

This document provides you with key investor information about this alternative investment 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 alternative investment fund. You are advised to read it so you can make an informed decision about whether to invest.

Danske Invest SICAV - SIF

Emerging and Frontier Markets SMID Class D (LU0861987385)

The alternative investment fund is managed by Danske Invest Management A/S, a subsidiary of Danske Bank A/S.

Objectives and investment policy

Objectives

The objective of this alternative investment fund is to generate long term returns by investing in Emerging Markets (EM) and Frontier Markets (FM).

Investment policy

The fund invests mainly in equities and equity related securities listed in Emerging Markets or Frontier Markets. Investments can also be made in companies incorporated or listed outside EM & FM but which carry out a significant proportion of their operations in EM & FM. A major part of the investments can be made to companies with smaller market cap and limited liquidity. Strategy is constructed as a multimanager structure where regional or country specific investment advisors build a high conviction portfolio of stocks in their region.

Leverage may increase the effects of adverse market movements or

decrease the effects of favourable market movements.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

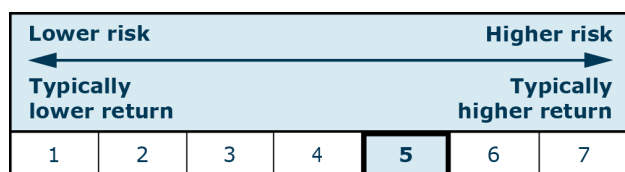
Recommendation: This alternative investment fund may not be appropriate for investors who plan to withdraw their money within 7 years.

This alternative investment fund is restricted to investors who qualify as "Well-Informed Investors". Please refer to the following section in the alternative investment fund's prospectus: "Definitions".

Benchmark (for performance comparison)

MSCI Emerging Markets Net Total Return Index measured in EUR.

Risk and reward profile



The alternative investment fund is categorized as 5. 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 alternative investment fund's net asset value over the past five years, representative data or the maximum risk class.

Significant historical volatility equals high risk and low volatility equals lower risk. Please note that the alternative investment 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, interest rate risk, credit risk, leverage risk, derivative risk and exchange rate risk. As the fund will invest its assets in both the fixed income and equity markets, the changes in the market conditions and interest rates will affect the return of the fund. When investing in the volatility of a certain asset, the fund may have exposure towards the future volatility of that asset. A long position in volatility implies that if the future volatility of a certain asset increases/decreases, then the fund will make a gain/loss, and vice-versa for a short position.

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

Charges

The charges you pay are used to cover the costs of running the alternative investment fund, including marketing costs and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge 1)	5.00%
Exit charge 2)	5.00%
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 alternative investment fund over a year	
Ongoing charge	1.63%
Charges taken from the alternative investment fund under certain specific conditions	
Performance fee	0% (the fund is not charged a performance fee).

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

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

The entry and exit charges shown are maximum figures. The charges cover the alternative investment fund's expenses in connection with increase/decrease in shareholders. In some cases

For more information about charges, please refer to the following section in the alternative investment fund's prospectus: "Charges and Expenses".

Past performance

Launch date

2 January, 2013.

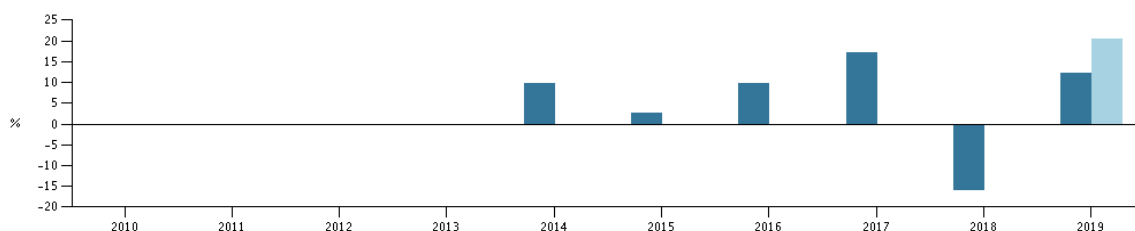
Calculation method

Below is shown the alternative investment 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.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund					9.8%	2.6%	9.9%	17.2%	-16.1%	12.3%
Benchmark										20.6%

Practical information

Depositary

RBC Investor Services Bank S.A..

calculated on each business day which is not a bank holiday in Luxembourg and in Denmark. The latest prices are available online at www.danskeinvest.com.

Further information

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

Tax legislation

The alternative investment 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.

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

Disclaimer

Danske Invest Management A/S 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 prospectus.

The alternative investment fund is a separate part of the umbrella fund Danske Invest SICAV - SIF. Your investments will not be affected by the development in other funds under Danske Invest SICAV - SIF. The funds' assets and liabilities are segregated by law. The funds are liable only for their own debt and any joint expenses.

General trading terms

Fund shares are traded through Danske Bank A/S.

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.

Fund shares can normally be redeemed on redemption days. However, limits on redemption may be in effect. Please refer to the following section in the alternative investment fund's prospectus: "Redemption of Shares".

Price publication

The Net Asset Value for the alternative investment fund is

If you wish to switch between one alternative investment fund under Danske Invest SICAV - SIF to another fund, you may buy or sell the shares on general trading terms.