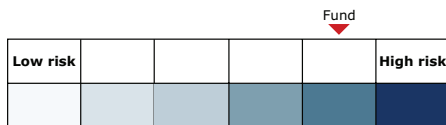


Morningstar Rating™ ★★★★★

Europe High Dividend

Riskmeter



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

Basic information

NAV as of 31-07-2010 (EUR)	16.88
Morningstar Category	Europe Large Cap Value - Equities
ISIN	LU0123484957
Bloomberg Ticker	FNDGLCL
Dividends	No
Benchmark	MSCI Europe
Web site	www.danskeinvest.com
Launch	14-02-2001
Total assets, mill. (EUR)	123.74
Base currency	EUR
Domicile	LUX
Initial charges up to	2.00 %
Fund company	Danske Invest
Management fee	1.50 %

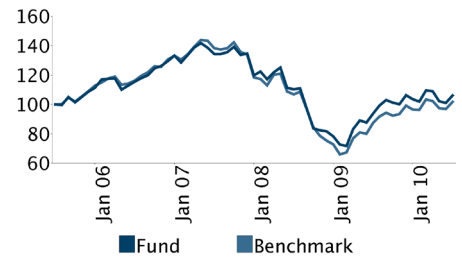
About the fund

Danske Invest Europe High Dividend invests mainly in European equities listed on an official stock exchange or a similar recognised equity market place.

The sub-fund Europe High Dividend invests in companies characterised by a high dividend yield, high profitability and low share valuation. In our view, this combination provides an attractive return potential and a lower risk than the general stock market. It is important for any investment to look into both the level and development in dividends, profitability and valuation, respectively. Companies undergoing positive changes have a larger return potential, but also larger risk, than companies characterised by stability. In our view, a suitable balance between "safety" and "opportunity" provides the best return/risk ratio.

The portfolio's allocations are made with a view to maximising absolute returns taking into consideration the objective of ensuring a risk level on par with the general stock market. The benchmark is the MSCI Europe.

Historical perf. as of 31-07-2010

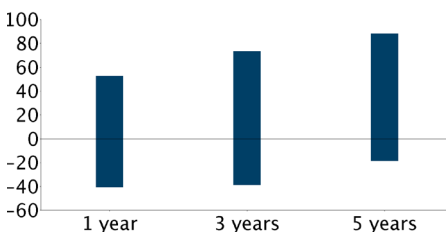


The chart shows the value of an investment of 100 EUR over the past 8 years or, if the fund is less than 8 years old, since its inception.

Key figures - 3 years 31-07-2010

Sharpe ratio	-0.49
Volatility	20.93
Average annual return (%)	-7.56
Tracking error	6.10
Information ratio	0.36

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

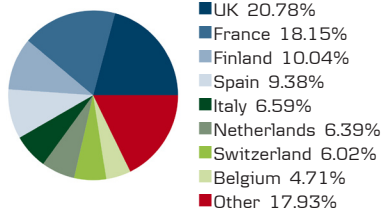
Company	%
Sampo Oyj A	4.21 %
British American Tobacco Plc	3.99 %
Metso	3.87 %
Telefonica	3.86 %
Total	3.77 %
Santander Central Hispano	3.75 %
ENI	3.67 %
Royal Dutch Shell PLC B	3.65 %
Scottish and Southern Energy Plc	3.62 %
Dnb Holding Asa	3.54 %
other investments in 25 securities,	62.08 %

Trailing returns as of 31-07-2010

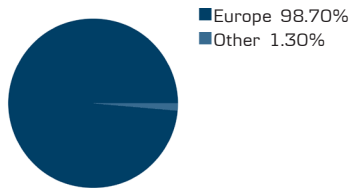
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	-0.20	5.05	-2.61	2.50	13.00	-21.02	6.18	-11.45
Benchmark	2.40	4.97	-0.67	5.43	16.21	-26.47	1.80	-4.40

Europe High Dividend

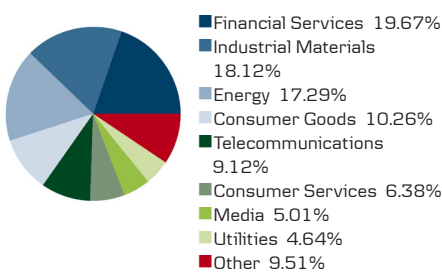
Country allocation



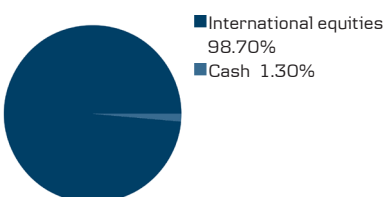
Region



Sector allocation



Asset allocation



Fund report

Semi-annual report 2010

Return and benchmark

The sub-fund provided a negative return of 4.99% for the first half of 2010, while the benchmark decreased 2.45%. Thus, the sub-fund's return was not satisfactory compared to the development in its benchmark and did thus not meet our moderately positive stock market expectations.

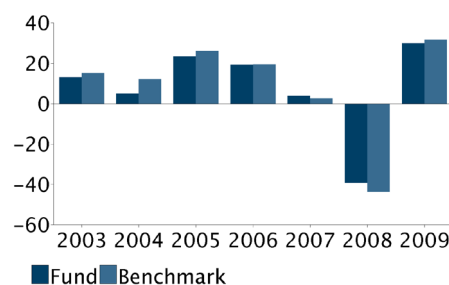
Market

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 return of the sub-fund was 2.54 percentage points lower than the decrease in its benchmark. The primary reason was the portfolio's distribution on countries, as we have a relatively larger proportion of our investments in the Southern European countries and correspondingly less in Switzerland.

Return



Return measures

	2005	2006	2007	2008	2009
Fund	23.42	19.26	4.02	-39.29	30.00
Benchmark	26.10	19.60	2.70	-43.65	31.60

Our stocks in Spain and Greece in particular pulled in the wrong direction, as all five positions provided a negative return between 18 and 28%. On the positive side, our industrial stocks provided the highest contribution to the return headed by Swedish SKF, which increased 25%. Also British American Tobacco performed well with an increase of 19%.

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 2010

We maintain our largest overweight positions within electricity companies and selected companies within telecommunication. We will still have a somewhat different distribution on countries than the market due to our focus on dividends.

Portfolio manager

Name:
Peter Nielsen
Title:
Chief Portfolio Manager
Management company:
Danske Capital
Background:
M.Sc.
Seniority:
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