

Danske Invest Management Company

Société anonyme
13, rue Edward Steichen, L-2540 Luxembourg
R.C.S. Luxembourg B-28945

Notice to Unitholders of the sub-fund Danske Invest – Germany

Luxembourg, 5 February 2010

Dear Unitholder,

We are writing to you as an investor in Danske Invest - Germany (hereafter the "Original Sub-Fund"), a sub-fund of Danske Invest (hereafter the "Fund").

The board of directors of Danske Invest Management Company, the management company of the Fund (hereafter the "Management Company"), has given consideration to the management of the Original Sub-Fund and has decided to amalgamate on 12 March 2010 (the "Effective Date"), the Original Sub-Fund with Danske Invest - Europe Small Cap (hereafter the "New Sub-Fund"), another sub-fund of the Fund.

The purpose of this letter is to describe the reasons and effects of the decision to amalgamate the Original Sub-Fund with the New Sub-Fund.

If you hold units in the Original Sub-Fund and do not wish to participate in the merger, you are given the option to redeem your unitholdings free of charge, until 10 March 2010.

1. Reason for the proposal

The board of directors of the Management Company (hereafter the "Board of Directors") has resolved to proceed to the merger in consideration of the fact that the assets under management of the Original Sub-Fund amounted to EUR 1,657,787.31 on 29 January 2010;

The Board of Directors deems this level of assets is not adequate to operate the Original Sub-Fund. Because of its reduced size, the Original Sub-Fund is burdened by relatively high costs as well as difficulties in maintaining a well-diversified portfolio. The merger of the Original Sub-Fund into the New Sub-Fund will permit to concentrate the investment management decisions with the aim of obtaining a higher degree of diversification and a better risk/return alternative.

2. Mains features of the sub-funds

<u>Main features</u>	<u>Original Sub-Fund</u>	<u>New Sub-Fund</u>
Reference currency	EUR	EUR
ISIN Code	LU0292128302	LU0123485178
Minimum Initial Investment and Subsequent Holding	Class A: None Class I: EUR 500,000.- Class X: EUR 300,000.-	Class A: None Class I: EUR 500,000.- Class X: EUR 300,000.-
Subscription, Redemption and Conversion Deadline	9.30 a.m. Luxembourg time on the Valuation Day	9.30 a.m. Luxembourg time on the Valuation Day As from 12 March 2010: 5 p.m. Luxembourg time on the Business Day Preceding the Valuation Day

Risk Profile	Step 4	Step 5
Subscription fee	Maximum 3%	Maximum 3%
Conversion fee	Maximum 1%	Maximum 1%
Redemption fee	Maximum 1%	Maximum 1%
Management fee	Class A: 1.50 % p.a. of the net assets of the Class, payable quarterly in arrears Class I: 0.60 % p.a. of the net assets of the Class, payable quarterly in arrears Class X: 0.75 % p.a. of the net assets of the Class, payable quarterly in arrears	Class A: 1.60 % p.a. of the net assets of the Class, payable quarterly in arrears Class I: 0.70 % p.a. of the net assets of the Class, payable quarterly in arrears Class X: 1 % p.a. of the net assets of the Class, payable quarterly in arrears
Marketing fee	Class A: 0.10 % p.a. of the net assets of the Class, payable quarterly in arrears. Class I: NIL Class X: NIL	Class A: 0.10 % p.a. of the net assets of the Class, payable quarterly in arrears. Class I: NIL Class X: NIL
Valuation Day	Each day which is a Business Day in Luxembourg	Each day which is a Business Day in Luxembourg As from 12 March 2010: Each Day which is a Business Day
Investment objective	<p>This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities issued by companies located in or with main activities within Germany. The equities and equity-related securities must be quoted on various Official Stock Exchanges or other publicly recognised and regulated market.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.</p>	<p>The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.</p> <p>For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments as mentioned in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.</p>
Classes of units opened as of today	Class A: accumulation Class intended for retail investors.	Class A: accumulation Class intended for retail investors.

3. Terms of the merger

On the Effective Date as defined herein, the assets of the Original Sub-Fund will be transferred to the New Sub-Fund in exchange for the issue of units classes in the New Sub-Fund to the unitholders of the Original Sub-Fund consequently the unitholders of Class A units in the Original Sub-Fund will be given Class A units of the New Sub-Fund;

Following implementation of the scheme, the Original Sub-Fund will cease to exist.

Unitholders of the Original Sub-Fund having not asked for redemption of their units before 9.30 a.m. Luxembourg time on 10 March 2010 will receive units in the New Sub-Fund as above mentioned, which are equivalent in value to their unitholdings in the Original Sub-Fund, (calculated on the basis of the respective Net Asset Values of the Original Sub-Fund and the New Sub-Fund on the Effective Date).

The issue of units in the New Sub-Fund in exchange for units of the Original Sub-Fund will not be subject to any charge.

Yours faithfully,
By order of the Board of Directors

There are no unamortized establishment costs with respect to the Original Sub-Fund.

No dealings in the Original Sub-Fund will be possible after 9.30 a.m. Luxembourg time on 10 March 2010. Any dealing instructions received thereafter will be processed for account of your holding in the New Sub-Fund.

Costs of the Scheme

All costs and expenses incurred by the Original Sub-Fund, in relation to the merger and the termination of the Original Sub-Fund, will be borne by the Original Sub-Fund and the New Sub-Fund.

If you are in any doubt regarding your taxation position you should consult your own professional adviser.

For any further queries, you may contact the Registrar Agent of the Fund, Danske Bank International S.A..