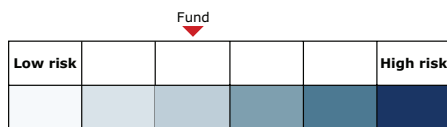


Morningstar Rating™ ★★

Global Corporate Bonds Class A

Riskmeter



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

Basic information

NAV as of 31-08-2010 (EUR)	27.63
Morningstar Category	EUR Other - Bonds
ISIN	LU0123484106
Bloomberg Ticker	FNDGHIA
Dividends	No
Benchmark	Barclays Capital Euro Major Index
Web site	www.danskeinvest.com
Launch	14-02-2001
Total assets, mill. (EUR)	195.86
Base currency	EUR
Domicile	LUX
Initial charges up to	0.00 %
Fund company	Danske Invest Management Company S.A.
Management fee	0.80 %

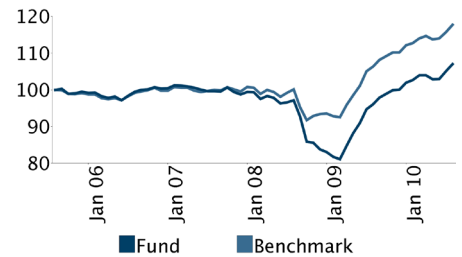
About the fund

The fund invests globally in bonds listed on an official stock exchange or traded in another recognised marketplace for bonds.

The portfolio's overall duration, including cash holdings, must fall in the range of 3-7 years.

Bonds issued by a particular issuer may not exceed 10% of the total portfolio, and the total percentage of bonds issued by issuers that each account for more than 5% of the portfolio may not exceed 40% of the total portfolio.

Historical perf. as of 31-08-2010

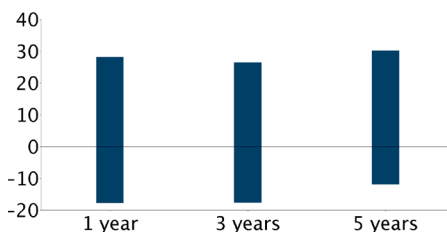


The chart shows the value of an investment of 100 EUR over the past 8 years or, if the fund is less than 8 years old, since its inception.

Key figures - 3 years 31-08-2010

Sharpe ratio	-0.01
Volatility	7.73
Average annual return (%)	2.40
Tracking error	3.06
Information ratio	-1.04

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

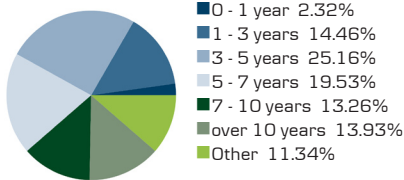
Issue	%
Cash	6.33 %
7,25% France Telecom 28/1-13	1.51 %
Ziggo Bond 8%	1.15 %
Sogerim Sa	1.11 %
Heineken Nv 4.625%	1.03 %
Vattenfall Treasury Ab FRN	0.99 %
Icap Grp Hldgs 7.5%	0.98 %
Lloyds Tsb Bk 6.5%	0.96 %
4,35% Danica Pension	0.88 %
6.375 Beheer 15	0.87 %
other investments in 269 securities,	83.90 %

Trailing returns as of 31-08-2010

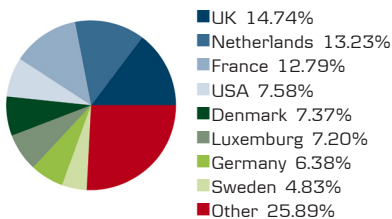
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	6.91	1.84	4.01	4.25	11.39	7.39	7.01	38.17
Benchmark	6.82	1.75	3.47	4.41	10.68	17.74	17.71	61.59

Global Corporate Bonds Class A

Time to maturity



Country allocation



Fund report

Semi-annual report 2010

Return and benchmark

The sub-fund provided a 2.84% return for the first half year 2010, while its benchmark increased 3.48%. The return is thus satisfactory.

Market

The general uncertainty in the financial market also showed its face in the credit market. The interest rate gap (credit spread) to government bonds was widened by 0.59 percentage points for the market as a whole, but nevertheless the yield on corporate bonds fell due to the significant fall in the underlying yield on government bonds. On the sector level subordinate bank and insurance debt provided the lowest returns, as investors feared that banks and insurance companies had a large exposure to Southern Europe.

Performance

The sub-fund underperformed its benchmark by 0.65 percentage points. The return before administration costs is on a level with that of benchmark. The sector allocation implying an overweight position within subordinated bank and insurance debt contributed negatively to the sub-fund's performance, while the paper selection contributed positively.

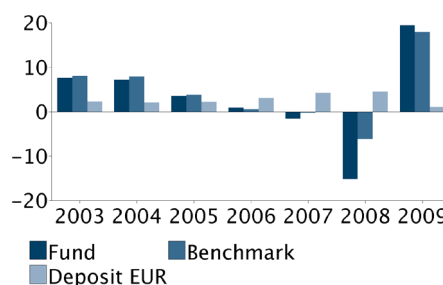
The largest positive contributions from our paper selection came from the Hungarian bank, OTP Bank, Royal Bank of Scotland and

Danish Tryg. The sub-fund's bonds had a shorter term to maturity than those of the benchmark. This implied that the price falls brought about by the general credit spread widening turned out to be smaller - something which had a positive bearing on performance.

Outlook and strategy

Credit spreads are now back at their August 2009 level, despite generally improved fundamental factors. Looking ahead, we expect credit spreads to narrow once healthy balance sheets and decreasing default rates again become the focus of attention.

Return



Portfolio manager

Name:
Rikke Zink Secher
Title:
Senior Portfolio Manager
Company:
Danske Capital
Background:
Danske Bank Academy
Seniority:
20

Return measures

	2005	2006	2007	2008	2009
Fund	3.59	0.89	-1.58	-15.16	19.45
Benchmark	3.81	0.59	-0.19	-6.19	17.98