
Royal Vopak	4.03 %
Kraft Foods	3.68 %
Becton Dickinson	3.61 %
Reckitt Benckiser Grp	3.49 %
Colgate-Palmolive	3.38 %
St. Jude Medical	3.09 %
British American Tobacco Plc	3.03 %
Cisco Systems	2.99 %
Standard Chartered Plc	2.94 %
other investments in 34 securities,	65.65 %

Trailing returns as of 31-08-2010

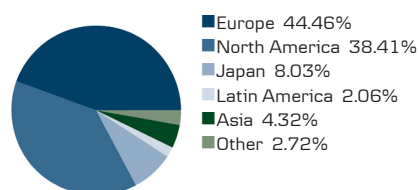
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	4.19	-0.33	-2.62	2.02	14.60	-18.09	6.72	-41.00
Benchmark	5.94	-1.31	-2.92	3.67	14.69	-20.09	-2.00	-32.88

Global StockPicking

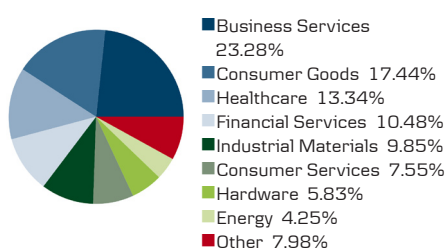
Country allocation



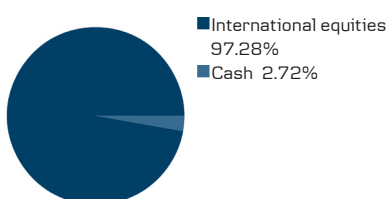
Region



Sector allocation



Asset allocation



Fund report

Semi-annual report 2010

Return and benchmark

The sub-fund provided a 5.24% return for the first half year 2010, while its benchmark increased 5.60%. The sub-fund's return was satisfactory relative to the development in its benchmark and met our moderately positive expectations for the stock markets.

Market

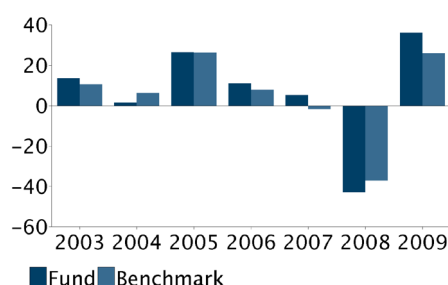
During the past six months, stock markets have been marked by large fluctuation. This is a reflection of the fact that the market has been affected by the generally positive development in corporate news and in the underlying global economic activity data, and on the other hand by less positive data 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 underperformed its benchmark by 0,36 percentage point. Among others our relatively large positions in German Bayer and E.on. contributed negatively to the performance and so did a small position in US Transocean - the owner of the oil rig which sprung a leak in the Mexican Gulf.

Market outlook

Return



Return measures

	2005	2006	2007	2008	2009
Fund	26.35	11.10	5.28	-42.89	36.02
Benchmark	26.17	7.82	-1.66	-37.17	25.95

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

The sub-fund still holds large positions within stable consumer companies, Industrials, Health Care and IT. In the longer term more of our companies will benefit from a positive development within Emerging Markets and from increasing investments in infrastructure. We focus on companies with strong brands and business models, which are in a position where they can create value independent of whether we will experience high economic growth or not.

Portfolio manager

Name:
John William Olsen
Title:
Chief Portfolio Manager
Company:
Danske Capital
Background:
M.Sc.
Seniority:
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