

Danske Invest Management Company
Société anonyme
13, rue Edward Steichen, L-2540 Luxembourg
R.C.S. Luxembourg: B 28945

NOTICE TO UNITHOLDERS OF DANSKE INVEST

Luxembourg, on 12 October 2016

Dear Unitholders,

The board of directors of Danske Invest Management Company (the “**Management Company**”), acting as management company of Danske Invest (the “**Fund**”), has notably decided the following regarding the prospectus of the Fund as dated May 2014 (the “**Prospectus**”):

- 1) updating the Fund's inventory;
- 2) insertion in the Glossary of new definitions;
- 3) insertion as paragraphs 1.1 - 1.5 under section 1. “The Management Company” of the Prospectus provisions relating to the Management Company's remuneration policy;
- 4) changing Danske Invest - Eastern Europe Convergence Sub-Fund's name to Danske Invest - Eastern Europe ex Russia as well as the Swedish name of the aforementioned Sub-Fund and Danske Invest - Swedish Bond Sub-Fund;
- 5) updating the auditor of the Management Company to be Deloitte Audit S.à.r.l. instead of KPMG Luxembourg S.à.r.l.;
- 6) updating the information on the Management Regulations;
- 7) updating the references to CSSF Circular and ESMA Guideline in paragraphs 2.3 and 2.4 under sub-section “(C) Rules and restrictions with regard to financial derivative instruments and efficient portfolio management techniques” of section 4. “Investment Policy and Restrictions – Risk Factors – Risk Management” of the Prospectus;
- 8) insertion in paragraph 2.3 under sub-section “(C) Rules and restrictions with regard to financial derivative instruments and efficient portfolio management techniques” of section 4. “Investment Policy and Restrictions – Risk Factors – Risk Management” of the Prospectus the possibility for the Management Company to receive a remuneration in relation to its oversight and control activity of the securities lending programme;
- 9) general update of paragraph 3. under sub-section “(C) Rules and restrictions with regard to financial derivative instruments and efficient portfolio management techniques” of section 4. “Investment Policy and Restrictions – Risk Factors – Risk Management” of the Prospectus regarding management of collateral for OTC financial derivative transactions and efficient portfolio management;
- 10) rewording of paragraph 3. under sub-section “(C) Rules and restrictions with regard to financial derivative instruments and efficient portfolio management techniques” of section 4. “Investment Policy and Restrictions – Risk Factors – Risk Management” of the Prospectus including the insertion of the possibility for the Sub-Fund to receive equity as collateral in addition to the other assets that could be posted until then as collateral and to be fully collateralized in the context of OTC financial derivative transactions and efficient portfolio management;

- 11) insertion as paragraph 17. under sub-section “(D) Risk Factors” of section “Investment Policy and Restrictions – Risk Factors – Risk Management” of the Prospectus of risk factors relating to investments in China A-shares;
- 12) updating section 5. “The Investment Manager and Sub-Investment Managers and Multi-Management Concept” of the Prospectus;
- 13) replacing Schroder Investment Management Limited by Allianz Global Investors Asia Pacific Limited as Sub-Investment Manager of Danske Invest - China Sub-Fund which change will be effective as of 17 October 2016 (the “**Effective Date**”);
- 14) amendments to the Prospectus (including section 6. “Depositary and Central Administration Agent”) regarding the depositary and principal paying agent functions in order to align the Prospectus with the new Luxembourg provisions adopted in implementation of Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014¹ (also known as UCITS V-measures);
- 15) inserting in section 9. “Net Asset Value Determination” of the Prospectus provisions regarding market timing and late trading;
- 16) general update of section 16. “Taxation” of the Prospectus;
- 17) updating the list of documents that may be obtained for inspection in paragraph 20.1 under section 20. “General Information and Documents for Inspection” of the Prospectus;
- 18) insertion as section 22. of the Prospectus provisions regarding anti money laundering.

Changes specifically regarding the Danish Bond Sub-Fund:

- 1) insertion of a new Class, i.e. Class A-eur d h, together with the fees charged to the investors and the Sub-Fund with respect to Class A-eur d h;
- 2) amending the Valuation Day definition to take into consideration holidays in Denmark;
- 3) insertion of Distribution Policy regarding Class A d and Class A-eur d h.

Changes specifically regarding the Danish Mortgage Bond Sub-Fund:

- 1) amending the Valuation Day definition to take into consideration holidays in Denmark;
- 2) updating the Distribution Policy.

Changes specifically regarding the Denmark Focus Sub-Fund:

Amending the Valuation Day definition to take into consideration holidays in Denmark.

Changes specifically regarding the Eastern Europe Convergence Sub-Fund:

- 1) changing the name of the Sub-Fund to Danske Invest - Eastern Europe ex Russia and its Swedish name to Danske Invest Östeuropa ex. Ryssland;
- 2) removal of the text valid until 30 June 2013.

Changes specifically regarding the European Bond Sub-Fund:

¹ Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions

- 1) insertion of Distribution Policy regarding Class A d;
- 2) with respect to Class A d, the Subscription Fee will change from NIL to max 2.00%.

Changes specifically regarding the Europe High Dividend Sub-Fund:

Insertion of Distribution Policy regarding Class A d.

Changes specifically regarding the Global Corporate Bonds Sub-Fund:

- 1) amendments to the provisions relating to the Sub-Fund's leverage level;
- 2) insertion of Distribution Policy regarding Class A d;
- 3) with respect to Class A d, the Subscription Fee will change from NIL to max 2.00%.

Changes specifically regarding the Global Emerging Markets Sub-Fund:

Insertion of additional risk factor in relation to China investments made through RQII/QFII.

Changes specifically regarding the Global Emerging Markets Small Cap Sub-Fund:

Insertion of additional risk factor in relation to China investments made through RQII/QFII.

Changes specifically regarding the Global StockPicking Sub-Fund:

Insertion of additional risk factor in relation to China investments made through RQII/QFII.

Changes specifically regarding the China Sub-Fund:

- 1) removal of the text valid until 30 June 2013;
- 2) insertion of additional risk factor in relation to China investments made through RQII/QFII;
- 3) amending the Valuation Day definition to take into consideration holidays in the People's Republic of China, Hong Kong and Macao.

Changes specifically regarding the India Sub-Fund:

Amending the Valuation Day definition to take into consideration holidays in India.

Changes specifically regarding the Japan Sub-Fund:

Amending the Valuation Day definition to take into consideration holidays in Japan.

Changes specifically regarding the Nordic Sub-Fund:

Amending the Valuation Day definition to take into consideration holidays in Sweden.

Changes specifically regarding the Russia Sub-Fund:

Removal of the text valid until 30 June 2013.

Changes specifically regarding the Sweden Sub-Fund:

- 1) amending the Valuation Day definition to take into consideration holidays in Sweden;
- 2) insertion of Distribution Policy regarding Class A d.

Changes specifically regarding the Swedish Bond Sub-Fund:

- 1) changing the Swedish name of the Sub-Fund to Danske Invest Sverige Ranta Plus;
- 2) insertion of a new Class, i.e. Class A-eur d h, and the fees charged to the investors and the Sub-Fund with respect to Class A-eur d h;
- 3) amending the Valuation Day definition to take into consideration holidays in Sweden;
- 4) insertion of Distribution Policy regarding Class A-eur d h.

The Unitholders of the **Danske Invest - China Sub-Fund** who do not approve the above-mentioned changes with respect to the Sub-Investment Manager of Danske Invest - China Sub-Fund, should note that they anyway have the right to request the full redemption of their units free of charge for a one-month period from the date of this notice but that the change of Sub-Investment Manager will take place as of the Effective Date.

All capitalized items herein shall, unless otherwise defined in this notice, have the same meaning as in the Prospectus.

The updated Prospectus as well as the relevant Key Investor Information Documents (KIIDs) are available free of charge at the registered office of the Management Company and at www.danskeinvest.com.

Yours faithfully,

The Board of Directors of
Danske Invest Management Company