

# DANSKE INVEST

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

## SIMPLIFIED PROSPECTUS

15 July 2010

### A) PRESENTATION OF UCITS

<b>Name of UCITS</b>	Danske Invest, the "Fund"
<b>Form in law</b>	"Fonds Commun de Placement" incorporated in Luxembourg in accordance with the provisions of the part I of the law of December 20, 2002.
<b>Date of establishment</b>	Established on March 30, 1989
<b>Name of sub funds</b>	<p>Sub-Funds investing in bonds:</p> <ul style="list-style-type: none"><li>▪ Danske Invest – Danish Bond</li><li>▪ Danske Invest – Danish Mortgage Bond (for the purposes of distribution in Sweden, such Sub-Fund may be referred to as the "Danske Invest Avkastning Danske Ränta")</li><li>▪ Danske Invest – European Bond</li><li>▪ Danske Invest – Global Corporate Bonds</li><li>▪ Danske Invest – Swedish Bond (for the purposes of distribution in Sweden, such Sub-Fund may be referred to as "Danske Invest Sverige Räntefond")</li><li>▪ Danske Invest – US Dollar Bond</li></ul> <p>Sub-Funds investing in shares:</p> <ul style="list-style-type: none"><li>▪ Danske Invest – Denmark Focus</li><li>▪ Danske Invest – Eastern Europe Convergence</li><li>▪ Danske Invest – Europe Focus</li><li>▪ Danske Invest – Europe High Dividend</li><li>▪ Danske Invest – Europe Small Cap</li><li>▪ Danske Invest – Global Emerging Markets</li><li>▪ Danske Invest – Global Emerging Markets Small Cap</li><li>▪ Danske Invest – Global StockPicking</li><li>▪ Danske Invest – Greater China</li><li>▪ Danske Invest – India</li><li>▪ Danske Invest – Japan</li><li>▪ Danske Invest – Nordic</li><li>▪ Danske Invest – Russia</li><li>▪ Danske Invest – Sweden</li><li>▪ Danske Invest – Trans-Balkan</li></ul>

VISA 2010/64150-564-0-PS

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

Luxembourg, le 19/07/2010

Commission de Surveillance du Secteur Financier

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



## B) INVESTMENT INFORMATION

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

## C) ECONOMIC INFORMATION

<b>Tax regime</b>	<p>The Fund is subject to a tax of 0.05% per annum, except 0.01% per annum in relation to Class I and IDI Units, levied of the Net Asset Value at the last day of each calendar quarter, in accordance with the 2002 Law of the Grand Duchy of Luxembourg.</p> <p>The Council of European Union adopted on June 3, 2003 Directive 2003/48/EC (the Savings Directive) on taxation of savings income in the form of interest payments which provides for the taxation of interest payments made in one Member State of the European Union ("EU Member State") to individuals who are resident of another EU Member State. Such Directive has come into force on July 1, 2005.</p> <p>The taxation of such interest payments will be achieved through the exchange of information between the European Union Member States. However during a transitional period Luxembourg will be authorised to apply a withholding tax instead of exchanging information. The Luxembourg withholding tax will be of 20% from July 1, 2008 until June 30, 2011 and of 35% as from July 1, 2011.</p> <p>Therefore a withholding tax could apply when a Luxembourg paying agent makes distributions (a reinvested dividend is considered as distribution payment) and redemption of Units (including redemption in kind) for the benefit of a Unitholder who is an individual residing in another EU Member State.</p> <p>Unitholders may upon request be brought within the exchange of information as provided by the Savings Directive which would result in information regarding the distribution or redemption being provided to the tax authority in the country where they are resident.</p> <p>Under present Luxembourg law, there are no other Luxembourg taxes payable by the Fund or by Unitholders in respect of their Units in the Fund, except by Unitholders who are domiciled in, or are residents of or have a permanent establishment in the Grand Duchy of Luxembourg and except by certain former Luxembourg residents.</p> <p>Prospective Unitholders should consult their own tax advisers as to the taxes applicable at the acquisition, holding or disposition of the Fund's Units under the laws of the countries of their respective citizenship, residence or domicile.</p> <p>Prospective Unitholders who are fiscally resident in countries outside Luxembourg are referred to the relevant addendum to this Prospectus. Such addenda's are prepared for countries, where the Fund has obtained marketing approval and where these countries' laws require such addenda's.</p>
<b>Subscription and Redemption Fees</b>	see Appendices for information on the subscription and redemption fees of a given Sub-Fund.
<b>Other Fees and Expenses</b>	<p>Fees and expenses relating to the Fund are described in section "16. Charges and Expenses" of the full Prospectus. Details with regard to the fees to be borne by each Sub-Fund are contained in the respective Appendix of the Sub-Fund.</p> <p>Investors should be aware of the fact that an investment in a Sub-Fund of the Fund may be subject to fees and expenses on the Sub-Fund level as well as on the level of the target funds in which such Sub-Fund invests.</p>

## D) COMMERCIAL INFORMATION

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

## E) ADDITIONAL INFORMATION

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

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

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

The competent supervisory authority for Danske Invest is the following:

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

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

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

# DANSKE INVEST

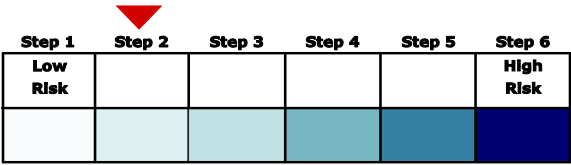
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

## Appendix to the simplified prospectus relating to the Sub-Fund

### Danish Bond

#### A) INVESTMENT INFORMATION

<b>Investment objective</b>	<p>This Sub-Fund will invest in transferable securities, mainly bonds denominated in Danish Kroner. The bonds must be listed on an Official Stock Exchange. The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between two and five years.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p>																																																																																								
<b>Performance data</b>	<p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 1 January 1990 to 31 December 2009:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>89</td><td>1.45</td></tr> <tr><td>90</td><td>9.25</td></tr> <tr><td>91</td><td>13.43</td></tr> <tr><td>92</td><td>7.31</td></tr> <tr><td>93</td><td>18.06</td></tr> <tr><td>94</td><td>-2.03</td></tr> <tr><td>95</td><td>15.11</td></tr> <tr><td>96</td><td>9.77</td></tr> <tr><td>97</td><td>7.19</td></tr> <tr><td>98</td><td>7.17</td></tr> <tr><td>99</td><td>0.21</td></tr> <tr><td>00</td><td>5.36</td></tr> <tr><td>01</td><td>5.21</td></tr> <tr><td>02</td><td>7.25</td></tr> <tr><td>03</td><td>3.72</td></tr> <tr><td>04</td><td>3.47</td></tr> <tr><td>05</td><td>2.83</td></tr> <tr><td>06</td><td>0.62</td></tr> <tr><td>07</td><td>0.96</td></tr> <tr><td>08</td><td>5.12</td></tr> <tr><td>09</td><td>6.64</td></tr> </tbody> </table> <p>Class D for the period 1 January 1990 to 31 December 2009:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr><td>89</td><td>1.45</td></tr> <tr><td>90</td><td>9.25</td></tr> <tr><td>91</td><td>13.43</td></tr> <tr><td>92</td><td>7.31</td></tr> <tr><td>93</td><td>18.06</td></tr> <tr><td>94</td><td>-2.03</td></tr> <tr><td>95</td><td>15.11</td></tr> <tr><td>96</td><td>9.77</td></tr> <tr><td>97</td><td>7.19</td></tr> <tr><td>98</td><td>7.17</td></tr> <tr><td>99</td><td>0.21</td></tr> <tr><td>00</td><td>5.36</td></tr> <tr><td>01</td><td>5.21</td></tr> <tr><td>02</td><td>7.25</td></tr> <tr><td>03</td><td>3.72</td></tr> <tr><td>04</td><td>3.47</td></tr> <tr><td>05</td><td>2.83</td></tr> <tr><td>06</td><td>0.62</td></tr> <tr><td>07</td><td>0.96</td></tr> <tr><td>08</td><td>5.12</td></tr> <tr><td>09</td><td>6.64</td></tr> </tbody> </table> <p>Class I and Class X, no historical data available, these Classes have not yet been launched.</p>	Year	Yield (%)	89	1.45	90	9.25	91	13.43	92	7.31	93	18.06	94	-2.03	95	15.11	96	9.77	97	7.19	98	7.17	99	0.21	00	5.36	01	5.21	02	7.25	03	3.72	04	3.47	05	2.83	06	0.62	07	0.96	08	5.12	09	6.64	Year	Yield (%)	89	1.45	90	9.25	91	13.43	92	7.31	93	18.06	94	-2.03	95	15.11	96	9.77	97	7.19	98	7.17	99	0.21	00	5.36	01	5.21	02	7.25	03	3.72	04	3.47	05	2.83	06	0.62	07	0.96	08	5.12	09	6.64
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<b>Risk profile</b>	<p>The value of the portfolio of the Sub-Fund is calculated daily on the basis of the market prices/value of the individual bonds held by the Sub-Fund, which are issued by issuers as characterised above. This</p>																																																																																								

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

## B) COMMERCIAL INFORMATION

<p><b>Type of Units</b></p>	<p>Registered</p>
<p><b>Unit Class(es)</b></p>	<p>Class A: Accumulation Units  Class D: Distribution Units  Class I: Accumulation Units  Class X: Accumulation Units</p>
<p><b>ISIN Codes</b></p>	<p>Class A: LU0012089180  Class D: LU0012089008  Class I: LU0249647792  Class X: LU0249647958</p>
<p><b>Reference Currency</b></p>	<p>Danish Kroner (DKK)</p>
<p><b>Distribution Policy</b></p>	<p>Class A: Accumulation  Class D: Distribution  Class I: Accumulation  Class X: Accumulation</p>
<p><b>Minimum Initial Investment and Subsequent Holding</b></p>	<p>Class A: None  Class D: None  Class I: DKK 5,000,000.-  Class X: DKK 3,000,000.-</p>

<b>Valuation Day:</b>	each day which is a Business Day
<b>Subscription/Redemption/Conversion Deadline:</b>	5 p.m. Luxembourg time on the Business Day preceding the Valuation Day

### C) ECONOMIC INFORMATION

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

The date of this Appendix to the Simplified Prospectus is 15 July 2010