

Danske Invest Allocation

Société d'Investissement à Capital Variable

incorporated under the laws of the Grand Duchy of Luxembourg

Sub-Fund "Danske Invest Allocation: Stable"
(hereinafter the "Stable Sub-Fund")

Sub-Fund "Danske Invest Allocation: Dynamic"
(hereinafter the "Dynamic Sub-Fund")

Sub-Fund "Danske Invest Allocation: Equity Opportunities"
(hereinafter the "Equity Opportunities Sub-Fund")

Sub-Fund "Danske Invest Allocation: Danish Bond"
(hereinafter the "Danish Bond Sub-Fund")

Prospectus

January 2010

VISA 2010/57478-3122-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 05/01/2010
Commission de Surveillance du Secteur Financier



DANSKE INVEST ALLOCATION

Danske Invest Allocation (the "Fund") is offering shares (the "Shares") of several separate Sub-Funds on the basis of the information contained in the prospectus (the "Prospectus") and in the documents referred to herein. No person is authorised to give any information or to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the purchaser.

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder shall be of several different classes which relate to several separate Sub-Funds of the Fund. Shares of the different Sub-Funds may be issued and redeemed at prices computed on the basis of the net asset value (the "Net Asset Value") per Share of the relevant Sub-Fund, as defined in the Articles of Incorporation of the Fund (the "Articles").

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

Luxembourg – The Fund is an investment company governed by the laws of the Grand-Duchy of Luxembourg and is subject to Part II of the law of 20 December 2002 on undertakings for collective investment (the "Law"). The above registration does however not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The Articles give powers to the Board of Directors of the Fund to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares 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 U.S. Persons (as defined in Article 10 of the Fund's Articles) would be one class of Prohibited Persons. The Fund may compulsorily redeem all Shares held by any such persons.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and bases of, and reliefs from, taxation may change.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares of the Fund.

All references in the Prospectus to "DKK" and "EUR" are to the legal currency respectively of the Grand Duchy of Luxembourg, of Denmark and to the legal currency of the countries participating in the Economic Monetary Union.

All references to "Business Day" refer to any full day on which banks are open for business in Luxembourg City except the 31 December.

Contents

DANSKE INVEST ALLOCATION	2
Part A – General Information	4
Principal Features	4
Investment Objectives, Policies and Restrictions	5
General Risk Considerations	13
Investment Manager	14
Custodian	15
Central Administration	16
Domiciliary Agent, Registrar Agent	16
Distributor	17
The Shares	17
Issue and Sale of Shares	18
Redemption of Shares	18
Determination of the Net Asset Value	19
Distribution Policy	21
Charges And Expenses	22
Taxation	23
General Information	24
Documents Available	27
Part B – Specific Information	28
I. Stable Sub-Fund	28
II. Dynamic Sub-Fund	31
III. Equity Opportunities Sub-Fund	34
IV. Danish Bond Sub-Fund	37
Management and Administration	43
Application Form	44

Part A – General Information

Principal Features

Structure

The Fund is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV"). The Fund purpose is to invest in all kinds of transferable securities, units or shares of other open-ended UCI including up to 25% in hedge funds or UCIs investing themselves in hedge funds, as well as derivatives on transferable securities and other financial instruments authorised by law; it is consequently subject to Part II of the Law.

The Fund has been incorporated under the name of Firstnordic Allocation Fund on 6 July 2001, for an unlimited period. The Articles were published on 10 August 2001 in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial C"). They were amended on 6 September 2005, 24 October 2005 and 14 November 2008; these amendments were published respectively in the Memorial of 25 November 2005, 16 November 2005 and 8 December 2008. Mention of the deposit of the Restated Articles of Incorporation with the Chancery of the District Court of Luxembourg was published in the Mémorial on 8 December 2008.

The Fund is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives, as described in Part B of the Prospectus.

Investment Objective

The principal purpose of the Fund is the investment of its net assets in all kind of transferable securities, units or shares of other open-ended UCI including up to 25% in hedge funds or UCIs investing themselves in hedge funds, as well as derivatives on transferable securities and other financial instruments authorised by law.

There is no guarantee that the Fund's objective can be achieved.

Investment Choice

For the time being, the Fund offers Shares in those Sub-Funds as further described individually in Part B of the Prospectus.

Upon creation of new Sub-Funds, the Prospectus shall be updated accordingly.

Minimum Investment and Holding

The minimum initial investment, the minimum subsequent investment and the minimum holding requirement are specified for each sub-fund in Part B of the prospectus. A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. Shares may be subscribed in any other currency than the Reference Currency of the relevant Sub-Fund, in which case any currency conversion costs shall be borne by the investor.

Offer Price

After the Initial Offer Period (specified for each Sub-Fund in Part B of the Prospectus), the Offer Price of the Shares will be equal to the Net Asset Value per Share of the relevant Sub-Fund plus the sales charge mentioned for each Sub-Fund individually in Part B of the Prospectus.

Classes of Shares

The following types of classes exist in the Sub-Funds:

- Class A: Accumulating class intended for retail investors
- Class D: Distributing class intended for retail investors
- Class PM: Accumulating class intended for retail investors , who have entered into a Portfolio Management Agreement with Danske Bank International S.A.

Dealing

Shares may normally be purchased or redeemed at prices based on the Net Asset Value per Share of the relevant Sub-Fund on the relevant Valuation Day of each Sub-Fund (specified for each Sub-Fund in Part B of the Prospectus).

Listing

The Board of Directors intends to seek a listing of the Shares of some of the Sub-Funds on the Luxembourg Stock Exchange (specified for each Sub-Fund in Part B of the Prospectus).

Investment Objectives, Policies and Restrictions

A. Investment Objectives and Policies of the Sub-Funds

Each Sub-Fund will have a separate investment objective, which it pursues through separate investment policies as described in Part B of the Prospectus. The Sub-Funds will be actively managed.

B. Investment Policy

The Fund may only invest in:

- I)
 1. transferable securities and money market instruments admitted to or dealt in on a regulated market;
 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;
 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. 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;
- II)
 1. units or shares of other open-ended UCI
 2. The relevant Sub-Funds may also invest up to 25% of their net assets in Hedge Funds , either directly or through UCIs investing themselves in Hedge Funds which may include such vehicles as UCIs, mutual funds; Hedge Funds may use futures, options and derivatives on equities, fixed income securities, foreign currency instruments. Hedge Funds often employ leverage.

3. When the Sub-Funds invest in other UCIs which are not managed by the Promoter or affiliates thereof, the Sub-Funds may be liable to transaction costs such as sales charges and redemption charges as well as to investment management fees.
4. **In the same way, when the Sub-Funds invest in UCI managed by the Promoter, the sales commissions, redemption charges and investment management fees (in respect of such UCI) shall nevertheless be charged to the Sub-Funds.**

III)

1. 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;
2. financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that :
 - (a) the underlying consists of instruments covered by paragraph I).1 – I).3, financial indices, interest rates, foreign exchange rates or currencies, in which the UCI may invest according to its investment objectives as stated in Part B of the Prospectus,
 - (b) 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
 - (c) 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;

IV)

1. money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the 2002 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:
 - (a) 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
 - (b) issued by an undertaking any securities of which are dealt in on regulated markets
 - (c) 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
 - (d) 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 IV)1.(a), IV)1.(b) and IV)1.(c), 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.

C. Investment Restrictions

However the Fund:

- I)
 - 1. may not acquire either precious metals or certificates representing them.
 - 2. The Fund may hold ancillary liquid assets.
- II)
 - 1. 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 Fund may invest, as a part of its investment policy in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph C.IV). 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 C.IV).

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.

- III)
 - 1. the Fund may not acquire per Sub-Fund and for all the Sub-Funds taken together more than 10% of the units or shares of the same kind issued by the same sub-fund of the same UCI.
 - 2. the Fund may not invest more than 10% of the assets of each Sub-Fund in shares or units of the same UCI.
 - 3. the Fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments within the same group.
 - 4. By derogation, the above restrictions under 1., 2. and 3. shall not apply to investments in UCI of the open-ended type subject to risk diversification rules similar to those provided for in respect of UCI governed by Part I or Part II of the Law provided that such UCIs are submitted in their state of origin to a permanent control carried out by a regulatory authority set up by law in order to ensure the protection of investors (any EU Member State, Switzerland, Hong Kong, the United States of America, Japan and Canada). Such derogation may not, at any time, result in an excessive concentration of investment in any one UCI.
 - 5. The relevant Sub-Funds may also invest up to 25% of their net assets in Hedge Funds , either directly or through UCIs investing themselves in Hedge Funds which may include such vehicles as UCIs, mutual funds; Hedge Funds may use futures, options and derivatives on equities, fixed income securities, foreign currency instruments. Hedge Funds often employ leverage.

- IV)
 - 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.
 - 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 C.IV)1., the Fund may not combine:

- a) investments in transferable securities or money market instruments issued by a single body,
- b) deposits made with a single body, and/or
- c) exposures arising from OTC derivatives transactions undertaken with a single body

in excess of 20% of its assets.

3. The limit laid down in C.IV)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. The limit laid down in C.IV)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.
5. The transferable securities and money market instruments referred to in paragraphs C.IV)3. and C.IV)4. are not taken into account for the purpose of applying the limit of 40% referred to in C.IV)2. The limits set out in paragraphs C.IV)1., C.IV)2., C.IV)3. and C.IV)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 C.IV)1., C.IV)2., C.IV)3. and C.IV)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.

V)

1. Without prejudice to the limits laid down in paragraph B.I)3., the limits laid down in paragraph C.I) 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.
2. The limit laid down in C.V)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.
3. Notwithstanding paragraph C.III) 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.

VI)

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.
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 and/or other UCI;
- d) 10% of the money market instruments issued by the same issuer

The limits laid down in (b) 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.

C.VI)1. and C.VI)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 subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on its or their behalf.

3. 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 C.IV), C.V) and C.VI) for a period of six months following the date of its authorisation.

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 shareholders.

To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment answer exclusively for the rights of the investors relating to this compartment and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this compartment, each compartment must be considered as a separate issuer for the purposes of applying the risk-spreading provisions laid down in paragraph C.IV), C.V) and C.VI).

4. The Sub-Funds may borrow up to 25% of their net assets, whatever the purpose of such borrowings may be.
5. The Fund may not grant loans or act as a guarantor on behalf of third parties.
6. Paragraph C.VI)5. shall not prevent such undertakings from acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph B.II)1, B.III)2 and B.IV)1, which are not fully paid.
7. The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in paragraph C.IV)1 and C.IV)2.

VII. Rules and restrictions with regard to financial instruments

1. Techniques and Instruments related to Transferable Securities

For the purpose of hedging, efficient portfolio management, duration management or other risk management of the portfolio, the Fund may, in each Sub-Fund, use the following techniques and instruments relating to transferable securities:

2. Transactions relating to Options on Transferable Securities

An option is the right to buy or sell a particular asset at a stated price at some date in the future within a particular period. The Fund may buy and sell call or put options on transferable securities provided that these options are traded on options exchanges or over-the-counter with broker-dealers who make markets in these options and who are first class financial institutions that specialise in these types of transactions and are participants in the over-the-counter markets.

3. The Fund shall further comply with the following rules:

- (a) The total amount of premiums paid for the purchase of call and put options which are considered here, together with the total amount of premiums paid for the purchase of call and put options described under 4, below may not in respect of each Sub-Fund exceed 15% of the NAV of such Sub-Fund.
- (b) The total commitment arising from (a) the sale of call and put options (excluding the sale of call options for which there is adequate cover) and (b) transactions for purposes other than hedging may not exceed in respect of each Sub-Fund at any time the NAV of such Sub-Fund. In this context, the commitment on call and put options sold is equal to the aggregate amount of the exercise prices of those options.
- (c) When selling call options, the Fund must hold either the underlying transferable securities, or matching call options or any other instruments (such as warrants) providing sufficient cover. The cover for call options sold may not be disposed of as long as the options exist unless they are covered in turn by matching options or other instruments used for the same purpose. Notwithstanding the foregoing, the Fund may sell uncovered call options if the Fund is, at all times, able to cover the positions taken on such sale and if the exercise prices of such options do not exceed 25% of the NAV of the relevant Sub-Fund.
- (d) When selling put options, the Fund must be covered during the full duration of the option by sufficient cash or liquid assets to pay for the transferable securities deliverable to the Fund by the counterparty on the exercise of the options.

4. Transactions Relating to Futures, Options, and Swap Contracts Relating to Financial Instruments including transactions relating to futures on commodities

Dealing in financial futures is the trading in contracts related to the future value of transferable securities or other financial instruments. Subject to the following conditions, such transactions may be made for hedging purposes and for other purposes.

Hedging is designed to protect a known future commitment.

- (a) As a hedge against the risk of unfavourable stock market movements, the Fund may sell futures on stock market indices or other financial instruments on indices. For the same purpose, the Fund may sell call options or buy put options on stock market indices, or enter into swap contracts under which payments by the Fund to the other party are related to stock market indices, or other financial instruments or indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and the Fund's corresponding portfolios.
- (b) As a hedge against interest rate fluctuations, the Fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

The total commitment relating to futures, options, and swap contracts relating to stock market indices may not exceed the total valuation of securities held by the relevant Sub-Fund in the market corresponding to each index.

In the same way, the total commitment on interest rate futures contracts, options contracts on interest rates and interest rate swaps may not exceed the total valuation of the assets and liabilities to be hedged by the relevant Sub-Fund in the currency corresponding to these contracts.

Trading is based on the forecasting of future movements in financial markets. In this context and apart from option contracts on transferable securities (See above) and contracts relating to currencies (See below), the Fund may, for a purpose other than hedging:

- (c) buy and sell futures contracts and options contracts, on any type of financial instrument and futures on commodities, provided that the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call and put options on transferable securities mentioned hereabove in respect of each Sub-Fund at no time exceeds the NAV of such Sub-Fund.

Sales of call options on transferable securities for which the Fund has sufficient cover are not included in the calculation of the total commitment referred to above.

In this context, the commitment arising on transactions, which do not relate to options on transferable securities is defined as follows:

- the commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to identical financial instruments (after netting between purchase and sale positions), without taking into account the respective maturities ; and
- the commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.
- The total of the premiums paid to acquire call and put options as described above, together with the total of the premiums paid to acquire call and put options on transferable securities as described above may not exceed in respect of each Sub-Fund 15% of the Net Assets of such Sub-Fund.

- (d) enter into swap contracts in which the Fund and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the returns generated by another security, instrument, basket or index thereof. The payments made by the Fund to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The Fund may enter into swap contracts relating to any financial instrument or index provided that the total commitment arising from such transactions together with the total commitments mentioned under C.VII)3.(b) and C.VII)4.(c) hereabove in respect of each Sub-Fund at no time exceeds the NAV of such Sub-Funds and the counterparty to the swap contract is a first class financial institution that specialises in that type of transactions.

In this context, the commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily. Any accrued, but unpaid, net amounts owed to a swap counterparty will be covered by cash or transferable securities.

5. Forward Settlement Transactions

The Fund may, to a limited extent and within the limits set forth below, enter into forward settlement transactions for the purpose of efficient portfolio management or hedging with broker-dealers who make markets in these transactions and who are first class financial institutions that specialise in these types of transactions and are participants in the over-the-counter markets; such transactions consist of the purchase or sale of debt securities at their current price with delivery and settlement at a specified future date (which could be in one (1) to twelve (12) months' time).

As settlement date approaches for such transactions, the Fund may agree with the relevant broker-dealer either to buy or sell the debt securities back to such broker-dealer or to roll the trade over for a further period with any gains or loss realised on the trade paid to, or received from, the broker-dealer. Purchase transactions are, however, entered into by the Fund with a view to acquiring the relevant debt securities.

The Fund may pay customary fees included in the price of the debt securities to the relevant broker-dealer in order to finance the cost to such broker-dealer of the delayed settlement.

The total commitment arising on net forward settlement transactions together with the total commitment arising on the transactions in respect of each Sub-Fund will at no time exceed the NAV of such Sub-Fund.

The Fund must also at all times for purchase transactions have sufficient liquid assets available to meet the commitments arising on such transactions and redemption requests.

6. Currency Hedging

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Fund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specialising in these types of transactions and being participants in the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of either a direct or indirect relationship between the contemplated transaction and the direct and indirect assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of the relevant Sub-Fund (known as "Cross Hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred. Indirect assets or liabilities shall include any underlying assets or liabilities of any investment in UCI target funds.

7. The Fund may enter into securities lending or borrowing transactions for the purpose of efficient portfolio management provided that it complies with the following rules:

- (a) 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.

- (b) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to reconstitute the borrowed securities at the close of the transaction.
- (c) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund.
- (d) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (x) during a period the securities have been sent out for re-registration; (y) when the securities have been loaned and not returned in time; and (z) to avoid a failed settlement when the Custodian fails to make delivery.

8. The Fund may 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.

General Risk Considerations

A. General

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives will be achieved.

I) Risks relating to investments in emerging markets

The degree of market regulation in these markets is generally less stringent than in more mature markets. In general, emerging markets securities are substantially less liquid than securities that trade in core markets. Emerging markets are generally more volatile than other markets. This may adversely affect the timing and pricing of the acquisition and disposal of securities. Emerging markets companies are generally not subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those in core markets. Investments in emerging markets can be adversely affected by political, economic and diplomatic changes. Each Sub-Fund may invest up to 10% of its net assets in Russia which investments are currently subject to certain heightened risks with regard to the ownership and custody of securities, except for transferable securities and money market instruments which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) which are recognized as regulated markets. These investments will be made either directly or through other UCIs.

II) Risk factors relating to industry sectors

Sub-Funds that focus part of their investments in a particular industry are subject to the risk factors and market factors which affect that particular industry, such as rapid changes in the industry brought on by legislative changes, general economic conditions or increased competition. This may result in greater share price volatility.

III) Special Investment Techniques

The general use of techniques and instruments, compared to traditional forms of investment, involves greater risks.

B. Risks Relating to Investments on other UCI

I) Factors to be taken into consideration

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 Net Asset Value per Share will fluctuate mainly in the light of the net asset value of the targeted UCIs.

In particular, investors are warned that:

- the Net Asset Value per Share 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 Shares subscribed may therefore not be determined until the Net Asset Value per Share is determined.

II) Hedge Funds

Furthermore, investments may be made in other regulated or non regulated Hedge Funds which are generally formed as collective investment schemes and managed in a limited partnership, corporation or unit trust form. Many can be highly leveraged and sometimes take large positions with high volatility. The managers of these funds may concentrate in only one geographic area or asset investment category, therefore bearing the risk of the market, asset, inflation, economy and the underlying securities' credit and management risks. These investments may be speculative.

III) Fees

There shall be a duplication of fees and commissions (such as sales 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, shareholders 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.

Investment Manager

The Board of Directors of the Fund shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers expressly assigned by law to the general meetings of shareholders.

The Board of Directors is responsible for the investment objectives and policies of each Sub-Fund and for the investment management and administration of the Fund.

The Board of Directors has appointed as investment manager Danske Bank A/S (acting through its division Danske Capital) ("Investment Manager"), who may, subject to the approval of the Board of Directors, sub-delegate their powers, in which case the Prospectus will be updated or supplemented accordingly.

The Investment Manager provide the Board of Directors with advice, reports and recommendations in connection with the management of the assets of the Sub-Funds and shall advise the Board of Directors as to the selection of liquid assets and other securities and assets constituting the portfolios of the Sub-Funds and, pursuant to the agreement as set forth below, have discretion, on a day-to-day basis and subject to the overall control of the Board of Directors of the Fund, to purchase and sell such liquid assets and other securities and otherwise to manage the Sub-Funds' portfolios.

Danske Bank A/S (acting through its asset management division Danske Capital) 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 31 December 2008 its total assets amounted to DKK 3,543.9 billion and the shareholders equity to DKK 98.2 billion.

The bank's asset management division is serving investors in both Scandinavia and the rest of the world and as of 31 December 2008 this division had assets of DKK 513 billion under administration, making it one of the important asset management companies in Europe - and one of the biggest in Scandinavia.

The appointment of Danske Bank A/S (acting through its asset management division Danske Capital) was made under an agreement dated 7 September 2009, which cancels and supersedes the previous agreement dated 12 July 2001, which provides for the appointment to continue for an unlimited period of time. It may be terminated by the Fund or Danske Bank A/S (acting through its asset management division Danske Capital) on giving a six months' prior notice; however, not earlier than one year after the execution of this agreement.

Custodian

The Fund has appointed **Dexia Banque Internationale à Luxembourg S.A.** as custodian (the "Custodian") of the assets of the Fund under the terms of an agreement dated 28 June 2002. The Agreement is entered into for an unlimited duration, unless terminated by either party with six (6) months' prior written notice.

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 Dexia Investor Services Bank S.A.**, with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg.

RBC Dexia 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. The own funds of the Custodian amounted to EUR 596,141,880 as at 31 December 2008.

RBC Dexia Investor Services Bank S.A. is fully owned by RBC Dexia Investor Services Limited, a company under the laws of England and Wales that is controlled by Dexia Banque Internationale à Luxembourg, société anonyme, Luxembourg, Grand Duchy of Luxembourg, and Royal Bank of Canada, Toronto, Canada.

The Custodian carries out the usual duties regarding custody, cash and securities deposits, without any restriction.

In particular, and upon the instructions of the Fund, it will execute all financial transactions and provide all banking facilities.

The Custodian will further, in accordance with the Law:

- (a) ensure that the sale, issue, redemption and cancellation of Shares effected by the Fund or on its behalf are carried out in accordance with the Law and the Articles;
- (b) ensure that in transactions involving the assets of the Fund, any consideration is remitted to it within the customary settlement dates;
- (c) ensure that the income of the Fund is applied in accordance with the Articles.

The Custodian may entrust all or part of the assets of the Fund, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system, to such clearing system or to such correspondent banks as may be determined by the Custodian from time to time. The Custodian's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

The Custodian will also act as listing agent (the "Listing Agent"), responsible for the listing of the Shares of the relevant Sub-Funds on the Luxembourg Stock Exchange.

Central Administration

The Fund has furthermore appointed **Dexia Banque Internationale à Luxembourg S.A.** as its central administration (the "Central Administration") under the terms of an Agreement that is entered into for an unlimited duration, unless terminated by either party with six (6) months' prior written notice.

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 central administration to **RBC Dexia Investor Services Bank S.A.**, with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg.

As Central Administration, RBC Dexia Investor Services Bank S.A. will be responsible for all administrative duties required by Luxembourg law, in particular for the book-keeping and calculation of the Net Asset Value of the Shares. RBC Dexia Investor Services Bank S.A. will also ensure the coordination, general supervision and liability related to the administrative tasks executed by Danske Bank International S.A.

Domiciliary Agent, Paying Agent and Registrar Agent

The Fund has appointed **Danske Bank International S.A.** as its Domiciliary Agent under the terms of an agreement dated 28 June 2002, as Paying Agent under the terms of an agreement dated 28 June 2002 and as Registrar Agent, under the terms of an agreement dated 28 June 2002, responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and accepting transfer of shares, for the safekeeping of the register of shareholders of the Fund and the delivery of Share certificates, if requested, in compliance with the provisions of and as more fully described in the agreement mentioned hereinafter.

Danske Bank International S.A. shall also provide for the payment of distributions, if any, and for the payment of the redemption price by the Fund

These Agreements are entered into for an unlimited duration, unless terminated by either party with six (6) months' prior written notice.

Distributor

The Fund has appointed as distributor **Danske Bank International S.A.** (the "Distributor"), to market and promote the Fund's Shares in each Sub-Fund in all countries of the world except the United States of America (its territories or possessions, or other areas subject to its jurisdiction) and any other jurisdiction that may require other distribution arrangements. The appointment of the Distributor was made pursuant to a Distribution Agreement dated as of 12 July 2001, between the Fund and the Distributor, concluded for an unlimited period of time from the date of its signature. It may be terminated by either party thereto giving not less than a six months' prior notice; however not earlier than one year after the execution of this agreement.

The Distributor may conclude contractual arrangements with dealers as its agents for the distribution of Shares outside the United States of America (its territories or possessions, or other areas subject to its jurisdiction) and any other jurisdiction that may require other distribution arrangements.

The Distributor or any of its agents may be involved in the collection of subscription and redemption orders on behalf of the Fund and any of the Sub-Funds and may, in that case, provide a Nominee service for investors purchasing Shares through them. Investors may elect to make use of such Nominee service pursuant to which the Nominee will hold the Shares in its name for and on behalf of the investors who shall be entitled at any time to claim direct title to the Shares and who, in order to empower the Nominee to vote at any general meeting of shareholders, shall provide the Nominee with specific or general voting instructions to that effect.

The Fund and the Distributor will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, with the IML Circular 94/112 of November 25, 1994 and the BCL Circular 98/153 of November 24, 1998 and the CSSF Circular 2000/16 of 23 August 2000, as they may be amended or revised from time to time. The Distributor will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking.

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

The Shares

The Fund issues Shares in several separate Sub-Funds.

The net proceeds from the subscriptions are invested in the specific pool of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate pool of assets.

The Fund shall be considered as one single legal entity. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Shares in any Sub-Fund shall only be issued in registered book-entry form. A holder of registered Shares shall receive a written confirmation of his or her shareholding.

The inscription of the shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares.

Forms for the transfer of Shares are available at the registered office of the Fund. Shares are freely transferable except to Prohibited Persons.

All Shares must be fully paid-up; they are of no par value and carry no preferential or preemptive rights. Each Share of the Fund to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Fractional Shares will be issued to the nearest 10,000th of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Sub-Fund on a pro rata basis.

Issue and Sale of Shares

After the Initial Offer Period, the offering price per Share (the "Offer Price") is the total of (i) the Net Asset Value per Share plus (ii) the sales charge as stated for each Sub-Fund individually in Part B of the Prospectus. The Offer Price is available for inspection at the registered office of the Fund.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in Part B of the Prospectus for each Sub-Fund individually) following receipt of the application form provided that such application is received at the registered office of the Fund, or of the Registrar Agent (from the Distributor or an agent thereof or direct from the subscriber) not later than the cut-off time as defined in Part B of the Prospectus for each Sub-Fund individually. Applications received after that time will be processed on the next Valuation Day.

The maximum sales charge is indicated for each Sub-Fund individually in Part B of the Prospectus.

Payments for Shares will be required to be made in the Reference Currency of the relevant Sub-Fund or in any other currency specified by the investor (in which case any currency conversion costs shall be borne by the investor) within two Business Days from the relevant Valuation Day.

Upon the issue of Shares, the Fund retains an amount per Share equal to the Net Asset Value per Share on the date the order was dealt with.

Written confirmations of shareholding will be sent to shareholders within seven Business Days after the relevant Valuation Day.

The Fund reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant within seven Business Days thereafter or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund and 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. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles.

In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period.

Redemption of Shares

Each shareholder of the Fund may at any time request the Fund to redeem on any Valuation Day all or any of the Shares held by such shareholder in any of the Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Fund, or of the Registrar Agent. The Distributor or any agent thereof are also authorized to transmit redemption requests from the shareholders to the Fund.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund and details as to whom payment should be made. All necessary documents to complete the redemption should be enclosed with such application.

Shareholders whose applications for redemption are accepted will have their Shares redeemed on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in Part B of the Prospectus for each Sub-Fund individually) provided that the applications have been received at the registered office of the Fund, or of the Registrar Agent (from the Distributor or an agent thereof or direct from the shareholder) not later than the cut-off time as defined in Part B of the Prospectus for each Sub-Fund individually. Applications received after that time will be processed on the next Valuation Day.

The maximum redemption charge is indicated for each Sub-Fund individually in Part B of the Prospectus.

The Redemption Price shall be paid not later than two Business Days from the relevant Valuation Day, or from the date on which the redemption request details have been received by the Fund, whichever is the later date.

Payment will be made by wire and/or cheque mailed to the shareholder at the address indicated by him or her or by bank order to an account indicated by the shareholder, at such shareholder's expense and at the shareholder's risk.

The Redemption Price will be paid in the Reference Currency of the relevant Sub-Fund or in any other freely convertible currency specified by the shareholder. In the last case, any currency conversion costs shall be borne by the shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund in accordance with Article 12 of the Articles.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any shareholder in a Sub-Fund would fall below the minimum amount indicated in the section "Principal Features", the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such Sub-Fund.

Furthermore, if on any Valuation Day redemption requests pursuant to Article 8 of the Articles relate to more than 10% of the Shares in issue in a specific Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding one Valuation Day. On the next Valuation Day following such period, these redemption requests will be met in priority to later requests.

The Articles contain at Article 10 provisions enabling the Fund to compulsorily redeem Shares held by Prohibited Persons.

The Fund shall have the right, if the Board of Directors so determines, to satisfy payment of the Redemption Price to any shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Sub-Fund equal in value (calculated in the manner described in Article 11 of the Articles of Incorporation) as of the Valuation Day, on which the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and the valuation

used shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the transferee.

Determination of the Net Asset Value

1) Calculation and Publication

The Net Asset Value per Share within the relevant Sub-Fund shall be expressed in the Sub-Fund's Reference Currency and shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to it, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the Fund shall determine. If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.
- (c) The value of assets dealt in on any other Regulated Market is based on the last available price.
- (d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable. Swaps will be valued at their market value established by reference to the applicable interest rates' curve.
- (f) Units or shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- (g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

The Net Asset Value per Share of the issue and redemption prices per Share of each Sub-Fund may be obtained during business hours at the registered office of the Fund.

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

In general, market timing refers to the investment behaviour of an individual or a group of individuals buying, selling or exchanging Share 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 Board of Directors may, whenever it deems it appropriate, cause the Registrar Agent to combine Shares 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 Board of Directors reserves the right to cause the Registrar Agent to reject any application for subscription of Shares 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 Net Asset Value per Share 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 Net Asset Value per Share of the relevant Sub-Fund.

The Board of Directors has decided that, the Central Administration Agent shall adjust the Net Asset Value per Share 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 Board of Directors has decided that the prices used for valuing the portfolios will be market prices as at 9.30 a.m.

The snap shot prices will be applied consistently to all Classes of Shares 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 Board of Directors may determine the Net Asset Value 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 or repurchase requests submitted on one and the same day. Information on the Net Asset Value will be available on request at the registered office of the Fund.

2) Temporary Suspension of the Calculation

The Fund may temporarily suspend the determination of the Net Asset Value per Share of any Sub-Fund and the issue and redemption of its Shares from its shareholders:

- a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund attributable to a Sub-Fund quoted thereon; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) when for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
- e) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

- f) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund.

Any such suspension shall be published, if appropriate, by the Fund and shall be notified to shareholders having made an application for subscription and redemption of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue and redemption of Shares of any other Sub-Fund.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

Distribution Policy

The Fund pursues the following distribution policy:

The Board of Directors may, on behalf of the Sub-Funds and/or Classes, declare annually, or, if the Board of Directors so decides, semi-annually the amounts which will be distributed to the Shareholders of the Sub-Fund and/or Class in question.

Such payments shall be made within one (1) month of their declaration to all Shareholders as of the record date and the Shares shall be traded and issued ex-dividend from 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 Board of Directors may, however, declare a stock dividend out of accumulated profits.

Please refer to Part B for each Sub-Fund's relevant "Distribution Policy" in order to determine whether a given Sub-Fund and/or Class distributes or accumulates its income .

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below an amount of EUR 1,250,000.-.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

Charges And Expenses

General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees (investment management fees and performance, if any) payable to its Investment Manager, fees and expenses payable to its Auditors and accountants, Custodian and its correspondents, Central Administration, Domiciliary Agent, Registrar Agent, Listing Agent, any Paying Agent, any Distributor, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Charges relating to the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis. The newly created Sub-Fund shall not bear a prorata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

Formation and Launching Expenses

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of this Prospectus, all legal and printing costs, certain launch expenses (including advertising costs) and preliminary expenses shall be borne by the Promoter.

Fees of the Investment Manager

The relevant Investment Manager is entitled to receive from each Sub-Fund a fee payable quarterly in arrears as disclosed for each Sub-Fund individually in Part B of the Prospectus, plus a performance fee, if applicable.

Fees of the Distributor

In some Sub-Funds as specified in Part B of this Prospectus the Distributor is entitled to receive a fee payable quarterly in arrears. In such case the Distributor will pay out of its fee the fees to the Custodian and Central Administration as specified in Part B of the Prospectus.

Fees of the Custodian, Central Administration and Listing Agent

The Custodian and the Central Administration are entitled to receive from the Distributor or out of the assets of each Sub-Fund as specified in Part B of this Prospectus a fee calculated in accordance with customary banking practice in Luxembourg and payable quarterly in arrears. In addition, the Custodian and the Central Administration are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

Fees of the Domiciliary Agent, Registrar Agent

The Domiciliary Agent, the Registrar Agent and the Listing Agent are entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg and payable quarterly in arrears.

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.

A. Taxation of the Fund in Luxembourg

The Fund is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax of 0.05% for retail classes and 0.01% for institutional classes per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the Law, no subscription tax is due from the Fund on the portion of assets invested therein. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

The Fund is liable to an initial capital tax of EUR 1,250.- which was paid upon incorporation.

General

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

B. Luxembourg taxation of Shareholders

Under current legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (except for (i) those domiciled, resident or having a permanent establishment in Luxembourg or (ii) non-residents of Luxembourg who hold more than 10% of the Shares of the Fund and who dispose of all or part of their holdings within 6 months from the date of acquisition or (iii) in some limited cases, some former residents of Luxembourg who hold more than 10% of the Shares of the Fund).

General

It is expected that shareholders 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 Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder'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 Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

C. Taxation of Shareholders in Denmark

The description below applies only to Danish investors subject to full tax liability in Denmark and to investors subject to the Danish tax on pension returns. However, the description does not in any case apply for investors whose business is to trade securities.

Moreover, the information provided below is of a general nature and does not include special rules and details. Please note, that the tax treatment depends on the individual circumstances of each investor and that the individual circumstances as well as the Danish tax law may be subject to change in the future.

It is highly recommended that both Danish and foreign potential investors consult their own legal advisors or accountants for specific tax advice.

Investors who are resident in Denmark are liable to tax on their Shares of the Fund pursuant to the rules in section 19 of the Act on Capital Gains on Shares ("Aktieavancebeskatningsloven").

Accordingly, gains and losses on the Shares are generally made up and taxed on a mark-to-market basis. Unrealised gains or losses for the year are included on an accrued basis on the day after the expiry of the accounting period of the Fund. If the investor's income year follows the calendar year unrealised gains and losses are therefore deferred to the following income year. Gains and losses from the sale of Shares are included in the taxable income at the time of disposal. However, for pension investors unrealised gains and losses are taxed in the income year in which they have accrued.

Dividends are in general included in the income year in which the Board of Directors has decided to declare the dividend. Although some of the Sub-Funds and/or Classes are accumulating the Board of Directors may, however, from time to time decide to declare a stock dividend out of accumulated profits with regard to these Sub-Funds and/or Classes.

Under current Luxembourg legislation, Danish investors are not subject to any capital gains, income or withholding tax in Luxembourg except in certain situations; cf. for example chapter "Taxation", item "Luxembourg taxation of shareholders" in the prospectus of the Fund. The taxation of Danish investors with a limited tax liability to Luxembourg is not described in the following.

Individuals include gains, losses and dividends in the capital income.

Self-employed persons may invest capital encompassed by the Danish special business income scheme in the Shares of the Fund. Gains, losses and dividends are included in the business income.

Companies include gains, losses and dividends in their taxable income, irrespective of how long the company has held the Shares.

Pension investors, i.e. insurance companies and investors with individual pension saving accounts in the banking sector, may also invest in Shares of the Fund. Pension returns are generally taxed at the rate of 15 %.

For individual pension saving accounts the Shares of the Fund are encompassed by the 20 % ceiling on investment of pension funds, cf. the Executive Order on Pension Pools and Other Tax-Privileged Savings, etc. ("Puljebekendtgørelsen")."

General Information

1) Corporate Information

The Fund was incorporated on 6 July 2001 for an unlimited period of time and is governed by the law of 10 August 1915 on commercial companies, as amended, and by the Law.

The registered office of the Fund is established at L-2540 Luxembourg, 13, rue Edward Steichen. The Fund is recorded at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B-82717.

The Articles were published in the Mémorial C of 10 August 2001 and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of Shares. The Articles were amended on 6 September 2005 and 24 October 2005; these amendments were published respectively in the Memorial of 25 November 2005 and 16 November 2005. Mention of the deposit of the Restated Articles of

Incorporation with the Chancery of the District Court of Luxembourg was published in the Mémorial on 16 November 2005.

Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund, as provided by law, which must be achieved within 6 months after the date on which the Fund has been authorized as a collective investment undertaking under Luxembourg law, shall be an amount of EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000.- divided into 1,550 fully paid-up Shares of no par value.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund as disclosed in Part B of the Prospectus. As a result, the Fund is an "umbrella Fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

2) Meetings of, and Reports to, Shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial C and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

If the Articles are amended, such amendments shall be filed with the Chancery of the District Court of Luxembourg and published in the Mémorial.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor.

The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be sent to registered shareholders within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the first Tuesday in the month of March at 11.30 a.m.

The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The combined accounts of the Fund shall be maintained in EUR being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the reference currency (the "Reference Currency") for the Sub-Funds.

3) Dissolution and Liquidation of the Fund

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Fund shall be referred to a general meeting of shareholders by the Board of

Directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.

The question of the dissolution of the Fund shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 of the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the regulatory authority and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Sub-Fund in proportion to their holding of such Shares.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law. Such Law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "Caisse de Consignations" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

4) Termination and Amalgamation of Sub-Funds

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 Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board of Directors may decide to redeem all the Shares of the relevant Sub-Fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the Shares of the relevant Sub-Fund and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day, at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under the same circumstances as provided by the first paragraph hereabove, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another undertaking for collective investment organized under the provisions of Part II of the Law or to another sub-fund within such other undertaking for collective investment (the "new Sub-Fund") and to redesignate the Shares of the Sub-Fund concerned as Shares of another Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph hereabove one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-Fund), in order to enable shareholders to request redemption of their Shares, free of charge, during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Fund may, in any other circumstances, be decided upon by a general meeting of the shareholders of the Sub-Fund concerned for which

there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

Furthermore, in other circumstances than those described in the first paragraph hereabove, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fifth paragraph hereabove or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the Sub-Fund concerned taken with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

Documents Available

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

- (i) the Articles of Incorporation of the Fund;
- (ii) the Custodian Agreement and Central Administration Agency Agreement referred to under the heading "Custodian and Central Administration";
- (iii) the Domiciliary Agent Agreement, the Paying Agent Agreement and Registrar Agent Agreement referred to under the heading "Domiciliary Agent, Paying Agent and Registrar Agent";
- (iv) the agreement with the Investment Manager referred to under the heading "Investment Manager";
- (v) the agreement with the Distributor referred to under the heading "Distributor";
- (vi) the Law and the Luxembourg law of 10th August 1915 on commercial companies, as amended.

Furthermore, the latest reports and accounts referred to under the heading "Meetings of and Reports to Shareholders" may be obtained free of charge.

Part B – Specific Information

I. Stable Sub-Fund

ISIN Codes	LU0130372484 (Class A)
Share Class(es)	Class A: Accumulation Shares intended for retail investors
Reference Currency	Euro ("EUR")
Distribution Policy	Class A: Accumulation
Minimum Initial Investment, Subsequent Investment and Holding	Class A: 2,000 EUR
Cut-off time for Subscription or Redemption Orders	The cut-off time for the Sub-Fund is 5.00 p.m. (Luxembourg time) two days before the relevant valuation day

1. Investment Objective

The investment objective of the Sub-Fund is to obtain, through a conservative long-term investment policy, the highest possible return by way of investment primarily in units or shares of other open-ended UCIs with the possibility of investing a portion of the portfolio directly in other transferable securities and money market instruments in accordance with the following objective:

- Between 40% and 100% of the portfolio of the Sub-Fund must be invested, through units or shares of open-ended UCIs or directly in transferable securities, in money market instruments, government bonds, mortgage bonds, corporate bonds and other debt instruments denominated in OECD currencies. With a view to improving the performance of the Sub-Fund, up to 20% of the portfolio may, for periods, be invested in bonds denominated in high yielding currencies. The total portfolio of bonds shall be invested in accordance with the following rules:
 - At least 50% of the bond portfolio must be invested in units or shares of other open-ended UCIs investing in debt instruments;
 - Up to 50% of the bond portfolio may be invested directly in money market instruments, government bonds, mortgage bonds, corporate bonds and other debt instruments denominated in OECD currencies, provided that they are listed on an Official Stock Exchange.
- At any time, up to 40% of the total assets may be invested in UCIs investing in international equities.
- To stabilise the return, the Sub-Fund may at any time invest up to 25% of its net assets in Hedge Funds or in UCIs investing themselves in Hedge Funds.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Part A of the Prospectus.

2. Risk Profile

The value of the portfolio of the Sub-Fund is calculated weekly on the basis of the market value of the individual units/shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. This market value is influenced by the general economic development.

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

▼

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

Risk classification:

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

3. Sales Charge

The Offer Price per Share corresponds to the Net Asset Value per Share plus the sales charge as mentioned hereinafter.

The sales charge levied is a maximum of 2 per cent of the Net Asset Value per Share which shall revert to the agents involved in the placing of the Shares.

Payment for subscriptions must be made within two (2) Business Days from the relevant Valuation Day.

4. Redemptions

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day, without presently charging any redemption fee.

The Redemption Price shall be paid no later than two (2) Business Days from the relevant Valuation Day or from the date on which the redemption request details have been received by the Fund, whichever is the later date.

5. Reference Currency

The Reference Currency of the Sub-Fund is the EUR.

The Net Asset Value per Share of the Sub-Fund will be calculated in EUR.

6. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is calculated, under the overall responsibility of the Board of Directors, on each Monday, or if that day is not a Business Day in Luxembourg, on the next Business Day in Luxembourg (a "Valuation Day").

7. Investment Manager

The Investment Manager for this Sub-Fund is Danske Bank A/S.

The Investment Manager is entitled to receive out of the assets of the Sub-Fund a fee payable quarterly in arrears at a rate of 0.50% p.a. for shares of Class A of the average Net Asset Value of the Sub-Fund during the relevant quarter.

The maximum level of the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which the Sub-Fund invests in shall not exceed 1.60% p.a. for Class A.

8. Distributor

The Distributor is Danske Bank International S.A.

The Distributor is entitled to receive out of the assets of the Sub-Fund a fee payable quarterly in arrears at a rate of 0.15% p.a. of the average Net Asset Value of the Sub-Fund during the relevant quarter. The Distributor will pay out of its fee the fees to the Central Administration and the Custodian. Transaction expenses are paid out of the assets of the Sub-Fund.

9. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange.

10. Publication of the Net Asset Value

The Net Asset Value per Share will be available at the registered office of the Fund.

It shall be published in EUR.

11. Risk Considerations

At the time of investing in the Sub-Fund investors should also take into consideration the risk warnings in Part A of this Prospectus.

II. Dynamic Sub-Fund

ISIN Codes	LU0130372641 (Class A)
Share Class(es)	Class A: Accumulation Shares intended for retail investors
Reference Currency	Euro ("EUR")
Distribution Policy	Class A: Accumulation
Minimum Initial Investment, Subsequent Investment and Holding	Class A: 2,000 EUR
Cut-off time for Subscription or Redemption Orders	The cut-off time for the Sub-Fund is 5.00 p.m. (Luxembourg time) two days before the relevant valuation day

1. Investment Objective

The investment objective of the Sub-Fund is to obtain, through an active investment policy, the highest possible long-term return by way of investment primarily in units or shares of other open-ended UCIs with the possibility of investing a portion of the portfolio directly in other transferable securities and money market instruments in accordance with the following objective:

- Up to 80% of the portfolio of the Sub-Fund can be invested, through UCIs, in international equities.
 - With a view to improve the performance of the portfolio, a minor part up to 20% of the portfolio may, for periods, be invested in UCIs investing in emerging markets and sector funds. Up to 10% of the net assets of the Sub-Fund, including investments in other Russian and non Russian non listed securities, may be invested, through such UCIs, in Russia. Sector funds consist of UCIs investing in international equities related to specific sectors, e.g. IT, Media, pharmaceutical and energy.
- At any time, up to 50% of the total assets may be invested in international bonds either:
 - through UCIs investing in international bonds or
 - direct investment in international bonds, mortgage bonds, money market instruments and corporate bonds, provided that they are listed on an Official Stock Exchange.
- To stabilise the return, the Sub-Fund may at any time invest up to 25% of its net assets in Hedge Funds or in UCIs investing themselves in Hedge Funds.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Part A of the Prospectus.

2. Risk Profile

The value of the portfolio of the Sub-Fund is calculated weekly on the basis of the market value of the individual units/shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. This market value is influenced by the general economic development.

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

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

Risk classification:

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

3. Sales Charge

The Offer Price per Share corresponds to the Net Asset Value per Share plus the sales charge as mentioned hereinafter.

The sales charge levied is a maximum of 3 per cent of the Net Asset Value per Share which shall revert to the agents involved in the placing of the Shares.

Payment for subscriptions must be made within two (2) Business Days from the relevant Valuation Day.

4. Redemptions

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day, without presently charging any redemption fee.

The Redemption Price shall be paid no later than two (2) Business Days from the relevant Valuation Day or from the date on which the redemption request details have been received by the Fund, whichever is the later date.

5. Reference Currency

The Reference Currency of the Sub-Fund is the EUR.

The Net Asset Value per Share of the Sub-Fund will be calculated in EUR.

6. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is calculated, under the overall responsibility of the Board of Directors, on each Monday, or if that day is not a Business Day in Luxembourg, on the next Business Day in Luxembourg (a "Valuation Day").

7. Investment Manager

The Investment Manager for this Sub-Fund is Danske Bank A/S.

The Investment Manager is entitled to receive out of the assets of the Sub-Fund a fee payable quarterly in arrears at a rate of 0.85% p.a. for shares of Class A of the average Net Asset Value of the Sub-Fund during the relevant quarter.

The maximum level of the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which the Sub-Fund invests in shall not exceed 2.25% p.a. for Class A.

8. Distributor

The Distributor is Danske Bank International S.A.

The Distributor is entitled to receive out of the assets of the Sub-Fund a fee payable quarterly in arrears at a rate of 0.15% p.a. of the average Net Asset Value of the Sub-Fund during the relevant quarter. The Distributor will pay out of its fee the fees to the Central Administration and the Custodian. Transaction expenses are paid out of the assets of the Sub-Fund.

9. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange.

10. Publication of the Net Asset Value

The Net Asset Value per Share will be available at the registered office of the Fund.

It shall be published in EUR.

11. Risk Considerations

At the time of investing in the Sub-Fund investors should also take into consideration the risk warnings in Part A of this Prospectus.

III. Equity Opportunities Sub-Fund

ISIN Codes	LU0130373375 (Class A) LU0208489442 (Class PM)
Share Class(es)	Class A: Accumulation Shares intended for retail investors Class PM: Accumulation Shares intended for retail investors, who have entered into a Portfolio Management Agreement with Danske Bank International S.A.
Reference Currency	Euro ("EUR")
Distribution Policy	Class A: Accumulation Class PM: Accumulation
Minimum Initial Investment, Subsequent Investment and Holding	Class A: 2,000 EUR Class PM: 2,000 EUR
Cut-off time for Subscription or Redemption Orders	The cut-off time for the Sub-Fund is 5.00 p.m. (Luxembourg time) two days before the relevant valuation day

1. Investment Objective

The investment objective of the Sub-Fund is to obtain, through an active investment policy, the highest possible long-term return within the various equities markets by way of investment primarily in units or shares of other open-ended UCIs with the possibility of investing a portion of the portfolio directly in other transferable securities in accordance with the following objective:

- At any time up to 100% of the portfolio of the Sub-Fund can be invested in international equities. The total portfolio of equities shall be invested in accordance with the following rules:
 - At least 75% of the portfolio must be invested in units or shares of other open-ended UCIs investing in international equities;
 - Up to 25% of the portfolio may be invested directly in transferable securities, consisting of international equities and related equity-based instruments.
- With a view to improve the performance of the Sub-Fund, at any time, the Sub-Fund may have significant positions in UCIs involving a risk exceeding the market risk, e.g. emerging markets funds or sector funds. Up to 10% of the net assets of the Sub-Fund, including investments in other Russian and non Russian non listed securities, may be invested, through such UCIs, in Russia. Sector funds consist of equities related to specific sectors, e.g. IT, media, pharmaceutical and energy.
- Should the opportunity arise, and on an ancillary basis only, the Sub-Fund may take positions up to 20% of the net assets of the Sub-Fund in open-ended UCIs which specialize in IPOs (Initial Public Offers), OTCs (Over The Counter) or make placements through UCIs which invest in private equity.
- To stabilise the return, the Sub-Fund may at any time invest up to 25% of its net assets in Hedge Funds or in UCIs investing themselves in Hedge Funds.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Part A of the Prospectus.

2. Risk Profile

The value of the portfolio of the Sub-Fund is calculated weekly on the basis of the market value of the individual units/shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. This market value is influenced by the general economic development.

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

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

Risk classification:

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

3. Sales Charge

The Offer Price per Share corresponds to the Net Asset Value per Share plus the sales charge as mentioned hereinafter.

The sales charge levied is a maximum of 3 per cent of the Net Asset Value per Share which shall revert to the agents involved in the placing of the Shares.

Payment for subscriptions must be made within two (2) Business Days from the relevant Valuation Day.

4. Redemptions

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day, without presently charging any redemption fee.

The Redemption Price shall be paid no later than two (2) Business Days from the relevant Valuation Day or from the date on which the redemption request details have been received by the Fund, whichever is the later date.

5. Reference Currency

The Reference Currency of the Sub-Fund is the EUR.

The Net Asset Value per Share of the Sub-Fund will be calculated in EUR.

6. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is calculated, under the overall responsibility of the Board of Directors, on each Monday, or if that day is not a Business Day in Luxembourg, on the next Business Day in Luxembourg (a "Valuation Day").

7. Investment Manager

The Investment Manager for this Sub-Fund is Danske Bank A/S.

The Investment Manager is entitled to receive out of the assets of the Sub-Fund a fee payable quarterly in arrears at a rate of 1.10% p.a. for shares of Class A of the average Net Asset Value of the Sub-Fund during the relevant quarter. For shares of Class PM no fee is payable to the Investment Manager.

The maximum level of the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which the Sub-Fund invests in shall not exceed 2.75% p.a. for Class A and 1.65% p.a. for Class PM.

8. Distributor

The Distributor is Danske Bank International S.A.

The Distributor is entitled to receive out of the assets of the Sub-Fund a fee payable quarterly in arrears at a rate of 0.15% p.a. for shares of Class A and Class PM of the average Net Asset Value of the Sub-Fund during the relevant quarter. The Distributor will pay out of its fee the fees to the Central Administration and the Custodian. Transaction expenses are paid out of the assets of the Sub-Fund.

9. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange.

10. Publication of the Net Asset Value

The Net Asset Value per Share will be available at the registered office of the Fund.

It shall be published in EUR.

11. Risk Considerations

At the time of investing in the Sub-Fund investors should also take into consideration the risk warnings in Part A of this Prospectus.

IV. Danish Bond Sub-Fund

ISIN Codes	LU0216837798 (Class A) LU0216838333 (Class D)
Share Class(es)	Class A: Accumulation Shares intended for retail investors Class D: Distribution Shares intended for retail investors
Reference Currency	Danish Kroner ("DKK")
Initial Price	Class A: 100 Class D: 100
Distribution Policy	Class A: Accumulation Class D: Distribution
Minimum Initial Investment, Subsequent Investment and Holding	Class A: None Class D: None
Cut-off time for Subscription or Redemption Orders	The cut-off time for the Sub-Fund is 7.00 p.m. (Luxembourg time) on the Business Day preceding the Valuation Day.

1. Investment Objective

This Sub-Fund will invest in transferable securities, mainly bonds denominated in Danish Kroner. The bonds must be listed on an Official Stock Exchange. The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between two and five years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Part A of the Prospectus.

For the purpose of efficient portfolio management, the Sub-Fund may use options on portfolio securities, financial futures as well as options on such futures which are denominated in other currencies than the underlying assets and/or in other currencies than the reference currency of the Sub-Fund.

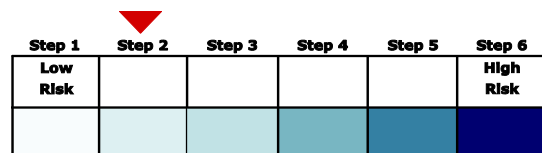
The Sub-Fund may invest up to 10% of its net assets in shares / units of other UCI, including units or shares in hedge funds provided such UCIs and/or hedge funds invest primarily in bonds or interest rate instruments.

2. Risk Profile

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

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

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



Risk classification:

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

Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.

3. Sales Charge

The Offer Price per Share corresponds to the Net Asset Value per Share plus the sales charge as mentioned hereinafter.

The sales charge levied is a maximum of 3 per cent of the Net Asset Value per Share.

Payment for subscriptions must be made within two (2) Business Days from the relevant Valuation Day.

4. Redemptions

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day.

The redemption charge levied is a maximum of 1 per cent of the Net Asset Value per Share.

The Redemption Price shall be paid no later than two (2) Business Days from the relevant Valuation Day or from the date on which the redemption request details have been received by the Fund, whichever is the later date.

5. Reference Currency

The Reference Currency of the Sub-Fund is the DKK.

The Net Asset Value per Share of the Sub-Fund will be calculated in DKK.

6. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is calculated, under the overall responsibility of the Board of Directors, each day, which is a Business Day in Luxembourg (a "Valuation Day").

7. Investment Manager

The Investment Manager for this Sub-Fund is Danske Bank A/S.

The Investment Manager is entitled to receive out of the assets of the Sub-Fund a fee payable quarterly in arrears at a rate of 0.90% p.a. of the average Net Asset Value of the Sub-Fund during the relevant quarter.

8. Distributor

The Distributor is Danske Bank International S.A.

Any fee to the Distributor shall be paid out of the Investment Manager Fee. The fees to the Central Administration, the Custodian and transaction expenses are paid out of the assets of the Sub-Fund.

9. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

10. Publication of the Net Asset Value

The Net Asset Value per Share will be available at the registered office of the Fund.

It shall be published in DKK.

11. Risk Considerations

At the time of investing in the Sub-Fund investors should also take into consideration the risk warnings in Part A of this Prospectus.

Management and Administration

Board of Directors:

Chairman Mads Jensen
First Vice-President of
Danske Bank A/S
Copenhagen
Denmark

Members

Klaus Mønsted Pedersen
Managing Director of
Danske Bank International S.A.
Luxembourg
Grand-Duchy of Luxembourg

Klaus Ebert
Head of Fund Products of Danske Bank International S.A.
Luxembourg
Grand Duchy of Luxembourg

Registered Office: 13, rue Edward Steichen
L-2540 Luxembourg

Promoter: Danske Bank International S.A.
13, rue Edward Steichen
L-2540 Luxembourg

Investment Manager: Danske Bank A/S (acting through its division Danske Capital)
46, Strødamvej
DK-2100 Copenhagen Ø

**Custodian and
Central Administration:** RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

**Registrar Agent
and Paying Agent:** Danske Bank International S.A.
13, rue Edward Steichen
L-2540 Luxembourg

Distributor: Danske Bank International S.A.
13, rue Edward Steichen
L-2540 Luxembourg

Auditor: Deloitte SA
560, rue de Neudorf
L-2220 Luxembourg

Application Form

to be submitted to the Registrar Agent of the Fund:
Danske Bank International S.A. , 13, rue Edward Steichen, L-2540 Luxembourg

The undersigned

Name: _____

First name: _____

Residing in _____

having received a copy of the Prospectus dated January 2010 and read carefully its content with the enclosed reports, and approving their content,

herewith applies to purchase Shares of the Sub-Fund (1):

- | | | | | | |
|--------------------------|--|---------|-----|----------|-----|
| <input type="checkbox"/> | Danske Invest Allocation: Stable | Class A | ___ | | |
| <input type="checkbox"/> | Danske Invest Allocation: Dynamic | Class A | ___ | | |
| <input type="checkbox"/> | Danske Invest Allocation: Equity Opportunities | Class A | ___ | Class PM | ___ |
| <input type="checkbox"/> | Danske Invest Allocation: Danish Bond | Class A | ___ | Class D | ___ |

under the form of confirmation statements of shareholding.

The following table sets out the Reference Currency in which the payments for Shares are to be made within two Business Days in Luxembourg from the relevant Valuation Day as determined for each relevant Sub-Fund:

Name of the Sub-Fund	Reference Currency
Danske Invest Allocation: Stable	EUR
Danske Invest Allocation: Dynamic	EUR
Danske Invest Allocation: Equity Opportunities	EUR
Danske Invest Allocation: Danish Bond	DKK

Investors may also make such payments in any other currency, in which case any currency conversion costs shall be borne by the investors.

The certificates shall be (2):

- kept in my file at Danske Bank International S.A.
- kept at my disposal
- sent to the following address:

The settlement will be effected as follows:

the countervalue of the Shares (2):

- is to be settled by the debit of my account n°with Danske Bank International S.A.
- is to be paid out of my check of which was addressed to you, the balance being to be reimbursed
- is to be paid out of my bank transfer of which was addressed to you, the balance being to be reimbursed.

The undersigned confirms that he is neither a "Prohibited Person" as referred to in Article 10 of the Articles of Incorporation nor is he applying for Shares in the name or on account of any Prohibited Person.

So done in two originals at on _____

SIGNATURE OF THE PURCHASER
(signature to be preceded by the manual statement "Read and Approved")

- (1) To indicate in figures the number of Shares in the appropriate box
- (2) To tick the appropriate box