

SAXO INVEST

Société d'investissement à capital variable

**Registered Office: Vertigo Building - Polaris, 2-4 Rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B 157.442**

Date 25 October 2013

Notice of Hearing of Shareholders

The board of directors of Saxo Invest (the "**SICAV**") is currently considering to apply to Nasdaq OMX Copenhagen A/S ("**Nasdaq OMX**") for a delisting of the following share classes of the SICAV (hereafter the "**Share Classes**"):

- Saxo Invest – CPH Capital Consumer Equities R (ISIN Code: LU0735967183)
- Saxo Invest – CPH Capital Global Equities R (ISIN Code: LU0616502885)

In considering a possible delisting from Nasdaq OMX the board of directors has taken into account several aspects, but has in particular considered the present and future investor demand for these two Share Classes via a stock exchange. In this regard, the demand from secondary market investors has proved to be insignificant, based on the current trading volume and frequency. There is also no discernible evidence which would suggest that the demand for the Share Classes will increase in the future. Thus, it is the opinion of the board of directors that a possible delisting would have a limited or no impact on the market.

Presently, the Share Classes are traded throughout and during day on Nasdaq OMX. However, once the Share Classes have been delisted they will no longer be available for trading on the secondary market. Following a possible delisting, to buy or sell shares in the Classes, investors (or their banks) would have to send their subscription or redemption order directly to the SICAV's registrar and transfer agent within the cut-off order time and in accordance with the SICAV's prospectus. Subsequent to a possible delisting, the SICAV's management company will calculate and release the net asset value per Share once a day, on which the subscription and redemption orders would be executed upon.

It is paramount to the board of directors that any decision on whether to continue or terminate the listing and official trading of the Classes is made on a fully disclosed basis and with due regard to the interests of the shareholders. Consequently, before taking any such decision, the board of directors would like to invite you to a hearing (the "**Hearing**") of the shareholders of the two Share Classes to be held at the SICAV's registered office in Luxembourg on November 05, 2013 from 13:00 to 14:00 c.e.t. (Luxembourg Time). Shareholders can also express their views about "the consideration to delist" by sending a fax to +(352) 24 52 4204 no later than November 05, 2013 at 13:00.

At the Hearing, no decision on the delisting of the Share Classes will be taken as the authority to do so rests with the board of directors under the SICAV's articles of incorporation (the applicable rules and regulations of the SICAV). However, at the Hearing the shareholders will have an opportunity to express their opinion about the possible delisting of the Classes, which will be taken into consideration by the board of directors.

The final decision on whether to continue or terminate the official listing and trading on the Nasdaq will be made by the board of directors and will be communicated to the market immediately thereafter.

Please note that expenses associated with delisting will be borne by the Share Classes.

Agenda of the Hearing

- Hearing of shareholders on the topic of the potential delisting of the Classes from Nasdaq OMX

As no resolutions are to be made the agenda of the Hearing will require no quorum.

By order of the Board of Directors