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

NOTICE TO SHAREHOLDERS

Luxembourg, 28 July 2017

Dear Shareholder,

The board of directors of Danske Invest SICAV (the "**Company**") has resolved to adopt certain changes in the Company's prospectus (the "**Prospectus**") concerning the Sub-Fund Europe Absolute.

The Sub-Fund Europe Absolute has delivered satisfactory long-term result. However, the interest for the Sub-Fund has been limited and the performance burdened by the development in the European stock markets. The board believe it is in the investors' best interest to change the strategy of the Sub-Fund. By changing the focus of the Sub-Fund towards the Eastern European markets, the Board wishes to make use of the strong capabilities and results of the Danske Bank Asset Management's Eastern Europe investment team. The name of the Sub-Fund will change to "Eastern Europe Absolute" and the investment policy will change as follows:

Current investment policy (Prospectus dated May 2017):

> *"The investment objective of the Sub-Fund is to generate absolute returns, investing in long and short positions in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market and issued by companies domiciled in, or with main activity, in all countries of Europe. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly. The short positions will only be taken via financial derivative instruments. The investments in this Sub-Fund will be made using focused investment style.*
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> *From time to time the Sub-Fund may invest in transferable securities admitted to or dealt in on a Regulated Market issued by companies domiciled in, or with main activity, in non-European countries. Open Joint Stock Company MICEX-RTS is considered as a Regulated Market.*
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> *The Sub-Fund may invest up to 10% of its assets in transferable securities other than those referred to in section 3.1. and 3.5. of this Prospectus.*
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> *The Sub-Fund will use a Value-at-Risk (VaR) approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure in particular relating to financial derivative instruments. On a daily basis, the absolute VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 20% of Net Asset Value with a 99% confidence interval. The use of financial derivative instruments generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of notional approach and is not expected to exceed 200%. Usually the expected level of leverage is 160-170%. The level of leverage may vary over time. The Sub-Fund is using forward exchange transactions (FETs) for share class hedging purpose. FETs used in share class hedging purposes do not add any incremental exposure, leverage and/or other market risks.*
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> *The Sub-Fund has no benchmark.*
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> *The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities, equity related securities and financial derivative instruments held*

by the Sub-Fund. As the equities are issued by companies in the important industries the market value of the Sub-Fund depends on the capital market players' expectations of the general economic development. The use of leverage may amplify fluctuations in the value of the portfolio of the Sub-Fund.

As the Sub-Fund's objective is to generate absolute returns, the Sub-Fund's performance depends on the Investment Manager's ability to predict correctly the movements of the relevant assets/instrument. The investors should be aware that absolute returns are not guaranteed.

The Sub-Fund may take short positions via financial derivative instruments which involve trading on margin and accordingly can involve greater risk than investments based on a long position.

Taking short positions on certain securities may be restricted due to actions taken by regulators. Such restriction vary across different jurisdictions and may change in the short to medium term. These restrictions may influence Investment Manager's possibility to implement different investment strategies as well as the possibility to control the risk of the open positions. Accordingly, the Investment Manager's ability to fulfil the investment objective of the Sub-Fund may be in some situations constrained.

Transactions with OTC derivatives may involve higher risk than investing in derivatives dealt in on a regulated market. In case counterparty defaults it may mean a loss for the Sub-Fund. Under certain conditions the terms in the Sub-Fund's OTC agreements gives the counterparty the right to terminate the derivative position. This may create a loss for the Sub-Fund because with OTC Derivatives there is a risk that a counterparty will not be able to fulfill its obligations.

The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

Furthermore, investments in some developing countries such as in Russia and in Ukraine are currently subject to certain heightened risks with regard to the ownership and custody of securities. This is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of such companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Sub-Fund could lose its registration and ownership of such securities through fraud, negligence or even mere oversight. In addition, Debt Securities in some developing countries may have an increased custodial risk associated with them if such securities are, in accordance with market practice, held in custody with institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

Before investing in the Sub-Fund, investors should familiarize themselves with the risk factors as described in section 3. "Investment Policy and Restrictions - Risk Factors - Risk Management" under 7. "Risk Factors" of this Prospectus.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in section 3. "Investment Policy and Restrictions - Risk Factors - Risk Management" under (C) "Rules and restrictions with regard to financial derivative instruments and efficient portfolio management techniques" of this Prospectus, including but not limited to contracts for difference and swaps, futures and options on equities.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in section 3. "Investment Policy and Restrictions - Risk Factors - Risk Management" of this Prospectus.

For the purpose of efficient portfolio management, the Sub-Fund may use pooling and co-management techniques as described in the section named 2.1. "Pooling and Co-Management" of this Prospectus.

Specific investment restrictions

The volatility of the Sub-Fund is targeted to be below the volatility of MSCI Europe, measured daily on 12 month historic data.

The total gross equity exposure will not exceed 200% of net assets. The total long equity exposure should not exceed 100% of the Sub-Fund's net assets. The net equity position should be between minus 50% and plus 50% of net assets."

New investment policy effective from 1 September 2017 (Prospectus dated September 2017):

"The investment objective of the Sub-Fund is to generate absolute returns.

The Sub-Fund invests mainly in long and short positions in equities and equity related securities from Eastern Europe and Turkey. A small part may be invested in such positions and securities from countries bordering Eastern Europe.

Specifically, the Sub-Fund may invest in long and short positions in transferable securities, including equities and equity-related securities that are traded on a Regulated Market and issued by companies domiciled in, or with main activity, in Eastern Europe or in Turkey or in countries bordering to Eastern Europe. The Sub-Fund defines these areas as follows:

- *Eastern Europe: Bulgaria, Estonia, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia, Czech Republic, Hungary, Albania, Bosnia-Herzegovina, Belarus, Kosovo, Croatia, Macedonia, Moldova, Montenegro, Russia, Serbia and Ukraine.*
- *Countries bordering to Eastern Europe: member states of the European Union bordering to Eastern Europe and Norway, Azerbaijan, Georgia and Kazakhstan.*

There are no geographical restrictions on the location of the Regulated Markets where the transferable securities are admitted to or dealt in on. In addition to Regulated Markets as defined in Directive 2004/39/EC, the following markets are considered by the Management Company as Regulated Markets: PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange and Open Joint Stock Company MICEX-RTS.

The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

The Sub-Fund may invest up to 10% of its assets in transferable securities other than those referred to in Section 3.1. and 3.5. of this Prospectus.

The Sub-Fund has no benchmark.

The short positions will only be taken via financial derivative instruments, in particular via total return swaps (including contracts for difference) by which the market risk attached to the long positions will be hedged.

For the purpose of hedging and/or efficient portfolio management as well as for the purpose of meeting the investment objective, the Sub-Fund may use financial derivative instruments as mentioned in Section 3. "Investment Policy and Restrictions - Risk Factors - Risk Management" under (C) "Rules and restrictions with regard to financial derivative instruments and efficient portfolio management techniques" of this Prospectus, including but not limited to total return swaps (including contracts for difference), other swaps, currency derivatives (such as FX forwards, FX swaps and cross-currency swaps), futures and options on equities and equity indices. The underlying assets of total return swaps (including contracts for difference) may be single equities, baskets or indices composed of equity securities all or part of which are issued by companies as described above.

The Sub-Fund will use a Value-at-Risk (VaR) approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure in particular relating to financial derivative instruments. On a daily basis, the absolute VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 20% of Net Asset Value with a 99% confidence interval. The use of financial derivative instruments generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of notional approach and is not expected to exceed 200%. Usually the expected level of leverage is 160-170%. The level of leverage may vary over time. The Sub-Fund is using forward exchange transactions (FETs) for share class hedging purpose. FETs used in share class hedging purposes do not add any incremental exposure, leverage and/or other market risks. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is, under normal market conditions, 80-100%, subject to a maximum of 120%.

The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the individual equities, equity related securities and financial derivative instruments held by the Sub-Fund, which are issued by companies domiciled in not yet fully developed national markets in Eastern Europe. The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also affected by political risks of the countries of issue and these countries' currency exchange rates and may differ from the general performance of the global equity markets. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced.

As the Sub-Fund's objective is to generate absolute returns, the Sub-Fund's performance depends on the Investment Manager's ability to predict correctly the movements of the relevant assets/instrument. The investors should be aware that absolute returns are not guaranteed.

The Sub-Fund may take short positions via financial derivative instruments which involve trading on margin and accordingly can involve greater risk than investments based on a long position.

Taking short positions on certain securities may be restricted due to actions taken by regulators. Such restriction vary across different jurisdictions and may change in the short *to medium term. These restrictions may influence Investment Manager's possibility to implement different investment strategies as well as the possibility to control the risk of the open positions. Accordingly, the Investment Manager's ability to fulfil the investment objective of the Sub-Fund may be in some situations constrained.*

Transactions with OTC derivatives may involve higher risk than investing in derivatives dealt in on a regulated market. In case counterparty defaults it may mean a loss for the Sub-Fund. Under certain conditions the terms in the Sub-Fund's OTC agreements gives the counterparty the right to terminate the derivative position. This may create a loss for the Sub-Fund because with OTC Derivatives there is a risk that a counterparty will not be able to fulfill its obligations.

The Sub-Fund invests in securities of developing countries in Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

Furthermore, investments in some developing countries such as in Russia and in Ukraine are currently subject to certain heightened risks with regard to the ownership and custody of securities. This is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of such companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Sub-Fund could lose its registration and ownership of such securities through fraud, negligence or even mere oversight. In addition, Debt Securities in some developing countries may have an increased custodial risk associated with them if such securities are, in accordance with market practice, held in custody with institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

Before investing in the Sub-Fund, investors should familiarize themselves with the risk factors as described in Section 3. "Investment Policy and Restrictions - Risk Factors - Risk Management" under 7. "Risk Factors" of this Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 3. "Investment Policy and Restrictions - Risk Factors - Risk Management" of this Prospectus.

For the purpose of efficient portfolio management, the Sub-Fund may use pooling and co-management techniques as described in the Section named 2.1. "Pooling and Co-Management" of this Prospectus.

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The volatility of the Sub-Fund is targeted to be below the volatility of MSCI Europe, measured daily on 12 month historic data.

The total gross equity exposure will not exceed 200% of net assets. The total long equity exposure should not exceed 100% of the Sub-Fund's net assets."

The recommended investment horizon will change from 8 years to 5 years, meaning that the Sub-Fund after the implementation of the changes mentioned above will be suitable for investors who can afford to set aside the capital for at least 5 years.

In connection with the above changes, the information in the Prospectus concerning fees charged to the Sub-Fund will change as follows:

- For Class A-shares (A p, A-nok hp, A-sek hp), the Management Fee will reduce from 1.40% to 1.00%, the Marketing Fee will reduce from 0.10% to nil and the Operating and Administrative Expenses will increase from 0.25% to 0.45%.
- For Class I-shares (I p), the Management Fee will reduce from 0.90% to 0.50% and the Operating and Administrative Expenses will increase from 0.25% to 0.35%.
- For Class R-shares (RA p and RI p), the Management Fee will reduce from 1.40% to 1.00% and the Operating and Administrative Expenses will increase from 0.40% to 0.50%.
- For Class W-shares (W p), the Management Fee reduce from 1.40% to 0.50%.

Due to the reduction of the management and marketing fees, the increase of the operating and administrative expenses does not consist in a general increase of the fees charged to the Sub-Fund.

All capitalised terms herein shall, unless otherwise defined in this notice, have the same meaning as in the Prospectus.

Shareholders concerned by the changes have the right until close of business on 30 August 2017 to request the full redemption free of charge or conversion of their Shares into any other Sub-Fund within the Company free of charges.

The relevant Key Investor Information Documents and, once received from CSSF, the visa-stamped version of the updated Prospectus will be made available free of charge at the registered office of the Company and at www.danskeinvest.com.

Yours faithfully

The Board of Directors of
Danske Invest SICAV