

**Danske Invest SICAV**  
Société d'Investissement à Capital Variable  
13, rue Edward Steichen, L-2540 Luxembourg  
R.C.S. Luxembourg: B 161867  
(the "SICAV")

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**Notice to Shareholders of the Funds**

Danske Invest SICAV-Nordic  
Danske Invest SICAV-Europe  
Danske Invest SICAV-Europe Focus  
Danske Invest SICAV-Trans-Balkan,  
Danske Invest SICAV-Eastern Europe ex. Russia,  
Danske Invest SICAV-Sweden, and  
Danske Invest SICAV-Sverige

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Luxembourg, **13 August 2018**

Dear Shareholders,

We would like to inform you that (a) Danske Invest Management Company (the "**Management Company**") acting as the designated management company of Danske Invest SICAV, an investment company with variable capital (*société d'investissement à capital variable*), and (b) the board of directors of Danske Invest SICAV (the "**Board**"), have decided to proceed with the merger (the "**Merger**") of funds of Danske Invest SICAV listed in Annex 1 hereto and as further described below.

We hereby provide information to you on the envisaged merger so as to enable you to make an informed judgement on the impact of the Merger on your investment.

You are advised to consult your own professional advisers as to the legal, financial and tax implications of the envisaged Merger under the laws of the countries of your nationality, residence, domicile or incorporation.

The Merger will take place on 21 September 2018 (hereinafter the "**Merger Date**").

**1. The type of merger and the funds involved**

The Merger shall be effected in accordance with Article 1(20)(a) and Chapter 8 of the Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**").

The merging funds (the "**Merging Fund(s)**") and receiving funds (the "**Receiving Fund(s)**"), collectively the "**Merging Funds**" are listed as follows;

<b>Merging Funds</b>		<b>Receiving Funds</b>
Danske Invest SICAV-Nordic	merges with	Danske Invest SICAV-Europe
Danske Invest SICAV-Europe Focus	merges with	Danske Invest SICAV-Europe
Danske Invest SICAV-Trans-Balkan	merges with	Danske Invest SICAV-Eastern Europe ex. Russia
Danske Invest SICAV-Sweden	merges with	Danske Invest SICAV-Sverige

The mergers shall be effected in accordance with Article 1(20)(a) and Chapter 8 of the Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**") whereby each Merging Fund, on being dissolved without going into liquidation, will transfer all of its assets and liabilities to its corresponding Receiving Fund in exchange for the issue to the shareholders of the Merging Fund shares of the Receiving Fund.

Both the Merging Funds and the Receiving Funds are existing funds in Danske Invest SICAV. Hence, as a result of the merger, there will be no change to the Management Company, Depositary or Registrar Agent. The main features of each Receiving Fund are similar as the Merging Fund that merges therewith. Material differences are shown in Annex 1 to this Notice to shareholders.

## **2. Background and rationale for the Merger**

The Board and the Management Company have decided to merge the Merging Funds into the Receiving Funds in order to align and rationalise the fund offering of Danske Invest SICAV and optimise the Luxembourg product range of Danske Group. The Board and the Management Company consider that the Merging Funds have not sufficient investor demand and size to continue to operate in an economically efficient manner and that the merger of the Merging Funds into the Receiving Funds will increase efficient fund management.

## **3. Impact of merger on shareholders of the Merging and Receiving Funds**

For shareholders of the Merging Funds, the merger will result in such shareholders being, as of the Merger Date, shareholders of the Receiving Fund. The merger will be binding on all shareholders of the Merging Funds who have not exercised the right to request redemption or switch by 17 September 2018.

Specifically, the merger of each Merging Fund into the corresponding Receiving Fund will have the following consequences:

- i. all the assets and liabilities of the Merging Fund will be transferred to the relevant Receiving Fund;
- ii. The shareholders of a share class in the Merging Fund will become shareholders of a corresponding share class (a "**Corresponding Share Class**") of the Receiving Fund on the Merger Date;
- iii. the Merging Funds will cease to exist on the Merger Date without going into liquidation.

As a consequence of the mergers, and provided that shareholders of the Merging Funds do not make use of their redemption/switch right, such shareholders will become investors in a different fund. The main differences between the Merging Funds and the Receiving Funds are set out in Appendix 1.

The ongoing charges of each share class of the Receiving and Merging Funds are shown below:

ISIN	Merging fund	Ongoing charge	ISIN	Receiving fund	Ongoing charge
<b>Danske Invest SICAV Nordic</b>			<b>Danske Invest SICAV Europe</b>		
LU0012195888	Class A	1.80%	LU0727217050	Class A	1.77%
<b>Danske Invest SICAV Europe Focus</b>			<b>Danske Invest SICAV Europe</b>		
LU0088125512	Class A	1.77%	LU0727217050	Class A	1.77%
LU0249696906	Class I	1.03%	LU0727217134	Class I	1.03%
<b>Danske Invest SICAV Trans-Balkan</b>			<b>Danske Invest SICAV Eastern Europe ex. Russia</b>		
LU0249704346	Class A	3.30%	LU0156840208	Class A	1.95%
<b>Danske Invest SICAV Sweden</b>			<b>Danske Invest SICAV Sverige</b>		
LU0074604223	Class A	1.77%	LU1679011665	Class A	1.67%
LU1679016383	Class WI	0.98%	LU1679012127	Class WI	0.88%

The merger of the Merging Fund into the Receiving Fund may have tax consequences for shareholders of the Merging Fund. Shareholders of the Merging Fund should consult their professional advisers about the consequences of this merger regarding their tax situation.

No costs and expenses resulting from or incidental to the implementation of the merger, or the termination of the Merging Funds, will be borne by the Merging Funds, the shareholders of the Merging Funds, the Receiving Fund or the shareholders of the Receiving Funds. Such costs will be borne by the Management Company.

On implementation of the mergers, shareholders in the Receiving Funds will continue to hold the same shares in the Receiving Funds as before and there will be no change in the rights attached to such shares. The implementation of the mergers will not affect the fee structure of the Receiving Funds and will result neither in change of the prospectus or KIIDs of the Receiving Funds.

On the Merger Date, the aggregate net asset value of the Receiving Funds will increase as a result of the transfer to it of the Merging Funds' assets and liabilities.

#### 4. Rights of the shareholders in relation to the Merger

The shareholders of the Merging Funds and the Receiving Funds have the right to request, without any charge other than those to meet divestment costs, if any, the redemption of their shares in the Merging Fund. This right shall become effective and limited to a period of thirty (30) days, i.e. between 17 August 2018 and 17 September 2018.

A copy of the following documents will be available on request and free of charge to shareholders of the Merging Funds at the Management Company's registered office during normal business hours:

- (i) the Common Terms of Merger;
- (ii) the last version of the prospectus of Danske Invest SICAV;
- (iii) the latest version of the key investor information documents of the Receiving Funds;
- (iv) the statement of the depositary of Danske Invest SICAV confirming that, in accordance with Article 70 of the 2010 Law, it has verified compliance of the points as described in Article 69, paragraph 1, points a), f) and g) with the requirements of the 2010 Law and the articles of incorporation of Danske Invest SICAV; and

- (v) in accordance with Article 71 (1) of the 2010 Law, the report whereby the independent auditor validates (i) the criteria adopted for valuation of the assets and, as the case may be, the liabilities of the Merging Funds as of the day the Merging Fund merges into the Receiving Fund and (ii) the calculation method of the exchange ratio.

Without prejudice to the prior notice requirement and fee redemption/switch rights, the implementation of the mergers is not subject to the prior approval of the shareholders of the Merging or the Receiving Funds.

## **5. Rebalancing of the portfolio of the Merging Funds before the Mergers**

It is not intended to undertake any rebalancing of the portfolios of the Merging Funds before the Mergers .

However, in the event that any rebalancing leads to a significant modification to the composition of the portfolios of the Merging Funds, shareholders will receive an explanation on the impact of the rebalancing that occurred, as a consequence of the Merger.

## **6. Valuation and exchange ratio**

The number of new shares to be issued in the Receiving Funds to each shareholder of the Merging Funds will be calculated using an exchange ratio. The exchange ratio is calculated on the basis of the net asset value as of the Merger Date of the shares of the Merging Funds and of the Receiving Funds. The net asset value per share in the Merging and the Receiving Funds will not necessarily be the same. Therefore, while the overall value of the shareholders' holdings in the Merging Funds will be the same, such shareholders may receive a different number of new shares in the Receiving Funds than the number of shares they had previously held in the Merging Fund.

Assets and liabilities of both the Merging Funds and the Receiving Funds will be valued on the Merger Date, in accordance with the principles laid down in their constitutional documents.

The exchange ratio of each share class will be calculated by dividing the net asset value per share of the relevant share class of the Merging Funds with the net asset value per share of the relevant class of shares in the Receiving Funds.

For the avoidance of doubt, the relevant shares in the Merging Funds will be cancelled on the Merger Date.

No cash payment shall be made to shareholders of the Merging Funds in exchange for the shares.

## **7. Procedural aspects and the effective date of the Mergers**

As above-mentioned, the merger of the Merging and Receiving Funds shall take effect on 21 September 2018. On this date, the assets and liabilities of each Merging Fund will be transferred to the Receiving Fund into which the respective Merging Fund will be transferred, shares in each Receiving Fund will be issued to the shareholders of the corresponding Merging Fund and the shares of the Merging Funds will be cancelled.

Any request for subscription, switch and redemption of the shares of the Merging Funds will be accepted if they are received by the Registrar Agent before cut-off times as follows:

<b>Merging Funds</b>	<b>Cut-off</b>
Danske Invest SICAV-Nordic	5.30 pm CET, 17 September 2018
Danske Invest SICAV-Europe Focus	Midnight CET, 17 September 2018
Danske Invest SICAV-Trans-Balkan	5.30 pm CET, 17 September 2018
Danske Invest SICAV-Sweden	5.30 pm CET, 17 September 2018

After the cut-off time, the possibility to subscribe, switch or redeem shares of the Merging Funds (in any share class) will no longer be possible.

Processing of subscription, switch and redemption orders of the Receiving Funds will be suspended on the Merger Date. Any request for subscription, switch and redemption of the shares of the Receiving Funds received by the Registrar Agent after the cut-off times as set out below, will be processed on 24 September 2018.

<b>Receiving Funds</b>	<b>Cut-off</b>
Danske Invest SICAV-Europe	5.30 pm CET, 20 September 2018
Danske Invest SICAV-Eastern Europe ex. Russia	5.30 pm CET, 20 September 2018
Danske Invest SICAV-Sverige	2.00 pm CET, 21 September 2018

Any request for subscription, switch or redemption of the shares of the Receiving Funds will be accepted if they are received by the Registrar Agent before the relevant cut-off time referred to for each Receiving Fund in the relevant appendix of Danske Invest SICAV's prospectus.

## **8. Key investor information document**

The shareholders shall consult the key investor information documents of the Receiving Funds that are available at the registered office of the Management Company or via [www.danskeinvest.lu](http://www.danskeinvest.lu). We hereby invite shareholders to carefully read the key investor information documents of the relevant Receiving Fund before making any investment decision.

We remain at your disposal should you need any further explanation of the Merger of the Merging Funds with the Receiving Funds.

Yours faithfully,

**Danske Invest Management Company**

The board of directors of  
**Danske Invest SICAV**

**Annex 1**  
**List of Merging and Receiving Funds and their specificities**

	<b>Merging Funds</b>	<b>Receiving Funds</b>
<b>Fund</b>	<b>Danske Invest SICAV Nordic</b>	<b>Danske Invest SICAV Europe</b>
Investment objective	To achieve above-market performance	To achieve above-market performance
Benchmark (for performance comparison)	VINX Benchmark Cap Index (net dividends reinvested)	MSCI Europe Index (net dividends reinvested)
Investment policy	<p>The fund invests mainly in Nordic equities.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Denmark, Finland, Norway and Sweden.</p>	<p>The fund invests mainly in European equities. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.</p> <p>The fund defines its geographical area(s) as follows:</p> <ul style="list-style-type: none"> <li>• Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Lichtenstein, Luxembourg and Malta</li> <li>• Eastern Europe: Albania, Bosnia-Herzegovina, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine</li> <li>• countries bordering Eastern Europe: Armenia, Azerbaijan, Georgia, Kazakhstan and Turkey</li> </ul> <p>The Management Company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS, PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange.</p>

Derivatives	The fund may use derivatives for hedging and efficient portfolio management	The fund may use derivatives for hedging and efficient portfolio management
Investor profile	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in diversifying a core portfolio</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in a core equity investment</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>
Main risks (typically associated with ordinary market conditions) (see the prospectus for explanations of the risks)	<ul style="list-style-type: none"> <li>• Active management</li> <li>• Currency</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> </ul>	<ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Country risk – Russia and Ukraine</li> <li>• Currency</li> <li>• Emerging markets</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Securities handling</li> </ul>
Main risks (typically associated with usual market conditions) (see the prospectus for explanations of the risks)	<ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>
Management Company	Danske Invest Management Company	Danske Invest Management Company
Investment Manager	Danske Bank A/S	Danske Bank A/S
Sub-Investment Manager	Danske Bank Plc	N/A
Trading cut-off time	5.30 p.m CET	5.30 p.m CET
<b>Share Class</b>	<b>Class A</b>	<b>Class A</b>
Class Currency	EUR	EUR
ISIN	LU0012195888	LU0727217050
Ongoing charges / Total expense ratio	1.80%	1.77%
Subscription fee (max)	3.00%	3.00%
Switch fee (max)	1.00%	1.00%
Redemption fee (max)	1.00%	1.00%
Management fee (max)	1.50%	1.50%
Operating / Admin	0.50%	0.50%

fee (max)		
Tax d'abonnement	0.05%	0.05%
Performance fee	0%	0%
Risk and Reward Indicator (SRRI)	6	6
Swing pricing applies	Yes	Yes
<b>Fund</b>	<b>Danske Invest SICAV Europe Focus</b>	<b>Danske Invest SICAV Europe</b>
Investment objective	To achieve above-market performance	To achieve above-market performance
Benchmark (for performance comparison)	MSCI Europe Index (net dividends reinvested)	MSCI Europe Index (net dividends reinvested)
Investment policy	<p>The fund invests mainly in a focused selection of European equities. To a small extent, the fund may invest in equities from Eastern Europe, not including Russia, and countries bordering Europe. The fund may invest in countries considered as emerging markets.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.</p> <p>The fund defines its geographical area(s) as follows:</p> <ul style="list-style-type: none"> <li>• Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Lichtenstein, Luxembourg and Malta</li> <li>• Eastern Europe: Albania, Bosnia-Herzegovina, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine</li> <li>• countries bordering Europe: including but not limited to Armenia, Azerbaijan, Georgia, Kazakhstan and Turkey</li> </ul>	<p>The fund invests mainly in European equities. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.</p> <p>The fund defines its geographical area(s) as follows:</p> <ul style="list-style-type: none"> <li>• Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Lichtenstein, Luxembourg and Malta</li> <li>• Eastern Europe: Albania, Bosnia-Herzegovina, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine</li> <li>• countries bordering Eastern Europe: Armenia, Azerbaijan, Georgia, Kazakhstan and Turkey</li> </ul> <p>The Management Company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS,</p>



	The Management Company defines regulated markets as including PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange	PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange
Derivatives	The fund may use derivatives for hedging and efficient portfolio management	The fund may use derivatives for hedging and efficient portfolio management
Investor profile	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in a core equity investment</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in a core equity investment</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>
Main risks (typically associated with ordinary market conditions) (see the prospectus for explanations of the risks)	<ul style="list-style-type: none"> <li>• Active management</li> <li>• Country risk – Russia and Ukraine (with respect to Ukraine only)</li> <li>• Concentration</li> <li>• Currency</li> <li>• Emerging markets</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Securities handling</li> </ul>	<ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Country risk – Russia and Ukraine</li> <li>• Currency</li> <li>• Emerging markets</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Securities handling</li> </ul>
Main risks (typically associated with usual market conditions) (see the prospectus for explanations of the risks)	<ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>
Management Company	Danske Invest Management Company	Danske Invest Management Company
Investment Manager	Danske Bank A/S	Danske Bank A/S
Sub-Investment Manager	N/A	N/A
Trading cut-off time	Midnight CET	5.30 p.m CET
<b>Share Class</b>	<b>Class A</b>	<b>Class A</b>
Class Currency	EUR	EUR
ISIN	LU0088125512	LU0727217050
Ongoing charges / Total expense ratio	1.77%	1.77%
Switch fee (max)	1.00%	1.00%
Subscription fee	3.00%	3.00%

(max)		
Redemption fee (max)	1.00%	1.00%
Management fee (max)	1.60%	1.50%
Operating / Admin Fee (max)	0.50%	0.50%
Tax d'abonnement	0.05%	0.05%
Performance fee	0%	0%
Risk and Reward Indicator (SRRI)	5	6
Swing pricing applies	Yes	Yes
<b>Share Class</b>	<b>Class I</b>	<b>Class I</b>
Class Currency	EUR	EUR
ISIN	LU0249696906	LU0727217134
Ongoing charges / Total expense ratio	1.03%	1.03%
Subscription fee (max)	3.00%	3.00%
Switch fee (max)	1.00%	1.00%
Redemption fee (max)	1.00%	1.00%
Management fee (max)	0.90%	0.90%
Operating / Admin Fee (max)	0.50%	0.50%
Tax d'abonnement	0.01%	0.01%
Performance fee	0%	0%
Risk and Reward Indicator (SRRI)	5	6
Swing pricing applies	Yes	Yes
<b>Fund</b>	<b>Danske Invest SICAV Trans-Balkan</b>	<b>Danske Invest SICAV Eastern Europe ex. Russia</b>
Investment objective	To achieve a performance that is at least equal to that of Balkan equities	To achieve above-market performance
Benchmark (for performance comparison)	None	85% Dow Jones STOXX EU Enlarged Total Market Index (TMI) (net dividends reinvested) and 15% MSCI Turkey (net dividends reinvested)
Investment policy	<p>The fund invests mainly in equities from the Balkan region. Most investments are from emerging markets.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in the Balkan region, or, if traded on a regulated market in</p>	<p>The fund invests mainly in Eastern European and Turkish equities, excluding equities from Russia. To a small extent, the fund may invest in equities from countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.</p> <p>Specifically, the fund invests at least two-thirds of net assets in</p>

	<p>another OECD country, are issued by companies that do most of their business there.</p> <p>The fund defines its geographical area(s) as follows:</p> <ul style="list-style-type: none"> <li>• Balkan region: Bosnia-Herzegovina, Bulgaria, Croatia, Greece, Macedonia, Montenegro, Romania, Serbia, Slovenia and Turkey</li> </ul>	<p>equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business in Eastern Europe or in Turkey. These securities may be traded on regulated markets elsewhere.</p> <p>The fund defines its geographical area(s) as follows:</p> <ul style="list-style-type: none"> <li>• Eastern Europe: Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, Slovenia and Ukraine</li> <li>• countries bordering Eastern Europe: any EU member state bordering Eastern Europe plus Norway</li> </ul> <p>The Management Company defines regulated markets as including PFTS Ukraine Stock Exchange and Ukrainian Exchange.</p>
Derivatives	The fund may use derivatives for hedging and efficient portfolio management	The fund may use derivatives for hedging and efficient portfolio management
Investor profile	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in diversifying a core portfolio</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in diversifying a core portfolio</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>
Main risks (typically associated with ordinary market conditions) (see the prospectus for explanations of the risks)	<ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Currency</li> <li>• Emerging markets</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Securities handling</li> </ul>	<ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Country risk – Russia and Ukraine (with respect to Ukraine only)</li> <li>• Currency</li> <li>• Emerging markets</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Securities handling</li> </ul>

Main risks (typically associated with usual market conditions) (see the prospectus for explanations of the risks)	<ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>
Management Company	Danske Invest Management Company	Danske Invest Management Company
Investment Manager	Danske Bank A/S	Danske Bank A/S
Sub-Investment Manager	N/A	N/A
Trading cut-off time	5.30 p.m CET	5.30 p.m CET
<b>Share Class</b>	<b>Class A</b>	<b>Class A</b>
Class Currency	EUR	EUR
ISIN	LU0249704346	LU0156840208
Ongoing charges / Total expense ratio	3.30%	1.95%
Subscription fee (max)	3.00%	3.00%
Switch fee (max)	1.00%	1.00%
Redemption fee (max)	1.00%	1.00%
Management fee (max)	2.75%	1.60%
Operating / Admin Fee (max)	0.50%	0.50%
Tax d'abonnement	0.05%	0.05%
Performance fee	0%	0%
Risk and Reward Indicator (SRRI)	5	5
Swing pricing applies	Yes	Yes
<b>Fund</b>	<b>Danske Invest SICAV Sweden</b>	<b>Danske Invest SICAV Sverige</b>
Investment objective	To achieve above-market performance	To achieve above-market performance
Benchmark (for performance comparison)	SIX Portfolio Return Index (net dividends reinvested)	SIX Portfolio Return Index (net dividends reinvested)
Investment policy	The fund invests mainly in Swedish equities. Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Sweden.	The fund invests mainly in Swedish equities. Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Sweden, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.
Derivatives	The fund may use derivatives for hedging and efficient portfolio management.	The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

Investor profile	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in a core equity investment</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in a core equity investment (in particular within a SEK-based investment portfolio)</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>
Main risks (typically associated with ordinary market conditions) (see the prospectus for explanations of the risks)	<ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Currency</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> </ul>	<ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Currency</li> <li>• Derivatives</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> </ul>
Main risks (typically associated with usual market conditions) (see the prospectus for explanations of the risks)	<ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>
Management Company	Danske Invest Management Company	Danske Invest Management Company
Investment Manager	Danske Bank A/S	Danske Bank A/S
Sub-Investment Manager	N/A	N/A
Trading cut-off time	5.30 p.m CET	2.00 p.m CET (or 10.00 a.m CET on any day banks are open a half day in Sweden)
<b>Share Class</b>	<b>Class A</b>	<b>Class A</b> (to be launched on the Merger Date)
Class Currency	SEK	SEK
ISIN	LU0074604223	LU1679011665
Ongoing charges / Total expense ratio	1.77%	1.67%
Subscription fee (max)	3.00%	3.00%
Switch fee (max)	1.00%	1.00%
Redemption fee (max)	1.00%	1.00%
Management fee (max)	1.50%	1.50%

Operating / Admin fee (max)	0.50%	0.50% (includes Luxembourg tax d'abonnement and 0.02% custody and regulatory expenses)
Tax d'abonnement	0.05%	Included in the operating and admin fee (see above)
Performance fee	0%	0%
Risk and Reward Indicator (SRRI)	5	5
Swing pricing applies	Yes	No
<b>Share Class</b>	<b>Class WI</b>	<b>Class WI</b>
Class Currency	SEK	SEK
ISIN	LU1679016383	LU1679012127
Ongoing charges / Total expense ratio	0.98%	0.88%
Subscription fee (max)	0%	0%
Switch fee (max)	0%	0%
Redemption fee (max)	0%	0%
Management fee (max)	1.50%	1.21%
Operating / Admin fee (max)	0.50%	0.50% (includes Luxembourg tax d'abonnement and 0.02% custody and regulatory expenses)
Tax d'abonnement	0.01%	Included in the operating and admin fee (see above)
Performance fee	0%	0%
Risk and Reward Indicator (SRRI)	5	5
Swing pricing applies	Yes	No