

Danske Invest SICAV-SIF
Société d'Investissement à Capital Variable - fonds d'investissement spécialisé
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NOTICE TO SHAREHOLDERS

Luxembourg, 23 May 2018

Dear Shareholders,

We hereby would like to provide you with some information related to your investment in Danske Invest SICAV-SIF (the "**SICAV-SIF**"). The board of the SICAV-SIF has decided to approve a new prospectus of the SICAV-SIF (the "**Prospectus May 2018**") which enters into force on 23 May 2018 and includes the following modifications:

- Section "Management and administration of the Fund, AIFM and the Management Company" has been updated to reflect changes to the board of the AIFM and the Conducting Officers of the Management Company.
- A new section 2.6 "Rated and unrated securities" has been added to the Prospectus with information on the process of rating of securities. The inclusion of this section will not change process of rating of securities and aims solely to provide information on such process.
- In section 2. "Investment Objectives, Policies and General Investment Restrictions", references to 'buy-sell back and sell-buy back transactions' has been inserted. None of the Sub-Funds already launched is expected to make use of such transactions.
- Section 3 "Risks" has been amended as follows:
 - Five new risk disclosures have been inserted, mainly relevant to the new Sub-Funds (see below). The inclusion of these risk does not impact the risk profiles of the Sub-Funds already launched:
 - "3.1.25 Covered bond risk";
 - "3.1.26 Hedging risk";
 - "3.1.27 Inflation risk";
 - "3.1.28 Default risk";
 - "3.1.29 Concentration risk".
 - The general risk section 3.1.22 "Risks Relating to investing in China A-Shares" has been simplified and updated with reference to the Shenzhen Stock Connect program. Any reference to the RQFII and QFII programs has been removed since no Sub-Fund will make use of such programs. Hence, any Sub-Fund investing in China A-Shares may invest via the Shanghai- or Shenzhen-Hong Kong Stock Connect program. The general tax section 15.3. "China" has also been removed.
- Section 18 "General Information" has been amended as follows:
 - One new sub-section 18.7 "Benchmark has been inserted with information relating to EU Benchmark Regulation.
- Two new Sub-Funds have been added to the Prospectus:
 - Fixed Income Macro Hedge;
 - Global Cross Asset Volatility.

Details of these new Sub-Funds can be found in the Appendices to the Prospectus May 2018. A new section 2.5 "Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques (applicable to Fixed Income Macro Hedge and Global Cross Asset Volatility)" has been inserted in the Prospectus to provide information on the collateral management of these two Sub-Funds.

The visa-stamped version of the updated prospectus will be made available free of charge at the registered office of the SICAV-SIF.

Yours faithfully,

The Board of Directors of
Danske Invest SICAV-SIF