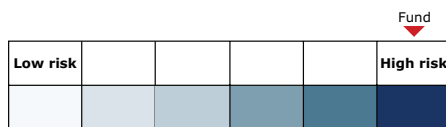


Morningstar Rating™ ★★★★★

# Global Emerging Markets Small Cap.

## Riskmeter



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

## Basic information

NAV as of 31-07-2010 (USD)	27.67
Morningstar Category	Global Emerging Markets - Equities
ISIN	LU0292126785
Dividends	No
Benchmark	-
Web site	www.danskeinvest.com
Launch	10-04-2007
Total assets, mill. (USD)	208.78
Base currency	USD
Domicile	LUX
Initial charges up to	3 %
Fund company	Danske Invest
Management fee	1.60 %

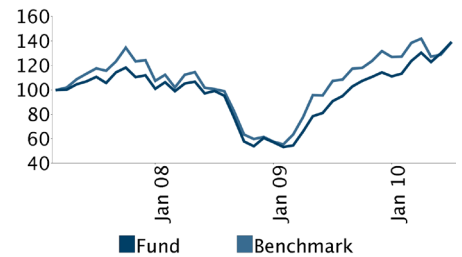
## About the fund

Global Emerging Markets Small Cap invests in small and medium-sized equities in emerging markets in Asia, Eastern Europe, Latin America, Africa and the Middle East. Our definition of an emerging market is a country whose gross domestic product per capita is much lower than the average level for developed countries.

No individual share may account for more than 10% of the total portfolio, and the total of the shares that each exceed 5% of the portfolio may not exceed 40% of the total portfolio.

Aberdeen Asset Management is the portfolio manager for Global Emerging Markets Small Cap.

## Historical perf. as of 31-07-2010

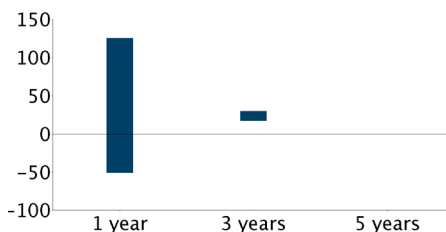


The chart shows the value of an investment of 100 USD over the past 8 years or, if the fund is less than 8 years old, since its inception.

## Key figures - 3 years 31-07-2010

Sharpe ratio	0.17
Volatility	31.73
Average annual return (%)	7.71
Tracking error	12.52
Information ratio	0.17

## 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

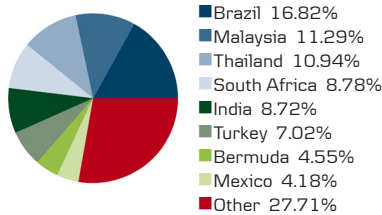
Company	%
Likviditet	6.53 %
Aeon	2.93 %
Siam Makro	2.76 %
Pacific Basin Shipping Ltd.	2.63 %
National Societe Generale Bank	2.51 %
Turk Ekonomi Bankasi	2.44 %
Grupo Aeroportuario Del Centro Nort	2.41 %
Jollibee Foods	2.41 %
Xinao Gas Holdings Limited	2.15 %
United Plantations	2.10 %
<b>other investments in 55 securities,</b>	<b>71.12 %</b>

## Trailing returns as of 31-07-2010

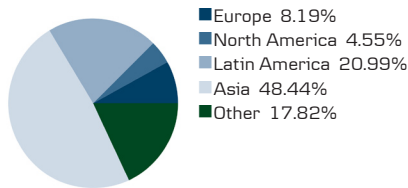
	Year to date	1 mth	3 mth	6 mth	12 mth	36 mth	60 mth	Start
Fund	20.91	6.53	6.16	24.58	52.14	24.97	-	38.35
Benchmark	4.84	7.19	-2.63	8.85	28.66	17.53	-	38.13

# Global Emerging Markets Small Cap.

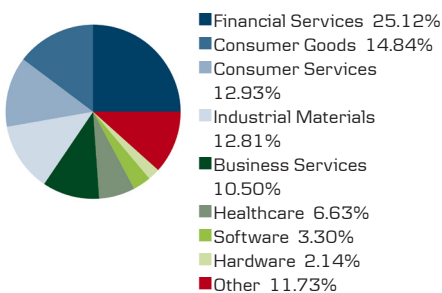
## Country allocation



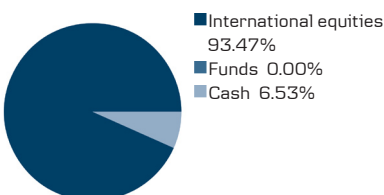
## Region



## Sector allocation



## Asset allocation



## Fund report

### Semi-annual report 2010

#### Return and benchmark

In the first half of 2010, the fund returned 13,50 pct. which was very satisfactory when compared to the benchmark which returned 2,47 pct.

#### Market

Emerging markets rose in the base currency, but fell in US dollar terms during the review period. Buoyant economic data and firmer crude oil prices lifted sentiment in the first three months, but confidence was later dented by growing concerns that policy tightening in China and Europe's worsening debt problem may stifle the global recovery. Towards the end of the reporting period, manufacturing output and GDP growth moderated.

#### Performance

The solid outperformance in the first half was mainly driven by our holdings in Brazil, South Africa, India, Malaysia and Thailand, which have continued to recover. Our lack of exposure to Taiwan was also rewarding. In South Africa, retailers Massmart and Truworths rose amid a rosier domestic trading environment after prolonged weakness. In Brazil, Lojas Renner gained from a rebound in consumer spending, OdontoPrev progressed with the integration of Bradesco's dental insurance operations and Cremer was boosted by the return of capital to shareholders. Our Indian

holdings, such as GlaxoSmithKline, Godrej Consumer Products and Castrol India, also posted robust earnings. Holcim Indonesia and Petra Foods delivered improved first-quarter results, as did several of our Thai companies in spite of the political turmoil.

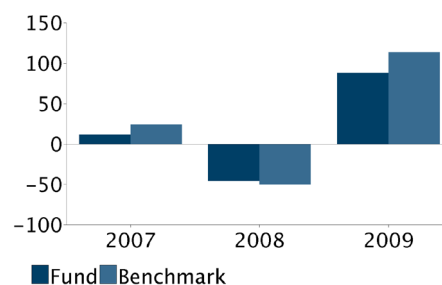
#### Market outlook

In the West, deteriorating leading indicators have intensified fears of a double-dip. While some policymakers favour extending stimulus, others have called for fiscal discipline and austerity. However, this risks derailing the global recovery. Meanwhile, many policymakers in the emerging world are seeking to address overheating economies. Market volatility is likely to remain high.

#### Strategy

We are focused on the long-term attributes of emerging economies, namely, their robust finances, sound businesses and fast-growing middle class, rather than the short-term pressures, and will look to buy when opportunities present themselves.

## Return



## Portfolio manager

**Name:** Devan Kaloo  
**Title:** Head of Global Emerging Market Equities  
**Management company:** Aberdeen  
**Background:** Master of Arts  
**Seniority:** 15

## Return measures

	2007	2008	2009
Fund	11.92	-45.70	88.27
Benchmark	24.20	-50.38	113.79