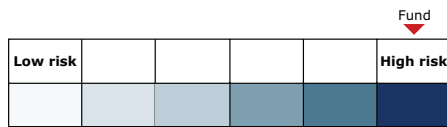


Morningstar Rating™ ★★★★★

Greater China

Riskmeter



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

Basic information

| | |
|----------------------------|----------------------|
| NAV as of 31-07-2010 (USD) | 49.57 |
| Morningstar Category | Greater China |
| - Equities | |
| ISIN | LU0178668348 |
| Bloomberg Ticker | FNGRCHA |
| Dividends | No |
| Benchmark | MSCI Golden Dragon |
| Web site | www.danskeinvest.com |
| Launch | 24-11-2003 |
| Total assets, mill. (USD) | 49.54 |
| Base currency | USD |
| Domicile | LUX |
| Initial charges up to | 3.00 % |
| Fund company | Danske Invest |
| Management fee | 1.60 % |

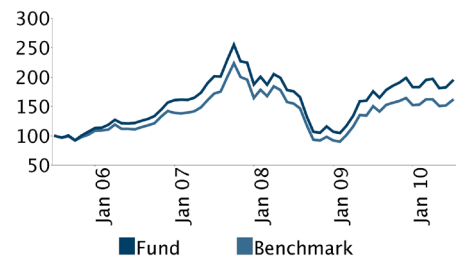
About the fund

Danske Invest Greater China invests in companies with domicile or core activities in China, Hong Kong or Taiwan. The portfolio attaches importance to the following long-term themes: the rapidly growing middle class in China, China as production country and finally the economic integration between China on the one hand and Hong Kong and Taiwan on the other.

Danske Invest has selected Schroders Investment Management as asset manager of the Danske Invest Greater China Fund.

The portfolio is compiled on the basis of the MSCI Golden Dragon Index, which is Danske Invest Greater China's benchmark. No single share can exceed 10% of the total portfolio, and the sum of the shares that make up more than 5% of the portfolio cannot exceed 40% of the total portfolio.

Historical perf. as of 31-07-2010

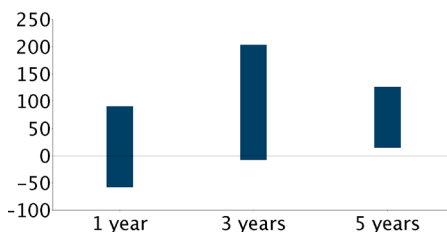


The chart shows the value of an investment of 100 USD over the past 8 years or, if the fund is less than 8 years old, since its inception.

Key figures - 3 years 31-07-2010

| | |
|---------------------------|-------|
| Sharpe ratio | -0.10 |
| Volatility | 32.39 |
| Average annual return (%) | -1.29 |
| Tracking error | 3.71 |
| Information ratio | 0.24 |

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

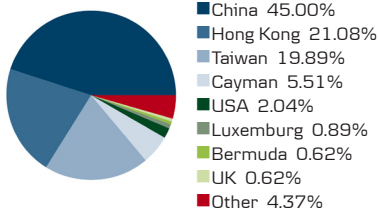
| Company | % |
|--|----------------|
| China Mobile (hong Kong) Limited | 5.83 % |
| Likviditet | 4.37 % |
| Industrial & Commercial Bank of Chi | 4.22 % |
| Hon Hai Precision Industry | 4.15 % |
| China Life Insurance | 3.94 % |
| Taiwan Semiconductor | 3.82 % |
| China Construction Bank | 2.79 % |
| Swire Pacific Limited | 2.67 % |
| PetroChina | 2.38 % |
| Chunghua Telecom Company Limited | 2.21 % |
| other investments in 75 securities, | 63.61 % |

Trailing returns as of 31-07-2010

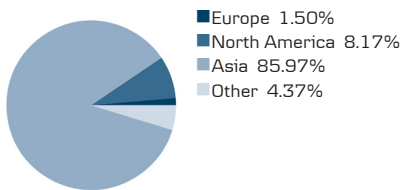
| | Year to date | 1 mth | 3 mth | 6 mth | 12 mth | 36 mth | 60 mth | Start |
|-----------|--------------|-------|-------|-------|--------|--------|--------|--------|
| Fund | -2.42 | 6.14 | -1.47 | 5.90 | 10.19 | -3.82 | 94.06 | 144.32 |
| Benchmark | -2.11 | 6.01 | -0.74 | 5.89 | 7.15 | -6.41 | 61.14 | 105.39 |

Greater China

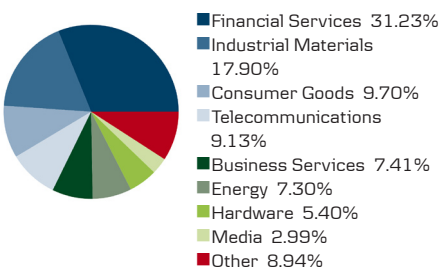
Country allocation



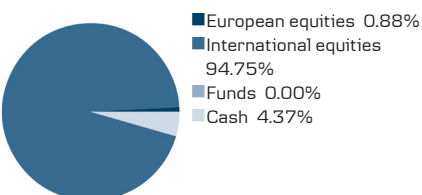
Region



Sector allocation



Asset allocation



Fund report

Semi-annual report 2010

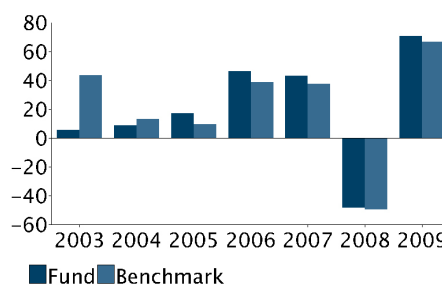
For the first half year of 2010, the Danske Fund Greater China fell 8,06% which is satisfactory when compared to the benchmark return of minus 7.66%.

Greater China equities finished lower in the first quarter of 2010. There was increasing concerns about the impact of pre-emptive efforts to cool economic growth after Beijing hiked the reserve requirement ratio of its banks in January and February. The markets ended lower in the second quarter as confidence in the global recovery was dented by headwinds from Europe and fears of economic overheating in China. The market was also bombarded by a raft of shares as the banking sector scrambled to raise capital.

Primary drags on relative performance came from our stock selection in consumer discretionary and energy stocks. In the energy sector, Suntech Power was hurt as over 50% of its revenue is denominated in Euro, the depreciation of the Euro against the Dollar should impact on its profits. On the other hand, our picks among technology names and our overweight positions in the industrial sector added value. Our holding in China Eastern Airlines was one of the top contributors to relative gains.

Concerns over growth momentum left China among the chief laggards on a global basis

Return



Return measures

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|-----------|-------|-------|-------|--------|-------|
| Fund | 17.36 | 46.28 | 43.31 | -48.18 | 70.86 |
| Benchmark | 9.87 | 39.05 | 37.63 | -49.54 | 66.66 |

this year. With Europe's crisis appearing to ease, we expect no more policy action on the part of the Chinese government, amid signs that growth in the region has probably peaked.

While we like healthcare and the consumer story in China, valuations have become stretched in these sectors. We will look for a more appropriate entrance point after selling down in Q1. In technology, we are buying into stronger names which have a leadership position in their niche or where we see growth through better execution in their China business.

Portfolio manager

Name:
Louisa Lo
Title:
Associate Director
Management company:
Schroders
Background:
Master degree in Applied Finance
Seniority:
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