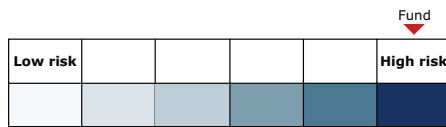


Morningstar Rating™ ★★★★★

India

Riskmeter



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

Basic information

NAV as of 31-08-2010 (USD)	43.52
Morningstar Category	India - Equities
ISIN	LU0193801577
Bloomberg Ticker	FINORIA
Dividends	No
Benchmark	MSCI Emerging Markets India USD
Web site	www.danskeinvest.com
Launch	09-05-2005
Total assets, mill. (USD)	63.40
Base currency	USD
Domicile	LUX
Initial charges up to	3.00 %
Fund company	Danske Invest Management Company S.A.
Management fee	1.60 %

About the fund

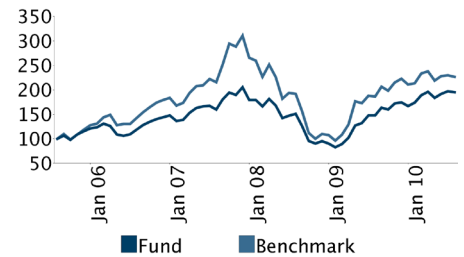
Danske Invest India invests in negotiable securities, mainly equities and equity securities which are expected to be listed on different stock exchanges in India. Furthermore, the sub-fund may invest in companies that are traded on stock exchanges outside of India and that have most of their business activities in India.

Aberdeen Asset Management (AAM) is the portfolio manager of Danske Invest India.

The portfolio consists of approx. 30 shares. These equities are selected because they are expected to provide the highest return in the longer run. The investments are selected by the manager who is not limited by a specific benchmark. Thus, the manager operates within a flexible framework that provides a sound basis for obtaining high returns on the Indian market. However, Danske Invest India uses MSCI Emerging Markets India as benchmark.

No individual share may account for more than 10% of the total portfolio.

Historical perf. as of 31-08-2010

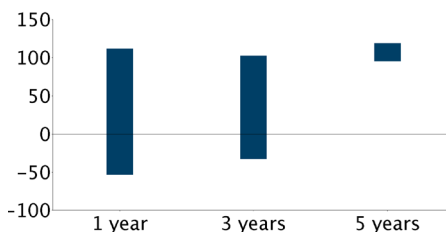


The chart shows the value of an investment of 100 USD over the past 8 years or, if the fund is less than 8 years old, since its inception.

Key figures - 3 years 31-08-2010

Sharpe ratio	0.14
Volatility	32.92
Average annual return (%)	6.82
Tracking error	13.56
Information ratio	0.38

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

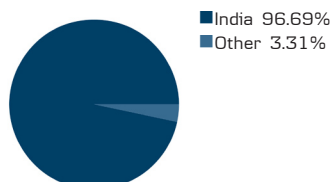
Company	%
Infosys Technologies Limited	9.58 %
Housing Development Finance Corpora	9.20 %
Icici Bank Limited	8.49 %
Tata Consultancy Services	7.53 %
Hero Honda Motors Limited	4.19 %
Gujarat Ambuja Cements	4.13 %
Hindustan Lever Ltd	3.79 %
Hdfc Bank Limited	3.71 %
Mphasis BFL Ltd	3.54 %
Abb	3.51 %
other investments in 21 securities,	42.34 %

Trailing returns as of 31-08-2010

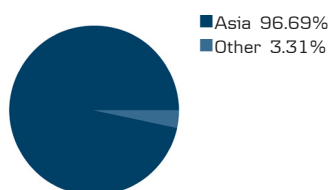
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	11.67	-1.22	6.14	12.11	31.76	21.90	95.03	117.62
Benchmark	1.76	-1.44	3.54	6.02	21.67	5.15	126.57	184.03

India

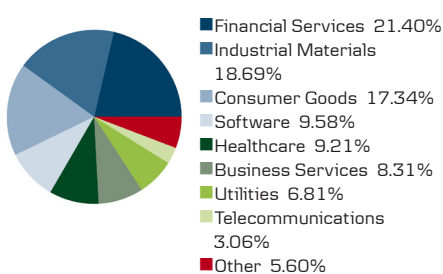
Country allocation



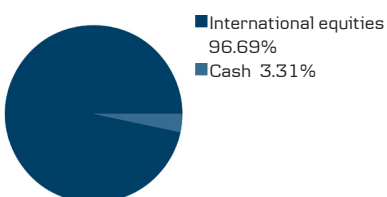
Region



Sector allocation



Asset allocation



Fund report

Semi-annual report 2010

Return and benchmark

In the first half of 2010, the fund returned 9.87% which was very satisfactory when compared to the benchmark which returned 2.51%.

Market commentary

Domestic equities rose during the review period, aided by upbeat economic and corporate earnings growth. However, the gains were pared by renewed fears over the European debt crisis, which heightened risk aversion even though China's move to de-peg the renminbi from the US dollar provided some respite. In market-related news, public-listed companies must increase their free floats from 10% to 25% in the medium term.

Performance attribution

The portfolio outperformed its benchmark, as both asset allocation and stock selection were positive. At the sector level, our overweight to both healthcare and consumer staples added the most to relative return, but this was pared by the overweight to utilities and an underweight to financials. In selection terms, our holdings in materials and healthcare added to performance, but those in telecommunications services and information technology cost the portfolio. At the stock level, the main contributors to relative performance were GlaxoSmithKline, Piramal Healthcare and Kansai Nerolac Paints, while

Mphasis, Bharti Airtel and Grasim Industries lagged.

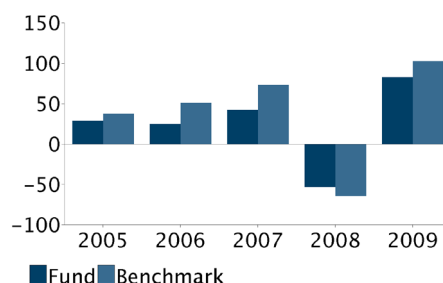
Expectations for 2010

Although Europe's debt problems have raised concerns of a double-dip recovery, India's domestically focused economy is likely to remain relatively unscathed. Economic growth is expected to reach at least 8% this year. However, inflation is ratcheting higher and the central bank is likely to maintain its tightening stance, which in our view, is beneficial for the economy over the longer term.

Strategy for 2010

We will remain conservative in our investment approach, focusing on well-managed businesses that have robust balance sheets, ample cash flow and sensible management with healthy regard for minority shareholders. Notably, valuations, which are no longer cheap, are still reasonable.

Return



Portfolio manager

Name: Adrian Lim
Title: Investment Manager
Company: Aberdeen Asset Management
Background: BA Nanyang Technological University, Singapore, CFA
Seniority: 10

Return measures

	2005	2006	2007	2008	2009
Fund	28.82	24.99	42.49	-53.55	82.89
Benchmark	37.58	51.01	73.12	-64.63	102.81