

DANSKE INVEST MANAGEMENT COMPANY

Société anonyme

13, rue Edward Steichen, L-2540 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg No. B 28 945

Notice to unitholders of Danske Invest US Dollar Bond

Luxembourg, 5th December 2011

Dear Unitholders,

We are writing to inform you of some important changes to **Danske Invest US Dollar Bond** (the "Sub-Fund"), a sub-fund of Danske Invest ("the "Fund").

The board of directors of Danske Invest Management Company (the "Board") has decided to liquidate the Sub-Fund with effect on 15th December 2011 (the "Liquidation Date").

1. Reason for the liquidation

The Board considers that, due to the double-tax treaty between Luxembourg and US, the fund is only able to invest in USD-bonds issued by non-US issuers which has restricted the ability of Danske Bank A/S, acting as investment manager of the Sub-Fund, to create performance for the Sub-Fund; in particular, the problem has increased since the financial crises in 2008. Further the level of the assets of the Sub-Fund has been relatively low which does not allow any longer for the Sub-Fund to be operated in an economically efficient manner.

The Board has therefore decided to liquidate the Sub-Fund in order to protect the best interests of Unitholders.

2. Terms

The costs associated with this liquidation will be borne by the Sub-Fund.

Subscription, redemption or conversion of the units are not possible since 5th December 2011

All remaining unitholders will receive if appropriate their pro-rata entitlement to the proceeds after the close of the liquidation of the Sub-Fund conducted by the Board in accordance with Luxembourg laws and regulations.

Nevertheless, the unitholders who do not wish to be reimbursed can request until 5 p.m. on 14th December 2011 the conversion free of charge of the units they hold in the Sub-Fund into units of any other sub-funds within the Fund. The conversion will be effective on 15th December 2011.

Yours faithfully,

For and on behalf of the Board
Danske Invest Management Company
Société Anonyme