# Danske Invest

a Mutual Investment Fund (fonds commun de placement)
organised under the laws of the Grand Duchy of Luxembourg

## Prospectus

31 May 2013

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

# Notice

This Prospectus and the relevant KIID should be read in their entirety before making any investments in the Units. Subscriptions can only be placed after the relevant KIID has been made available and on the basis of the Prospectus accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such reports are deemed to be an integral part of the Prospectus.

The Prospectus does not constitute an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The Units have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States persons, except in a transaction which does not violate the securities laws of the United States of America. The Management Regulations permit certain restrictions on the sale and transfer of Units to restricted persons and the Board of Directors has decided that United States persons shall be restricted persons and are defined as follows:

The term "United States Person" or "US Person" shall mean a citizen or resident of the United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for purpose of computing United States income tax payable by it. If a Unitholder subsequently becomes a "United States Person" and such fact comes to the attention of the Management Company, Units owned by that person may be compulsory repurchased by the Management Company.

The Management Regulations give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Units in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered (such persons being referred to as the "Prohibited Persons"). In particular, the Board of Directors has decided that United States Person or U.S. Persons would be one class of Prohibited Persons. Applicants may be required to declare that they are not Prohibited Persons and are not applying for Units on behalf of any Prohibited Person nor reselling Units for the benefit of Prohibited Persons. The Management Company may compulsorily redeem all Units held by any such persons.

No person is authorised to give any information or to make any representations other than those contained in the Prospectus.

The value of and income from Units may go up as well as down and you may not get back the amount you have invested in the Fund.

Prospective subscribers of Units should read with care the Prospectus in its entirety and inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile as well as to the consequences (whether legal, tax, financial or else) resulting from the subscription for or redemption of the Units.

If you are in any doubt about the contents of the Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Subscriptions for the Fund's Units are deemed to be made on the basis of the information contained in the Prospectus and supplementary documentation, and in the latest (semi-) annual reports, which are available from the Registered Office of the Management Company and the Distribution Agents

Unless stated to the contrary, all references herein to times and hours refer to Luxembourg local time.

The Prospectus and the KIID may be translated into different languages for distribution purposes in certain jurisdictions. Unless contrary to local laws in the jurisdiction concerned, in the event of any inconsistency in any translation, the English version shall always prevail. In addition another language version may contain specific information intended for investors subscribing Units in a certain country. Such country specific information is not part of this Prospectus.

The date of this Prospectus is 31 May 2013.

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# Management and Administration

| | |
|---|---|
| **Management Company** | Danske Invest Management Company<br>13, rue Edward Steichen<br>L-2540 Luxembourg<br>Grand Duchy of Luxembourg<br>R.C.S. Luxembourg B-28945 |
| **Board of Directors of the Management Company** | Chairman:<br><br>Henrik Rye Pedersen<br>Head of Global Fund Administration<br>Danske Invest Management A/S<br>Kongens Lyngby, Denmark<br><br>Members:<br><br>Johnny BISGAARD<br>Deputy General Manager of<br>Danske Bank International S.A.<br>Luxembourg, Grand-Duchy of Luxembourg<br><br>Klaus EBERT<br>General Manager of Danske Invest Management Company<br>Luxembourg, Grand Duchy of Luxembourg |
| **Managers of the Management Company** | Peter DYHR<br>Conducting Officer, Luxembourg, Grand Duchy of Luxembourg<br><br>Klaus EBERT<br>General Manager, Luxembourg, Grand Duchy of Luxembourg<br><br>Maria EKQVIST<br>Conducting Officer, Luxembourg, Grand Duchy of Luxembourg |
| **Custodian Bank and Central Administration Agent** | RBC Investor Services Bank S.A.<br>14, Porte de France<br>L-4360 Esch-sur-Alzette<br>Grand Duchy of Luxembourg |
| **Registrar Agent** | RBC Investor Services Bank S.A.<br>14, Porte de France<br>L-4360 Esch-sur-Alzette<br>Grand Duchy of Luxembourg |
| **Investment Manager** | Danske Bank A/S<br>(acting through its asset management division Danske Capital)<br>17, Parallelvej<br>DK-2800 Kgs. Lyngby<br>Denmark |
| **Sub-Investment Managers** | Danske Capital AB<br>Box 7523<br>Norrmalmstorg 1<br>S-103 92 Stockholm<br>Sweden<br><br>Danske Bank plc<br>(acting through its asset management division Danske Capital)<br>Hiililaiturinkuja 2<br>P.O. Box 1561<br>FI-00075 Helsinki<br>Finland |

| | |
|---|---|
| | Aberdeen Asset Management Asia Limited<br>21 Church Street #01-01 Capital Square Two<br>Singapore 049480<br>Singapore |
| | Schroder Investment Management Limited<br>31 Gresham Street<br>London EC2V 7QA<br>United Kingdom |
| | Daiwa SB Investments (UK) Limited<br>5th floor, 5 King William Street,<br>LondonEC4N 7JA<br>United Kingdom |
| **Principal Paying Agent** | *In Luxembourg*<br>RBC Investor Services Bank S.A.<br>14, Porte de France<br>L-4360 Esch-sur-Alzette<br>Grand Duchy of Luxembourg |
| **Auditor of the Management Company** | KPMG Luxembourg S.àr.l<br>9, Allée Scheffer<br>L-2520 Luxembourg<br>Grand Duchy of Luxembourg |
| **Auditor of the Fund** | Deloitte Audit S.à.r.l.<br>560, rue de Neudorf<br>L-2220 Luxembourg<br>Grand Duchy of Luxembourg |

# Glossary of Terms

| | |
|---|---|
| **Appendix(ces)** | Each appendix to the Prospectus; the Appendix(ces) set out certain specific details for each of the Sub-Funds. |
| **Articles** | The articles of incorporation of the Management Company, as may be supplemented or amended from time to time. |
| **Base Currency** | The currency of the Sub-Fund as defined for each Sub-Fund in the relevant Appendix to the Prospectus. |
| **Board of Directors** | The Directors of the Management Company. |
| **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. |
| **Class(es) of Units** | Each Class of Units within a Sub-Fund. |
| **Consolidation Currency** | The consolidation currency of the Fund being the Euro. |
| **Cross-investing Sub-Fund** | Has the meaning of ascribed to this term in paragraph “B. Cross Investments between Sub-Funds of the Fund” of section “Investment Policy and Restrictions – Risk Factors – Risk Management”. |
| **CSSF** | The Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of financial sector. |
| **EUR** | Euro, the legal currency of the countries participating in the Economic and Monetary Union. |
| **Denomination Currency** | The currency of denomination of the different Class(es) of Units. |
| **DKK** | Danish Kroner, the legal currency of Denmark. |
| **Fund** | Danske Invest |
| **GBP** | Pound Sterling, the legal currency of the United Kingdom. |
| **JPY** | Japanese Yen, the legal currency of Japan |
| **KIID** | The Key Investor Information Document(s). In addition to this Prospectus a Key Investor Information Document of each Class of Units within a Sub-Fund is made available in the registered office of the Fund and in the website (www.danskeinvest.com). The Key Investors Information Documents provide information for example on the synthetic risk reward indicator, charges and on historical performance. Before subscribing any Units investors should read the relevant Key Investor Information Document. |
| **2010 Law** | The Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. |
| **Management Regulations** | The Management Regulations of the Fund currently in force. |
| **NAV** | Net asset value as described in section 9. Net Asset Value Determination. |
| **NOK** | Norwegian Kroner, the legal currency of Norway. |
| **OECD** | Organisation for the Economic Cooperation and Development |
| **Prospectus** | This prospectus, as it may be supplemented or amended from time to time. |
| **Regulated Market** | - Regulated market within the meaning of Directive 2004/39/EC of the European Parliament of 21 April 2004 on markets in financial instruments as amended namely a multilateral system operated and/or managed by a |

market operator, which brings together or facilities the bringing together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules – in a way that results in a contract , in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of the Directive 2004/39/EC

- any other market which the Board of Directors considers that is regulated, operates regularly and is recognised and open to the public in any country.

**Regulatory Authority** The Luxembourg authority or its successor in charge of the surveillance of the undertakings for collective investment in the Grand Duchy of Luxembourg.

**SEK** Swedish Kroner, the legal currency of Sweden.

**Service Providers** Means the Management Company, the Investment Manager, the Custodian and Paying Agent, the Central Administration Agent, the Registrar Agent, the Domiciliary Agent and any other entity which provides services to the Fund from time to time.

**Sub-Fund** Each sub-fund within the Fund.

By derogation to the provisions of Article 2093 of the Luxembourg Civil Code, the assets of one given Sub-Fund are only liable for the debts, obligations and liabilities which are attributable to this Sub-Fund. In the relations between the Fund's Unitholders, each Sub-Fund is treated as a separate entity.

**Target Sub-Fund** Has the meaning of ascribed to this term in paragraph "B. Cross Investments between Sub-Funds of the Fund" of section "Investment Objective, Policy and Restrictions – Risk Factors".

**UCI** An undertaking for collective investment.

**UCITS** An undertaking for collective investment of the open-ended type, which is recognised as an Undertaking for Collective Investments in Transferable Securities within the meaning of the EU Directive 2009/65/EC of 13 July 2009, as amended.

**Unit** Each unit within any Class and Sub-Fund.

**Unitholder** The holder of Units in any Sub-Fund.

**USD** US Dollars, the legal currency of the United States of America.

**Valuation Day** If not otherwise defined in the appendices to the prospectus, day on which the NAV 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.

# Prospectus

## 1. The Management Company

The Management Company for Danske Invest (the "Fund") is **Danske Invest Management Company** a public limited company *("société anonyme")* established under Luxembourg law and registered in the company register of Luxembourg under number B-28945. It was incorporated on 21 September 1988 for an unlimited period of time and has its registered and principal office at 13, rue Edward Steichen, L-2540 Luxembourg.

The Articles of Incorporation of the Management Company were first published in the *"Mémorial C, Recueil des Sociétés et Associations"*, the official gazette of the Grand Duchy of Luxembourg (the "Mémorial") on 14 December 1988. They were amended on 6 October 1989, 20 November 1992, 17 December 1993, 9 June 1999, 4 August 2000, 8 October 2003, 11 April 2005, 24 October 2005 and 14 November 2008; these amendments were published respectively in the Mémorial of 2 February 1990, 11 February 1993, 18 March 1994, 1 September 1999, 29 August 2000, 4 November 2003, 9 May 2005, 16 November 2005. The last amendment was published on 8 December 2008. Restated Articles of Incorporation have been published in the Mémorial on 8 December 2008.

The Management Company acts for the Fund as management company governed by Chapter 15 of the 2010 Law.

The corporate purpose of the Management Company is the creation and the management of Luxembourg and foreign UCITS authorised according to Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended, and other Luxembourg and foreign UCIs or funds. The Management Company's corporate capital amounts to EUR 125,000.-. The Management Company shall manage the Fund in accordance with the Management Regulations and the provisions of Chapter 15 of the 2010 Law in its own name, but for the exclusive interest of the Unitholders.

It shall act in its own name, but shall indicate that it is acting on behalf of the Fund. It shall exercise all the rights attached to the securities comprised in the portfolio of the Fund.

The Board of Directors shall determine the investment policy of the different Sub-Funds of the Fund, which is more fully described for each Sub-Fund in the Appendix to the Prospectus, within the objectives set forth in Article 4 and the restrictions set forth in Article 5 of the Management Regulations.

The Board of Directors shall have the broadest powers to administer and manage the Fund within the restrictions set forth in Article 5 of the Management Regulations, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

In compliance with the provisions of Chapter 15 of the 2010 Law and CSSF Circular 03/108, the effective conduct of the business of the Management Company has been entrusted to two persons of sufficiently good repute and sufficiently experienced in relation to the UCITS and UCIs managed by the Management Company. These persons are referred to as the “Managers of the Management Company” under the section “Management and Administration” above.

In accordance with applicable laws and regulations and with the prior consent of the Board of Directors, the Management Company is empowered to delegate, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate. It being understood that the Prospectus shall the case being be amended accordingly.

For the time being the duties of portfolio management, central administrative agent, paying agent, registrar agent duties have been delegated as further detailed here-below under Sections 5 to 7 of the Prospectus.

As of the date of the Prospectus, the Management Company has also been appointed to act as management company for other investment funds which will be mentioned in the financial reports of the Fund.

# 2. The Fund, its Sub-Funds and Classes

## 2.1 The Fund

The Fund was created on 30 March 1989 and is established as an undertaking for collective investment in transferable securities according to Part I of the 2010 Law by the Management Company.

The Fund is offering units (individually a “Unit” and collectively the “Units”) of different classes (individually a “Class” and collectively the “Classes”) in each sub-fund (individually a “Sub-Fund” and collectively the “Sub-Funds”).

The specific characteristics of each Sub-Fund and/or Class and the investment objectives of each Sub-Fund are defined in the relevant Appendix to this Prospectus. Each such Appendix forms an integral part of the Prospectus.

At present, the following Sub-Funds are offered to potential investors:

### Sub-Funds investing in bonds

- Danske Invest – Danish Bond
- Danske Invest – Danish Mortgage Bond
(for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Danska Bostadsobligationer” in Swedish)
- Danske Invest – European Bond
(for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Europeiska Obligationer” in Swedish)
- Danske Invest – Global Corporate Bonds
(for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Globala Företagsobligationer” in Swedish)
- Danske Invest – Swedish Bond
(for the purposes of distribution, such Sub-Fund may be referred to as “Danske Invest Sverige Räntefond” in Swedish)

### Sub-Funds investing in shares

- Danske Invest – Denmark Focus
- Danske Invest – Eastern Europe Convergence
(for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Östeuropa Konvergens” in Swedish)
- Danske Invest – Europe Focus
(for the purposes of distribution, such Sub-Fund may be referred in Swedish to as the “Danske Invest Europa Fokus” in Swedish)
- Danske Invest – Europe High Dividend
(for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Europa Direktavkastning” in Swedish)
- Danske Invest – Europe Small Cap
(for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Europa Småbolag” in Swedish)
- Danske Invest – Global Emerging Markets
(for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Tillväxtmarknader” in Swedish)

- Danske Invest – Global Emerging Markets Small Cap
  (for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Tillväxtmarknader Småbolag” in Swedish)

- Danske Invest –Global StockPicking

- Danske Invest –China
  (for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Kina” in Swedish)

- Danske Invest – India
  (for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Indien” in Swedish)

- Danske Invest – Japan

- Danske Invest – Nordic
  (for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Norden” in Swedish)

- Danske Invest – Russia
  (for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Ryssland” in Swedish)

- Danske Invest – Sweden
  (for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Sverige 2” in Swedish)

- Danske Invest – Trans-Balkan
  (for the purposes of distribution, such Sub-Fund may be referred to as the “Danske Invest Balkan” in Swedish)

The Management Company may decide to add further Sub-Funds corresponding to other portfolios of assets, in which case the Prospectus shall be amended accordingly. Furthermore the Management Company may create additional Classes within each Sub-Fund. Such Classes may differ *inter alia* in their fee structure, distribution policy, qualification of the investors, subscription amounts and in their Denomination Currency, which may differ from the Base Currency of the relevant Sub-Fund.

### 2.2 Class(es) of Units

The following types of Classes may exist in the Sub-Funds:

| **Class** | **Description** |
|---|---|
| Class A | A Units are available for all investors. |
| Class I | I Units are available for investors who qualify as institutional investors within the meaning of article 174 of the 2010 Law. |
| Class W | W Units are available to investors having entered into a discretionary management agreement with Danske Bank Group entity. |
| Class X | X Units are available for all investors and intended for High Net Worth retail investors. |
| Class Y | Y Units are available in certain jurisdictions through specific distributors appointed by the Management Company. |

The Base Currency of each Sub-Fund is defined in the relevant Appendix to this Prospectus. Generally the Sub-Funds are not currency hedged except otherwise provided in the relevant Appendix to the Prospectus. Therefore different Sub-Funds and Class(es) of Units remain exposed to the currencies of the underlying holdings of the portfolio unless otherwise stated in the relevant Appendix to the Prospectus.

The Minimum Initial Investment, and Subsequent Holding is defined in the relevant Appendix to this Prospectus and may be waived or reduced at the discretion of the Management Company.

Units in any Sub-Fund will be issued on a registered form only.

### 2.3 Types of Units

The following types of Units may be offered in each of the above mentioned Class(es) of Units (see more detailed description of the type of the Units in the below table):

| Suffix used to describe the type of Units | Type of Unit |
|---|---|
| d | Distribution Units |
| currency acronym with small letters | Denomination Currency of the Units other than the Base Currency of the Sub-Fund |
| h | Currency Hedged Units |
| p | Units with a performance fee |

**Distribution Units**

Distribution Units are identifiable by adding the letter “d” as a suffix to the Class(es) of Units name (e.g. Class A d or Class I d). Unless the letter “d” is added as a suffix to the name of the Class(es) of Units the question is about accumulation Units.

**Denomination Currency of the Units**

The Denomination Currency of the Class(es) of Units is the Base Currency of the Sub-Fund unless currency acronym (such as EUR, SEK, DKK, NOK, GBP, USD and CHF) with small letters has been added as a suffix to the name of the relevant Class(es) of Units (e.g. Class A-sek for an accumulation Class(es) of Units A which is denominated in SEK when the Sub-Fund has a Base Currency different than SEK). With Class(es) of Units described in this section the currency acronym denotes the currency in which the NAV per Unit will be calculated.

No hedging against the Base Currency of a Sub-Fund is undertaken for the Class(es) of Units described in this section. Unless otherwise stated in the relevant Appendix to this Prospectus, the Classes of Units described in this section remain exposed to the currencies of the underlying holdings of the portfolio and to the Base Currency of the relevant Sub-Fund.

Subscriptions and redemptions are accepted in the Denomination Currency of the Class(es) of Units as well as in SEK unless the Management Company has decided to accept subscriptions or redemptions in other currencies.

**Currency Hedged Class(es) of Units**

Where Class(es) of Units are issued in a Denomination Currency other than the Base Currency of the relevant Sub-Fund and at least 90% of the NAV of the Class(es) of Units is hedged against the Base Currency of the Sub-Fund the letter “h” is added as a suffix to the name of the relevant Class(es) of Units (e.g. Class A-sek h for an accumulation Class(es) of Units which is denominated in SEK when the Sub-Fund has a Base Currency different than SEK and the Class(es) of Units is hedged against the Base Currency of the Sub-Fund).

With Class(es) of Units described in this section the currency acronym denotes the currency in which the NAV per Unit will be calculated.

Unless otherwise stated in the relevant Appendix to this Prospectus, the Classes of Units described in this section remain exposed to the currencies of the underlying holdings of the portfolio.

Subscriptions and redemptions are accepted in the Denomination Currency of the Class(es) of Units as well as in SEK unless the Management Company has decided to accept subscriptions or redemptions in other currencies.

**Class(es) of Units with performance fee**

Class(es) of Units with a performance fee are identifiable by adding the letter “p” as a suffix to the Class(es) of Units name (e.g. Class A p or Class I p). The performance fee is described in the relevant Appendix to the Prospectus.

The current available Class(es) of Units for each Sub-Fund is/are described in the relevant Appendix. The list of the Class(es) of Units effectively issued for each Sub-Fund may be obtained, free of charge and upon written request, at the registered office of the Management Company.

The Fund will be managed by the Management Company in its own name on the collective behalf of Unitholders. The Fund is established for an indefinite period. The financial year ends on 31 December of each year. Deloitte Audit S. à r.l., Luxembourg has been appointed as auditor of the Fund and KPMG Luxembourg S.à r.l. has been appointed as auditor of the Management Company.

Assets of each Sub-Fund represent a separate portfolio belonging to all Unitholders of the relevant Sub-Fund, who have equal rights among themselves in proportion to their holdings in such Sub-Fund, with Unit Confirmations (as defined in Section 11 hereof) to document their rights in the relevant Sub-Fund.

The Management Regulations were published on 24 May 1989 in the Mémorial and deposited at the Luxembourg district court, where they may be inspected and copies thereof obtained on a cost paid basis. The Management Regulations came into effect on 30 March 1989. The text thereof can also be obtained on request free of charge at the registered office of the Management Company. Amendments to the Management Regulations have been made in accordance with Article 15 thereof and published in the Mémorial and in newspapers as determined by the Management Company, all as provided by the Management Regulations and the 2010 Law when applicable.

First amendments to the Management Regulations were published on 29 March 1990 in the Mémorial. Additional amendments to the Management Regulations were published on 24th September 1994, on 18 September 1998, on 22 November 1999, on 17 March 2000, on 1 April 2000, on 1 September 2000, on 21 January 2002, on 28 June 2002, on 13 December 2002, on 2 January 2004, on 1 July 2004 and on 6 June 2006. Mentions of the deposit of the Consolidated Management Regulations with the *Registre de Commerce et des Sociétés de Luxembourg* were published on 8 January 2008, on 2 December 2008, on 2 April 2010, on 20 December 2010 and on 25 August 2012 in the Mémorial. The mention of the deposit of the Management Regulations as of 23 May 2013 with the *Registre de Commerce et des Sociétés de Luxembourg* will be published on 31 May 2013 in the Mémorial.

## 3. Investment Objectives

The investment objectives of each Sub-Fund are defined in the relevant Appendix to this Prospectus. Each such Appendix forms an integral part of the Prospectus.

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.

**There can however be no assurance that the investment objectives will be achieved.**

The Sub-Funds assets are invested in accordance with the Danske Bank Group’s SRI (Socially Responsible Investment) policy, which is intended to ensure that the assets are not invested in companies that violate internationally recognised standards. More information about the Danske Bank Group’s SRI policy can be found on the website www.danskeinvest.lu.

### 3.1 Pooling and Co-Management

For the purposes of efficient portfolio management, the Management Company may invest and manage all or any part of the portfolio assets established for two or more Sub-Funds of the Fund and/or with one or more sub-funds of any other Luxembourg investment fund (for the purposes hereof “Participating Sub-Funds”) on a pooled basis (pooling) in accordance with their respective investment policies. Such asset pools may not be considered as separate legal entities and any notional accounting units of such pool shall not be considered as Units of the Fund.

Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Management Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The portion of a Participating Sub-Fund in an asset pool shall be measured by reference to its percentage of ownership corresponding to notional accounting units in the asset pool, which is calculated at each Valuation Day. This percentage of ownership shall be applicable to each and every line of investment held in the asset pool. This line-by-line detail of the Sub-Funds portion of the pool is reflected in the accounts of the Sub-Fund.

Such notional accounting units shall be denominated in Euro or in such currency as the Management Company shall consider appropriate and shall be allocated to each Participating Sub-Fund in an aggregate value equal to the cash, securities and other assets contributed.

When additional cash or assets are contributed to or withdrawn from an asset pool, the percentage of ownership of all of the Participating Sub-Funds will be increased or reduced, as the case may be, to reflect the percentage of ownership change. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Management Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool. The Custodian shall at all times keep the Fund's assets segregated on its books and records from the assets of other co-managed entities and shall therefore be able at all times to identify the assets of the Fund and of each Sub-Fund.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

## 4. Investment Policy and Restrictions- Risk factors- Risk management

### (A) Investment Policy

Each Sub-Fund of the Fund shall be regarded as a separate UCITS for the purpose of this paragraph:

The Fund may only invest in:

4.1.

4.1.1. transferable securities and money market instruments admitted to or dealt in on a regulated market;

4.1.2. transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union which operates regularly and is recognised and open to the public;

4.1.3. transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the Fund;

4.1.4. recently issued transferable securities and money market instruments, provided that:

(a) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the Fund;

(b) such admission is secured within one year of issue;

4.2. units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning Article 1, paragraph (2) points a) and b) of Directive 2009/65/EC, should they be situated in a Member State of the European Union or not, provided that:

4.2.1. such other UCI are authorised under laws which provide that they are subject to supervision considered by the Supervisory Commission of the Financial Sector to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

4.2.2. the level of protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

4.2.3. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

4.2.4. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its constitutional documents, invested in aggregate in units of other UCITS or other UCIs;

4.3. deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Supervisory Commission of the Financial Sector as equivalent to those laid down in Community law;

4.4. financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in sub-paragraphs 4.1.1, 4.1.2 and 4.1.3 and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that :

4.4.1. the underlying consists of instruments covered by, paragraph 4.1-4.5., financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives as stated in the UCITS' constitutional documents,

4.4.2. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Supervisory Commission of the Financial Sector, and

4.4.3. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Fund's initiative;

4.5. money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

4.5.1. issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

4.5.2. issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub-paragraphs 4.1.1., 4.1.2. or 4.1.3., or

4.5.3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the Supervisory Commission of the Financial Sector to be at least as stringent as those laid down by Community law, or

4.5.4. issued by other bodies belonging to the categories approved by the Supervisory Commission of the Financial Sector provided that investments in such instruments are subject to investor protection equivalent to that laid down in sub-paragraph 4.5.1., 4.5.2. and 4.5.3. and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

4.6. However the Fund:

4.6.1. shall not invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in paragraphs 4.1.-4.5.;

4.6.2. shall not acquire either precious metals or certificates representing them.

4.7. The Fund may hold ancillary liquid assets.

4.8. The Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

The Fund may invest, as a part of its investment policy and within the limit laid down in paragraph 4.9.5., in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 4.9. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph 4.9.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Article.

4.9.

4.9.1. The Fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body. The Fund may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph 4.3, or 5% of its assets in the other cases.

4.9.2. The total value of the transferable securities and money market instruments held by the Fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 4.9.1., the Fund shall not combine where this would lead to investing more than 20% of its assets in a single body, of any of the following:

a) investments in transferable securities or money market instruments issued by that body,

b) deposits made with that body, or

c) exposures arising from OTC derivatives transactions undertaken with that body.

4.9.3. The limit laid down in 4.9.1., first sentence, is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

4.9.4. The limit laid down in 4.9.1., first sentence, is raised to a maximum of 25% for certain debt securities if they are issued by a credit institution whose registered office is situated in a Member State of the European Union and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the Fund invests more than 5% of its assets in such debt securities as referred to in first indent and issued by one issuer, the total value of such investments may not exceed 80% of the value of the Fund's assets.

4.9.5. The transferable securities and money market instruments referred to in paragraphs 4.9.3 and 4.9.4. are not taken into account for the purpose of applying the limit of 40% referred to in 4.9.2. The limits set out in paragraphs 4.9.1., 4.9.2., 4.9.3. and 4.9.4. may not be combined; thus, investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with paragraphs 4.9.1., 4.9.2., 4.9.3. and 4.9.4. may not exceed a total of 35% of the assets of the Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in the present Article.

The Fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments within the same group.

4.10.

4.10.1. Without prejudice to the limits laid down in paragraph 4.13, the limits laid down in paragraph 4.9 are raised to maximum 20% for investment in shares and/or debt securities issued by the same body when the aim of the Fund' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Supervisory Commission of the Financial Sector, on the following basis:

a) the index’s composition is sufficiently diversified;

b) the index represents an adequate benchmark for the market to which it refers;

c) it is published in an appropriate manner.

4.10.2. The limit laid down in 4.10.1. is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

4.11. Notwithstanding paragraph 4.9. above, the Fund may invest in accordance with the principle of risk-spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a non-Member State of the European Union or public international bodies of which one or more Member States of the European Union are members, provided that the Fund ensures the required legal protection for its investors. It shall hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

4.12.

4.12.1. The Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 4.2., provided that no more than 20% of its assets are invested in a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to considered as a separate issuer, provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

4.12.2. Investments made in units of UCI other than UCITS may not exceed, in aggregate, 30% of the assets of the Fund.

When the Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in paragraph 4.9.

4.12.3. When the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of other UCITS and/or other UCI.

4.13.

4.13.1. The Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

4.13.2. Moreover, the Fund may acquire no more than:

a) 10% of the non-voting shares of the same issuer;

b) 10% of the debt securities of the same issuer;

c) 25% of the units of the same UCITS or other UCI;

d) 10% of the money market instruments of the same issuer.

The limits laid down in (b), (c) and (d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

4.13.3. Paragraphs 4.13.1 and 4.13.2. are waived as regards:

a) transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;

b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

d) shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-

Member State of the European Union complies with the limits laid down in paragraph 4.9., 4.12. and 4.13.1. and 4.13.2. Where the limits set in paragraph 4.9. and 4.12. are exceeded, paragraph 4.14. shall apply mutates mutandis;

e) shares held by the Fund in the capital of subsidiary companies carrying on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at unit-holders' request exclusively on its or their behalf.

4.14.

4.14.1. The Fund need not necessarily comply with the limits laid down in the present Section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

While ensuring observance of the principle of risk-spreading, the Fund may derogate from paragraphs 4.9., 4.10., 4.11. and 4.12. for a period of six months following the date of its authorisation.

4.14.2. If the limits referred to in the above-mentioned paragraph are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit-holders.

4.15.

4.15.1. The Fund may not borrow.

However, the Fund may acquire foreign currency by means of a back-to-back loan.

4.15.2. By way of derogation from paragraph 4.15.1., the Fund may borrow provided that such a borrowing is:

(a) on a temporary basis and represents no more than 10% of the value of the Fund;

(b) to enable the acquisition of immovable property essential for the direct pursuit of its business .

Where a UCITS is authorised to borrow under points (a) and (b), that borrowing shall not exceed 15% of its assets in total.

4.16.

4.16.1. The Fund may not, without prejudice to the application of paragraph 4.1. to 4.8., grant loans or act as a guarantor on behalf of third parties.

4.16.2. Paragraph 4.16.1. shall not prevent such undertakings from acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph 4.2., 4.4., 4.5. which are not fully paid.

4.17.

4.17.1. The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in paragraph 4.2., 4.4. and 4.5.

4.18. By derogation of the restriction 4.2.4 and under the conditions and within the limits laid down by the 2010 Law and regulations, a Sub-Fund (the "Feeder") may invest:

a) at least 85% of its assets in units or shares of another UCITS or another sub-fund of a UCITS (the "Master").

b) up to 15% of its assets in one or more of the following:
- ancillary liquid assets;
- financial derivative instruments which may be used only for hedging purposes;
- movable and immovable property which is essential for the direct pursuit of its business.

**(B) Cross Investments between Sub-Funds of the Fund**

A Sub-Fund (the "Cross-investing Sub-Fund") may invest in one or more other Sub-Funds. Any acquisition of Units of another Sub-Fund (the "Target Sub-Fund") by the Cross-investing Sub-Fund is subject to the following conditions:

(1) the Target Sub-Fund may not invest in the Cross-investing Sub-Fund;

(2) the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds)

or other UCIs referred to in item 4.2 of paragraph "(A) Instrument Policy" of the section "Investment Policy and Restrictions – Risk factors – Risk Management";

(3) the voting rights attached to the Units of the Target Sub-Fund are suspended during the investment by the Cross-investing Sub-Fund;

(4) the value of the Units of the Target Sub-Fund held by the Cross-investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement; and

(5) duplication of management, subscription or redemption fees is prohibited.

**(C) Rules and restrictions with regard to financial instruments**

1. The Fund can use financial derivative instruments for investment, hedging and efficient portfolio management.
   The Management Company must employ:
   - a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and
   - a process for accurate and independent assessment of the value of OTC financial derivative instruments.

2. As referred to in the paragraph 4.8, the global exposure of each Sub-Fund relating to the financial derivative instruments may not exceed its net assets.

   Unless otherwise specified in the appendices to the Prospectus (relating to the specific information on the different Sub-Funds), the global exposure relating to financial derivative instruments is calculated using the commitment approach.

3. A Sub-Fund may invest, as part of its investment objective in financial derivative instruments provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits in paragraph 4.9.

   When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in the paragraph 4.9.

4. The Fund may, subject to the limitations set out in the respective investment objectives in each Sub-Fund and for the purpose of efficient portfolio management, enter into securities lending transactions provided that it complies with the following rule:

   The Fund may only lend securities through a standardised system organised by a recognised clearing institution or through a first class financial institution subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law and specialising in this type of transaction.

   As part of its lending transactions, the Fund must in principle receive a guarantee, the value of which, during the duration of the contract, must be at least equal to 90% of the global valuation of the securities lent.

   Such a guarantee shall not be required if the securities lending is made through Clearstream or Euroclear or through any other organisations assuring to the lender a reimbursement of the value of the securities lent by way of a guarantee or otherwise.

   This guarantee must be given in the form of liquid assets and/or in the form of securities issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature and blocked in the name of the Fund until the expiry of the loan contract.

   The Management Company has decided to appoint RBC Investor Services Trust, a trust company incorporated under the laws of Canada and having an office at 7th floor, 155 Wellington Street West, Toronto, Ontario M5V 3L3, Canada, which is an affiliate of RBC Investor Services Bank S.A. as agent in relation to securities lending transactions.

   Each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions to the maximum extent allowed by, and within the limits set forth in, applicable Luxembourg regulations.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees will be returned to the relevant Sub-Fund.

The securities lending agent, RBC Investor Services Trust, receives a remuneration in relation to the services provided under securities lending transactions. Such costs and fees will be disclosed in the annual report of the Fund..

The Fund will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Fund's assets in accordance with its investment policy.

The risk exposure to the counterparty arising from securities lending transactions and OTC financial derivative instruments should be combined when calculating the counterparty risk limits.

RBC Investor Services Trust on behalf of the Sub-Fund will ensure that its counterparty delivers collateral either in the form of cash, or in the form of securities compliant with the applicable Luxembourg regulations.

Non-cash collateral received will not be sold, re-invested or pledged. It should comply with the criteria defined in the ESMA Guidelines 2012/832, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification with a maximum exposure to a given issuer of 20% of its net asset value.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund, and in compliance with the requirements of the ESMA Guidelines 2012/832, as described below:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Reinvested cash collateral should be diversified in accordance with the diversification requirements applicable to non cash-collateral. To the extent required by the applicable Luxembourg regulations, reinvestments of such cash collateral must be taken into account for the calculation of the Sub-Fund's global exposure.

For further details on the risks linked to such transactions, please refer to the section "Risk factors" of the Prospectus.

5. The Fund may, subject to the limitations set out in the respective investment objectives in each Sub-Fund, enter into repurchase ("repo") transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

   The Fund can act either as purchaser or seller in repo transactions. Its involvement in such transactions is however subject to the following rules:

(a) The Fund may not buy or sell securities using a repo transaction unless the counterpart in such transactions is subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law specialising in this type of transaction.

(b) During the life of a repo contract of purchase, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

(c) Where the Fund is exposed to repurchases, it must take care to ensure that the level of its exposure to repo transactions is such that it is able, at all times, to meet its repurchase obligations.

6. The Investment Manager may also use Credit Default Swaps ("CDS") for hedging and efficient portfolio management and in case mentioned in the Appendix to the relevant Sub-Fund also for meeting the investment objective. CDS can be used in order to hedge the credit risk of an issuer/basket of issuers. CDS can also be used to sell protection and thereby gaining exposure to the credit market. The counterparty in these cases must be a prime financial institution that is specialising in this type of transaction. Under no circumstances shall the use of CDS diverge the Fund from its investment objectives as stated in the Prospectus. In case mentioned in the Appendix to the relevant Sub-Fund the Investment Manager may use CDS without holding the underlying assets.

   When using CDS, the counterparty pays the opposite a premium in exchange for a compensatory payment if an agreed credit event, e.g. failure to make payments on reference obligations (bonds, notes or categories of debt specified in the contract),) occurs in the underlying reference unit, i.e. the issuer of debt or baskets of issuers (indices) specified in the contract.

   The periodic payment of premium is normally expressed in basis points per nominal value. In principle, premiums are paid periodically for a default hedge.

   The counterparties are normally referred to as insurance buyers (who pay the premium) and insurance sellers (who pay the compensatory payment). In the case of a credit event, i.e. default, the insurance buyer delivers the contractual amount of reference assets (or other agreed assets, which ranks equally in terms of order of payment) at par. Alternatively, the settlement may also be in cash.

   Due to these characteristics a CDS is no different from a bond in terms of credit risk.

   If the objective of the investor is to transfer or acquire a credit risk on the derivatives market, the default swap is the most suitable and liquid instrument.

   The advantages of a CDS are:

   - they are sometimes traded with higher/lower credit premiums than corresponding bonds due to factors related to supply and demand in the market;
   - CDS provides a high degree of flexibility as they can be tailor-made to match any given maturity and any given reference obligation among the reference entity's outstanding debt obligations;
   - Often CDS is more liquid than bonds in terms of bid/offer spreads. In particular, this holds for CDS basket indices like the ITraxx and CDX indices that are extremely liquid in terms of bid/offer spreads and tradable size. Therefore the cheapest and most efficient way to adjust the overall credit risk profile of a portfolio would be to trade iTraxx or CDX indices in the market;
   - It is the ideal instrument for attaining a net short positions in a single name associated with credit risk.

   The additional risks of CDS are:

   - additional counterparty risk.

   For liquidity reasons or the fact that the market assumes that certain bonds or categories of debt will be treated differently in the event of default, it is possible that not all reference obligations in default will be traded at the same dollar price. This aspect is reflected directly in the price of the default swap.

   The obligation from CDS can be defined as follows:

   - the obligations correspond to the net position of the underlying reference obligation (nominal value of reference + accrued interest + mark-to market value of the CDS contract). If the Sub-Fund has sold protection, i.e. the Sub-Fund is long credit risk, the obligation is positive, otherwise the obligation is negative
   - the total obligations from the CDS along with the obligations arising from the other techniques and derivative instruments should not exceed the net assets of the Sub-Fund.

**(D) Risk factors**

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to, those referred below. The below risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares of the Fund. Prospective investors should read this entire Prospectus, the relevant Appendix and the relevant KIID and consult with their legal, tax and financial advisers before determining whether to invest in the Fund.

Although the Management Company makes every effort to achieve the investment objectives of the Fund and its

Sub-Funds to the best of its knowledge, no guarantee can be given to whether the investment objectives will be achieved. As a result, the NAV of the Units may be higher or lower, and therefore different levels of positive as well as negative income may be earned.

**1. Market risk**

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Fund. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

**2. Emerging Markets Risk**

Many of the emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility.

A number of attractive emerging markets restrict, to varying degrees, foreign investment in securities. Further, some attractive equity securities may not be available to the Fund because foreign shareholders hold the maximum amount permissible under current local law. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets and may be subject to currency exchange control restrictions. Such restrictions may increase the risks of investing in some emerging markets. The Fund will only invest in markets where the Board of Directors considers these restrictions acceptable provided that these restrictions comply with the provisions of the Articles and of the Prospectus.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment is made prior to receipt of the security which is being purchased or that delivery of a security being sold must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Fund.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk, particularly as Counterparties operating in emerging markets frequently lack the financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Fund. Furthermore, compensation schemes (if any) for creditors in these markets may be inadequate to meet the Fund's claims arising out of any such settlement risks.

Some countries in which the Fund will invest may be undergoing significant political and economic development and lack the social, political and economic stability of more developed countries. Such instability may result from authoritarian governments, social unrest, ethnic, religious and other conflicts, and hostile relations with neighbouring countries. Political or social developments in these countries may adversely affect the value of the Fund's investments in these countries. In addition, some emerging market countries may not be subject to the accounting, auditing and reporting standards, practices and disclosure requirements comparable to those applicable in more developed countries, and the legal infrastructure may not provide the same degree of shareholder protection to investors.

**3. Interest rate risk**

A Sub-Fund that invests in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

The interest rate risk associated with a Sub-Fund can be indicated by duration. The longer the remaining time to maturity of the fund's fixed income investments is, the greater the interest rate risk (modified duration) of the fund.

**4. Credit risk**

A Sub-Fund, which invests in bonds and other fixed income securities, is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security’s liquidity, making it more difficult to sell. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

## 5. Foreign exchange risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Sub-Fund from benefiting from the performance of a Sub-Fund's securities if the currency in which the securities held by the Sub-Fund are denominated rises against the Base Currency.

## 6. Counterparty risk

The Fund on behalf of a Sub-Fund may enter into transactions in over-the-counter markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts.

For example, the Fund on behalf of the Sub-Fund may enter into repurchase agreements, forward contracts, options and swap arrangements including contracts for differences or other derivative techniques, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Derivative Contracts such as swap contracts entered into by the Fund on behalf of a Sub-Fund may involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

## 7. Sovereign Risk

Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by developing countries governments or their agencies ("Governmental Entities") involves a high degree of risk. The Governmental Entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A Governmental Entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the Governmental Entity's policy towards the International Monetary Fund and the political constraints to which a Governmental Entity may be subject.

Governmental Entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a Governmental Entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the Governmental Entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, Governmental Entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to Governmental Entities. There is no bankruptcy proceeding by which Sovereign Debt on which a Governmental Entity has defaulted may be collected in whole or in part.

## 8. Liquidity risk

A Sub-Fund is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of the Sub-Fund to sell the investment or position in question, and can also have an impact on the value of the Sub-Fund.

Although the Sub-Funds will invest mainly in liquid securities where the Sub-Fund is entitled to sell its securities within a reasonable timeframe, there may be exceptional circumstances in which the liquidity of such securities cannot be guaranteed. Absence of liquidity may have a determined impact on the Sub-Fund and the value of its investments.

**9. Volatility**

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

**10. Investing in Equity Securities**

Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

**11. Risk relating to investing in certain geographical area or with particular style or theme**

Sub-Fund investing in certain geographical area or with particular style or theme may be subject to greater than average fluctuations due to a higher degree of concentration. Changes in the outlook for the geographical area or business sector in question may have a substantial impact on the value of the Sub-Fund's investments. The performance of investments in a specific geographical area or sector may differ from the general performance of the equity or interest markets.

**12. Credit default swaps**

Credit default swaps may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be significantly more volatile.

In terms of risk there is a profound difference between a short position in a credit name and the equivalent long position. Due to the asymmetric risk/return profile of most corporate bonds characterized by a limited upside and a large downside in the event of default, a long position (selling protection) is usually more risky than the equivalent short position (buying protection), where the maximum potential loss is limited to the present value of the insurance premiums.

**13. Securities lending and repurchase transactions**

Use of the techniques and instruments set out in “C. Rules and restrictions with regard to financial instruments" involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to repurchase transactions, investors must notably be aware that (a) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (c) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this Prospectus.

In relation to securities lending transactions, investors must notably be aware that (a) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) in case of reinvestment of cash collateral such reinvestment may yield a sum less than the amount of collateral to be returned; and that (c) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests.

## 14. Conflict of interest

The Management Company, the Investment Manager, some of the Sub-Investment Managers and the Distribution Agents are part of the Danske Bank group. The Danske Bank group provides its clients with different forms of banking and investment services. There may be conflict of interest between the various activities of the different companies belonging to the Danske Bank group and their duties to the Fund. The Management Company tries to avoid conflict of interest and, when they cannot be avoided, the Management Company will endeavour to ensure that any conflict which does arise will be resolved fairly.

The Management Company, the Custodian and the Central Administration Agent, the Registrar Agent, the Investment Managers and the Sub-Investment Managers as well as the Distribution Agents may act as a management company, a custodian and a central administration agent, a registrar agent, an investment manager or a distribution agent in relation to other funds or clients. These parties may have potential conflict of interest with the Fund or the Sub-Funds. In such case these parties shall fulfil their obligations in accordance with agreements to which it is a party or by which it is bound in relation to the Fund or the Sub-Fund.

When undertaking investments on behalf of the Fund or the Sub-Funds, where conflict of interest may arise, the Management Company and/or the Investment Manager will endeavour to ensure that such conflict will be resolved fairly.

The employees and the Directors of the Management Company as well as the Directors of the Fund may invest in the Units of the Fund. They shall be bound by conflict of interest policies as well as personal transaction procedures.

## 15. Financial derivative instruments

While the prudent use of financial derivative instruments can be beneficial, they also involves additional risks that in certain cases can be greater than the risks presented by more traditional investments. These risks may arise as a result of any or all of the following:

- leverage factors associated with the transactions in the assets;
- potential illiquidity of the markets for derivative instruments;
- creditworthiness of the counterparties to such derivative instruments;
- other risks as the valuation risk arising out of different permitted valuation methods and the inability of the derivatives to correlate perfectly with the underlying securities, rates or indices.

## 16. Risks Relating to Investments on other UCI

### I) Factors to be taken into consideration

All the above mentioned risks may affect to the value of an investment represented by a UCI in which the Fund invests. In addition the value of an investment represented by a UCI in which the Fund invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

Although the risks inherent to investments in other UCIs, (whether regulated or unregulated) are limited to the loss of the initial investment contributed by the Fund, investors should nevertheless be aware that investments in unregulated UCIs are more risky than investments in regulated UCIs. This may be due to the absence of accounting standards and of any regulatory authority imposing rules and regulations to the entity exercising the custodian and/or central administration functions. Investors should note that the Fund may invest a large part of its net assets in unregulated UCIs notwithstanding that it may also invest part of its net assets in regulated UCIs.

Furthermore, it is to be noted that the NAV per Unit will fluctuate mainly in the light of the net asset value of the targeted UCIs.

In particular, investors are warned that:

- the NAV per Unit of the Sub-Funds may be determined only after the value of their investments itself is determined, which may take a certain time after the relevant Valuation Day but before the next Valuation Day;

- that the number of Units subscribed may therefore not be determined until the NAV per Unit is determined

**II) Fees**

There may be a duplication of fees and commissions (such as subscription charges and redemption fees, central administration fees or fees of the Investment Manager) each time the Fund invests in other UCIs.

To the extent these UCIs invest in turn in other funds, Unitholders may incur additional fees to those mentioned above.

However, when the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Funds' investment in the units of such other UCITS and/or UCIs.

If the Fund invests a substantial proportion of its assets in other UCITS and/or UCIs it shall disclose in its prospectus the maximum level of the management fees that may be charged both to the Fund itself and to the other UCITS and/or UCIs in which it intends to invest. In its annual report it shall indicate the maximum percentage of management fees charged both to the Fund itself and to the UCITS and/or other UCI in which it invests.

The above risk factors do not purport to be a complete explanation of the risks involved in investing in Units of the Fund. Prospective investors should read this entire Prospectus and the relevant Appendix and consult with their legal, tax and financial advisers before determining whether to invest in the Fund.

**(E) Risk management**

The Management Company employs a risk management process which monitors and measures the risk of the positions and their contribution to the overall risk profile of the portfolio. Risk management function monitors the Fund's compliance with the investment restrictions as well as global exposure and counterparty risk. Risk management function also provides reports to the Board of Directors and Senior Management and advises the Board of Directors on the risk profile of each Sub-Fund.

Each Sub-Fund may use financial derivative instruments as stated in section 4 of the Prospectus, including but not limited to, options, futures and swaps. Financial derivative instruments are used mainly for hedging purposes and for efficient portfolio management. When a Sub-Fund is using derivatives also for investment purposes it has been specified in the appendices to the Prospectus (relating to specific information on the different Sub-Funds). Global exposure of each Sub-Fund relating to the financial derivatives may not exceed its net assets. Global exposure is calculated on a daily basis by using the commitment approach, the value-at-risk approach or other advanced risk measurement methodologies as may be appropriate in compliance with any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards. The approach used when calculating the global exposure of each Sub-Fund is specified in the appendices to the Prospectus (relating to specific information on the different Sub-Funds)

On the basis of the commitment approach, the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure, including cash securities and potential leverage through derivatives cannot exceed 200% of the NAV. The commitment approach is used to calculate global exposure and to limit leverage of the concerned Sub-Funds.

VaR measures the potential loss to the Fund due to market risk i.e. the potential loss as a given confidence level (probability) over a specific time period under normal market conditions. VaR method is used in those Sub-Funds where financial derivative instruments are used more extensively as specified in the appendices to the Prospectus (relating to specific information on the different Sub-Funds).

On the basis of absolute VaR (the VaR of the Sub-Fund capped as a percentage of NAV) approach on a daily basis, the absolute VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 20% of NAV with 99% confidence interval unless otherwise stated in the appendices to the Prospectus (relating to specific information on different Sub-Funds).

On the basis of relative VaR (VaR of the Sub-Fund divided by the VaR of a benchmark or reference portfolio) approach the VaR of the Sub-Fund shall not exceed twice the VaR on a benchmark or reference portfolio i.e. a similar portfolio with no derivatives). If relative VaR approach is used in a Sub-Fund information on the benchmark or the reference portfolio used is stated in the appendices to the Prospectus (relating to specific information on different Sub-Funds).

The global exposure of a Feeder will be calculated by combining its own direct exposure to financial derivative instruments with either:

(a) The Master actual exposure to financial derivative instruments in proportion to the Feeder investment into the Master; or

(b) The Master potential maximum global exposure to financial derivative instruments provided for in the Master management regulations or articles of incorporation in proportion to the Feeder investment into the Master.

# 5. The Investment Manager and Sub-Investment Managers and Multi-Management Concept

## 5.1 The Investment Manager

The Management Company has appointed **Danske Bank A/S** (acting through its asset management division Danske Capital) as Investment Manager of the Fund pursuant to an agreement (the "Investment Management Agreement") dated 1st January 2013, which supersedes the previous agreements dated 29 January 1997, 26 January 2001 and 15 May 2006. This agreement is concluded for an undetermined period of time and may be terminated by either party upon a twelve (12) months written prior notice. Danske Capital has its principal offices at 17, Parallelvej, DK 2800 Kgs. Lyngby

Danske Bank A/S was founded in 1871 in accordance with Danish Law. The bank is the largest bank in Denmark and one of the largest financial institutions in the Nordic region. As of year-end 2012 its total assets amounted to DKK 3,485 billion and the shareholders equity to DKK 138.2 billion.

The bank's asset management division is serving investors in both Scandinavia and the rest of the world and as of year-end 2012 this division had assets of DKK 687 billion under administration, making it one of the important asset management companies in Europe - and one of the biggest in Scandinavia.

Additional information about the Investment Manager can be found on the website www.danskecapital.com. In case indication of similar vehicles' performance is illustrated, it should be noted that historical return of other vehicles is no reliable indicator of future return of the Fund.

The Investment Manager, subject to the general supervision of the Board of Directors and in accordance with the Fund's investment policy and its investment restrictions, shall manage the assets of the Fund.

In consideration for its services, the Investment Manager shall receive from the Management Company an annual fee as agreed between the Management Company and the Investment Manager and payable quarterly in arrears.

The Investment Manager is authorised, subject to the provisions of the Investment Management Agreement and to the prior approval of the Management Company, to delegate, under its responsibility and control, whole or part of its functions, powers, discretion, privileges, duties and obligations to one or more firms or corporations (each a "Sub-Investment Manager"). The Investment Manager is furthermore authorised to solicit from each Sub-Investment Manager the provision of investment management services for one or several Sub-Funds and/or portions of Sub-Funds pursuant to a multi-management concept. Unitholders are hereby informed that in the context of such a multi-management concept, the appointment of new Sub-Investment Managers and/or the re-allocation of Sub-Funds or portions of Sub-Funds to other Sub-Investment Managers are effective without prior notification to the Unitholders.

Information regarding the Sub-Funds and/or portions of Sub-Funds allocated to each Sub-Investment Manager is published in the Fund's annual and semi-annual reports and is moreover available on www.danskeinvest.lu. Unitholders may also obtain, free of charge and upon written request sent to the registered office of the Management Company, an up-dated list of the Sub-Investment Managers appointed by the Investment Manager and the portions of Sub-Funds allocated to each Sub-Investment Manager.

The remuneration of any such Sub-Investment Manager is at the expense of the Investment Manager or the Management Company.

## 5.2 The Sub-Investment Managers

At the date of this Prospectus, the Sub-Investment Managers appointed by the Investment Manager are the following:

**Danske Capital AB** pursuant to the sub-investment management agreement dated 15 May 2006. This agreement is concluded for an undetermined period of time and may be terminated by either party upon a six (6) month's written prior notice. Danske Capital AB has its principal offices at Norrmalmstorg 1, S-103 92 Stockholm.

Danske Capital AB was founded on 29 September 1987 under the laws of Sweden and is a subsidiary of Danske Bank A/S, Denmark.

**Danske Bank Plc** (acting through its asset management division Danske Capital) pursuant to the sub-investment management agreement dated 15 May 2006. This Agreement is concluded for an undetermined period of time and may be terminated by either party upon a six (6) month's written prior notice. Danske Bank plc has its principal offices at Hiililaiturinkuja 2, FI-00075 Helsinki, Finland.

Danske Bank Plc is a wholly owned subsidiary in the Danske Bank Group. The company is specialised in international asset management for institutional investors.

**Aberdeen Asset Management Asia Limited** pursuant to the sub-investment management agreement dated 15 May 2006. This agreement is concluded for an undetermined period of time and may be terminated by either party upon a six (6) months written prior notice. Aberdeen Asset Management Asia Limited has its principal offices at 21 Church Street #01-01 Capital Square Two, Singapore 049480, Singapore.

Aberdeen Asset Management Asia Limited has been incorporated under the laws of Singapore and is a subsidiary of Aberdeen Asset Management PLC (Aberdeen), an international investment management group, incorporated on 2nd March 1983, managing assets for both institutional and retail clients. Since 1991, the company has been listed on the London Stock Exchange and has been listed on the Singapore Stock Exchange since 1997. The Group's principal areas of activity are equity, fixed income, private equity and direct property management.

**Schroder Investment Management Limited** pursuant to the sub-investment management agreement dated 15 May 2006. This agreement is concluded for an undetermined period of time and may be terminated by either party upon a six (6) months written prior notice. Schroder Investment Management Limited has its principal offices at 31 Gresham Street, London, EC2V 7QA, United Kingdom, and

Founded in 1804, Schroder Investment Management Limited ("SIM") is a wholly owned subsidiary of Schroders plc, an international investment management group. SIM currently manages assets on behalf of institutional, retail and private clients. Schroders began manage assets for clients in 1922 and was floated on the London Stock Exchange in 1959. The Group's principal areas of activity are equity, fixed income and alternative assets classes including private equity, hedge funds and property."

**Daiwa SB Investments (UK) Limited** pursuant to the sub-investment management agreement dated 1 October 2008. This agreement is concluded for an undetermined period of time and may be terminated by either party upon a six (6) months written prior notice. Daiwa SB Investments (UK) Limited has its principal offices at 5th floor, 5 King William Street, London, EC4N 7JA United Kingdom.

Daiwa SB Investments Ltd.'s (“DSBI”) historical roots go back to 1973 and is one of the largest investment management companies in Japan. It has over 35 years' experience as a Japan and Pacific Basin equity specialist serving pension sponsors, financial institutions and government agencies globally.

DSBI is majority owned by two leading financial institutions, Daiwa Securities Group Inc and Sumitomo Mitsui Financial Group, who are publicly listed on the Tokyo Stock Exchange.

## 6. The Custodian Bank and Central Administration Agent

Pursuant to an agreement dated June 28, 2002, the Management Company had appointed Dexia Banque Internationale à Luxembourg as the custodian (the "Custodian") of the Fund's assets.

Effective as of 2nd January 2006, Dexia Banque Internationale à Luxembourg, société anonyme, with registered office at 69 route d'Esch, L-2953 Luxembourg, has assigned its function as custodian bank to RBC Investor Services Bank S.A., société anonyme, with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg.

RBC Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B-47192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2012 amounted to approximately EUR 810,633,479.

RBC Investor Services Bank S.A. is wholly owned by RBC Investor Services Limited, a company incorporated under the laws of England and Wales which is controlled by Royal Bank of Canada.

In accordance with the Management Regulations and the Custodian Agreement, the appointment of the Custodian is for an indefinite period, which may be terminated by a six (6) months' written prior notice, either by the Custodian or by the Management Company. Any such termination shall only become effective if another bank approved by the relevant supervisory authority agrees to accept the obligations and functions of the custodian in accordance with the provisions of the Management Regulations.

The obligations and functions accepted by the Custodian are those provided in the 2010 Law and are set forth in the Custodian Agreement of 28 June 2002 as novated in order to transfer, effective as of January $2^{nd}$, 2006, all rights, liabilities, duties and obligations of Dexia Banque Internationale à Luxembourg under these agreements, to RBC Investor Services Bank S.A., and the Management Regulations of the Fund and comprise the following in particular:

(1) Securities belonging to the Fund shall be kept by the Custodian in accounts or securities deposit accounts, which may be disposed of only in accordance with the terms and conditions of the Management Regulations. The Custodian, on its own responsibility and with the agreement of the Management Company, has the authority to entrust other banks or collective safe-custody systems such as Clearstream or Euroclear with the safe-keeping of securities belonging to the Fund.

(2) Proceeds from the issue of Units for a Sub-Fund and/or Class, proceeds from the sale of securities held by the Fund for one of its Sub-Funds and revenue from securities so held by the Fund shall be accepted by the Custodian and paid into the accounts established for the Fund.

(3) From the accounts or securities deposit accounts of the Fund:

(a) the Custodian shall, when so instructed by the Management Company, pay the purchase price for the acquisition of securities or subscription rights, the repurchase price for Units which are repurchased and the distribution of dividends, if any;

(b) the Custodian shall pay the appropriate administration fees and costs for the administration of the Fund as specified in the Management Regulations of the Management Company;

and

(c) with the approval of the Management Company, the Custodian shall accept those amounts to which the Custodian is entitled in accordance with the Management Regulations.

(4) As instructed by the Management Company, the Custodian shall, from its custody holdings kept by itself or abroad, deliver securities or subscription rights sold by the Fund.

The Custodian shall carry out all operations concerning the day-to-day administration of the assets of the Fund.

The Custodian shall moreover:

(a) ensure that the sale, issue, repurchase, conversion and cancellation of Units effected on behalf of the Fund by the Management Company are carried out in accordance with the 2010 Law and the Management Regulations.

(b) ensure that the value of Units is calculated in accordance with the 2010 Law and the Management Regulations.

(c) carry out the instructions of the Management Company, unless they conflict with the 2010 Law or the Management Regulations.

(d) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits.

(e) ensure that the income of the Fund is applied in accordance with the Management Regulations.

Subject to applicable laws the Custodian is entitled in its own name to:

(a) pursue claims by the Unitholders against the Fund, the Management Company or any previous Custodian;

(b) object to any enforcement measures by third parties and take the appropriate measures if legal action for execution is taken against assets of the Fund, in respect of a claim for which the Fund is not liable.

The Custodian shall, in accordance with Luxembourg law, be liable to the Management Company and the Unitholders for any losses suffered by them as a result of its wrongful failure to perform its obligations or its wrongful improper performance thereof.

The liability to Unitholders shall be invoked indirectly through the Management Company. Should the Management Company fail to act despite a written notice to that effect from a Unitholder within a period of three months following receipt of such a notice, such Unitholder may directly invoke the liability of the Custodian.

The Management Company had further appointed Dexia Banque Internationale à Luxembourg as its central administration agent (the "Central Administration Agent") which will be responsible (i) for all administrative duties required by the 2010 Law and in particular for the book-keeping, the calculation of the NAV per Unit of any Sub-Fund and/or Class.

Effective as of 2nd January 2006, Dexia Banque Internationale à Luxembourg, société anonyme, has assigned its function as administrative agent to RBC Investor Services Bank S.A., société anonyme, with registered office at 14, Porte de France L-4360 Esch -sur-Alzette Grand Duchy of Luxembourg.

The rights and duties of RBC Investor Services Bank S.A as Central Administration Agent are governed by an agreement entered into on 30 December 2005, as novated, for an unlimited period of time which may be terminated by either party on giving not less than a six (6) months' prior written notice.

Until 30 June 2013, the Management Company pays fees to RBC Investor Services Bank S.A. for its rendering of services as Custodian and Central Administration Agent, in accordance with normal banking practice in Luxembourg. These fees are paid quarterly out of the net assets of the Fund.

As from 1 July 2013, the Management Company pays fees to RBC Investor Services Bank S.A. for its rendering of services as Custodian and Central Administration Agent, in accordance with normal banking practice in Luxembourg. These fees are paid out of the Operating and Administrative Expenses.

## 7. The Registrar Agent

The Management Company has appointed RBC Investor Services Bank S.A. as its registrar agent (the “Registrar Agent”) which will be responsible for handling the processing of subscriptions for Units, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of Unitholders of the Fund and the delivery of Unit certificates, if requested, in compliance with the provisions of and as more fully described in the agreement mentioned hereinafter.

The rights and duties of RBC Investor Services Bank S.A. as Registrar Agent are governed by an agreement entered into on 1 December 2010 for an unlimited period of time. It may be terminated at any time by either party upon 90 (ninety) days’ prior written notice

Until 30 June 2013, the Management Company pays fees to RBC Investor Services Bank S.A. for its rendering of services as Registrar Agent, in accordance with normal banking practice in Luxembourg. These fees are paid quarterly out of the net assets of the Fund.

As from 1 July 2013, the Management Company pays fees to RBC Investor Services Bank S.A. for its rendering of services as Registrar Agent, in accordance with normal banking practice in Luxembourg. These fees are paid out of the Operating and Administrative Expenses.

## 8. Distribution of the Units

The marketing and the promotion of the Units of each Sub-Fund and/or Class is handled by the Management Company.

The Management Company may conclude contractual arrangements with dealers as its agents for the distribution of Units (the “Distribution Agents”). Danske Bank A/S is the main Distribution Agent of the Management Company. The remuneration of the Distribution Agents will be paid out of the Management Fee. The Management Company may enter into agreements with certain Distribution Agents acting as nominees for investors subscribing for Units through their facilities. In such cases the Distribution Agent acting as a nominee shall be entered to the register of Units. The Distribution Agent acting as nominee maintains its own records and provides the investor with information as to its holdings of Units in the Fund. Except where local law or custom prohibits the practice, investors may invest directly in the Fund without using a nominee. Unless otherwise provided by local law, any investor holding Units in a nominee account with a Distribution Agent has the right to claim, at any time, direct title to Units subscribed through the nominee.

The Management Company and the Distribution Agents will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering, as they may be amended or revised from time to time. The Management Company will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking.

The Management Company or any of its agents, if any, shall, forward application forms, and shall furthermore forward cheques (made payable to the Fund) or wire monies in respect of applications for Units, to the Fund and will then be paid the sales charge in respect to Units issued pursuant thereto.

## 9. Net Asset Value Determination

The NAV is calculated in the Denomination Currency of the relevant Class(es) of Units, as determined in the relevant Appendix.

The Management Company may decide to accept subscriptions of Units in the Denomination Currency of the relevant Unit Class as well as in SEK or in other currencies. In such case, the NAV per Unit is also available in such currency(ies).

The NAV is calculated, under the supervision of the Custodian, by the Management Company or by someone appointed by it in Luxembourg to make such calculations in the frequencies as determined for each Sub-Fund in the relevant Appendix. If such day is not a Business Day, the NAV will be calculated on the next Business Day, being the Valuation Day.

The NAV is calculated by dividing the net assets of the relevant Sub-Fund and/or Class by the number of Units of this Sub-Fund and/or Class in circulation on the Valuation Day.

The assets of the Fund are calculated in accordance with the following principles:

(a) securities listed on an official stock exchange are valued at the last available price on the official stock exchange which is the principal market for such security;

(b) securities which are not listed on an official stock exchange but which are actively traded on another organised market are valued also at the last available price;

(c) if the prices under clauses a. and b. above do not reflect the fair value of such securities, these will be valued, as shall also be all other permitted assets of the Fund, on the basis of their probable realisation value, estimated in good faith by the Management Company.

(d) The Credit Default Swap positions will be valued in accordance with valuation principles decided by the Board of Directors on the basis of their Marked to Market price by using standard market practices.

All assets which are valued in a currency other than the currency in which Units of the relevant Sub-Fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate. In extraordinary circumstances which make valuation in accordance with the above criteria either impossible or incorrect or inaccurate, the Management Company is empowered to use other valuation principles which can be verified by auditors and are applied on a best endeavour basis, in order to achieve a professional and accurate valuation of the assets of the Fund.

The Management Company does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all Unitholders.

In general, market timing refers to the investment behaviour of an individual or a group of individuals buying, selling or exchanging units or other securities on the basis of predetermined market indicators. Market timers also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterized by frequent or large exchanges.

Accordingly, the Management Company may, whenever it deems it appropriate, cause the Registrar Agent to combine Units which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Management Company reserves the right to cause the Registrar Agent to reject any application for conversion and/or subscription of Units from investors whom the former considers market timers.

In addition, as in practice, the securities of Funds investing in non-European markets are usually valued on the basis of the last available price at the time when the NAV per Unit is calculated, the time difference between the close of the markets in which a Sub-Fund invests and the point of valuation can be significant. Developments that could affect the value of these securities, which occur between the close of the markets and the point of valuation, will not, therefore, normally be reflected in the NAV per Unit of the relevant Sub-Fund.

The Management Company has decided that, the Central Administration Agent shall adjust the NAV per Unit so as to reflect what is believed to be the fair value of the portfolio as at the point of valuation, by using snap shot pricing. The Management Company has decided that the prices used for valuing the portfolios will be market prices as at 9.30 a.m. Luxembourg time for all the Sub-Funds except for the Sub-Fund Japan for which the snap-shot pricing shall occur at 8.00 a.m.

The snap shot prices will be applied consistently to all Classes of Units in the same Sub-Fund.

Net assets of a Sub-Fund and/or Class are calculated as assets less liabilities, if any, of the Sub-Fund and/or Class.

If there are substantial repurchase requests, which cannot be met out of the liquid assets and permissible borrowings by the Fund, the Management Company may determine the NAV on the basis of the prices prevailing on the Valuation Day on which it sold securities in order to meet the repurchase requests in the relevant Sub-Fund and/or Class. In these circumstances the same method of calculation will be used for subscription, conversion or repurchase requests submitted on one and the same day. Information on the NAV will be available on request at the registered office of the Management Company.

Large transactions in or out of a Sub-Fund and/or Class can create “dilution” of a Sub-Fund’s and/or Class assets because the price at which a unitholder buys or sells Units in a Sub-Fund and/or Class may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Unitholders, a policy was adopted as from 1st April 2010 by the Management Company to allow price adjustments as part of the regular daily valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any dealing day the aggregate net transactions in Units of a Sub-Fund and/or Class exceed a threshold set by the Management Company from time to time for each Sub-Fund and/or Class, the asset value may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at Sub-Fund level. The threshold will be set by the Management Company taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the Sub-Funds, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Units. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Units. The adjusted asset value will be applicable to all transactions on that day.

## 10. Suspension of Net Asset Value Determination and of the Issue, Conversion and Redemption of Units

The Management Company is empowered to temporarily suspend the calculation of NAV of one or more Sub-Funds and/or Class(es)and the issue, conversion and redemption of the relevant Units:

(a) during any period in which any of the principal stock exchanges or other organized markets on which a substantial portion of the Fund's investments of the relevant Sub-Fund are currently quoted is for the time being closed (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended; or

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is impracticable; or

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Fund's investments or the current prices or values on any market or stock exchange; or

(d) during any period when remittance of moneys which will or may be involved in the realization of, or in the payment for, any of the Fund's investments is not reasonably practicable at normal rates; or

(e) if the Fund is being or may be liquidated on or following the date on which notice is given of a proposed liquidation; or

(f) if the Management Company has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund and the Management Company has determined that in order to safeguard the interest of the Unitholders and the Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation of the relevant Sub-Fund and/or Class.

g) for a Feeder when the net asset value, issue, conversion or redemption of units or shares of the Master are suspended.

Unitholders having requested redemption or conversion of their Units will be notified in writing of any such suspension within seven (7) days of their request and shall be promptly notified of the termination of such suspension.

## 11. Issue and Sale of Units

Unit confirmations of the Fund ("Confirmations") are remitted to the investors by the Registrar Agent, as soon as the appropriate funds have been received by the Custodian.

A minimum initial purchase amount of Units ("Minimum Initial Investment") of any Sub-Fund and/or Class, if any, is determined in the relevant Sub-Fund's Appendix.

All Units of a particular Sub-Fund and/or Class have equal rights among themselves.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, if the investor is registered himself and in his own name in the Unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholders rights directly against the Fund. Investors are advised to take advice on their rights.

Units are offered for sale on every Valuation Day at an issue price based on the next calculated NAV of the Unit, provided the applications have been received by the Management Company, by the Registrar Agent, or by the Distribution Agents, before the relevant subscription deadline ("Subscription Deadline") referred to for each Sub-Fund in the relevant Appendix. An issue commission ("Subscription Fee") of up to a maximum percentage of 5% as referred to for each Sub-Fund and/or Class in the relevant Appendix of the NAV may be charged upon subscription. Such commission will be paid to the Management Company or to any sales agent.

In case required by the interest of the existing Unitholders, the Management Company may suspend any subscription request in case more than 10 % of the existing number of Units in a Sub-Fund are requested for subscription. This suspension may last until the Investment Manager is able to invest the assets resulting from the subscription in a reasonable manner taking into account the interest of existing Unitholders.

The issue price must be paid within three (3) banking business days in Copenhagen, Denmark in respect of Sub-Funds denominated in DKK and within three (3) banking business days in Luxembourg in the case of the other Sub-Funds, in each case after the relevant Subscription Day. Payments for Units will be required to be made in the Denomination Currency of the relevant Class, or in such other currency(ies) available to the Unitholders, in which case any currency conversion costs shall be borne by the relevant Class.

If the laws of a particular country prescribe a lower rate of sales charge than the rate shown above, the banks which are appointed in that country may sell Units at a lower sales charge, but this may not be less than the highest admissible rate of sales charge applicable there.

The issue price will be increased by the amount of any stamp duties or other levies or charges which are payable in various countries where the Units are sold.

If a dividend payment is made in respect of any Sub-Fund and/or Class in cash and if the Unitholders reinvests the same amount in Units of the Fund, then, for a period of three (3) months following publication of the notification of dividends, such Unitholder can take advantage of the reinvestment discount on the sales charge which the Management Company may have decided and indicated in the dividend notice.

Information on the issue price will be available on every Valuation Day at the registered office of the Management Company or of the Distribution Agents.

Fractional Units will be issued with up to four (4) decimals (10,000th of a Unit) and shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Sub-Fund and/or Class on a pro rata basis.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities and in particular in case of a merger of another undertaking for collective investment or sub-funds or classes of such other undertaking for collective investment by way of absorption with the Fund or any of its Sub-Funds and/or Classes. Such issue of Units shall be effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund as described in this Prospectus and the relevant Appendices for each Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant subscribers for Units of the Fund.

Unitholders are required to notify the Management Company immediately in the event they become Prohibited Persons or hold Units on behalf of Prohibited Persons or holds Units in breach of the law or the requirements of any other country or governmental authority.

## 12. Redemption of Units

A Unitholder is entitled at any time to request the Fund to redeem his Units at the NAV per Unit of the relevant Sub-Fund and/or Class. In accordance with the Management Regulations, redemption shall take place against presentation of the Unitholder's confirmation before the relevant redemption deadline (“Redemption Deadline”) referred to for each Sub-Fund in the relevant Appendix at the offices of the Management Company, of the Registrar Agent or of the Distribution Agents .

The redemption price per Unit is equal to the next calculated NAV of a Unit of the relevant Sub-Fund and/or Class on the Valuation Day following the time on which the Unit Confirmation is presented. In addition, a redemption commission (“Redemption Fee”) of up to a maximum percentage of 1% as referred to for each Sub-Fund and/or Class in the relevant Appendix of the NAV may be charged upon redemption. Such commission will be paid to the Management Company or to any sales agent. Payment will be made within three (3) banking business days after the relevant Redemption Day. The amount payable will be credited in the Denomination Currency of the relevant Class or in SEK, unless the Management Company has decided to accept redemptions in other currencies and therefore a NAV per Unit is also available in such currency.

The Fund's obligation to redeem Units is subject to suspension as set forth under "Suspension of Net Asset Value Determination and of the Issue, Conversion and Redemption of Units" and to deferral. With the prior approval of the Custodian, the Management Company is entitled to defer substantial redemption until the day when the requisite number of assets of the relevant Sub-Fund has been sold without delay and to apply to such requests the NAV which is determined at such time (cf. Articles 9 and 11 of the Management Regulations). Information on the repurchase price will be available on every Valuation Day at the registered office of the Management Company or of the Distribution Agents.

The Management Regulations contain at Article 6 provisions enabling the Management Company to compulsorily redeem Units held by Prohibited Persons. If the Board of Directors become aware that a Unitholder in the Fund is a Prohibited Person or is holding Units for the account of a Prohibited Person the Board of Directors may direct such a Unitholder to sell his Units and to provide to the Management Company evidence of the sale and if such a Unitholder fails to comply with the direction, the Management Company may compulsory redeem or cause to be redeemed from any such Unitholder all Units held by such Unitholder.

## 13. Conversion of Units

Holders of Units of each Sub-Fund and/or Class will be entitled to convert some or all of their holding into Units of another Sub-Fund and/or Class open for subscription and provided that the Unitholder qualifies as investor of such Class, on any day which is a Valuation Day for both relevant Sub-Funds and/or Classes, by making application before the relevant conversion deadline (“Conversion Deadline”) referred to for each Sub-Fund in the relevant Appendix to the Management Company, the Registrar Agent, the Distribution Agents, including the relevant information and the Confirmation(s).

The Management Company will determine the number of Units into which a Unitholder wishes to convert his existing Units in accordance with the following formula:

$$A = \frac{(B \times C) - (D + G)}{E + F}$$

with:

A the number of Units in the new Sub-Fund and/or Class to be issued

B the number of Units in the original Sub-Fund and/or Class

C the redemption price per Unit in the original Sub-Fund and/or Class

D the charge, if any, retained by the original Sub-Fund and/or Class (being a maximum of 1.0% of the

NAV for notional realization costs)

E the NAV per Unit of the new Sub-Fund and/or Class

F the charge, if any, made by the new Sub-Fund and/or Class (being a maximum of 1.0% of the NAV per Unit for notional reinvestment costs)

G the conversion charge (“Conversion Fee”), if any (being 0% or a maximum percentage of 1% of the NAV as referred to for each Sub-Fund and/or Class in the relevant Appendix but if there is a difference of subscription fees between the Original Sub-Fund and the new Sub-Fund, the difference between the two subscription fees may be charged ), payable to the Management Company or to the Distribution Agents.

The Management Company will provide an account-confirmation or details of the conversion to the Unitholders concerned and issue new Confirmation(s), if so requested by him. Fractions of Units will be issued on conversion to the nearest 10,000th of a Unit.

## 14. Restrictions on Subscription and Conversion of Units of certain Sub-Funds

A Sub-Fund, or Class(es) of Units, may be closed to new subscriptions or conversion in (but not to redemptions or conversion out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Unitholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and / or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Class(es) of Units, may be closed to new subscriptions or conversion in without notice to Unitholders. Once closed, a Sub-Fund, or Class(es) of Units, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

## 15. Distribution Policy

The Fund pursues the following distribution policy:

The Management Company may, on behalf of the Sub-Funds and/or Class(es) of Units, declare annually, or, if the Management Company so decides, declare interim dividends which will be distributed to the Unitholders of the Sub-Fund and/or Class(es) of Units in question.

Such payments shall be made within one (1) month of their declaration to all Unitholders as of the record date and the Units shall be traded and issued ex-dividend form the day following such record date.

Monies not claimed within five (5) 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.

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.

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.

## 16. Taxation

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

### 16.1 Taxation of the Fund in Luxembourg

The Fund is governed by Luxembourg tax laws.

Under current law and practice, the Fund is liable, at the date of this Prospectus, to an annual subscription tax of 0,05% (except those Sub-Funds or Class(es) of Units, which may benefit from the lower rate of 0,01% as more fully described in article 174 of the 2010 Law). No such tax is due on the portion of assets of the Fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Fund's net assets at the end of the relevant quarter.

Income received by the Fund may be liable to withholding taxes in the country of origin and is thus collected by the Fund after deduction of such tax. This is neither chargeable nor recoverable.

### 16.2 Luxembourg taxation of Unitholders of the Fund

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.

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 of 35% as from July 1, 2011.

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.

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.

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.

**General**

It is expected that Unitholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting (if any), holding, redeeming or otherwise acquiring or disposing of Units in the Fund. These consequences will vary in accordance with the law and practice currently in force in a Unitholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

**Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting (if any), redeeming or otherwise disposing of Units under the laws of their country of citizenship, residence, domicile or incorporation.**

### 16.3 Taxation of Investors outside Luxembourg

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.

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.

### 16.4 FATCA Foreign Account Tax Compliance Act

The Fund may be subject to regulations imposed by foreign regulators. The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010.It includes provisions generally known as FATCA. FATCA imposes a withholding of 30 % on certain US source payments and proceeds from the sale of certain assets that give rise to US source payments, as well as a portion of certain payments by non-US entities, to persons that fail to meet requirements under FATCA. This withholding may be imposed on payments to foreign financial institutions (including investment funds) if they do not enter into and comply with an agreement with the US Secretary of the Treasury (an "IRS Agreement") to obtain and report information with respect to the shares held by US taxpayers and by certain non-US entities that are wholly or partially owned by US persons.

Withholding would be imposed after 1 January, 2014 in different stages for different types of US source payments and passtrough payments.

It is not clear at this time what actions, if any, will be required to minimise any adverse impact of FATCA on the Fund. In order to protect the Fund from the effect of the above mentioned withholding, it is the intention of the Fund to enter into an IRS Agreement in case needed. In that case withholding may be imposed on Unitholders (both US and non-US) that do not provide certain information to the Fund, its Service Providers and/or to their agents. In addition withholding may be imposed on distributors, intermediaries and/or nominees which are not FATCA compliant financial institutions. It may be required that the Fund or its agents and/or Service Providers report information on the holdings of the Unitholders to the US authorities as far as legally permitted.

Each prospective investor and Unitholder should consult its own tax advisor and/or the distributor or intermediary the prospective investor or Unitholder uses to obtain a more detailed explanation of FATCA and to learn how it might affect it in its particular circumstances.

## 17. Charges and Expenses

### 17.1 Charges and Expenses Payable by the Fund

(1)

(a) The Fund pays the Management Company a management fee (the "**Management Fee**") amounting to a percentage of maximum 1.75% p.a., and in exceptional circumstances of a maximum of 2.75% p.a., of the NAV as determined in respect of each Sub-Fund and/or Class in the relevant Sub-Fund's Appendix.

The remuneration of the Investment Manager and the Distribution Agents is included in the Management Fee and shall be borne by the Management Company.

(b) In addition to the Management Fee, the Fund pays the Management Company a marketing fee (the "**Marketing Fee**") amounting to a percentage of maximum 0.10% p.a. of the NAV determined in respect of each Sub-Fund and/or Class in the relevant Sub-Fund's Appendix.

(c) Until 30 June 2013:

The Management Company, acting on behalf of the Fund, shall pay out of the Fund's assets all other expenses incurred by the Fund, including, but not limited to:

- all taxes levied on the assets of the Fund and its income;
- standard bank charges on transactions relating to securities and other assets and entitlements of the Fund;
- remuneration of the Custodian and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Custodian's remuneration;
- remuneration of the Central Administration Agent;
- remuneration of the Registrar Agent;
- remuneration of the Principal Paying Agent and of any paying agent
- the cost of legal advice received by the Management Company or the Custodian when acting in the interest of the Unitholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs, prospectus;
- any fees of registration;
- auditors' fees;
- the cost of publishing the Offer Price and Redemption Price and any notices to Unitholders;
- all other customary administration and publication expenses arising from the Fund's operations;
- all risk and compliance monitoring support

The Management Company and the Custodian, Central Administration Agent and Registrar Agent agree to apply the following fees depending on the type "A" or "B" of each Sub-Fund as referred to in the respective appendix:

The Fund will pay to the Custodian, the Central Administration Agent and the Registrar Agent annual fees which will vary:

- for type "A" Sub-Funds from 0.03 % of the NAV to a maximum of 2% of the NAV per sub-fund subject to a minimum fee per sub-fund of EUR 20,000.
- for type "B" Sub-Funds from 0.05 % of the NAV to a maximum of 2% of the NAV per sub-fund subject to a minimum fee per sub-fund of EUR 25,000.

These fees are payable on a quarterly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Custodian, the Central Administration Agent as well as the Registrar Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The amount paid by the Fund to the Custodian, the Central Administration Agent and the Registrar Agent will be mentioned in the annual report of the Fund. Investors may consult the relevant agreements during usual business hours at the registered office of the Management Company.

As from 1 July 2013:

The Fund pays the Management Company operating and administrative expenses (the "**Operating and Administrative Expenses**") amounting to a percentage of maximum 0.40% p.a. of the NAV as determined in respect of each Sub-Fund and/or Class in the relevant Sub-Fund's Appendix.

The Operating and Administrative Expenses are fixed. This means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the Sub-Fund and/or Class. On the other hand the Management Company is entitled to retain any amount of Operating and Administrative Expenses charged to the Sub-Fund and/or Class, which exceeds the actual related expenses incurred by the respective Sub-Fund and/or Class.

The Operating and Administrative Expenses cover the administration and safe-keeping of assets and in addition other ongoing operating and administrative expenses as follows:

a) Remuneration of the Custodian and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Custodian's remuneration, remuneration of the Central Administration Agent; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent as well as auditors' fees and expenses;
b) A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under section a) above, paid to the Management Company for administrative and related services including but not limited to:

- the cost of ordinary legal advice received by the Management Company, the Custodian , the Central Administration Agent or the Registrar Agent when acting in the interest of the Unitholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs and prospectus;
- any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and any notices to Unitholders;
- other customary administration and publication expenses arising from the Fund's operations;
- risk and compliance monitoring support;
- operational support relating to securities lending.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the Sub-Fund and/or Class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly.

The Operating and Administrative Expenses do not include following fees and expenses which are payable by the Fund:

1. brokerage fees and commissions;
2. interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;
3. extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Sub-Fund or its assets that would not be considered as ordinary expenses;
4. the payment of the Luxembourg taxe d'abonnement, subscription tax as described under heading 16.1 "Taxation of the Fund in Luxembourg".

(2) The above mentioned fees are calculated on each Valuation Day on the net assets of the relevant Sub-Fund and/or Class and paid quarterly in arrears.

(3) In addition, each Sub-Fund may pay in certain circumstances to the Investment Manager a performance fee (the "**Performance Fee**") which will be calculated and accrued on each Valuation Day and shall be paid annually in arrears on or after the last Valuation Day in each financial year unless otherwise stated in the relevant Appendix to the Prospectus.

(4) All costs and fees will be accrued first against current income, then against capital gains, and only then against the Fund's assets.

(5) With regard to third parties and in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

(6) In any event, there will be no duplication of fees, should the Sub-Funds invest in UCIs managed by Danske Invest Management Company or any of its affiliates. Accordingly, no Sub-Fund shall incur any fee or expense payable to such UCIs or when investing in such UCIs.

**17.2 Other Information relating to Fees:**

(1) All fees, charges and costs paid by the Fund are subject, where applicable, to the addition of VAT or any similar type of taxation.

(2) The appointed Investment Manager may receive investment analyses, reporting services and equivalent services from third parties which might be provided based on the assets (including the assets of the Sub-Funds) invested by the Investment Manager on behalf of its clients as these kind of services enhance the quality of the investment service provided by the Investment Manager.

(3) As mentioned in 17.1 “Charges and Expenses Payable by the Fund” (a) and in Section 8 “Distribution of the Units” the remuneration of the Distribution Agents will be paid out of the Management Fee.

(4) The securities lending agent, RBC Investor Services Trust, receives remuneration in relation to the services provided under securities lending transactions . Such costs and fees will be disclosed in the annual report of the Fundr.

**17.3 Fees and Expenses Payable by Investors:**

The Investors may be required to pay Subscription, Redemption and/or Conversion fee as determined in respect of each Sub-Fund and/or Class in the relevant Sub-Fund’s Appendix. These fees may be due to the Management Company and/or the Distribution Agents.

Taxation of the Fund and the investors has been described under the heading 16 “Taxation”.

## 18. Restrictions on the Issue of Units

In issuing Units the Management Company must observe all laws and regulations in force in all countries in which Units are offered. Within each Sub-Fund, the Management Company reserves the right to discontinue at any time and without notice the issue and sale of Units. The Management Company also reserves the right to authorise at any time and without notice the issue and sale of Units for Sub-Funds that were previously closed for further subscriptions. Such decision will be taken by the Management Company with due regard to the interest of the existing Unitholders.

The Management Company can refuse a subscription application at any time as it sees fit, or can temporarily limit the issue of Units, suspend them temporarily or permanently if the purchasers are individuals or legal entities residing or registered in certain countries or territories. The Management Company can also exclude individuals or legal entities from acquiring Units if such measures are necessary in order to protect the Unitholders or the Fund itself. The Management Company can also:

(a) reject any subscription application for Units as it sees fit;

(b) redeem Units at any time by payment of the redemption price, if the Units are held by persons who are excluded from purchasing or holding Units.

Any payments received in respect of subscription applications which are not implemented immediately will be repaid immediately by the Custodian.

## 19. Duration and dissolution of the Fund, Liquidation and Merger of the Sub-Funds

### 19.1 Duration

The Fund and the Sub-Funds have been established for an indefinite period.

### 19.2 Dissolution of the Fund

Unitholders, their heirs or other beneficiaries may not demand the division or dissolution of the Fund. The Management Company, with the approval of the Custodian Bank, is entitled, however, to give notice of the Fund's dissolution at any time. Such notice of dissolution shall be published in the Mémorial. It shall further be published in three other newspapers, including the "d'Wort". No Units may be issued, converted or redeemed after the date of such a decision.

In the event of dissolution, the Management Company shall realize the Fund's assets in the best interest of the Unitholders and instruct the Custodian to distribute the net proceeds from the liquidation of the Sub-Funds and/or Classes to the Unitholders of the said Sub-Funds and/or Classes in proportion to their respective holdings. Any liquidation proceeds which could not be distributed to the Unitholders at the close of the liquidation shall be deposited with the "*Caisse de Consignation*" in Luxembourg until expiry of the prescription period.

### 19.3 Liquidation of the Sub-Funds

In the event of special circumstances beyond its control, such as political, economic, military or other emergencies, or in the event that for any reason the value of the total net assets in any Sub-Fund has decreased to, or has not reached, an amount determined by the Management Company to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, the Management Company is also empowered to liquidate at any time one or more Sub-Funds and/or Classes. Unitholders shall receive a notice of such liquidation by mail.

No Units may be issued after the date of the decision to liquidate a Sub-Fund and/or Class. Unless the Board of Directors decides otherwise in the interests of, or to keep equal treatment among the Unitholders, the Unitholders of the Sub-Fund and/or Class concerned may continue to request redemption or conversion of their Units free of charge.
The liquidation proceeds which cannot be distributed at the close of the liquidation of the Sub-Fund and/or Class shall be deposited with the "*Caisse de Consignation*" in Luxembourg until expiry of the prescription period.

A Feeder will be liquidated:

(i) when the Master is liquidated, unless the CSSF grants approval to the Feeder to:
- invest at least 85% of the assets in units of shares of another Master; or
- amend its investment policy in order to convert into a non-Feeder.

(ii) When the Master merges with another UCITS or sub-fund or is divided into two or more UCITS, or sub-funds unless the CSSF grants approval to the Feeder to:
- continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
- invest at least 85% of its assets in units or shares of another Master not resulting from the merger or the division;
- amend its investment policy in order to convert into a non-Feeder.

### 19.4 Mergers of the Fund decided by the Board of Directors

The Board of Directors may decide to proceed with a merger of the Fund (within the meaning of the 2010 Law), either as receiving or absorbed UCITS, with:
- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund concerned as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund involved in a merger is the receiving UCITS, the Board of Directors will decide on the merger and effective date thereof.

In case the Fund involved in a merger is the absorbed UCITS, the Board of Directors has to approve, and decide on the effective date of, such merger.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Unitholders.

### 19.5 Mergers of Sub-Funds decided by the Board of Directors

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:
- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or
- a New UCITS,

and, as appropriate, to redesignate the Units of the Sub-Fund concerned as Units of the New UCITS, or of the New Sub-Fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Unitholders.

## 20. General Information and Documents for Inspection

The financial year of the Fund will end on 31 December of each year.

To establish the balance sheet of the Fund, which shall be denominated in Euro, the assets of each Sub-Fund shall be converted into Euro.

The audited annual reports will be available within four (4) months of the financial year end. Semi-annual reports will be available within two (2) months of the semi-annual period ending 30 June. All reports shall be available in the English language at the office of the Management Company on request.

Information to Unitholders to be published, other than notifications according to Articles 15 and 17 of the Management Regulations, will appear in the "d'Wort" or in any other daily newspaper in the Grand Duchy of Luxembourg as decided by the Management Company.

### 20.1 Documents available

The following documents are available for inspection during normal business hours at the registered office of the Management Company:

- Management Regulations;
- Custodian Agreement between the Management Company and Dexia Banque Internationale à Luxembourg S.A. as novated in order to transfer, effective as of January 2nd, 2006, all rights, liabilities, duties and obligations of Dexia Banque Internationale à Luxembourg under these agreements, to RBC Investor Services Bank S.A.
- Investment Management Agreement between the Management Company and Danske Bank A/S (acting through its asset management division Danske Capital)
- Sub-Investment Management Agreement between the Management Company, Danske Bank A/S (acting through its asset management division Danske Capital) and Danske Capital AB
- Sub-Investment Management Agreement between the Management Company Danske Bank A/S (acting through its asset management division Danske Capital) and Danske Bank Plc (acting through its asset management division Danske Capital)
- Sub-Investment Management Agreement between the Management Company Danske Bank A/S (acting through its asset management division Danske Capital) and Aberdeen Asset Management Asia Limited
- Sub-Investment Management Agreement between the Management Company, Danske Bank A/S (acting through its division Danske Capital) and Schroder Investment Management Limited
- Sub-investment Management Agreement between Danske Bank A/S (acting through its division Danske Capital) and Daiwa SB Investments (UK) Limited acknowledged by the Management Company
- Central Administration Agency Agreement between the Management Company and Dexia Banque Internationale à Luxembourg S.A. as novated in order to transfer, effective as of January 2nd, 2006, all rights, liabilities, duties and obligations of Dexia Banque Internationale à Luxembourg under these agreements, to RBC Investor Services Bank S.A.
- Registrar Agent Agreement between the Management Company and RBC Investor Services Bank S.A.

### 20.2 Information notices

In principle, information notices will be published in a Luxembourg newspaper and, as deemed appropriate by the Board of Directors, in newspapers issued in the countries where the Units are marketed insofar as required by applicable laws and regulations.

Nevertheless, the Board of Directors may decide to not publish an information notice in a Luxembourg newspaper but to send it to the Unitholders at their address as indicated in the register of Unitholders (by ordinary or registered mail as deemed appropriate by the Board of Directors).

## 21. Data Protection and telephone recording

The Management Company collects, stores and processes by electronic or other means the data supplied by Unitholders at the time of their subscription ("Personal Data"). Personal Data will be used by the Management Company for maintaining the register of the Unitholders, processing Unitholder transactions and dividends, and complying with its legal and regulatory obligations. The Management Company will delegate the processing of Personal Data to various entities located either in the European Union or in countries outside European Union including the Custodian and Principal Paying Agent, the Central Administration, the Registrar Agent and the Distribution Agents. Communication of Personal Data in countries outside European Union implies the transfer of data to a country that may not provide legal protection of Personal Data equivalent to that of Luxembourg. The Unitholder has a right to access and correct Personal Data, in case of error, upon request. The Management Company shall ensure Personal Data for such periods as may be required by law.

By subscription or repurchase of Units, the Unitholder accepts that the entries to the register of Unitholders may be used by the Investment Manager, Distribution Agents, or other Fund Service Providers for the purpose of unitholding servicing.

The data processing is more fully detailed in any initial relationship document executed by the Unitholders (i.e. the application form).

The Management Company and/or its agents and the Service Providers may use telephone recording. By calling to these parties the party calling is deemed to consent to the recording of conversations and to the use of such recordings in legal proceedings or otherwise at the Management Company's and/or its agents and the Service Providers' discretion.

* * *

# Danske Invest

## Appendices to the Prospectus

### Specific Information on the different Sub-Funds

The Appendices hereunder set out certain specific details for the following Sub-Funds and all the terms and conditions of the Fund set out in this Prospectus apply to each Sub-Fund, save as set out in the respective Appendix.

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### Appendix relating to the Sub-Fund

## Danish Bond

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and with an objective to generate a return at least equal to the return on medium-term Danish bonds this Sub-Fund will invest in transferable securities, mainly bonds admitted to or dealt on a Regulated Market and issued by credit institutions, companies, governments, municipalities and other public organisations and which are denominated in DKK.

The modified duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between two and five years.

The Sub-Fund seeks to obtain its investment objective through active investment management.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus.

The value of the portfolio of the Sub-Fund is calculated daily on the basis of the market prices/value of the individual bonds and other securities 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. In addition to the interest risk and the general market risk the Sub-Fund is subject to credit risk.

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 global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. “Investment Policy and Restrictions – Risk Factors – Risk Management” under (C) of the Prospectus.

### Sub-Fund overview

| | |
|---|---|
| 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 “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.<br><br>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.<br><br>Class A is denominated in DKK and is intended for all investors;<br>Class A d is denominated in DKK and is intended for all investors;<br>Class I is denominated in DKK and is intended for institutional investors within the meaning of article 174 of the 2010 Law.<br>Class X p is denominated in DKK and is for all investors and intended for High Net Worth retail investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

### Class(es) of Units

| | | |
|---|---|---|
| ISIN Codes | Class A:<br>Class A d:<br>Class I*):<br>Class X p*): | LU0012089180<br>LU0012089008<br>LU0249647792<br>LU0249647958 |
| Base Currency | Danish Kroner ("DKK") | |
| Minimum initial Investment and Subsequent Holding | Class A:<br>Class A d:<br>Class I:<br>Class X p: | None<br>None<br>DKK 5,000,000.-<br>DKK 3,000,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

### Fees charged to the investor:

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0012089180 | NIL | NIL | 0.00% |
| Class A d | LU0012089008 | NIL | NIL | 0.00% |
| Class I | LU0249647792 | NIL | NIL | 0.00% |
| Class X p | LU0249647958 | NIL | NIL | 0.00% |

****)** 0.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| Class | ISIN Code | Management Fee***) | Performance Fee | Marketing Fee***) | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0012089180 | 0,80% | NIL | 0.10% | 0.12% |
| Class A d | LU0012089008 | 0.80% | NIL | 0.10% | 0.12% |
| Class I | LU0249647792 | 0,20% | NIL | NIL | 0.12% |
| Class X p | LU0249647958 | 0,40% | Yes****) | NIL | 0.12% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p**:
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)) hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund Danish Bond at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X p of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Danish Bond outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Danish Bond" between those dates.

The increase of the NAV per Unit of the Class X p of the Sub-Fund Danish Bond is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Danish Bond at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Danish Bond before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Danish Bond between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

| | |
|---|---|
| | Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund Danish Bond.<br><br>For the first financial year for the Class X p of the Sub-Fund Danish Bond, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.<br><br>Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units. |

The date of this Appendix to the Prospectus is 31 May 2013

**Appendix relating to the Sub-Fund**

# Danish Mortgage Bond
## (for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Danska Bostadsobligationer" in Swedish)

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and with an objective to generate a return at least equal to the return on long-term Danish bonds this Sub-Fund will invest in transferable securities, mainly bonds admitted to or dealt on a Regulated Market and issued by Danish mortgage credit institutions and which are denominated in Danish Kroner.

The modified duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between three and nine years.

The Sub-Fund seeks to obtain its investment objective through active investment management.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus.

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. In addition to the interest risk and the general market risk the Sub-Fund is subject to credit risk.

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 global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

Sub-Fund overview

| | |
|---|---|
| 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 "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.<br><br>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.<br><br>Class A is denominated in DKK and is intended for all investors;<br>Class A-eur h is dominated in EUR and is intended for EUR-based investors wishing to invest in a DKK-based portfolio, whilst having most of their exchange rate risk actively managed (hedging):<br>Class A d is denominated in DKK and is intended for all investors;<br>Class I is denominated in DKK and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class A-nok h is denominated in NOK and is intended for NOK-based investors wishing to invest in a DKK-based portfolio, whilst having most of their exchange rate risk actively managed (hedging);<br>Class A-sek h is denominated in SEK and is intended for SEK-based investors wishing to invest in DKK based portfolio, whilst having most of their exchange rate risk actively managed (hedging);<br>Class X p is denominated in DKK, for all investors and intended for High Net Worth retail investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |
| Distribution Policy | Until 30 June 2013, a fixed yearly dividend of 6% may be paid for Class A d<br>As from 1 July 2013, a yearly dividend may be paid for Class A d |

**Class(es) of Units**

| | | |
|---|---|---|
| ISIN Codes | Class A:<br>Class A d:<br>Class A-nok h:<br>Class A-sek h:<br>Class A-eur h:<br>Class I:<br>Class X p*): | LU0080347536<br>LU0158165976<br>LU0332084721<br>LU0332084994<br>LU0739644747<br>LU0249648097<br>LU0249648337 |
| Base Currency | Danish Kroner ("DKK") | |
| Minimum Initial Investment and Subsequent Holding | Class A:<br>Class A d:<br>Class A-nok h:<br>Class A-sek h:<br>Class A-eur h:<br>Class I:<br>Class X p*): | None<br>None<br>None<br>None<br>None<br>DKK 5,000,000.-<br>DKK 3,000,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

**Fees charged to the investor:**

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0080347536 | NIL | NIL | 0.00% |
| Class A d | LU0158165976 | NIL | NIL | 0.00% |
| Class A-nok h | LU0332084721 | NIL | NIL | 0.00% |
| Class A-sek h | LU0332084994 | NIL | NIL | 0.00% |
| Class A-eur h | LU0739644747 | Max 2.00% | NIL | 0.00% |
| Class I | LU0249648097 | NIL | NIL | 0.00% |
| Class X p | LU0249648337 | NIL | NIL | 0.00% |

**) 0.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| Class | ISIN Code | Management Fee***) | Performance Fee | Marketing Fee***) | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0080347536 | 0,80% | NIL | 0.10% | 0.12% |
| Class A d | LU0158165976 | 0.80% | NIL | 0.10% | 0.12% |
| Class A-nok h | LU0332084721 | 0.80% | NIL | 0.10% | 0.12% |
| Class A-sek h | LU0332084994 | 0.80% | NIL | 0.10% | 0.12% |
| Class A-eur h | LU0739644747 | 0.80% | NIL | 0.10% | 0.12% |
| Class I | LU0249648097 | 0,20% | NIL | NIL | 0.12% |
| Class X p | LU0249648337 | 0,40% | Yes****) | NIL | 0.12% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p**:
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)) hereinafter ("**Hurdle Rate**"), with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund Danish Mortgage Bond at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV").

If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X p of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Danish Mortgage Bond outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Danish Mortgage Bond" between those dates.

The increase of the NAV per Unit of the Class X p of the Sub-Fund Danish Mortgage Bond is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Danish Mortgage Bond at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Danish Mortgage Bond before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Danish Mortgage Bond between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund Danish Mortgage Bond.

For the first financial year for the Class X p of the Sub-Fund Danish Mortgage Bond, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.

Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units.

The date of this Appendix to the Prospectus is 31 May 2013

**Appendix relating to the Sub-Fund**

## Denmark Focus

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on Nasdaq OMX Copenhagen (Denmark). The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

The investments in this Sub-Fund will be made using a narrow and focused investment style.

The Sub-Fund seeks to obtain its investment objective through active investment management. The OMX Copenhagen Cap GI index is used for the purpose of performance comparison of the Sub-Fund.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus.

The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities or other securities 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. As the investments of the Sub-Fund are made using a narrow and focused investment style the value of the Sub-Fund may differ from the general performance of the equity market in Denmark.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

### Sub-Fund overview

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in DKK and is intended for all investors;<br>Class I is denominated in DKK and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class X p is denominated in DKK, for all investors and intended for High Net Worth retails investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

### Class(es) of Units

| | |
|---|---|
| ISIN Codes | Class A: LU0012195615<br>Class I*): LU0249648923<br>Class X p*): LU0249649145 |
| Base Currency | Danish Kroner ("DKK") |
| Minimum Initial Investment and Subsequent Holding | Class A: None<br>Class I: DKK 5,000,000.-<br>Class X p: DKK 3,000,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

### Fees charged to the investor:

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0012195615 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0249648923 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class X p | LU0249649145 | Max 3.00% | Max 1.00% | Max 1.00% |

**) Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| Class | ISIN Code | Management Fee***) | Performance Fee | Marketing Fee***) | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0012195615 | 1,50% | NIL | 0,10% | 0.12% |
| Class I | LU0249648923 | 0,65% | NIL | NIL | 0.12% |
| Class X p | LU0249649145 | 0,75% | Yes****) | NIL | 0.12% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p**:

20% of performance above hurdle rate (calculated as return above the return the OMX Copenhagen Cap GI index), hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund Denmark Focus at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X p of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Denmark Focus outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Denmark Focus" between those dates.

The increase of the NAV per Unit of the Class X p of the Sub-Fund Denmark Focus is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Denmark Focus at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Denmark Focus before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Denmark Focus between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

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| | Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund Denmark Focus.<br><br>For the first financial year for the Class X p of the Sub-Fund Denmark Focus, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Sub-Fund) will be the initial issue price of Units of the Class.<br><br>Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units. |

The date of this Appendix to the Prospectus is 31 May 2013

### Appendix relating to the Sub-Fund

## Eastern Europe Convergence
## (for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Österuropa Konvergens" in Swedish)

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted or dealt on a Regulated Market and issued by companies domiciled in, or with main activity, in Eastern Europe, except Russia. The investments in Eastern Europe may include, but will not be limited to investment in the hereunder countries. A minor part may be invested in equities and equity-related securities issued by companies domiciled in countries bordering to Eastern Europe, except Russia.

The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

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.

The Sub-Fund seeks to obtain its investment objective through active investment management.
Until 30 June 2013, the Dow Jones STOXX EU Enlarged Total Market Index (TMI) is used for the purpose of performance comparison of the Sub-Fund.
As from 1 July 2013, Blend of following benchmarks is used for the purpose of performance comparison of the Sub-Fund:

- 85 %The Dow Jones STOXX EU Enlarged Total Market Index (TMI) incl. net dividend,
- 15 % MSCI Turkey incl. net dividend.

**The Sub-Fund may invest in securities of developing countries in 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.**

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus. In addition to other Regulated Markets, the Board of Directors has considered PFTS Ukraine Stock Exchange and Ukrainian Exchange as Regulated Markets.

The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities and other securities held by the Sub-Fund, which are issued by companies domiciled in rapidly growing, but not yet fully developed national markets in Eastern Europe. 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 and may differ from the general performance of the global equity markets. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced. It is to be expected that the Sub-Fund will have greater price fluctuations than would be the case for a portfolio with a global investment universe.

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

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

### Sub-Fund overview

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| 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.<br><br>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.<br><br>Class A is denominated in EUR and is intended for all investors;<br>Class I is denominated in EUR and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class X p is denominated in EUR, for all investors and intended for High Net Worth retails investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

### Class(es) of Units

| | | |
|---|---|---|
| ISIN Codes | Class A:<br>Class I:<br>Class X p*): | LU0156840208<br>LU0249695924<br>LU0249696146 |
| Base Currency | Euro ("EUR") | |
| Minimum Initial Investment and Subsequent Holding | Class A:<br>Class I:<br>Class X p: | None<br>EUR 500,000.-<br>EUR 3,00,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

### Fees charged to the investor:

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0156840208 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0249695924 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class X p | LU0249696146 | Max 3.00% | Max 1.00% | Max 1.00% |

****)** Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| **Class** | **ISIN Code** | **Management Fee***)** | **Performance Fee** | **Marketing Fee***)** | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0156840208 | 1.60% | NIL | 0.10% | 0.20% |
| Class I | LU0249695924 | 0.90% | NIL | NIL | 0.20% |
| Class X p | LU0249696146 | 1.00% | Yes****) | NIL | 0.20% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p**:
20% of performance above hurdle rate (calculated as return above 3mths Euribor + 4.00%) hereinafter ("Hurdle Rate"), with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund Eastern Europe Convergence at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X p of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Eastern Europe Convergence outperformance versus the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Eastern Europe Convergence", between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

The "Hurdle NAV per Unit of the Class X p of the Sub-Fund Eastern Europe Convergence" is determined, for each calculation date, as the NAV per Unit of the Class at the end of the immediately preceding financial year, accrued at the rate of (3 months Euribor + 4 per cent) ("Hurdle Rate") on a prorata temporis basis up to the relevant calculation date.

The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Eastern Europe Convergence" between those dates.

The increase of the NAV per Unit of the Class X p of the Sub-Fund Eastern Europe Convergence is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Eastern Europe Convergence at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Eastern Europe Convergence before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Eastern Europe Convergence between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund Eastern Europe Convergence.

For the first financial year for the Class X p of the Sub-Fund Eastern Europe Convergence, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.

Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units.

The date of this Appendix to the Prospectus is 31May 2013

### Appendix relating to the Sub-Fund

## European Bond

**(for the purposes of distribution , such Sub-Fund may be referred to as the “Danske Invest Europeiska Obligationer” in Swedish)**

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly bonds, admitted to or dealt on a Regulated Market and issued by credit institutions, companies, governments, municipalities and other public organisations of countries participating in the European Union (EU) or the European Economic Area (EEA). The bonds shall be denominated in Euro or in the national currencies of these countries.

The modified duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between three and seven years.

The Sub-Fund seeks to obtain its investment objective through active investment management. The Barclays Capital Euro-Aggregate 500 MM index is used for the purpose of performance comparison of the Sub-Fund.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus.

The value of the portfolio of the Sub-Fund is calculated daily on the basis of the market prices/value of the individual bonds and other securities 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. In addition to the interest risk and general market risk the Sub-Fund is subject to credit risk.

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 global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. “Investment Policy and Restrictions – Risk Factors – Risk Management” under (C) of the Prospectus.

**Sub-Fund overview**

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|---|---|
| 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 “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.<br><br>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.<br><br>Class A is denominated in EUR and is intended for all investors;<br>Class A d is denominated in EUR and is intended for all investors;<br>Class I is denominated in EUR and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class A-nok h is denominated in NOK for NOK-based investors wishing to invest in a European bond portfolio, whilst having most of their exchange rate risk actively managed against the Base currency of the Sub-Fund (hedging);<br>Class A-sek h is denominated in SEK for SEK-based investors wishing to invest in a European bond portfolio, whilst having most of their exchange rate risk actively managed against the Base currency of the Sub-Fund (hedging);<br>Class X p is denominated in EUR, for all investors and intended for High Net Worth retail investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

**Class(es) of Units**

| | |
|---|---|
| ISIN Codes | Class A: LU0088125439<br>Class A d: LU0012089263<br>Class A-nok h*): LU0178669825<br>Class A-sek h*: LU0178669668<br>Class I: LU0198670993<br>Class X p*): LU0249696492 |
| Base Currency | Euro (“EUR”) |
| Minimum Initial Investment and Subsequent Holding | Class A: None<br>Class A d: None<br>Class A-nok h: None<br>Class A-sek h: None<br>Class I: EUR 500,000.-<br>Class X p: EUR 300,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

**F e e s c h a r g e d t o t h e i n v e s t o r:**

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0088125439 | NIL | NIL | 0.00% |
| Class A d | LU0012089263 | NIL | NIL | 0.00% |
| Class A-nok h | LU0178669825 | NIL | NIL | 0.00% |
| Class A-sek h | LU0178669668 | NIL | NIL | 0.00% |
| Class I | LU0198670993 | NIL | NIL | 0.00% |
| Class X p | LU0249696492 | NIL | NIL | 0.00% |

**) 0.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**F e e s c h a r g e d t o t h e S u b - F u n d:**

| Class | ISIN Code | Management Fee***) | Performance Fee | Marketing Fee***) | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0088125439 | 0.80% | NIL | 0.10% | 0.15% |
| Class A d | LU0012089263 | 0.80% | NIL | 0.10% | 0.15% |
| Class A-nok h | LU0178669825 | 0.80% | NIL | 0.10% | 0.15% |
| Class A-sek h | LU0178669668 | 0.80% | NIL | 0.10% | 0.15% |
| Class I | LU0198670993 | 0.20% | NIL | NIL | 0.15% |
| Class X p | LU0249696492 | 0.40% | Yes****) | NIL | 0.15% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p:**
20% of performance above hurdle rate (calculated as return above the return the Barclays Capital Euro-Aggregate 500 MM index) hereinafter ("**Hurdle Rate**"), with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund European Bond at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund European Bond outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund European Bond" between those dates.

The increase of the NAV per Unit of the Class X p of the Sub-Fund European Bond is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund European Bond at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund European Bond before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund European Bond between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund European Bond.

For the first financial year for the Class X p of the Sub-Fund European Bond, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.

Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units.

The date of this Appendix to the Prospectus is 31 May 2013

**Appendix relating to the Sub-Fund**

## Europe Focus

(**for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Europa Fokus"in Swedish**)

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities which are admitted to or dealt in on a Regulated Market in Europe or in companies domiciled in, or with main activity in Europe except for Russia but admitted to or dealt in on a Regulated Market outside Europe. A minor part may be invested in equities issued by companies domiciled, or traded on market places, in countries bordering to Europe including but not limited to Azerbaijan, Georgia, Kazakhstan and Turkey.

The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly. The investments in this Sub-Fund will be made using a narrow and focused investment style. The Sub-Fund seeks to obtain its investment objective through active investment management. The MSCI Europe Index is used for the purpose of performance comparison of the Sub-Fund.

**The Sub-Fund may invest also in securities of developing countries in 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.**

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus. In addition to other Regulated Markets, the Board of Directors has considered Kazakhstan Stock Exchange, PFTS Ukraine Stock Exchange and Ukrainian Exchange as Regulated Markets.

The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities and other securities 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. As the Sub-Fund uses narrow and focused investment style the performance of the Sub-Fund may differ and have greater price fluctuations than would be the case for traditional equity portfolio in Europe.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

### Sub-Fund overview

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| 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.<br><br>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.<br><br>Class A is denominated in EUR and is intended for all investors;<br>Class I is denominated in EUR and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class X p is denominated in EUR, for all investors and intended for High Net Worth retail investors. |
| 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. |
| Type of the Sub-Fund until 30 June 2013: | A |

### Class(es) of Units

| | | |
|---|---|---|
| ISIN Codes | Class A:<br>Class I:<br>Class X p*): | LU0088125512<br>LU0249696906<br>LU0249697201 |
| Base Currency | Euro ("EUR") | |
| Minimum Initial Investment and Subsequent Holding | Class A:<br>Class I:<br>Class X p: | None<br>EUR 500,000.-<br>EUR 300,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

### Fees charged to the investor:

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0088125512 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0249696906 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class X p | LU0249697201 | Max 3.00% | Max 1.00% | Max 1.00% |

****)** Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| **Class** | **ISIN Code** | **Management Fee***)** | **Performance Fee** | **Marketing Fee***)** | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0088125512 | 1.60% | NIL | 0.10% | 0.12% |
| Class I | LU0249696906 | 0.90% | NIL | NIL | 0.12% |
| Class X p | LU0249697201 | 1.00% | Yes****) | NIL | 0.12% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p**:
20% of performance above hurdle rate (calculated as return above the return of the MSCI Europe Index) hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund Europe Focus at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X p of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Europe Focus outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Europe Focus" between those dates.

The increase of the NAV per Unit of the Class X p of the Sub-Fund Europe Focus is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Europe Focus at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Europe Focus before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Europe Focus between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

| | |
|---|---|
| | Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund Europe Focus.<br><br>For the first financial year for the Class X p of Sub-Fund Europe Focus, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.<br><br>Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units. |

The date of this Appendix to the Prospectus is 31 May 2013

### Appendix relating to the Sub-Fund

## Europe High Dividend

**(for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Europa Direktavkastning" in Swedish)**

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on a Regulated Markets in Europe or in companies domiciled in, or with main activity in Europe but admitted to or dealt in on a Regulated Market outside Europe. A minor part may be invested in equities issued by companies domiciled, or traded on market places, in countries bordering to Europe including but not limited to Azerbaijan, Georgia, Kazakhstan and Turkey.

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.

The Sub-Fund seeks to obtain its investment objective through active investment management. The MSCI Europe Index is used for the purpose of performance comparison of the Sub-Fund.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus. In addition to other Regulated Markets, the Board of Directors has considered Kazakhstan Stock Exchange, PFTS Ukraine Stock Exchange and Ukrainian Exchange as Regulated Markets.

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. As the Sub-Fund invests in dividend companies the performance of the Sub-Fund may differ from the general performance of the equity markets in Europe.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

### Sub-Fund overview

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in EUR and is intended for all investors;<br>Class A d is denominated in EUR and is intended for all investors;<br>Class I is denominated in EUR and is intended for institutional investors within the meaning of article 174 of the 2010 Law.<br>Class I-gbp is denominated in GBP intended for institutional investors within the meaning of article 174 of the 2010 Law.<br>Class I-gbp h is denominated in GBP intended for institutional investors within the meaning of article 174 of the 2010 Law wishing to invest in GBP in a European equity portfolio, whilst having most of their exchange rate risk actively managed against the Base currency of the Sub-Fund ( hedged).<br>Class I-usd is denominated in USD intended for institutional investors within the meaning of article 174 of the 2010 Law.<br>Class I-usd h is denominated in USD intended for institutional investors within the meaning of article 174 of the 2010 Law wishing to invest in USD in a European equity portfolio, whilst having most of their exchange rate risk actively managed against the Base currency of the Sub-Fund (hedged).<br>Class Y-gbp is denominated in GBP and is intended for specific distributors appointed by the Management Company in certain jurisdictions. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

### Class(es) of Units

| | | |
|---|---|---|
| ISIN Codes | Class A:<br>Class A d*):<br>Class I:<br>Class I-gbp*):<br>Class I-gbp h*):<br>Class I-usd*):<br>Class I-usd h*):<br>Class Y-gbp*): | LU0123484957<br>LU0274214070<br>LU0274214740<br>LU0739644820<br>LU0739645041<br>LU0739645124<br>LU0739645397<br>LU0871490990 |
| Base Currency | Euro ("EUR") | |
| Minimum Initial Investment and Subsequent Holding | Class A:<br>Class A d:<br>Class I:<br>Class I-gbp:<br>Class I-gbp h:<br>Class I-usd:<br>Class I-usd h:<br>Class Y-gbp: | None<br>None<br>EUR 500,000.-<br>GBP 500,000.-<br>GBP 500,000.-<br>USD 500,000.-<br>USD 500,000.-<br>GBP 500,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

**Fees charged to the investor:**

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0123484957 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class A d | LU0274214070 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0274214740 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I-gbp | LU0739644820 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I-gbp h | LU0739645041 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I-usd | LU0739645124 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I-usd h | LU0739645397 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class Y-gbp | LU0871490990 | Max 3.00% | Max 1.00% | Max 1.00% |

****)** Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| Class | ISIN Code | Management Fee***) | Performance Fee | Marketing Fee***) | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0123484957 | 1.60% | NIL | 0.10% | 0.12% |
| Class A d | LU0274214070 | 1.60% | NIL | 0.10% | 0.12% |
| Class I | LU0274214740 | 0.90% | NIL | NIL | 0.12% |
| Class I-gbp | LU0739644820 | 0.90% | NIL | NIL | 0.12% |
| Class I-gbp h | LU0739645041 | 0.90% | NIL | NIL | 0.12% |
| Class I-usd | LU0739645124 | 0.90% | NIL | NIL | 0.12% |
| Class I-usd h | LU0739645397 | 0.90% | NIL | NIL | 0.12% |
| Class Y-gbp | LU0871490990 | 0.90% | NIL | NIL | 0.12% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

The date of this Appendix to the Prospectus is 31 May 2013

**Appendix relating to the Sub-Fund**

## Europe Small Cap
**(for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Europa Småbolag" in Swedish)**

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities of small and medium sized companies, which are admitted to or dealt on a Regulated Market in Europe except Russia or in companies domiciled in, or with main activity in Europe except Russia but admitted to or dealt in on a Regulated Market outside Europe. A minor part may be invested in equities issued by companies domiciled, or traded on market places, in countries bordering to Europe including but not limited to Azerbaijan, Georgia, Kazakhstan and Turkey.

The Sub-Fund seeks to obtain its investment objective through active investment management. The MSCI Europe Small Cap Index is used for the purpose of performance comparison of the Sub-Fund.

**The Sub-Fund may also invest in securities of developing countries in 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.**

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus. In addition to other Regulated Markets, the Board of Directors has considered Kazakhstan Stock Exchange, PFTS Ukraine Stock Exchange and Ukrainian Exchange as Regulated Markets.

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.. The market value of the Sub-Fund depends on the capital market players' expectations of the general economic development. As the Sub-Fund invests in small cap companies also in Eastern Europe 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.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

### Sub-Fund overview

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in EUR and is intended for all investors;<br>Class I is denominated in EUR and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class X p is denominated in EUR, for all investors and intended for High Net Worth retail investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 12.00 a.m. (midnight) Luxembourg time on the Business Day preceding the Valuation Day' |
| Type of the Sub-Fund until 30 June 2013: | A |

### Class(es) of Units

| | | |
|---|---|---|
| ISIN Codes | Class A:<br>Class I:<br>Class X p*): | LU0123485178<br>LU0249699918<br>LU0249700435 |
| Base Currency | Euro ("EUR") | |
| Minimum Initial Investment and Subsequent Holding | Class A:<br>Class I:<br>Class X p: | None<br>EUR 500,000.-<br>EUR 300,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

### Fees charged to the investor:

| **Class** | **ISIN Code** | **Subscription Fee** | **Redemption Fee** | **Conversion Fee**)** |
|---|---|---|---|---|
| Class A | LU0123485178 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0249699918 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class X p | LU0249700435 | Max 3.00% | Max 1.00% | Max 1.00% |

****)** Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| **Class** | **ISIN Code** | **Management fee***)** | **Performance fee** | **Marketing fee***)** | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0123485178 | 1.60% | NIL | 0.10% | 0.15% |
| Class I | LU0249699918 | 0.90% | NIL | NIL | 0.15% |
| Class X p | LU0249700435 | 1.00% | Yes****) | NIL | 0.15% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p**:
20% of performance above hurdle rate (calculated as return above the return of the MSCI Europe Small Cap Index) hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund Europe Small Cap at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X p of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Europe Small Cap outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Europe Small Cap" between those dates.

The increase of the NAV per Unit of the Class X p of the Sub-Fund Europe Small Cap is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Europe Small Cap at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Europe Small Cap before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Europe Small Cap between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

| | |
|---|---|
| | Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund Europe Small Cap.<br><br>For the first financial year for the Class X p of the Sub-Fund Europe Small Cap, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.<br><br>Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units. |

The date of this Appendix to the Prospectus is 31 May 2013

**Appendix relating to the Sub-Fund**

## Global Corporate Bonds

(**for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Globala Företagsobligationer" in Swedish**)

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and with an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt on a Regulated Market and issued by companies located in any Member State of the European Union or the 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. If a given bond is rated by all three major rating agencies, Moody's, Standard & Poor's and Fitch, the rating that is determined for a given bond is the second lowest rating. If the bond is only rated by one or two of the agencies mentioned above, then the lowest rating will apply. Bonds with credit rating below Baa3/BBB- and bonds with no rating must not exceed 25% of the total NAV of the Sub-Fund. The aim is a wide spread of debtors and segments. The Sub-Fund's net assets may also be invested in government bonds. At least 75% of total investments of the Sub-Fund shall be denominated in Euro, or be hedged into Euro.

The Sub-Fund seeks to obtain its investment objective through active investment management. Barclays Capital Euro-Aggregate 500MM Corp A-BBB - is used for the purpose of performance comparison of the Sub-Fund.

**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.**

**The Sub-Fund may invest also in bonds of developing countries in 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.**

**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.**

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 Open Joint Stock Company MICEX-RTS which is considered as a Regulated Markets.

For the purpose of hedging and/or efficient portfolio management as well as for the purpose of meeting the investment objective, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus including but not limited to futures, FX forwards and CDS. CDS can also be used without holding the underlying assets.

For the purpose of maximising the risk adjusted return relative to benchmark, the Sub-Fund may establish short positions in single names, i.e. single issuers of debt, by buying protection in names not represented in the bond portfolio or buying more protection than needed to hedge any long position. In order to accomplish the investment objective of the Sub-Fund, certain names may be overweighed relative to benchmark and others underweighted without any preference for long positions over short positions relative to benchmark. If cash bonds were the only available instruments, establishing long positions relative to benchmark is unproblematic and the same goes for short positions in names represented with a meaningful weight in the benchmark. But when it comes to names only represented with small weights in the benchmark, establishing short positions using cash bonds can be complicated as repurchase arrangements in corporate bonds are costly, administratively cumbersome and associated with operational risk. In this case, creating a short position by using CDS to buy protection is a better alternative.

For risk management purposes the Sub-Fund will use the relative VaR approach to monitor the portfolio’s global exposure in particular relating to derivative instruments. The benchmark used for determining relative VaR is Barclays Capital Euro-Aggregate 500MM Corp A-BBB. The use of derivatives generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of the notionals approach. The Sub-Fund is using Forward Exchange Transactions (FETs) for share class hedging purpose. FETs do not add any incremental exposure, leverage and/ or other market risks. Thus, the leverage of the Sub-Fund (FETs excluded) is not expected to exceed 100%. Usually the expected level of leverage (FETs excluded) is 20%. The level of leverage may vary over time.

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 Prospectus.

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. In addition to the interest risk and general market risk the Sub-Fund is subject to credit risk.

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 total duration of the Sub-Fund, including cash holdings, will be the benchmark duration plus/minus 2 years.

For the purpose efficient portfolio management, the Sub-Fund may use the pooling and co-management described in paragraph “Pooling and Co-Management” of the Prospectus.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. “Investment Policy and Restrictions – Risk Factors – Risk Management” under (C) of the Prospectus.

**Sub-Fund overview**

| | |
|---|---|
| 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 “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.<br><br>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.<br><br>Class A is denominated in EUR and is intended for all investors;<br>Class A d is denominated in EUR and is intended for all investors;<br>Class A-nok h is denominated in NOK for investors wishing to invest in NOK in a global bond portfolio, whilst having most of their exchange rate risk actively managed against the Base currency of the Sub-Fund (hedging);<br>Class A-sek h is denominated in SEK for investors wishing to invest in SEK in a global bond portfolio, whilst having most of their exchange rate risk actively managed against the Base currency of the Sub-Fund (hedging);<br>Class I is denominated in EUR and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class X p is denominated in EUR, for all investors and intended for High Net Worth retail investors. |
| Valuation Day: | each day which is a Business Day |
| Type of the Sub-Fund until 30 June 2013: | A |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |

**Class(es) of Units**

| | |
|---|---|
| ISIN Codes | Class A: LU0123484106<br>Class A d*): LU0178670831<br>Class A-nok h: LU0178670245<br>Class A-sek h: LU0178670161<br>Class I: LU0249702647<br>Class X p*): LU0249702993 |
| Base Currency | Euro (“EUR”) |
| Minimum Initial Investment and Subsequent Holding | Class A: None<br>Class A d: None<br>Class A-nok h: None<br>Class A-sek h: None<br>Class I: EUR 500,000.-<br>Class X p: EUR 300,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

**Fees charged to the investor:**

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0123484106 | NIL | NIL | 0.00% |
| Class A d | LU0178670831 | NIL | NIL | 0.00% |
| Class A-nok h | LU0178670245 | NIL | NIL | 0.00% |
| Class A-sek h | LU0178670161 | NIL | NIL | 0.00% |
| Class I | LU0249702647 | NIL | NIL | 0.00% |
| Class X p | LU0249702993 | NIL | NIL | 0.00% |

****)** 0.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| Class | ISIN Code | Management Fee***) | Performance Fee | Marketing Fee***) | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0123484106 | 0.80% | NIL | 0.10% | 0.12% |
| Class A d | LU0178670831 | 0.80% | NIL | 0.10% | 0.12% |
| Class A-nok h | LU0178670245 | 0.80% | NIL | 0.10% | 0.12% |
| Class A-sek h | LU0178670161 | 0.80% | NIL | 0.10% | 0.12% |
| Class I | LU0249702647 | 0.20% | NIL | NIL | 0.12% |
| Class X p | LU0249702993 | 0.40% | Yes****) | NIL | 0.12% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p:**
20% of performance above hurdle rate (calculated as return above the Barclays Capital Euro-Aggregate 500MM Corp A-BBB) Hereinafter ("**Hurdle Rate**"), with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund Global Corporate Bonds at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Global Corporate Bonds outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Global Corporate Bonds" between those dates.

The increase of the NAV per Unit of the Class X p of the Sub-Fund Global Corporate Bonds is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Global Corporate Bonds at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Global Corporate Bonds before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Global Corporate Bonds between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund Global Corporate Bonds.

For the first financial year for the Class X p of the Sub-Fund Global Corporate Bonds, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.

Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units.

The date of this Appendix to the Prospectus is 31 May 2013

### Appendix relating to the Sub-Fund

## Global Emerging Markets

**(for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Tillväxtmarknader" in Swedish)**

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on Regulated Markets and issued by companies domiciled, or with main activity, in emerging markets-countries. 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.

List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Colombia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia, Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Bulgaria, Kenya, Nigeria, Qatar, Tunis 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.

The Sub-Fund seeks to obtain its investment objective through active investment management. The MSCI Emerging Markets Index is used for the purpose of performance comparison of the Sub-Fund.

**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.**

**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.**

The Sub-Fund's investments in Transferable Securities other than those referred in paragraphs 4.1 - 4.5 in the Prospectus, shall not exceed 10% of the net assets of the Sub-Fund. In addition to other Regulated Markets, the Board of Directors has considered the Open Joint Stock Company MICEX-RTS, the Nigerian Stock Exchange, the Nairobi Stock Exchange, the Qatar Stock Exchange and the Tunis Stock Exchange as Regulated Markets.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

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 and may differ from the general performance of the global equity markets. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced. As the Sub-Fund invests in emerging markets it is to be expected that the Sub-Fund will be characterised by greater price fluctuations than would be the case for a traditional portfolio with a global investment universe.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

**Sub-Fund overview**

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in USD and is intended for all investors;<br>Class I is denominated in USD and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class X p is denominated in USD, for all investors and intended for High Net Worth retail investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

**Class(es) of Units**

| | |
|---|---|
| ISIN Codes | Class A: LU0085580271<br>Class I: LU0249706804<br>Class X p*): LU0249707018 |
| Base Currency | US Dollars ("USD") |
| Minimum Initial Investment and Subsequent Holding | Class A: None<br>Class I: USD 500,000.-<br>Class X p: USD 300,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

**Fees charged to the investor:**

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0085580271 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0249706804 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class X p | LU0249707018 | Max 3.00% | Max 1.00% | Max 1.00% |

****)** Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| **Class** | **ISIN Code** | **Management Fee***)** | **Performance Fee** | **Marketing Fee***)** | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0085580271 | 1.70% | NIL | 0.10% | 0.20% |
| Class I | LU0249706804 | 0.90% | NIL | NIL | 0.20% |
| Class X p | LU0249707018 | 1.00% | Yes****) | NIL | 0.20% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p**:
20% of performance above hurdle rate (calculated as return above the return of the MSCI Emerging Markets Index) hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund Global Emerging Markets at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for the Class X p of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Global Emerging Markets outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Global Emerging Markets" between those dates.

The increase of the NAV per Unit of the Class X p of the Sub-Fund Global Emerging Markets is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Global Emerging Markets at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Global Emerging Markets before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Global Emerging Markets between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund Global Emerging Markets.

For the first financial year for the Class X p of the Sub-Fund Global Emerging Markets, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.

Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units.

The date of this Appendix to the Prospectus is 31 May 2013

**Appendix relating to the Sub-Fund**

## Global Emerging Markets Small Cap

(**for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Tillväxtmarknader Småbolag" in Swedish**)

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on Regulated Market and issued by small and medium sized companies domiciled, or with main activity, in emerging markets-countries. 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.

List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Colombia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia, Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Bulgaria, Kenya, Nigeria, Qatar, Tunis 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

The Sub-Fund seeks to obtain its investment objective through active investment management. The MSCI Emerging Markets Small Cap Index is used for the purpose of performance comparison of the Sub-Fund.

**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.**

**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.**

The Sub-Fund's investments in Transferable Securities other than those referred in paragraphs 4.1 - 4.5 in the Prospectus shall not exceed 10% of the net assets of the Sub-Fund. In addition to other Regulated Markets, the Board of Directors has considered the Open Joint Stock Company MICEX-RTS, the Nigerian Stock Exchange, the Nairobi Stock Exchange, the Qatar Stock Exchange and the Tunis Stock Exchange as Regulated Markets.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

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 and may differ from the general performance of the global equity markets. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced. As the Sub-Fund invests in small and medium sized companies in emerging markets 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.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

**Sub-Fund overview**

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in USD and is intended for all investors;<br>Class I is denominated in USD and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class X is denominated in USD, for all investors and intended for High Net Worth retail investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | B |

**Class(es) of Units**

| | |
|---|---|
| ISIN Codes | Class A: LU0292126785<br>Class I: LU0292127759<br>Class X p*): LU0292128138 |
| Base Currency | US Dollars ("USD") |
| Minimum Initial Investment and Subsequent Holding | Class A: None<br>Class I: USD 500,000.-<br>Class X p: USD 300,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

**Fees charged to the investor:**

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0292126785 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0292127759 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class X p | LU0292128138 | Max 3.00% | Max 1.00% | Max 1.00% |

****)** Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| **Class** | **ISIN Code** | **Management Fee***)** | **Performance Fee** | **Marketing Fee***)** | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0292126785 | 1.70% | NIL | 0.10% | 0.25% |
| Class I | LU0292127759 | 0.90% | NIL | NIL | 0.25% |
| Class X p | LU0292128138 | 1.00% | Yes****) | NIL | 0.25% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

| | |
|---|---|
| ****) Performance Fee: | **Class X p**:<br>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 below.<br><br>A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund Global Emerging Markets Small Cap at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for the Class X p of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:<br><br>The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Global Emerging Markets Small Cap outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.<br><br>The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Global Emerging Markets Small Cap" between those dates. |

The increase of the NAV per Unit of the Class X p of the Sub-Fund Global Emerging Markets Small Cap is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Global Emerging Markets Small Cap at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Global Emerging Markets Small Cap before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Global Emerging Markets Small Cap between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund Global Emerging Markets Small Cao.

For the first financial year for the Class X p of the Sub-Fund Global Emerging Markets Small Cap, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.

Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units.

The date of this Appendix to the Prospectus is 31 May 2013

## Appendix relating to the Sub-Fund

# Global StockPicking

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market worldwide.

The Sub-Fund will be invested in those equities, which are expected to give the highest return without consideration to a diversification based on countries, sectors and/or currencies. The Sub-Fund seeks to obtain its investment objective through active investment management. The MSCI All Country World index is used for the purpose of performance comparison of the Sub-Fund.

**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.**

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus.

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. Because of the Sub-Fund's investment policy 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.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

**Sub-Fund overview**

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in EUR and is intended for all investors;<br>Class I is denominated in EUR and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class X p is denominated in EUR for all investors and intended for High Net Worth retail investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

**Class(es) of Units**

| | |
|---|---|
| ISIN Codes | Class A: LU0117088970<br>Class I: LU0249703298<br>Class X p*): LU0249703538 |
| Base Currency | Euro ("EUR") |
| Minimum Initial Investment and Subsequent Holding | Class A: None<br>Class I: EUR 500,000.-<br>Class X p: EUR 300,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

**Fees charged to the investor:**

| **Class** | **ISIN Code** | **Subscription Fee** | **Redemption Fee** | **Conversion Fee**)** |
|---|---|---|---|---|
| Class A | LU0117088970 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0249703298 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class X p | LU0249703538 | Max 3.00% | Max 1.00% | Max 1.00% |

****)** Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| **Class** | **ISIN Code** | **Management Fee***)** | **Performance Fee** | **Marketing Fee***)** | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0117088970 | 1.60% | NIL | 0.10% | 0.12% |
| Class I | LU0249703298 | 0.90% | NIL | NIL | 0.12% |

| | | | | | |
|---|---|---|---|---|---|
| Class X p | LU0249703538 | 1.00% | Yes****) | NIL | 0.12% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p:**
20% of performance above hurdle rate (calculated as return above the MSCI All Country World index in EUR), including dividends) hereinafter ("**Hurdle Rate**"), with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund Global StockPicking at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Global StockPicking outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Global StockPicking" between those dates.

The increase of the NAV per Unit of the Class X p of the Sub-Fund Global StockPicking is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Global StockPicking at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Global StockPicking before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Global StockPicking between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund Global StockPicking.

For the first financial year for the Class X p of the Sub-Fund Global StockPicking, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.

Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units.

The date of this Appendix to the Prospectus is 31 May 2013

## Appendix relating to the Sub-Fund

## China

**(for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Kina" in Swedish)**

### Investment Objective, investment policy and risks of the Sub-Fund

Until 30 June 2013, within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted to or dealt in a Regulated Market, and issued by companies domiciled in, or with main activities, within the Peoples Republic of China, the Republic of China (Taiwan) or Hong Kong.

As from 1 July 2013, within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted to or dealt in a Regulated Market, and issued by companies domiciled in, or with main activities, within the Peoples Republic of China, Hong Kong or Macao.

The Sub-Fund seeks to obtain its investment objective through active investment management. Until 30 June 2013, the MSCI Golden Dragon Index is used for the purpose of performance comparison of the Sub-Fund. As from 1 July 2013, MSCI China Index incl. net dividend is used for the purpose of performance comparison of the Sub-Fund.

**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.**

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus.

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 and may differ from the general performance of the global equity markets. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced. It is to be expected that the Sub-Fund will have greater price fluctuations than would be the case for a portfolio with a global investment universe.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

**Sub-Fund overview**

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in USD and is intended for all investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

**Class(es) of Units**

| | |
|---|---|
| ISIN Codes | Class A: LU0178668348 |
| Base Currency | US Dollar ("USD") |
| Minimum Initial Investment and Subsequent Holding | Class A: None |

**Fees charged to the investor:**

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee*) |
|---|---|---|---|---|
| Class A | LU0178668348 | Max 3.00% | Max 1.00% | Max 1.00% |

***)** Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| **Class** | **ISIN Code** | **Management Fee**)** | **Performance Fee** | **Marketing Fee**)** | As from 1 July 2013: **Operating and Administrative Expenses **)** |
|---|---|---|---|---|---|
| Class A | LU0178668348 | 1.60% | NIL | 0.10% | 0.40% |

**) p.a. of the net assets of the Class, payable quarterly in arrears.

The date of this Appendix to the Prospectus is 31 May 2013

**Appendix relating to the Sub-Fund**

# India

(**for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Indien" in Swedish**)

## Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-fund will invest in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market and issued by companies domiciled in, or with main activity, in India.

The Sub-Fund seeks to obtain its investment objective through active investment management. The MSCI India Index is used for the purpose of performance comparison of the Sub-Fund.

**The Sub-fund and the NAV 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.**

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus.

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 and may differ from the general performance of the global equity markets. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced. It is to be expected that the Sub-Fund will have greater price fluctuations than would be the case for a portfolio with a global investment universe.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

**Sub-Fund overview**

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in USD and is intended for retail investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

**Class(es) of Units**

| | |
|---|---|
| ISIN Codes | Class A: LU0193801577 |
| Base Currency | US Dollar ("USD") |
| Minimum Initial Investment and Subsequent Holding | Class A: None |

**Fees charged to the investor:**

| **Class** | **ISIN Code** | **Subscription Fee** | **Redemption Fee** | **Conversion Fee*)** |
|---|---|---|---|---|
| Class A | LU0193801577 | Max 3.00% | Max 1.00% | Max 1.00% |

***)** Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| **Class** | **ISIN Code** | **Management fee**)** | **Performance fee** | **Marketing fee**)** | As from 1 July 2013: **Operating and Administrative Expenses **)** |
|---|---|---|---|---|---|
| Class A | LU0193801577 | 1.70% | NIL | 0.10% | 0.25% |

**) p.a. of the net assets of the Class, payable quarterly in arrears.

The date of this Appendix to the Prospectus is 31 May 2013

## Appendix relating to the Sub-Fund

## Japan

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-fund will invest in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market in Japan. The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

The Sub-Fund seeks to obtain its investment objective through active investment management. The MSCI Japan Index is used for the purpose of performance comparison of the Sub-Fund.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus.

The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities and other securities held by the Sub-Fund, which are issued by companies domiciled mainly in Japan. 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 and may differ from the general performance of the global equity markets. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced. It is to be expected that the Sub-Fund will have greater price fluctuations than would be the case for a portfolio with a global investment universe.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

### Sub-Fund overview

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in JPY and is intended for all investors;<br>Class I is denominated in JPY and is intended for institutional investors within the meaning of article 174 of the 2010 Law. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

### Class(es) of Units

| | |
|---|---|
| ISIN Codes | Class A: LU0193802039<br>Class I*): LU0739645470 |
| Base Currency | Japanese Yen ("JPY") |
| Minimum Initial Investment and Subsequent Holding | Class A: None<br>Class I: JPY 50,000,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

### Fees charged to the investor:

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0193802039 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0739645470 | Max 3.00% | Max 1.00% | Max 1.00% |

****)** Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

### Fees charged to the Sub-Fund:

| Class | ISIN Code | Management Fee***) | Performance Fee | Marketing Fee***) | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0193802039 | 1.50% | NIL | 0.10% | 0.30% |
| Class I | LU0739645470 | 0.65% | NIL | NIL | 0.30% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

The date of this Appendix to the Prospectus is 31 May 2013

**Appendix relating to the Sub-Fund**

## Nordic

## (for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Norden" in Swedish)

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market in the Nordic countries (Denmark, Finland, Norway and Sweden). The investments will be made according to expected performance; sectors, countries and currencies may be owerweighted or underweighted accordingly.

The Sub-Fund seeks to obtain its investment objective through active investment management. The VINX Benchmark Cap is used for the purpose of performance comparison of the Sub-Fund.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus.

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. As the Sub-Fund invests in Nordic markets the performance of the Sub-Fund may differ from the general performance of the global equity markets.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

### Sub-Fund overview

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in EUR and is intended for all investors;<br>Class I is denominated in EUR and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class X p is denominated in EUR, for all investors and intended for High Net Worth retail investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

### Class(es) of Units

| | | |
|---|---|---|
| ISIN Codes | Class A:<br>Class I:<br>Class X p*): | LU0012195888<br>LU0249703702<br>LU0249704007 |
| Base Currency | Euro "(EUR") | |
| Minimum Initial Investment and Subsequent Holding | Class A:<br>Class I:<br>Class X p: | None<br>EUR 500,000.-<br>EUR 300,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

### Fees charged to the investor:

| Class | ISIN Code | Subscription fee | Redemption fee | Conversion fee**) |
|---|---|---|---|---|
| Class A | LU0012195888 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0249703702 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class X p | LU0249704007 | Max 3.00% | Max 1.00% | Max 1.00% |

**) Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

### Fees charged to the Sub-Fund:

| Class | ISIN Code | Management Fee***) | Performance Fee | Marketing Fee***) | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0012195888 | 1.50% | NIL | 0.10% | 0.15% |
| Class I | LU0249703702 | 0.65% | NIL | NIL | 0.15% |
| Class X p | LU0249704007 | 0.75% | Yes****) | NIL | 0.15% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p:**
20% of performance above hurdle rate (calculated as return above the return the VINX Benchmark Cap Index ) hereinafter ("**Hurdle Rate**"), with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of the Class X p of the Sub-Fund Nordic at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

| | |
|---|---|
| | The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Nordic outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.<br><br>The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X p of the Sub-Fund Nordic" between those dates.<br><br>The increase of the NAV per Unit of the Class X p of the Sub-Fund Nordic is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Nordic at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Nordic before additional performance fee accrual.<br><br>Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Nordic between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.<br><br>Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X p of the Sub-Fund Nordic.<br><br>For the first financial year for the Class X p of the Sub-Fund Nordic, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.<br><br>Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units. |

The date of this Appendix to the Prospectus is 31 May 2013

## Appendix relating to the Sub-Fund

## Russia

**(for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Ryssland" in Swedish)**

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market and issued by companies domiciled, or with main activity, in Russia.

The Sub-Fund may also invest in transferable securities, mainly equities and equity-related securities which are admitted to or dealt in on a Regulated Market and issued by companies domiciled, or with main activity, in States of the former Soviet Union, including Estonia, Kazakhstan, Latvia, Lithuania and Ukraine.

The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly. The Sub-Fund seeks to obtain its investment objective through active investment management. Until 30 June 2013 the RTS Index is used for the purpose of performance comparison of the Sub-Fund. As from 1 July 2013 the MSCI Russia 10/40 Net total return index USD is used for the purpose of performance comparison of the Sub-Fund

**The Sub-Fund's NAV 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 NAV 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.**

The Sub-Fund's investments in Transferable Securities other than those referred in paragraphs 4.1 - 4.5 in the Prospectus shall not exceed 10% of the net assets of the Sub-Fund. In addition to other Regulated Markets, the Board of Directors has considered Open Joint Stock Company MICEX-RTS, Kazakhstan Stock Exchange, PFTS Ukraine Stock Exchange and Ukrainian Exchange as Regulated Markets.

The Board of Directors considers that the Sub-Fund's investments in the former Soviet Union are made on regulated markets.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

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 and may differ from the general performance of the global equity markets. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced. It is to be expected that the Sub-Fund will have greater price fluctuations than would be the case for a portfolio with a global investment universe.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

### Sub-Fund overview

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in USD and is intended for all investors;<br>Class I is denominated in USD and is intended for institutional investors within the meaning of article 174 of the 2010 Law. |
| 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: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | B |

### Class(es) of Units

| | |
|---|---|
| ISIN Codes | Class A: LU0495011024<br>Class I: LU0495011370 |
| Base Currency | US Dollar ("USD") |
| Minimum Initial Investment and Subsequent Holding | Class A: None<br>Class I: USD 500,000.- |

### Fees charged to the investor:

| **Class** | **ISIN Code** | **Subscription Fee** | **Redemption Fee** | **Conversion Fee *)** |
|---|---|---|---|---|
| Class A | LU0495011024 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0495011370 | Max 3.00% | Max 1.00% | Max 1.00% |

***)** Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

### Fees charged to the Sub-Fund:

| **Class** | **ISIN Code** | **Management Fee**)** | **Performance Fee** | **Marketing Fee**)** | As from 1 July 2013: **Operating and Administrative Expenses **)** |
|---|---|---|---|---|---|
| Class A | LU0495011024 | 2.00% | NIL | 0.10% | 0.35% |
| Class I | LU0495011370 | 1.00% | NIL | NIL | 0.35% |

******) p.a. of the net assets of the Class, payable quarterly in arrears.

The date of this Appendix to the Prospectus is 31 May 2013

## Appendix relating to the Sub-Fund

## Sweden
## (for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Sverige 2" in Swedish)

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted or dealt in on a Regulated Market in Sweden. The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

The Sub-Fund seeks to obtain its investment objective through active investment management. The SIX Portfolio Return Index (SIXPRX) is used for the purpose of performance comparison of the Sub-Fund.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

The Sub-Fund may invest up to 10% of its assets to transferable securities other than those referred to in paragraphs 4.1 - 4.5 in the Prospectus.

The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities and other securities 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. As the Sub-Fund invests in Swedish markets the performance of the Sub-Fund may differ from the general performance of the global equity markets.

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

### Sub-Fund overview

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in SEK and is intended for all investors;<br>Class A d is denominated in SEK and is intended for all investors;<br>Class I is denominated in SEK and is intended for institutional investors within the meaning of article 174 of the 2010 Law;<br>Class X p is denominated in SEK, for all investors and intended for High Net Worth retail investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

### Class(es) of Units

| | |
|---|---|
| ISIN Codes | Class A: LU0074604223<br>Class A d*): LU0292129292<br>Class I*): LU0249706127<br>Class X p*): LU0249706473 |
| Base Currency | Swedish Kroner ("SEK") |
| Minimum Initial Investment and Subsequent Holding | Class A: None<br>Class A d: None<br>Class I: SEK 5,000,000.-<br>Class X p: SEK 3,000,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

### Fees charged to the investor:

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0074604223 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class A d | LU0292129292 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0249706127 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class X p | LU0249706473 | Max 3.00% | Max 1.00% | Max 1.00% |

**) Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| Class | ISIN Code | Management Fee***) | Performance Fee | Marketing Fee***) | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0074604223 | 1.50% | NIL | 0.10% | 0.12% |
| Class A d | LU0292129292 | 1.50% | NIL | 0.10% | 0.12% |
| Class I | LU0249706127 | 0.65% | NIL | NIL | 0.12% |
| Class X p | LU0249706473 | 0.75% | Yes****) | NIL | 0.12% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

****) Performance Fee:

**Class X p:**
20% of performance above hurdle rate (calculated as return above the SIX Portfolio Return Index (SIXPRX)) hereinafter (“**Hurdle Rate**”), with a two-year running high watermark pursuant to the procedure described below.

A performance fee shall only be payable in relation to any financial year (the “Relevant Year”) if the NAV of the Units of the Class X p of the Sub-Fund Sweden at the end of the Relevant Year (the “Year End NAV”) exceeds (100 + the Hurdle Rate) per cent of the NAV at the end of the immediately preceding financial year (the “Previous Year End NAV”). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the NAV per Unit of the Class X p of the Sub-Fund Sweden outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the “Hurdle NAV per Unit of the Class X p of the Sub-Fund Sweden” between those dates.

The increase of the NAV per Unit of the Class X p of the Sub-Fund Sweden is determined by comparing the official NAV per Unit of the Class X p of the Sub-Fund Sweden at the immediately preceding calculation date and the current NAV per Unit of the Class X p of the Sub-Fund Sweden before additional performance fee accrual.

Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X p of the Sub-Fund Sweden between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at

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| | the end of the second financial year of operation for the Class X p of the Sub-Fund Sweden.<br><br>For the first financial year for the Class X p of the Sub-Fund Sweden, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.<br><br>Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units. |

The date of this Appendix to the Prospectus is 31 May 2013

## Appendix relating to the Sub-Fund

## Swedish Bond

## (for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Sverige Räntefond" in Swedish)

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and within an objective of obtaining an over-performance to the relevant market this Sub-Fund will invest in transferable securities, mainly bonds and other debt instruments denominated in Swedish Kroner issued by companies, governments, municipalities and other public organisations and admitted or dealt in on a Regulated Market. The Sub-Fund may invest up to 10% of its assets to transferable securities which are not admitted or dealt in on a regulated market as stated in 4.1 trough 4.5 in The Prospectus..

The modified duration of the Sub-Fund, including cash holdings, must be between one to five years.

The Sub-Fund seeks to obtain its investment objective through active investment management. The OMRX Total Index is used for the purpose of performance comparison of the Sub-Fund.

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

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 specially in Sweden. In addition to the interest risk and the general market risk the Sub-Fund is subject to credit risk.

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 global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

### Sub-Fund overview

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|---|---|
| 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 "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.<br><br>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.<br><br>Class A is denominated in SEK and is intended for all investors;<br>Class Y is denominated in SEK and is intended for distribution in Sweden to all investors. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | A |

### Class(es) of Units

| | |
|---|---|
| ISIN Codes | Class A: LU0070798268<br>Class Y: LU0193808663 |
| Base Currency | Swedish Kroner ("SEK") |
| Minimum Initial Investment and Subsequent Holding | Class A: None<br>Class Y: None |

### Fees charged to the investor:

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee*) |
|---|---|---|---|---|
| Class A | LU0070798268 | NIL | NIL | 0.00% |
| Class Y | LU0193808663 | NIL | NIL | 0.00% |

*) 0.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

### Fees charged to the Sub-Fund:

| Class | ISIN Code | Management Fee**) | Performance Fee | Marketing Fee**) | As from 1 July 2013: **Operating and Administrative Expenses **)** |
|---|---|---|---|---|---|
| Class A | LU0070798268 | 0.80% | NIL | 0.10% | 0.12% |
| Class Y | LU0193808663 | 0.50% | NIL | 0.10% | 0.12% |

**) p.a. of the net assets of the Class, payable quarterly in arrears.

The date of this Appendix to the Prospectus is 31 May 2013

**Appendix relating to the Sub-Fund**

## Trans-Balkan

**(for the purposes of distribution, such Sub-Fund may be referred to as the "Danske Invest Balkan" in Swedish)**

### Investment Objective, investment policy and risks of the Sub-Fund

Within the general investment policy of the Fund and with an objective to generate a return at least equal to the return on equities in the Balkan region this Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market 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.

List of countries: Bulgaria, Bosnia-Herzegovina, Croatia, Macedonia, Montenegro, Romania, Serbia, Slovenia, Greece and Turkey.

Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in Balkan markets but admitted to or dealt in on a Regulated Market in other OECD countries. The Sub-Fund may invest up to 10% of its assets to transferable securities which are not admitted or dealt in on a regulated market as stated in 4.1 trough 4.5 in The Prospectus.

The Sub-Fund seeks to obtain its investment objective through active investment management.

**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.**

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 Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

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 Prospectus.

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 and may differ from the general performance of the global equity markets. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced. As the Sub-Fund invests in companies in emerging markets 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.

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

The global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Before investing in the Sub-Fund investors should familiarize themselves with the risk factors as described in Section 4. "Investment Policy and Restrictions – Risk Factors – Risk Management" under (C) of the Prospectus.

**Sub-Fund overview**

| | |
|---|---|
| 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.<br><br>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.<br><br>Class A is denominated in EUR and is intended for all investors;<br>Class I is denominated in EUR and is intended for institutional investors within the meaning of article 174 of the 2010 Law. |
| Valuation Day: | each day which is a Business Day |
| Subscription/Redemption/Conversion Deadline: | 5.30 p.m. Luxembourg time on the Business Day preceding the Valuation Day |
| Type of the Sub-Fund until 30 June 2013: | B |

**Class(es) of Units**

| | | |
|---|---|---|
| ISIN Codes | Class A:<br>Class I*): | LU0249704346<br>LU0249704858 |
| Base Currency | Euro ("EUR") | |
| Minimum Initial Investment and Subsequent Holding | Class A:<br>Class I: | None<br>EUR 5,000,000.- |

*) This Class will be opened for subscriptions at a later date than the date of this Appendix.

**Fees charged to the investor:**

| Class | ISIN Code | Subscription Fee | Redemption Fee | Conversion Fee**) |
|---|---|---|---|---|
| Class A | LU0249704346 | Max 3.00% | Max 1.00% | Max 1.00% |
| Class I | LU0249704858 | Max 3.00% | Max 1.00% | Max 1.00% |

**) Maximum 1.00%, but if there is a difference of subscription fees between this Sub-Fund and another Sub-Fund in which some or part of its holding will be converted, the difference between the two subscription fees may be charged.

**Fees charged to the Sub-Fund:**

| Class | ISIN Code | Management Fee***) | Performance Fee | Marketing Fee***) | As from 1 July 2013: **Operating and Administrative Expenses ***)** |
|---|---|---|---|---|---|
| Class A | LU0249704346 | 2.75% | NIL | 0.10% | 0.40% |
| Class I | LU0249704858 | 1.75% | NIL | NIL | 0.40% |

***) p.a. of the net assets of the Class, payable quarterly in arrears.

The date of this Appendix to the Prospectus is 31 May 2013