

NEWS ABOUT YOUR DANSKE INVEST SICAV INVESTMENT

Luxembourg, 13 May 2019

Dear Shareholder,

We hereby would like to provide you with some information related to your investment in Danske Invest SICAV (the "**SICAV**"). The board of the SICAV has decided to approve a new prospectus of the SICAV which includes the following main modifications:

Changes and new information in the General Part of the Prospectus

- **Responsible Investment Policy changed to “Sustainable Investment Policy”**
 - The “Responsible Investment Policy” of Danske Bank Group has been substituted by the “Sustainable Investment Policy”, based on Environmental, Social and Governance (ESG) integration, active ownership, screening and reporting, in line with the UN-supported Principles for Responsible Investment. As a consequence, the section “Responsible Investment Policy” will be updated and all references to “Responsible Investment Policy” will be replaced by “Sustainable Investment Policy”.
- **Information concerning funds qualifying for partial tax exemption in Germany**
 - Information will be added to the prospectus concerning funds qualifying for partial tax exemption under the German Investment Fund Tax Act (Investmentsteuergesetz). If the prospectus or the articles indicate that an equity fund invests at least 51% of net assets in equities in the sense of the definition of the German Investment Fund Tax Act (25% for mixed-asset funds), German tax residents may qualify for a partial tax exemption in Germany (as an equity fund per the German Investment Fund Tax Act) for investments in that fund. Funds that qualify will be indicated in the “Planning your Investment” information in the “Fund Descriptions” section of the prospectus.
- **Information addressed to shareholders residing in Sweden**
 - A new section will be added to the prospectus informing that non-institutional shareholders resident in Sweden entering into a discretionary investment management agreement with Danske Bank Group entity and holding share classes other than WA, shall, without their consent, have their share classes switched to WA. Further, it is informed that institutional shareholders (excluding investment funds) resident in Sweden having entered into discretionary investment management agreement with Danske Bank Group entity in Sweden and holding share classes other than I, SI, WI and ZI shall, without their consent, have their shares switched to I shares. The purpose of these switches is to ensure Danske Bank complies with regulatory requirements.
- **Correction of a statement linked to the SI share class**
 - The prospectus description of the SI share class indicated that neither the fund nor the management company pay any distribution fees to any Danske Bank Group entity as compensation or incentive for the investments in those shares. This statement will be corrected. For the avoidance of doubt, this has not impacted the fees charged to the fund or the shareholders or the fees paid by the management company to any entity in the Danske Bank Group.
- **Further information related to personal data**
 - The management company and the SICAV act as joint data controllers, meaning that the responsibilities for protecting personal data are divided between them (as defined in an agreement between them). The management company has the primary responsibility when you exercise your rights under the General Data Protection Regulation (GDPR)

unless you invest through a nominee (an entity that holds shares for you under its own name), in which case your data controller is the nominee.

- **References to CET changed to “Luxembourg time”**
 - References to “CET” (Central European Time) will be changed to “Luxembourg time” throughout the prospectus.
- **Two new funds added to the prospectus**
 - Foreign Exchange Absolute; and
 - Global Sustainable 130/30.

Fund-specific changes

- There are also changes and clarifications that apply to particular funds. These are detailed in the appendix to this letter.

Please note that investors in the fund US High Yield Bond concerned by the change explained in the appendix, have the right until 5:30 pm Luxembourg time on 20 June 2019 to request the full redemption free of redemption charge or switch of their shares into any other fund within the SICAV free of switch charge.

The new prospectus applies from 13 May 2019, except for certain changes which apply from the dates indicated in the appendix to this letter. Both the new prospectus as well as the relevant Key Investor Information Documents (KIIDs) will be available online at danskeinvest.com and free of charge at the registered office of the SICAV.

Any terms used in this letter that are defined in the new prospectus carry the definition provided there.

Yours faithfully,

The Board of Directors

Danske Invest SICAV
13, rue Edward Steichen
L-2540 Luxembourg

APPENDIX - FUND-SPECIFIC CHANGES

1. Change of Sub-Investment Manager of US High Yield Bond

- Danske Bank A/S, the appointed investment manager of US High Yield Bond, has decided to appoint a new sub-investment manager of the fund. As of 24 June 2019, the previously appointed “sub-investment manager” DDJ Capital Management LLC is replaced by Loomis, Sayles & Company, LP.
- This replacement will be made due to changes in the portfolio management team of DDJ Capital Management LLC and it is in the opinion of Danske Bank A/S that the new sub-investment manager will be more capable of providing returns for the shareholders. The SICAV’s management company (Danske Invest Management Company) has approved this change.
- In connection with this change, the fund’s benchmark which is used to compare the performance of the fund, will be changed from Bloomberg-Barclays US High Yield Ba/B Cash Pay ex Financial Index (hedged into the respective class currency) to Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency). No changes will be made to the fund’s investment policy or risk profile.
- We do believe that the changes described are positive for you as investor, but if you wish, you have the right until 5:30 pm Luxembourg time on 20 June 2019 to request the full redemption or switch of your shares into any other fund within the SICAV free of redemption/switch charges.

2. Removal of the Russia fund Sub-Investment Manager

- References to Danske Bank Plc in the prospectus will be changed to Danske Bank A/S. This is due to the fact that Danske Bank Plc has been merged with Danske Bank A/S and consequently, the activities provided by Danske Bank Plc before the merger are after the merger provided by Danske Bank A/S through its Finnish branch.

3. Amending distribution suitability for Eastern Europe Absolute and Multi Asset Inflation Strategy

- The distribution suitability will be changed from “The fund is suitable for mass market distribution through all distribution channels, with or without advice.” to “The fund is only suitable for distribution to retail investors with advice or discretionary portfolio management and to professional investors with or without advice”.

4. Precision related to the subscription and redemption orders payment terms for the Multi Asset Inflation Strategy

- The prospectus indicates that “Settlement of subscriptions and redemptions occurs no later than 3 business days after the orders have been processed.”. The prospectus will now mention that “Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.”. Orders will ordinarily be processed on the day following the order cut-off.