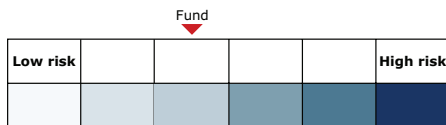


Morningstar Rating™ ★★★★★

# Aktiv Förmögenhetsförvaltning

## Riskmeter



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

## Basic information

NAV as of 31-07-2010 (SEK)	1989.29
Morningstar Category	SEK Høj Risiko
- Balanceret	
ISIN	SE0000569709
Dividends	Yes
Benchmark	Benchmark AFF
Web site	www.danskeinvest.lu
Launch	05-06-1996
Total assets, mill. (SEK)	4,400.13
Base currency	SEK
Domicile	SWE
Initial charges up to	0.00 %
Fund company	Danske Capital AB
Management fee	1.27 %

## About the fund

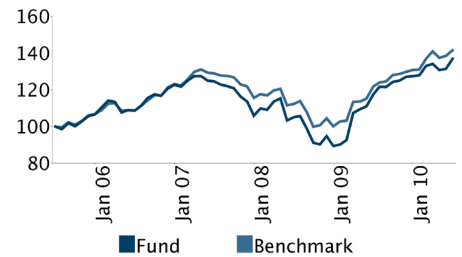
Danske Invest Aktiv Förmögenhetsförvaltning invests in Swedish and other equities, equity-related instruments and certificates of deposit listed on the Stockholm Stock Exchange or another recognised Swedish marketplace as well as in Swedish bonds and other financial instruments issued by the Swedish government or mortgage credit institutions.

The sub-fund's investments may be allocated in various asset types in the following percentage ranges:

Equities 30%-70%  
Bonds 30%-70%

As from January 2008, the sub-fund's benchmark is 50% SIXPRX and 50% OMRX T-Bond.

## Historical perf. as of 31-07-2010

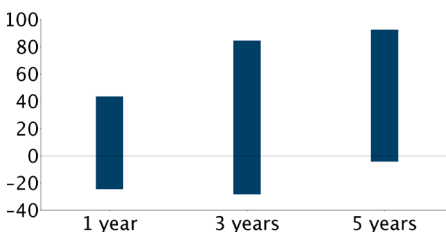


The chart shows the value of an investment of 100 SEK over the past 8 years or, if the fund is less than 8 years old, since its inception.

## Key figures - 3 years 31-07-2010

Sharpe ratio	0.05
Volatility	15.56
Average annual return (%)	3.18
Tracking error	5.53
Information ratio	0.01

## 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

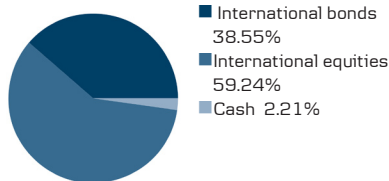
Issue	%
Nordea Ab	4.88 %
Hennes & Mauritz AB	4.67 %
4,00% Swedbank Mortgage 06/11	4.53 %
Swedbank AB	4.53 %
3,75% Nordea Hypotek Ab, 06/11	4.48 %
4,50% Länsförsäkringar Hypo. 05/14	4.23 %
AstraZeneca	4.16 %
6,00% Stadshypotek Ab 06/11	4.14 %
4,25% Seb Bolan Ab	3.97 %
Investor AB	3.93 %
<b>other investments in 32 securities,</b>	<b>56.49 %</b>

## Trailing returns as of 31-07-2010

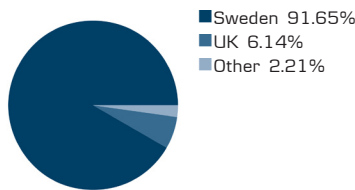
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	7.65	4.16	1.97	7.36	16.62	9.85	36.86	217.52
Benchmark	9.05	2.17	0.43	8.13	16.30	9.74	41.53	248.10

# Aktiv Förmögenhetsförvaltning

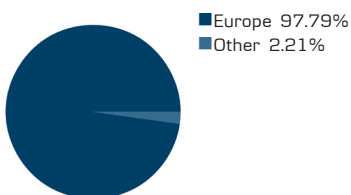
## Asset allocation



## Region



## Currency



## Fund report

### Semi-annual report 2010

#### Return and benchmark

The sub-fund provided a 3.35% return in the first half year of 2010, while its benchmark increased 6.74%.

The sub-fund saw a strong start-up of the year, but when the stock and bond markets increased in March and April, the sub-fund lost some ground relative to its benchmark. Towards the end of the first half year, the sub-fund once again performed well relative to its benchmark.

#### Market

At the beginning of the year the stock market fell slightly, but at the beginning of March prices increased substantially.

Prior to and during the period when the first quarter results was announced, the development on the stock exchange went fast. But at the beginning of May we saw a relatively strong correction, which among others took place due to the increasing concern over the budget deficits in Southern Europe and its effect on growth and the euro-cooperation. In May we saw a strong increase in market volatility. However, as so often before, the market settled after a couple of weeks, and in June we saw increasing stock prices. Yields on Swedish government bonds fell during the turbulent period, and that is why the price of Swedish government bonds has increased significantly.

#### Performance

During the first half year 2010 the sub-fund underperformed its benchmark. During the first half year, the sub-fund overweighted shares over bonds. The reason is that we take a positive stance on stock markets and a negative view on bonds. The most important explanation for the sub-fund's underperformance is the sub-fund's short bond duration compared to that of its benchmark.

#### Market outlook

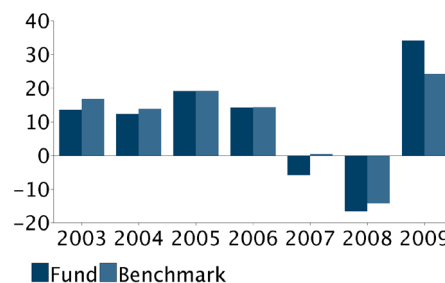
In our view the Stockholm stock exchange is fairly priced, and we believe that it will provide positive returns during the autumn.

Following the yield falls during the first half year, we do not expect additional potential for bond price increases. On the contrary, we believe that investors' demands for bond returns will return to normal levels and that the price of bonds therefore will be adjusted to a more normal level.

#### Strategy going forward

The sub-fund will continue to carry an overweight of stocks, which at the end of the first half year 2010 amounted to 60%. The sub-fund's bond holdings have a shorter duration than that of its benchmark. The basic strategy for the sub-fund is unchanged.

## Return



## Portfolio manager

**Name:**  
Martin Wallin  
**Title:**  
Senior Portfolio Manager  
**Management company:**  
Danske Capital  
**Background:**  
M.Sc, CEFA  
**Seniority:**  
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## Return measures

	2005	2006	2007	2008	2009
Fund	19.12	14.27	-5.82	-16.65	34.16
Benchmark	19.26	14.38	0.42	-14.25	24.24