Danske Invest

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

Prospectus

December 2010

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

Notice

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

Units of DANSKE INVEST have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and are therefore not publicly offered in the United States and may not be offered to or subscribed by U.S. Persons as such expression is defined hereinafter. The Units are not being offered in the United States, and may be so offered only pursuant to an exemption from registration under the 1933 Act. The Units have not been registered with the Securities and Exchange Commission or any state securities commission nor have the Units been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Units shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Units may furthermore not be sold or held either directly by or to the benefit of, among others U.S. Persons. Applicants may be required to declare that they are not U.S. Persons and are not applying for Units on behalf of any U.S. Person nor reselling Units for the benefit of U.S. Persons. Article 6. of the Management Regulations contains provisions enabling the Fund to compulsorily redeem Units held by prohibited persons.

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

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

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

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

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

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

The date of this Prospectus is December 2010.

Contents

Management and Administration

Management Company	Danske Invest Management Company S.A. 13, rue Edward Steichen L-2540 Luxembourg R.C.S. Luxembourg B-28945
Board of Directors of the Management Company	Chairman: Mads JENSEN Senior 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
Managers of the Management Company	Peter DYHR Chief Fund Administration Officer, 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
Custodian Bank and Central Administration Agent	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette
Registrar Agent	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette
Investment Manager	Danske Bank A/S (acting through its asset management division Danske Capital) 46, Strødamvej DK-2100 Copenhagen Ø
Sub-Investment Managers	Danske Capital AB Box 7523 Norrmalmstorg 1 S-103 92 Stockholm Sampo Bank PLC (acting through its asset management division Danske Capital) Unioninkatu 22 FI-00075 Helsinki Aberdeen Asset Management Asia Limited 21 Church Street #01-01 Capital Square Two Singapore 049480 Singapore Schroder Investment Management Limited 31 Gresham Street London EC2V 7QA

	Daiwa SB Investments (UK) Limited 5th floor, 5 King William Street, London EC4N 7JA United Kingdom
Principal Paying Agent	*In Luxembourg* RBC Dexia Investor Services Bank S.A.14, Porte de FranceL-4360 Esch-sur-AlzetteGrand Duchy of Luxembourg
Paying Agent	*In Denmark* Danske Bank A/S 2-12, Holmens Kanal DK-1092 Copenhagen K
Auditors	Deloitte S.A. 560, rue de Neudorf L-2220 Luxembourg

Glossary of Terms

Appendix(ces)	Each appendix to the Prospectus; the Appendix(ces) set out certain specific details for each of the Sub-Funds.
Articles	The articles of incorporation of the Management Company, as may be supplemented or amended from time to time.
Board of Directors	The Directors of the Management Company.
Business Day	If not otherwise defined in the appendices to the prospectus, any full day on which banks are open for business in Luxembourg City except the 31 December.
Class(es) of Units	Each Class of Units within a Sub-Fund.
Consolidation Currency	The consolidation currency of the Fund being the Euro.
EUR	Euro, the legal currency of the countries participating in the Economic and Monetary Union.
DKK	Danish Kroner, the legal currency of Denmark.
Fund	DANSKE INVEST
JPY	Japanese Yen, the legal currency of Japan
2002 Law	The Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended.
Management Regulations	The Management Regulations of the Fund currently in force.
NAV	Net asset value.
NOK	Norwegian Kroner, the legal currency of Norway.
OECD	Organisation for the Economic Cooperation and Development
Prospectus	This prospectus, as it may be supplemented or amended from time to time.
Official Stock Exchange	Any regulated market that operates regularly and is recognised and open to the public in any country and which is considered an official stock exchange within the meaning of Article 41(1) of the 2002 Law.
Reference Currency	The currency of denomination of the different Sub-Funds of the Fund as defined for each Sub-Fund in the relevant Appendix.
Regulatory Authority	The Luxembourg authority or its successor in charge of the surveillance of the undertakings for collective investment in the Grand Duchy of Luxembourg.
SEK	Swedish Kroner, the legal currency of Sweden.
Sub-Fund	Each sub-fund within the Fund. By derogation to the provisions of Article 2093 of the Luxembourg Civil Code, the assets of one given Sub-Fund are only liable for the debts, obligations and liabilities which are attributable to this Sub-Fund. In the relations between the Fund's Unitholders, each Sub-Fund is treated as a separate entity.
UCI	An undertaking for collective investment.
UCITS	An undertaking for collective investment of the open-ended type, which is recognised as an Undertaking for Collective Investments in Transferable Securities within the meaning of the first and second indent of Article 1.2 of the EU Directive 85/611 of 20 December 1985, as amended.

Unit	Each unit within any Class and Sub-Fund.
Unitholder	The holder of Units in any Sub-Fund.
U.S. Person	The term “U.S. Person” means with respect to individuals, any U.S. citizen (and certain former U.S. citizens as set out in relevant U.S. Income Tax laws) or “resident alien” within the meaning of U.S. income tax laws and in effect from time to time. With respect to persons other than individuals, the term “U.S. Person” means (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) any trustee is a U.S. Person except if such trustee is a professional fiduciary and a co-trustee who is not a U.S. Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person or (b) a U.S. court is able to exercise primary jurisdiction over the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on its world-wide income from all sources; or (b) for which any U.S. Person acting as executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term “U.S. Person” also means any entity organised principally for passive investment (such as a commodity pool, investment company or other similar entity), other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States, (a) which has as a principal purpose the facilitating of investment by a U.S. Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non U.S. Persons or (b) by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is formed and owned by “accredited investors” (as defined in Rule 501 (a) under 1933 Act) who are not natural persons, estates or trusts. “United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.
USD	US Dollars, the legal currency of the United States of America.
Valuation Day	If not otherwise defined in the appendices to the prospectus, day on which the 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.

Prospectus

1. The Management Company

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

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

The Management Company acts for the Fund as management company governed by Chapter 13 of the 2002 Law.

The corporate purpose of the Management Company is the creation and the management of Luxembourg and foreign UCITS authorised according to Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended, and other Luxembourg and foreign UCIs or funds. The Management Company's corporate capital amounts to EUR 125,000.-. The Management Company shall manage the Fund in accordance with the Management Regulations and the provisions of Chapter 13 of the 2002 Law in its own name, but for the exclusive interest of the Unitholders.

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

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

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

In compliance with the provisions of Chapter 13 of the Law and CSSF Circular 03/108, the effective conduct of the business of the Management Company has been entrusted to two persons of sufficiently good repute and sufficiently experienced in relation to the UCITS and UCIs managed by the Management Company. These persons are referred to as the “Managers of the Management Company” under the section “Management and Administration” above.

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

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

2. The Fund and its Sub-Funds

The Fund was created on 30 March 1989 and is established as an undertaking for collective investment in transferable securities according to Part I of the 2002 Law by the Management Company.

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

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

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

2.1 Sub-Funds investing in bonds

- Danske Invest – Danish Bond
- Danske Invest – Danish Mortgage Bond
  (for the purposes of distribution in Sweden, such Sub-Fund may be referred to as the "Danske Invest Avkastning Danske Ränta")
- Danske Invest – European Bond
- Danske Invest – Global Corporate Bonds
- Danske Invest – Swedish Bond
  (for the purposes of distribution in Sweden, such Sub-Fund may be referred to as "Danske Invest Sverige Räntefond")
- Danske Invest – US Dollar Bond

2.2 Sub-Funds investing in shares

- Danske Invest – Denmark Focus
- Danske Invest – Eastern Europe Convergence
- Danske Invest – Europe Focus
- Danske Invest – Europe High Dividend
- Danske Invest – Europe Small Cap
- Danske Invest – Global Emerging Markets
- Danske Invest – Global Emerging Markets Small Cap
- Danske Invest –Global StockPicking
- Danske Invest – Greater China
- Danske Invest – India
- Danske Invest – Japan
- Danske Invest – Nordic
- Danske Invest – Russia
- Danske Invest – Sweden
- Danske Invest – Trans-Balkan

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

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

- 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.

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

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

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

The Management Regulations were published on 24 May 1989 in the Mémorial and deposited at the Luxembourg district court, where they may be inspected and copies thereof obtained on a cost paid basis. The Management Regulations came into effect on 30 March 1989. The text thereof can also be obtained on request free of charge at the registered office of the Management Company. Amendments to the Management Regulations have been made in accordance with Article 15 thereof and published in the Mémorial and in newspapers as determined by the Management Company, all as provided by the Management Regulations and the 2002 Law when applicable.

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

3. Investment Objectives

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

The investment objectives of the Fund and each Sub-Fund are to achieve a high total return as compatible with a sound diversification of risks.

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

3.1 Pooling and Co-Management

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

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

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

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

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

4. Investment Policy and Restrictions- Risk factors

(A) Investment Policy

The Fund may only invest in:

4.1.

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

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

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

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

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

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

4.2. units of UCITS authorised according to Directive 85/611/EEC and/or other UCI within the meaning of the first and second indent of Article 1(2) of Directive 85/611/EEC, should they be situated in a Member State of the European Union or not, provided that:

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

4.2.2. the level of protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC;

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

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

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

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

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

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

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

4.5. money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the 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:

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

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

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

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

4.6. However the Fund:

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

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

4.7. The Fund may hold ancillary liquid assets.

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

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

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

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

4.9.

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

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

Notwithstanding the individual limits laid down in paragraph 4.9.1., the Fund 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.

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

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

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

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

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

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

4.10.

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

a) the index's composition is sufficiently diversified;

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

c) it is published in an appropriate manner.

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

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

4.12.

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

For the purposes of applying this investment limit, each compartment of a UCI with multiple compartments shall be considered as a separate entity, provided that the principle of segregation of commitments of the different compartments is ensured in relation to third parties.

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

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

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

4.13.

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

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

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

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

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

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

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

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

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

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

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

d) shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in paragraph 4.9., 4.12. and 4.13.1. and 4.13.2. Where the limits set in paragraph 4.9. and 4.12. are exceeded, paragraph 4.14. shall apply mutates mutandis;

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

4.14.

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

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

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

4.14.3. 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 4.9., 4.10. and 4.12.

4.15.

4.15.1. The Fund may not borrow.

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

4.15.2. By way of derogation from paragraph 4.15.1., the Fund may borrow the equivalent of:

(a) up to 10% of its assets provided that the borrowing is on a temporary basis;

(b) up to 10% of its assets provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of their business; in this case, these borrowings and those referred to in sub-paragraph a) may not in any case in total exceed 15% of their assets.

4.16.

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

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

4.17.

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

(B) Rules and restrictions with regard to financial instruments

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

2. As referred to in the paragraph 4.8, the global exposure of each Sub-Fund relating to the financial derivative instruments may not exceed its net assets.
Unless otherwise specified in the appendices to the Prospectus (relating to the specific information on the different Sub-Funds), the global exposure is calculated using the commitment approach.

3. A Sub-Fund may invest, as part of its investment objective in financial derivative instruments provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits in paragraph 4.9.
When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in the paragraph 4.9.

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

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

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

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

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

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

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

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

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

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

6. For hedging and efficient portfolio management, the Investment Manager may also use Credit Default Swaps ("CDS") primarily to buy protection against a widening of the credit spread to government bonds. However, CDS can also be used to sell protection and thereby gaining exposure to the credit market. The counterparty in these cases must be a prime financial institution that is specialising in this type of transaction. Both the issuer and the underlying borrower must always follow the investment policy described in this prospectus.

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

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

The counterparties are normally referred to as insurance buyers (who pay the premium) and insurance sellers (who pay the compensatory payment). Depending on the terms of the agreement, the insurance buyer delivers the reference asset (or other agreed asset, which either ranks equally or as a subordinated basis in terms of payment) at par. Alternatively, the settlement may also be in cash.

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

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

The advantages of a CDS are:

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

The additional risks of CDS are:

- additional counterparty risk.

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

The obligation from CDS can be defined as follows:

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

(C) Risk factors

1. General risk factors

The Investments of the Fund are subject to the financial market fluctuations and, accordingly it should be emphasised that the price of assets in any of the Sub-Funds and the income from them, can fluctuate.

Changes in exchange rates and/or in interest rates (if applicable) may also cause the value of Units in the investor's base currency to go up or down.

Certain types of assets may be difficult to buy or sell, particularly during adverse market conditions.

Investors should be aware that an investment as bonds or other debt securities may involve credit risk. Such investments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities.

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

2. Emerging Markets Risk

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

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

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

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

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

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

3. Financial derivative instruments

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

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

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

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

5.1 The Investment Manager

The Management Company has appointed **Danske Bank A/S** (acting through its asset management division Danske Capital) as Investment Manager of the Fund pursuant to an agreement dated 15 May 2006, which supersedes the previous agreements dated 29 January 1997 and 26 January 2001. This agreement is concluded for an undetermined period of time and may be terminated by either party upon a six (6) months written prior notice. Danske Capital has its principal offices at 46, Strødamvej, DK-2100 Copenhagen Ø.

Danske Bank A/S was founded in 1871 in accordance with Danish law. Danske Bank and its subsidiaries provide corporate, public-sector and private customers with a full range of financial services through a nation-wide branch network.

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

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

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

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

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

5.2 The Sub-Investment Managers

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

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

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

Sampo Bank PLC (acting through its asset management division Danske Capital) pursuant to the sub-investment management agreement dated 15 May 2006. This Agreement is concluded for an undetermined period of time and may be terminated by either party upon a six month's written prior notice. Sampo Bank PLC has its principal offices at Uniuoninkatu 22, 00075 Helsinki, Finland.

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

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

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

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

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

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

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

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

6. The Custodian Bank and Central Administration Agent

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

Effective as of 2^{nd} 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., société anonyme, 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 579,747,099 as at 31 December 2009.
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 S.A., Luxembourg, Grand Duchy of Luxembourg, and Royal Bank of Canada, Toronto, Canada.

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

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

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

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

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

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

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

  and

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

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

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

The Custodian shall moreover:

  (a) ensure that the sale, issue, repurchase, conversion and cancellation of Units effected on behalf of the Fund by the Management Company are carried out in accordance with the 2002 Law and the Management Regulations.

  (b) ensure that the value of Units is calculated in accordance with the 2002 Law and the Management Regulations.

  (c) carry out the instructions of the Management Company, unless they conflict with the 2002 Law or the Management Regulations.

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

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

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

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

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

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

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

The Management Company had further appointed Dexia Banque Internationale à Luxembourg as its central administration agent (the "Central Administration Agent") which will be responsible (i) for all administrative duties required by the 2002 Law and in particular for the book-keeping, the calculation of the Net Asset Value per Unit of any Sub-Fund and/or Class.

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

The rights and duties of RBC Dexia Investor Services Bank S.A as Central Administration Agent are governed by an agreement entered into on on 30 December 2005, as novated, for an unlimited period of time which may be terminated by either party on giving not less than a six (6) months' prior written notice.
The Management Company pays fees to RBC Dexia Investor Services Bank S.A. for its rendering of services as Custodian and Central Administration Agent, in accordance with normal banking practice in Luxembourg. These fees are paid quarterly out of the net assets of the Fund.

7. The Registrar Agent

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

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

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

8. Distribution of the Units

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

The Management Company may conclude contractual arrangements with dealers as its agents for the distribution of Units (the “Distribution Agents). The remuneration of the Distribution Agents will be paid out of the Management Fee.

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

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

9. Net Asset Value Determination

The net asset value (the "Net Asset Value" or “NAV”) is denominated in the currency of each Sub-Fund (the “Reference Currency”) or Class, if the latter should differ from the Reference Currency, as determined in the relevant Appendix.

The Management Company may decide to accept subscriptions of Units in a currency different from the Reference Currency of the relevant Sub-Fund or the currency of a Class, if the latter should differ from the Reference Currency, in which case, the Net Asset Value per Unit shall also be available in such currency(ies), for the time being, in Swedish Kroner and Norwegian Kroner. Information on the available currency(ies) of subscription may also be obtained at the registered office of the Management Company and of the Distribution Agents or its agents.

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

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

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

(a) securities listed on an Official Stock Exchange are valued at the last available price on the Official Stock Exchange which is the principal market for such security;

(b) securities which are not listed on an Official Stock Exchange but which are actively traded on another organized market are valued also at the last available price;

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

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

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

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

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

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

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

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

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

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

If there are substantial repurchase requests, which cannot be met out of the liquid assets and permissible borrowings by the Fund, the Management Company may determine the 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, conversion 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 Management Company.

Large transactions in or out of a Sub-Fund and/or Class can create “dilution” of a Sub-Fund’s and/or Class assets because the price at which a unitholder buys or sells Units in a Sub-Fund and/or Class may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate large cash inflows or outflows.
In order to counter this and enhance the protection of existing Unitholders, a policy was adopted as from 1st April 2010 by the Management Company to allow price adjustments as part of the regular daily valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.
If on any dealing day the aggregate net transactions in Units of a Sub-Fund and/or Class exceed a threshold set by the Management Company from time to time for each Sub-Fund and/or Class, the asset value may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at Sub-Fund level.
The threshold will be set by the Management Company taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the Sub-Funds, the application of which will be triggered mechanically and on a consistent basis.
The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Units. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Units. The adjusted asset value will be applicable to all transactions on that day.

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

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

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

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

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

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

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

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

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

11. Issue and Sale of Units

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

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

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

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

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

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

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

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

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

Fractional Units will be issued to the nearest 10000th of a Unit and shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Sub-Fund and/or Class on a pro rata basis.

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

12. Redemption of Units

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

The redemption price per Unit is equal to the next calculated Net Asset Value of a Unit of the relevant Sub-Fund and/or Class on the Valuation Day following the time on which the Unit Confirmation is presented. In addition, a redemption commission (“Redemption Fee”) of up to a maximum percentage of 1% as referred to for each Sub-Fund and/or Class in the relevant Appendix of the Net Asset Value may be charged upon redemption. Such commission will be paid to the Management Company or to any sales agent. Payment will be made within three (3) banking business days after the relevant Redemption Day. The amount payable will be credited in the currency in which the relevant Sub-Fund and/or Class is denominated or the currency in which the Unitholder has subscribed, in which case any currency conversion costs shall be borne by the relevant Sub-Fund and/or Class.

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

13. Conversion of Units

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

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

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

with:

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

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

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

D the charge, if any, retained by the original Sub-Fund and/or Class (being a maximum of 1.0% of the Net Asset Value for notional realization costs)

E the Net Asset Value per Unit of the new Sub-Fund and/or Class

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

G the conversion charge (“Conversion Fee”), if any (being a maximum percentage of 1% as referred to for each Sub-Fund and/or Class in the relevant Appendix of the Net Asset Value), payable to the Management Company.

The Management Company will provide an account-confirmation or details of the conversion to the Unitholders concerned and issue new Confirmation(s), if so requested by him. Fractions of Units will be issued on conversion to the nearest 10000th of a Unit.

14. Distribution Policy

The Fund pursues the following distribution policy:

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.

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

Monies not claimed within five (5) years of the publication of the declaration in relation to their payment shall be forfeited and shall revert to the relevant Sub-Fund and/or Class.

With regard to the Sub-Funds and/or Classes which accumulate their income, there will be no cash dividends and all net income and net realized capital gains and net unrealized appreciation shall be accumulated. The Management Company may, however, declare a stock dividend out of accumulated profits.

Please refer to the Sub-Fund's relevant Appendix under "Distribution Policy" in order to determine whether a given Sub-Fund and/or Class distributes or accumulates its income.

15. Taxation

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.

The Council of European Union adopted on June 3, 2003 Directive 2003/48/EC (the Savings Directive) on taxation of savings income in the form of interest payments which provides for the taxation of interest payments made in one Member State of the European Union ("EU Member State") to individuals who are resident of another EU Member State. Such Directive has come into force on July 1, 2005.

The taxation of such interest payments will be achieved through the exchange of information between the European Union Member States. However during a transitional period Luxembourg will be authorised to apply a withholding tax instead of exchanging information. The Luxembourg withholding tax will be of 20% from July 1, 2008 until June 30, 2011 and of 35% as from July 1, 2011.

Therefore a withholding tax could apply when a Luxembourg paying agent makes distributions (a reinvested dividend is considered as distribution payment) and redemption of Units (including redemption in kind) for the benefit of a Unitholder who is an individual residing in another EU Member State.

Unitholders may upon request be brought within the exchange of information as provided by the Savings Directive which would result in information regarding the distribution or redemption being provided to the tax authority in the country where they are resident.

Under present Luxembourg law, there are no other Luxembourg taxes payable by the Fund or by Unitholders in respect of their Units in the Fund, except by Unitholders who are domiciled in, or are residents of or have a permanent establishment in the Grand Duchy of Luxembourg and except by certain former Luxembourg residents.

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.

16. Charges and Expenses

(1)

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

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

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

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

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

The Fund will pay to the Custodian, the Central Administration Agent and the Registrar Agent an annual average fee of 0.055 % based on the total net assets of the Fund. Nevertheless, as the total net assets of the Fund and the volume of the transactions cannot be predicted, the overall fee may be higher or lower than the rate indicated. The above remuneration is payable quarterly and does not include the transaction fees and the costs of the appointed sub-custodians. The Custodian, the Central Administration Agent as well as the Registrar Agent are also entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.
The amount paid by the Fund to the Custodian, the Central Administration Agent and the Registrar Agent will be mentioned in the annual report of the Fund.
Investors may consult the relevant agreements during usual business hours at the registered office of the Management Company.

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

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

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

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

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

17. Restrictions on the Issue of Units

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

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

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

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

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

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

18.1 Duration

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

18.2 Dissolution of the Fund

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

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

18.3 Liquidation of the Sub-Funds

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

No Units may be issued, converted or redeemed after the date of the decision to liquidate a Sub-Fund and/or Class. The Management Company shall redeem the Units of the concerned Sub-Fund and/or Class and reimburse the Unitholders in proportion to their respective holdings, taking into account the liquidation expenses. The liquidation proceeds which cannot be distributed at the close of the liquidation of the Sub-Fund and/or Class shall be deposited with the "*Caisse de Consignation*" in Luxembourg until expiry of the prescription period.

18.4 Merger of Sub-Funds

In the event of special circumstances beyond its control, such as political, economic, military or other emergencies, or in the event that for any reason the value of the total net assets in any Sub-Fund has decreased to, or has not reached, an amount determined by the Management Company to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, the Management Company may decide to merge a Sub-Fund or Class with another Sub-Fund or Class of the Fund or may merge the relevant Sub-Fund with another Luxembourg UCITS.

The Management Company may decide to merge one or several Sub-Fund(s) or Class(es) with another Sub-Fund or Class of the Fund or may merge the relevant Sub-Fund with another Luxembourg UCITS under the following conditions:

(a) if the net assets of a given Sub-Fund or Class have not reached, or fallen below, an amount the Board of Directors considers being a minimum for a cost-effective management of those assets, or

(b) in such cases where substantial unfavourable changes of the social, political or economical situation in countries where investments for the relevant Sub-Fund(s)/Class(es) are made, or Shares of the relevant Sub-Fund(s)/Class(es) are distributed.

The rights of the different Units will in such event be determined in the proportion of the respective Net Asset Values. Notice of such a merger will be given at least one (1) month prior thereto in order to allow investors to request redemption of their Units if they do not wish to participate in the merger. Such redemption shall be free of any charge. Unitholders shall receive the notice of the merger by mail.

19. General Information and Documents for Inspection

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

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

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

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

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

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

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20. Specific information for the distribution of Units outside Luxembourg

20.1 Taxation of the Fund in Luxembourg

Pursuant to applicable legislation in Luxembourg, the Fund is not liable to pay ordinary income or capital gains tax to the Luxembourg authorities.

According to the laws of the Grand Duchy of Luxembourg, the Fund is liable to pay a 0.05% tax per annum of its net asset value, provided that in relation to Class I and IDI Units such tax shall be equal to 0.01% per annum of the net asset value, in each case at the last day of each calendar quarter.

20.2 Taxation of the Fund's investors in Luxembourg

See section 15 above "Taxation".

20.3 Taxation of investors outside Luxembourg

Prospective Unitholders should consult their own tax advisers as to the taxes applicable at the acquisition, holding or disposition of the Fund's Units under the laws of the countries of their respective citizenship, residence or domicile.

Prospective Unitholders who are fiscally resident in countries outside Luxembourg are referred to the relevant addendum to this Prospectus. Such addenda's are prepared for countries, where the Fund has obtained marketing approval and where these countries' laws require such addenda's.

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Danske Invest

Appendices to the Prospectus

Specific Information on the different Sub-Funds

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

Appendix relating to the Sub-Fund

Danish Bond

ISIN Code	Class A:	LU0012089180
	Class D:	LU0012089008
	Class I:	LU0249647792
	Class X:	LU0249647958
Unit Class(es)	Class A:	Accumulation Units
	Class D:	Distribution Units
	Class I:	Accumulation Units
	Class X:	Accumulation Units
Reference Currency	Danish Kroner (DKK)	
Distribution Policy	Class A:	Accumulation
	Class D:	Distribution
	Class I:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class D:	None
	Class I:	DKK 5,000,000.-
	Class X:	DKK 3,000,000.-

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 financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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

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

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

Risk classification:

Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.

Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.

Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.

Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.

Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.

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

Profile of a Typical Investor:

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient "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.

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

Class A is denominated in 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.

Valuation Day:

each day which is a Business Day

Subscription/Redemption/Conversion Deadline:

5 p.m. Luxembourg time on the Business Day preceding the Valuation Day

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.

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.
Subscription Fee:	NIL
Conversion Fee:	NIL
Redemption Fee:	NIL
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)) hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Danish Bond at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Danish Bond outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class. The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X of the Sub-Fund Danish Bond" between those dates. The increase of the NAV per Unit of the Class X of the Sub-Fund Danish Bond is determined by comparing the official NAV per Unit of the Class X of the Sub-Fund Danish Bond at the immediately preceding calculation date and the current NAV per Unit of the Class X of the Sub-Fund Danish Bond before additional performance fee accrual. Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X of the Sub-Fund Danish Bond between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee. Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X of the Sub-Fund Danish Bond. For the first financial year for the Class X of the Sub-Fund Danish Bond, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of

	the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class. Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units.

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Danish Mortgage Bond
(for the purposes of distribution in Sweden, such Sub-Fund may be referred to as the "Danske Invest Avkastning Danske Ränta)

ISIN Codes	Class A:	LU0080347536
	Class D:	LU0158165976
	Class I:	LU0249648097
	Class N-NOK:	LU0332084721
	Class S-SEK:	LU0332084994
	Class X:	LU0249648337
Unit Class(es)	Class A:	Accumulation Units
	Class D:	Distribution Units
	Class I:	Accumulation Units
	Class N-NOK:	Accumulation Units (hedged)
	Class S-SEK:	Accumulation Units (hedged)
	Class X:	Accumulation Units
Reference Currency	Danish Kroner ("DKK")	
Distribution Policy	Class A:	Accumulation
	Class D:	Distribution; a fixed yearly dividend of 6% may be paid
	Class I:	Accumulation
	Class N-NOK	:Accumulation
	Class S-SEK:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment	Class A:	None
and Subsequent Holding	Class D:	None
	Class I:	DKK 5,000,000.-
	Class N-NOK:	None
	Class S-SEK:	None
	Class X:	DKK 3,000,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly bonds issued by Danish mortgage credit institutions and listed on the Copenhagen Stock Exchange. The bonds are denominated in Danish Kroner. The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between three and nine years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

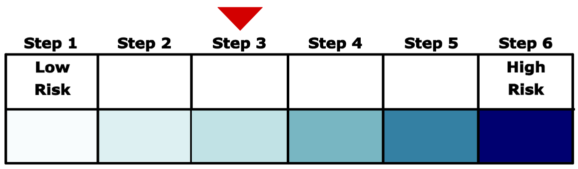
Sub-Fund overview

Risk profile:

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

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

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



Risk classification:

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

Profile of a Typical Investor:

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient "savings" product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Experience with capital market products is not required. The investor must be able to accept moderate temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 4 years.

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

Class A is denominated in 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 N-NOK is denominated in NOK and is intended for NOK-based retail investors wishing to invest in a DKK-based portfolio, whilst having their exchange rate risk actively managed (hedging);

Class S-SEK is denominated in SEK and is intended for SEK-based retail investors wishing to invest in DKK based portfolio, whilst having their exchange rate risk actively managed (hedging);

Class X is denominated in DKK and is intended for High Net Worth retail investors.

Valuation Day:

each day which is a Business Day

Subscription/Redemption/Conversion Deadline:	5 p.m. Luxembourg time on the Business Day preceding the Valuation Day
Management Fee:	Class A, Class D, Class N-NOK and Class S-SEK: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears; 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.
Marketing Fee:	Class A, Class D, Class N-NOK and Class S-SEK: 0.10% p.a. of the net assets of the relevant Class, payable quarterly in arrears; Class I: NIL; Class X: NIL.
Subscription Fee:	NIL
Conversion Fee:	NIL
Redemption Fee:	NIL
Performance Fee:	**Class X**: 20% of performance above hurdle rate (calculated as return above the return of Danske Capital Danish Mortgage Composite Index with a 5 year overall duration (option-adjusted)) hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Danish Mortgage Bond at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Danish Mortgage Bond outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

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

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

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

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

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

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

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Denmark Focus

ISIN Code	Class A:	LU0012195615
	Class I:	LU0249648923
	Class X:	LU0249649145
Unit Class(es)	Class A:	Accumulation Units
	Class I:	Accumulation Units
	Class X:	Accumulation Units
Reference Currency	Danish Kroner (“DKK”)	
Distribution Policy	Class A:	Accumulation
	Class I:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class I:	DKK 5,000,000.-
	Class X:	DKK 3,000,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on the Copenhagen Stock Exchange (Denmark). The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

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

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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

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

Risk classification:

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

Profile of a Typical Investor:

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

The Sub-Fund is designed for the investment objective of building up capital. For a DKK based investor's portfolio, it can play the role of a core position. In other widely diversified portfolios it may be suitable as an investment intermixture.

Class A is denominated in DKK and is intended for retail investors;

Class I is denominated in DKK and is intended for institutional investors;

Class X is denominated in DKK and is intended for High Net Worth retails investors.

Valuation Day:

each day which is a Business Day

Subscription/Redemption/Conversion Deadline:

5 p.m. Luxembourg time on the Business Day preceding the Valuation Day

Management Fee:

Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;

Class I: 0.60% p.a. of the net asset of the Class, payable quarterly in arrears;

Class X: 0.75% p.a. of the net assets of the Class, payable quarterly in arrears.

Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL.
Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%
Performance Fee:	**Class X**: 20% of performance above hurdle rate (calculated as return above the return Copenhagen Stock Exchange's All-Share Index (capped), including dividends) hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Denmark Focus at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Denmark Focus outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

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

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

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

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

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

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

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Eastern Europe Convergence

ISIN Code	Class A:	LU0156840208
	Class I:	LU0249695924
	Class X:	LU0249696146
Unit Class(es)	Class A:	Accumulation Units
	Class I:	Accumulation Units
	Class X:	Accumulation Units
Reference Currency	Euro (“EUR”)	
Distribution Policy	Class A:	Accumulation
	Class I:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class I:	EUR 500,000.-
	Class X:	EUR 300,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges primarily in Eastern Europe except Russia. The investments in Eastern Europe may include, but will not be limited to investment in the hereunder countries. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

List of countries: Poland, Hungary, Czech Republic, Estonia, Latvia, Lithuania, Slovenia, Slovakia, Romania, Bulgaria, Croatia, Ukraine, Turkey, Malta, Cyprus and other Eastern European countries that are members of either OECD or the European Union.

Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in Eastern European markets but quoted on Official Stock Exchanges in other OECD countries as well as in companies quoted in EU countries and EU Candidate countries.

The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

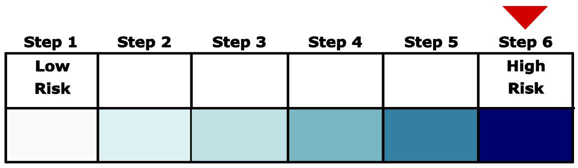
Sub-Fund overview

Risk profile:

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

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

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



Risk classification:

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

Profile of a Typical Investor:

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

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

Class A is denominated in EUR and is intended for retail investors;

Class I is denominated in EUR and is intended for institutional investors;

Class X is denominated in EUR and is intended for High Net Worth retails investors.

Valuation Day:	each day which is a Business Day
Subscription/Redemption/Conversion Deadline:	5 p.m. Luxembourg time on the Business Day preceding the Valuation Day
Management Fee:	Class A: 1.60% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.70 % p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears.
Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL.
Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%
Performance Fee:	**Class X**: 20% of performance above hurdle rate (calculated as return above 3mths Euribor + 4.00%) hereinafter ("**Hurdle Rate**"), with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Eastern Europe Convergence at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Eastern Europe Convergence outperformance versus the "Hurdle NAV per Unit of the Class X of the Sub-Fund Eastern Europe Convergence", between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

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

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

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

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

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

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

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

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

European Bond

ISIN Codes	Class A:	LU0088125439
	Class D:	LU0012089263
	Class I:	LU0198670993
	Class N-NOK:	LU0178669825
	Class S-SEK:	LU0178669668
	Class X:	LU0249696492
Unit Class(es)	Class A:	Accumulation Units
	Class D:	Distribution Units
	Class I:	Accumulation Units
	Class N-NOK :	Accumulation Units (hedged)
	Class S-SEK:	Accumulation Units (hedged)
	Class X:	Accumulation Units
Reference Currency	Euro ("EUR")	
Distribution Policy	Class A:	Accumulation
	Class D:	Distribution
	Class I:	Accumulation
	Class N-NOK:	Accumulation
	Class S-SEK:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class D:	None
	Class I:	EUR 500,000.-
	Class N-NOK:	None
	Class S-SEK:	None
	Class X:	EUR 300,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly bonds denominated in Euro or in the national currencies of countries participating in the European Union (EU) or the European Economic Area (EEA) and of issuers of these countries. The bonds must be listed on a) an Official Stock Exchange or b) dealt in on another market which operates regularly and is recognized and open to the public (a "Regulated Market"). The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between three and seven years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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

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

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

Risk classification:

Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.

Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.

Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.

Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.

Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.

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

Profile of a Typical Investor:

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient "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.

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

Class A is denominated in EUR and is intended for retail investors;

Class D is denominated in EUR and is intended for retail investors;

Class I is denominated in EUR and is intended for institutional investors;

Class N-NOK is denominated in NOK for NOK-based retail investors wishing to invest in a EUR-based portfolio, whilst having their exchange rate risk actively managed (hedging);

Class S-SEK is denominated in SEK for SEK-based retail investors wishing to invest in a EUR-based portfolio, whilst having their exchange rate risk actively managed (hedging);

Class X is denominated in EUR and is intended for High Net Worth retail investors.

Valuation Day:

each day which is a Business Day

Subscription/Redemption/Conversion Deadline:	5 p.m. Luxembourg time on the Business Day preceding the Valuation Day
Management Fee:	Class A, Class S-SEK, Class N-NOK and Class D: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears; Class I: 0.20% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 0.40% p.a. of the net assets of the Class, payable quarterly in arrears:
Marketing Fee:	Class A, Class S-SEK, Class N-NOK and Class D: 0.10% p.a. of the net assets of the relevant Class, payable quarterly in arrears; Class I: NIL; Class X: NIL.
Subscription Fee:	NIL
Conversion Fee:	NIL
Redemption Fee:	NIL
Performance Fee:	**Class X:** 20% of performance above hurdle rate (calculated as return above the return Lehman Euro-Aggregate 500 MM Index) hereinafter ("**Hurdle Rate**"), with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund European Bond at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund European Bond outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class. The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X of the Sub-Fund European Bond" between those dates. The increase of the NAV per Unit of the Class X of the Sub-Fund European Bond is determined by comparing the official NAV per Unit of the Class X of the Sub-Fund European Bond at the immediately preceding calculation date and the current NAV per Unit of the Class X of the Sub-Fund European Bond before additional performance fee accrual. Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X of the Sub-Fund European Bond between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee.

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

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Europe Focus

ISIN Code	Class A:	LU0088125512
	Class I:	LU0249696906
	Class X:	LU0249697201
Unit Class(es)	Class A:	Accumulation Units
	Class I:	Accumulation Units
	Class X:	Accumulation Units
Reference Currency	Euro (“EUR”)	
Distribution Policy	Class A:	Accumulation
	Class I:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class I:	EUR 500,000.-
	Class X:	EUR 300,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges in all countries of Europe except for Russia. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

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

The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

<table>
<tr><td>Risk profile:</td><td>
The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which is of high market liquidity. As these equities are issued by major companies in the most important industries the market value of the Sub-Fund depends on the capital market players' expectations of the general economic development.
The Management Company has made the following risk classification of the Sub-Fund:
<table>
<tr><th>Step 1</th><th>Step 2</th><th>Step 3</th><th>Step 4</th><th>Step 5</th><th>Step 6</th></tr>
<tr><td>Low Risk</td><td></td><td></td><td></td><td></td><td>High Risk</td></tr>
</table>
Risk classification:
<table>
<tr><td>Step 1:</td><td>Bond Funds with low risk – with a minimum investment horizon of 1 year.</td></tr>
<tr><td>Step 2:</td><td>Bond Funds with medium risk – with a minimum investment horizon of 2 years.</td></tr>
<tr><td>Step 3:</td><td>Bond Funds with high risk – with a minimum investment horizon of 4 years.</td></tr>
<tr><td>Step 4:</td><td>Equity Funds with low risk – with a minimum investment horizon of 6 years.</td></tr>
<tr><td>Step 5:</td><td>Equity Funds with medium risk – with a minimum investment horizon of 8 years.</td></tr>
<tr><td>Step 6:</td><td>Equity Funds with high risk – with a minimum investment horizon of 10 years.</td></tr>
</table>
</td></tr>
<tr><td>Profile of a Typical Investor:</td><td>
The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 6 years.
The Sub-Fund is designed for the investment objective of building up capital. For an investor's portfolio, it can play the role of a core position.
Class A is denominated in EUR and is intended for retail investors;
Class I is denominated in EUR and is intended for institutional investors;
Class X is denominated in EUR and is intended for High Net Worth retail investors.
</td></tr>
<tr><td>Valuation Day:</td><td>each day which is a Business Day</td></tr>
<tr><td>Subscription/Redemption/Conversion Deadline:</td><td>12 a.m. (midnight) Luxembourg time on the Business Day preceding the Valuation Day.</td></tr>
<tr><td>Management Fee:</td><td>
Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;
Class I: 0.60% p.a. of the net assets of the Class, payable quarterly in arrears;
Class X: 0.75% p.a. of the net assets of the Class, payable quarterly in arrears.
</td></tr>
<tr><td>Marketing Fee:</td><td>
Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears;
Class I: NIL;
Class X: NIL.
</td></tr>
</table>

Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%
Performance Fee:	**Class X**: 20% of performance above hurdle rate (calculated as return above the return of the MSCI Europe Index) hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Europe Focus at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Europe Focus outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

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

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

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

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

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

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

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Europe High Dividend

ISIN Code	Class A:	LU0123484957
	Class D:	LU0274214070
	Class I:	LU0274214740
Unit Class(es)	Class A:	Accumulation Units
	Class D:	Distribution Units
	Class I:	Accumulation Units
Reference Currency	Euro (“EUR”)	
Distribution Policy	Class A:	Accumulation
	Class D:	Distribution
	Class I:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class D:	None
	Class I:	EUR 500,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly European equities and equity-related securities quoted on various Official Stock Exchanges. The investments will be made in companies, which are expected to generate high levels of direct dividends. The companies chosen in this Sub-Fund will typically have been existing for a number of years and furthermore have a well established position in the relevant market for their products/services.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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

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

Risk classification:

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

Profile of a Typical Investor:

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

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

Class A is denominated in EUR and is intended for retail investors;

Class D is denominated in EUR and is intended for retail investors;

Class I is denominated in EUR and is intended for institutional investors.

Valuation Day: each day which is a Business Day

Subscription/Redemption/Conversion Deadline: 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day

Management Fee:

Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;

Class D: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;

Class I: 0.60% p.a. of the net assets of the Class, payable quarterly in arrears.

Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class D: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL.
Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Europe Small Cap

ISIN Code	Class A:	LU0123485178
	Class I:	LU0249699918
	Class X:	LU0249700435
Unit Class(es)	Class A:	Accumulation Units
	Class I:	Accumulation Units
	Class X:	Accumulation Units
Reference Currency	Euro ("EUR")	
Distribution Policy	Class A:	Accumulation
	Class I:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class I:	EUR 500,000.-
	Class X:	EUR 300,000.-

Investment Objective

This Sub-Fund will invests in transferable securities, mainly equities and equity-related securities of small and medium sized companies listed on Official Stock Exchanges in Europe except Russia. The Sub-Fund seeks a stable long-term return that exceeds the average return on the shares of small and medium sized European companies.

The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

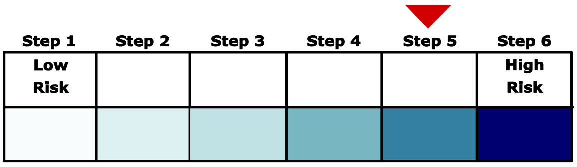
The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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



Risk classification:

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

Profile of a Typical Investor:

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

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

Class A is denominated in EUR and is intended for retail investors;

Class I is denominated in EUR and is intended for institutional investors;

Class X is denominated in EUR and is intended for High Net Worth retail investors.

Valuation Day:	each day which is a Business Day
Subscription/Redemption/Conversion Deadline:	12.00 a.m. (midnight) Luxembourg time on the Business Day preceding the Valuation Day'
Management Fee:	Class A: 1.60% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.70% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears.
Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL.

Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%
Performance Fee:	**Class X**: 20% of performance above hurdle rate (calculated as return above the return of the MSCI Europe Small Cap Index) hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Europe Small Cap at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for Class X of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Europe Small Cap outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

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

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

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

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

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

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

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Global Corporate Bonds

ISIN Code	Class A:	LU0123484106
	Class D:	LU0178670831
	Class I:	LU0249702647
	Class N-NOK:	LU0178670245
	Class S-SEK:	LU0178670161
	Class X:	LU0249702993
Unit Class(es)	Class A:	Accumulation Units
	Class D:	Distribution Units
	Class I:	Accumulation Units
	Class N-NOK:	Accumulation Units (hedged)
	Class S-SEK:	Accumulation Units (hedged)
	Class X:	Accumulation Units
Reference Currency	Euro ("EUR")	
Distribution Policy	Class A:	Accumulation
	Class D:	Distribution
	Class I:	Accumulation
	Class N-NOK:	Accumulation
	Class S-SEK:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class D:	None
	Class I:	EUR 500,000.-
	Class N-NOK:	None
	Class S-SEK:	None
	Class X:	EUR 300,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly bonds globally, which are a) listed on an Official Stock Exchange or b) dealt in on another market which operates regularly and is recognized and open to the public (a "Regulated Market") located in any Member State of the European Union or the OECD, or any other country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa. The Sub-Fund's net assets will generally be invested in bonds with credit ratings between A1/A+ and Baa3/BBB- at Moody's, Fitch or Standard & Poors, or a corresponding rating at another recognised first class rating institute. The rating criterion is based on the individual issuer's rating if such a rating exists or on the issuers' general long-term rating for Euro denominated debt. Bonds with credit rating below Baa3/BBB- and bonds with no rating must not exceed 25% of the total Net Asset Value of the Sub-Fund. The aim is a wide spread of debtors and segments. The Sub-Fund's net assets may be invested in government bonds. At least 75% of total Net Asset Value of the Sub-Fund shall be denominated in Euro, or be hedged into Euro.

It is to be expected that the bonds this Sub-Fund will invest in will be characterised by higher volatility than would be the case for bond investments in a traditional portfolio with a global investment universe. Lower rated bonds are considered predominantly speculative by traditional investment standards and of lower credit quality. In addition, bonds are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to general market liquidity (market risk). Lower rated bonds are more likely to react to developments affecting the market and credit

risk than more highly rated securities.

The Sub-Fund may invest in bonds of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and bonds markets that trade a limited number of bonds. Bonds of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these bonds may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Sub-Fund could lose its registration and ownership of Russian bonds through fraud, negligence or even mere oversight. In addition, Russian debt securities have an increased custodial risk associated with them as such bonds are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

The Sub-Fund's investments in Russia, combined with investments that are made in other assets than Transferable Securities as defined in section 4.1 through 4.5 of the Prospectus, shall not exceed 10% of the net assets of the Sub-Fund, except for transferable securities and money market instruments which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) which are recognized as regulated markets.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

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

Sub-Fund overview

Risk profile:

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

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

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

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

Risk classification:

Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.

Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.

Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.

Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.

Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.

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

Profile of a Typical Investor:

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient “savings” product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Experience with capital market products is not required. The investor must be able to accept moderate temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 4 years.

The Sub-Fund is designed for the investment objective of seizing market chances. In a widely diversified investor’s portfolio, it is suitable as an investment intermixture.

Class A is denominated in EUR and is intended for retail investors;

Class D is denominated in EUR and is intended for retail investors;

Class I is denominated in EUR and is intended for institutional investors;

Class N-NOK is denominated in NOK for NOK-based retail investors wishing to invest in a EUR-based portfolio, whilst having their exchange rate risk actively managed (hedging);

Class S-SEK is denominated in SEK for SEK- based retail investors wishing to invest in a EUR-based portfolio, whilst having their exchange rate risk actively managed (hedging);

Class X is denominated in EUR and is intended for High Net Worth retail investors.

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

Deadline:	Valuation Day
Management Fee:	Class A, Class D, Class N-NOK and Class S-SEK: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears; 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.
Marketing Fee:	Class A, Class D, Class N-NOK and Class S-SEK: 0.10% p.a. of the net assets of the relevant Class, payable quarterly in arrears; Class I: NIL; Class X: NIL.
Subscription Fee:	NIL
Conversion Fee:	NIL
Redemption Fee:	NIL
Performance Fee:	**Class X:** 20% of performance above hurdle rate (calculated as return above the Lehman Brothers Euro Major Index for euro-denominated corporate bonds with ratings from A1/A+ to Baa3/BBB-. Hereinafter ("**Hurdle Rate**"), with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Global Corporate Bonds at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Global Corporate Bonds outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class. The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X of the Sub-Fund Global Corporate Bonds" between those dates. The increase of the NAV per Unit of the Class X of the Sub-Fund Global Corporate Bonds is determined by comparing the official NAV per Unit of the Class X of the Sub-Fund Global Corporate Bonds at the immediately preceding calculation date and the current NAV per Unit of the Class X of the Sub-Fund Global Corporate Bonds before additional performance fee accrual. Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X of the Sub-Fund Global Corporate Bonds between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee. Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding

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

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Global Emerging Markets

ISIN Code	Class A:	LU0085580271
	Class I:	LU0249706804
	Class X:	LU0249707018
Unit Class(es)	Class A:	Accumulation Units
	Class I:	Accumulation Units
	Class X:	Accumulation Units
Reference Currency	US Dollars (“USD”)	
Distribution Policy	Class A:	Accumulation
	Class I:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class I:	USD 500,000.-
	Class X:	USD 300,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges in emerging markets. The investment in emerging markets countries may include, but will not be limited to investment in the countries mentioned in the following paragraph. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Colombia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia (with maximum 10% of the net assets), Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Bulgaria and Cyprus, and in other emerging market countries as defined by the emerging markets classification of Standard and Poor’s/IFCG and Standard and Poor’s/Frontier Markets.

Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in emerging markets but quoted in other OECD countries.

The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Sub-Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian debt securities have an increased custodial

risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

The Sub-Fund's investments in Russia, combined with investments that are made in other assets than Transferable Securities as defined in section 4.1 through 4.5 of the Prospectus, shall not exceed 10% of the net assets of the Sub-Fund, except for transferable securities and money market instruments which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) which are recognized as regulated markets..

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

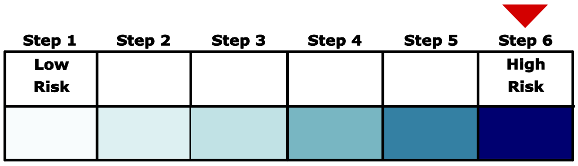
Sub-Fund overview

Risk profile:

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

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

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



Risk classification:

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

Profile of a Typical Investor:

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

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

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

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

Class X is denominated in USD and is intended for High Net Worth retail investors.

Valuation Day:	each day which is a Business Day
Subscription/Redemption/Conversion Deadline:	5 p.m. Luxembourg time on the Business Day preceding the Valuation Day
Management Fee:	Class A: 1.60% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.70% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears.
Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL.
Subscription Fee:	Maximum 3.00%
Conversion Fee:	Maximum 1.00%
Redemption Fee:	Maximum 1.00%

Performance Fee:	**Class X**: 20% of performance above hurdle rate (calculated as return above the return of the MSCI Emerging Markets Free Index) hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Global Emerging Markets at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for the Class X of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Global Emerging Markets outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class. The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X of the Sub-Fund Global Emerging Markets" between those dates. The increase of the NAV per Unit of the Class X of the Sub-Fund Global Emerging Markets is determined by comparing the official NAV per Unit of the Class X of the Sub-Fund Global Emerging Markets at the immediately preceding calculation date and the current NAV per Unit of the Class X of the Sub-Fund Global Emerging Markets before additional performance fee accrual. Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X of the Sub-Fund Global Emerging Markets between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee. Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X of the Sub-Fund Global Emerging Markets.

	For the first financial year for the Class X of the Sub-Fund Global Emerging Markets, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class. Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units.

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Global Emerging Markets Small Cap

ISIN Code	Class A:	LU0292126785
	Class I:	LU0292127759
	Class X:	LU0292128138
Unit Class(es)	Class A:	Accumulation Units
	Class I:	Accumulation Units
	Class X:	Accumulation Units
Reference Currency	US Dollars (“USD”)	
Distribution Policy	Class A:	Accumulation
	Class I:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class I:	USD 500,000.-
	Class X:	USD 300,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities of small and medium sized companies quoted on various Official Stock Exchanges in emerging markets. The investment in emerging markets countries may include, but will not be limited to investment in the countries mentioned in the following paragraph, provided that they are qualified as regulated markets. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Colombia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia (with maximum 10% of the net assets), Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Bulgaria and Cyprus, and in other emerging market countries as defined by the emerging markets classification of Standard and Poor’s/IFCG and Standard and Poor’s/Frontier Markets.

Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in emerging markets but quoted in other OECD countries.

The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation

and enforcement, the Sub-Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian debt securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

The Sub-Fund's investments in Russia, combined with investments that are made in other assets than Transferable Securities as defined in section 4.1 through 4.5 of the Prospectus, shall not exceed 10% of the net assets of the Sub-Fund, except for transferable securities and money market instruments which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) which are recognized as regulated markets..

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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

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

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

Risk classification:

Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.

Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.

Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.

Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.

Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.

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

Profile of a Typical Investor:

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

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

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

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

Class X is denominated in USD and is intended for High Net Worth retail investors.

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

Management Fee:	Class A: 1.60% p.a. of the net assets of the Class, payable quarterly in arrears: Class I: 0.70% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears.
Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL.
Subscription Fee:	Maximum 3.00%
Conversion Fee:	Maximum 1.00%
Redemption Fee:	Maximum 1.00%
Performance Fee:	**Class X**: 20% of performance above hurdle rate (calculated as return above the return of the MSCI Emerging Markets Small Cap Index) hereinafter **("Hurdle Rate")**, with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Global Emerging Markets Small Cap at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% for the Class X of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Global Emerging Markets Small Cap outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class.

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

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

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

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

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

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

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Global StockPicking

ISIN Code	Class A:	LU0117088970
	Class I:	LU0249703298
	Class X:	LU0249703538
Unit Class(es)	Class A:	Accumulation Units
	Class I:	Accumulation Units
	Class X:	Accumulation Units
Reference Currency	Euro (“EUR”)	
Distribution Policy	Class A:	Accumulation
	Class I:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class I:	EUR 500,000.-
	Class X:	EUR 300,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges worldwide.

The Sub-Fund will be invested in those shares, which are expected to give the highest return without consideration to a diversification based on countries, sectors and/or currencies.

It is to be expected that this Sub-Fund will be characterised by greater price fluctuations than would be the case for a traditional portfolio with a global investment universe.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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

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

Risk classification:

Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.

Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.

Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.

Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.

Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.

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

Profile of a Typical Investor:

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

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

Class A is denominated in EUR and is intended for retail investors;

Class I is denominated in EUR and is intended for institutional investors;

Class X is denominated in EUR and is intended for High Net Worth retail investors.

Valuation Day:

each day which is a Business Day

Subscription/Redemption/Conversion Deadline:

5 p.m. Luxembourg time on the Business Day preceding the Valuation Day

Management Fee:

Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;

Class I: 0.60% p.a. of the net assets of the Class, payable quarterly in arrears;

Class X: 0.75% p.a. of the net assets of the Class, payable quarterly in arrears.

Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Sub-Fund, payable quarterly in arrears; Class I: NIL; Class X: NIL.
Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%
Performance Fee:	**Class X:** 20% of performance above hurdle rate (calculated as return above the MSCI AC World index in EUR), including dividends) hereinafter ("**Hurdle Rate**"), with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Global StockPicking at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Global StockPicking outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class. The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X of the Sub-Fund Global StockPicking" between those dates. The increase of the NAV per Unit of the Class X of the Sub-Fund Global StockPicking is determined by comparing the official NAV per Unit of the Class X of the Sub-Fund Global StockPicking at the immediately preceding calculation date and the current NAV per Unit of the Class X of the Sub-Fund Global StockPicking before additional performance fee accrual. Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X of the Sub-Fund Global StockPicking between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee. Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X of the Sub-Fund Global StockPicking. For the first financial year for the Class X of the Sub-Fund Global StockPicking, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class.

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

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Greater China

ISIN Code	Class A:	LU0178668348
Unit Class(es)	Class A:	Accumulation Units
Reference Currency	US Dollar (“USD”)	
Distribution Policy	Class A:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None

Investment Objective

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities issued by companies located in or with main activities within the Peoples Republic of China, the Republic of China (Taiwan) or Hong Kong. The equities and equity-related securities must be quoted on various Official Stock Exchanges or other publicly recognised and regulated market.

The Sub-Fund may invest in securities of developing countries, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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

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

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

Risk classification:

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

Profile of a Typical Investor:

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

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

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

Valuation Day:	each day which is a Business Day
Subscription/Redemption/Conversion Deadline:	5 p.m. Luxembourg time on the Business Day preceding the Valuation Day
Management Fee:	1.60% p.a. of the net assets of the Sub-Fund, payable quarterly in arrears.
Marketing Fee:	0.10% p.a. of the net assets of the Sub-Fund, payable quarterly in arrears.
Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

India

ISIN Code	Class A:	LU0193801577
Unit Class(es)	Class A:	Accumulation Units
Reference Currency	US Dollar (“USD”)	
Distribution Policy	Class A:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None

Investment Objective

The Sub-fund will invest in transferable securities in India, mainly equities and equity-related securities quoted on various stock exchanges in India. Furthermore the fund is allowed to invest in companies traded on exchanges outside India, which have a majority of their business activities in India.

The Sub-fund and the Net Asset Value and liquidity of the Units may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and political, economic or other developments in or affecting India. Furthermore, the economy of India may differ favourably or unfavourably from the economies of other more developed countries, including in the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, availability of resources, self-sufficiency and balance of payments position. Agriculture occupies a more prominent position in the Indian economy than in many more developed countries and the Indian economy therefore is more susceptible to adverse changes in weather. Power shortages, which may directly or indirectly disrupt commerce, frequently occur in nearly all regions of India. Also, because the Government of India exercises significant influence over many aspects of the Indian economy, Government actions in the future could have a significant impact on the Indian economy, which in turn could affect issuers of the securities in which the Fund invests. Market conditions and the prices and yields of securities in the Fund’s portfolio.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

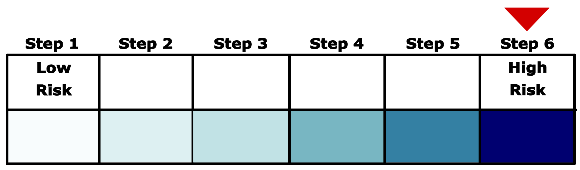
Sub-Fund overview

Risk profile:

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

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

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



Risk classification:

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

Profile of a Typical Investor:

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

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

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

Valuation Day:	each day which is a Business Day
Subscription/Redemption/Conversion Deadline:	5 p.m. Luxembourg time on the Business Day preceding the Valuation Day
Management Fee:	Class A: 1.60% p.a. of the net assets of the Class, payable quarterly in arrears.
Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears.
Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Japan

ISIN Code	Class A:	LU0193802039
	Class IDI:	LU0193802542
Unit Class(es)	Class A:	Accumulation Units
	Class IDI :	Accumulation Units
Reference Currency	Japanese Yen (“JPY”)	
Distribution Policy	Class A:	Accumulation
	Class IDI:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class IDI:	500,000.- Units

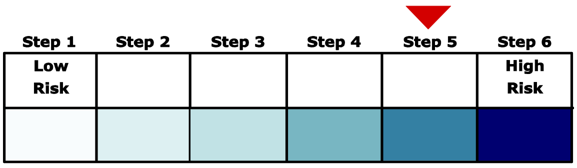
Investment Objective

This Sub-fund will invest in transferable securities, mainly equities and equity-related securities quoted on Official Stock Exchanges in Japan. Part of the portfolio, up to 10% of its net assets, can be invested outside Japan. The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

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

Management Fee:	Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears; Class IDI: 0.65% p.a. of the net assets of the Class, payable quarterly in arrears.
Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class IDI: NIL.
Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Nordic

ISIN Code	Class A:	LU0012195888
	Class I:	LU0249703702
	Class X:	LU0249704007
Unit Class(es)	Class A:	Accumulation Units
	Class I:	Accumulation Units
	Class X:	Accumulation Units
Reference Currency	Euro (“EUR”)	
Distribution Policy	Class A:	Accumulation
	Class I:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class I:	EUR 500,000.-
	Class X:	EUR 300,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on one or several of the Official Stock Exchanges in the Nordic countries (Denmark, Finland, Norway and Sweden). The investments will be made according to expected performance; sectors, countries and currencies may be owerweighted or underweighted accordingly.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

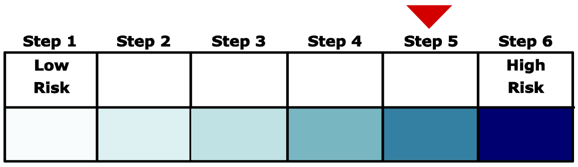
The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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



Risk classification:

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

Profile of a Typical Investor

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

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

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

Valuation Day:	each day which is a Business Day
Subscription/Redemption/Conversion Deadline:	5 p.m. Luxembourg time on the Business Day preceding the Valuation Day
Management Fee:	Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.60% p.a. of the net assets of the Class, payable quarterly in arrears; Class X: 0.75% p.a. of the net assets of the Class, payable quarterly in arrears.
Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL.

Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%
Performance Fee:	**Class X:** 20% of performance above hurdle rate (calculated as return above the return FTSE Norex 30 Index in EUR hereinafter ("**Hurdle Rate**"), with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Nordic at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Nordic outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class. The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X of the Sub-Fund Nordic" between those dates. The increase of the NAV per Unit of the Class X of the Sub-Fund Nordic is determined by comparing the official NAV per Unit of the Class X of the Sub-Fund Nordic at the immediately preceding calculation date and the current NAV per Unit of the Class X of the Sub-Fund Nordic before additional performance fee accrual. Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X of the Sub-Fund Nordic between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee. Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X of the Sub-Fund Nordic. For the first financial year for the Class X of the Sub-Fund Nordic, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class. Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses

	during such year as a result of the time at which they subscribe or redeem Units.

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

R u s s i a

ISIN Code	Class A:	LU0495011024
	Class I:	LU0495011370
Unit Class(es)	Class A:	Accumulation Units
	Class I:	Accumulation Units
Reference Currency	US Dollar ("USD")	
Distribution Policy	Class A:	Accumulation
	Class I:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class I:	USD 500,000.-

I n v e s t m e n t O b j e c t i v e

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities which are publicly traded and issued by Russian companies or companies operating in or listed in Russia, or companies that are highly dependent on the Russian economy.

The Sub-Fund may also invest in transferable securities, mainly equities and equity-related securities which are publicly traded and issued by companies operating in or listed in States of the former Soviet Union, including Estonia, Kazakhstan, Latvia, Lithuania, Ukraine.

The Sub-Fund may also invest in transferable securities, such as ADRs and GDRs, giving exposure to the above securities.

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

The Sub-Fund's net asset value is calculated daily on the basis of the prevailing market values of the equities and other investment instruments held by the Sub-Fund. The general performance of the equity market in Russia is reflected in the value of the Sub-Fund, which may fluctuate substantially in the short term. As the Sub-Fund's investments are focused in Russia, the Sub-Fund's volatility may be greater than that of a more widely diversified fund. Investments in Russia are also subject to a greater political risk than investments in developed markets. The Sub-Fund is also subject to liquidity risk, which can affect the fund unit value if the Sub-Fund's investments have to be liquidated at an inopportune time. As the Russian equity market is still developing, the Sub-Fund's net asset value may be affected, for example, by delays in securities transactions caused by the counterparty. The energy industry also has a considerable effect on the performance of the Russian equity market. Efficient diversification of the investments is used in the attempt to reduce the Sub-Fund's risk level. The investments are made primarily outside the euro zone and are therefore subject to currency risk.

The Sub-Fund's investments in Russia, combined with investments that are made in other assets than Transferable Securities as defined in section 4.1 through 4.5 of the Prospectus, shall not exceed 10% of the net assets of the Sub-Fund, except for transferable securities and money market instruments which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) which are recognized as regulated markets.

The board of directors of the Management Company considers that the Sub-Fund's investments in the former Soviet Union are made on regulated markets.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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

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

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

Risk classification:

Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.

Step 2: Bond Funds with medium risk – with a minimum investment horizon of 2 years.

Step 3: Bond Funds with high risk – with a minimum investment horizon of 4 years.

Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.

Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.

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

Profile of a Typical Investor:

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

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

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

Business Day

Any full day on which banks and official stock markets are open for business in Luxembourg City and in Russia except the 31 December

Valuation Day:

each day which is a Business Day as above defined

Subscription/Redemption/Conversion Deadline:	5 p.m. Luxembourg time on the Business Day preceding the Valuation Day
Management Fee:	Class A: 2.00% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears.
Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL.
Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Sweden

ISIN Code	Class A:	LU0074604223
	Class D:	LU0292129292
	Class I:	LU0249706127
	Class X:	LU0249706473
Unit Class(es)	Class A:	Accumulation Units
	Class D:	Distribution Units
	Class I:	Accumulation Units
	Class X:	Accumulation Units
Reference Currency	Swedish Kroner (“SEK”)	
Distribution Policy	Class A:	Accumulation
	Class D:	Distribution
	Class I:	Accumulation
	Class X:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class D:	None
	Class I:	SEK 5,000,000.-
	Class X:	SEK 3,000,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on the Stockholm Stock Exchange (Sweden). The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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

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

Risk classification:

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

Profile of a Typical Investor:

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

The Sub-Fund is designed for the investment objective of building up capital. For a SEK based investor's portfolio, it can play the role of a core position. In other widely diversified portfolios it may be suitable as an investment intermixture.

Class A is denominated in SEK and is intended for retail investors;

Class D is denominated in SEK and is intended for retail investors;

Class I is denominated in SEK and is intended for institutional investors;

Class X is denominated in SEK and is intended for High Net Worth retail investors.

Valuation Day:

each day which is a Business Day

Subscription/Redemption/Conversion Deadline:

5 p.m. Luxembourg time on the Business Day preceding the Valuation Day

Management Fee:

Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;

Class D: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;

Class I: 0.60% p.a. of the net assets of the Class, payable quarterly in arrears;

Class X: 0.75% p.a. of the net assets of the Class, payable quarterly in arrears.

Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class D: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class X: NIL.
Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%
Performance Fee:	**Class X:** 20% of performance above hurdle rate (calculated as return above the return SIX Portfolioindex including dividends) hereinafter ("**Hurdle Rate**"), with a two-year running high watermark pursuant to the procedure described below. A performance fee shall only be payable in relation to any financial year (the "Relevant Year") if the Net Asset Value of the Units of the Class X of the Sub-Fund Sweden at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the Net Asset Value at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a performance fee is payable in relation to any Relevant Year, the performance fee shall be an amount equal to 20% of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the subscription price and the redemption price on any Valuation Day the performance fee will be accrued upon the following principles: The calculation is based on the NAV per Unit of the Class X of the Sub-Fund Sweden outperformance versus the Hurdle Rate, between two successive calculation dates, multiplied by the outstanding number of Units of the Class. The outperformance is determined as the amount by which the increase of the NAV per Unit of the Class between two successive calculation dates exceeds the increase of the "Hurdle NAV per Unit of the Class X of the Sub-Fund Sweden" between those dates. The increase of the NAV per Unit of the Class X of the Sub-Fund Sweden is determined by comparing the official NAV per Unit of the Class X of the Sub-Fund Sweden at the immediately preceding calculation date and the current NAV per Unit of the Class X of the Sub-Fund Sweden before additional performance fee accrual. Whenever a positive outperformance level, previously reached, is lost thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Units of the Class X of the Sub-Fund Sweden between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but it is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup it before being entitled to any performance fee. Any underperformance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial year, however, at the end of every second financial year any underperformance accrued will be nullified, first time at the end of the second financial year of operation for the Class X of the Sub-Fund Sweden. For the first financial year for the Class X of the Sub-Fund Sweden, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of

	the Class and the base for the Hurdle NAV per Unit of the Class) will be the initial issue price of the Units of the Class. Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that value of the Units of Unitholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units.

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

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

ISIN Code	Class A:	LU0070798268
	Class S:	LU0193808663
Unit Class(es)	Class A:	Accumulation Units
	Class S:	Accumulation Units
Reference Currency	Swedish Kroner (“SEK”)	
Distribution Policy	Class A:	Accumulation
	Class S:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class S:	None

Investment Objective

This Sub-Fund will invest in transferable securities, mainly bonds denominated in Swedish Kroner. The bonds must be listed on an Official Stock Exchange. The total duration of the Sub-Fund, including cash holdings, must be between one to five years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

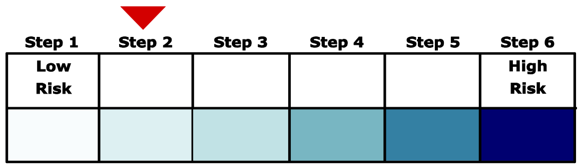
Sub-Fund overview

Risk profile:

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

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

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



Risk classification:

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

Profile of a Typical Investor:

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.

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

Class A is denominated in SEK and is intended for retail investors;

Class S is denominated in SEK and is intended for distribution in Sweden to retail investors.

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

Management Fee:	Class A: 0.80% p.a. of the net assets of the Class, payable quarterly in arrears; Class S: 0.50% p.a. of the net assets of the Class, payable quarterly in arrears.
Marketing Fee:	Class A and Class S: 0.10% p.a. of the net assets of the relevant Class, payable quarterly in arrears.
Subscription Fee:	NIL
Conversion Fee:	NIL
Redemption Fee:	NIL

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

Trans-Balkan

ISIN Code	Class A:	LU0249704346
	Class I:	LU0249704858
Unit Class(es)	Class A:	Accumulation Units
	Class I:	Accumulation Units
Reference Currency	Euro (“EUR”)	
Distribution Policy	Class A:	Accumulation
	Class I:	Accumulation
Minimum Initial Investment and Subsequent Holding	Class A:	None
	Class I:	EUR 5,000,000.-

Investment Objective

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges primarily in the Balkan region. The investments in the Balkan region may include, but will not be limited to investment in the hereunder countries provided that they are qualified as regulated markets. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

List of countries: Bulgaria, Croatia, Romania, Slovenia, Serbia & Montenegro, Greece and Turkey.

Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in Balkan markets but quoted on Official Stock Exchanges in other OECD countries.

The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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

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

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

Risk classification:

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

Profile of a Typical Investor:

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

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

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

Valuation Day: each day which is a Business Day

Subscription/Redemption/Conversion Deadline: 5 p.m. Luxembourg time on the Business Day preceding the Valuation Day

Management Fee:	Class A: 2.75% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 1.75 % p.a. of the net assets of the Class, payable quarterly in arrears.
Marketing Fee:	Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL.
Subscription Fee:	maximum 3.00%
Conversion Fee:	maximum 1.00%
Redemption Fee:	maximum 1.00%

The date of this Appendix to the Prospectus is December 2010

Appendix relating to the Sub-Fund

US Dollar Bond

ISIN Code	Class A:	LU0074603415
	Class D:	LU0178671219
Unit Class(es)	Class A:	Accumulation Units
	Class D:	Distribution Units
Reference Currency	US Dollar ("USD")	
Distribution Policy	Class A:	Accumulation
	Class D:	Distribution
Minimum Initial Investment	Class A:	None
and Subsequent Holding	Class D:	None

Investment Objective

This Sub-Fund will invest in transferable securities, mainly bonds denominated in US Dollars. The bonds must be a) an Official Stock Exchange or b) dealt in on another market which operates regularly and is recognized and open to the public (a "Regulated Market"). The total duration of the Sub-Fund, including cash holdings, must be between three and seven years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Sub-Fund overview

Risk profile:

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

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

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

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

Risk classification:

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

Profile of a Typical Investor:

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient "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.

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

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

Class D is denominated in USD and is intended for retail investors.

Valuation Day:	each day which is a Business Day
Subscription/Redemption/Conversion Deadline:	5 p.m. Luxembourg time on the Business Day preceding the Valuation Day
Management Fee:	0.80% p.a. of the net assets of the Sub-Fund, payable quarterly in arrears.
Marketing Fee:	0.10% p.a. of the net assets of the Sub-Fund, payable quarterly in arrears.
Subscription Fee:	NIL
Conversion Fee:	NIL
Redemption Fee:	NIL

The date of this Appendix to the Prospectus is December 2010