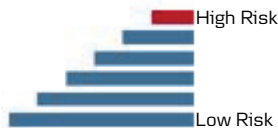


Morningstar Rating™ ★★

Danske Invest Poland Fund G

Emerging market equity funds

Risk class



Fund facts

| | |
|-----------------------------|-----------------------|
| Value 31-07-2010 (EUR) | 1.24345 |
| ISIN | F10008808290 |
| Distribution of income | No |
| Benchmark index | MSCI Poland TR -index |
| Web site | Rahastot.fi |
| Launch | 20-12-2004 |
| Total assets, million (EUR) | 20.94 |
| Base currency | EUR |
| Minimum subscription | 500 EUR or 30 |
| EUR/month | |
| Subscription fee | 1,00 % |
| Redemption fee | 2,00 % |
| Management fee | 2.80 % |

Key figures - 3 years 31-07-2010

| | |
|----------------|--------|
| Volatility (%) | 27.726 |
| Sharpe | 1.059 |
| Tracking error | 7.841 |
| IR | 1.358 |
| Alpha | 6.566 |
| Beta | 0.915 |
| Duration | - |

Investment policy

Danske Invest Poland is intended for investors who are looking for an investment solution on the Polish emerging equity market that is profitable, professionally managed and well-diversified. The fund is well-suited, for long-term investment, to experienced investors who can accept even substantial changes in the value of the fund from time to time. Due to its higher risk level than that of a normal mutual fund, the fund is recommended only as a small part of a diversified investment portfolio. The recommended investment horizon in the fund is more than five years.

The assets of Danske Invest Poland are invested in a diversified manner mainly in publicly traded equities whose issuer is a Polish company or a company operating in or listed in Poland, or a company that is highly dependent on the Polish economy, and is large in terms of market value. The fund may invest not only in well-established companies, but also in new IPOs of the rapidly emerging Polish market. The general performance of the Polish emerging equity market is reflected in the value of the fund.

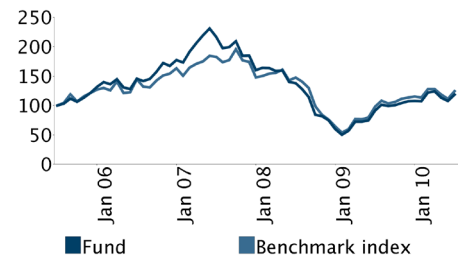
Major investments 31-07-2010

| Issuer | % |
|----------------------------------|---------|
| PKO Bank Polski S.A. | 8.28 % |
| Bank Pekao S.A. | 7.36 % |
| Polski Koncern Naftowy S.A. | 6.71 % |
| KGHM Polska Miedz S.A. | 5.98 % |
| Powszechny Zakład Ubezpieczen SA | 4.60 % |
| Eurocash S.A. | 4.19 % |
| Telekomunikacja Polska | 3.39 % |
| Polimex Mostostal Siedlce SA | 2.85 % |
| PBG S.A. | 2.69 % |
| Bank Zachodni WBK S.A. | 2.68 % |
| Other | 51.27 % |

Performance 31-07-2010

| | YTD | 1 month | 3 month | 6 month | 12 month | 36 month | Start |
|-----------------|-------|---------|---------|---------|----------|----------|-------|
| Fund | 10.80 | 10.23 | -4.13 | 10.20 | 29.92 | -45.22 | 4.01 |
| Benchmark index | 9.40 | 11.78 | -3.03 | 7.70 | 26.36 | -32.07 | 7.20 |

Performance 31-07-2010



Benchmark index

Unofficial

Warsaw Stock Exchange WIG (TR) -Index

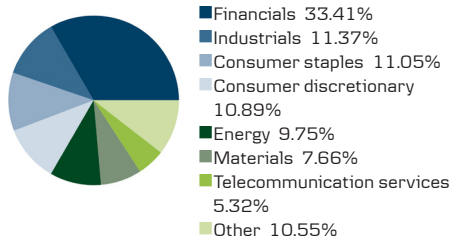
Portfolio manager

Danske Capital, Danske Bank A/S

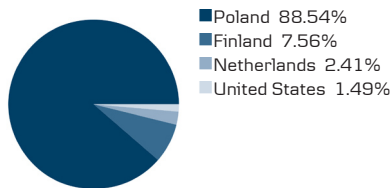
Danske Invest Poland Fund G

Emerging market equity funds

Sector allocation/asset allocation



Country allocation



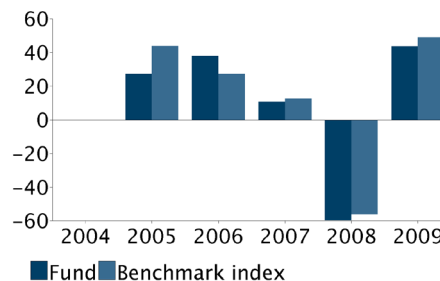
Portfolio manager review

April started out very strongly for the Polish equity market, but in the last half of April the market fell back, mainly because of the Greek debt trouble. The fund had a return of 0.9% in April versus a return of 0.3% for the benchmark, equivalent to an outperformance of 0.6%. YTD the fund is up by 16.1% vs. a benchmark return of 13.2%, so an outperformance of 2.9%.

The Polish central bank kept rates unchanged, the Polish zloty weakened by 1.7% during April. The best performing stock during the month was the retailer Empik which was up by 17% because of expectations of improved earnings outlook. The second best stock during the month was the Cash and Carry company Eurocash which was up by 12.8%, after they bought the distribution assets from CEDC

The first Q1 results came during April, the Polish banks Bre and Millennium surprised positively, while the Polish telecom company TPSA reported in-line with expectations. In the coming time it is likely that the markets will be dominated by how things develop in Western Europe. (10.5.2010)

Return



Yearly performance

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|-----------------|-------|-------|-------|--------|-------|
| Fund | 27.32 | 38.00 | 10.73 | -59.71 | 43.57 |
| Benchmark index | 44.01 | 27.47 | 12.66 | -56.19 | 49.07 |

This Fund Review is not an invitation to subscribe or redeem Fund units. Even though the aim has been to give reliable information, Sampo Bank and Sampo Fund Management Ltd guarantees neither the completeness nor correctness of the information contained in this Fund review nor shall be held liable for any errors or omissions in the information contained therein. Past mutual fund performance is no guarantee of future returns. The return and interest expectations used in the review are not intended to be perceived as promises of future returns or interest. Investment always involves fluctuation in value - the value of an investment may either rise or fall and customers are therefore at risk of losing assets invested in a mutual fund. There is no guarantee of actual returns or that the performance of the investment will be in accordance with the expected returns or always positive. Before making an investment decision, customers should always familiarise themselves with the characteristics, expenses and risks of the mutual funds which are outlined in the simplified prospectuses, fund regulations and price list of mutual funds, for example. Fund's