

IMPORTANT NEWS ABOUT YOUR DANSKE INVEST SICAV INVESTMENT

Luxembourg, 20 October 2017

Dear Shareholder,

We are pleased to announce a milestone in the history of Danske Invest SICAV and in the way we communicate with you, our shareholders.

During this past year, we decided to completely transform the SICAV's current prospectus, with the goal of making it more user-friendly. This new version is significantly shorter, better organised, and easier to read and understand.

Even though the new prospectus is very different as a document, nothing about your investment itself has changed. Matters such as objectives, strategies and risks remain the same as before (however, rephrased), and fees remain at the same levels. The substantive equivalency of the two documents has been validated by our internal subject matter experts and by the SICAV's law firm. In addition, the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF), has approved the new prospectus.

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

Main Features of the New Prospectus

- **New terms** Previously, the prospectus referred to the individual funds as "Sub-Funds" and the umbrella structure holding them as "the Fund". However, in common usage, Sub-Funds are often referred to as "funds". To eliminate this confusion, we now call the umbrella structure "the SICAV" and the individual funds are called "funds". We also now refer to "Danske Bank Asset Management" instead of "Danske Capital".
- **Uniform descriptions of funds** Each of the funds is described in a comparable way on its own page (sometimes two pages) in a section called "Fund Descriptions". General information appears in all other sections.
- **Risk definitions moved to end of section** To avoid repeating risk information for each fund, the new prospectus lists the relevant main risks for each fund in that fund's description, and the definitions of the risks now appear following the last fund description.
- **Up-to-date information on available share classes moved to the website** The prospectus still includes cost information for the main classes of shares, but ISIN codes, initial issue prices and launch dates are now available at danskeinvest.com.
- **More precise investment policy information** The prospectus used to describe what a fund "mainly" invested in. In practice, "mainly" has been defined within the Danske Group meaning "two-thirds of net assets". In the interest of transparency, the new prospectus says "two-thirds" instead of "mainly".
- **Minor "housekeeping" changes for some share classes** The current base share class "W" is renamed to "WI" and "YI" is renamed into "SI". The current share class "Y" is renamed to "SA" for the funds that will be launched through a cross-border merger from Sweden. Several new base share classes have been added: WA, ZA and ZI. The minimum subsequent holding amounts for institutional share classes have been removed. The initial investment amount for the base share class I has been reduced to EUR 100,000 (or the equivalent in other currencies).
- **Two fees have been combined** For the base share class A, the annual Marketing Fee of 0.10% has been moved into the annual Operating and Administrative Expenses, which consequently is 0.10% higher. The net amount of these fees is unchanged.
- **Maximum fees instead of actual fees** There has been no change in the actual fees, but the new prospectus will list maximum fees instead of actual fees. Should there be any increase in actual fees,

shareholders will receive advance notice as well as the opportunity, during a 30-day period, to switch or redeem their shares without charge prior to the new fees going into effect.

- **Fund-specific changes** There are a number of clarifications and minor changes that apply to particular funds. These are detailed on the next page.

As noted earlier, no material changes have been made to the objectives, policies or costs associated with the funds.

A Reminder

We would like to take this opportunity to remind shareholders that we collect, store and process the information you provide to us, and that we use it in our operations and to comply with legal and regulatory requirements. In the course of this, we may share your information with other entities, including those outside Danske Group and outside the EU, some of which may be located in jurisdictions with lesser information protection standards than Luxembourg (for example, RBC Investor Services Malaysia Sdn. Bhd, a wholly owned subsidiary of the registrar agent).

We take reasonable measures to ensure the confidentiality of all personal information, and we do not use or disclose it beyond what is described in this section without the shareholder's consent, unless we are required to do so. You have the right to review or correct the personal information on file, by contacting the management company, or, if you have invested through a financial advisor or other intermediary, the intermediary.

The new prospectus applies from the date it is visa stamped by the CSSF. 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 of Danske Invest SICAV

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FUND-SPECIFIC CHANGES

- **New suggested investment horizons** To align the investment horizons with the standard horizons used universally within the Danske Group, the investment horizons for the following funds have been changed:

Fund	Former Horizon	New Horizon
Aktiv Förmögenhetsförvaltning	Between 3 and 5 years	At least 3 years
China	At least 10 years	At least 7 years
Danish Bond	At least 2 years	At least 3 years
Danish Mortgage Bond	At least 4 years	At least 3 years
Denmark Focus	At least 8 years	At least 5 years
Eastern Europe	At least 10 years	At least 7 years
Eastern Europe Ex. Russia	At least 10 years	At least 7 years
Emerging and Frontier Markets	At least 10 years	At least 7 years
Emerging Markets Debt Hard Currency	At least 6 years	At least 3 years
Euro High Yield Bond	At least 5 years	At least 3 years
Europe	At least 8 years	At least 5 years
Europe Focus	At least 6 years	At least 5 years
Europe High Dividend	At least 8 years	At least 5 years
Europe Long-Short Dynamic	At least 8 years	At least 3 years
Europe Long-Short Dynamic Plus	At least 8 years	At least 3 years
Europe Small Cap	At least 8 years	At least 5 years
European Bond	At least 2 years	At least 3 years
European Corporate Sustainable Bond	At least 4 years	At least 3 years
Germany	At least 8 years	At least 5 years
Global Corporate Bonds	At least 4 years	At least 3 years
Global Emerging Markets	At least 10 years	At least 7 years
Global Emerging Markets Small Cap	At least 10 years	At least 7 years
Global High Dividend	At least 8 years	At least 5 years
Global Inflation Linked Bond	At least 4 years	At least 3 years
Global StockPicking	At least 8 years	At least 5 years
India	At least 10 years	At least 7 years
Japan	At least 8 years	At least 5 years
Nordic	At least 8 years	At least 5 years
Nordic Corporate Bonds	At least 4 years	At least 3 years
Russia	At least 10 years	At least 7 years
Sverige Kort Ränta	At least 6-12 months	At least 1 year
Sverige Ränta	At least 2-3 years	At least 3 years
Sverige Real Ränta	At least 2-3 years	At least 3 years
Sweden	At least 8 years	At least 5 years
Swedish Bond	At least 2 years	At least 3 years
Trans-Balkan	At least 10 years	At least 7 years
US High Yield Bond	At least 5 years	At least 3 years

- **More explicit definition of “Europe” as an investment area** This applies to Europa (SEK), Europe, Europe Focus, Europe High Dividend, Europe Long-Short Dynamic, Europe Long-Short Dynamic Plus, Europe Small Cap and Sverige Europa. This does not represent a change in policy for any of these funds.
- **Changes in investor risk profiles** The investor risk profile of certain funds in the current prospectus states that investors shall be able “to accept significant fluctuations in value during the investment period”. Based on the funds’ historic volatility and risk levels, the new prospectus

instead defines the investor risk profile to be "medium" and states that investors shall have the "ability to bear moderate temporary losses". It will apply to following funds:

- Aktiv Förmögenhetsförvaltning;
 - Emerging Markets Debt Hard Currency;
 - Euro High Yield Bond;
 - Europe Long-Short Dynamic;
 - Europe Long-Short Dynamic Plus;
 - European Corporate Sustainable Bond;
 - Global Inflation Linked Bond Short Duration;
 - Nordic Corporate Bonds;
 - Sverige Ränta;
 - Sverige Real Ränta; and
 - US High Yield Bond.
- The investor risk profile of the funds listed below states in the current prospectus that investors shall be able "to accept significant fluctuations in value during the investment period". Based on the funds' historic volatility and risk levels, the new prospectus instead defines the investor risk profile to be "low" and states that investors shall have the "ability to bear small / moderate temporary losses". It will apply to following funds:
 - Sverige Kort Ränta; and
 - Danish Bond.
 - **Changes specific to the funds Global Emerging Markets and Global Emerging Markets Small Cap** In the funds' investment policy, the reference to "Standard and Poor's/IFCG and Standard and Poor's/Frontier Markets" has been changed to "emerging and frontier markets as classified by S&P Dow Jones Indices", because Standard and Poor's no longer maintains the IFCG and Frontier Markets categories. While the countries named in the new listing category are not entirely the same as in the old listing, the two listings are substantially the same, and in any case are indicative rather than constituting a complete list. The funds' investment strategy remains unchanged.
 - **Changes specific to the fund China** Because the Shanghai Hong Kong Stock Connect has emerged as the investment manager's preferred means of investing in Chinese securities, the prospectus no longer states that the fund may invest in these securities through the RQFII/QFII scheme (which has never been utilised). The fund's investment strategy remains unchanged.