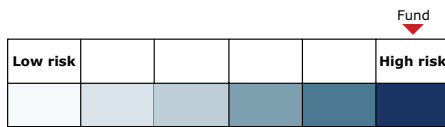


# Allocation Equity Opportunities

## Riskmeter



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

## Basic information

NAV as of	31-07-2010 (EUR)	18.57
Morningstar Category	Global Large Cap Blend - Equities	
ISIN	LU0130373375	
Bloomberg Ticker	FNDADYN	
Dividends	No	
Benchmark	FNAE	
Web site	www.danskebank.lu	
Launch	25-07-2001	
Total assets, mill. (EUR)	43.72	
Base currency	EUR	
Domicile	LUX	
Initial charges up to	5.00 %	
Fund company	Danske Invest Allocation	
Management fee	1.25 %	

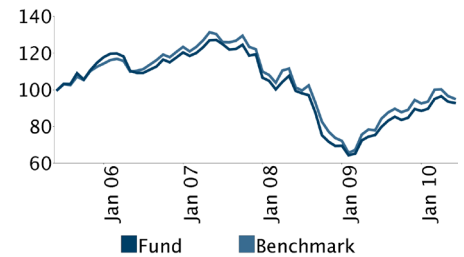
## About the fund

Danske Invest Allocation Equity Opportunities invests primarily in other mutual funds - predominantly in equities, but also in alternative investments.

The objective of "Equity Opportunities" is, through an active investment policy, to achieve the highest possible long-term return within the equity markets worldwide. The allocation between sectors, countries and styles (e.g. value and growth) has a considerable impact on the return achieved on your equity investments. Consequently, it is important to consider on a regular basis how your investments are allocated - "Equity Opportunities" keeps a constant focus on this issue.

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. In accordance with a long-term investment policy, we create a diversified portfolio consisting mostly of equities or equity based investments.

## Historical perf. as of 30-06-2010

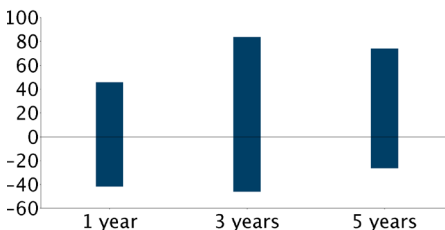


The chart shows the value of an investment of 100 EUR over the past 8 years or, if the fund is less than 8 years old, since its inception.

## Key figures - 3 years 30-06-2010

Sharpe ratio	-0.73
Volatility	17.34
Average annual return (%)	-9.93
Tracking error	4.98
Information ratio	-0.00

## 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 30-06-2010

Company	%
Danske Invest Europe Class I	9.81 %
Fidelity Active Strategy Sicav - Eur	9.01 %
Skagen Global	8.56 %
BGF European A2 EUR	8.41 %
JPM US Select Eq B USD	8.10 %
Likviditet	6.58 %
Nevsky Global Emerging Mkts B Ret \$	5.17 %
Linde Partners Value Fund Global	5.09 %
Thames River Nevsky Fund	4.95 %
Fidelity Funds - America Fund	4.46 %
<b>other investments in 12 securities,</b>	<b>29.85 %</b>

## Trailing returns as of 30-06-2010

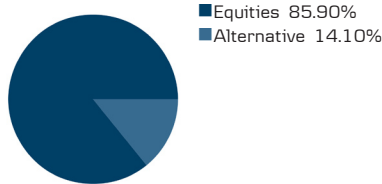
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	3.77	-0.75	-2.29	3.77	23.40	-26.95	-7.03	-7.63
Benchmark	0.85	-1.44	-4.86	0.85	22.03	-26.92	-4.72	-19.17

# Allocation Equity Opportunities

## Asset allocation limits

- 50-100% Equities
- 0-20% IPO / OTC
- 0-25% Alternative investments

## Asset allocation



## Fund report

### Return and benchmark

Danske Invest Allocation Equity Opportunities is up 3.77% YTD, while the weighted market return was 0.85%. The 12 month return stands at 23.4% versus a weighted market return of 22.0%.

### 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

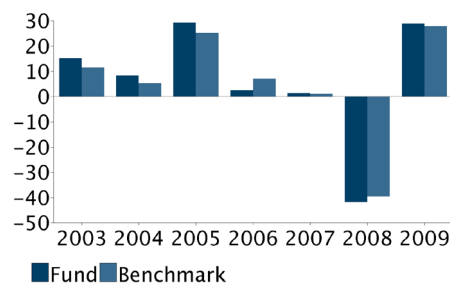
We expect continued success with the stabilisation in Europe and see signs of continued economic growth, which will benefit equities and credit bonds over the coming months. Equities are overweight in the portfolio, but if the political measures turn out not to be effective or if economic growth decelerates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

cing our exposure to equities.

### Strategy

We expect continued success with the stabilisation in Europe and see signs of continued economic growth, which will benefit equities over the coming months. Currently, the portfolio has a thematic exposure to Emerging Markets and Asia.

## Return



## Portfolio manager

**Name:**  
John Lovig Nielsen  
**Title:**  
Senior Portfolio Manager  
**Management company:**  
Danske Capital  
**Background:**  
CFA  
**Seniority:**  
15

## Return measures

	2005	2006	2007	2008	2009
Fund	29.30	2.57	1.45	-41.78	28.91
Benchmark	25.22	7.14	1.15	-39.51	27.92