

DANSKE INVEST

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

SIMPLIFIED PROSPECTUS November 2008

A) PRESENTATION OF UCITS

Name of UCITS	Danske Invest, the "Fund"
Form in law	"Fonds Commun de Placement" incorporated in Luxembourg in accordance with the provisions of the part I of the law of December 20, 2002.
Date of establishment	Established on March 30, 1989
Name of sub funds	<p>Sub-Funds investing in bonds:</p> <ul style="list-style-type: none">▪ Danske Invest – Danish Bond▪ Danske Invest – Danish Mortgage Bond (for the purposes of distribution in Sweden, such Sub-Fund may be referred to as the "Danske Invest Avkastning Danske R�nta" and for the purposes of distribution of Class SP in Denmark, such Sub-Fund may be referred to as "Danske Invest Danske Obligationer SP")▪ Danske Invest – European Bond▪ Danske Invest – Global Emerging Markets Bond▪ Danske Invest – Global High Income▪ Danske Invest – Swedish Bond (for the purposes of distribution in Sweden, such Sub-Fund may be referred to as "Danske Invest Sverige R�ntefond")▪ Danske Invest – US Dollar Bond <p>Sub-Funds investing in shares:</p> <ul style="list-style-type: none">▪ Danske Invest – Alternatives▪ Danske Invest – Baltic▪ Danske Invest – Denmark (for the purposes of distribution of Class SP in Denmark, such Sub-Fund may be referred to as "Danske Invest Danmark SP")▪ Danske Invest – Eastern Europe Convergence (for the purposes of distribution of Class SP in Denmark, such Sub-Fund may be referred to as "Danske Invest �steuropa Konvergens SP")▪ Danske Invest – Europe (for the purposes of distribution of Class SP in Denmark, such Sub-Fund may be referred to as "Danske Invest Europa SP")▪ Danske Invest – Europe Index▪ Danske Invest – Europe Small Cap (for the purposes of distribution of Class SP in Denmark, such Sub-Fund may be referred to as "Danske Invest Europa Small Cap SP")▪ Danske Invest – Finland▪ Danske Invest – Germany▪ Danske Invest – Global Emerging Markets (for the purposes of distribution of Class SP in Denmark, such Sub-Fund may

	<p>be referred to as “Danske Invest Nye Markeder SP”)</p> <ul style="list-style-type: none"> ▪ Danske Invest – Global Emerging Markets Small Cap ▪ Danske Invest – Greater China ▪ Danske Invest – High Dividend ▪ Danske Invest – India ▪ Danske Invest – Japan ▪ Danske Invest – Nordic ▪ Danske Invest – North American Large Cap ▪ Danske Invest – Norway ▪ Danske Invest –Stockpicking ▪ Danske Invest – Sweden ▪ Danske Invest – Trans-Balkan ▪ Danske Invest – World Index
Types of Classes	<p>The following types of Classes exist in the Sub-Funds:</p> <p>Class A: Accumulation Class intended for retail investors; Class D: Distribution Class intended for retail investors; Class I: Accumulation Class intended for institutional investors; Class IDI: Accumulation Class intended for institutional investors; Class N: Accumulation Class intended for distribution in Norway to retail investors; Class S: Accumulation Class intended for distribution in Sweden to retail investors; Class SP: Accumulation Class with performance fee intended for institutional investors; Class X: Accumulation Class with performance fee intended for High Net Worth retail investors.</p>

Promoter	<p>Danske Bank International S.A. 13, rue Edward Steichen L-2540 Luxembourg Grand Duchy of Luxembourg</p>
Management Company	<p>Danske Invest Management Company S.A. 13, rue Edward Steichen L-2540 Luxembourg Grand Duchy of Luxembourg</p>
Board of Directors of the Management Company	<p><i>Chairman: Torben KRAG</i> Deputy General Manager of Danske Bank International S.A., Luxembourg Grand Duchy of Luxembourg</p> <p><i>Members: Mads JENSEN</i> First Vice-President of Danske Bank A/S Copenhagen Denmark <i>Klaus EBERT</i> Head of Fund Products of Danske Bank International S.A. Luxembourg Grand Duchy of Luxembourg</p>
Managers (conducting persons) of the Management Company	<p><i>Peter DYHR</i> Senior Fund Administration Officer Danske Bank International S.A. Luxembourg Grand Duchy of Luxembourg <i>Klaus EBERT</i> Head of Fund Products of Danske Bank International S.A. Luxembourg</p>

	Grand Duchy of Luxembourg
Custodian and Central Administration	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Paying Agents	In Luxembourg Danske Bank International S.A. 13, rue Edward Steichen L-2540 Luxembourg Grand Duchy of Luxembourg In Denmark Danske Bank A/S 2-12, Holmens Kanal DK-1092 Copenhagen K
Registrar and Transfer Agent	Danske Bank International S.A. 13, rue Edward Steichen L-2540 Luxembourg Grand Duchy of Luxembourg

<p>Investment Manager</p> <p>Sub-Investment Managers</p>	<p>Danske Bank A/S (acting through its asset management division Danske Capital) 46, Strødamvej DK-2100 Copenhagen Ø Denmark</p> <p>Danske Capital AB Box 7523 Norrmalmstorg 1 S-103 92 Stockholm Sweden</p> <p>Sampo Bank PLC (acting through its asset management division Danske Capital) Unioninkatu 22 FI-00075 Helsinki Finland</p> <p>Danske Capital Norge AS Stortingsgata 6 N-0161 Oslo Norway</p> <p>Aberdeen Asset Management Asia Limited 21 Church Street #01-01 Capital Square Two Singapore 049480 Singapore</p> <p>Schroder Investment Management Limited 31 Gresham Street London EC2V 7QA United Kingdom</p> <p>Daiwa SB Investments (UK) Limited 5th floor, 5 King William Street, London EC4N 7JA United Kingdom</p>
<p>Distributor</p>	<p>Danske Bank International S.A. 13, rue Edward Steichen L-2540 Luxembourg Grand Duchy of Luxembourg</p>
<p>Auditors</p>	<p>Deloitte S.A. 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg</p>

B) INVESTMENT INFORMATION

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

C) ECONOMIC INFORMATION

Tax regime	<p>The Fund is subject to a tax of 0.05% per annum, except 0.01% per annum in relation to Class I, IDI, and SP Units, levied of the Net Asset Value at the last day of each calendar quarter, in accordance with the 2002 Law of the Grand Duchy of Luxembourg.</p> <p>The Council of European Union adopted on June 3, 2003 Directive 2003/48/EC (the Savings Directive) on taxation of savings income in the form of interest payments which provides for the taxation of interest payments made in one Member State of the European Union ("EU Member State") to individuals who are resident of another EU Member State. Such Directive has come into force on July 1, 2005.</p> <p>The taxation of such interest payments will be achieved through the exchange of information between the European Union Member States. However during a transitional period Luxembourg will be authorised to apply a withholding tax instead of exchanging information. The Luxembourg withholding tax will be of 15% from July 1, 2005 until June 30, 2008, 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.</p> <p>Unitholders may upon request be brought within the exchange of information as provided by the Savings Directive which would result in information regarding the distribution or redemption being provided to the tax authority in the country where they are resident.</p> <p>Under present Luxembourg law, there are no other Luxembourg taxes payable by the Fund or by Unitholders in respect of their Units in the Fund, except by Unitholders who are domiciled in, or are residents of or have a permanent establishment in the Grand Duchy of Luxembourg and except by certain former Luxembourg residents.</p> <p>Prospective Unitholders should consult their own tax advisers as to the taxes applicable at the acquisition, holding or disposition of the Fund's Units under the laws of the countries of their respective citizenship, residence or domicile.</p> <p>Prospective Unitholders who are fiscally resident in countries outside Luxembourg are referred to the relevant addendum to this Prospectus. Such addenda's are prepared for countries, where the Fund has obtained marketing approval and where these countries' laws require such addenda's.</p>
Subscription and Redemption Fees	<p>see Appendices for information on the subscription and redemption fees of a given Sub-Fund.</p>
Other Fees and Expenses	<p>Fees and expenses relating to the Fund are described in section "16. Charges and Expenses" of the full Prospectus. Details with regard to the fees to be borne by each Sub-Fund are contained in the respective Appendix of the Sub-Fund.</p> <p>Investors should be aware of the fact that an investment in a Sub-Fund of the Fund may be subject to fees and expenses on the Sub-Fund level as well as on the level of the target funds in which such Sub-Fund invests.</p>

D) COMMERCIAL INFORMATION

How to buy/convert/sell units in Danske Invest	<p>Unitholders subscription/conversion/redemption requests will be dealt pursuant to the detailed procedure described in chapters "11. Issue and Sale of Units", "12. Redemption of Units" and "13. Conversion of Units" of the full Prospectus.</p>
Dividends	<p>The Fund pursues the following distribution policy:</p> <p>The Management Company may, on behalf of the Sub-Funds and/or Classes, declare annually, or, if the Management Company so decides, semi-annually the amounts which will be distributed to the Unitholders of the Sub-Fund and/or Class in question.</p> <p>Such payments shall be made within one month of their declaration to all Unitholders as of the record date and the Units shall be traded and issued ex-dividend from the day following such record date.</p> <p>Monies not claimed within five years of the publication of the declaration in relation to their payment shall be forfeited and shall revert to the relevant Sub-Fund and/or Class.</p>

	<p>With regard to the Sub-Funds and/or Classes which accumulate their income, there will be no cash dividends and all net income and net realized capital gains and net unrealized appreciation shall be accumulated. The Management Company may, however, declare a stock dividend out of accumulated profits.</p> <p>Please refer to the Sub-Fund's relevant Appendix under "Distribution Policy" in order to determine whether a given Sub-Fund and/or Class distributes or accumulates its income.</p>
Publication of Prices	Any financial information concerning the Fund or the Management Company, including the periodic calculation of the NAV per Unit of the different Sub-Funds, the issue and redemption prices will be made available at the Registered Office of the Management Company.

E) ADDITIONAL INFORMATION

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

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

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

The competent supervisory authority for Danske Invest is the following:

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

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

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

DANSKE INVEST

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

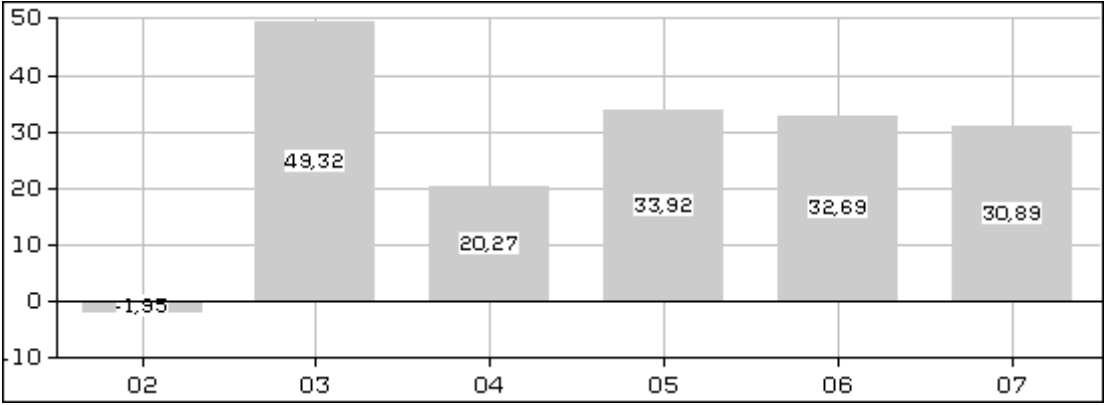
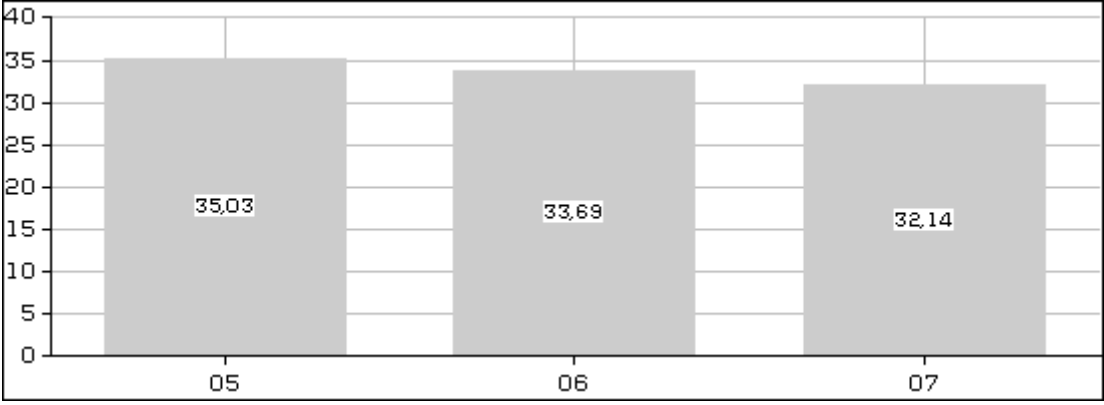
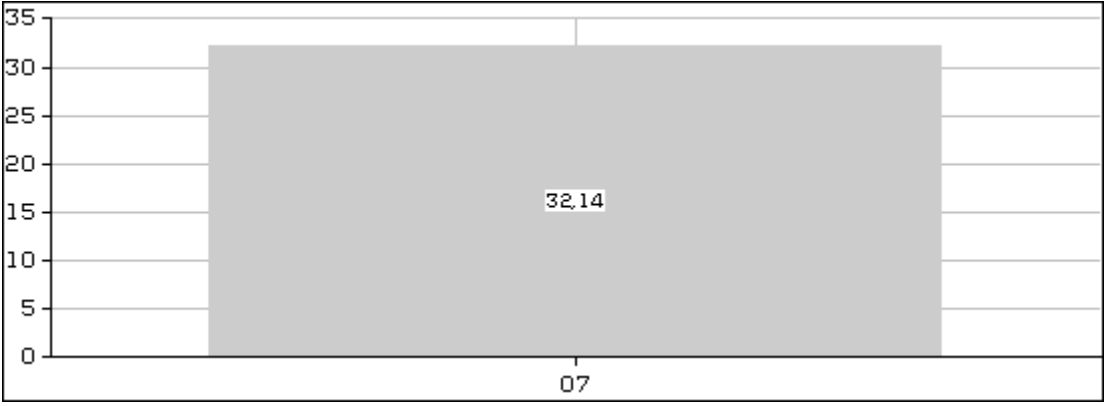
Appendix to the simplified prospectus relating to the Sub-Fund


Global Emerging Markets

(for the purposes of distribution of Class SP in Denmark, such Sub-Fund may be referred to as the “Danske Invest Nye Markeder SP”)

A) INVESTMENT INFORMATION

Investment objective	<p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges in emerging markets. The investment in emerging markets countries may include, but will not be limited to investment in the countries mentioned in the following paragraph. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.</p> <p>List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Colombia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia (with maximum 10% of the net assets), Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Bulgaria and Cyprus, and in other emerging market countries as defined by the emerging markets classification of Standard and Poor's/IFCG and Standard and Poor's/Frontier Markets.</p> <p>Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in emerging markets but quoted in other OECD countries.</p> <p>The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.</p> <p>Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Sub-Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian debt securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.</p> <p>The Sub-Fund's investments in Russia, combined with investments that are made in other assets than Transferable Securities as defined in section 4.1 through 4.5 of the full Prospectus, shall not exceed 10% of the net assets of the Sub-Fund, except for transferable securities and money market instruments which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) which are recognized as regulated markets.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4. (B) of the full Prospectus as well as the pooling and co-</p>
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	<p>management described in Section 3.1 of the full Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the full Prospectus.</p>																										
<p>Performance data</p>	<p>The yield figures are shown as percentage p.a.</p> <p>Class A for the period 13 December 2002 to 31 December 2007:</p>  <table border="1" data-bbox="359 369 1468 772"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>02</td> <td>-1.95</td> </tr> <tr> <td>03</td> <td>49.32</td> </tr> <tr> <td>04</td> <td>20.27</td> </tr> <tr> <td>05</td> <td>33.92</td> </tr> <tr> <td>06</td> <td>32.69</td> </tr> <tr> <td>07</td> <td>30.89</td> </tr> </tbody> </table> <p>Class SP for the period 3 January 2005 to 31 December 2007:</p>  <table border="1" data-bbox="359 851 1468 1254"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>05</td> <td>35.03</td> </tr> <tr> <td>06</td> <td>33.69</td> </tr> <tr> <td>07</td> <td>32.14</td> </tr> </tbody> </table> <p>Class I for the period 2 March 2007 to 31 December 2007:</p>  <table border="1" data-bbox="359 1332 1468 1736"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>07</td> <td>32.14</td> </tr> </tbody> </table> <p>Class X, no historical data available, this Class has not yet been launched.</p>	Year	Yield (%)	02	-1.95	03	49.32	04	20.27	05	33.92	06	32.69	07	30.89	Year	Yield (%)	05	35.03	06	33.69	07	32.14	Year	Yield (%)	07	32.14
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<p>Risk profile</p>	<p>The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities held by the Sub-Fund, which are issued by companies domiciled in rapidly growing, but not yet fully developed national markets. The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also affected by political risks of the countries of issue and these countries' currency exchange rates. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced.</p> <p>The market capitalisation may be low, high volatility can appear.</p> <p>The Distributor of the Sub-Fund has made the following risk classification of the Sub-Fund:</p>																										

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

B) COMMERCIAL INFORMATION

Type of Units	Registered
Unit Class(es)	Class A: Accumulation Units Class I: Accumulation Units Class SP: Accumulation Units Class X: Accumulation Units
ISIN Code	Class A: LU0085580271 Class I: LU0249706804 Class SP: LU0198671702 Class X: LU0249707018
Reference Currency	US Dollars ("USD")
Distribution Policy	Class A: Accumulation Class I: Accumulation Class SP: Accumulation Class X: Accumulation
Minimum initial investment and Subsequent Holding	Class A: None Class I: USD 500,000.- Class SP: None Class X: USD 300,000.-
Valuation Day:	each day which is a business day in Luxembourg ("Business Day")

Subscription/Redemption/Conversion Deadline:	9.30 a.m. Luxembourg time on the Valuation Day
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C) ECONOMIC INFORMATION

Non-recurrent Fees	Subscription Fee: max. 3.00%
	Conversion Fee: max. 1.00%
	Redemption Fee: max. 1.00%
Recurrent Fees	<p>Management Fee:</p> <p>Class A: 1.60% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: 0.70% p.a. of the net assets of the Class, payable quarterly in arrears; Class SP: 0.75% 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.</p>
	<p>Marketing Fee:</p> <p>Class A: 0.10% p.a. of the net assets of the Class, payable quarterly in arrears; Class I: NIL; Class SP: NIL; Class X: NIL.</p>
	<p>Performance Fee:</p> <p>Class SP: 10% of performance above hurdle rate (calculated as return above the return of the MSCI Emerging Markets Free Index), with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p> <p>Class X: 20% of performance above hurdle rate (calculated as return above the return of the MSCI Emerging Markets Free Index), with a two-year running high watermark pursuant to the procedure described in the full Prospectus.</p>

The date of this Appendix to the Simplified Prospectus is November 2008