

**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 the Fund**  
**Danske Invest SICAV – Europe Long-Short Dynamic Plus**

Class A p	ISIN	LU1204911991
Class A-sek h p	ISIN	LU1204912296
Class I p	ISIN	LU1204912452
Class WA p	ISIN	LU1678986610

Luxembourg, 27 July 2018

Dear Shareholders,

We are writing to inform you of the termination of **Danske Invest SICAV – Europe Long-Short Dynamic Plus** (the "**Fund**"), a fund of the Danske Invest SICAV (the "**SICAV**").

According to Article 24 of the SICAV's articles of incorporation, in the event that for any reason the value of the total net assets in any fund has decreased to, or has not reached, an amount determined by the SICAV's board of directors (the "**Board**") to be the minimum level for such fund to be operated in an economically efficient manner or, in case of a substantial modification in the political, economic or monetary situation or, as a matter of economic rationalization or, if the interests of the shareholders would justify it, the Board may decide to redeem all the shares of the relevant fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect.

**1. Reason for the liquidation**

The Net Asset Value and the Net Asset Values per Share of the Fund as at 25 June 2018 were the following:

Fund Class	ISIN	NAV per Share	Total NAV in Class CCY	Total NAV in Fund CCY (EUR)
Class A p	LU1204911991	EUR 9.647	EUR 2,337,765.53	EUR 2,337,765.53
Class A-sek h p	LU1204912296	SEK 85.840	SEK 168,021.89	EUR 16,224.59
Class I p	LU1204912452	EUR 9.847	EUR 892,879.23	EUR 892,879.23
Class WA p	LU1678986610	EUR 9.609	EUR 9,609.13	EUR 9,609.13

Having taken into account relevant factors, and considering that the assets of the Fund have reached a level which no longer allows for the Fund to be operated in an economically efficient manner and, with the relatively low trading volume of the Fund, the Board is of the view that the termination of the Fund would be in the interests of the shareholders in the Fund.

As a result of the above, the Board has decided to terminate and liquidate the Fund with effect on 10 August 2018 (the "**Liquidation Date**").

The Board will process the liquidation of the Fund in accordance with Luxembourg laws and regulations.

**2. Terms**

The costs associated with this liquidation will be borne by the Management Company.

Subscription, redemption or conversion of the shares are not possible after 27 July 2018.

The liquidation proceeds to be paid to the Fund's shareholders will be determined and paid out as soon as possible after the Liquidation Date. After the close of the liquidation, any liquidation proceeds not distributed to the Fund's shareholders will be deposited with the *Caisse de Consignation* in Luxembourg.

Shareholders who do not wish to receive liquidation proceeds in cash may request the payment free of charge by means of receipt of shares of any other fund of the SICAV by 17:30 CET on 9 August 2018. The number of such new shares will be determined by reference to the Net Asset Value of the shares of the relevant fund, as of 10 August 2018.

We recommend you to seek advice from your usual tax advisor on the implications of the termination of the Fund.

If you have any questions concerning the liquidation or any other aspect of the Fund, please contact your usual adviser.

Yours faithfully,  
For and on behalf of the Board  
Danske Invest SICAV