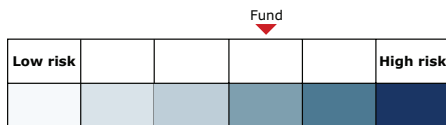


Allocation Dynamic

Riskmeter



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

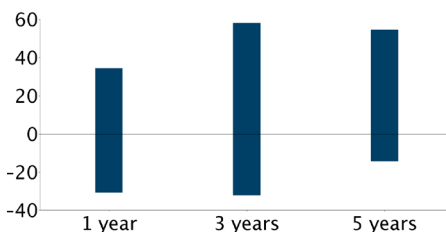
Basic information

NAV as of	31-07-2010 (EUR)	22.87
Morningstar Category	EUR High risk	
	- Balanced	
ISIN	LU0130372641	
Bloomberg Ticker	FNDAEOP	
Dividends	No	
Benchmark	FNAD	
Web site	www.danskebank.lu	
Launch	25-07-2001	
Total assets, mill. (EUR)	17.31	
Base currency	EUR	
Domicile	LUX	
Initial charges up to	5.00 %	
Fund company	Danske Invest Allocation	
Management fee	1.00 %	

Key figures - 3 years 30-06-2010

Sharpe ratio	-0.57
Volatility	12.63
Average annual return (%)	-4.69
Tracking error	4.46
Information ratio	-0.21

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.

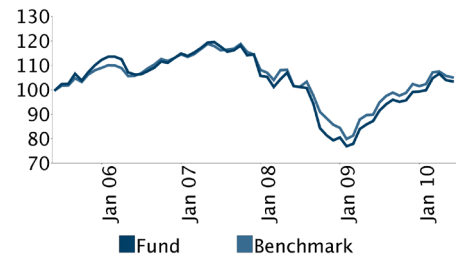
About the fund

Danske Invest Allocation Dynamic invests primarily in other mutual funds - within bonds, equities, and alternative investments. The investment style is suitable for the long-term risk-willing investor.

The most important parameter to consider in an investment process is the asset allocation, i.e. primarily the distribution between bonds and shares. Consequently, it is important to consider on a regular basis how your investments are allocated - "Dynamic" has a constant focus on this issue. By including other asset classes such as commodities and hedge funds, we aim to provide additional opportunities for enhanced returns or better diversification.

We select the best fund managers according to their specialities and group all the star performers in one portfolio. When choosing mutual funds, we focus on historic returns, the continuity of returns, and several qualitative measures such as investment process and good communication with the fund managers. In accordance with a long-term policy, we create a diversified portfolio consisting primarily of equity funds.

Historical perf. as of 30-06-2010



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.

Top 10 holdings as of 31-07-2010

Issue	%
Fidelity Active Strategy Sicav - Eur	9.02 %
Skagen Global	8.84 %
Thames River Nevsky Fund	7.92 %
JPM US Select Eq B USD	7.63 %
JPM Fleming Portfolio Strategy	6.99 %
Danske Invest High Dividend	6.22 %
Danske Invest Europe Class I	6.14 %
Gavekal Asian Absolute Retn UCITS	5.51 %
Nevsky Global Emerging Mkts B Ret \$	5.32 %
ING Intl li Sicav - Senior Bk Loans	4.41 %
other investments in 17 securities,	32.01 %

Trailing returns as of 30-06-2010

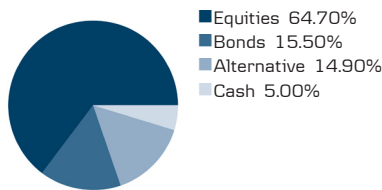
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	4.37	-0.50	-1.31	4.37	18.47	-13.43	3.45	13.80
Benchmark	2.71	-0.60	-1.88	2.71	16.88	-10.86	5.12	-3.26

Allocation Dynamic

Asset allocation limits

- 0-50% Bonds
- 40-80% Equities
- 0-20% Sector funds/Emerging markets
- 0-25% Alternative investments

Asset allocation



Fund report

Semi-annual report 2010

Return and benchmark

Danske Invest Allocation Dynamic is up 4.37% YTD, while the weighted market return was 2.71%. The 12 month return stands at 18.47% versus a weighted market return of 16.88%.

Market

Huge public deficits and high debt in many Western countries already weighed on investor sentiment in the first quarter. It escalated during the second quarter, and the concern over public finances in primarily Greece but also Spain, Portugal and Ireland caused renewed market turbulence. Following a bailout package, markets stabilised to some extent but equity markets declined again on the back of somewhat disappointing macro data out of the US.

Performance

JPMorgan Europe Long/Short contributed the most to the return in the first half of 2010, but investments in Asia also contributed significantly.

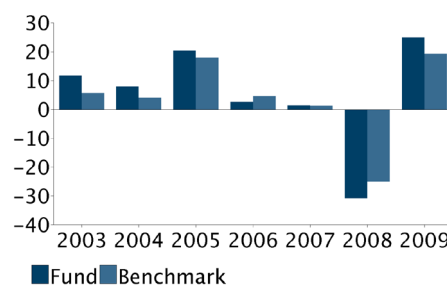
Market expectations

We expect continued modest economic expansion in the second half of 2010, with positive though decelerating growth. Equities and credit bonds are expected to provide moderate returns.

Strategy

We expect continued success with the stabilisation in Europe and see signs of continued economic growth, which will benefit equities and credit bonds over the coming months. Equities are overweight in the portfolio, but if the political measures turn out not to be effective or if economic growth decelerates more than expected, we will consider reducing our exposure to equities.

Return



Portfolio manager

Name:
John Lovig Nielsen
Title:
Senior Portfolio Manager
Management company:
Danske Capital
Background:
CFA
Seniority:
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Return measures

	2005	2006	2007	2008	2009
Fund	20.39	2.62	1.43	-30.76	24.93
Benchmark	17.94	4.63	1.26	-25.05	19.28