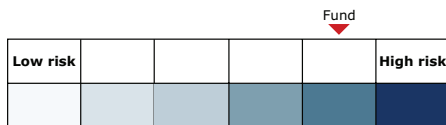


Morningstar Rating™ ★★★★★

Europe Small Cap

Riskmeter



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

Basic information

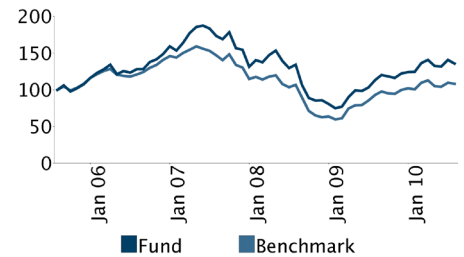
NAV as of	31-08-2010 (EUR)	27.18
Morningstar Category	Europe Small Cap	- Equities
ISIN	LU0123485178	
Bloomberg Ticker	FNDESML	
Dividends		No
Benchmark	MSCI Europe Small Cap Index	
Web site	www.danskeinvest.com	
Launch	14-02-2001	
Total assets, mill. (EUR)		88.17
Base currency		EUR
Domicile		LUX
Initial charges up to		3.00 %
Fund company	Danske Invest Management Company S.A.	
Management fee		1.60 %

About the fund

Danske Invest Europe Small Cap invests in small and medium-sized European companies with a market capitalisation of up to €1.8bn and a free float of at least €50m. The companies must be listed on an official stock exchange or another recognised marketplace for equities in the EU, Switzerland, Norway and Iceland.

The portfolio's allocations are based on the composition of its benchmark, the MSCI Europe Smaller Companies 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.

Historical perf. as of 31-08-2010

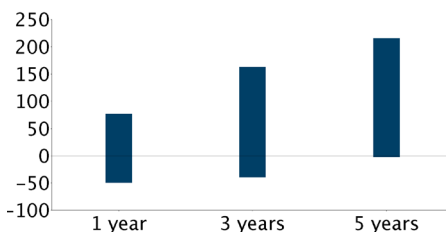


The chart shows the value of an investment of 100 EUR over the past 8 years or, if the fund is less than 8 years old, since its inception.

Key figures - 3 years 31-08-2010

Sharpe ratio	-0.37
Volatility	27.38
Average annual return (%)	-7.79
Tracking error	9.53
Information ratio	0.20

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

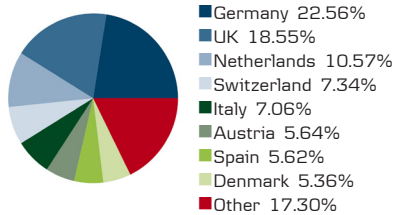
Company	%
Jungheinrich AG	5.59 %
Croda Int'l	5.57 %
Signet Jewelers Ltd ADR	4.41 %
Jeronimo Martins Sgps Sa	4.29 %
DE SAMMENSLUTTEDE VOGNMAEND AF 13.7	4.21 %
Royal Vopak	4.05 %
Gea Grp Ag, Bochum	3.84 %
Sulzer Ag/ Namensaktien	3.68 %
Burckhardt Compression Hldg Ag, Win	3.66 %
Viscofan	3.53 %
other investments in 24 securities,	57.17 %

Trailing returns as of 31-08-2010

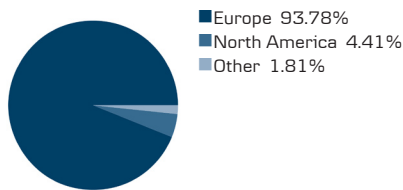
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	11.18	-3.58	2.46	9.19	19.74	-21.60	35.91	38.69
Benchmark	8.06	-1.59	2.99	7.53	16.07	-26.47	8.15	38.04

Europe Small Cap

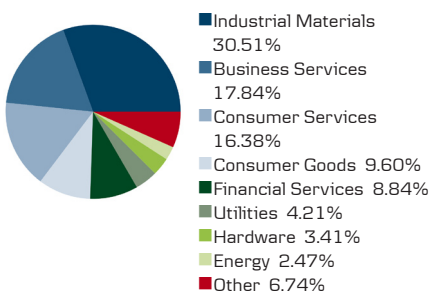
Country allocation



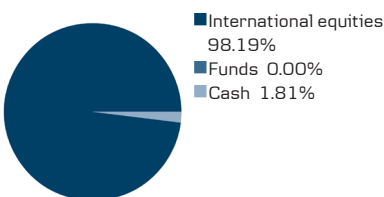
Region



Sector allocation



Asset allocation



Fund report

Semi-annual report 2010

Return and benchmark

The sub-fund provided a 7.93 return for the first half year, while Morgan Stanleys Europe Small Cap Index incl. dividends increased 4.29%. Thus, the sub-fund's return was very 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 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. The European small/mid cap stocks outperformed large cap stocks.

Performance

The sub-fund outperformed its benchmark by 3.64 percentage points.. More single stocks within Industrials and Commodities contributed positively to the sub-funds return, whereas a number of Southern European stocks in particular delivered negative contributions. The best performing stocks during the first half year were the Swiss pump producer, Sul-

zer, and the German truck producer, Jungheinrich, which increased 42.71% and 41.30%, respectively. Among the poorest performing stocks was the Cypriot bank, Bank of Cyprus, which fell 31.45%.

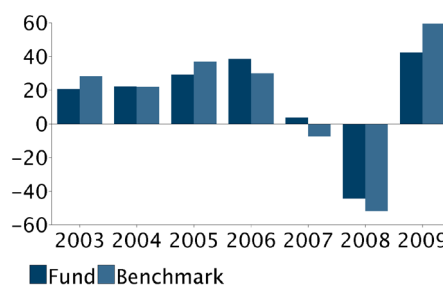
Market outlook

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

We will continue to focus on individual company characteristics. Strong market positions, pricing power and the company's ability to generate cash flow are decisive factors behind our stock selection.

Return



Portfolio manager

Name:
Ivan Larsen
Title:
Chief Portfolio Manager
Company:
Danske Capital
Background:
M.Sc.
Seniority:
15

Return measures

	2005	2006	2007	2008	2009
Fund	29.30	38.44	3.77	-44.44	42.45
Benchmark	37.05	29.92	-7.52	-51.86	59.50