

NEWS ABOUT YOUR DANSKE INVEST SICAV INVESTMENT

Luxembourg, June 2018

Dear Shareholder,

We hereby would like to provide you with some information related to your investment in Danske Invest SICAV (the "SICAV"). The board of the SICAV has decided to approve a new prospectus of the SICAV which includes the following main modifications:

Any terms used in this letter that are defined in the new prospectus carry the definition provided there.

Changes to the General Part of the Prospectus

- **Clarification of certain terms with specific meanings**
 - The explanation of the term "business day" has been amended with a clarification that in the Fund Descriptions section, a "business day" shall be understood as any day that is a full business day for banks in the country indicated.
 - In relation to the term "regulated markets", it has been clarified that recently issued securities whose terms of issue include a commitment to apply for official listing on a regulated market within 12 months of issue are considered to be traded on a regulated market.
- **Credit rating process**
 - The section "General Investment Powers and Restrictions" has been updated with a new section on credit rating including information on the process of rating of securities. The inclusion of this section will not change the process of rating of securities and aims solely to provide information on such process.
- **Responsible Investment Policy**
 - The section "Responsible Investment Policy" has been updated. It has been clarified that the responsible investment policy's environmental, social and governance (ESG) principles are not integrated in the security selection process of funds from other provider than Danske Bank, unless otherwise stated in the relevant fund description. It has further been clarified that, besides the principles already referred to in the prospectus, also the following principles are taken into account in the security screening process: the UN-backed Principles for Responsible Investments (PRI), the UN Environmental Program Finance Initiative (UNEPFI), the Universal Declaration of Human Rights and the ILO and Declaration of Fundamental Principles of Rights at Work.
- **Changes to Risk descriptions**
 - The risk description of "Country risk – China" has been updated with references to "Shenzhen-Hong Kong Connect" which is a trading platform allowing foreign investors to access China A-shares listed on the Shenzhen Stock Exchange.
 - One new risk description has been added; "Reallocation risk". The reallocation risk is only relevant to the new fund "Multi Asset Inflation Strategy".
- **EU Benchmark Regulation**
 - A new paragraph to the Management Company section has been inserted under heading "Benchmarks" stating that:
 - administrators of benchmarks that are used for tracking or performance fee calculation must be registered with ESMA by 1 January 2020;
 - the management company has produced and maintains robust written plans setting out the actions that it will take if a benchmark materially changes or ceases to be provided, or if the benchmark's administrator loses its registration with ESMA.

Fund-specific changes

- There are also changes and clarifications that apply to particular funds. These are detailed in the appendix to this letter.

Please note that investors in the funds Eastern Europe Absolute, Europe Long-Short Dynamic, Europe Long-Short Dynamic Plus concerned by the change detailed under item 10 below, have the right until close of business on 31 July 2018 to request the full redemption free of charge or conversion of their shares into any other fund within the SICAV free of charges.

The new prospectus applies from 2 July 2018, except for certain changes which apply from the dates indicated in the appendix to this letter. Both the new prospectus as well as the relevant Key Investor Information Documents (KIIDs) are available online at danskeinvest.com and free of charge at the registered office of the SICAV.

Yours faithfully,

The Board of Directors

Danske Invest SICAV
13, rue Edward Steichen
L-2540 Luxembourg

FUND-SPECIFIC CHANGES

Fund Specific Changes

1. **Changed processing schedule of subscription, switch and redemption orders for the funds Aktiv Förmögenhetsförvaltning, Europa (SEK), Sverige, Sverige Europa, Sverige Fokus, Sverige Kort Ränta, Sverige Ränta, Sverige Real Ränta**
 - Currently, the net asset values of these funds are calculated on days which are business days in both Luxembourg and Sweden (meaning that the net asset value is not calculated on days which are business days in Sweden but not in Luxembourg). Cut-off for subscriptions, switches and redemptions are on the same day as the orders are processed. In order to facilitate calculation of net asset value and processing of orders on all days which are business days in Sweden, RBC, the fund's depositary and fund administrator, has agreed to calculate the net asset values on all days when banks are opened in Sweden. The prospectus has been updated to reflect this.
2. **Changed processing schedule of subscription, switch and redemption orders for the fund Sverige Beta:**
 - Currently, subscription, switch and redemption orders are accepted on days ("cut-off days") which are business days both in Luxembourg and Sweden. As of the date of the new prospectus, orders will be accepted on all days which are business days in Sweden.
 - Currently, on the day following the cut-off day, the net asset value of this fund is calculated and orders are processed if such day is a business day in Luxembourg and also a trading day on the main stock exchanges in Sweden. In order to facilitate calculation of net asset value and processing of orders on all days which are business days in Sweden, RBC, the fund's depositary and fund administrator, has agreed to calculate the net asset values on all days which are business days in Sweden. The prospectus has been updated to reflect this.
3. **Clarification of processing schedule of subscription, switch and redemption orders for the funds Eastern Europe and Russia:**
 - In order to provide more precise information, it has been clarified that orders received and accepted by the registrar agent by 5:30 PM CET any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in *Moscow* (rather than Russia). This clarification will not change the way order are processed.
4. **Changed processing schedule of subscription, switch and redemption orders for the fund Eastern Europe Absolute:**
 - The cut-off time (the time when orders must have been received by the registrar agent to be processed on the following business day) has been changed from 5:30 PM CET to 10:00 AM CET. This change is made to allow the Investment Manager sufficient time to prepare adjustments to the fund portfolio needed as a result of subscription, switch and redemption orders.
 - It has been clarified that such cut-off time occurs on business days in Luxembourg that is also a trading day on the main stock exchanges in the UK and Moscow. Due to the fact that a large part of the fund's investments are placed in Russian securities and that the derivatives used are traded on the main stock exchanges in the UK, it is not possible to obtain fair pricing on such securities and derivatives on days when the stock markets, where such securities are traded, are closed.
5. **Changed processing schedule of subscription, switch and redemption orders for the funds US High Yield Bond:**
 - It has been clarified that subscription, switch and redemption orders will be accepted on days which are business days in Luxembourg and which also are trading days on the main stock exchanges in the USA. Such orders will ordinarily be processed on the following business day in Luxembourg. The current prospectus text did not accurately reflect this fact.

- 6. Changed processing schedule of subscription, switch and redemption orders for the funds Global Index, SRI Global:**
- Currently, subscription, switch and redemption orders are accepted on days (“cut-off days”) which are business days in both Luxembourg and Sweden and which also is a trading day on the main stock exchanges in the USA. Orders are currently processed on the day following a cut-off day, which is a business day in Luxembourg.
 - As of the date of the new prospectus, orders will be accepted on all days which are business days in Sweden and also a trading day on the main stock exchanges in the USA and orders will be processed the next days that is a business day in Sweden.
 - The fact that orders are accepted on days which are trading days on the main stock exchanges in the USA was not accurately reflected in the current prospectus, hence the prospectus has been clarified in this respect.
- 7. Changes leverage information for the fund Eastern Europe Absolute:**
- From 1 August 2018, the fund’s expected leverage will be changed from 160-170% to 90-200%, the maximum expected leverage from 200% to 250%, the expected gross equity exposure from 200% to 300% and the total long equity exposure from 100% to 150%. The current levels will apply until 31 July 2018.
The purpose of this change is to increase the return potential, withing the current VaR limits and while remaining market neutral and keeping low volatility.

Investors in this fund have the right until close of business on 31 July 2018 to request the full redemption free of charge or conversion of their shares into any other fund within the SICAV free of charges.

- 8. Investment in China A-Shares via Shenzhen-Hong Kong Stock Connect for the funds China, Emerging and Frontier Markets, Global Emerging Markets, Global Emerging Markets Small Cap, Global StockPicking:**
- For funds which may gain exposure to China A-Shares, Shenzhen-Hong Kong Stock Connect has been added, beside the Shanghai-Hong Kong Stock Connect, as a possible trading route for the funds to get exposure to such shares. This will however not change the level of exposure these funds may have to China A-Shares and will not otherwise change the investment policy or strategy of the funds.
- 9. Removal of information on credit rating process from the funds Emerging Markets Debt Hard Currency, Euro High Yield Bond, European Corporate Sustainable Bond, Global Corporate Bonds, Global Inflation linked Bond, Global Inflation Linked Bond Short Duration, Nordic Corporate Bond and US High Yield Bond:**
- As explained in the letter, a new section with information on the process for selecting credit rated securities has been inserted in the section “General Investment Powers and Restrictions”. Duplicated information in the fund description has been removed. For clarification, this will not change the process for how rated securities are selected.

10. Change of hurdle rates used when calculating performance fees of the funds Eastern Europe Absolute, Europe Long-Short Dynamic, Europe Long-Short Dynamic Plus

- The hurdle rates used to calculate performance fees will change as follows on the dates indicated in the table:

Class currency	Until 31 July 2018	As from 1 August 2018
CHF	Swiss Reference Rate Swiss Average Rate 1 W calculated by SIX Swiss Exchange	Swiss Average Rate O/N (SSARON)*
EUR	European Central Bank's lending rate (repo rate)	EMMI EURO Overnight Index Average (EONIA)*
NOK	Norges Bank's sight deposit rate (repo rate)	Norwegian Overnight Weighted Average Rate (NOWA)*
SEK	Sveriges Riksbank's lending rate (repo rate)	Stockholm Interbank Offered Rate T/N (STIBID)*
USD	US Federal Fund's Target Rate	US Federal Funds effective rate (FEDLO1)*

*Bloomberg ticker

Investors in the funds concerned by this change, have the right until close of business on 31 July 2018 to request the full redemption free of charge or conversion of their shares into any other fund within the SICAV free of charges.

- At the same time as the new hurdle rates will become effective, the Board of Directors has decided – until further notice – to introduce a zero percentage floor for currencies, where the actual rate would be negative. This will have a positive impact (less performance fees charged) on currencies where the actual rate is negative and a zero impact on currencies where the actual rate is positive.

If the Board of Directors decide – at a later stage – to remove the zero percentage floor, investors in concerned funds will be given 30 days notice with the right to request full redemption free of charge or conversion of their shares into any other fund within the SICAV free of charges.

11. New information on benchmark administrators

- For the funds Global Index and SRI Global, a statement that the benchmark administrator is ESMA registered, has been inserted.
- For the fund Sverige Beta, a statement that the benchmark administrator is not yet ESMA registered, has been inserted.

Other Prospectus Changes

12. For information, four new funds have been added to the prospectus:
- Multi Asset Inflation Strategy;
 - Norway;
 - Norway Small Cap;
 - Sverige Småbolag;