

DANSKE FUND OF FUNDS

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

SIMPLIFIED PROSPECTUS DECEMBER 2011

A) PRESENTATION OF UCITS

Name of UCITS	Danske Fund of Funds, 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 17, 2010.
Date of establishment	Established on July 31, 2002
Name of sub funds	<ul style="list-style-type: none">• Danske Fund of Funds Pensionssparfonden (hereinafter "Pensionssparfonden") and for the purposes of distribution in Sweden, such Sub-Fund may be referred to as the "Danske Fonder Pensionssparfonden" in relation to the Class C Units and the "Danske Fonder Sparfonden" in relation to the Class D Units and the "PP Pension Aktiv Förvaltning" in relation to the Class PP Units)• Danske Fund of Funds Navigera 40 (hereinafter "Navigera 40") and for the purposes of distribution in Sweden, such Sub-Fund may be referred to as "Danske Fonder Navigera 40")• Danske Fund of Funds Navigera 50 (hereinafter "Navigera 50") and for the purposes of distribution in Sweden, such Sub-Fund may be referred to as "Danske Fonder Navigera 50")• Danske Fund of Funds Navigera 60 (hereinafter "Navigera 60") and for the purposes of distribution in Sweden, such Sub-Fund may be referred to as "Danske Fonder Navigera 60")• Danske Fund of Funds Navigera 70 (hereinafter "Navigera 70") and for the purposes of distribution in Sweden, such Sub-Fund may be referred to as "Danske Fonder Navigera 70")• Danske Fund of Funds NaviGate 6 - 4 (hereinafter "NaviGate 6 - 4") and for the purposes of distribution in Sweden, such Sub-Fund may be referred to as "Danske Fonder NaviGate 6 - 4")• Danske Fund of Funds NaviGate Global (hereinafter "NaviGate Global") and for the purposes of distribution in Sweden, such Sub-Fund may be referred to as "Danske Fonder NaviGate Global")• Danske Fund of Funds Investerum Global Growth Fund (hereinafter "Investerum Global Growth Fund")• Danske Fund of Funds Investerum European Fund (hereinafter "Investerum European Fund")• Danske Fund of Funds Global Choice Medium (hereinafter "Global Choice Medium") and for the purposes of distribution in Ireland, such Sub-Fund may be referred to as the "Danske Invest Global Choice Medium")

VISA 2012/83100-3426-0-PS

L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2012-02-01
Commission de Surveillance du Secteur Financier

Danske Bank International S.A.

3, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Danske Invest Management Company S.A.



Board of Directors of the Management Company	<p>Chairman: Robert MIKKELSTRUP Head of Fund Products of Danske Invest Management A/S Kongens Lyngby, Denmark</p> <p>Members: Klaus Mønsted PEDERSEN Managing Director of Danske Bank International S.A. Luxembourg, Grand Duchy of Luxembourg</p> <p>Klaus EBERT 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> Chief Fund Administration Officer, Danske Bank International S.A., Luxembourg, Grand Duchy of Luxembourg</p> <p><i>Klaus EBERT</i> Head of Fund Products of Danske Bank International S.A., Luxembourg, Grand Duchy of Luxembourg</p>
Custodian and Central Administration	RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette; Grand Duchy of Luxembourg
Principal Paying Agent	RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette; Grand Duchy of Luxembourg
Registrar Agent	RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette; Grand Duchy of Luxembourg
Investment Adviser	See Appendices for information on the Investment Adviser of a given Sub-Fund.
Investment Manager	See Appendices for information on the Investment Manager of a given Sub-Fund.
Distributor	See Appendices for information on the specific Distributor of a given Sub-Fund
Auditor	Deloitte Audit S.à.r.l 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

B) INVESTMENT INFORMATION

Investment objective	The investment objective of the Fund is to manage the assets of the different Sub-Funds for the benefit of the Unitholders for the purpose of earning a rate of return reflective of the investment objectives of the Fund, and of seeking growth of capital in the medium to long term in accordance with, for each Sub-Fund, the investment objective mentioned in the respective Appendix of each Sub-Fund, as defined for each Sub-Fund by the Board of Directors of the Management Company.
Investment policy	See Appendices for information on the Investment policy of a given Sub-Fund.
Risk profile	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. For a detailed information in relation thereto please see section "9. General Risk Considerations" of the full prospectus. Please refer to the Appendices, which contain the specific risk factors for each Sub-Fund.

C) ECONOMIC INFORMATION

Tax regime	<p>- The Fund:</p> <p>Pursuant to the Law, the Fund's Classes reserved to Institutional Investors are liable in Luxembourg to a tax of 0.01% per annum of their NAV given that such units are dedicated to institutional investors only. All other Classes (retail classes) are liable in Luxembourg to a tax of 0.05% per annum of their respective NAV.</p>
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	<p>However, given the Fund's investment objective, as specified here above and the purpose of which is to invest in units or shares of other Luxembourg or foreign undertakings for collective investment of the open-ended type, no subscription tax shall, pursuant to the Law, be paid by the Fund on the portion of assets invested in Luxembourg UCI since the said UCI are already subject to the subscription tax provided for by the Law.</p> <p>- The Investors:</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 35% as from July 1, 2011.</p> <p>Therefore a withholding tax could apply when a Luxembourg paying agent makes distributions (a reinvested dividend is considered as distribution payment) and redemption of Units (including redemption in kind) for the benefit of a Unitholder who is an individual residing in another EU Member State.</p> <p>Unitholders may upon request be brought within the exchange of information as provided by the Savings Directive which would result in information regarding the distribution or redemption being provided to the tax authority in the country where they are resident.</p> <p>Under current legislation, Unitholders are not subject to other tax in Luxembourg (except for (i) those domiciled, resident or having a permanent establishment in Luxembourg or (ii) non-residents of Luxembourg who hold more than 10% of the Units of the Fund and who dispose of all or part of their holdings within six (6) months from the date of acquisition or (iii) in some limited cases, some former residents of Luxembourg who hold more than 10% of the Units of the Fund).</p> <p>Investors should inform themselves of, and when appropriate consult their professional advisers with regard to the possible tax consequences in relation to the subscription for, purchase, holding, conversion, redemption or otherwise disposal of Units under the laws of their country of citizenship, residence, or domicile or incorporation.</p>
Subscription and Redemption Fees	See Appendices for information on the subscription and redemption fees of a given Sub-Fund.
Other Fees and Expenses	<p>Fees and expenses relating to the Fund are described in section "17. 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 Fund of Funds	Unitholders subscription/conversion/redemption requests will be dealt pursuant to the detailed procedure described in chapters "11. Issue and Sale of Units", "12. Conversion of Units" and "13. Redemption of Units" of the full prospectus.
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 (1) 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 (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.</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, the Custodian and the Registrar Agent.

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:

- Prospectus;
- The latest reports and accounts referred to under the heading "General Information" of the full prospectus;
- The documents referred to under the heading "Documents Available" 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 Fund of Funds is the « Commission de Surveillance du Secteur Financier » (CSSF) 110, route d'Arlon L - 2991 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 FUND OF FUNDS

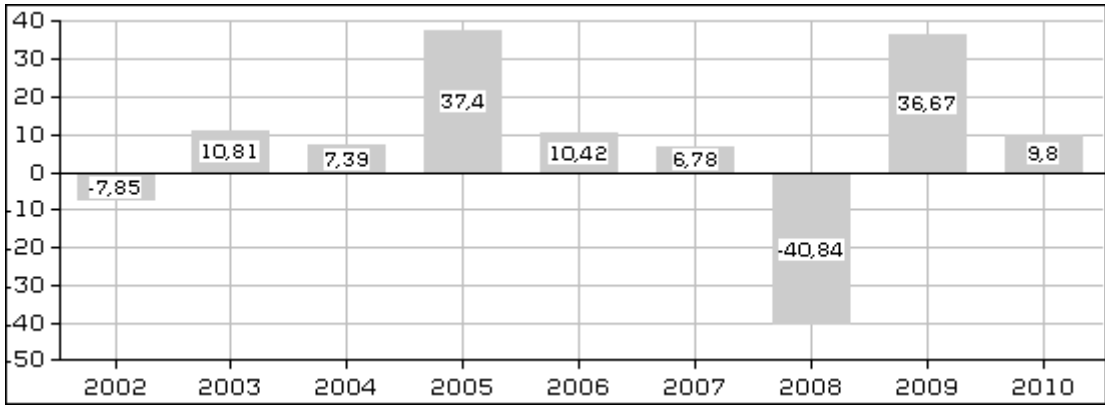
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg


Appendix to the simplified prospectus relating to the Sub-Fund

Pensionssparfonden

(for the purpose of distribution in Sweden, such Sub-Fund may be referred to as: the “Danske Fonder Pensionssparfonden” in relation to the Class C Units, the “Danske Fonder Sparfonden” in relation to the Class D Units and the “PP Pension Aktiv Förvaltning” in relation to the Class PP Units)

A) INVESTMENT INFORMATION

Investment policy	Fund of Funds																				
Investment objective	<p>The Sub-Fund will in accordance with the investment objectives and policies described in the full prospectus invest its net assets in UCIs, which mainly invest in equities (“Equity Funds”) in respect to the following allocation:</p> <ul style="list-style-type: none"> between 60% and 100% of the Sub-Fund's net assets will be invested in Equity Funds investing mainly outside of Sweden; up to 40% of the Sub-Fund's net assets will be invested in Equity Funds investing mainly in Sweden; and up to 25% of the Sub-Fund's net assets may be invested in Equity Funds investing mainly in emerging markets. 																				
Performance data	<p>The yield figures are shown as percentage p.a.</p> <p>Class C for the period 16 September 2002 to 31 December 2010.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (p.a.)</th> </tr> </thead> <tbody> <tr><td>2002</td><td>-7.85</td></tr> <tr><td>2003</td><td>10.81</td></tr> <tr><td>2004</td><td>7.39</td></tr> <tr><td>2005</td><td>37.4</td></tr> <tr><td>2006</td><td>10.42</td></tr> <tr><td>2007</td><td>6.78</td></tr> <tr><td>2008</td><td>-40.84</td></tr> <tr><td>2009</td><td>36.67</td></tr> <tr><td>2010</td><td>9.8</td></tr> </tbody> </table> <p>Class D has not yet been launched - no historical data is available.</p> <p>Class PP was launched on 12 May 2011 and no historical data is available yet.</p>	Year	Yield (p.a.)	2002	-7.85	2003	10.81	2004	7.39	2005	37.4	2006	10.42	2007	6.78	2008	-40.84	2009	36.67	2010	9.8
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2010	9.8																				
Risk profile	<p>The Value of the portfolio of the Sub-Fund is calculated daily on the basis of the market value of the individual units/ shares of the Investment Funds held by the Sub-Fund. The Sub-Fund is subject to equity, interest and credit risk as well as risks related to investments in emerging markets. The units/shares of the Investment Funds are issued by major promoters in Europe. The market value of the Sub-Fund is influenced by the general economic development as well as changes in the interest rates.</p>																				

	<p>The Management Company 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: Mixed Funds with low risk - with a minimum investment horizon of 2 years. Step 3: Mixed Funds with medium risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p>
Profile of a Typical Investor	<p>Class C Units: Pension and Insurance Company with a pension scheme having a long term view on the investments.</p> <p>Class D Units: Any individual, who wants a low risk exposure and who has an investment horizon of at least 6 years.</p> <p>Class PP Units Pension and Insurance Company with a pension scheme having a long term view on the investments.</p>
Investment Adviser	Wassum Nordic AB, PO Box 5759, 114 87 Stockholm, Sweden.
Investment Manager	Danske Capital AB, Norrmalmstorg 1, S-103 92 Stockholm, Sweden.
Distributors	<p>The Distributor for Class C Units of this Sub-Fund is Danica Pension Försäkringsaktiebolag, Norrmalmstorg 1, 7tr., Box 7523, 103 92 Stockholm, Sweden.</p> <p>The Distributor for Class D Units of this Sub-Fund is Danske Bank A/S, Norrmalmstorg 1, S-103 92 Stockholm, Sweden.</p> <p>The Distributor for Class PP Units of this Sub-Fund is PP Pension, Norrtullsgatan 5, Box 6419, 113 82 Stockholm, Sweden.</p>

B) COMMERCIAL INFORMATION

Type of Units	Registered
Unit Class(es)	Class C Units (dedicated to Institutional Investors) Class D Units (dedicated to Retail Investors) Class PP Units (dedicated to Institutional Investors)
Reference Currency	Class C Units: SEK Class D Units: SEK Class PP Units: SEK
Distribution Policy	Class C Units : Accumulation Class D Units: Accumulation Class PP Units Accumulation
Minimum Initial and Subsequent Investment	SEK 50,000.-
Valuation Day	each Business Day

Subscription/Redemption Deadline	11.00 a.m. two Business Days preceding the Valuation Day
Subscription Payment Deadline	10.00 a.m. on the Business Day preceding the Valuation Day

C) ECONOMIC INFORMATION

Non-recurrent Fees	Subscription Fee: max. 5.00% in favour of the Management Company
	Redemption Fee: max. 1.00% in favour of the Management Company
Recurrent Fees	Management Fee: max. 0.15% p.a. in favour of the Management Company of the Class C Units and max. 0.35% p.a. in favour of the Management Company of the Class D Units max. 0.10% p.a. in favour of the Management Company of the Class PP Units
	Advisory Fee: max. 0.40% p.a. in favour of the Investment Adviser of the Class C, Class D Units and Class PP Units
	Performance Fee: In addition to the Advisory fee, the Investment Adviser is also entitled to a performance fee, which is defined as 20% of the performance, which exceeds the return of the benchmark, as further described in the full prospectus
	Distribution Fee: max. 0.25% p.a. in favour of the Distributor of Class C Units and max. 0.75% p.a. in favour of the Distributor of Class D Units max 0.25% p.a. in favour of the Distributor of Class PP Units

The date of this Appendix to the Simplified Prospectus is December 2011

DANSKE FUND OF FUNDS

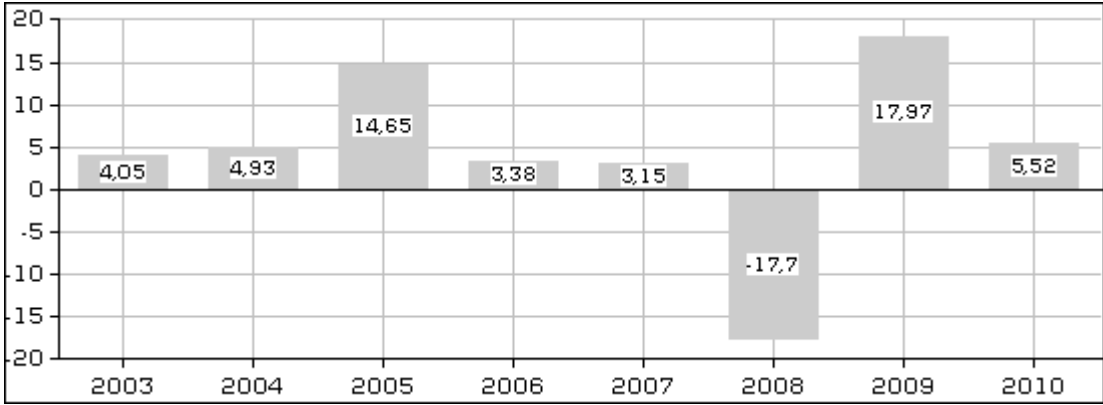
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

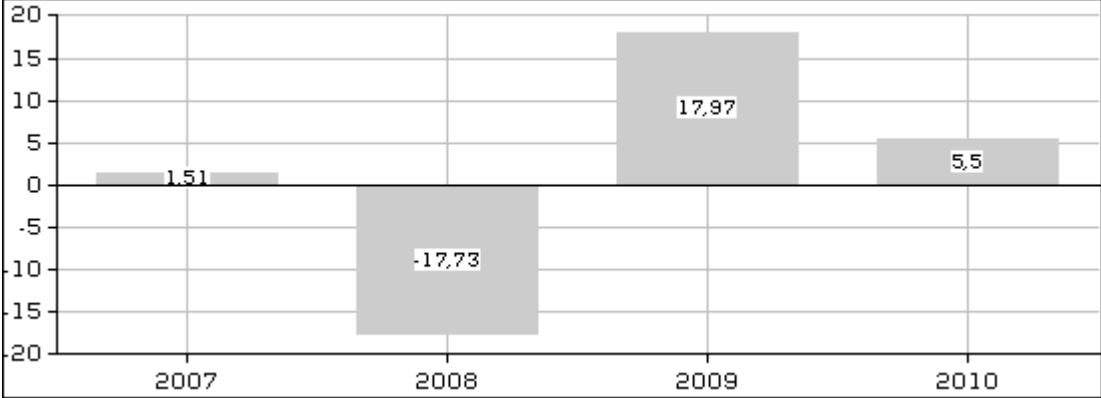

Appendix to the simplified prospectus relating to the Sub-Fund

Navigera 40

(for the purpose of distribution in Sweden, such Sub-Fund may be referred to as the “Danske Fonder Navigera 40”)

A) INVESTMENT INFORMATION

Investment policy	Fund of Funds																		
Investment objective	<p>The Sub-Fund will, in accordance with the investment objectives and policies described in the full prospectus, invest its net assets in a diversified portfolio of UCIs mainly invested in equities (“Equity Funds”) and bonds (“Bond Funds”) in respect to the following allocation:</p> <ul style="list-style-type: none"> between 10% and 60% of the Sub-Fund's net assets will be invested in Equity Funds of which up to 30% may be invested in Equity Funds investing mainly in Sweden and up to 20% will be invested in UCIs investing mainly in emerging markets. between 40% and 90% of the Sub-Fund's net assets will be invested in Bond and Money Market Funds, which invest mainly in Swedish issues. <p>The allocation between bonds and equities will change over time. The portfolio mix shall reflect the nature of a pension savings portfolio which can be seen as appropriate for individuals born in the 1940's.</p>																		
Performance data	<p>The yield figures are shown as percentage p.a.</p> <p>Class C for the period 13 May 2003 to 31 December 2010.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (p.a.)</th> </tr> </thead> <tbody> <tr> <td>2003</td> <td>4.05</td> </tr> <tr> <td>2004</td> <td>4.93</td> </tr> <tr> <td>2005</td> <td>14.65</td> </tr> <tr> <td>2006</td> <td>3.38</td> </tr> <tr> <td>2007</td> <td>3.15</td> </tr> <tr> <td>2008</td> <td>-17.7</td> </tr> <tr> <td>2009</td> <td>17.97</td> </tr> <tr> <td>2010</td> <td>5.52</td> </tr> </tbody> </table> <p>Class D for the period 28 February 2007 to 31 December 2010.</p>	Year	Yield (p.a.)	2003	4.05	2004	4.93	2005	14.65	2006	3.38	2007	3.15	2008	-17.7	2009	17.97	2010	5.52
Year	Yield (p.a.)																		
2003	4.05																		
2004	4.93																		
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Year	Value										
2007	1.51										
2008	-17.73										
2009	17.97										
2010	5.5										
Risk profile	<p>The Value of the portfolio of the Sub-Fund is calculated daily on the basis of the market value of the individual units/ shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. The Sub-Fund is subject to equity, interest and credit risk as well as risks related to investments in emerging markets. The units/shares of the Investment Funds are issued by major promoters in Europe. The market value of the Sub-Fund is influenced by the general economic development as well as changes in the interest rates.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p>  <p>Risk classification:</p> <p>Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Mixed Funds with low risk - with a minimum investment horizon of 2 years. Step 3: Mixed Funds with medium risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p>										
Profile of a Typical Investor	<p>Class C Units: Pension and Insurance Company with a pension scheme for any individual born during the 1940's.</p> <p>Class D Units: Any individual, who wants a low risk exposure and who has an investment horizon of at least 2 years.</p>										
Investment Adviser	Wassum Nordic AB, PO Box 5759, 114 87 Stockholm, Sweden										
Investment Manager	Danske Capital AB, Norrmalmstorg 1, S-103 92 Stockholm, Sweden										
Distributor	The Distributor for Units of this Sub-Fund is Danske Bank International S.A. 13, rue Edward Steichen, L-2540 Luxembourg.										

B) COMMERCIAL INFORMATION

Type of Units	Registered
Unit Class(es)	Class C Units (dedicated to Institutional Investors) Class D Units (dedicated to Retail Investors)

Reference Currency	SEK
Distribution Policy	Class C Units : Accumulation Class D Units: Accumulation
Minimum Initial and Subsequent Investment	Class C Units: SEK 10,000.- Class D Units: SEK 500.-
Valuation Day	Each Business Day
Subscription/Redemption Deadline	11.00 a.m. two Business Days preceding the Valuation Day
Subscription Payment Deadline	10.00 a.m. on the Business Day preceding the Valuation Day

C) ECONOMIC INFORMATION

Non-recurrent Fees	Subscription Fee: max. 5.00% in favour of the Management Company
	Redemption Fee: max. 1.00% in favour of the Management Company
Recurrent Fees	Management Fee: max. 0.40% p.a. in favour of the Management Company
	Advisory Fee: max. 0.50% p.a. in favour of the Investment Adviser
	Performance Fee: In addition to the Advisory fee, the Investment Adviser is also entitled to a performance fee, which is defined as 20% of the performance, which exceeds the return of the benchmark, as further described in the full prospectus
	Distribution Fee: max. 1.00% p.a. in favour of the Distributor

The date of this Appendix to the Simplified Prospectus is December 2011

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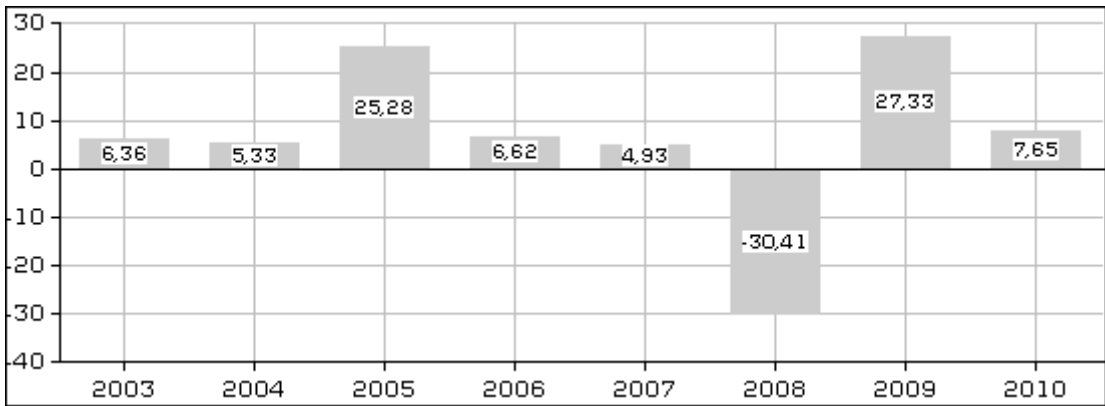
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Appendix to the simplified prospectus relating to the Sub-Fund

Navigera 50

(for the purpose of distribution in Sweden, such Sub-Fund may be referred to as the “Danske Fonder Navigera 50”)

A) INVESTMENT INFORMATION

Investment policy	Fund of Funds																		
Investment objective	<p>The Sub-Fund will in accordance with the investment objectives and policies described in the full prospectus invest its net assets in a diversified portfolio of UCIs mainly invested in equities (“Equity Funds”) and bonds (“Bond Funds”) in respect to the following allocation:</p> <ul style="list-style-type: none"> between 10% and 90% of the Sub-Fund's net assets will be invested in Equity Funds of which up to 30% may be invested in Equity Funds investing mainly in Sweden and up to 20% will be invested in UCIs investing mainly in emerging markets. between 10% and 90% of the Sub-Fund's net assets will be invested in Bond and Money Market Funds, which invest mainly in Swedish issues. <p>The allocation between bonds and equities will change over time. The portfolio mix shall reflect the nature of a pension savings portfolio which can be seen as appropriate for individuals born in the 1950's.</p>																		
Performance data	<p>The yield figures are shown as percentage p.a.</p> <p>Class C for the period 13 May 2003 to 31 December 2010.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (p.a.)</th> </tr> </thead> <tbody> <tr> <td>2003</td> <td>6.36</td> </tr> <tr> <td>2004</td> <td>5.33</td> </tr> <tr> <td>2005</td> <td>25.28</td> </tr> <tr> <td>2006</td> <td>6.62</td> </tr> <tr> <td>2007</td> <td>4.93</td> </tr> <tr> <td>2008</td> <td>-30.41</td> </tr> <tr> <td>2009</td> <td>27.33</td> </tr> <tr> <td>2010</td> <td>7.65</td> </tr> </tbody> </table> <p>Class D for the period 28 February 2007 to 31 December 2010.</p>	Year	Yield (p.a.)	2003	6.36	2004	5.33	2005	25.28	2006	6.62	2007	4.93	2008	-30.41	2009	27.33	2010	7.65
Year	Yield (p.a.)																		
2003	6.36																		
2004	5.33																		
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Year	Value										
2007	2.12										
2008	-30.54										
2009	27.41										
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Risk profile	<p>The Value of the portfolio of the Sub-Fund is calculated daily on the basis of the market value of the individual units/ shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. The Sub-Fund is subject to equity, interest and credit risk as well as risks related to investments in emerging markets. The units/shares of the Investment Funds are issued by major promoters in Europe. The market value of the Sub-Fund is influenced by the general economic development as well as changes in the interest rates.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p>  <p>Risk classification:</p> <p>Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year. Step 2: Mixed Funds with low risk - with a minimum investment horizon of 2 years. Step 3: Mixed Funds with medium risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p>										
Profile of a Typical Investor	<p>Class C Units: Pension and Insurance Company with a pension scheme for any individual born during the 1950's.</p> <p>Class D Units: Any individual, who wants a medium risk exposure and who has an investment horizon of at least 4 years.</p>										
Investment Adviser	Wassum Nordic AB, PO Box 5759, 114 87 Stockholm, Sweden										
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B) COMMERCIAL INFORMATION

Type of Units	Registered
Unit Class(es)	Class C Units (dedicated to Institutional Investors) Class D Units (dedicated to Retail Investors)
Reference Currency	SEK

Distribution Policy	Class C Units : Accumulation Class D Units: Accumulation
Minimum Initial and Subsequent Investment	Class C Units: SEK 10,000.- Class D Units: SEK 500.-
Valuation Day	Each Business Day
Subscription/Redemption Deadline	11.00 a.m. two Business Days preceding the Valuation Day
Subscription Payment Deadline	10.00 a.m. on the Business Day preceding the Valuation Day

C) ECONOMIC INFORMATION

Non-recurrent Fees	Subscription Fee: max. 5.00% in favour of the Management Company
	Redemption Fee: max. 1.00% in favour of the Management Company
Recurrent Fees	Management Fee: max. 0.40% p.a. in favour of the Management Company
	Advisory Fee: max. 0.50% p.a. in favour of the Investment Adviser
	Performance Fee: In addition to the Advisory fee, the Investment Adviser is also entitled to a performance fee, which is defined as 20% of the performance, which exceeds the return of the benchmark, as further described in the full prospectus
	Distribution Fee: max. 1.00% p.a. in favour of the Distributor

The date of this Appendix to the Simplified Prospectus is December 2011

DANSKE FUND OF FUNDS

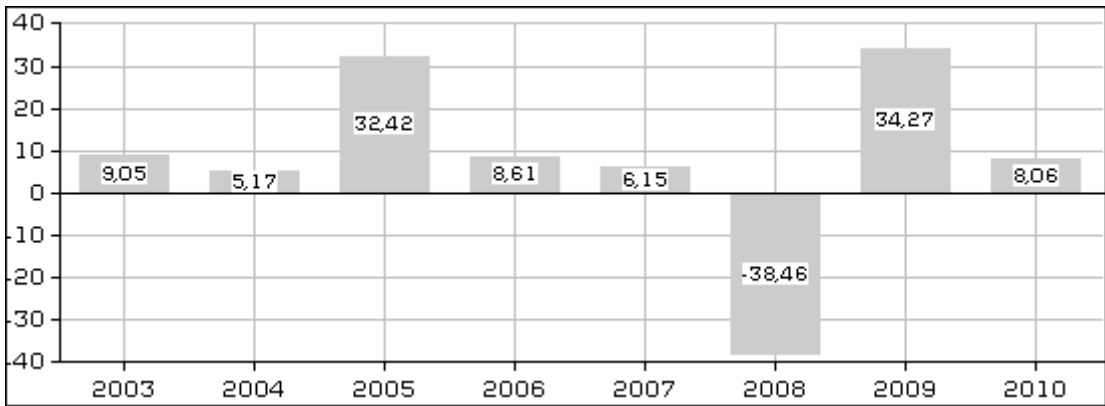
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg

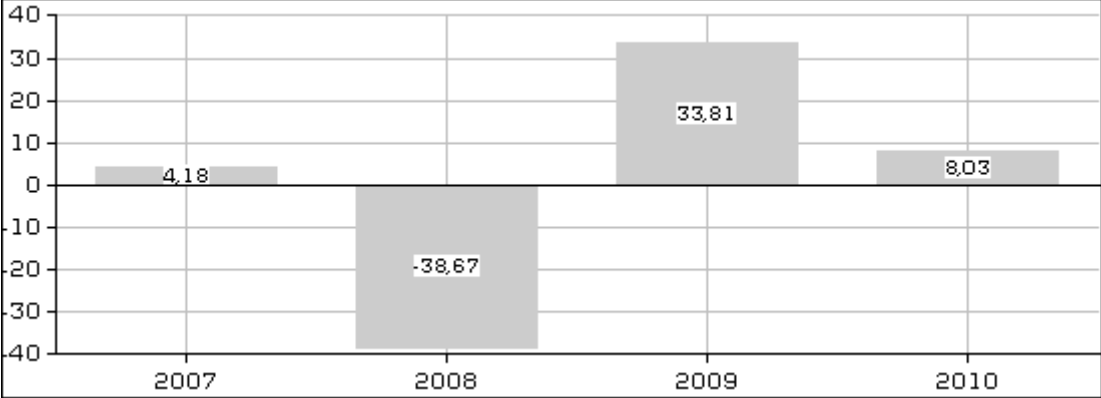

Appendix to the simplified prospectus relating to the Sub-Fund

Navigera 60

(for the purpose of distribution in Sweden, such Sub-Fund may be referred to as the “Danske Fonder Navigera 60”)

A) INVESTMENT INFORMATION

Investment policy	Fund of Funds																		
Investment objective	<p>The Sub-Fund will in accordance with the investment objectives and policies described in the full prospectus invest its net assets in a diversified portfolio of UCIs mainly invested in equities (“Equity Funds”) and bonds (“Bond Funds”) in respect to the following allocation:</p> <ul style="list-style-type: none"> between 10% and 100% of the Sub-Fund's net assets will be invested in Equity Funds of which up to 30% may be invested in Equity Funds investing mainly in Sweden and up to 20% will be invested in UCIs investing mainly in emerging markets. between 0% and 90% of the Sub-Fund's net assets will be invested in Bond and Money Market Funds, which invest mainly in Swedish issues. <p>The allocation between bonds and equities will change over time. The portfolio mix shall reflect the nature of a pension savings portfolio which can be seen as appropriate for individuals born in the 1960's.</p>																		
Performance data	<p>The yield figures are shown as percentage p.a.</p> <p>Class C for the period 27 April 2003 to 31 December 2010.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (p.a.)</th> </tr> </thead> <tbody> <tr> <td>2003</td> <td>9.05</td> </tr> <tr> <td>2004</td> <td>5.17</td> </tr> <tr> <td>2005</td> <td>32.42</td> </tr> <tr> <td>2006</td> <td>8.61</td> </tr> <tr> <td>2007</td> <td>6.15</td> </tr> <tr> <td>2008</td> <td>-38.46</td> </tr> <tr> <td>2009</td> <td>34.27</td> </tr> <tr> <td>2010</td> <td>8.06</td> </tr> </tbody> </table> <p>Class D for the period 31 January 2007 to 31 December 2010.</p>	Year	Yield (p.a.)	2003	9.05	2004	5.17	2005	32.42	2006	8.61	2007	6.15	2008	-38.46	2009	34.27	2010	8.06
Year	Yield (p.a.)																		
2003	9.05																		
2004	5.17																		
2005	32.42																		
2006	8.61																		
2007	6.15																		
2008	-38.46																		
2009	34.27																		
2010	8.06																		

	 <table border="1"> <thead> <tr> <th>Year</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>4.18</td> </tr> <tr> <td>2008</td> <td>-38.67</td> </tr> <tr> <td>2009</td> <td>33.81</td> </tr> <tr> <td>2010</td> <td>8.03</td> </tr> </tbody> </table>	Year	Value	2007	4.18	2008	-38.67	2009	33.81	2010	8.03
Year	Value										
2007	4.18										
2008	-38.67										
2009	33.81										
2010	8.03										
Risk profile	<p>The Value of the portfolio of the Sub-Fund is calculated daily on the basis of the market value of the individual units/ shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. The Sub-Fund is subject to equity, interest and credit risk as well as risks related to investments in emerging markets. The units/shares of the Investment Funds are issued by major promoters in Europe. The market value of the Sub-Fund is influenced by the general economic development as well as changes in the interest rates.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p>  <p>Risk classification:</p> <p>Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.</p> <p>Step 2: Mixed Funds with low risk - with a minimum investment horizon of 2 years.</p> <p>Step 3: Mixed Funds with medium risk – with a minimum investment horizon of 4 years.</p> <p>Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.</p> <p>Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.</p> <p>Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p>										
Profile of a Typical Investor	<p>Class C Units: Pension and Insurance Company with a pension scheme for any individual born during the 1960's.</p> <p>Class D Units: Any individual, who wants a low risk exposure and who has an investment horizon of at least 6 years.</p>										
Investment Adviser	Wassum Nordic AB, PO Box 5759, 114 87 Stockholm, Sweden										
Investment Manager	Danske Capital AB, Norrmalmstorg 1, S-103 92 Stockholm, Sweden										
Distributor	The Distributor for Units of this Sub-Fund is Danske Bank International S.A. 13, rue Edward Steichen, L-2540 Luxembourg.										

B) COMMERCIAL INFORMATION

Type of Units	Registered
Unit Class(es)	Class C Units (dedicated to Institutional Investors) Class D Units (dedicated to Retail Investors)
Reference Currency	SEK
Distribution Policy	Class C Units : Accumulation

	Class D Units: Accumulation
Minimum Initial and Subsequent Investment	Class C Units: SEK 10,000.- Class D Units: SEK 500.-
Valuation Day	each Business Day
Subscription/Redemption Deadline	11.00 a.m. two Business Days preceding the Valuation Day
Subscription Payment Deadline	10.00 a.m. on the Business Day preceding the Valuation Day

C) ECONOMIC INFORMATION

Non-recurrent Fees	Subscription Fee: max. 5.00% in favour of the Management Company
	Redemption Fee: max. 1.00% in favour of the Management Company
Recurrent Fees	Management Fee: max. 0.40% p.a. in favour of the Management Company
	Advisory Fee: max. 0.50% p.a. in favour of the Investment Adviser
	Performance Fee: In addition to the Advisory fee, the Investment Adviser is also entitled to a performance fee, which is defined as 20% of the performance, which exceeds the return of the benchmark, as further described in the full prospectus
	Distribution Fee: max. 1.00% p.a. in favour of the Distributor

The date of this Appendix to the Simplified Prospectus is December 2011

DANSKE FUND OF FUNDS

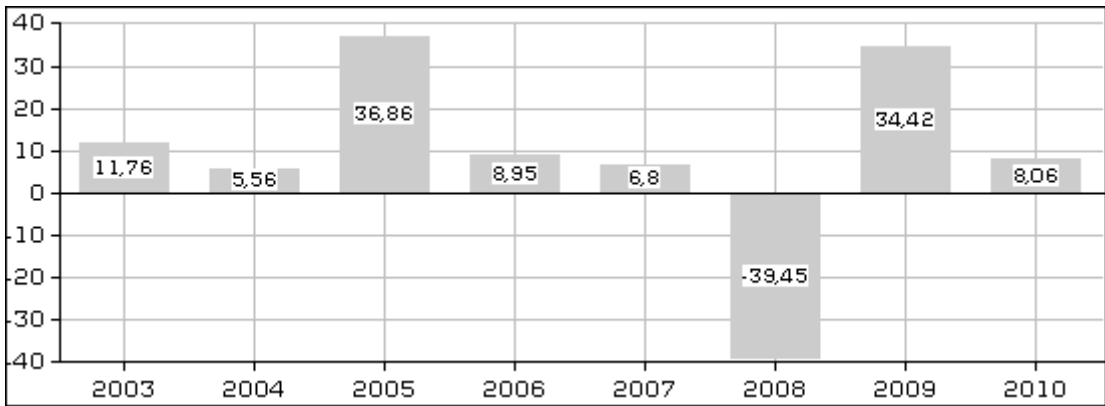
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg



Appendix to the simplified prospectus relating to the Sub-Fund

Navigera 70

(for the purpose of distribution in Sweden, such Sub-Fund may be referred to as the “Danske Fonder Navigera 70”)

A) INVESTMENT INFORMATION

Investment policy	Fund of Funds																		
Investment objective	<p>The Sub-Fund will in accordance with the investment objectives and policies described in the full prospectus invest its net assets in a diversified portfolio of UCIs mainly invested in equities (“Equity Funds”) and bonds (“Bond Funds”) in respect to the following allocation:</p> <ul style="list-style-type: none"> between 15% and 100% of the Sub-Fund's net assets will be invested in Equity Funds of which up to 30% may be invested in Equity Funds investing mainly in Sweden and up to 20% will be invested in UCIs investing mainly in emerging markets. between 0% and 85% of the Sub-Fund's net assets will be invested in Bond and Money Market Funds, which invest mainly in Swedish issues. <p>The allocation between bonds and equities will change over time. The portfolio mix shall reflect the nature of a pension savings portfolio which can be seen as appropriate for individuals born in the 1970's.</p>																		
Performance data	<p>The yield figures are shown as percentage p.a.</p> <p>Class C for the period 27 April 2003 to 31 December 2010.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (p.a.)</th> </tr> </thead> <tbody> <tr> <td>2003</td> <td>11.76</td> </tr> <tr> <td>2004</td> <td>5.56</td> </tr> <tr> <td>2005</td> <td>36.86</td> </tr> <tr> <td>2006</td> <td>8.95</td> </tr> <tr> <td>2007</td> <td>6.8</td> </tr> <tr> <td>2008</td> <td>-39.45</td> </tr> <tr> <td>2009</td> <td>34.42</td> </tr> <tr> <td>2010</td> <td>8.06</td> </tr> </tbody> </table> <p>Class D for the period 31 January 2007 to 31 December 2010.</p>	Year	Yield (p.a.)	2003	11.76	2004	5.56	2005	36.86	2006	8.95	2007	6.8	2008	-39.45	2009	34.42	2010	8.06
Year	Yield (p.a.)																		
2003	11.76																		
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	 <table border="1"> <thead> <tr> <th>Year</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>4.4</td> </tr> <tr> <td>2008</td> <td>-39.3</td> </tr> <tr> <td>2009</td> <td>34.43</td> </tr> <tr> <td>2010</td> <td>8.07</td> </tr> </tbody> </table>	Year	Value	2007	4.4	2008	-39.3	2009	34.43	2010	8.07
Year	Value										
2007	4.4										
2008	-39.3										
2009	34.43										
2010	8.07										
Risk profile	<p>The Value of the portfolio of the Sub-Fund is calculated daily on the basis of the market value of the individual units/ shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. The Sub-Fund is subject to equity, interest and credit risk as well as risks related to investments in emerging markets. The units/shares of the Investment Funds are issued by major promoters in Europe. The market value of the Sub-Fund is influenced by the general economic development as well as changes in the interest rates.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p>  <p>Risk classification:</p> <p>Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.</p> <p>Step 2: Mixed Funds with low risk - with a minimum investment horizon of 2 years.</p> <p>Step 3: Mixed Funds with medium risk – with a minimum investment horizon of 4 years.</p> <p>Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.</p> <p>Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.</p> <p>Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p>										
Profile of a Typical Investor	<p>Class C Units: Pension and Insurance Company with a pension scheme for any individual born during the 1970's.</p> <p>Class D Units: Any individual, who wants a low risk exposure and who has an investment horizon of at least 6 years.</p>										
Investment Adviser	Wassum Nordic AB, PO Box 5759, 114 87 Stockholm, Sweden										
Investment Manager	Danske Capital AB, Norrmalmstorg 1, S-103 92 Stockholm, Sweden										
Distributor	The Distributor for Units of this Sub-Fund is Danske Bank International S.A. 13, rue Edward Steichen, L-2540 Luxembourg.										

B) COMMERCIAL INFORMATION

Type of Units	Registered
Unit Class(es)	Class C Units (dedicated to Institutional Investors) Class D Units (dedicated to Retail Investors)
Reference Currency	SEK
Distribution Policy	Class C Units : Accumulation

	Class D Units: Accumulation
Minimum Initial and Subsequent Investment	Class C Units: SEK 10,000.- Class D Units: SEK 500.-
Valuation Day	each Business Day
Subscription/Redemption Deadline	11.00 a.m. two Business Days preceding the Valuation Day
Subscription Payment Deadline	10.00 a.m. on the Business Day preceding the Valuation Day

C) ECONOMIC INFORMATION

Non-recurrent Fees	Subscription Fee: max. 5.00% in favour of the Management Company
	Redemption Fee: max. 1.00% in favour of the Management Company
Recurrent Fees	Management Fee: max. 0.40% p.a. in favour of the Management Company
	Advisory Fee: max. 0.50% p.a. in favour of the Investment Adviser
	Performance Fee: In addition to the Advisory fee, the Investment Adviser is also entitled to a performance fee, which is defined as 20% of the performance, which exceeds the return of the benchmark, as further described in the full prospectus
	Distribution Fee: max. 1.00% p.a. in favour of the Distributor

The date of this Appendix to the Simplified Prospectus is December 2011

DANSKE FUND OF FUNDS

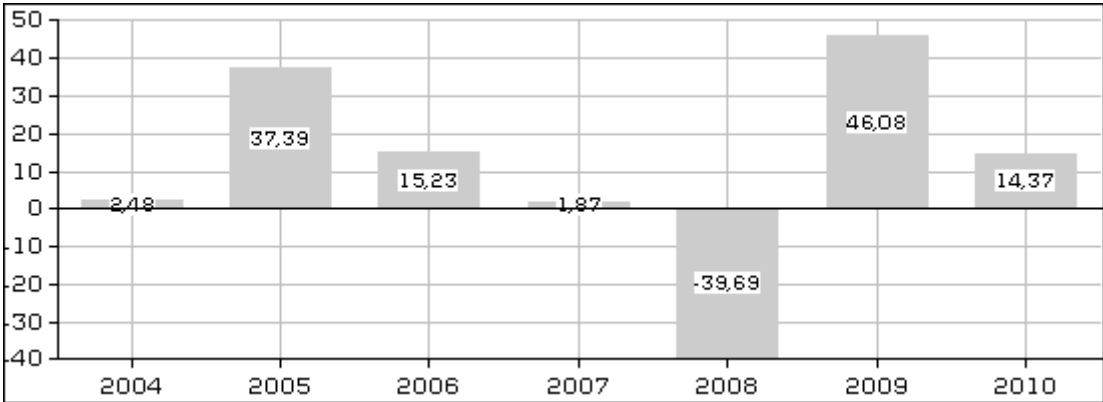
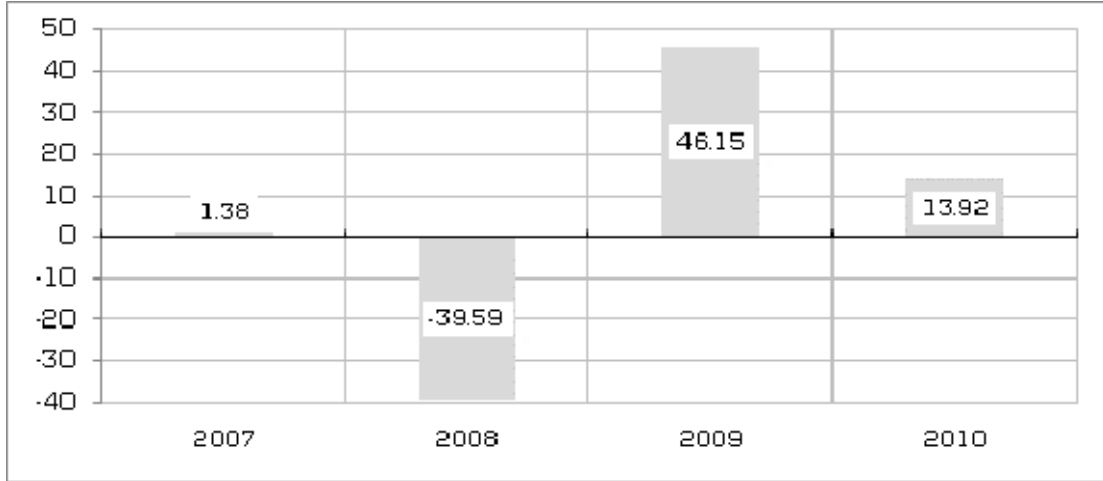
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg


Appendix to the simplified prospectus relating to the Sub-Fund

NaviGate 6 – 4

(for the purpose of distribution in Sweden, such Sub-Fund may be referred to as the “Danske Fonder NaviGate 6 - 4”)

A) INVESTMENT INFORMATION

Investment policy	Fund of Funds																										
Investment objective	<p>The Sub-Fund will in accordance with the investment objectives and policies described in the full prospectus invest its net assets in a diversified portfolio of UCIs, which mainly invest in equities (“Equity Funds”) and bonds (“Bond Funds”) in respect to the following allocation:</p> <ul style="list-style-type: none"> between 45% and 75% of the Sub-Fund's net assets will be invested in Equity Funds investing in Sweden; and between 25% and 55% of the Sub-Fund's net assets will be invested in Equity Funds investing in UCIs with an investment focus outside of Sweden. 																										
Performance data	<p>The yield figures are shown as percentage p.a.</p> <p>Class C for the period 31 March 2004 to 31 December 2010.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (p.a.)</th> </tr> </thead> <tbody> <tr> <td>2004</td> <td>2.48</td> </tr> <tr> <td>2005</td> <td>37.39</td> </tr> <tr> <td>2006</td> <td>15.23</td> </tr> <tr> <td>2007</td> <td>1.87</td> </tr> <tr> <td>2008</td> <td>-39.69</td> </tr> <tr> <td>2009</td> <td>46.08</td> </tr> <tr> <td>2010</td> <td>14.37</td> </tr> </tbody> </table> <p>Class P for the period 20 December 2007 to 31 December 2010.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (p.a.)</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>1.38</td> </tr> <tr> <td>2008</td> <td>-39.59</td> </tr> <tr> <td>2009</td> <td>46.15</td> </tr> <tr> <td>2010</td> <td>13.92</td> </tr> </tbody> </table>	Year	Yield (p.a.)	2004	2.48	2005	37.39	2006	15.23	2007	1.87	2008	-39.69	2009	46.08	2010	14.37	Year	Yield (p.a.)	2007	1.38	2008	-39.59	2009	46.15	2010	13.92
Year	Yield (p.a.)																										
2004	2.48																										
2005	37.39																										
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Year	Yield (p.a.)																										
2007	1.38																										
2008	-39.59																										
2009	46.15																										
2010	13.92																										

	Class B, no historical data available, this Class has not yet been launched.
Risk profile	<p>The Value of the portfolio of the Sub-Fund is calculated daily on the basis of the market value of the individual units/ shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. The Sub-Fund is subject to equity risk. The units/shares of the Investment Funds are issued by major promoters in Europe. The market value of the Sub-Fund is influenced by the general economic development as well as changes in the interest rates.</p> <p>The Management Company 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: Mixed Funds with low risk - with a minimum investment horizon of 2 years. Step 3: Mixed Funds with medium risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p>
Profile of a Typical Investor	A Swedish institution wanting to diversify their equity portfolio by using different asset managers.
Investment Adviser	Wassum Nordic AB, PO Box 5759, 114 87 Stockholm, Sweden
Investment Manager	Danske Capital AB, Norrmalmstorg 1, S-103 92 Stockholm, Sweden
Distributors	<p>The Distributor for Units of this Sub-Fund are:</p> <ul style="list-style-type: none"> - Danske Bank A/S (acting through its division Danske Capital), 17, Parallelvej, DK-2800 Kgs. Lyngby, Denmark and - Danske Bank International S.A. 13, rue Edward Steichen, L-2540 Luxembourg.

B) COMMERCIAL INFORMATION

Type of Units	Registered
Unit Class(es)	Class B Units (dedicated to Institutional Investors) Class C Units (dedicated to Institutional Investors) Class P – Distribution Units (dedicated to Institutional Investors)
Reference Currency	SEK
Distribution Policy	Class B Units : Accumulation Class C Units: Accumulation Class P Units: Distribution -a fixed yearly dividend will be paid on each last business day of February; the dividend shall be calculated as 5% of the NAV per Unit on the last business day of February.
Minimum Initial Investment	Class B : SEK 50 Mio in total for joint Initial Investment in the Sub-Funds NaviGate 6 – 4 and NaviGate Global. Class C and Class P: SEK 10 Mio in total for joint Initial Investment in the Sub-Funds NaviGate 6 – 4 and NaviGate

	Global. While a joint unitholding in the Sub-Funds NaviGate 6 – 4 and NaviGate Global is not required, the unitholding in a similar class of Units in each of these two Sub-Funds will be combined in order to determine if the minimum initial investment amount as indicated for this class of Units in each of these Sub-Funds is met.
Minimum Subsequent Investment	Class B : NIL Class C and Class P : NIL
Valuation Day	each Business Day
Subscription/Redemption Deadline	11.00 a.m. two Business Days preceding the Valuation Day
Subscription Payment Deadline	10.00 a.m. on the Business Day preceding the Valuation Day

C) ECONOMIC INFORMATION

Non-recurrent Fees	Subscription Fee: none
	Redemption Fee: none
Recurrent Fees	Management Fee: Class B, Class C and Class P : max. 0.10% p.a. in favour of the Management Company
	Advisory Fee: Class C and Class P: max. 0.30% p.a. in favour of the Investment Adviser Class B: none
	Performance Fee: Class C and Class P : none Class B: In addition to the Advisory fee, the Investment Adviser is also entitled to a performance fee, which is defined as 10% of the performance, which exceeds the return of the benchmark, as further described in the full prospectus
	Distribution Fee: Class C and Class P: none Class B : max 0.10% p.a. in favour of the Distributor

The date of this Appendix to the Simplified Prospectus is December 2011

DANSKE FUND OF FUNDS

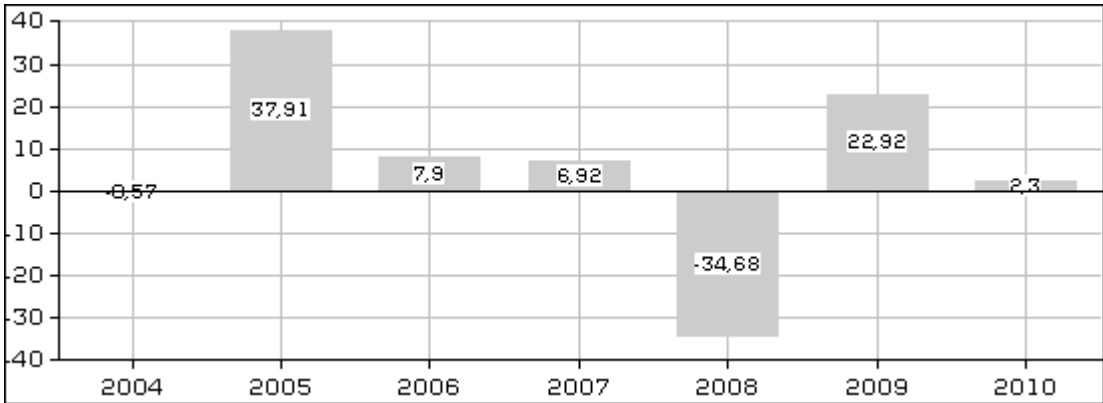
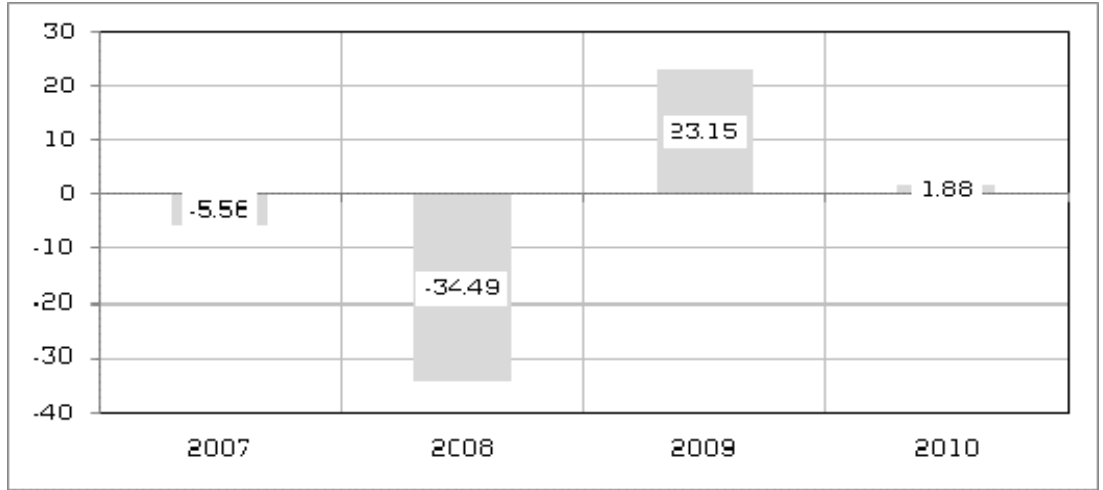
Mutual Investment fund organised under the laws of the Grand Duchy of Luxembourg


Appendix to the simplified prospectus relating to the Sub-Fund

NaviGate Global

(for the purpose of distribution in Sweden, such Sub-Fund may be referred to as the “Danske Fonder NaviGate Global”)

A) INVESTMENT INFORMATION

Investment policy	Fund of Funds																										
Investment objective	The Sub-Fund will in accordance with the investment objectives and policies described in the full prospectus invest its net assets in a diversified global portfolio of UCIs, which mainly invest in equities (“Equity Funds”) and bonds (“Bond Funds”).																										
Performance data	<p>The yield figures are shown as percentage p.a.</p> <p>Class C for the period 30 April 2004 to 31 December 2010.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>2004</td> <td>-8.57</td> </tr> <tr> <td>2005</td> <td>37.91</td> </tr> <tr> <td>2006</td> <td>7.9</td> </tr> <tr> <td>2007</td> <td>6.92</td> </tr> <tr> <td>2008</td> <td>-34.68</td> </tr> <tr> <td>2009</td> <td>22.92</td> </tr> <tr> <td>2010</td> <td>2.3</td> </tr> </tbody> </table> <p>Class P for the period 1 June 2007 to 31 December 2010.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>-5.56</td> </tr> <tr> <td>2008</td> <td>-34.49</td> </tr> <tr> <td>2009</td> <td>23.15</td> </tr> <tr> <td>2010</td> <td>1.88</td> </tr> </tbody> </table> <p>Class B, no historical data available, this Class has not yet been launched.</p>	Year	Yield (%)	2004	-8.57	2005	37.91	2006	7.9	2007	6.92	2008	-34.68	2009	22.92	2010	2.3	Year	Yield (%)	2007	-5.56	2008	-34.49	2009	23.15	2010	1.88
Year	Yield (%)																										
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2009	22.92																										
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Year	Yield (%)																										
2007	-5.56																										
2008	-34.49																										
2009	23.15																										
2010	1.88																										

Risk profile	<p>The Value of the portfolio of the Sub-Fund is calculated daily on the basis of the market value of the individual units/ shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. The Sub-Fund is subject to equity, interest and credit risk. The units/shares of the Investment Funds are issued by major promoters in Europe. The market value of the Sub-Fund is influenced by the general economic development as well as changes in the interest rates.</p> <p>The Management Company 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: Mixed Funds with low risk - with a minimum investment horizon of 2 years. Step 3: Mixed Funds with medium risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p>
Profile of a Typical Investor	A Swedish institution wanting to diversify their equity portfolio by using different asset managers.
Investment Adviser	Wassum Nordic AB, PO Box 5759, 114 87 Stockholm, Sweden
Investment Manager	Danske Capital AB, Norrmalmstorg 1, S-103 92 Stockholm, Sweden
Distributors	<p>The Distributors for Units of this Sub-Fund are:</p> <ul style="list-style-type: none"> - Danske Bank A/S (acting through its division Danske Capital), 17, Parallelvej, DK-2800 Kgs. Lyngby, Denmark and - Danske Bank International S.A. 13, rue Edward Steichen, L-2540 Luxembourg.

B) COMMERCIAL INFORMATION

Type of Units	Registered
Unit Class(es)	Class B Units (dedicated to Institutional Investors) Class C Units (dedicated to Institutional Investors) Class P – Distribution Units (dedicated to Institutional Investors)
Reference Currency	SEK
Distribution Policy	Class B Units : Accumulation Class C Units: Accumulation Class P Units: Distribution -a fixed yearly dividend will be paid on each last business day of February; the dividend shall be calculated as 5% of the NAV per Unit on the last business day of February.
Minimum Initial Investment	Class B : SEK 50 Mio in total for joint Initial Investment in the Sub-Funds NaviGate Global and NaviGate 6 – 4. Class C and Class P: SEK 10 Mio in total for joint Initial Investment in the Sub-Funds NaviGate Global and NaviGate 6 – 4. While a joint unitholding in the Sub-Funds NaviGate 6 – 4 and NaviGate Global is not required, the unitholding in a similar class of Units in each of these two Sub-Funds will be combined in order to determine if the minimum initial investment amount as indicated for this class of Units in each of these Sub-Funds is met.

Minimum Subsequent Investment	Class B : NIL Class C and Class P: NIL
Valuation Day	each Business Day
Subscription/Redemption Deadline	11.00 a.m. two Business Days preceding the Valuation Day
Subscription Payment Deadline	10.00 a.m. on the Business Day preceding the Valuation Day

C) ECONOMIC INFORMATION

Non-recurrent Fees	Subscription Fee: none
	Redemption Fee: none
Recurrent Fees	Management Fee: Class B, Class C and Class P : max. 0.10% p.a. in favour of the Management Company
	Advisory Fee: Class C and Class P: max. 0.30% p.a. in favour of the Investment Adviser Class B: none
	Performance Fee: Class C and Class P : none Class B: In addition to the Advisory fee, the Investment Adviser is also entitled to a performance fee, which is defined as 10% of the performance, which exceeds the return of the benchmark, as further described in the full prospectus
	Distribution Fee: Class C and Class P: none Class B : max 0.10% p.a. in favour of the Distributor

The date of this Appendix to the Simplified Prospectus is December 2011

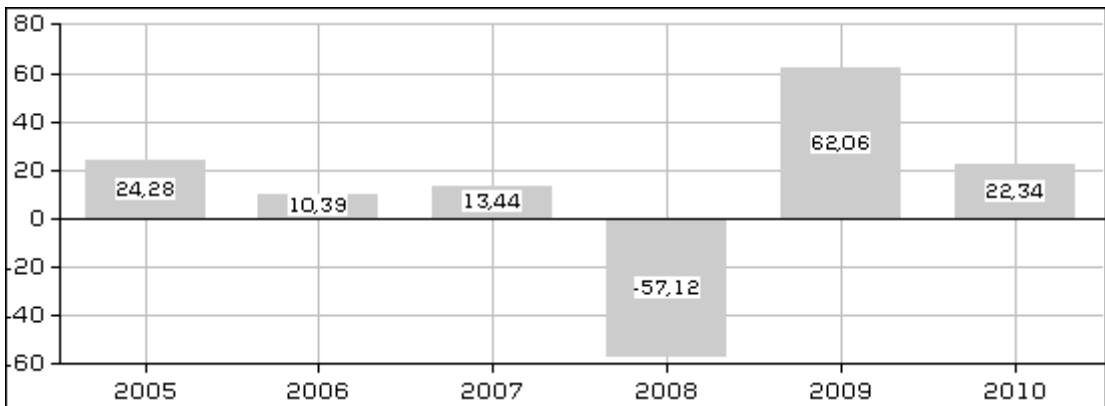
DANSKE FUND OF FUNDS


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

Appendix to the simplified prospectus relating to the Sub-Fund

Investerum Global Growth Fund

A) INVESTMENT INFORMATION

Investment policy	Fund of Funds														
Investment objective	<p>The Sub-Fund will, in accordance with the investment objectives and policies described in the full prospectus, mainly invest its net assets in a diversified portfolio of UCIs invested in equities ("Equity Funds"), part of the net assets may be invested in bonds ("Bond Funds") and/or in money market instruments ("Money Market Funds") and/or in Equity Funds with an investment objective allowing part investments in bonds and money market instruments in respect to the following allocation:</p> <ul style="list-style-type: none"> At least 50% of the Sub-Fund's net assets will be invested in Equity Funds worldwide. No more than 50% of the Sub-Fund's net assets will be invested in Equity Funds having focus on a specific industrial or economical sector No more than 30% of the Sub-Fund's net assets will be invested in Bond Funds and/or Money Market Funds and/or in Equity Funds with an investment objective allowing part investments in bonds and money market instruments worldwide. No more than 20% of the Sub-Fund's net assets may be held in cash <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 8.2(B) of the full prospectus.</p>														
Performance data	<p>The yield figures are shown as percentage p.a. for the period 6 June 2005 to 31 December 2010.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (p.a.)</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>24.28</td> </tr> <tr> <td>2006</td> <td>10.39</td> </tr> <tr> <td>2007</td> <td>13.44</td> </tr> <tr> <td>2008</td> <td>-57.12</td> </tr> <tr> <td>2009</td> <td>62.06</td> </tr> <tr> <td>2010</td> <td>22.34</td> </tr> </tbody> </table>	Year	Yield (p.a.)	2005	24.28	2006	10.39	2007	13.44	2008	-57.12	2009	62.06	2010	22.34
Year	Yield (p.a.)														
2005	24.28														
2006	10.39														
2007	13.44														
2008	-57.12														
2009	62.06														
2010	22.34														
Risk profile	<p>The Value of the portfolio of the Sub-Fund is calculated daily on the basis of the market value of the individual units/ shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. The Sub-Fund is subject to equity, interest and credit risk as well as risks related to investments in emerging markets. The market value of the Sub-Fund is influenced by the general economic development as well as changes in the interest rates.</p> <p>Investors are reminded that they should read the full prospectus in its entirety and should consider the risks stated under the section "General Risk Considerations" of the full prospectus and in particular section 9.5 about the risks related to investments in emerging markets.</p> <p>Investors are informed that the Sub-Fund will usually take large positions in high risk "Equity Funds", making the overall risk of the Sub-Fund above that of the equity market in general.</p>														

	<p>The Management Company 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: Mixed Funds with low risk - with a minimum investment horizon of 2 years. Step 3: Mixed Funds with medium risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p>
Profile of a Typical Investor	Any individual, who wants a medium risk exposure and who has an investment horizon of at least 8 years.
Investment Manager	Danske Bank A/S (acting through its asset management division Danske Capital)with registered office at Ø17, Parallelsvej, DK-2800 Kgs. Lyngby, Denmark.
Principal Distributor	The Principal Distributor for Units of this Sub-Fund is Investerum Holding, Humlegårdsgatan 20, S-114 46 Stockholm, Sweden.

B) COMMERCIAL INFORMATION

Type of Units	Registered
Unit Class(es)	Class D Units (dedicated to Retail Investors)
Reference Currency	EUR
Distribution Policy	Class D Units: Accumulation
Minimum Initial and Subsequent Investment	NIL
Valuation Day	each Business Day
Subscription/Redemption Deadline	12.00 a.m. on the Business Day preceding the Valuation Day.

C) ECONOMIC INFORMATION

Non-recurrent Fees	Subscription Fee: max. 5.00% in favour of the Management Company.
	Redemption Fee: max. 1.00% in favour of the Management Company.
Recurrent Fees	Management Fee: 1.5% p.a. in favour of the Management Company.
	Administration Fee: 0.25% p.a. in favour of the Management Company.

	Distribution Fee: none
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The date of this Appendix to the Simplified Prospectus is December 2011

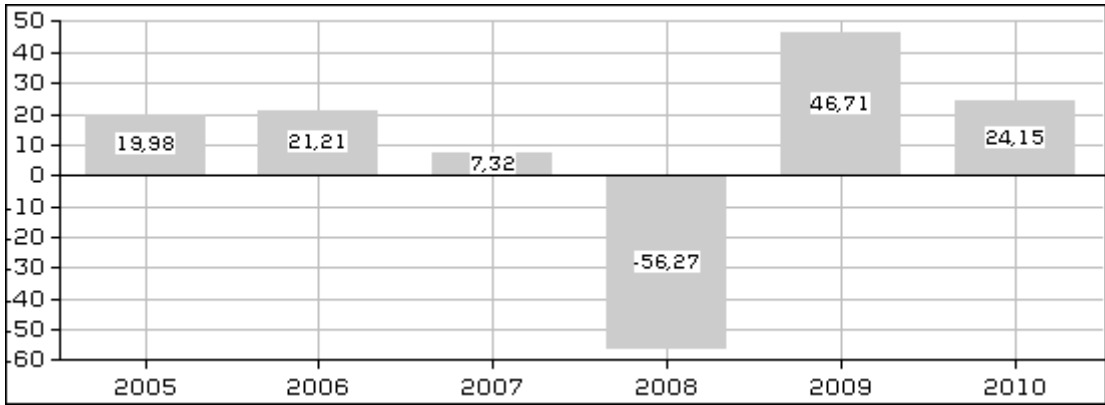
DANSKE FUND OF FUNDS


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

Appendix to the simplified prospectus relating to the Sub-Fund

Investerum European Fund

A) INVESTMENT INFORMATION

Investment policy	Fund of Funds														
Investment objective	<p>The Sub-Fund will in accordance with the investment objectives and policies described in the full prospectus mainly invest its net assets in a diversified portfolio of UCIs invested in equities ("Equity Funds"), part of the assets may be invested in bonds ("Bond Funds") and/or in money market instruments ("Money Market Funds") and/or in Equity Funds with an investment objective allowing part investments in bonds and money market instruments in respect to the following allocation:</p> <ul style="list-style-type: none"> at least 50% of the Sub-Fund's net assets will be invested in Equity Funds with broad European / Eastern European investment universe including Russia. no more than 49% of the Sub-Fund's net assets may be invested in Equity Funds with an Eastern European investment universe including Russia. no more than 50% of the Sub-Fund's net assets will be invested in Equity Funds having focus on a specific industrial or economical sector. No more than 30% of the Sub-Fund's net assets will be invested in Bond Funds and/or Money Market Funds and/or in Equity Funds with an investment objective allowing part investments in bonds and money market instruments with a European Investment universe. up to 25% of the Sub-Fund's net assets may be invested in Equity Funds having an investment universe outside the European / Eastern European including Russia. no more than 20% of the Sub-Fund's net assets may be held in cash. <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 8.2.(B) of the full prospectus.</p>														
Performance data	<p>The yield figures are shown as percentage p.a. for the period 6 June 2005 to 31 December 2010.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Yield (p.a.)</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>19.98</td> </tr> <tr> <td>2006</td> <td>21.21</td> </tr> <tr> <td>2007</td> <td>7.32</td> </tr> <tr> <td>2008</td> <td>-56.27</td> </tr> <tr> <td>2009</td> <td>46.71</td> </tr> <tr> <td>2010</td> <td>24.15</td> </tr> </tbody> </table>	Year	Yield (p.a.)	2005	19.98	2006	21.21	2007	7.32	2008	-56.27	2009	46.71	2010	24.15
Year	Yield (p.a.)														
2005	19.98														
2006	21.21														
2007	7.32														
2008	-56.27														
2009	46.71														
2010	24.15														
Risk profile	<p>The Value of the portfolio of the Sub-Fund is calculated daily on the basis of the market value of the individual units/ shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. The Sub-Fund is subject to equity, interest and credit risk as well as risks related to investments in emerging markets. The market value of the Sub-Fund is influenced by the general economic development as well as changes in the interest rates.</p> <p>Investors are reminded that they should read the full prospectus in its entirety and should consider the risks stated under the section "General Risk Considerations" of the full prospectus and in particular section 9.5 about the risks related to investments in emerging markets.</p> <p>Investors are informed that the Sub-Fund will usually take large positions in high risk "Equity Funds", making the overall risk of the Sub-Fund above that of the equity market in general.</p> <p>The Management Company 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: Mixed Funds with low risk - with a minimum investment horizon of 2 years. Step 3: Mixed Funds with medium risk – with a minimum investment horizon of 4 years. Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years. Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years. Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p>
Profile of a Typical Investor	Any individual, who wants a medium risk exposure and who has an investment horizon of at least 8 years.
Investment Manager	Danske Bank A/S (acting through its asset management division Danske Capital) with registered office at 17, Parallelvej, DK- 2800 Kgs. Lyngby, Denmark.
Principal Distributor	The Principal Distributor for Units of this Sub-Fund is Investerum Holding Eonum Privat & FöretagsFinans AB, Humlegårdsgatan 20, S-114 46 Stockholm, Sweden.

B) COMMERCIAL INFORMATION

Type of Units	Registered
Unit Class(es)	Class D Units (dedicated to Retail Investors)
Reference Currency	EUR
Distribution Policy	Class D Units: Accumulation
Minimum Initial and Subsequent Investment	NIL
Valuation Day	each Business Day
Subscription/Redemption Deadline	12.00 a.m. on the Business Day preceding the Valuation Day.

C) ECONOMIC INFORMATION

Non-recurrent Fees	Subscription Fee: max. 5.00% in favour of the Management Company
	Redemption Fee: max. 1.00% in favour of the Management Company.
Recurrent Fees	Management Fee: 1.5% p.a. in favour of the Management Company.
	Administration Fee: 0.25% p.a. in favour of the Management Company.
	Distribution Fee: none

The date of this Appendix to the Simplified Prospectus is December 2011

DANSKE FUND OF FUNDS


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

Appendix to the simplified prospectus relating to the Sub-Fund

Global Choice Medium

(for the purposes of distribution in Ireland, such Sub-Fund may be referred to as the “Danske Invest Global Choice Medium”)

A) INVESTMENT INFORMATION

Investment policy	Fund of Funds
Investment objective	<p>The Sub-Fund will in accordance with the investment objectives and policies described in the Prospectus mainly invest its net assets in a diversified portfolio of UCIs, including Exchange Traded Funds (“ETFs”), invested in bonds (“Bond Funds”), equities (“Equity Funds”), and/or in money market instruments (“Money Market Funds”). A minor part of the portfolio may be invested directly in equities, international bonds, mortgage bonds, money market instruments and corporate bonds, provided that they are listed on a Regulated Market.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 8.2.(B) of the full prospectus.</p>
Performance data	Class D and Class C were launched on 12 July 2011 - no historical data is available yet.
Risk profile	<p>The Value of the portfolio of the Sub-Fund is calculated daily on the basis of the market value of the individual units/ shares of the Investment Funds held by the Sub-Fund, which are of high market liquidity. The Sub-Fund is subject to equity, interest and credit risk. The units/shares of the Investment Funds are issued by major promoters in Europe. The market value of the Sub-Fund is influenced by the general economic development as well as changes in the interest rates.</p> <p>The Management Company has made the following risk classification of the Sub-Fund:</p>  <p>Risk classification:</p> <p>Step 1: Bond Funds with low risk – with a minimum investment horizon of 1 year.</p> <p>Step 2: Mixed Funds with low risk - with a minimum investment horizon of 2 years.</p> <p>Step 3: Mixed Funds with medium risk – with a minimum investment horizon of 4 years.</p> <p>Step 4: Equity Funds with low risk – with a minimum investment horizon of 6 years.</p> <p>Step 5: Equity Funds with medium risk – with a minimum investment horizon of 8 years.</p> <p>Step 6: Equity Funds with high risk – with a minimum investment horizon of 10 years.</p>
Profile of a Typical Investor	<p>Class C Units: Pension and Insurance Company with a pension scheme having a medium term view on the investments.</p> <p>Class D Units: Any individual, who wants a medium risk exposure and who has an investment horizon of at least 5 years.</p>
Investment Manager	Danske Bank A/S (acting through its asset management division Danske Capital) with registered office at 17, Parallelvej, DK-2800 Kgs. Lyngby, Denmark.
Distributors	The Distributors for Units of this Sub-Fund are as follows:

	<p>Danske Bank A/S (acting through its asset management division Danske Capital) with registered office at 17, Parallelvej, DK-2800 Kgs. Lyngby, Denmark and</p> <p>Danske Bank International S.A. 13, rue Edward Steichen, L-2540 Luxembourg and</p> <p>Danske Bank A/S (trading as National Irish Bank) with registered office at 3 Harbourmaster Place, I.F.S.C. Dublin 1, Ireland.</p>
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B) COMMERCIAL INFORMATION

Type of Units	Registered
Unit Class(es)	Class C Units (dedicated to Institutional Investors) Class D Units (dedicated to Retail Investors)
Reference Currency	EUR
Distribution Policy	Class C Units: Accumulation Class D Units: Accumulation
Minimum Initial and Subsequent Investment	NIL
Valuation Day	each Business Day
Subscription/Redemption Deadline	2.00 p.m. one Business Day preceding the Valuation Day.
Subscription Payment Deadline	Before 10.00 a.m. 2 Business Days after the Valuation Day

C) ECONOMIC INFORMATION

Non-recurrent Fees	Subscription Fee: max. 5.00% in favour of the Management Company.
	Redemption Fee: max. 1.00% in favour of the Management Company.
Recurrent Fees	Management Fee: max. 1.20% p.a. in favour of the Management Company of the Class C Units and max. 1.50% p.a. in favour of the Management Company of the Class D Units
	Distribution Fee: none

The date of this Appendix to the Simplified Prospectus is December 2011