

To: Danske Funds Baltic Fund Shareholders
Isin: LU0249693986

Danske Bank International
13, rue Edward Steichen
P.O. Box 173
L-2011 Luxembourg
Telephone +352 46 12 751
Telefax +352 47 30 78
S.W.I.F.T DABA LU LL
www.danskebank.lu

11 September 2008

To Sub-Distributors with holdings in Danske Fund Baltic (ISIN LU0249693986)

Deferral of redemption orders

Dear Sirs,

Please be informed that we have been instructed by the Danske Fund Management Company on behalf of Danske Fund FCP to defer all redemption orders received by us as Transfer Agent in the above Fund.

The Fund has recently received large redemption orders in the Danske Fund Baltic, which due to the limited liquidity in the Baltic Equities markets cannot be honoured immediately.

We have today an outstanding redemption order of 627,356.7983 units, equal to approx. 5.7m EUR. In accordance with Luxembourg Financial Authorities (CSSF) approval of today, we have been instructed to honour this order – subject to obtaining liquidity – with EUR 500,000.- every second NAV day, starting from NAV dated 12 September 2008.

Any redemption orders received from today until completion of this large order, will be deferred and handled on pro rata basis subject to liquidity availability at that time.

Best regards
Peter Dyhr
Chief Fund Administration Officer