

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Danske Invest SICAV

Europe Long-Short Dynamic Class A p (LU0861185303)

This fund is managed by Danske Invest Management Company (Société Anonyme), part of the Danske Bank group.

Objectives and investment policy

Objectives

The objective of this fund is to generate a positive return regardless of market conditions. The fund is accumulating.

Investment policy

The fund invests mainly in equities and equity related securities in companies domiciled in or with main activity in Europe. The fund can invest a small part in securities domiciled in or traded on regulated markets in countries outside Europe.

The risk management of the fund is an important part of the portfolio management. Ideally, the risk management contributes to both

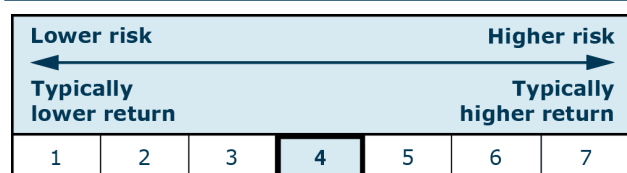
minimizing the risk and improving the possibilities for a higher return. The risk is reduced by minimizing the sensitivity against movements in the equity market and by diversifying the investments on approx. 25-35 different strategies which typically consist of one long position and several short positions which will only be taken via financial derivative instruments.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Benchmark

The fund has no benchmark.

Risk and reward profile



The fund is categorized as 4. The indicator illustrates the typical correlation between the risk and your potential return of the investment. The categorization is determined by the fluctuations in the fund's net asset value over the past five years and/or representative data.

Significant historical volatility equals high risk and low volatility equals lower risk. Please note that the fund's categorization is not constant

and the categorization may change over time. Historical performance data is not necessarily a reliable indicator of the future risk profile.

The risk indicator is purely a mathematical calculation and it does not take devaluations, political intervention and sudden fluctuations in interest rates and currencies into account. Risk class 1 is not a risk-free investment.

The principal risks of the fund are equity risk, leverage risk, derivative risk and exchange rate risk. As the fund will invest its assets in the equity markets, the value of the fund may fluctuate according to market conditions.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Charges

The charges you pay are used to cover the costs of running the fund, including marketing costs and distribution. These charges reduce the potential growth of your investment. The ongoing charges are based on the previous year's expenses. The figure may vary from year to year.

| One-off charges taken before or after you invest | |
|--|--|
| Entry charge 1) | 3.00% |
| Exit charge 2) | 1.00% |
| 1) This is the maximum that might be taken out of your money before it is invested. 2) This is the maximum that might be taken out of your money before the proceeds of your investment are paid out. | |
| Charges taken from the fund over a year | |
| Ongoing charge | 1.80% |
| Charges taken from the fund under certain specific conditions | |
| Performance fee | 20% of the outperformance as defined in the prospectus. In the fund's last financial year the performance fee was 0.00% of the fund. |

The ongoing charges are based on the previous year's expenses. The figure may vary from year to year.

The ongoing charges excludes performance related fees and transaction costs including brokerage fees and bank charges on securities transactions.

The entry and exit charges shown are maximum figures. In some

cases you may pay less. For further details please consult your financial adviser or distributor.

In addition, a conversion fee may be charged in relation to conversions as described in the prospectus.

For more information about charges, please refer to the following section in the fund's prospectus: "Fund Fees and Costs".

Past performance

Launch date

18 December, 2012.

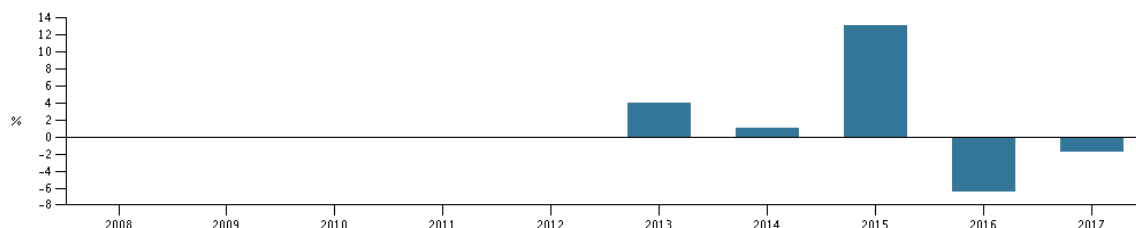
Calculation method

Below is shown the fund's and any benchmark's annual returns in percent including dividends if any. Performance is shown after

deduction of ongoing charges. Any entry/exit charges are excluded from the calculation. Past performance has been calculated in: EUR.

Disclaimer

Past performance is not a reliable indicator of future results.



| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------|------|------|------|------|------|------|------|-------|-------|-------|
| Fund | | | | | | 4.0% | 1.1% | 13.1% | -6.4% | -1.8% |

Practical information

Depository

RBC Investor Services Bank S.A.

Further information

Further information about this fund is available online at www.danskeinvest.com.

More detailed information about this fund is available in the fund's prospectus or in the latest semi-annual and annual reports which are available free of charge at www.danskeinvest.com.

Danske Invest SICAV is an umbrella fund. This key investor information document describes one class of a sub-fund in the fund. The prospectus, latest annual and semi-annual reports are prepared for the entire fund.

Information regarding the remuneration policy of the management company is available on www.danskeinvest.com. The remuneration policy describes how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, and the composition of the remuneration committee, where such a committee exists. A paper copy is available free of charge upon request.

Price publication

The Net Asset Value for the fund is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Disclaimer

Danske Invest Management Company (Société Anonyme) may be held liable solely on the basis of any statement contained in this document if it is misleading, inaccurate or inconsistent with the relevant parts of the fund prospectus.

General trading terms

Trading conditions - including information regarding requests for redemption exceeding the entire shareholding - are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".