

Danske Invest Poland Fund

Emerging Market Equity Funds

On 15 December 2010, the Finnish Financial Supervisory Authority authorised the implementation of Sampo Fund Management Ltd's merger plans. According to the merger plans the following funds will merge with the acquiring fund on 4 February 2011:

Danske Invest Poland Fund (merging fund) and Danske Invest Eastern Europe Convergence Fund (acquiring fund)

The assets of the Danske Invest Poland Fund are invested in the Polish equity market. The assets of the Danske Invest Eastern Europe Convergence Fund (Danske Invest Arvo Eastern Europe Value Fund until 4 February 2011) are invested more widely in the Eastern European equity markets. There are no significant differences in the funds' risks.

The merger of these funds in order to promote efficient portfolio management and diversification will result in a widely diversified fund that invests in Eastern Europe. Better returns for fund unit holders are sought in this way. The portfolio manager for the merging fund, Danske Invest Poland, has been Danske Capital, Danske Bank A/S and in the acquiring fund the portfolio manager has been Danske Capital, Sampo Bank plc and Danske Capital, Danske Bank A/S. After the merger, the portfolio manager of Danske Invest Eastern Europe Convergence Fund will be Danske Capital, Danske Bank A/S.

Simplified Prospectus

This simplified prospectus is valid as of 16 June, 2010.

1 INFORMATION ABOUT THE FUND

The Danske Invest Poland Fund (hereinafter "the Fund") is a mutual fund established by virtue of the Finnish Mutual Funds Act. The Fund's investment activity commenced on 20 December, 2004. The Fund's valid regulations were confirmed on 26 November, 2008. The Fund's base currency is the euro.

The Fund is compliant with the UCITS Directive. The Fund is administered by Sampo Fund Management Ltd (hereinafter "the Fund Management Company").

THE FUND'S INVESTMENT OBJECTIVE

The Fund seeks value increase in the long term through active asset management. The Fund does not have an official benchmark index.

THE FUND'S INVESTMENT POLICY

The Fund aims to achieve the objectives of its investment activities by investing the Fund's assets in a diversified manner mainly in publicly traded equities and equity-linked securities of Polish companies or companies operating in or listed in Poland, or companies that are highly dependent on the Polish economy. The objective is, through equity selection, to achieve a return for the Fund that

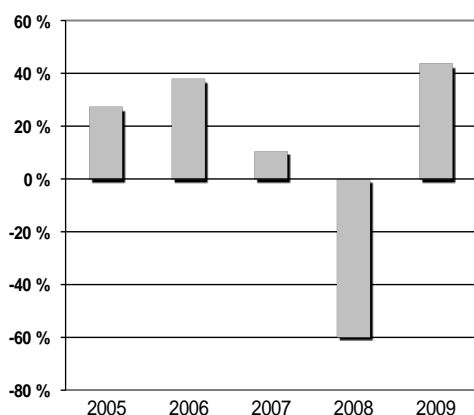
is better than the average return on the Polish equity market. The Fund may employ derivatives to hedge the value of its investments and to enhance portfolio management. However, the Fund's overall risk will not be increased by the use of derivatives beyond a situation where all of the Fund's assets are invested in the equity markets.

THE FUND'S RISK PROFILE

The fund unit value is calculated daily on the basis of the prevailing market values of the equities and other investment instruments held by the Fund. The Fund is subject to market risk, risk associated with geographic concentration and currency risk. The general performance of the equity markets in Europe is reflected in the value of the Fund, which may fluctuate even substantially in the short term. Equity investments outside the euro zone are subject to currency risk, which means that changes in exchange rates also affect the fund unit value. The general performance of the equity market in Poland is reflected in the value of the Fund, which may fluctuate even substantially in the short term. As the Fund's investments are focused in Poland, the Fund's volatility may be greater than that of a more widely diversified fund. As the Polish equity market is still developing, the fund unit value may be affected, for example, by delays in securities transactions caused by the counterparty. Efficient diversification of the investments is used in the attempt to reduce the Fund's risk level. The investments are made primarily outside the euro zone and are therefore subject to currency risk. The risks associated with the funds are explained in more detail in the fund prospectus. The Fund's volatility also describes the Fund's risk (see section entitled Fees, expenses and key figures).

In exceptional market conditions, the Fund's aforementioned risks may be greater than stated, and the risk of losing assets invested in the Fund may rise.

THE FUND'S PAST PERFORMANCE



■ Danske Invest Poland 27,3 % 38,0 % 10,7 % -59,7 % 43,6 %

The past performance chart depicts the Fund's performance, taking into account the management fee, but not the subscription and redemption fees. The Fund's continually updated past performance is available on the website www.rahastot.fi.

Past fund performance is no guarantee of future returns. The value of investments may increase or decrease substantially and investors may not recover the assets originally invested in the Fund. Mutual funds are not covered by either the Investors' Compensation Fund or the Deposit Guarantee Fund. The Fund's future performance will depend on the performance of the Polish equity market and the success of the portfolio manager's investment activities. (active risk)

INVESTOR TARGET GROUP

The Fund is intended for experienced investors who seek an investment alternative with a higher return expectation. The Fund is suitable for investors who wish to invest in the emerging Polish equity market and who can tolerate even substantial changes in the value of the investments. The recommended investment horizon in the Fund is more than five years. The Fund is particularly suitable as a complement to other investments such as those made in the euro zone. As investors are responsible for the Fund's compatibility with their own investment purposes, they must thoroughly familiarise themselves with this simplified prospectus and the Fund's regulations.

2 INFORMATION ON FUND INVESTING

FUND AND FUND UNIT-HOLDER TAXATION

Tax-related information is based on tax legislation, case-law and tax provisions in force in Finland in June 2010.

FUND TAXATION

In Finland, mutual funds are exempt from income tax, and therefore do not pay taxes on capital gains, on dividends received from Finland, or on interest income, for example. The Fund will pay the tax withheld at source on income received from abroad to the relevant country as specified in the tax treaty.

TAXATION OF FUND INVESTMENTS OF NATURAL PERSONS GENERALLY LIABLE TO TAX IN FINLAND

The annual income distributed on fund distribution units, as well as any capital gains arising from the redemption of fund units are deemed as capital income, on which a 28% capital gains tax is charged. Switching the units of a mutual fund to units of another fund is treated as a redemption and new subscription, which produces a capital gain or loss in taxation. If distribution units in a fund are switched to growth units in the same fund or vice versa, no taxable capital gains (or losses) will be realised in taxation.

The Fund Management Company collects tax on the annual income distributed on the Fund's distribution units, as tax withheld in advance at the time of paying the income. The Fund Management Company notifies the Finnish tax authorities of end-of-year fund unit holdings and the redemptions of fund units during the year, as well as income distributed to the holders of distribution units including the tax withheld in advance collected thereof.

Capital gains arising from the redemption of fund units are not subject to tax withheld in advance, and the fund unit-holder must therefore independently declare the capital gains in a supplement to the pre-completed tax return form. Capital gains are calculated by deducting either the subscription prices and the costs of attaining the gains (any subscription and redemption fees) or the presumed acquisition costs from the redemption price. When using the presumed acquisition cost, 40% of the redemption price of fund units owned for at least 10 years, and 20% of the redemption price of fund units owned for a shorter period, can be deducted as the acquisition cost.

Any capital losses that may arise from redemption (or switch) can be deducted from the capital gains created during the tax year and the three subsequent years.

However, capital gains are not taxable income if the combined sales prices of the assets sold during the tax year do not exceed EUR 1,000. On the other hand, capital losses arising during the tax year are not deductible if both the combined acquisition costs and the combined sales prices of the assets sold during the tax year do not exceed EUR 1,000. When calculating the EUR 1,000 thresholds, account may be taken of sales other than redemptions of fund units, but not of sales on which the acquired profit is, by law, considered tax-exempt, sales of ordinary household movables or sales of other comparable property for personal use.

When redeeming only part of the fund units, the fund units are considered to be redeemed in the order in which they were acquired so that the fund units acquired first are redeemed first. However, when redeeming fund units, investors may specify which fund units to redeem, in which case the acquisition cost is determined on the basis of these units.

Investors should note that tax treatment is determined according to the individual circumstances of each customer and tax rates and other tax-related matters may change. The Fund Management Company will not be held responsible for changes in tax legislation, case-law or tax provisions or for taking any changes in these into account. Additional information is available on the website of the Finnish tax authorities, www.vero.fi. The local tax offices also provide additional information.

If the investor has made a fund investment within the scope of a savings agreement covered by the Act on Restricted Long-Term Saving, such an investment will be taxed in a way that diverges from that presented earlier in this section. Details on the taxation of fund investments within the scope of a savings agreement are provided separately in the savings agreement documentation.

NATURAL PERSONS WITH A LIMITED TAX LIABILITY IN FINLAND

The annual income distributed on distribution units to natural persons with a limited tax liability in Finland is subject to the Act on Tax at Source

(Act on Taxation of Income and Capital of a Person Subject to Limited Tax Liability, 11.8.1978/627). The tax withheld at source is 28%, unless a lower tax rate has been agreed in a tax treaty between Finland and the relevant country. In certain cases, the Act on Tax at Source prescribes that no tax withheld at source shall be charged for example from people residing in EU member states. The Fund Management Company is obliged to collect any tax withheld at source. The Fund Management Company submits an annual notification of the distribution of income and the redemption of fund units to the tax authorities. Capital gains are taxed in the recipient's country of residence. Thus, the final taxation of the fund holdings of natural persons with a limited tax liability in Finland depends not only on the tax regulations of Finland and of the taxpayer's country of residence, but also on the content of any tax treaty established between Finland and the taxpayer's country of residence, and varies depending on the taxpayer's country of residence.

If the investor is unsure of his/her fiscal position, he/she should contact the local tax authorities or other taxation experts.

FEES, EXPENSES AND KEY FIGURES

Fees to be charged from the Fund* and minimum subscription

Minimum one-time investment	EUR 500
Continuous saving, minimum	EUR 30 / time
Subscription fee	1.00%, min. EUR 8
Redemption fee	2.00%, min. EUR 8
Management fee	2.80% p.a.

* See also sections 9 and 10 of the Fund's regulations, which present the maximum fees and their determination.

The subscription fee shall be charged from the amount the customer has paid to the Fund's account. After this, the rest of the amount shall be used to subscribe for fund units. As the Fund's management fee is deducted daily from the fund unit value, the fee is taken into account in the unit value and is not charged separately from the customer. The management fee shall be used to cover the regular costs arising from administration of the Fund and the fees to the custodian. The Fund's redemption fee shall be charged when the customer redeems his/her fund units. The Fund Management Company will first charge the redemption fee from the redemption amount and then pay the remaining amount to the account designated by the customer. The fees are negotiable, taking into account the total customer relationship.

Additional information on fees, continuous fund saving and fund switches, etc. is available in the price list attached to this simplified prospectus.

The Fund's TER (Total Expense Ratio) and portfolio turnover rate for the previous financial year are as follows:

Year	TER	Portfolio turnover rate
2009	2.80 % p.a.	- 84 %

When calculating the TER, the Fund's management fee and the fixed management fees of mutual funds in which investments have been made are taken into account, but the trading costs and subscription and redemption fees paid by unit-holders are not. The management fee includes the fee to the custodian and the compensation paid to the agents designated in the "Agents used by the Fund Management Company" section of this simplified prospectus.

The volatility of the Fund represents the fund unit value's propensity to change, and therefore the risk associated with the investment. Volatility is calculated from the standard deviation of daily returns and is expressed as a percentage per annum. The Fund's volatility for the previous financial year is as follows:

Year	Volatility
2009	36,76 % p.a.

The Fund's return and key figures are updated in this prospectus once every year. Please refer to the website www.rahastot.fi for the latest key figures. The previous annual key figures for funds and the formulas for calculation of the key figures are available on the website www.sampopankki.fi/rahastot.

SUBSCRIPTION AND REDEMPTION OF FUND UNITS

Subscription and redemption orders can be submitted via Sampo Bank's customer service: +358 (0) 200 2590, via the web bank: www.sampopankki.fi, in the branches of Sampo Bank and Sampo Bank Private Banking, and in other subscription locations appointed by the Fund Management Company.

The subscription date is the banking day on which the subscription order has been received and registered by the Fund Management Company and the subscription amount is available for use by the

Fund Management Company, no later than at 1.00 p.m. Finnish time. The subscription price is the fund unit value calculated for the subscription date. If a subscription order is registered and/or the subscription amount arrives for use by the Fund Management Company after 1.00 p.m. Finnish time, the subscription will be executed on the following banking day.

Fund units are redeemed by submitting an order and surrendering any unit certificates to the Fund Management Company. If the Fund Management Company does not need to sell investments to execute the redemption, then the redemption demand received and registered by the Fund Management Company no later than at 1.00 p.m. Finnish time will be executed at the fund unit value calculated in the Fund Management Company for the same banking day. A redemption demand received and registered by the Fund Management Company after 1.00 p.m. Finnish time will be executed at the fund unit value calculated for the next banking day. The redemption must take place immediately from the assets of the Fund. If the assets for the redemption have to be acquired by selling investments, the sale must take place without undue delay and no later than two weeks from when the redemption was demanded of the Fund Management Company. In this case, the redemption is executed at the fund unit value calculated for the day on which the assets from the sale of investments have been received. The Financial Supervision Authority may, for a special reason, grant permission to exceed the above-mentioned time limit. The proceeds of the redemption less any redemption fee will be paid to the fund unit-holder's bank account not later than on the banking day following the redemption execution date.

The Fund's prospectus, regulations, annual report and semi-annual report are available free-of-charge from the subscription locations and the Fund Management Company.

DISTRIBUTION OF INCOME ON FUND UNITS

The Annual General Meeting of the Fund Management Company shall decide upon the amount of the annual income distributed to the Fund's distribution unit-holders. The aim is to distribute a stable income. The income distributed on distribution units is deducted from the capital of the Fund calculated for distribution units. No income will be distributed on growth units, and their value will not change as a result of income distributed on distri-

bution units. The income shall be paid to unit-holders who are registered in the Fund Management Company's fund unit register on the date set by the Annual General Meeting of the Fund Management Company (the record date). The income shall be paid to the bank account designated by the fund unit-holder on the payment date set by the Annual General Meeting, which may be no later than two weeks from the record date.

PUBLICATION OF FUND UNIT VALUES

The fund unit value is calculated and published every banking day. The fund unit value is published by notifying it to OMX Exchanges Ltd once the calculation of the value is complete. The fund unit value is also available at the subscription locations and the Fund Management Company. The performance of the fund units can be reviewed on the website www.rahastot.fi.

3 OTHER INFORMATION AGENTS USED BY THE FUND MANAGEMENT COMPANY

In administering its mutual fund activity, the Fund Management Company may use external administration and advisory services including portfolio management, accounting, value calculation, fund unit register maintenance, information technology and subscription and redemption order reception services.

The Fund's portfolio manager is Danske Capital, Danske Bank A/S.

The Fund Management Company has outsourced the Fund Management Company's and the funds' operations related to administrative functions such as accounting, fund unit register maintenance, information technology and subscription and redemption order services to Sampo Bank plc and Danske Bank A/S.

The financial institution responsible for the Fund's marketing is the Danske Bank Group.

CUSTODIAN

The custodian of the Fund is the Helsinki branch office of Skandinaviska Enskilda Banken AB (publ).

AUDITORS

The Fund's auditor is Ernst & Young Oy, Authorised Public Accountants, with Kunto Pekkala, APA, and Ulla Nykky, APA* as the principally responsible auditors.

Deputy auditors: Timo Ala-Kokkila, APA and Teemu Luovila, APA*

*Auditor selected by the funds' unit-holders

SUPERVISORY AUTHORITY

The Fund Management Company and the Fund are supervised by the Financial Supervision Authority, Snellmaninkatu 6, P.O. Box 103, 00101 Helsinki, Finland, tel. +358 (0) 10 831 51, fax +358 (0) 10 831 5328 and e-mail firstname.lastname@finanssivalvonta.fi. More information on the website www.fiva.fi/eng.

FUND MANAGEMENT COMPANY

Sampo Fund Management Ltd's line of business includes mutual fund activity and other activities essentially associated with it, and the company is registered in the Finnish Trade Register.

SETTLEMENT OF DISPUTES AND OUT-OF-COURT REDRESS PROCEDURES

In matters related to fund investments, customers should primarily contact the Sampo Bank branch acting as the Fund Management Company's agent, or a Sampo Bank Private Banking branch or Sampo's customer service, tel. +358 (0) 200 2590. Should there be any disagreements regarding fund investments between the Fund Management Company and the customer that cannot be settled through negotiation, the customer may (instead of taking the matter to court), if he/she so wishes, take the case to the Finnish Securities Complaint Board.

The Securities Complaint Board offers advice, seeks settlements and recommends solutions in matters related to securities market legislation, related regulations given by the authorities, the application of contractual terms, good commercial practices in securities trading and other matters related to securities practices. The service is free of charge and is available to all non-professional investors who are customers of the Fund Management Company.

Customers can contact the Securities Complaint Board by telephone, letter, fax or e-mail. The contact details of the Securities Complaint Board are: Porkkalankatu 1, 00180 Helsinki, Finland, tel. +358 (9) 6850 120, fax +358 (9) 6850 1220 and e-mail info@fine.fi. More information on the

Finnish Securities Complaint Board on their website, www.fine.fi.

ADDITIONAL INFORMATION REGARDING DISTANCE MARKETING

Finnish law requires that the following additional information must be provided in connection with mutual fund distance marketing:

If a consumer concludes an agreement regarding financial services in a distance marketing medium such as a web bank or telephone bank, the consumer will have the right to cancel the agreement in certain cases. However, according to the law, this cancellation right does not apply to mutual fund-related agreements. Such fund-related agreements include fund subscriptions, fund switches, redemptions, transfers between series and continuous fund saving agreements, etc. The customer is naturally entitled to redeem any of his/her fund holdings in accordance with the procedure described above in the section "Subscription and redemption of fund units," and, correspondingly, terminate any continuous fund saving agreements in accordance with their terms and conditions.

Prior information, the contractual terms and conditions and customer service regarding distance marketing are provided in Finnish, and the information is provided in compliance with Finnish legislation.

The mutual funds managed by Sampo Fund Management Ltd are not intended for people living in the USA or for organisations operating there.

This material constitutes neither an offer to provide nor a solicitation of any offer to purchase or sell mutual funds or any other products or services of Sampo Fund Management Ltd. Mutual funds, products and services of Sampo Fund Management Ltd are not intended for United States residents or residents in other countries who are temporarily present in the United States, or any corporation, partnership or other entity organized or existing under the laws of the United States or of any state, territory, or possession thereof, or any estate or trust which is subject to United States tax regulations. The above-mentioned United States residents and enti-

ties may not purchase any mutual funds or any other products or services of Sampo Fund Management Ltd.

Should there be any discrepancies between the original simplified prospectus (in Finnish) and this unofficial translation, the original simplified prospectus will prevail.