

DANSKE INVEST

Mutual Investment Fund organised under the laws of the Grand Duchy of Luxembourg

SIMPLIFIED PROSPECTUS August 2011

A) PRESENTATION OF UCITS

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| Name of UCITS | Danske Invest, the "Fund" |
| Form in law | "Fonds Commun de Placement" incorporated in Luxembourg in accordance with the provisions of the part I of the law of December 17, 2010. |
| Date of establishment | Established on March 30, 1989 |
| Name of sub funds | <p>Sub-Funds investing in bonds:</p> <ul style="list-style-type: none">▪ Danske Invest – Danish Bond▪ Danske Invest – Danish Mortgage Bond (for the purposes of distribution in Sweden, such Sub-Fund may be referred to as the "Danske Invest Avkastning Danske Ränta")▪ Danske Invest – European Bond▪ Danske Invest – Global Corporate Bonds▪ Danske Invest – Swedish Bond (for the purposes of distribution in Sweden, such Sub-Fund may be referred to as "Danske Invest Sverige Räntefond")▪ Danske Invest – US Dollar Bond <p>Sub-Funds investing in shares:</p> <ul style="list-style-type: none">▪ Danske Invest – Denmark Focus▪ Danske Invest – Eastern Europe Convergence▪ Danske Invest – Europe Focus▪ Danske Invest – Europe High Dividend▪ Danske Invest – Europe Small Cap▪ Danske Invest – Global Emerging Markets▪ Danske Invest – Global Emerging Markets Small Cap▪ Danske Invest – Global StockPicking▪ Danske Invest – Greater China▪ Danske Invest – India▪ Danske Invest – Japan▪ Danske Invest – Nordic▪ Danske Invest – Russia▪ Danske Invest – Sweden▪ Danske Invest – Trans-Balkan |

VISA 2011/78190-564-0-PS

L'apposition du visa ne peut en aucun cas servir d'argument de publicité

Luxembourg, le 2011-09-07

Commission de Surveillance du Secteur Financier

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| Types of Classes | <p>The following types of Classes exist in the Sub-Funds:</p> <p>Class A: Accumulation Class intended for retail investors; Class D: Distribution Class intended for retail investors; Class I: Accumulation Class intended for institutional investors; Class IDI: Accumulation Class intended for institutional investors; Class N: Accumulation Class intended for distribution in Norway to retail investors; Class S: Accumulation Class intended for distribution in Sweden to retail investors; Class X: Accumulation Class with performance fee intended for High Net Worth retail investors.</p> |
| Promoter | <p>Danske Bank International S.A. 13, rue Edward Steichen L-2540 Luxembourg Grand Duchy of Luxembourg</p> |
| Management Company | <p>Danske Invest Management Company S.A. 13, rue Edward Steichen L-2540 Luxembourg Grand Duchy of Luxembourg</p> |
| Board of Directors of the Management Company | <p><i>Chairman: Mads JENSEN</i> Senior Vice-President of Danske Bank A/S Copenhagen Denmark</p> <p><i>Members: Klaus Mønsted PEDERSEN</i> Managing Director of Danske Bank International S.A. Luxembourg Grand Duchy of Luxembourg</p> <p><i>Klaus EBERT</i> Head of Fund Products of Danske Bank International S.A. Luxembourg Grand Duchy of Luxembourg</p> |
| Managers (conducting persons) of the Management Company | <p><i>Peter DYHR</i> Chief Fund Administration Officer Danske Bank International S.A. Luxembourg Grand Duchy of Luxembourg</p> <p><i>Klaus EBERT</i> Head of Fund Products of Danske Bank International S.A. Luxembourg Grand Duchy of Luxembourg</p> |
| Custodian and Central Administration | <p>RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg</p> |
| Principal Paying Agent | <p>In Luxembourg RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg</p> |
| Paying Agent | <p>In Denmark Danske Bank A/S 2-12, Holmens Kanal DK-1092 Copenhagen K</p> |
| Registrar Agent | <p>RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg</p> |

B) INVESTMENT INFORMATION

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| Investment objective | <p>The investment objectives of each Sub-Fund are defined in the relevant Appendix to this Prospectus. Each such Appendix forms an integral part of this Prospectus.</p> <p>The investment objectives of the Fund and each Sub-Fund are to achieve a high total return as compatible with a sound diversification of risks.</p> |
| Investment policy | see Appendices for information on the Investment policy of a given Sub-Fund. |
| Risk profile | <p>The investments of the Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives will be achieved.</p> <p>Please refer to the full Prospectus for a full description of all of the risk factors relevant to an investment in the Company.</p> <p>Please refer to the Appendices, which contain the specific risk factors for each Sub-Fund.</p> |

C) ECONOMIC INFORMATION

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| Tax regime | <p>The Fund is subject to a tax of 0.05% per annum, except 0.01% per annum in relation to Class I and IDI Units, levied of the Net Asset Value at the last day of each calendar quarter, in accordance with the 2010 Law of the Grand Duchy of Luxembourg.</p> <p>The Council of European Union adopted on June 3, 2003 Directive 2003/48/EC (the Savings Directive) on taxation of savings income in the form of interest payments which provides for the taxation of interest payments made in one Member State of the European Union ("EU Member State") to individuals who are resident of another EU Member State. Such Directive has come into force on July 1, 2005.</p> <p>The taxation of such interest payments will be achieved through the exchange of information between the European Union Member States. However during a transitional period Luxembourg will be authorised to apply a withholding tax instead of exchanging information. The Luxembourg withholding tax will be 35% as from July 1, 2011.</p> <p>Therefore a withholding tax could apply when a Luxembourg paying agent makes distributions (a reinvested dividend is considered as distribution payment) and redemption of Units (including redemption in kind) for the benefit of a Unitholder who is an individual residing in another EU Member State.</p> <p>Unitholders may upon request be brought within the exchange of information as provided by the Savings Directive which would result in information regarding the distribution or redemption being provided to the tax authority in the country where they are resident.</p> <p>Under present Luxembourg law, there are no other Luxembourg taxes payable by the Fund or by Unitholders in respect of their Units in the Fund, except by Unitholders who are domiciled in, or are residents of or have a permanent establishment in the Grand Duchy of Luxembourg and except by certain former Luxembourg residents.</p> <p>Prospective Unitholders should consult their own tax advisers as to the taxes applicable at the acquisition, holding or disposition of the Fund's Units under the laws of the countries of their respective citizenship, residence or domicile.</p> <p>Prospective Unitholders who are fiscally resident in countries outside Luxembourg are referred to the relevant addendum to this Prospectus. Such addenda's are prepared for countries, where the Fund has obtained marketing approval and where these countries' laws require such addenda's.</p> |
| Subscription and Redemption Fees | see Appendices for information on the subscription and redemption fees of a given Sub-Fund. |
| Other Fees and Expenses | <p>Fees and expenses relating to the Fund are described in section "16. Charges and Expenses" of the full Prospectus. Details with regard to the fees to be borne by each Sub-Fund are contained in the respective Appendix of the Sub-Fund.</p> <p>Investors should be aware of the fact that an investment in a Sub-Fund of the Fund may be subject to fees and expenses on the Sub-Fund level as well as on the level of the target funds in which such Sub-Fund invests.</p> |

D) COMMERCIAL INFORMATION

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| How to buy/convert/sell units in Danske Invest | Unitholders subscription/conversion/redemption requests will be dealt pursuant to the detailed procedure described in chapters "11. Issue and Sale of Units", "12. Redemption of Units" and "13. Conversion of Units" of the full Prospectus. |
| Dividends | <p>The Fund pursues the following distribution policy:</p> <p>The Management Company may, on behalf of the Sub-Funds and/or Classes, declare annually, or, if the Management Company so decides, semi-annually the amounts which will be distributed to the Unitholders of the Sub-Fund and/or Class in question.</p> <p>Such payments shall be made within one month of their declaration to all Unitholders as of the record date and the Units shall be traded and issued ex-dividend from the day following such record date.</p> <p>Monies not claimed within five years of the publication of the declaration in relation to their payment shall be forfeited and shall revert to the relevant Sub-Fund and/or Class.</p> <p>With regard to the Sub-Funds and/or Classes which accumulate their income, there will be no cash dividends and all net income and net realized capital gains and net unrealized appreciation shall be accumulated. The Management Company may, however, declare a stock dividend out of accumulated profits.</p> <p>Please refer to the Sub-Fund's relevant Appendix under "Distribution Policy" in order to determine whether a given Sub-Fund and/or Class distributes or accumulates its income.</p> |
| Business Day | If not otherwise defined in the appendices to the prospectus, any full day on which banks are open for business in Luxembourg City except the 31 December. |
| Valuation Day | If not otherwise defined in the appendices to the prospectus, day on which the Net Asset Value per Unit of any Sub-Fund and Class is determined or calculated, determined as being any full day on which banks are open for business in Luxembourg City except the 31 December. |
| Publication of Prices | Any financial information concerning the Fund or the Management Company, including the periodic calculation of the NAV per Unit of the different Sub-Funds, the issue and redemption prices will be made available at the Registered Office of the Management Company. |

E) ADDITIONAL INFORMATION

Copies of the following documents may be obtained during usual business hours on any Business Day at the Registered Office of the Management Company:

- Full Prospectus;
- The latest reports and accounts referred to under the heading "General Information" of the full Prospectus.

Any other substantial information concerning the Fund may be published in the "d'Wort" and notified to Unitholders in such manner as required by Luxembourg law and/or as may be specified from time to time by the Management Company.

The competent supervisory authority for Danske Invest is the following:

Commission de Surveillance du Secteur Financier (CSSF)
110, route d'Arlon
L - 2991 Luxembourg
Grand Duchy of Luxembourg

For further information, please contact Danske Invest Management Company S.A at the following address:

Danske Invest Management Company S.A.
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

DANSKE INVEST

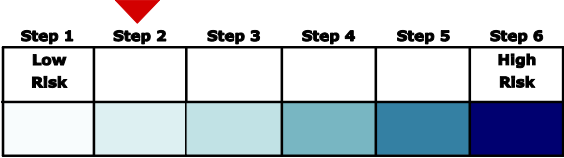
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Danish Bond

A) INVESTMENT INFORMATION

| <p>Investment objective</p> | <p>This Sub-Fund will invest in transferable securities, mainly bonds denominated in Danish Kroner. The bonds must be listed on an Official Stock Exchange. The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between two and five years.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---|------|-----------|----|------|----|------|----|-------|----|------|----|-------|----|-------|----|-------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|------|-----------|----|------|----|------|----|-------|----|-----|----|-------|----|-------|----|-------|----|------|----|-----|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|
| <p>Performance data</p> | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 1 January 1990 to 31 December 2010:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>89</td><td>1.45</td></tr> <tr><td>90</td><td>9.25</td></tr> <tr><td>91</td><td>13.43</td></tr> <tr><td>92</td><td>7.31</td></tr> <tr><td>93</td><td>18.06</td></tr> <tr><td>94</td><td>-2.03</td></tr> <tr><td>95</td><td>15.11</td></tr> <tr><td>96</td><td>9.77</td></tr> <tr><td>97</td><td>7.19</td></tr> <tr><td>98</td><td>7.17</td></tr> <tr><td>99</td><td>0.21</td></tr> <tr><td>00</td><td>5.36</td></tr> <tr><td>01</td><td>5.21</td></tr> <tr><td>02</td><td>7.25</td></tr> <tr><td>03</td><td>3.72</td></tr> <tr><td>04</td><td>3.47</td></tr> <tr><td>05</td><td>2.83</td></tr> <tr><td>06</td><td>0.62</td></tr> <tr><td>07</td><td>0.96</td></tr> <tr><td>08</td><td>5.12</td></tr> <tr><td>09</td><td>6.64</td></tr> <tr><td>10</td><td>4.53</td></tr> </tbody> </table> <p>Class D for the period 1 January 1990 to 31 December 2010:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>89</td><td>1.45</td></tr> <tr><td>90</td><td>8.95</td></tr> <tr><td>91</td><td>12.56</td></tr> <tr><td>92</td><td>7.6</td></tr> <tr><td>93</td><td>17.54</td></tr> <tr><td>94</td><td>-0.88</td></tr> <tr><td>95</td><td>14.61</td></tr> <tr><td>96</td><td>9.08</td></tr> <tr><td>97</td><td>5.6</td></tr> <tr><td>98</td><td>6.22</td></tr> <tr><td>99</td><td>1.38</td></tr> <tr><td>00</td><td>5.08</td></tr> <tr><td>01</td><td>5.39</td></tr> <tr><td>02</td><td>7.09</td></tr> <tr><td>03</td><td>3.72</td></tr> <tr><td>04</td><td>3.47</td></tr> <tr><td>05</td><td>2.83</td></tr> <tr><td>06</td><td>0.62</td></tr> <tr><td>07</td><td>0.96</td></tr> <tr><td>08</td><td>5.12</td></tr> <tr><td>09</td><td>6.63</td></tr> <tr><td>10</td><td>4.53</td></tr> </tbody> </table> <p>Class I and Class X, no historical data available, these Classes have not yet been launched.</p> | Year | Yield (%) | 89 | 1.45 | 90 | 9.25 | 91 | 13.43 | 92 | 7.31 | 93 | 18.06 | 94 | -2.03 | 95 | 15.11 | 96 | 9.77 | 97 | 7.19 | 98 | 7.17 | 99 | 0.21 | 00 | 5.36 | 01 | 5.21 | 02 | 7.25 | 03 | 3.72 | 04 | 3.47 | 05 | 2.83 | 06 | 0.62 | 07 | 0.96 | 08 | 5.12 | 09 | 6.64 | 10 | 4.53 | Year | Yield (%) | 89 | 1.45 | 90 | 8.95 | 91 | 12.56 | 92 | 7.6 | 93 | 17.54 | 94 | -0.88 | 95 | 14.61 | 96 | 9.08 | 97 | 5.6 | 98 | 6.22 | 99 | 1.38 | 00 | 5.08 | 01 | 5.39 | 02 | 7.09 | 03 | 3.72 | 04 | 3.47 | 05 | 2.83 | 06 | 0.62 | 07 | 0.96 | 08 | 5.12 | 09 | 6.63 | 10 | 4.53 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 89 | 1.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 90 | 9.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 91 | 13.43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 92 | 7.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 93 | 18.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 94 | -2.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 95 | 15.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 96 | 9.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 97 | 7.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 98 | 7.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 99 | 0.21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00 | 5.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 01 | 5.21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 02 | 7.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 03 | 3.72 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 04 | 3.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05 | 2.83 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06 | 0.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08 | 5.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09 | 6.64 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | 4.53 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 89 | 1.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 90 | 8.95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 91 | 12.56 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 92 | 7.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 93 | 17.54 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 94 | -0.88 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 95 | 14.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 96 | 9.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 97 | 5.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 98 | 6.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 99 | 1.38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00 | 5.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 01 | 5.39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 02 | 7.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 03 | 3.72 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 04 | 3.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05 | 2.83 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06 | 0.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08 | 5.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09 | 6.63 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | 4.53 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--------------------------------------|---|
| Risk profile | <p>The value of the portfolio of the Sub-Fund is calculated daily on the basis of the market prices/value of the individual bonds held by the Sub-Fund, which are issued by issuers as characterised above. This market value is influenced by changes in interest rates as well as by the general economic development. The annual distributions made by the Sub-Fund cannot be regarded as constant and the Sub-Fund has no specific maturity. This means that investors cannot count on a return on the investment at a certain value by a specific date in the future.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <div style="text-align: center;">  </div> <p>Risk classification: Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years. Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> |
| Profile of a Typical Investor | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient “savings” product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Experience with capital market products is not required. The investor must be able to accept moderate temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 2 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For an investor’s portfolio, it can play the role of a core position.</p> <p>Class A is denominated in DKK and is intended for retail investors; Class D is denominated in DKK and is intended for retail investors; Class I is denominated in DKK and is intended for institutional investors; Class X is denominated in DKK and is intended for High Net Worth retail investors.</p> |

B) COMMERCIAL INFORMATION

| | |
|---------------------------|--|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class D: Distribution Units Class I: Accumulation Units Class X: Accumulation Units |
| ISIN Codes | Class A: LU0012089180 Class D: LU0012089008 Class I: LU0249647792 Class X: LU0249647958 |
| Reference Currency | Danish Kroner (DKK) |

| | |
|--|--|
| Distribution Policy | Class A: Accumulation Class D: Distribution Class I: Accumulation Class X: Accumulation |
| Minimum Initial Investment and Subsequent Holding | Class A: None Class D: None Class I: DKK 5,000,000.- Class X: DKK 3,000,000.- |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: NIL |
| | Conversion Fee: NIL |
| | Redemption Fee: NIL |
| Recurrent Fees | <p>Management Fee:</p> <p>Class A and Class D: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears;</p> <p>Class I: 0.20% p.a. of the net assets of the Class, payable quarterly in arrears;</p> <p>Class X: 0.40% p.a. of the net assets of the Class, payable quarterly in arrears.</p> |
| | <p>Marketing Fee:</p> <p>Class A and Class D: 0.10% p.a. of the net assets of the relevant Class, payable quarterly in arrears;</p> <p>Class I: NIL;</p> <p>Class X: NIL.</p> |
| | <p>Performance Fee:</p> <p>Class X: 20% of performance above hurdle rate (calculated as return above the return of Danske Capital Danish Bond Gross Composite Index with a 3.5 year fixed overall duration (option-adjusted)), with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p> |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

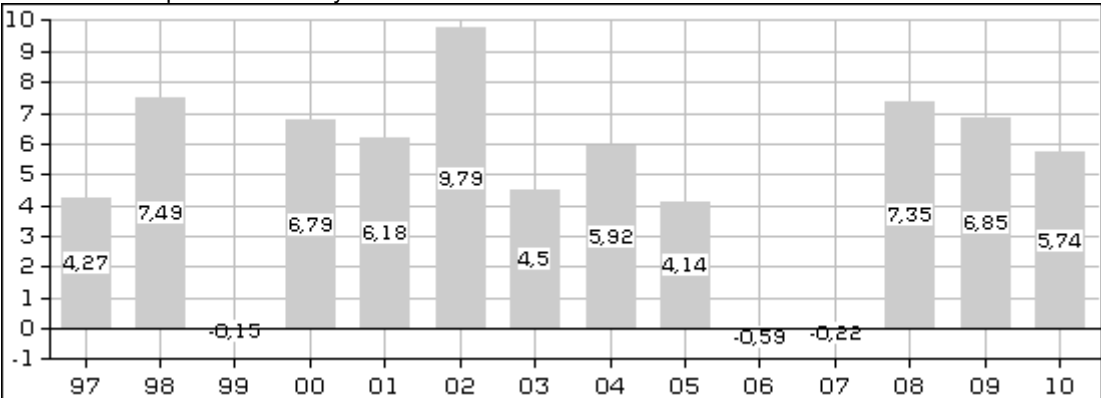
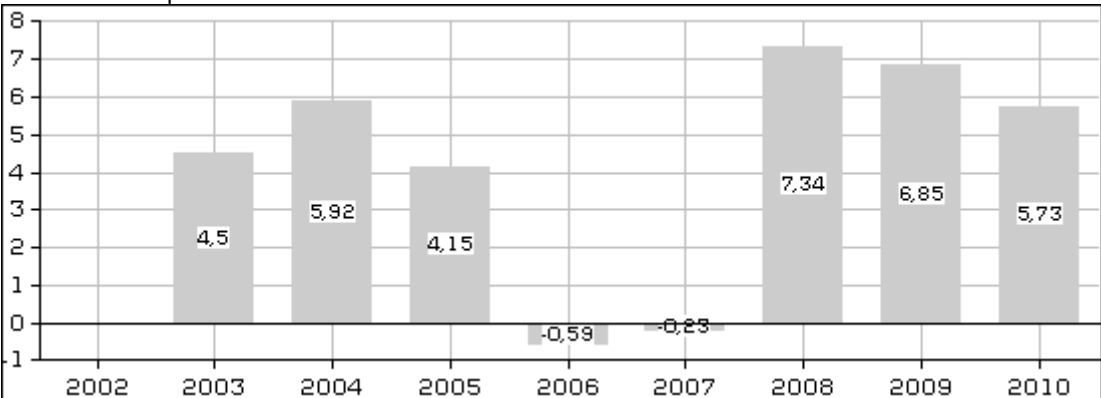
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

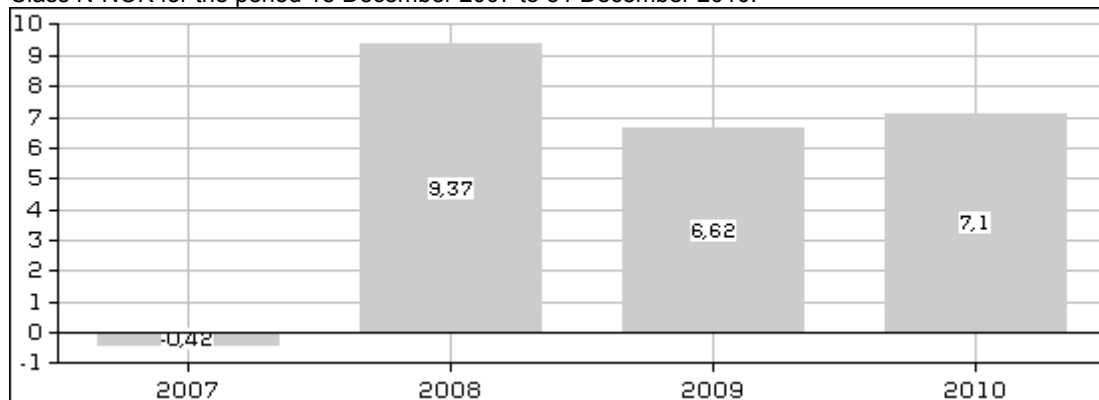
Danish Mortgage Bond

(for the purposes of distribution in Sweden, such Sub-Fund may be referred to as the “Danske Invest Avkastning Danske Ränta”)

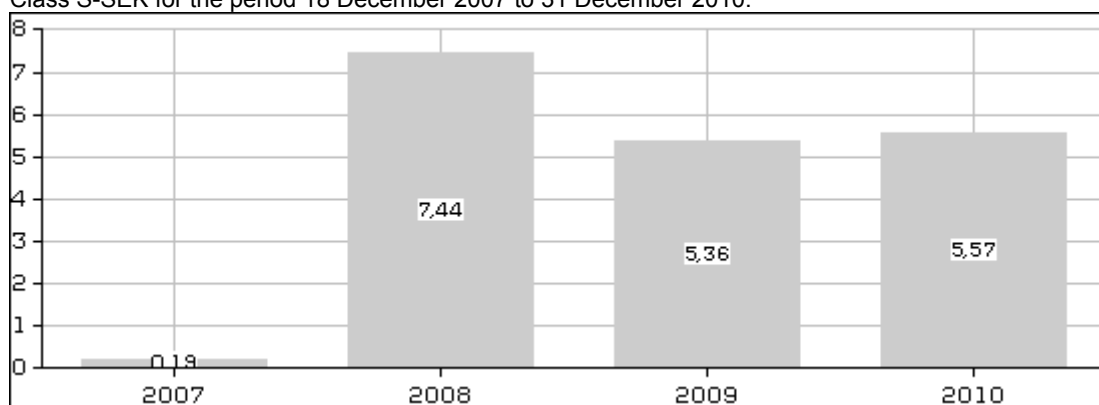
A) INVESTMENT INFORMATION

| <p>Investment objective</p> | <p>This Sub-Fund will invest in transferable securities, mainly bonds issued by Danish mortgage credit institutions and listed on the Copenhagen Stock Exchange. The bonds are denominated in Danish Kroner. The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between three and nine years.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|--|------|-----------|----|------|----|------|----|-------|----|------|----|------|----|------|----|-----|----|------|----|------|----|-------|----|-------|----|------|----|------|----|------|------|-----------|------|-----|------|------|------|------|------|-------|------|-------|------|------|------|------|------|------|
| <p>Performance data</p> | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 1 January 1998 to 31 December 2010:</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>97</td><td>4.27</td></tr> <tr><td>98</td><td>7.49</td></tr> <tr><td>99</td><td>-0.15</td></tr> <tr><td>00</td><td>6.79</td></tr> <tr><td>01</td><td>6.18</td></tr> <tr><td>02</td><td>9.79</td></tr> <tr><td>03</td><td>4.5</td></tr> <tr><td>04</td><td>5.92</td></tr> <tr><td>05</td><td>4.14</td></tr> <tr><td>06</td><td>-0.59</td></tr> <tr><td>07</td><td>-0.22</td></tr> <tr><td>08</td><td>7.35</td></tr> <tr><td>09</td><td>6.85</td></tr> <tr><td>10</td><td>5.74</td></tr> </tbody> </table> <p>Class D for the period 13 December 2002 to 31 December 2010:</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>2003</td><td>4.5</td></tr> <tr><td>2004</td><td>5.92</td></tr> <tr><td>2005</td><td>4.15</td></tr> <tr><td>2006</td><td>-0.59</td></tr> <tr><td>2007</td><td>-0.23</td></tr> <tr><td>2008</td><td>7.34</td></tr> <tr><td>2009</td><td>6.85</td></tr> <tr><td>2010</td><td>5.73</td></tr> </tbody> </table> | Year | Yield (%) | 97 | 4.27 | 98 | 7.49 | 99 | -0.15 | 00 | 6.79 | 01 | 6.18 | 02 | 9.79 | 03 | 4.5 | 04 | 5.92 | 05 | 4.14 | 06 | -0.59 | 07 | -0.22 | 08 | 7.35 | 09 | 6.85 | 10 | 5.74 | Year | Yield (%) | 2003 | 4.5 | 2004 | 5.92 | 2005 | 4.15 | 2006 | -0.59 | 2007 | -0.23 | 2008 | 7.34 | 2009 | 6.85 | 2010 | 5.73 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 97 | 4.27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 98 | 7.49 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 99 | -0.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00 | 6.79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 01 | 6.18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 02 | 9.79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 03 | 4.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 04 | 5.92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05 | 4.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06 | -0.59 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07 | -0.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08 | 7.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09 | 6.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | 5.74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2003 | 4.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | 5.92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 4.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | -0.59 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | -0.23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | 7.34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 6.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 5.73 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

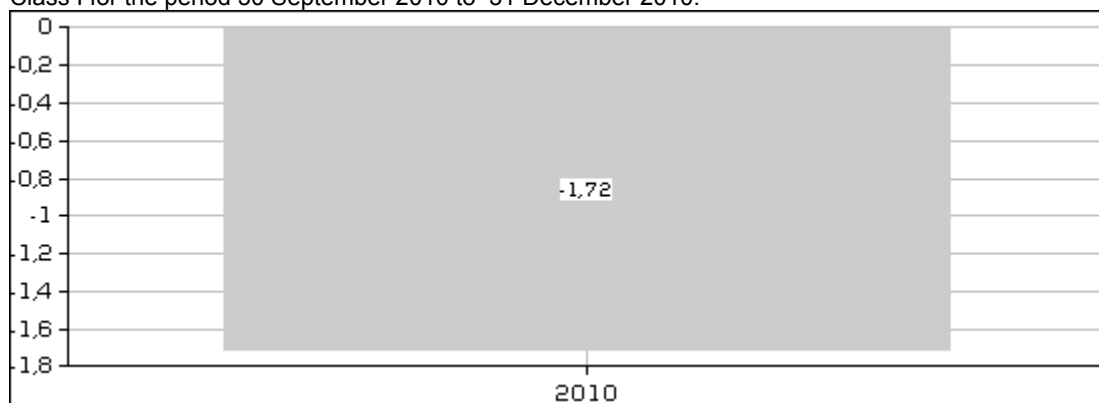
Class N-NOK for the period 18 December 2007 to 31 December 2010:



Class S-SEK for the period 18 December 2007 to 31 December 2010:



Class I for the period 30 September 2010 to 31 December 2010:



Class X, no historical data available, this Class X has not yet been launched.

Risk profile

The value of the portfolio of the Sub-Fund is calculated daily on the basis of the market prices/value of the individual bonds held by the Sub-Fund, which are issued by issuers as characterised above. This market value is influenced by changes in interest rates as well as by the general economic development. The annual distributions made by the Sub-Fund cannot be regarded as constant and the Sub-Fund has no specific maturity. This means that investors cannot count on a return on the investment at a certain value by a specific date in the future.

The Management Company has made the following risk classification of the Sub-Fund:

| | |
|--|--|
| Minimum Initial Investment and Subsequent Holding | Class A: None Class D: None Class I: DKK 5,000,000.- Class N-NOK: None Class S-SEK: None Class X: DKK 3,000,000.- |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|--|
| Non-recurrent Fees | Subscription Fee: NIL |
| | Conversion Fee: NIL |
| | Redemption Fee: NIL |
| Recurrent Fees | <p>Management Fee: Class A ,Class D, Class N-NOK and Class S-SEK: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears;</p> <p>Class I: 0.20% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 0.40% p.a. of the net assets of the Class, payable quarterly in arrears.</p> |
| | <p>Marketing Fee: Class A ,Class D, Class N-NOK and Class S-SEK: 0.10% p.a. of the net assets of the relevant Class, payable quarterly in arrears;</p> <p>Class I NIL; Class X: NIL.</p> |
| | <p>Performance Fee: Class X: 20% of performance above hurdle rate (calculated as return above the return of Danske Capital Danish Mortgage Composite Index with a 5 year overall duration (option-adjusted)), with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p> |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Denmark Focus

A) INVESTMENT INFORMATION

| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on the Copenhagen Stock Exchange (Denmark). The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.</p> <p>The investments in this Sub-Fund will be made using a narrow and focused investment style.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|--|--------|-----------|--------|-----------|--------|--------|----------|--------|----|-------|----|-----------|----|-------|----|-------|----|------|----|------|----|-------|----|-------|----|--------|----|------|----|-------|----|-------|----|-------|----|------|----|--------|----|------|----|-------|----|-------|
| Performance data | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 1 January 1991 to 31 December 2010:</p> <table border="1" style="margin-top: 10px;"> <caption>Annual Yield Figures (Class A) 1990-2010</caption> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>90</td><td>10.64</td></tr> <tr><td>91</td><td>-15.72</td></tr> <tr><td>92</td><td>-10.01</td></tr> <tr><td>93</td><td>50.03</td></tr> <tr><td>94</td><td>4.49</td></tr> <tr><td>95</td><td>27.82</td></tr> <tr><td>96</td><td>38.76</td></tr> <tr><td>97</td><td>4.81</td></tr> <tr><td>98</td><td>22.4</td></tr> <tr><td>99</td><td>26.62</td></tr> <tr><td>00</td><td>-19.1</td></tr> <tr><td>01</td><td>-21.86</td></tr> <tr><td>02</td><td>32.5</td></tr> <tr><td>03</td><td>26.51</td></tr> <tr><td>04</td><td>47.93</td></tr> <tr><td>05</td><td>23.17</td></tr> <tr><td>06</td><td>0.67</td></tr> <tr><td>07</td><td>-49.62</td></tr> <tr><td>08</td><td>36.2</td></tr> <tr><td>09</td><td>29.67</td></tr> <tr><td>10</td><td>29.67</td></tr> </tbody> </table> <p>Class I and Class X, no historical data available, these Classes have not yet been launched.</p> | Year | Yield (%) | 90 | 10.64 | 91 | -15.72 | 92 | -10.01 | 93 | 50.03 | 94 | 4.49 | 95 | 27.82 | 96 | 38.76 | 97 | 4.81 | 98 | 22.4 | 99 | 26.62 | 00 | -19.1 | 01 | -21.86 | 02 | 32.5 | 03 | 26.51 | 04 | 47.93 | 05 | 23.17 | 06 | 0.67 | 07 | -49.62 | 08 | 36.2 | 09 | 29.67 | 10 | 29.67 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 90 | 10.64 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 91 | -15.72 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 92 | -10.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 93 | 50.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 94 | 4.49 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 95 | 27.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 96 | 38.76 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 97 | 4.81 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 98 | 22.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 99 | 26.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00 | -19.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 01 | -21.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 02 | 32.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 03 | 26.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 04 | 47.93 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05 | 23.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06 | 0.67 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07 | -49.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08 | 36.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09 | 29.67 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | 29.67 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk profile | <p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which is of high market liquidity.</p> <p>As these equities are issued by major companies in the most important industries the market value of the Sub-Fund depends on the capital market players' expectations of the general economic development.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <div style="text-align: center; margin: 10px 0;"> </div> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Step 1</th> <th>Step 2</th> <th>Step 3</th> <th>Step 4</th> <th>Step 5</th> <th>Step 6</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Low Risk</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;">High Risk</td> </tr> <tr> <td style="background-color: #e0f0ff;"></td> <td style="background-color: #c0e0ff;"></td> <td style="background-color: #a0d0ff;"></td> <td style="background-color: #80c0ff;"></td> <td style="background-color: #60b0ff;"></td> <td style="background-color: #4090ff;"></td> </tr> </tbody> </table> | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | Low Risk | | | | | High Risk | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Low Risk | | | | | High Risk | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--------------------------------------|--|
| | <p>Risk classification:</p> <p>Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.</p> <p>Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.</p> <p>Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.</p> <p>Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.</p> <p>Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.</p> <p>Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> |
| Profile of a Typical Investor | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 8 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For a DKK based investor's portfolio, it can play the role of a core position. In other widely diversified portfolios it may be suitable as an investment intermixture.</p> <p>Class A is denominated in DKK and is intended for retail investors; Class I is denominated in DKK and is intended for institutional investors; Class X is denominated in DKK and is intended for High Net Worth retail investors.</p> |

B) COMMERCIAL INFORMATION

| | |
|--|---|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class I: Accumulation Units Class X: Accumulation Units |
| ISIN Code | Class A: LU0012195615 Class I: LU0249648923 Class X: LU0249649145 |
| Reference Currency | Danish Kroner ("DKK") |
| Distribution Policy | Class A: Accumulation Class I: Accumulation Class X: Accumulation |
| Minimum initial investment and Subsequent Holding | Class A: None Class I: DKK 5,000,000.- Class X: DKK 3,000,000.- |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | <p>Management Fee:</p> <p>Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;</p> <p>Class I: 0.60% p.a. of the net asset of the Class, payable quarterly in arrears;</p> <p>Class X: 0.75% p.a. of the net assets of the Class, payable quarterly in arrears.</p> |
| | <p>Marketing Fee:</p> <p>Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears;</p> <p>Class I: NIL;</p> <p>Class X NIL.</p> |
| | <p>Performance Fee:</p> <p>Class X:</p> <p>20% of performance above hurdle rate (calculated as return above the return Copenhagen Stock Exchange's All-Share Index (capped), including dividends), with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p> |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

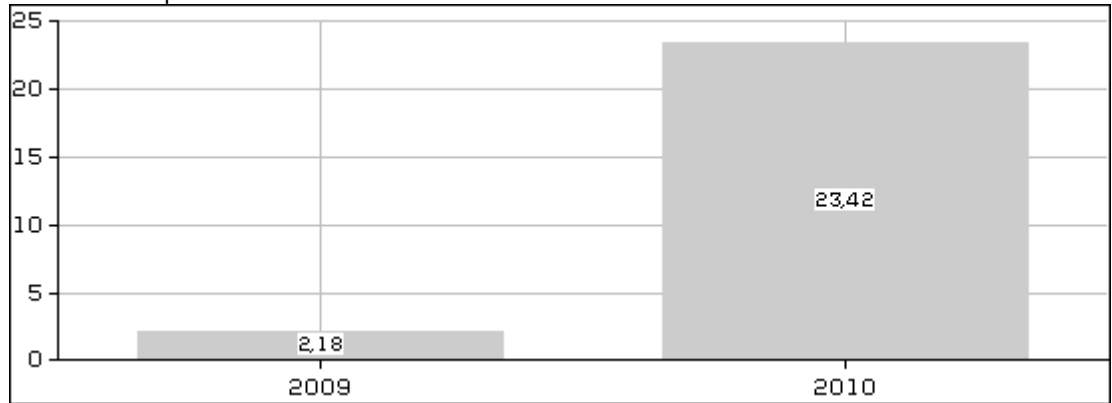
Eastern Europe Convergence

A) INVESTMENT INFORMATION

| | |
|-----------------------------|---|
| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges primarily in Eastern Europe except Russia. The investments in Eastern Europe may include, but will not be limited to investment in the hereunder countries. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.</p> <p>List of countries: Poland, Hungary, Czech Republic, Estonia, Latvia, Lithuania, Slovenia, Slovakia, Romania, Bulgaria, Croatia, Ukraine, Turkey, Malta, Cyprus and other Eastern European countries that are members of either OECD or the European Union.</p> <p>Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in Eastern European markets but quoted on Official Stock Exchanges in other OECD countries as well as in companies quoted in EU countries and EU Candidate countries.</p> <p>The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> |
|-----------------------------|---|

| Performance data | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 13 December 2002 to 31 December 2010:</p> <table border="1"><thead><tr><th>Year</th><th>Yield (%)</th></tr></thead><tbody><tr><td>2003</td><td>19.13</td></tr><tr><td>2004</td><td>48.23</td></tr><tr><td>2005</td><td>47.77</td></tr><tr><td>2006</td><td>20.92</td></tr><tr><td>2007</td><td>20.33</td></tr><tr><td>2008</td><td>-61.21</td></tr><tr><td>2009</td><td>46.31</td></tr><tr><td>2010</td><td>22.15</td></tr></tbody></table> | Year | Yield (%) | 2003 | 19.13 | 2004 | 48.23 | 2005 | 47.77 | 2006 | 20.92 | 2007 | 20.33 | 2008 | -61.21 | 2009 | 46.31 | 2010 | 22.15 |
|-------------------------|---|------|-----------|------|-------|------|-------|------|-------|------|-------|------|-------|------|--------|------|-------|------|-------|
| Year | Yield (%) | | | | | | | | | | | | | | | | | | |
| 2003 | 19.13 | | | | | | | | | | | | | | | | | | |
| 2004 | 48.23 | | | | | | | | | | | | | | | | | | |
| 2005 | 47.77 | | | | | | | | | | | | | | | | | | |
| 2006 | 20.92 | | | | | | | | | | | | | | | | | | |
| 2007 | 20.33 | | | | | | | | | | | | | | | | | | |
| 2008 | -61.21 | | | | | | | | | | | | | | | | | | |
| 2009 | 46.31 | | | | | | | | | | | | | | | | | | |
| 2010 | 22.15 | | | | | | | | | | | | | | | | | | |

Class I for the period 13 October 2009 to 31 December 2010:



Class X, no historical data available, this Class has not yet been launched.

Risk profile

The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which are issued by companies domiciled in rapidly growing, but not yet fully developed national markets. The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also affected by political risks of the countries of issue and these countries' currency exchange rates. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced.

The market capitalisation may be low, high volatility can appear.

The Management Company has made the following risk classification of the Sub-Fund:

| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 |
|----------|--------|--------|--------|--------|-----------|
| Low Risk | | | | | High Risk |
| | | | | | |

Risk classification:

- Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.
- Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.
- Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.
- Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.
- Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.
- Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.

Profile of a Typical Investor

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 10 years.

The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.

- Class A is denominated in EUR and is intended for retail investors;
- Class I is denominated in EUR and is intended for institutional investors;
- Class X is denominated in EUR and is intended for High Net Worth retails investors.

B) COMMERCIAL INFORMATION

| | |
|--|---|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class I: Accumulation Units Class X: Accumulation Units |
| ISIN Code | Class A: LU0156840208 Class I: LU0249695924 Class X: LU0249696146 |
| Reference Currency | Euro ("EUR") |
| Distribution Policy | Class A: Accumulation Class I: Accumulation Class X: Accumulation |
| Minimum initial investment and Subsequent Holding | Class A: None Class I: EUR 500,000.- Class X: EUR 300,000.- |
| Valuation Day: | each day which is Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | Management Fee: Class A: 1.60% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.70% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears. |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL. |
| | Performance Fee: Class X: 20% of performance above hurdle rate (calculated as return above 3mths Euribor + 4,00%), with a two-year running high watermark pursuant to the procedure described in the full Prospectus. |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

European Bond

A) INVESTMENT INFORMATION

| <p>Investment objective</p> | <p>This Sub-Fund will invest in transferable securities, mainly bonds denominated in Euro or in the national currencies of countries participating in the European Union (EU) or the European Economic Area (EEA) and of issuers of these countries. The bonds must be listed on a) an Official Stock Exchange or b) dealt in on another market which operates regularly and is recognized and open to the public (a "Regulated Market"). The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between three and seven years.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---|------|-----------|----|------|----|-------|----|------|----|------|----|------|----|------|----|------|----|------|----|-------|----|-------|----|-------|----|-------|----|-----|------|-----------|----|------|----|------|----|-------|----|------|----|-------|----|-------|----|-------|----|-------|----|------|----|-----|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|-------|----|-------|----|-------|----|-------|----|-----|
| <p>Performance data</p> | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 1 January 1999 to 31 December 2010:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>98</td><td>5.08</td></tr> <tr><td>99</td><td>-1.04</td></tr> <tr><td>00</td><td>4.41</td></tr> <tr><td>01</td><td>4.31</td></tr> <tr><td>02</td><td>7.74</td></tr> <tr><td>03</td><td>3.02</td></tr> <tr><td>04</td><td>5.52</td></tr> <tr><td>05</td><td>3.45</td></tr> <tr><td>06</td><td>-0.48</td></tr> <tr><td>07</td><td>-0.63</td></tr> <tr><td>08</td><td>-6.05</td></tr> <tr><td>09</td><td>11.38</td></tr> <tr><td>10</td><td>5.9</td></tr> </tbody> </table> <p>Class D for the period 1 January 1990 to 31 December 2010:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>89</td><td>1.29</td></tr> <tr><td>90</td><td>6.73</td></tr> <tr><td>91</td><td>11.91</td></tr> <tr><td>92</td><td>6.61</td></tr> <tr><td>93</td><td>15.46</td></tr> <tr><td>94</td><td>-4.94</td></tr> <tr><td>95</td><td>15.18</td></tr> <tr><td>96</td><td>11.06</td></tr> <tr><td>97</td><td>7.04</td></tr> <tr><td>98</td><td>7.1</td></tr> <tr><td>99</td><td>0.29</td></tr> <tr><td>00</td><td>4.66</td></tr> <tr><td>01</td><td>4.81</td></tr> <tr><td>02</td><td>7.29</td></tr> <tr><td>03</td><td>3.01</td></tr> <tr><td>04</td><td>5.52</td></tr> <tr><td>05</td><td>3.44</td></tr> <tr><td>06</td><td>-0.48</td></tr> <tr><td>07</td><td>-0.83</td></tr> <tr><td>08</td><td>-6.05</td></tr> <tr><td>09</td><td>11.38</td></tr> <tr><td>10</td><td>5.9</td></tr> </tbody> </table> <p>Class I was launched on 1 July 2011 and no historical data is available yet.</p> <p>Class N-NOK, Class S-SEK and Class X, no historical data available, these Classes have not yet been</p> | Year | Yield (%) | 98 | 5.08 | 99 | -1.04 | 00 | 4.41 | 01 | 4.31 | 02 | 7.74 | 03 | 3.02 | 04 | 5.52 | 05 | 3.45 | 06 | -0.48 | 07 | -0.63 | 08 | -6.05 | 09 | 11.38 | 10 | 5.9 | Year | Yield (%) | 89 | 1.29 | 90 | 6.73 | 91 | 11.91 | 92 | 6.61 | 93 | 15.46 | 94 | -4.94 | 95 | 15.18 | 96 | 11.06 | 97 | 7.04 | 98 | 7.1 | 99 | 0.29 | 00 | 4.66 | 01 | 4.81 | 02 | 7.29 | 03 | 3.01 | 04 | 5.52 | 05 | 3.44 | 06 | -0.48 | 07 | -0.83 | 08 | -6.05 | 09 | 11.38 | 10 | 5.9 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 98 | 5.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 99 | -1.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00 | 4.41 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 01 | 4.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 02 | 7.74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 03 | 3.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 04 | 5.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05 | 3.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06 | -0.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07 | -0.63 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08 | -6.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09 | 11.38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | 5.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 89 | 1.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 90 | 6.73 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 91 | 11.91 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 92 | 6.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 93 | 15.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 94 | -4.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 95 | 15.18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 96 | 11.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 97 | 7.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 98 | 7.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 99 | 0.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00 | 4.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 01 | 4.81 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 02 | 7.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 03 | 3.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 04 | 5.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05 | 3.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06 | -0.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07 | -0.83 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08 | -6.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09 | 11.38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | 5.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | launched. | | | | | | | | | | | | | | | | | | |
|--------------------------------------|---|--------|--------|--------|-----------|--------|--------|----------|--|--|--|--|-----------|--|--|--|--|--|--|
| Risk profile | <p>The value of the portfolio of the Sub-Fund is calculated daily on the basis of the market prices/value of the individual bonds held by the Sub-Fund, which are issued by issuers as characterised above. This market value is influenced by changes in interest rates as well as by the general economic development. The annual distributions made by the Sub-Fund cannot be regarded as constant and the Sub-Fund has no specific maturity. This means that investors cannot count on a return on the investment at a certain value by a specific date in the future.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <div style="text-align: center;"> <table border="1" style="margin: auto;"> <thead> <tr> <th>Step 1</th> <th>Step 2</th> <th>Step 3</th> <th>Step 4</th> <th>Step 5</th> <th>Step 6</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Low Risk</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;">High Risk</td> </tr> <tr> <td style="background-color: #e0f0ff;"></td> <td style="background-color: #c0e0ff;"></td> <td style="background-color: #a0d0ff;"></td> <td style="background-color: #80c0ff;"></td> <td style="background-color: #60b0ff;"></td> <td style="background-color: #4090ff;"></td> </tr> </tbody> </table> </div> <p>Risk classification: Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years. Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | Low Risk | | | | | High Risk | | | | | | |
| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | | | | | | | | | | | | | | |
| Low Risk | | | | | High Risk | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Profile of a Typical Investor | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient “savings” product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Experience with capital market products is not required. The investor must be able to accept moderate temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 2 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For an investor’s portfolio, it can play the role of a core position.</p> <p>Class A is denominated in EUR and is intended for retail investors; Class D is denominated in EUR and is intended for retail investors; Class I is denominated in EUR and is intended for institutional investors; Class N-NOK is denominated in NOK for NOK-based retail investors wishing to invest in a EUR-based portfolio, whilst having their exchange rate risk actively managed (hedging); Class S-SEK is denominated in SEK for SEK-based retail investors wishing to invest in a EUR-based portfolio, whilst having their exchange rate risk actively managed (hedging); Class X is denominated in EUR and is intended for High Net Worth retail investors.</p> | | | | | | | | | | | | | | | | | | |

B) COMMERCIAL INFORMATION

| | |
|--|--|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class D: Distribution Units Class I: Accumulation Units Class N-NOK : Accumulation Units (hedged) Class S-SEK : Accumulation Units (hedged) Class X: Accumulation Units |
| ISIN Codes | Class A: LU0088125439 Class D: LU0012089263 Class I: LU0198670993 Class N-NOK: LU0178669825 Class S-SEK: LU0178669668 Class X: LU0249696492 |
| Reference Currency | Euro ("EUR") |
| Distribution Policy | Class A: Accumulation Class D: Distribution Class I: Accumulation Class N-NOK : Accumulation Class S-SEK : Accumulation Class X: Accumulation |
| Minimum initial investment and Subsequent Holding | Class A-EUR : None Class D: None Class I: EUR 500,000.- Class N-NOK : None Class S-SEK : None Class X: EUR 300,000.- |
| Valuation Day: | each day which is Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: NIL |
| | Conversion Fee: NIL |
| | Redemption Fee: NIL |
| Recurrent Fees | Management Fee: Class A, Class S-SEK , Class N-NOK and Class D: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears; Class I: 0.20% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 0.40% p.a. of the net assets of the Class, payable quarterly in arrears. |

| | |
|--|--|
| | <p>Marketing Fee:</p> <p>Class A, Class S-SEK , Class N-NOK and Class D: 0.10% p.a. of the net assets of the relevant Class, payable quarterly in arrears;</p> <p>Class I: NIL;</p> <p>Class X: NIL.</p> |
| | <p>Performance Fee:</p> <p>Class X: 20% of performance above hurdle rate (calculated as return above the return Lehman Euro-Aggregate 500 MM Index), with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p> |

The date of this Appendix to the Simplified Prospectus is August 2011

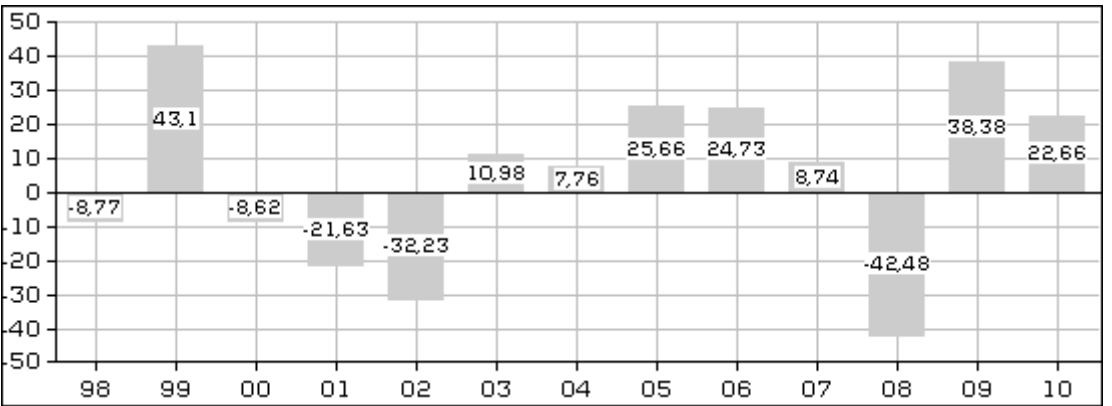
DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

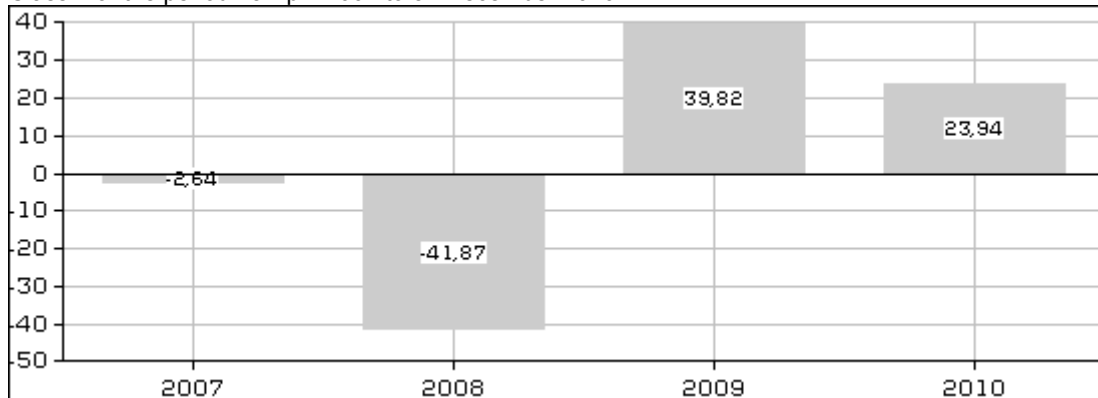
Appendix to the simplified prospectus relating to the Sub-Fund

Europe Focus

A) INVESTMENT INFORMATION

| <p>Investment objective</p> | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges in all countries of Europe except for Russia. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.</p> <p>The investments in this Sub-Fund will be made using a narrow and focused investment style.</p> <p>The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---|------|-----------|-----|-------|-----|------|-----|-------|-----|--------|-----|--------|-----|-------|-----|------|-----|-------|-----|-------|-----|------|-----|--------|-----|-------|-----|-------|
| <p>Performance data</p> | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 2 July 1998 to 31 December 2010:</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>'98</td><td>-8.77</td></tr> <tr><td>'99</td><td>43.1</td></tr> <tr><td>'00</td><td>-8.62</td></tr> <tr><td>'01</td><td>-21.63</td></tr> <tr><td>'02</td><td>-32.23</td></tr> <tr><td>'03</td><td>10.98</td></tr> <tr><td>'04</td><td>7.76</td></tr> <tr><td>'05</td><td>25.66</td></tr> <tr><td>'06</td><td>24.73</td></tr> <tr><td>'07</td><td>8.74</td></tr> <tr><td>'08</td><td>-42.48</td></tr> <tr><td>'09</td><td>38.38</td></tr> <tr><td>'10</td><td>22.66</td></tr> </tbody> </table> | Year | Yield (%) | '98 | -8.77 | '99 | 43.1 | '00 | -8.62 | '01 | -21.63 | '02 | -32.23 | '03 | 10.98 | '04 | 7.76 | '05 | 25.66 | '06 | 24.73 | '07 | 8.74 | '08 | -42.48 | '09 | 38.38 | '10 | 22.66 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '98 | -8.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '99 | 43.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '00 | -8.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '01 | -21.63 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '02 | -32.23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '03 | 10.98 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '04 | 7.76 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '05 | 25.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '06 | 24.73 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '07 | 8.74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '08 | -42.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '09 | 38.38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '10 | 22.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Class I for the period 25 April 2007 to 31 December 2010:



Class X, no historical data available, this Class has not yet been launched.

Risk profile

The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which is of high market liquidity. As these equities are issued by major companies in the most important industries the market value of the Sub-Fund depends on the capital market players' expectations of the general economic development.

The Management Company has made the following risk classification of the Sub-Fund:

| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 |
|----------|--------|--------|--------|--------|-----------|
| Low Risk | | | | | High Risk |
| | | | | | |

Risk classification:

- Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.
- Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.
- Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.
- Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.
- Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.
- Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.

Profile of a Typical Investor

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 6 years.

The Sub-Fund is designed for the investment objective of building up capital. For an investor's portfolio, it can play the role of a core position.

- Class A is denominated in EUR and is intended for retail investors;
- Class I is denominated in EUR and is intended for institutional investors;
- Class X is denominated in EUR and is intended for High Net Worth retail investors.

B) COMMERCIAL INFORMATION

| | |
|--|---|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class I: Accumulation Units Class X: Accumulation Units |
| ISIN Code | Class A: LU0088125512 Class I: LU0249696906 Class X: LU0249697201 |
| Reference Currency | Euro ("EUR") |
| Distribution Policy | Class A: Accumulation Class I: Accumulation Class X: Accumulation |
| Minimum initial investment and Subsequent Holding | Class A: None Class I: EUR 500,000.- Class X: EUR 300,000.- |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 12 a.m. (midnight) Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | Management Fee: Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.60% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 0.75% p.a. of the net assets of the Class, payable quarterly in arrears. |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL. |
| | Performance Fee: Class X: 20% of performance above hurdle rate (calculated as return above the return of the MSCI Europe Index), with a two-year running high watermark pursuant to the procedure described in the full Prospectus. |

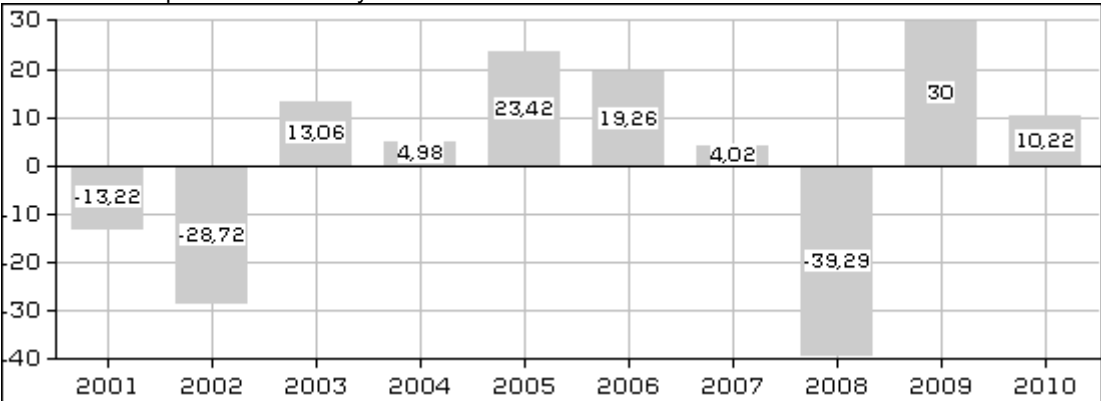
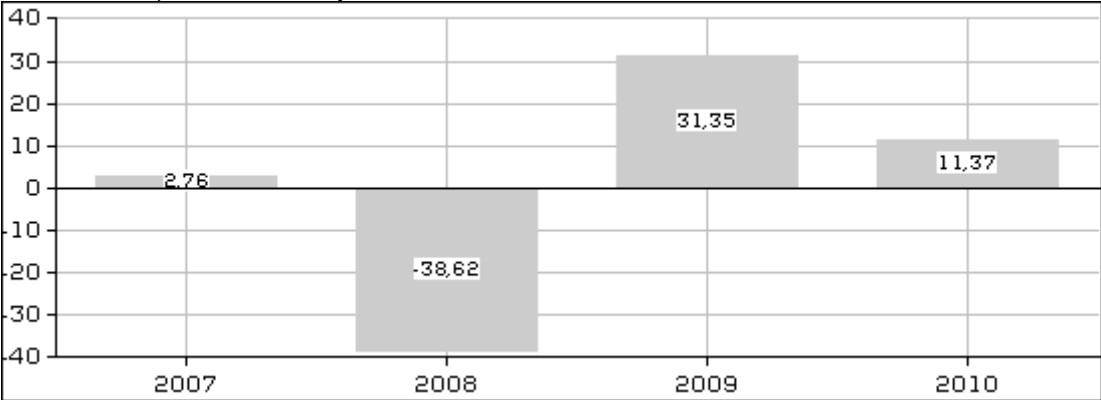
DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Europe High Dividend

A) INVESTMENT INFORMATION

| <p>Investment objective</p> | <p>This Sub-Fund will invest in transferable securities, mainly European equities and equity-related securities quoted on various Official Stock Exchanges. The investments will be made in companies, which are expected to generate high levels of direct dividends. The companies chosen in this Sub-Fund will typically have been existing for a number of years and furthermore have a well established position in the relevant market for their products/services.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|--|------|-----------|------|--------|------|--------|------|-------|------|------|------|-------|------|-------|------|------|------|--------|------|----|------|-------|------|-----------|------|------|------|--------|------|-------|------|-------|
| <p>Performance data</p> | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 14 February 2001 to 31 December 2010:</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>2001</td><td>-13.22</td></tr> <tr><td>2002</td><td>-28.72</td></tr> <tr><td>2003</td><td>13.06</td></tr> <tr><td>2004</td><td>4.98</td></tr> <tr><td>2005</td><td>23.42</td></tr> <tr><td>2006</td><td>19.26</td></tr> <tr><td>2007</td><td>4.02</td></tr> <tr><td>2008</td><td>-39.29</td></tr> <tr><td>2009</td><td>30</td></tr> <tr><td>2010</td><td>10.22</td></tr> </tbody> </table> <p>Class I for the period 24 January 2007 to 31 December 2010:</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>2007</td><td>2.76</td></tr> <tr><td>2008</td><td>-38.62</td></tr> <tr><td>2009</td><td>31.35</td></tr> <tr><td>2010</td><td>11.37</td></tr> </tbody> </table> <p>Class D, no historical data available, this Class has not yet been launched.</p> | Year | Yield (%) | 2001 | -13.22 | 2002 | -28.72 | 2003 | 13.06 | 2004 | 4.98 | 2005 | 23.42 | 2006 | 19.26 | 2007 | 4.02 | 2008 | -39.29 | 2009 | 30 | 2010 | 10.22 | Year | Yield (%) | 2007 | 2.76 | 2008 | -38.62 | 2009 | 31.35 | 2010 | 11.37 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2001 | -13.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2002 | -28.72 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2003 | 13.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | 4.98 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 23.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 19.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 4.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | -39.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 10.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 2.76 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | -38.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 31.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 11.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Risk profile</p> | <p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which is of high market liquidity.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

As these equities are issued by major companies in the most important industries the market value of the Sub-Fund depends on the capital market players' expectations of the general economic development.

The Management Company has made the following risk classification of the Sub-Fund:

▼

| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 |
|---------------------|--------|--------|--------|--------|----------------------|
| Low Risk | | | | | High Risk |
| | | | | | |

Risk classification:

- Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.
- Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.
- Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.
- Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.
- Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.
- Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.

Profile of a Typical Investor

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 8 years.

The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.

- Class A is denominated in EUR and is intended for retail investors;
- Class D is denominated in EUR and is intended for retail investors;
- Class I is denominated in EUR and is intended for institutional investors.

B) COMMERCIAL INFORMATION

| | |
|--|---|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class D: Distribution Units Class I: Accumulation Units |
| ISIN Code | Class A: LU0123484957 Class D: LU0274214070 Class I: LU0274214740 |
| Reference Currency | Euro ("EUR") |
| Distribution Policy | Class A: Accumulation Class D: Distribution Units Class I: Accumulation Units |
| Minimum initial investment and Subsequent Holding | Class A: None Class D: None Class I: EUR 500,000.- |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | Management Fee: Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears; Class D: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.60% p.a. of the net assets of the Class, payable quarterly in arrears. |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class D: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL. |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

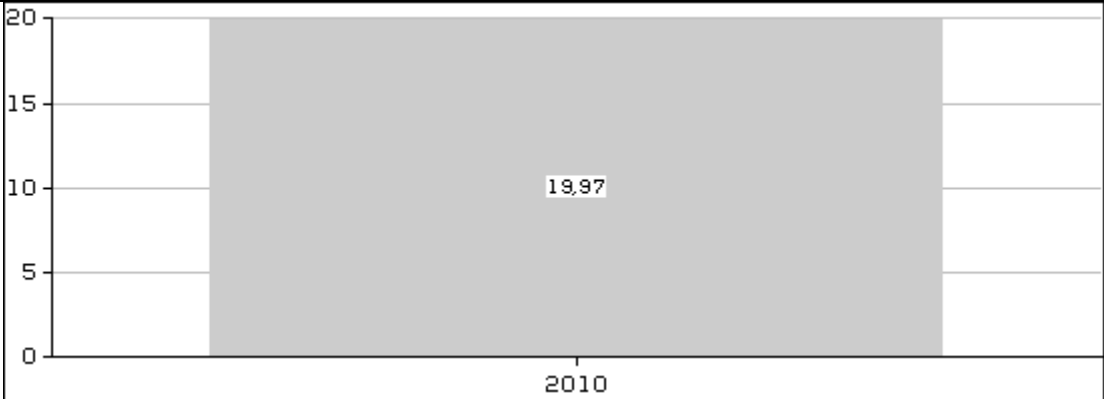
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Europe Small Cap

A) INVESTMENT INFORMATION

| Investment objective | <p>This Sub-Fund will invests in transferable securities, mainly equities and equity-related securities of small and medium sized companies listed on Official Stock Exchanges in Europe except Russia. The Sub-Fund seeks a stable long-term return that exceeds the average return on the shares of small and medium sized European companies.</p> <p>The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|--|------|-----------|------|--------|------|--------|------|-------|------|-------|------|------|------|-------|------|------|------|--------|------|-------|------|------|
| Performance data | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 14 February 2001 to 31 December 2010:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>2001</td><td>-20.71</td></tr> <tr><td>2002</td><td>-27.54</td></tr> <tr><td>2003</td><td>20.78</td></tr> <tr><td>2004</td><td>22.27</td></tr> <tr><td>2005</td><td>29.3</td></tr> <tr><td>2006</td><td>38.44</td></tr> <tr><td>2007</td><td>3.77</td></tr> <tr><td>2008</td><td>-44.44</td></tr> <tr><td>2009</td><td>42.45</td></tr> <tr><td>2010</td><td>45.3</td></tr> </tbody> </table> <p>Class I for the period 24 September 2010 to 31 December 2010.</p> | Year | Yield (%) | 2001 | -20.71 | 2002 | -27.54 | 2003 | 20.78 | 2004 | 22.27 | 2005 | 29.3 | 2006 | 38.44 | 2007 | 3.77 | 2008 | -44.44 | 2009 | 42.45 | 2010 | 45.3 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | |
| 2001 | -20.71 | | | | | | | | | | | | | | | | | | | | | | |
| 2002 | -27.54 | | | | | | | | | | | | | | | | | | | | | | |
| 2003 | 20.78 | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | 22.27 | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 29.3 | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 38.44 | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 3.77 | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | -44.44 | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 42.45 | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 45.3 | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|---|--------|--------|--------|-----------|--------|--------|----------|--|--|--|--|-----------|--|--|--|--|--|--|
| |  <p>Class X, no historical data available, this Class X has not yet been launched.</p> | | | | | | | | | | | | | | | | | | |
| Risk profile | <p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which is of high market liquidity.</p> <p>As these equities are issued by major companies in the most important industries the market value of the Sub-Fund depends on the capital market players' expectations of the general economic development.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <table border="1" data-bbox="357 846 924 1005"> <tr> <td style="text-align: center;">Step 1</td> <td style="text-align: center;">Step 2</td> <td style="text-align: center;">Step 3</td> <td style="text-align: center;">Step 4</td> <td style="text-align: center;">Step 5</td> <td style="text-align: center;">Step 6</td> </tr> <tr> <td style="text-align: center;">Low Risk</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;">High Risk</td> </tr> <tr> <td style="background-color: #e0f2f1;"></td> <td style="background-color: #e0f2f1;"></td> <td style="background-color: #e0f2f1;"></td> <td style="background-color: #e0f2f1;"></td> <td style="background-color: #e0f2f1;"></td> <td style="background-color: #1e3d5b;"></td> </tr> </table> <p>Risk classification: Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years. Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | Low Risk | | | | | High Risk | | | | | | |
| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | | | | | | | | | | | | | | |
| Low Risk | | | | | High Risk | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Profile of a Typical Investor | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 8 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.</p> <p>Class A is denominated in EUR and is intended for retail investors; Class I is denominated in EUR and is intended for institutional investors; Class X is denominated in EUR and is intended for High Net Worth retail investors.</p> | | | | | | | | | | | | | | | | | | |

B) COMMERCIAL INFORMATION

| | |
|-----------------------|---|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class I: Accumulation Units Class X: Accumulation Units |

| | |
|--|--|
| ISIN Code | Class A: LU0123485178 Class I: LU0249699918 Class X: LU0249700435 |
| Reference Currency | Euro ("EUR") |
| Distribution Policy | Class A: Accumulation Class I: Accumulation Class X: Accumulation |
| Minimum initial investment and Subsequent Holding | Class A: None Class I: EUR 500,000.- Class X: EUR 300,000.- |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 12 a.m. (midnight) Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | <p>Management Fee:</p> <p>Class A: 1.60% p.a. of the net assets of the Class, payable quarterly in arrears;</p> <p>Class I: 0.70% p.a. of the net assets of the Class, payable quarterly in arrears;</p> <p>Class X: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears.</p> |
| | <p>Marketing Fee:</p> <p>Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears;</p> <p>Class I: NIL;</p> <p>Class X: NIL.</p> |
| | <p>Performance Fee:</p> <p>Class X:</p> <p>20% of performance above hurdle rate (calculated as return above the return of the MSCI Europe Small Cap Index), with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p> |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Global Corporate Bonds

A) INVESTMENT INFORMATION

| | |
|-----------------------------|---|
| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly bonds globally, which are a) listed on an Official Stock Exchange or b) dealt in on another market which operates regularly and is recognized and open to the public (a "Regulated Market") located in any Member State of the European Union or "OECD", or any other country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;. The Sub-Fund's net assets will generally be invested in bonds with credit ratings between A1/A+ and Baa3/BBB- at Moody's, Fitch or Standard & Poors, or a corresponding rating at another recognised first class rating institute. The rating criterion is based on the individual issuer's rating if such a rating exists or on the issuers' general long-term rating for Euro denominated debt. Bonds with credit rating below Baa3/BBB- and bonds with no rating must not exceed 25% of the total Net Asset Value of the Sub-Fund. The aim is a wide spread of debtors and segments. The Sub-Fund's net assets may be invested in government bonds. At least 75% of total Net Asset Value of the Sub-Fund shall be denominated in Euro, or be hedged into Euro.</p> <p>It is to be expected that the bonds this Sub-Fund will invest in will be characterised by higher volatility than would be the case for bond investments in a traditional portfolio with a global investment universe. Lower rated bonds are considered predominantly speculative by traditional investment standards and of lower credit quality. In addition, bonds are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to general market liquidity (market risk). Lower rated bonds are more likely to react to developments affecting the market and credit risk than more highly rated securities.</p> <p>The Sub-Fund may invest in bonds of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and bonds markets that trade a limited number of bonds. Bonds of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these bonds may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.</p> <p>Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Sub-Fund could lose its registration and ownership of Russian bonds through fraud, negligence or even mere oversight. In addition, Russian debt securities have an increased custodial risk associated with them as such bonds are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.</p> <p>The Sub-Fund's investments in Russia, combined with investments that are made in other assets than Transferable Securities as defined in section 4.1 through 4.5 of the full Prospectus, shall not exceed 10% of the net assets of the Sub-Fund, except for transferable securities and money market instruments which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) which are recognized as regulated markets.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which</p> |
|-----------------------------|---|

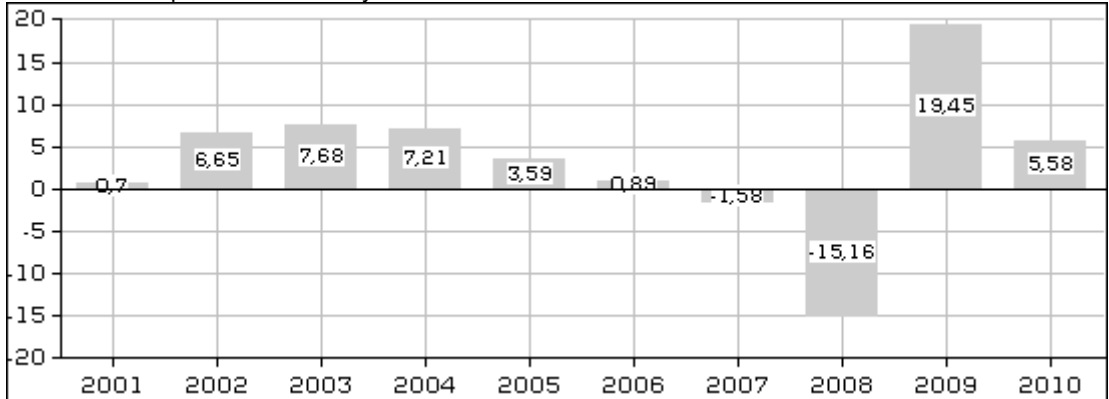
comply with the rules set out in Section 4 of the full Prospectus.

The total duration of the Sub-Fund, including cash holdings, will be between three and seven years.

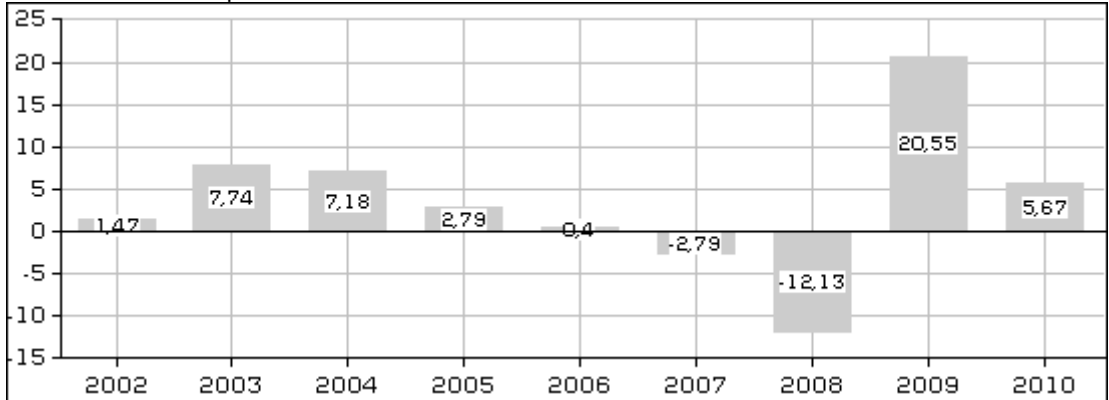
Performance data

The yield figures are shown as percentage p.a.

Class A for the period 14 February 2001 to 31 December 2010:



Class S-SEK for the period 1 December 2005 to 31 December 2010:



Class N-NOK was launched on 1 April 2011 and no historical data is available yet.

Class I was launched on 1 July 2011 and no historical data is available yet.

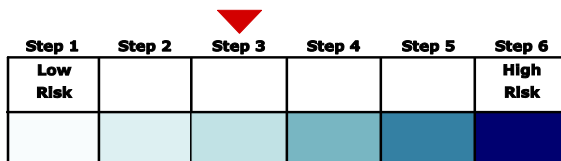
Class D and Class X, no historical data available, these Classes have not yet been launched.

Risk profile

The value of the portfolio of the Sub-Fund is calculated daily on the basis of the market prices/value of the individual bonds held by the Sub-Fund, which are issued by issuers as characterised above. This market value is influenced by changes in interest rates as well as by the general economic development.

The annual distributions made by the Sub-Fund cannot be regarded as constant and the Sub-Fund has no specific maturity. This means that investors cannot count on a return on the investment at a certain value by a specific date in the future.

The Management Company has made the following risk classification of the Sub-Fund:



Risk classification:

- Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.
- Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.
- Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.
- Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.
- Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.
- Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.

| | |
|--------------------------------------|---|
| Profile of a Typical Investor | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient “savings” product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Experience with capital market products is not required. The investor must be able to accept moderate temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 4 years.</p> <p>The Sub-Fund is designed for the investment objective of seizing market chances. In a widely diversified investor’s portfolio, it is suitable as an investment intermixture.</p> <p>Class A is denominated in EUR and is intended for retail investors; Class D is denominated in EUR and is intended for retail investors; Class I is denominated in EUR and is intended for institutional investors; Class N-NOK is denominated in NOK for NOK-based retail investors wishing to invest in a EUR-based portfolio, whilst having their exchange rate risk actively managed (hedging); Class S-SEK is denominated in SEK for SEK- based retail investors wishing to invest in a EUR-based portfolio, whilst having their exchange rate risk actively managed (hedging); Class X is denominated in EUR and is intended for High Net Worth retail investors.</p> |
|--------------------------------------|---|

B) COMMERCIAL INFORMATION

| | |
|--|--|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class D: Distribution Units Class I: Accumulation Units Class N-NOK : Accumulation Units (hedged) Class S-SEK : Accumulation Units (hedged) Class X: Accumulation Units |
| ISIN Code | Class A: LU0123484106 Class D: LU0178670831 Class I: LU0249702647 Class N-NOK : LU0178670245 Class S-SEK : LU0178670161 Class X: LU0249702993 |
| Reference Currency | Euro (“EUR”) |
| Distribution Policy | Class A: Accumulation Class D: Distribution Class I: Accumulation Class N-NOK: Accumulation Class S-SEK: Accumulation Class X: Accumulation |
| Minimum Initial Investment and Subsequent Holding | Class A: None Class D: None Class I: EUR 500,000.- Class N-NOK : None Class S-SEK : None Class X: EUR 300,000.- |
| Valuation Day: | Each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|--|
| Non-recurrent Fees | Subscription Fee: - NIL |
| | Conversion Fee: NIL |
| | Redemption Fee: NIL |
| Recurrent Fees | <p>Management Fee: Class A, Class D, Class N-NOK and Class S-SEK: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears;</p> <p>Class I: 0.20% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 0.40% p.a. of the net assets of the Class, payable quarterly in arrears.</p> |
| | <p>Marketing Fee: Class A, Class D, Class N-NOK and Class S-SEK: 0.10% p.a. of the net assets of the relevant Class, payable quarterly in arrears;</p> <p>Class I: NIL; Class X: NIL.</p> |
| | <p>Performance Fee: Class X: 20% of performance above hurdle rate (calculated as return above the Lehman Brothers Euro Major Index for euro-denominated corporate bonds with ratings from A1/A+ to Baa3/BBB-, with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p> |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

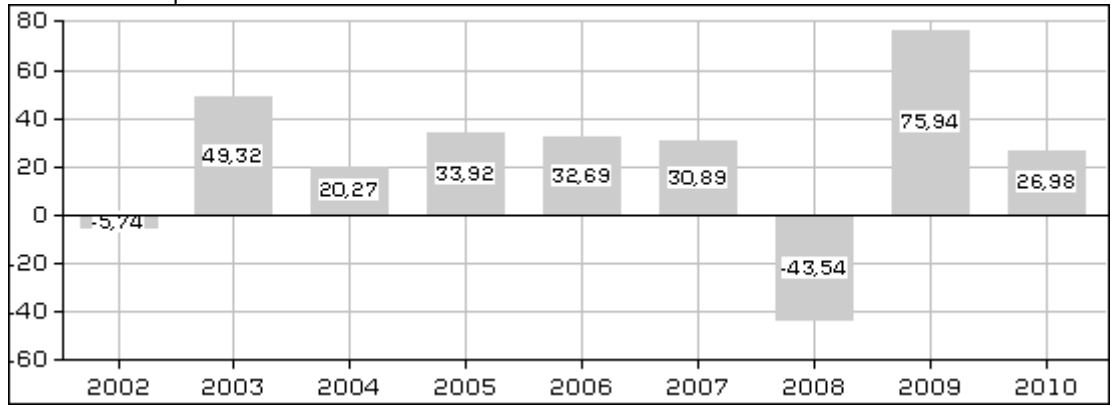
Appendix to the simplified prospectus relating to the Sub-Fund

Global Emerging Markets

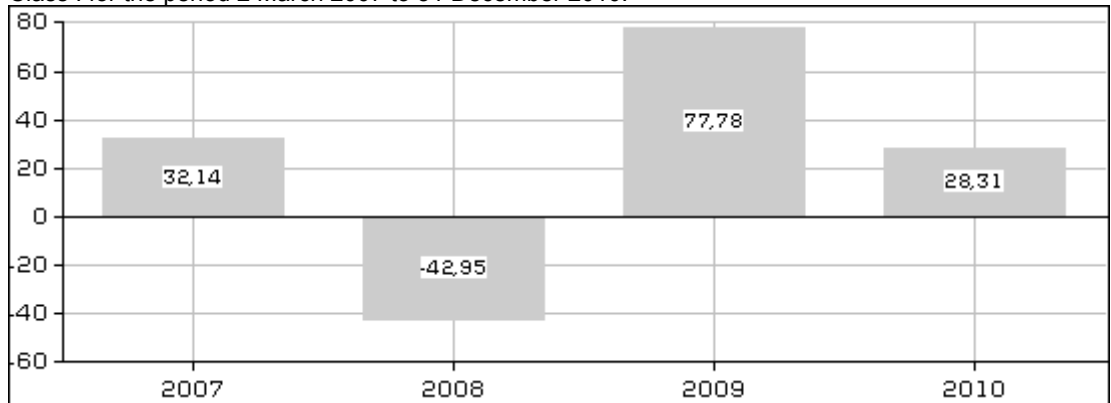
A) INVESTMENT INFORMATION

| | |
|-----------------------------|---|
| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges in emerging markets. The investment in emerging markets countries may include, but will not be limited to investment in the countries mentioned in the following paragraph. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.</p> <p>List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Colombia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia (with maximum 10% of the net assets), Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Bulgaria and Cyprus, and in other emerging market countries as defined by the emerging markets classification of Standard and Poor's/IFCG and Standard and Poor's/Frontier Markets.</p> <p>Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in emerging markets but quoted in other OECD countries.</p> <p>The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.</p> <p>Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Sub-Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian debt securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.</p> <p>The Sub-Fund's investments in Russia, combined with investments that are made in other assets than Transferable Securities as defined in section 4.1 through 4.5 of the full Prospectus, shall not exceed 10% of the net assets of the Sub-Fund, except for transferable securities and money market instruments which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) which are recognized as regulated markets.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> |
| Performance data | The yield figures are shown as percentage p.a. |

Class A for the period 13 December 2002 to 31 December 2010:



Class I for the period 2 March 2007 to 31 December 2010:



Class X, no historical data available, this Class has not yet been launched.

Risk profile

The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which are issued by companies domiciled in rapidly growing, but not yet fully developed national markets. The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also affected by political risks of the countries of issue and these countries' currency exchange rates. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced.

The market capitalisation may be low, high volatility can appear.

The Management Company has made the following risk classification of the Sub-Fund:

| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 |
|----------|--------|--------|--------|--------|-----------|
| Low Risk | | | | | High Risk |
| | | | | | |

Risk classification:

- Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.
- Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.
- Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.
- Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.
- Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.
- Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.

Profile of a Typical Investor

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 10 years.

| | |
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| | <p>The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.</p> <p>Class A is denominated in USD and is intended for retail investors; Class I is denominated in USD and is intended for institutional investors; Class X is denominated in USD and is intended for High Net Worth retail investors.</p> |
|--|--|

B) COMMERCIAL INFORMATION

| | |
|--|---|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class I: Accumulation Units Class X: Accumulation Units |
| ISIN Code | Class A: LU0085580271 Class I: LU0249706804 Class X: LU0249707018 |
| Reference Currency | US Dollars ("USD") |
| Distribution Policy | Class A: Accumulation Class I: Accumulation Class X: Accumulation |
| Minimum initial investment and Subsequent Holding | Class A: None Class I: USD 500,000.- Class X: USD 300,000.- |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | Management Fee: Class A: 1.60% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.70% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears. |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL. |

| | |
|--|---|
| | <p>Performance Fee: Class X: 20% of performance above hurdle rate (calculated as return above the return of the MSCI Emerging Markets Free Index), with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p> |
|--|---|

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST


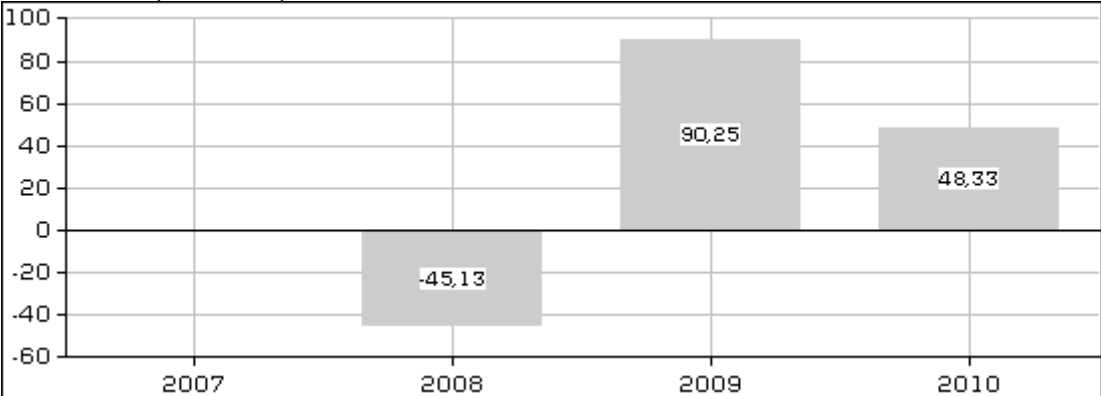
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Global Emerging Markets Small Cap

A) INVESTMENT INFORMATION

| | |
|-----------------------------|---|
| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities of small and medium sized companies quoted on various Official Stock Exchanges in emerging markets. The investment in emerging markets countries may include, but will not be limited to investment in the countries mentioned in the following paragraph, provided that they are qualified as regulated markets. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.</p> <p>List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Colombia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia (with maximum 10% of the net assets), Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Bulgaria and Cyprus, and in other emerging market countries as defined by the emerging markets classification of Standard and Poor's/IFCG and Standard and Poor's/Frontier Markets.</p> <p>Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in emerging markets but quoted in other OECD countries.</p> <p>The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.</p> <p>Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Sub-Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian debt securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.</p> <p>The Sub-Fund's investments in Russia, combined with investments that are made in assets other than Transferable Securities as defined in section 4.1 through 4.5 of the full Prospectus, shall not exceed 10% of the net assets of the Sub-Fund, except for transferable securities and money market instruments which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) which are recognized as regulated markets.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> |
|-----------------------------|---|

| <p>Performance data</p> | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 10 April 2007 to 31 December 2010:</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>11.92</td> </tr> <tr> <td>2008</td> <td>-45.7</td> </tr> <tr> <td>2009</td> <td>88.27</td> </tr> <tr> <td>2010</td> <td>46.78</td> </tr> </tbody> </table> <p>Class I for the period 10 April 2007 to 31 December 2010:</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>11.92</td> </tr> <tr> <td>2008</td> <td>-45.13</td> </tr> <tr> <td>2009</td> <td>90.25</td> </tr> <tr> <td>2010</td> <td>48.33</td> </tr> </tbody> </table> <p>Class X, no historical data available, this Class has not yet been launched.</p> | Year | Yield (%) | 2007 | 11.92 | 2008 | -45.7 | 2009 | 88.27 | 2010 | 46.78 | Year | Yield (%) | 2007 | 11.92 | 2008 | -45.13 | 2009 | 90.25 | 2010 | 48.33 |
|---|--|--------|-----------|--------|-----------|--------|--------|----------|-------|------|-------|------|-----------|------|-------|------|--------|------|-------|------|-------|
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | |
| 2007 | 11.92 | | | | | | | | | | | | | | | | | | | | |
| 2008 | -45.7 | | | | | | | | | | | | | | | | | | | | |
| 2009 | 88.27 | | | | | | | | | | | | | | | | | | | | |
| 2010 | 46.78 | | | | | | | | | | | | | | | | | | | | |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | |
| 2007 | 11.92 | | | | | | | | | | | | | | | | | | | | |
| 2008 | -45.13 | | | | | | | | | | | | | | | | | | | | |
| 2009 | 90.25 | | | | | | | | | | | | | | | | | | | | |
| 2010 | 48.33 | | | | | | | | | | | | | | | | | | | | |
| <p>Risk profile</p> | <p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which are issued by companies domiciled in rapidly growing, but not yet fully developed national markets. The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also affected by political risks of the countries of issue and these countries' currency exchange rates. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced.</p> <p>The market capitalisation may be low, high volatility can appear.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <table border="1" data-bbox="359 1550 922 1706"> <thead> <tr> <th>Step 1</th> <th>Step 2</th> <th>Step 3</th> <th>Step 4</th> <th>Step 5</th> <th>Step 6</th> </tr> </thead> <tbody> <tr> <td>Low Risk</td> <td></td> <td></td> <td></td> <td></td> <td>High Risk</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Risk classification:</p> <p>Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years. Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | Low Risk | | | | | High Risk | | | | | | | | |
| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | | | | | | | | | | | | | | | | |
| Low Risk | | | | | High Risk | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| <p>Profile of a Typical Investor</p> | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to</p> | | | | | | | | | | | | | | | | | | | | |

| | |
|--|--|
| | <p>set aside the capital for at least 10 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.</p> <p>Class A is denominated in USD and is intended for retail investors; Class I is denominated in USD and is intended for institutional investors; Class X is denominated in USD and is intended for High Net Worth retail investors.</p> |
|--|--|

B) COMMERCIAL INFORMATION

| | |
|--|---|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class I: Accumulation Units Class X: Accumulation Units |
| ISIN Code | Class A: LU0292126785 Class I: LU0292127759 Class X: LU0292128138 |
| Reference Currency | US Dollar ("USD") |
| Distribution Policy | Class A: Accumulation Class I: Accumulation Class X: Accumulation |
| Minimum initial investment and Subsequent Holding | Class A: None Class I: USD 500,000.- Class X: USD 300,000.- |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | Management Fee: Class A: 1.60% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.70% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears. |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL. |

| | |
|--|---|
| | <p>Performance Fee</p> <p>Class X:</p> <p>20% of performance above hurdle rate (calculated as return above the return of the MSCI Emerging Markets Small Cap Index) hereinafter ("Hurdle Rate"), with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p> |
|--|---|

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Global StockPicking

A) INVESTMENT INFORMATION

| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges worldwide.</p> <p>The Sub-Fund will be invested in those shares, which are expected to give the highest return without consideration to a diversification based on countries, sectors and/or currencies.</p> <p>It is to be expected that this Sub-Fund will be characterised by greater price fluctuations than would be the case for a traditional portfolio with a global investment universe.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|---|--------|-----------|--------|-----------|--------|--------|----------|--------|------|-------|------|-----------|------|-------|------|------|------|------|------|--------|------|-------|------|-------|
| Performance data | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 10 October 2000 to 31 December 2010:</p> <table border="1" style="margin-top: 10px;"> <caption>Annual Yield Figures (Class A)</caption> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>2000</td><td>-19.72</td></tr> <tr><td>2001</td><td>-17.72</td></tr> <tr><td>2002</td><td>-35.23</td></tr> <tr><td>2003</td><td>13.54</td></tr> <tr><td>2004</td><td>-1.53</td></tr> <tr><td>2005</td><td>26.35</td></tr> <tr><td>2006</td><td>11.1</td></tr> <tr><td>2007</td><td>5.28</td></tr> <tr><td>2008</td><td>-42.89</td></tr> <tr><td>2009</td><td>36.02</td></tr> <tr><td>2010</td><td>17.59</td></tr> </tbody> </table> <p>Class I was launched on 13 January 2011 and no historical data is available yet.</p> <p>Class X is not yet launched thus no historical data is available yet.</p> | Year | Yield (%) | 2000 | -19.72 | 2001 | -17.72 | 2002 | -35.23 | 2003 | 13.54 | 2004 | -1.53 | 2005 | 26.35 | 2006 | 11.1 | 2007 | 5.28 | 2008 | -42.89 | 2009 | 36.02 | 2010 | 17.59 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | |
| 2000 | -19.72 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2001 | -17.72 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2002 | -35.23 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2003 | 13.54 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | -1.53 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 26.35 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 11.1 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 5.28 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | -42.89 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 36.02 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 17.59 | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk profile | <p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which is of high market liquidity. As these equities are issued by major companies in the most important industries the market value of the Sub-Fund depends on the capital market players' expectations of the general economic development.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <table style="margin-left: auto; margin-right: auto; text-align: center;"> <tr> <td>Step 1</td> <td>Step 2</td> <td>Step 3</td> <td>Step 4</td> <td>Step 5</td> <td>Step 6</td> </tr> <tr> <td>Low Risk</td> <td></td> <td></td> <td></td> <td></td> <td>High Risk</td> </tr> <tr> <td style="background-color: #e0f0ff;"></td> <td style="background-color: #c0e0ff;"></td> <td style="background-color: #a0d0ff;"></td> <td style="background-color: #80c0ff;"></td> <td style="background-color: #60b0ff;"></td> <td style="background-color: #4090ff;"></td> </tr> </table> | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | Low Risk | | | | | High Risk | | | | | | | | | | | | |
| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | | | | | | | | | | | | | | | | | | | | |
| Low Risk | | | | | High Risk | | | | | | | | | | | | | | | | | | | | |
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|---|---|
| | <p>Risk classification:</p> <p>Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.</p> <p>Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.</p> <p>Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.</p> <p>Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.</p> <p>Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.</p> <p>Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> |
| <p>Profile of a Typical Investor</p> | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 8 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.</p> <p>Class A is denominated in EUR and is intended for retail investors; Class I is denominated in EUR and is intended for institutional investors; Class X is denominated in EUR and is intended for High Net Worth retail investors.</p> |

B) COMMERCIAL INFORMATION

| | |
|--|---|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class I: Accumulation Units Class X: Accumulation Units |
| ISIN Code | Class A: LU0117088970 Class I: LU0249703298 Class X: LU0249703538 |
| Reference Currency | Euro ("EUR") |
| Distribution Policy | Class A: Accumulation Class I: Accumulation Class X: Accumulation |
| Minimum Initial Investment and Subsequent Holding | Class A: None Class I: EUR 500,000.- Class X: EUR 300,000.- |
| Valuation Day: | each day which is Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | Management Fee: Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.60% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 0.75% p.a. of the net assets of the Class, payable quarterly in arrears. |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL. |
| | Performance Fee: Class X: 20% of performance above hurdle rate (calculated as return above the MSCI AC World index in EUR), including dividends), with a two-year running high watermark pursuant to the procedure described in the full Prospectus. |

The date of this Appendix to the Simplified Prospectus is August 2011

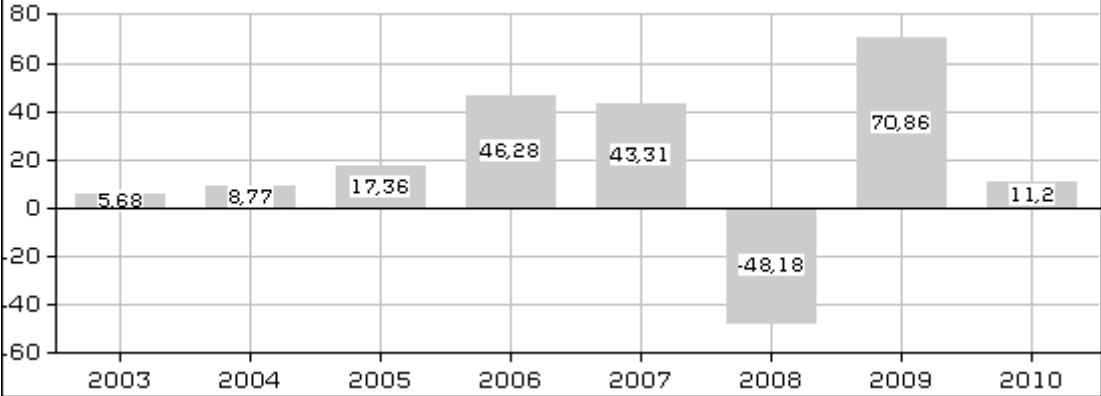
DANSKE INVEST


Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Greater China

A) INVESTMENT INFORMATION

| <p>Investment objective</p> | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities issued by companies located in or with main activities within the Peoples Republic of China, the Republic of China (Taiwan) or Hong Kong. The equities and equity-related securities must be quoted on various Official Stock Exchanges or other publicly recognised and regulated market.</p> <p>The Sub-Fund may invest in securities of developing countries, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | |
|------------------------------------|---|------|-----------|------|------|------|------|------|-------|------|-------|------|-------|------|--------|------|-------|------|------|
| <p>Performance data</p> | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 24 November 2003 to 31 December 2010:</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>2003</td> <td>5.68</td> </tr> <tr> <td>2004</td> <td>8.77</td> </tr> <tr> <td>2005</td> <td>17.36</td> </tr> <tr> <td>2006</td> <td>46.28</td> </tr> <tr> <td>2007</td> <td>43.31</td> </tr> <tr> <td>2008</td> <td>-48.18</td> </tr> <tr> <td>2009</td> <td>70.86</td> </tr> <tr> <td>2010</td> <td>11.2</td> </tr> </tbody> </table> | Year | Yield (%) | 2003 | 5.68 | 2004 | 8.77 | 2005 | 17.36 | 2006 | 46.28 | 2007 | 43.31 | 2008 | -48.18 | 2009 | 70.86 | 2010 | 11.2 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | |
| 2003 | 5.68 | | | | | | | | | | | | | | | | | | |
| 2004 | 8.77 | | | | | | | | | | | | | | | | | | |
| 2005 | 17.36 | | | | | | | | | | | | | | | | | | |
| 2006 | 46.28 | | | | | | | | | | | | | | | | | | |
| 2007 | 43.31 | | | | | | | | | | | | | | | | | | |
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| 2009 | 70.86 | | | | | | | | | | | | | | | | | | |
| 2010 | 11.2 | | | | | | | | | | | | | | | | | | |
| <p>Risk profile</p> | <p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which are issued by companies domiciled in rapidly growing, but not yet fully developed national markets. The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also affected by political risks of the countries of issue and these countries' currency exchange rates. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced.</p> <p>The market capitalisation may be low, high volatility can appear.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> | | | | | | | | | | | | | | | | | | |

| | <div style="text-align: center;">  </div> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th>Step 1</th> <th>Step 2</th> <th>Step 3</th> <th>Step 4</th> <th>Step 5</th> <th>Step 6</th> </tr> </thead> <tbody> <tr> <td>Low Risk</td> <td></td> <td></td> <td></td> <td></td> <td>High Risk</td> </tr> <tr> <td></td> <td style="background-color: #e0f2f1;"></td> <td style="background-color: #cfe2e3;"></td> <td style="background-color: #b2dfdb;"></td> <td style="background-color: #90caf9;"></td> <td style="background-color: #3f51b5;"></td> </tr> </tbody> </table> <p>Risk classification:</p> <p>Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years. Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | Low Risk | | | | | High Risk | | | | | | |
|--------------------------------------|--|--------|--------|--------|-----------|--------|--------|----------|--|--|--|--|-----------|--|--|--|--|--|--|
| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | | | | | | | | | | | | | | |
| Low Risk | | | | | High Risk | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Profile of a Typical Investor | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 10 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.</p> <p>Class A is denominated in USD and is intended for retail investors.</p> | | | | | | | | | | | | | | | | | | |

B) COMMERCIAL INFORMATION

| | |
|--|--|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units |
| ISIN Code | Class A: LU0178668348 |
| Reference Currency | US Dollar ("USD") |
| Distribution Policy | Class A: Accumulation |
| Minimum Initial Investment and Subsequent Holding | Class A: None |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | Management Fee: Class A: 1.60% p.a. of the net assets of the Sub-Fund, payable quarterly in arrears. |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Sub-Fund, payable quarterly in arrears. |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

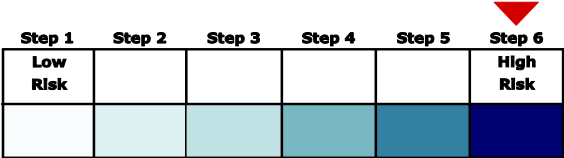
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

India

A) INVESTMENT INFORMATION

| Investment objective | <p>The Sub-Fund will invest in transferable securities in India, mainly equities and equity-related securities quoted on various stock exchanges in India. Furthermore the fund is allowed to invest in companies traded on exchanges outside India, which have a majority of their business activities in India.</p> <p>The Sub-fund and the Net Asset Value and liquidity of the Units may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and political, economic or other developments in or affecting India. Furthermore, the economy of India may differ favourably or unfavourably from the economies of other more developed countries, including in the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, availability of resources, self-sufficiency and balance of payments position. Agriculture occupies a more prominent position in the Indian economy than in many more developed countries and the Indian economy therefore is more susceptible to adverse changes in weather. Power shortages, which may directly or indirectly disrupt commerce, frequently occur in nearly all regions of India. Also, because the Government of India exercises significant influence over many aspects of the Indian economy, Government actions in the future could have a significant impact on the Indian economy, which in turn could affect issuers of the securities in which the Fund invests. Market conditions and the prices and yields of securities in the Fund's portfolio.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | |
|-----------------------------|---|------|-----------|------|-------|------|-------|------|-------|------|--------|------|-------|------|-------|
| Performance data | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 9 May 2005 to 31 December 2010:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>28.82</td> </tr> <tr> <td>2006</td> <td>24.99</td> </tr> <tr> <td>2007</td> <td>42.49</td> </tr> <tr> <td>2008</td> <td>-53.55</td> </tr> <tr> <td>2009</td> <td>82.89</td> </tr> <tr> <td>2010</td> <td>35.26</td> </tr> </tbody> </table> | Year | Yield (%) | 2005 | 28.82 | 2006 | 24.99 | 2007 | 42.49 | 2008 | -53.55 | 2009 | 82.89 | 2010 | 35.26 |
| Year | Yield (%) | | | | | | | | | | | | | | |
| 2005 | 28.82 | | | | | | | | | | | | | | |
| 2006 | 24.99 | | | | | | | | | | | | | | |
| 2007 | 42.49 | | | | | | | | | | | | | | |
| 2008 | -53.55 | | | | | | | | | | | | | | |
| 2009 | 82.89 | | | | | | | | | | | | | | |
| 2010 | 35.26 | | | | | | | | | | | | | | |
| Risk profile | <p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which are issued by companies domiciled in rapidly growing, but not yet fully developed national markets. The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also affected by political risks of the country of issue and the country's currency exchange rates. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced.</p> | | | | | | | | | | | | | | |

| | |
|---|---|
| | <p>The market capitalisation may be low, high volatility can appear.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <div style="text-align: center;">  </div> <p>Risk classification: Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years. Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> |
| <p>Profile of a Typical Investor</p> | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 10 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.</p> <p>Class A is denominated in USD and is intended for retail investors.</p> |

B) COMMERCIAL INFORMATION

| | |
|--|--|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units |
| ISIN Code | Class A: LU0193801577 |
| Reference Currency | US Dollar ("USD") |
| Distribution Policy | Class A: Accumulation |
| Minimum Initial Investment and Subsequent Holding | Class A: None |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|--|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | Management Fee: Class A: 1.60% p.a. of the net assets of the Class, payable quarterly in arrears. |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears. |

The date of this Appendix to the Simplified Prospectus is August 2011

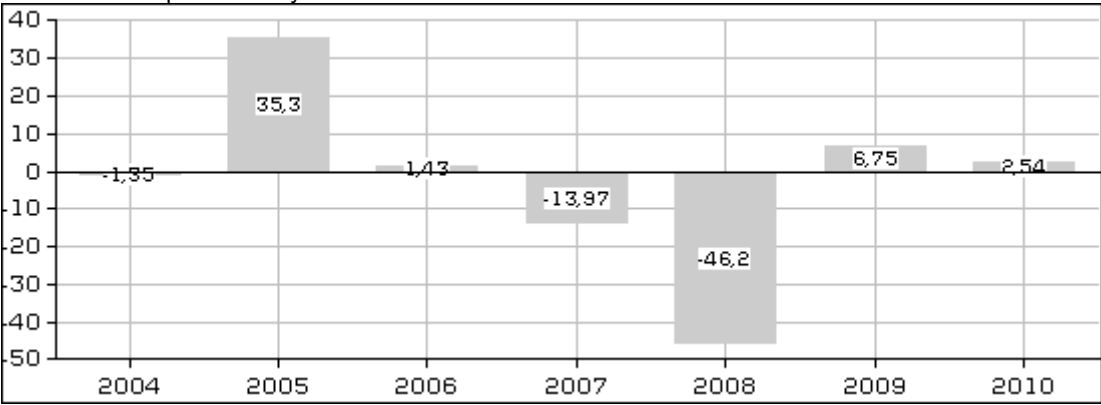
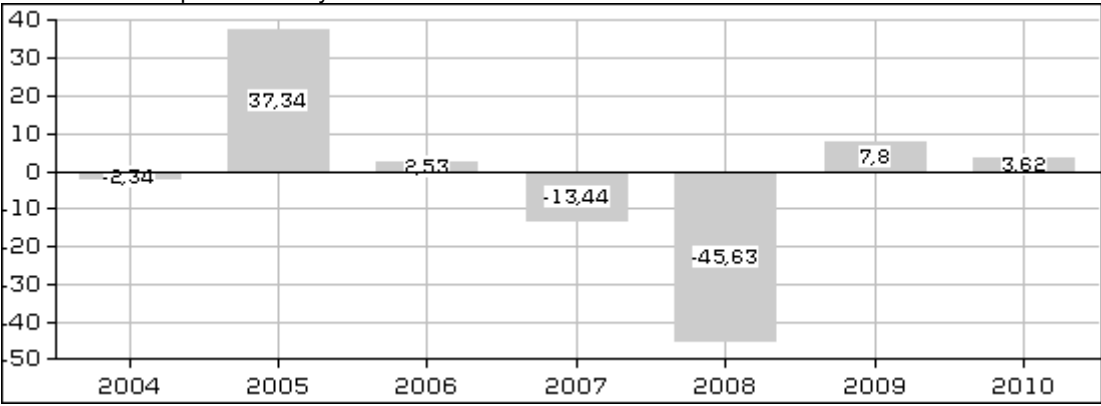
DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Japan

A) INVESTMENT INFORMATION

| <p>Investment objective</p> | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on Official Stock Exchanges in Japan. Part of the portfolio, up to 10% of its net assets, can be invested outside Japan. The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---|------|-----------|------|-------|------|------|------|------|------|--------|------|-------|------|------|------|------|------|-----------|------|-------|------|-------|------|------|------|--------|------|--------|------|-----|------|------|
| <p>Performance data</p> | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 5 July 2004 to 31 December 2010:</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>2004</td> <td>-1.35</td> </tr> <tr> <td>2005</td> <td>35.3</td> </tr> <tr> <td>2006</td> <td>1.43</td> </tr> <tr> <td>2007</td> <td>-13.97</td> </tr> <tr> <td>2008</td> <td>-46.2</td> </tr> <tr> <td>2009</td> <td>6.75</td> </tr> <tr> <td>2010</td> <td>2.54</td> </tr> </tbody> </table> <p>Class IDI for the period 13 July 2004 to 31 December 2010:</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>2004</td> <td>-2.34</td> </tr> <tr> <td>2005</td> <td>37.34</td> </tr> <tr> <td>2006</td> <td>2.53</td> </tr> <tr> <td>2007</td> <td>-13.44</td> </tr> <tr> <td>2008</td> <td>-45.63</td> </tr> <tr> <td>2009</td> <td>7.8</td> </tr> <tr> <td>2010</td> <td>3.62</td> </tr> </tbody> </table> | Year | Yield (%) | 2004 | -1.35 | 2005 | 35.3 | 2006 | 1.43 | 2007 | -13.97 | 2008 | -46.2 | 2009 | 6.75 | 2010 | 2.54 | Year | Yield (%) | 2004 | -2.34 | 2005 | 37.34 | 2006 | 2.53 | 2007 | -13.44 | 2008 | -45.63 | 2009 | 7.8 | 2010 | 3.62 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | -1.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 35.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 1.43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | -13.97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | -46.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 6.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 2.54 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | -2.34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 37.34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 2.53 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | -13.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | -45.63 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 7.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 3.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Risk profile</p> | <p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which are issued by companies domiciled in rapidly growing, but not yet fully developed national markets. The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also affected by political risks of the country of issue and the country's currency exchange rates. Due to the market</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--------------------------------------|---|
| | <p>concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced. High volatility can appear.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <div style="text-align: center;"> </div> <p>Risk classification: Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years. Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> |
| Profile of a Typical Investor | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 8 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.</p> <p>Class A is denominated in JPY and is intended for retail investors; Class IDI is denominated in JPY and is intended for institutional investors.</p> |

B) COMMERCIAL INFORMATION

| | |
|--|--|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class IDI : Accumulation Units |
| ISIN Code | Class A: LU0193802039 Class IDI : LU0193802542 |
| Reference Currency | Japanese Yen ("JPY") |
| Distribution Policy | Class A: Accumulation Class IDI : Accumulation |
| Minimum Initial Investment and Subsequent Holding | Class A: None Class IDI: 500,000.- Units |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | Management Fee: Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears; Class IDI: 0.65% p.a. of the net assets of the Class, payable quarterly in arrears. |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class IDI: NIL. |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Nordic

A) INVESTMENT INFORMATION

| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on one or several of the Official Stock Exchanges in the Nordic countries (Denmark, Finland, Norway and Sweden). The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|---|--------|-----------|--------|-----------|--------|--------|----------|-------|----|-----|----|-----------|----|------|----|-------|----|-------|----|-------|----|-------|----|--------|----|--------|----|------|----|-------|----|-------|----|-------|----|------|----|-------|----|-------|----|------|----|------|
| Performance data | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 1 January 1991 to 31 December 2010:</p> <table border="1"> <caption>Annual Yield Figures (p.a.)</caption> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>90</td><td>-2.3</td></tr> <tr><td>91</td><td>-1.53</td></tr> <tr><td>92</td><td>38.69</td></tr> <tr><td>93</td><td>1.5</td></tr> <tr><td>94</td><td>8.77</td></tr> <tr><td>95</td><td>35.0</td></tr> <tr><td>96</td><td>28.27</td></tr> <tr><td>97</td><td>14.16</td></tr> <tr><td>98</td><td>88.11</td></tr> <tr><td>99</td><td>-14.4</td></tr> <tr><td>00</td><td>-18.92</td></tr> <tr><td>01</td><td>-35.92</td></tr> <tr><td>02</td><td>23.8</td></tr> <tr><td>03</td><td>21.07</td></tr> <tr><td>04</td><td>29.35</td></tr> <tr><td>05</td><td>23.86</td></tr> <tr><td>06</td><td>3.42</td></tr> <tr><td>07</td><td>-53.6</td></tr> <tr><td>08</td><td>49.47</td></tr> <tr><td>09</td><td>34.5</td></tr> <tr><td>10</td><td>34.5</td></tr> </tbody> </table> <p>Class I and Class X, no historical data available, these Classes have not yet been launched.</p> | Year | Yield (%) | 90 | -2.3 | 91 | -1.53 | 92 | 38.69 | 93 | 1.5 | 94 | 8.77 | 95 | 35.0 | 96 | 28.27 | 97 | 14.16 | 98 | 88.11 | 99 | -14.4 | 00 | -18.92 | 01 | -35.92 | 02 | 23.8 | 03 | 21.07 | 04 | 29.35 | 05 | 23.86 | 06 | 3.42 | 07 | -53.6 | 08 | 49.47 | 09 | 34.5 | 10 | 34.5 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 90 | -2.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 91 | -1.53 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 92 | 38.69 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 93 | 1.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 94 | 8.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 95 | 35.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 96 | 28.27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 97 | 14.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 98 | 88.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 99 | -14.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00 | -18.92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 01 | -35.92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 02 | 23.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 03 | 21.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 04 | 29.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05 | 23.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06 | 3.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07 | -53.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08 | 49.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09 | 34.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | 34.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk profile | <p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which is of high market liquidity.</p> <p>As these equities are issued by major companies in the most important industries the market value of the Sub-Fund depends on the capital market players' expectations of the general economic development.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Step 1</td> <td style="text-align: center;">Step 2</td> <td style="text-align: center;">Step 3</td> <td style="text-align: center;">Step 4</td> <td style="text-align: center;">Step 5</td> <td style="text-align: center;">Step 6</td> </tr> <tr> <td style="text-align: center;">Low Risk</td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;">High Risk</td> </tr> <tr> <td style="background-color: #e0f0ff;"> </td> <td style="background-color: #c0e0ff;"> </td> <td style="background-color: #a0d0ff;"> </td> <td style="background-color: #80c0ff;"> </td> <td style="background-color: #60b0ff;"> </td> <td style="background-color: #4090ff;"> </td> </tr> </table> <p>Risk classification:</p> <p>Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years. Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.</p> | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | Low Risk | | | | | High Risk | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Low Risk | | | | | High Risk | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--------------------------------------|---|
| | <p>Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.</p> <p>Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> |
| Profile of a Typical Investor | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 8 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.</p> <p>Class A is denominated in EUR and is intended for retail investors; Class I is denominated in EUR and is intended for institutional investors; Class X is denominated in EUR and is intended for High Net Worth retail investors.</p> |

B) COMMERCIAL INFORMATION

| | |
|--|---|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class I: Accumulation Units Class X: Accumulation Units |
| ISIN Code | Class A: LU0012195888 Class I: LU0249703702 Class X: LU0249704007 |
| Reference Currency | Euro ("EUR") |
| Distribution Policy | Class A: Accumulation Class I: Accumulation Class X: Accumulation |
| Minimum Initial Investment and Subsequent Holding | Class A: None Class I: EUR 500,000.- Class X: EUR 300,000.- |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | <p>Management Fee:</p> <p>Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;</p> <p>Class I: 0.60% p.a. of the net assets of the Class, payable quarterly in arrears;</p> <p>Class X: 0.75% p.a. of the net assets of the Class, payable quarterly in arrears.</p> |
| | <p>Marketing Fee:</p> <p>Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears;</p> <p>Class I: NIL;</p> <p>Class X: NIL.</p> |
| | <p>Performance Fee:</p> <p>Class X:</p> <p>20% of performance above hurdle rate (calculated as return above the return FTSE Norex 30 Index in EUR, with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p> |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

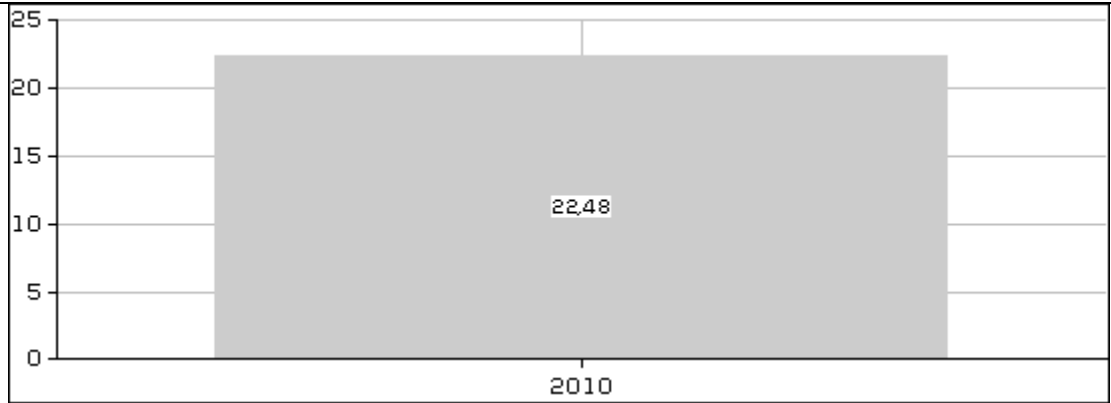
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Russia

A) INVESTMENT INFORMATION

| | |
|-----------------------------|--|
| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities which are publicly traded and issued by Russian companies or companies operating in or listed in Russia, or companies that are highly dependent on the Russian economy.</p> <p>The Sub-Fund may also invest in transferable securities, mainly equities and equity-related securities which are publicly traded and issued by companies operating in or listed in States of the former Soviet Union including Estonia, Kazakhstan, Latvia, Lithuania, Ukraine.</p> <p>The Sub-Fund may also invest in transferable securities, such as ADRs and GDRs, giving exposure to the above securities. The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.</p> <p>The Sub-Fund's net asset value is calculated daily on the basis of the prevailing market values of the equities and other investment instruments held by the Sub-Fund. The general performance of the equity market in Russia is reflected in the value of the Sub-Fund, which may fluctuate substantially in the short term. As the Sub-Fund's investments are focused in Russia, the Sub-Fund's volatility may be greater than that of a more widely diversified fund. Investments in Russia are also subject to a greater political risk than investments in developed markets. The Sub-Fund is also subject to liquidity risk, which can affect the fund unit value if the Sub-Fund's investments have to be liquidated at an inopportune time. As the Russian equity market is still developing, the Sub-Fund's net asset value may be affected, for example, by delays in securities transactions caused by the counterparty. The energy industry also has a considerable effect on the performance of the Russian equity market. Efficient diversification of the investments is used in the attempt to reduce the Sub-Fund's risk level. The investments are made primarily outside the euro zone and are therefore subject to currency risk.</p> <p>The Sub-Fund's investments in Russia, combined with investments that are made in other assets than Transferable Securities as defined in section 4.1 through 4.5 of the Prospectus, shall not exceed 10% of the net assets of the Sub-Fund, except for transferable securities and money market instruments which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) which are recognized as regulated markets.</p> <p>The board of directors of the Management Company considers that the Sub-Fund's investments in the former Soviet Union are made on regulated markets.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> |
| Performance data | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period from 29 April 2010 to 31 December 2010:</p> |

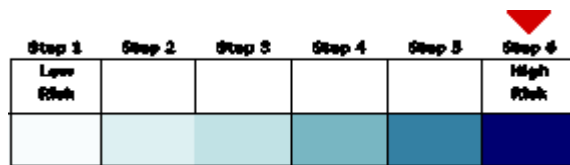


Class I was launched on 13 January 2011 and no historical data is available yet.

Risk profile

The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which are issued by companies domiciled in rapidly growing, but not yet fully developed national markets. The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also affected by political risks of the countries of issue and these countries' currency exchange rates. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced.

The Management Company has made the following risk classification of the Sub-Fund:



Risk classification:

- Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.
- Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.
- Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.
- Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.
- Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.
- Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.

Profile of a Typical Investor

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 10 years.

The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.

Class A is denominated in USD and is intended for retail investors;
Class I is denominated in USD and is intended for institutional investors.

B) COMMERCIAL INFORMATION

| | |
|-----------------------|--|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class I: Accumulation Units |

| | |
|--|--|
| ISIN Code | Class A: LU0495011024 Class I: LU0495011370 |
| Reference Currency | USD Dollar ("USD") |
| Distribution Policy | Class A: Accumulation Class I: Accumulation |
| Minimum Initial Investment and Subsequent Holding | Class A: None Class I: USD 500,000.- |
| Business Day | Any full day on which banks and official stock markets are open for business in Luxembourg City and in Russia except the 31 December |
| Valuation Day: | each day which is a Business Day as above defined |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | Management Fee: Class A: 2.00% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears; |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Sweden

A) INVESTMENT INFORMATION

| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on the Stockholm Stock Exchange (Sweden). The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|---|--------|-----------|--------|-----------|--------|--------|----------|-------|------|--------|------|-----------|------|--------|------|-------|------|-------|------|-------|------|------|------|-------|------|-------|------|-------|------|------|
| Performance data | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 1 January 1998 to 31 December 2010:</p> <table border="1" style="margin-top: 10px;"> <caption>Annual Yield Figures (Class A)</caption> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>1997</td><td>13.63</td></tr> <tr><td>1998</td><td>29.85</td></tr> <tr><td>1999</td><td>74.51</td></tr> <tr><td>2000</td><td>-12.06</td></tr> <tr><td>2001</td><td>-19.4</td></tr> <tr><td>2002</td><td>-34.26</td></tr> <tr><td>2003</td><td>20.97</td></tr> <tr><td>2004</td><td>16.96</td></tr> <tr><td>2005</td><td>33.34</td></tr> <tr><td>2006</td><td>24.8</td></tr> <tr><td>2007</td><td>-7.42</td></tr> <tr><td>2008</td><td>-39.1</td></tr> <tr><td>2009</td><td>63.75</td></tr> <tr><td>2010</td><td>25.2</td></tr> </tbody> </table> <p>Class I, Class D and Class X, no historical data available, these Classes have not yet been launched.</p> | Year | Yield (%) | 1997 | 13.63 | 1998 | 29.85 | 1999 | 74.51 | 2000 | -12.06 | 2001 | -19.4 | 2002 | -34.26 | 2003 | 20.97 | 2004 | 16.96 | 2005 | 33.34 | 2006 | 24.8 | 2007 | -7.42 | 2008 | -39.1 | 2009 | 63.75 | 2010 | 25.2 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1997 | 13.63 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 29.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1999 | 74.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2000 | -12.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2001 | -19.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2002 | -34.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2003 | 20.97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | 16.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 33.34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 24.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | -7.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | -39.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 63.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 25.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk profile | <p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which is of high market liquidity. As these equities are issued by major companies in the most important industries the market value of the Sub-Fund depends on the capital market players' expectations of the general economic development.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <div style="text-align: center; margin: 10px 0;"> </div> <table border="1" style="margin: 0 auto; text-align: center;"> <thead> <tr> <th>Step 1</th> <th>Step 2</th> <th>Step 3</th> <th>Step 4</th> <th>Step 5</th> <th>Step 6</th> </tr> </thead> <tbody> <tr> <td>Low Risk</td> <td></td> <td></td> <td></td> <td></td> <td>High Risk</td> </tr> <tr> <td style="background-color: #e0f2f1;"></td> <td style="background-color: #e0f2f1;"></td> <td style="background-color: #e0f2f1;"></td> <td style="background-color: #e0f2f1;"></td> <td style="background-color: #e0f2f1;"></td> <td style="background-color: #0d47a1;"></td> </tr> </tbody> </table> <p>Risk classification:</p> <ul style="list-style-type: none"> Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years. Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years. | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | Low Risk | | | | | High Risk | | | | | | | | | | | | | | | | | | |
| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Low Risk | | | | | High Risk | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--------------------------------------|---|
| Profile of a Typical Investor | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 8 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For a SEK based investor's portfolio, it can play the role of a core position. In other widely diversified portfolios it may be suitable as an investment intermixture.</p> <p>Class A is denominated in SEK and is intended for retail investors; Class I is denominated in SEK and is intended for institutional investors; Class X is denominated in SEK and is intended for High Net Worth retail investors; Class D is denominated in SEK and is intended for retail investors.</p> |
|--------------------------------------|---|

B) COMMERCIAL INFORMATION

| | |
|--|--|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class I: Accumulation Units Class X: Accumulation Units Class D: Distribution Units |
| ISIN Code | Class A: LU0074604223 Class I: LU0249706127 Class X: LU0249706473 Class D: LU0292129292 |
| Reference Currency | Swedish Kroner ("SEK") |
| Distribution Policy | Class A: Accumulation Class I: Accumulation Class X: Accumulation Class D: Distribution |
| Minimum Initial Investment and Subsequent Holding | Class A: None Class I: SEK 5,000,000.- Class X: SEK 3,000,000.- Class D: None |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | <p>Management Fee:</p> <p>Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.60% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 0.75% p.a. of the net assets of the Class, payable quarterly in arrears; Class D: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears.</p> |
| | <p>Marketing Fee:</p> <p>Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL; Class D: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears.</p> |
| | <p>Performance Fee:</p> <p>Class X: 20% of performance above hurdle rate (calculated as return above the return SIX Portfolioindex including dividends), with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p> |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

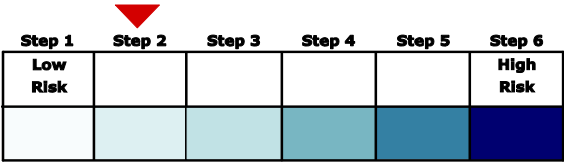
Appendix to the simplified prospectus relating to the Sub-Fund

Swedish Bond

(for the purposes of distribution in Sweden, such Sub-Fund may be referred to as the “Danske Invest Sverige Räntefond”)

A) INVESTMENT INFORMATION

| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly bonds denominated in Swedish Kroner. The bonds must be listed on an Official Stock Exchange. The total duration of the Sub-Fund, including cash holdings, must be between one to five years.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|--|------|-----------|----|------|----|------|----|-------|----|-------|----|------|----|------|----|------|----|-----|----|------|----|------|----|------|----|------|----|------|----|------|----|-------|------|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Performance data | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 1 January 1997 to 31 December 2010:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>96</td><td>3.72</td></tr> <tr><td>97</td><td>4.68</td></tr> <tr><td>98</td><td>10.09</td></tr> <tr><td>99</td><td>-1.03</td></tr> <tr><td>00</td><td>6.68</td></tr> <tr><td>01</td><td>2.38</td></tr> <tr><td>02</td><td>7.22</td></tr> <tr><td>03</td><td>3.5</td></tr> <tr><td>04</td><td>5.42</td></tr> <tr><td>05</td><td>2.84</td></tr> <tr><td>06</td><td>0.29</td></tr> <tr><td>07</td><td>0.68</td></tr> <tr><td>08</td><td>9.29</td></tr> <tr><td>09</td><td>1.66</td></tr> <tr><td>10</td><td>-0.09</td></tr> </tbody> </table> <p>Class S for the period 24 September 2004 to 31 December 2010:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>2004</td><td>1.97</td></tr> <tr><td>2005</td><td>3.16</td></tr> <tr><td>2006</td><td>0.59</td></tr> <tr><td>2007</td><td>0.99</td></tr> <tr><td>2008</td><td>9.61</td></tr> <tr><td>2009</td><td>1.97</td></tr> <tr><td>2010</td><td>0.21</td></tr> </tbody> </table> | Year | Yield (%) | 96 | 3.72 | 97 | 4.68 | 98 | 10.09 | 99 | -1.03 | 00 | 6.68 | 01 | 2.38 | 02 | 7.22 | 03 | 3.5 | 04 | 5.42 | 05 | 2.84 | 06 | 0.29 | 07 | 0.68 | 08 | 9.29 | 09 | 1.66 | 10 | -0.09 | Year | Yield (%) | 2004 | 1.97 | 2005 | 3.16 | 2006 | 0.59 | 2007 | 0.99 | 2008 | 9.61 | 2009 | 1.97 | 2010 | 0.21 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 96 | 3.72 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 97 | 4.68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 98 | 10.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 99 | -1.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00 | 6.68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 01 | 2.38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 02 | 7.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 03 | 3.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 04 | 5.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05 | 2.84 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06 | 0.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07 | 0.68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08 | 9.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09 | 1.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | -0.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | 1.97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 3.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 0.59 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 0.99 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | 9.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 1.97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 0.21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|---|---|
| <p>Risk profile</p> | <p>The value of the portfolio of the Sub-Fund is calculated daily on the basis of the market prices/value of the individual bonds held by the Sub-Fund, which are issued by issuers as characterised above. This market value is influenced by changes in interest rates as well as by the general economic development. The annual distributions made by the Sub-Fund cannot be regarded as constant and the Sub-Fund has no specific maturity. This means that investors cannot count on a return on the investment at a certain value by a specific date in the future.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <div style="text-align: center;">  </div> <p>Risk classification: Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years. Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> |
| <p>Profile of a Typical Investor</p> | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient “savings” product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Experience with capital market products is not required. The investor must be able to accept moderate temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 2 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For an investor’s portfolio, it can play the role of a core position.</p> <p>Class A is denominated in SEK and is intended for retail investors; Class S is denominated in SEK and is intended for distribution in Sweden to retail investors.</p> |

B) COMMERCIAL INFORMATION

| | |
|---|---|
| <p>Type of Units</p> | <p>Registered</p> |
| <p>Unit Class(es)</p> | <p>Class A: Accumulation Units Class S: Accumulation Units</p> |
| <p>ISIN Code</p> | <p>Class A: LU0070798268 Class S: LU0193808663</p> |
| <p>Reference Currency</p> | <p>Swedish Kroner ("SEK")</p> |
| <p>Distribution Policy</p> | <p>Class A: Accumulation Class S: Accumulation</p> |
| <p>Minimum Initial Investment and Subsequent Holding</p> | <p>Class A: None Class S: None</p> |
| <p>Valuation Day:</p> | <p>each day which is a Business Day</p> |
| <p>Subscription/Redemption/Conversion Deadline:</p> | <p>5 p.m. Luxembourg time on the Business Day preceding the Valuation Day</p> |

C) ECONOMIC INFORMATION

| | |
|---------------------------|---|
| Non-recurrent Fees | Subscription Fee: NIL |
| | Conversion Fee: NIL |
| | Redemption Fee: NIL |
| Recurrent Fees | Management Fee: Class A: 0.80% p.a. of the net assets of the Class, payable quarterly in arrears; Class S: 0.50% p.a. of the net assets of the Class, payable quarterly in arrears. |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class S: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears. |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

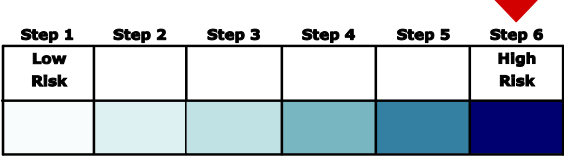
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

Trans-Balkan

A) INVESTMENT INFORMATION

| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges primarily in the Balkan region. The investments in the Balkan region may include, but will not be limited to investment in the hereunder countries provided that they are qualified as regulated markets. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.</p> <p>List of countries: Bulgaria, Croatia, Romania, Slovenia, Serbia & Montenegro, Greece and Turkey.</p> <p>Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in Balkan markets but quoted on Official Stock Exchanges in other OECD countries.</p> <p>The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | |
|-----------------------------|--|------|--------------|------|------|------|-------|------|--------|------|-------|------|------|
| Performance data | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 26 October 2006 to 31 December 2010:</p> <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>Year</th> <th>Yield (p.a.)</th> </tr> </thead> <tbody> <tr> <td>2006</td> <td>7.35</td> </tr> <tr> <td>2007</td> <td>32.01</td> </tr> <tr> <td>2008</td> <td>-72.47</td> </tr> <tr> <td>2009</td> <td>43.42</td> </tr> <tr> <td>2010</td> <td>7.31</td> </tr> </tbody> </table> <p>Class I has no historical data available as this class has not yet been launched.</p> | Year | Yield (p.a.) | 2006 | 7.35 | 2007 | 32.01 | 2008 | -72.47 | 2009 | 43.42 | 2010 | 7.31 |
| Year | Yield (p.a.) | | | | | | | | | | | | |
| 2006 | 7.35 | | | | | | | | | | | | |
| 2007 | 32.01 | | | | | | | | | | | | |
| 2008 | -72.47 | | | | | | | | | | | | |
| 2009 | 43.42 | | | | | | | | | | | | |
| 2010 | 7.31 | | | | | | | | | | | | |

| | |
|---|---|
| <p>Risk profile</p> | <p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which are issued by companies domiciled in rapidly growing, but not yet fully developed national markets. The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also affected by political risks of the countries of issue and these countries' currency exchange rates. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced.</p> <p>The market capitalisation may be low, high volatility can appear.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <div style="text-align: center;">  </div> <p>Risk classification:</p> <p>Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.</p> <p>Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.</p> <p>Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.</p> <p>Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.</p> <p>Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.</p> <p>Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> |
| <p>Profile of a Typical Investor</p> | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 10 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For a widely diversified investor's portfolio, it may be suitable as an investment intermixture.</p> <p>Class A is denominated in EUR and is intended for retail investors; Class I is denominated in EUR and is intended for institutional investors.</p> |

B) COMMERCIAL INFORMATION

| | |
|--|--|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class I: Accumulation Units |
| ISIN Code | Class A: LU0249704346 Class I: LU0249704858 |
| Reference Currency | Euro ("EUR") |
| Distribution Policy | Class A: Accumulation Class I: Accumulation |
| Minimum Initial Investment and Subsequent Holding | Class A: None Class I: EUR 5,000,000.- |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | |
|---------------------------|--|
| Non-recurrent Fees | Subscription Fee: max. 3.00% |
| | Conversion Fee: max. 1.00% |
| | Redemption Fee: max. 1.00% |
| Recurrent Fees | Management Fee: Class A: 2.75% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 1.75% p.a. of the net assets of the Class, payable quarterly in arrears. |
| | Marketing Fee: Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL. |

The date of this Appendix to the Simplified Prospectus is August 2011

DANSKE INVEST

Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

Appendix to the simplified prospectus relating to the Sub-Fund

US Dollar Bond

A) INVESTMENT INFORMATION

| Investment objective | <p>This Sub-Fund will invest in transferable securities, mainly bonds denominated in US Dollars. The bonds must be a) an Official Stock Exchange or b) dealt in on another market which operates regularly and is recognized and open to the public (a "Regulated Market"). The total duration of the Sub-Fund, including cash holdings, must be between three and seven years.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|--|--------|-----------|--------|-----------|--------|--------|----------|-------|----|------|----|-----------|----|------|----|------|----|------|----|------|----|------|----|-----|----|------|----|------|----|------|
| Performance data | <p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 1 January 1998 to 31 December 2010:</p> <table border="1" style="margin-top: 10px;"> <caption>Annual Yield Figures (Class A) 1997-2010</caption> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>97</td><td>7.05</td></tr> <tr><td>98</td><td>8.34</td></tr> <tr><td>99</td><td>-3.29</td></tr> <tr><td>00</td><td>9.47</td></tr> <tr><td>01</td><td>8.16</td></tr> <tr><td>02</td><td>9.72</td></tr> <tr><td>03</td><td>1.29</td></tr> <tr><td>04</td><td>1.06</td></tr> <tr><td>05</td><td>0.71</td></tr> <tr><td>06</td><td>2.85</td></tr> <tr><td>07</td><td>6.4</td></tr> <tr><td>08</td><td>6.89</td></tr> <tr><td>09</td><td>0.68</td></tr> <tr><td>10</td><td>2.48</td></tr> </tbody> </table> <p>Class D, no historical data available, this Class has not yet been launched</p> | Year | Yield (%) | 97 | 7.05 | 98 | 8.34 | 99 | -3.29 | 00 | 9.47 | 01 | 8.16 | 02 | 9.72 | 03 | 1.29 | 04 | 1.06 | 05 | 0.71 | 06 | 2.85 | 07 | 6.4 | 08 | 6.89 | 09 | 0.68 | 10 | 2.48 |
| Year | Yield (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 97 | 7.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 98 | 8.34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 99 | -3.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00 | 9.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 01 | 8.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 02 | 9.72 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 03 | 1.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 04 | 1.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05 | 0.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06 | 2.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07 | 6.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08 | 6.89 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09 | 0.68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | 2.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk profile | <p>The value of the portfolio of the Sub-Fund is calculated daily on the basis of the market prices/value of the individual bonds held by the Sub-Fund, which are issued by issuers as characterised above. This market value is influenced by changes in interest rates as well as by the general economic development.</p> <p>The annual distributions made by the Sub-Fund cannot be regarded as constant and the Sub-Fund has no specific maturity. This means that investors cannot count on a return on the investment at a certain value by a specific date in the future.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p> <div style="text-align: center; margin: 10px 0;"> <table border="1" style="margin: 0 auto;"> <thead> <tr> <th>Step 1</th> <th>Step 2</th> <th>Step 3</th> <th>Step 4</th> <th>Step 5</th> <th>Step 6</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Low Risk</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;">High Risk</td> </tr> <tr> <td style="background-color: #e0f0ff;"></td> <td style="background-color: #c0e0ff;"></td> <td style="background-color: #a0d0ff;"></td> <td style="background-color: #80c0ff;"></td> <td style="background-color: #60b0ff;"></td> <td style="background-color: #4090ff;"></td> </tr> </tbody> </table> </div> <p>Risk classification: Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.</p> | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | Low Risk | | | | | High Risk | | | | | | | | | | | | | | | | | | |
| Step 1 | Step 2 | Step 3 | Step 4 | Step 5 | Step 6 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Low Risk | | | | | High Risk | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--------------------------------------|--|
| | <p>Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.</p> <p>Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.</p> <p>Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.</p> <p>Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p> |
| Profile of a Typical Investor | <p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient “savings” product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Experience with capital market products is not required. The investor must be able to accept moderate temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 2 years.</p> <p>The Sub-Fund is designed for the investment objective of building up capital. For an investor’s portfolio, it can play the role of a core position.</p> <p>Class A is denominated in USD and is intended for retail investors; Class D is denominated in USD and is intended for retail investors.</p> |

B) COMMERCIAL INFORMATION

| | |
|--|--|
| Type of Units | Registered |
| Unit Class(es) | Class A: Accumulation Units Class D: Distribution Units |
| ISIN Code | Class A: LU0074603415 Class D: LU0178671219 |
| Reference Currency | US Dollar (“USD”) |
| Distribution Policy | Class A: Accumulation Class D: Distribution |
| Minimum Initial Investment and Subsequent Holding | Class A: None Class D: None |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

C) ECONOMIC INFORMATION

| | | |
|---------------------------|---|---|
| Non-recurrent Fees | Subscription Fee: | NIL |
| | Conversion Fee: | NIL |
| | Redemption Fee: | NIL |
| Recurrent Fees | Management Fee: Class A and Class D: | 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears. |
| | Marketing Fee: Class A and Class D: | 0.10% p.a. of the net assets of the relevant Class, payable quarterly in arrears. |

The date of this Appendix to the Simplified Prospectus is August 2011