

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
SVERIGE KORT RÄNTA AND SVERIGE SMÅBOLAG**

Luxembourg, 5 October 2018

Dear Shareholders,

We hereby would like to provide you with some information related to your investment in Danske Invest SICAV (the "SICAV"). The board of directors of the SICAV has decided to approve certain changes to the prospectus of the SICAV, specifically concerning the two funds Sverige Kort Ränta and Sverige Småbolag. The updated prospectus enters into force on 6 November 2018.

When investing with Danske Invest, we believe that it is our obligation to serve your interests by creating both competitive and sustainable returns. To do so we integrate environmental, social and corporate governance (ESG) matters in all our investment practices similar to the way we look at financials or market momentum. We have now decided to put even higher focus on these matters for the funds Sverige Kort Ränta and Sverige Småbolag, and therefore we have made changes to the investment process and the funds' prospectus. These changes are described below.

Sverige Kort Ränta

The investment process and the prospectus has been changed to reflect the following:

When selecting securities, the management team will choose securities from companies and credit institutions that have a sustainability profile or an improving sustainability profile. Companies or credit institutions with a sustainability profile are those which the management team believes handle material Environment, Social and Governance (ESG) risks and opportunities well. In addition to the Responsible Investment policy that applies to all funds in the SICAV, this fund does not invest in companies whose revenues mainly originate from sectors such as alcohol, tobacco or pornography. The management team monitors actively issuers' sustainability profile and compliance with internationally recognised responsible investment principles and engages proactively in dialogues with issuers on matters such as sustainability, strategy, finance and operations.

The prospectus has also been clarified to stress that the fund invests mainly in companies or credit institutions that are *domiciled, or do most of their business, in Sweden*.

The fund has a possibility to invest a small amount of its assets in securities issued or guaranteed by "non-Swedish issuers". The term "non-Swedish issuers" has been clarified as issuers which are *domiciled, or do most of their business, outside Sweden*. Finally, the fund's possibility to invest in such issuers that are domiciled, or do most of their business, outside Sweden is increased from 10% to 20% of the fund's net assets. This will give the fund a better possibility to invest in and retain its holdings in certain issuers which, for example, have business activity in Sweden but which are not necessarily domiciled or doing most of their business in Sweden.

Sverige Småbolag

The investment process and the prospectus has been changed to reflect the following:

When selecting securities, the management team will choose securities from companies that have a sustainability profile or an improving sustainability profile. Companies with a sustainability profile are those which the management team believes handle material Environment, Social and Governance (ESG) risks and opportunities well. In addition to the Responsible Investment policy that applies to all funds in the SICAV, this fund does not invest in companies whose revenues mainly originate from sectors such as alcohol, tobacco or pornography. The management team monitors actively issuers' sustainability profile and compliance with internationally recognised responsible investment principles and engages proactively in dialogues with issuers on matters such as sustainability, strategy, finance and operations.

Further information and right to redeem

We do believe that the changes described are positive for you as investor, but if you wish, you have the right until 2:00 pm Luxembourg time on 5 November 2018 to request the full redemption or conversion into any other fund within the SICAV free of redemption/conversion charges.

Both the updated prospectus as well as the relevant Key Investor Information Documents (KIIDs) will be made available online at danskeinvest.com and free of charge at the registered office of the SICAV.

Yours faithfully,

The Board of Directors of
Danske Invest SICAV
13, rue Edward Steichen
L-2540 Luxembourg