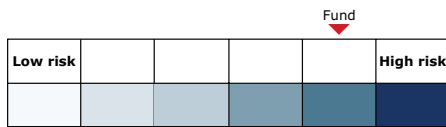


Morningstar Rating™ ★★

Japan

Riskmeter



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

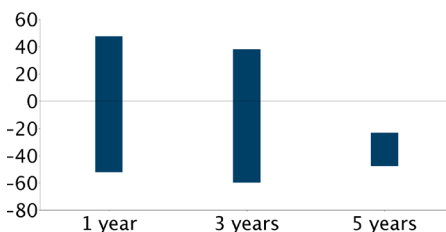
Basic information

NAV as of 31-08-2010 (JPY)	1442.30
Morningstar Category	Japan Large Cap - Equities
ISIN	LU0193802039
Bloomberg Ticker	FINORJA
Dividends	No
Benchmark	MSCI D Japan
Web site	www.danskeinvest.com
Launch	05-07-2004
Total assets, mill. (JPY)	2,373.38
Base currency	JPY
Domicile	LUX
Initial charges up to	3.00 %
Fund company	Danske Invest Management Company S.A.
Management fee	1.50 %

Key figures - 3 years 31-08-2010

Sharpe ratio	-1.16
Volatility	23.40
Average annual return (%)	-24.12
Tracking error	4.95
Information ratio	-0.87

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.

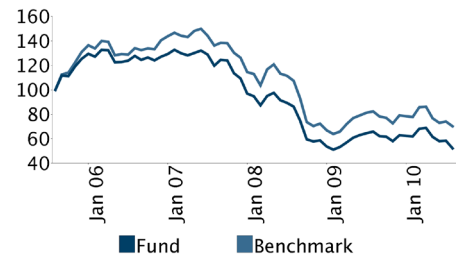
About the fund

Danske Invest Japan invests broadly in Japanese equities. In terms of market capitalisation, Japan is the third-largest stock market in the world and shares are over-represented within Industrials and Cyclical Consumption compared to the World Index.

Up until the late 1980s, Japan was an economic success story, but then the bubble burst. Throughout the 1990s, the country's efforts to revive economic growth were met with little success, but now there is much to suggest that the problems of the Japanese economy and of its financial sector are coming to an end which is expected to put Japan back on a healthy growth track.

Daiwa SB Investments is the portfolio manager for Danske Invest Japan.

Historical perf. as of 31-08-2010



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

Top 10 holdings as of 31-08-2010

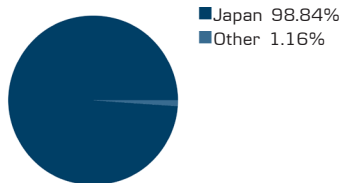
Company	%
Mitsubishi Tokyo Financial Group In	4.69 %
Toyota Motor	3.60 %
Honda Motor	3.52 %
Matsushita Electric Industrial Co.,	2.55 %
Mitsubishi	2.13 %
Millea Holdings Incorporated	2.11 %
Mitsui Fudosan Co Ltd	2.10 %
Sumitomo Electric Industries Limite	2.03 %
Jfe Holdings Inc	1.95 %
Mitsui Sumitomo Insurance Grp Hldgs	1.90 %
other investments in 87 securities,	73.42 %

Trailing returns as of 31-08-2010

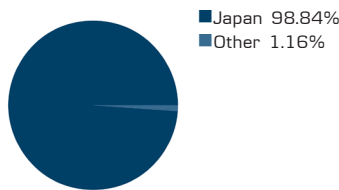
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	-16.85	-10.65	-15.05	-15.69	-20.84	-56.35	-47.74	-44.38
Benchmark	-11.20	-5.32	-8.53	-9.72	-14.84	-48.46	-29.75	-23.85

Japan

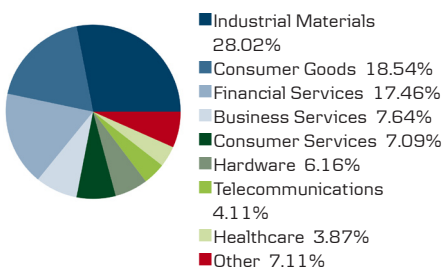
Country allocation



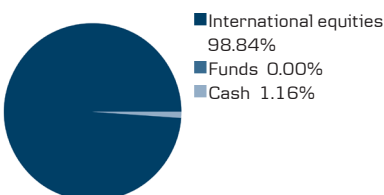
Region



Sector allocation



Asset allocation



Fund report

Semi-annual report 2010

Return and benchmark

In the first half of 2010, the fund returned minus 7,50% which was satisfactory when compared to the benchmark which returned minus 7,52%.

The market

Japanese market declined over the period. Market advanced under expectations of global economic recovery, but plunged in May & June due to European sovereign debt problem & sharp appreciation of yen. Concerns over US economy slowdown and China's property bubble also negatively affected investors' sentiment.

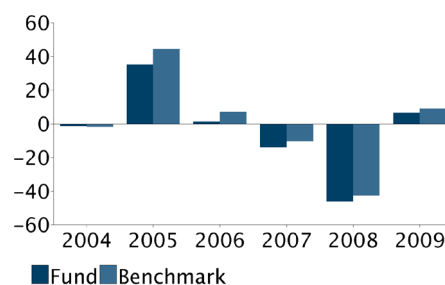
Performance

Stock selection in consumer discretionary & health care helped performance. In consumer discretionary, overweight ABC Mart & underweight Toyota Motor contributed positively. ABC Mart advanced as low priced footwear sales remained strong. Toyota Motor declined due to recall problem concerns. Underweight defensive sectors contributed negatively to sector selection effect. Defensive sectors performed relatively well as investors moved from cyclical sectors.

Forecast of market trends

We expect market will move sideways for next couple of months to evaluate ripple effect of financial market turmoil to real economy.

Return



Return measures

	2005	2006	2007	2008	2009
Fund	35.30	1.43	-13.97	-46.20	6.75
Benchmark	44.56	7.26	-10.22	-42.56	9.12

Yen appreciation also weighs market. Toward 2010 fiscal year end, market will rise, backed by underlying positive factors including healthy corporate balance sheets/earnings, accommodative monetary policy, resilient emerging economy, positive domestic political development and attractive valuation.

Strategy for the next half year

Facing turbulent markets, we reduce export driven cyclical sectors tilt and increase domestic demand related sector holdings. We maintain overweight industrial & consumer discretionary, reduce global economy related names e.g. capital goods & consumer durables. We increase domestic demand oriented names e.g. commercial services & media. We will also reduce the degree of underweight in consumer staple & health care. Utilities will remain our largest underweight due to valuation. On a stock selection level, we will focus on companies benefiting from high growth in personal consumption in emerging nations.

Portfolio manager

Name:
Koichi Ogawa
Title:
Chief Portfolio Manager
Company:
Daiwa SB Investments
Background:
Master of Law, Tohoku University, CFA
Seniority:
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