

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
DANSKE INVEST SICAV - EMERGING AND FRONTIER MARKETS**

Luxembourg, December 2017

Dear Shareholders,

We hereby would like to inform you of a change related to your investment in Emerging and Frontier Markets, a fund within Danske Invest SICAV (the "SICAV").

Danske Bank A/S, the appointed investment manager of Emerging and Frontier Markets, has decided to replace one of the eight entities providing investment advice to Danske Bank A/S in the relation to the fund. As of 6 November 2017, the previously appointed "sub-investment advisor" Blackhorse Asset Management Pte. Ltd is replaced by Waverton Investment Management Ltd.

This change will not have an impact on the fund's investment policy or on the manner the fund is managed. There is no change to the fund fees nor to the shareholders. As a consequence, the change does not constitute a material change to the fund or to the SICAV.

The prospectus of the SICAV has been updated to reflect the above. 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 SICAV. Key Investor Information Documents (KIIDs) are available free of charge at the registered office of the SICAV and at www.danskeinvest.com.

Yours faithfully,

The Board of Directors of
Danske Invest SICAV