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Luxembourg, le 2011-06-10

Commission de Surveillance du Secteur Financier

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SAXO INVEST

Société d'Investissement à Capital Variable - Luxembourg

SIMPLIFIED

PROSPECTUS

**Global Evolution Emerging Markets Hard Currency and Local
Currency Debt
Sub-Fund 5**

May 2011

This is not the full Prospectus. The full Prospectus, the annual and semi-annual reports and other important documents are available at Saxo Invest's registered office and at Saxo Bank's registered office.

Saxo Invest is subject to the supervision of the Luxembourg Commission for the Supervision of the Financial Sector / Commission de Surveillance du Secteur Financier (CSSF).

Should you require any further explanation or assistance, please contact Saxo Invest. You can find information and statistics, including daily-updated share prices at:

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Global Evolution Emerging Markets Hard Currency And Local Currency Debt Sub-Fund 5

Important Information

This simplified prospectus (hereinafter the "Simplified Prospectus") contains key information about Global Evolution Emerging Markets Hard Currency and Local Currency Debt (hereinafter "Sub-Fund 5") which is a sub-fund of Saxo Invest (hereinafter the "SICAV"). If you would like more information before you invest, please consult the full prospectus of the SICAV (hereinafter the "Prospectus").

Should any inconsistency arise between the translated and the English version of this document, the English version shall always prevail.

The rights and duties of the Shareholders as well as the legal relationship with the SICAV are laid down in the Prospectus. The Prospectus and the annual and semi-annual reports may be obtained free of charge from Saxo Bank or from the SICAV.

The terms with capital letters used in this Simplified Prospectus shall have the same meaning as the terms used in the Prospectus of the SICAV unless otherwise defined herein.

Investment Objectives and Policies

The investment objective of Sub-Fund 5 is to create returns by actively allocating between a diversified selection of investment opportunities within Emerging Markets Hard Currency and Local Currency Debt. To achieve this objective the Investment Manager will mainly use a range of traditional transferable and listed debt securities issued in hard currency (typically denominated in USD) and in emerging markets local currency by emerging markets sovereigns, supra-nationals and/or multilaterals. The Investment Manager will also invest in currency instruments.

Derivative instruments will mainly be used for hedging purposes and for investment purposes. The Investment Manager aims to hedge a minimum of 90% of Sub-Fund 5's USD currency exposure to the Reference Currency of the Sub-Fund.

Derivatives may also be used for investment purposes to take sovereign credit risk or currency risk.

Risk Profile

Investors are advised to carefully consider the risks of Sub-Fund 5 and should refer in relation thereto to the Appendix I "Risks of Investment" and Appendix III "Sub-Fund Details" in the Prospectus.

Specific risks inherent with investing in Sub-Fund 5 are: changes in legislation, counterparty, credit and market, derivatives, liquidity and settlement, emerging market, currency, market crisis and governmental intervention, management and lower rated and higher yielding debt risks.

Performance of Sub-Fund 5

In accordance with the current rules and regulations relating to the Simplified Prospectus, the performance figures of a fund with less than one year's activity are not quoted.

Performance Disclaimer

Past performance is not necessarily a guide to future performance and may not be repeated. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Global Exposure

Sub-Fund 5 employs a relative Value at Risk approach to calculate global exposure.

Reference portfolio for calculating relative Value at Risk:
JP Morgan EMBIGLOBAL Total Return USD in Euro

Reference Currency

The Reference Currency of Sub-Fund 5 is EUR.

Profile of the typical Investor

Sub-Fund 5 is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, Sub-Fund 5 is only suitable for investors who have experience in investing in the instruments set out above

and who are able to sustain significant medium-term loss. Sub-Fund 5 is aimed at investors with an investment horizon of at least three (3) years.

Treatment of Income

There will be no dividend distributions on accumulation shares.

Available Shares

Class of Shares	Class I Shares	Class R Shares
Type of Investors	Institutional Investors	Retail investors
ISIN Code	LU0616502539	LU0616502612
Currency	EUR	EUR
Minimum initial investment	EUR 1,000,000.-	EUR 300.-
Minimum subsequent investment	EUR 1,000.-	EUR 1.-
Fees charged to investors		
Placement Fee	N.A.	Up to 5%
Adjusted Factor*	Up to 1.00%	
Management Fees charged to Sub-Fund 5		
Management Fee	0.85% p.a.	1.35% p.a.
Performance Fee**	5% subject to High Water Mark	5% subject to High Water Mark

* The factor applicable to the relevant Net Asset Value in order to compensate for the cost generated by the subscription or sale of Class I Shares. Such Adjusted Factor which will be determined and adapted from time to time by the Board shall never exceed one percent (1%) of the Net Asset Value and for the time being is set by the Board at zero point five percent (0.50%).

** The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day and will be payable quarterly in arrears in respect of each Performance Period.

In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

Other fees/Costs:

Depository Fee: Between 0.005% to 0.02% per annum with a minimum of EUR 10,000.- for Sub-Fund 5.

Custody Fee: Currently up to 0.18% per annum with a minimum fee of EUR 10,000 per sub fund per annum for safekeeping and transactions fees (excluding any other ancillary cost applicable as per the prevailing custodian fee schedule).

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

Management Company Fee: Currently up to 0.28 % per annum for Class R shares and up to 0.16 % per annum for Class I shares of the net asset value for Sub-Fund 5 with an annual minimum fee of EUR 45,000.- per Sub-Fund.

Domiciliation fee: an annual minimum fee of EUR 10,000.- for the SICAV for the domiciliation services and an additional EUR 1,250 per Sub-Fund.

Sub-Fund 5 pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

Valuation Day

Valuation Day is equivalent to Business Day and Subscription Day and Redemption Day defined in the Prospectus meaning:

any full day other than a Saturday, Sunday, the 24th of December of each year and Good Friday or other day that is a legal holiday under the laws of the Grand Duchy of Luxembourg or of Germany (Frankfurt / Main) or of Denmark or is a full day on which banking institutions or stock exchanges located in the Grand Duchy of Luxembourg and in Germany (Frankfurt / Main) and in Denmark are required by law or other governmental action to close.

Cut-Off Time

For subscription or conversion: "Cut-Off Time" means 4.00 p.m (Luxembourg time) on the relevant Valuation Day.

For redemption: "Cut-Off Time" means 4.00 p.m (Luxembourg time) on the relevant Valuation Day.

Price Publication

The Net Asset Value per Share of the Sub-Fund 5 is determined as of each Valuation Day. The Net Asset Value per Share is effectively calculated on the first Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

The Net Asset Value per Share is available in the afternoon of the first Business Day following the Valuation Day at the registered office of the SICAV or from the Management Company.

Subscription / Redemption / Conversion

For subscription: In order to ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time. For R Shares the Subscription Price, payable in the reference currency of the relevant Class, must have been received in cleared funds by the Registrar and Transfer Agent before the Cut-Off Time. For I Shares the Subscription Price, payable in the reference currency of the relevant Class, must be paid and received in cleared funds by the Registrar and Transfer Agent within three (3) Business Days after the Valuation Day, subject to the Board of Directors' discretion to determine otherwise.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

For redemption: All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within three (3) Business Days following the Valuation Day on which Shares are redeemed.

For conversion: If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed by the relevant Class, the Shareholders may request to convert their Shares in one Class of Sub-Fund 5 into Shares of another Class of Sub-Fund 5 or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

Taxation of Sub-Fund 5

Sub-Fund 5 is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the SICAV is subject is the "taxe d'abonnement" at a standard rate of 0.05% per annum (reduced to 0.01% on institutional I Shares) based on the Net Asset Value of the SICAV. The tax is not applicable for the portion of the assets of a SICAV invested in other Luxembourg undertakings for collective investment which already pay the "taxe d'abonnement"). Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the country of origin. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The effects of investment in the Sub-Fund 5 on the tax bill of an individual investor is dependent on the fiscal regulations applicable to that individual.

Prospective investors should keep themselves informed of the taxes applicable to the acquisition, holding and disposal of Shares and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile before they subscribe, convert or redeem any Shares. Please consult your distributor or other professional tax adviser for further information.

Launch Date

Sub-Fund 5 is not yet available for subscription at the date of this Simplified Prospectus. Sub-Fund 5 may be launched at the discretion of the Board of Directors at a future date.

Supplementary information about the SICAV

Incorporation Date

3 December 2010; RCS Luxembourg B 157442

Registered Office

Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L- 2453 Luxembourg, Grand Duchy of Luxembourg.

Legal Structure

The SICAV is an open-ended investment company with limited liability, organized as a company with variable capital, *Société d'Investissement à Capital Variable* (SICAV) with multiple compartments under the 1915 Law and part I of the 2002 Law, as amended.

The SICAV is established for an indefinite period from the date of incorporation.

Management Company

Universal-Investment-Luxembourg S.A., having its registered office in the Grand Duchy of Luxembourg at 18-20, rue Gabriel Lippmann, L-5365 Munsbach, registered with the Luxembourg register of commerce and companies under number B .75.014.

Investment Manager

Global Evolution Fondsmæglerselskab A/S, having its registered office at Kokholm 3B, DK-6000 Kolding, Denmark, registered with the Danish Commerce and Companies Agency under CVR number 30602153 (license no. 8193)..

Custodian

The Bank of New York Mellon SA/NV, Luxembourg Branch, having its registered office in the Grand Duchy of Luxembourg at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453, registered with the Luxembourg register of commerce and companies under number B.105.087.

Auditor

KPMG Audit S.à r.l., having its registered office in the Grand Duchy of Luxembourg at 9 allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg register of commerce and companies under number B.103.590.

Distributor and Promotor

Saxo Bank A/S (Denmark), having its registered office at Philip Heymans Allé 15, 2900 Hellerup, Denmark, registered with the Danish Commerce and Companies Agency under CVR number 15731249 (license no. 1149).

Domiciliary, Paying, Registrar and Transfer Agent

The Bank of New York Mellon (Luxembourg) S.A., having its registered office in the Grand Duchy of Luxembourg at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 registered with the Luxembourg register of commerce and companies under number B.67.654.

Supervisory Authority

Commission de Surveillance du Secteur Financier, Luxembourg, having its registered office in the Grand Duchy of Luxembourg at 110 route d'Arion, L-2991 Luxembourg, (www.cssf.lu).

This Simplified Prospectus contains key information about Sub-Fund 5 of Saxo Invest. Simplified Prospectuses are also available for the remaining Sub-Funds of Saxo Invest. Should you wish to obtain more information before making an investment, please consult other Simplified Prospectuses or the full Prospectus of Saxo Invest, which also provides information on the rights and obligations of investors. The full Prospectus, the Simplified Prospectuses and the annual and semi-annual financial reports may be obtained, free of charge, from the registered office of the SICAV, the Management Company and all Distributors. Detailed information on the Sub-Funds' investments can be found in the latest annual and semi-annual report.

For further information, please contact:

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