

NOTICE TO SHAREHOLDERS

Luxembourg, December 2017

Dear Shareholders,

We hereby would like to provide you with some information related to your investment in Danske Invest SICAV-SIF (the "**SICAV-SIF**").

Information to shareholders of Emerging and Frontier Markets SMID and Emerging and Frontier Markets SMID II

Danske Bank A/S, the appointed investment manager of the Emerging and Frontier Markets SMID and Emerging and Frontier Markets SMID II, has decided to replace one of the seven entities providing investment advice to Danske Bank A/S in the relation to the funds. As of 6 November 2017, the previously appointed "sub-investment advisor" Blackhorse Asset Management Pte. Ltd is replaced by Waverton Investment Management Ltd.

This change will not have an impact on the fund's investment policy or on the manner the fund is managed. There is no change to the fund fees nor to the shareholders. As a consequence, the change does not constitute a material change to the fund or to the SICAV-SIF.

Information to all retail investors

As of 1 January 2018, a key investor information document (a "KIID") will be produced and distributed to retail investors within the meaning of Annex II of Directive 2014/65/EU on markets in financial instruments, that contemplate an investment in the SICAV-SIF. Such KIID shall comply with articles 159 to 162 of the UCI Law, as well as with the provisions of Commission Regulation (EU) n° 583/2010. The KIIDs are published on the website www.danskeinvest.lu and are available, upon request, in paper form.

A Reminder to all Shareholders of the SICAV-SIF

We would like to take this opportunity to remind shareholders that we collect, store and process the information you provide to us, and that we use it in our operations and to comply with legal and regulatory requirements. In the course of this, we may share your information with other entities, including those outside Danske Group and outside the EU, some of which may be located in jurisdictions with lesser information protection standards than Luxembourg (for example, RBC Investor Services Malaysia Sdn. Bhd, a wholly owned subsidiary of the registrar agent).

We take reasonable measures to ensure the confidentiality of all personal information, and we do not use or disclose it beyond what is described in this section without the shareholder's consent, unless we are required to do so. You have the right to review or correct the personal information on file, by contacting the management company, or, if you have invested through a financial advisor or other intermediary, the intermediary.

The prospectus of the SICAV-SIF has been updated to reflect the above. Once received from CSSF, the visa-stamped version of the updated prospectus will be made available free of charge at the registered office of the SICAV-SIF.

Yours faithfully,

The Board of Directors of
Danske Invest SICAV-SIF