

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
AKTIV FÖRMÖGENHETSFÖRVALTNING**

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, concerning the fund Aktiv Förmögenhetsförvaltning. The updated prospectus enters into force on 6 November 2018.

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*. Also, the fund's possibility to invest in such issuers has 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.

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