

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 of the Fund
Danske Invest SICAV – Europe Long-Short Dynamic

Europe Long-Short Dynamic Class A dp	ISIN	LU1399304010
Europe Long-Short Dynamic Class A-nok hp	ISIN	LU0861185642
Europe Long-Short Dynamic Class A p	ISIN	LU0861185303
Europe Long-Short Dynamic Class A-sek hp	ISIN	LU0861185998
Europe Long-Short Dynamic Class I-chf hp	ISIN	LU1467468531
Europe Long-Short Dynamic Class I p	ISIN	LU0861186293
Europe Long-Short Dynamic Class I-usd hp	ISIN	LU1399304101
Europe Long-Short Dynamic Class RA p	ISIN	LU1542187692
Europe Long-Short Dynamic Class RI p	ISIN	LU1542187775
Europe Long-Short Dynamic Class WA p	ISIN	LU1687330974
Europe Long-Short Dynamic Class WA-sek hp	ISIN	LU1678985646
Europe Long-Short Dynamic Class WI p	ISIN	LU1561551109
Europe Long-Short Dynamic Class WI-sek hp	ISIN	LU1678985489

Luxembourg, 30 November 2018

Dear Shareholders,

We are writing to inform you of the termination of **Danske Invest SICAV – Europe Long-Short Dynamic** (the "**Fund**"), a fund of the Danske Invest SICAV (the "**SICAV**").

According to Article 24 of the SICAV 's articles of incorporation, in the event that for any reason the value of the total net assets in any fund has decreased to, or has not reached, an amount determined by the SICAV's board of directors (the "**Board**") to be the minimum level for such fund to be operated in an economically efficient manner or, in case of a substantial modification in the political, economic or monetary situation or, as a matter of economic rationalization or, if the interests of the shareholders would justify it, the Board may decide to redeem all the shares of the relevant fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect.

1. Reason for the liquidation

The Net Asset Value as at 16 November 2018 were the following: EUR 102,076.625.48 when at the end of June 2018 it was EUR 410,320,635.89. The Board is anticipating that the size of the sub-fund will continuously decrease in the short-term.

Having taken into account relevant factors, and considering that the assets of the Fund will reach a level which no longer allows for the Fund to be operated in an economically efficient manner and, with the relatively low trading volume of the Fund, the Board is of the view that the termination of the Fund would be in the interests of the shareholders in the Fund.

As a result of the above, the Board has decided to terminate the Fund and start liquidating its portfolio as of 30 November 2018 (the "**Liquidation**"). Having considered the Fund's current portfolio composition, the Board anticipates to close the liquidation as of 14 December 2018 and hence has decided to close the Liquidation on such date (the "**Closure Date**").

The Board will process the Liquidation in accordance with Luxembourg laws and regulations.

2. Terms

The costs associated with this Liquidation will be borne by the Management Company.

Subscription, redemption or conversion of the shares are not possible after 29 November 2018.

The liquidation proceeds to be paid to the Fund's shareholders will be determined and paid out as soon as possible after the Closure Date. After the close of the liquidation, any liquidation proceeds not distributed to the Fund's shareholders will be deposited with the *Caisse de Consignation* in Luxembourg.

We recommend you to seek advice from your usual tax advisor on the implications of the termination of the Fund.

If you have any questions concerning the liquidation or any other aspect of the Fund, please contact your usual adviser.

Yours faithfully,
For and on behalf of the Board
Danske Invest SICAV