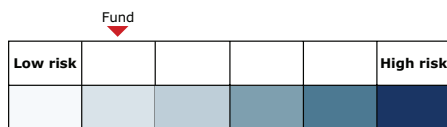


Morningstar Rating™ ★★★

European Bond Class D

Riskmeter



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

Basic information

NAV as of	31-08-2010 (EUR)	10.83
Morningstar Category	EUR Other - Bonds	
ISIN	LU0012089263	
Bloomberg Ticker	FNEMUBD	
Dividends	Yes	
Benchmark	Barclays Capital Euro-Aggregate 500MM	
Web site	www.danskeinvest.com	
Launch	05-07-1989	
Total assets, mill. (EUR)	21.13	
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

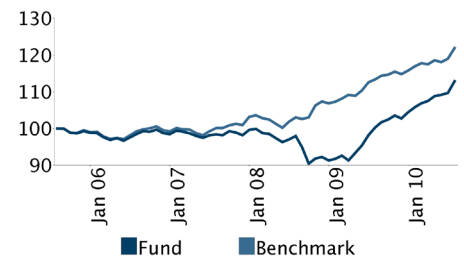
Danske Invest European Bond Class D invests in bonds listed on an official stock exchange or another recognised bond marketplace. The bonds are primarily denominated in euro or in a currency from an EU- or a EES-member country.

The portfolio's overall duration 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, with the following qualifications:

Certain exemptions apply for government bonds, bonds guaranteed by EU member states and bonds issued by particular credit institutions.

Historical perf. as of 31-08-2010

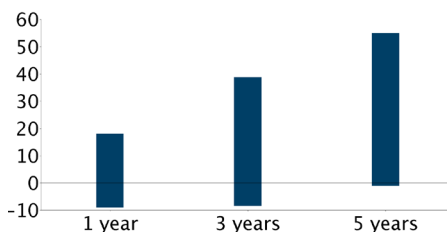


The chart shows the value of an investment of 100 EUR over the past 8 years or, if the fund is less than 8 years old, since its inception.

Key figures - 3 years 31-08-2010

Sharpe ratio	0.38
Volatility	5.37
Average annual return (%)	4.67
Tracking error	4.37
Information ratio	-0.48

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

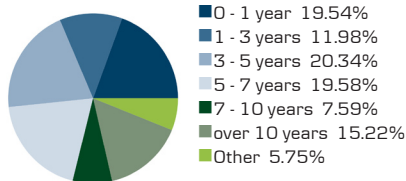
Issue	%
4,00% Germany 08-10.09.2010	5.23 %
5,75% Finland 23/2-11	4.99 %
Swedish Covered Bd 3%	4.85 %
Germany(Fed Rep) 4.25%	4.80 %
Danske Bk A/S 4.5%	4.63 %
Cash	4.12 %
3.75% Republic Of Italy	3.74 %
4,00% Ringkjoebing Bank FRN	3.18 %
3,50% Federal Republic of Germany	2.90 %
Greece(Rep Of) 5.35%	2.51 %
other investments in 79 securities,	59.07 %

Trailing returns as of 31-08-2010

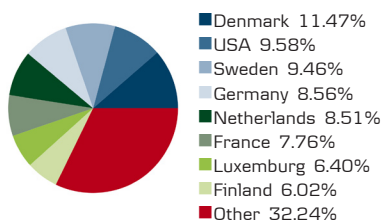
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	9.88	2.88	3.71	6.72	12.53	14.70	12.90	120.20
Benchmark	6.17	2.43	2.81	4.24	7.51	21.74	21.93	150.79

European Bond Class D

Time to maturity



Country allocation



Fund report

Semi-annual report 2010

Return and benchmark

The sub-fund provided a 6.29% return during the first half year 2010, while its benchmark increased 2.84%. Thus, the return was satisfactory.

Market

Worries over the debt situation in Greece gained new momentum at the end of April – and this time with renewed strength. The yield on Greek government debt increased to hitherto unseen levels and rubbed off onto other European countries with a high debt burden. The general uncertainty in the financial markets also showed its face in the credit market in which the yield spread to German government bonds was widened.

Performance

The sub-fund's return exceeded that of its benchmark by 3.45 percentage points. This overperformance can primarily be ascribed to our paper selection and the positive contributions from both government and corporate bonds. With regard to government bonds, it made a significant difference that the sub-fund has a substantial underweight position in Southern Europe.

Another important aspect was that the sub-fund is less sensitive than its benchmark to general spread widening relative to German government bonds due to a shorter average

term to maturity for the part of the portfolio that is not made up of government bonds issued by the European core countries (Germany, etc.)

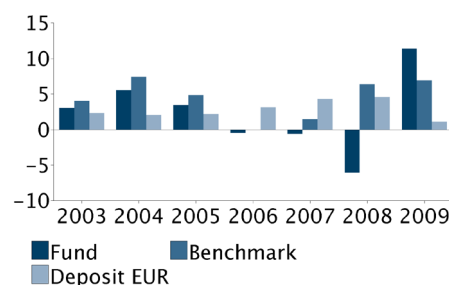
Outlook and strategy

Despite the uncertainty in the market regarding the debt situation in Southern Europe and the general growth prospects, we expect that the markets will stabilise in the longer term.

We expect that the central banks will keep short interest rates at a low level well into 2011 – and possibly even longer, and this provides ground for stable to slightly falling government bonds yields for the remaining part of the year.

Corporate fundamentals remain strong, as the general uncertainty has made companies more cautious and focus on generating cash flows and keep investments at a low level.

Return



Portfolio manager

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

	2005	2006	2007	2008	2009
Fund	3.44	-0.48	-0.63	-6.05	11.38
Benchmark	4.84	-0.04	1.43	6.39	6.91