

Danske Invest Management Company
Société anonyme
13, rue Edward Steichen, L-2540 Luxembourg
R.C.S. Luxembourg: B 28945
(the "Management Company")

NOTICE TO UNITHOLDERS OF DANSKE FUND OF FUNDS

Luxembourg, November 2018

Dear Unitholders,

We would like to provide you with some information relating to your investment in Danske Fund of Funds.

A) Reminder to all Unitholders of the Danske Fund of Funds (the "Fund")

We would like to remind unitholders that we collect, store and process the information you provide to us, and that we use it in our operations and to comply with legal and regulatory requirements. In the course of this, we, or our service providers may share your information with other entities, including those outside Danske Group and outside the EU, some of which may be located in jurisdictions with lower standards of information protection than Luxembourg. Notably, the registrar agent, RBC Investor Services Bank S.A., intends to delegate processing of personal data, such as identification information, transactional and contractual data, and other data relating to a unitholder's investment to RBC Investor Services Malaysia Sdn. Bhd, a wholly owned subsidiary of the registrar agent, for the purposes of enhancing shareholder related services.

We take reasonable measures to ensure the confidentiality of all personal information, and we do not use or disclose it beyond what is described in this section without the unitholder's consent, unless we are required to do so. You have the right to review or correct the personal information on file, by contacting the Management Company, or, if you have invested through a financial advisor or other intermediary, the intermediary.

B) To Unitholders of the Danske Fund of Funds Pensionssparfonden (the "Sub-Fund")

We would like to inform unitholders in the Sub-Fund that for the indices used as benchmarks for the performance calculation in this Sub-Fund, the following information has been inserted in the Fund's prospectus as clarification in relation to the Benchmark Regulation. (EU) 2016-1011(the "**Regulation**"):

"As at the date of this Prospectus, the indices SIX Portfolio Return Index and VINX Cap NI or their administrators are not included in the register maintained by ESMA according to article 36 of the benchmark regulation, (EU) 2016-1011.

As at the date of this Prospectus, the administrator of the indices MSCI World Net and MSCI Emerging Markets Free is included in the register maintained by ESMA according to article 36 of the benchmark regulation, (EU) 2016-1011".

Administrators of benchmarks (an index that is used to measure the performance of an investment fund with the purpose of computing the performance fee) and, in case of third country administrators, their benchmarks that are used for performance fee calculation must be registered with ESMA by 1 January, 2020. In order to avoid any negative impact to the interests of Unitholders, Sub-Funds using benchmarks for such purposes benefit from a transitional period and may continue to use such benchmarks until that date.

As at the date of this Prospectus, the Management Company has produced and maintains robust written plans setting out the actions that it will take in the event that any of the indices materially changes or ceases to be provided. Such plans can be obtained from the Management Company.

The prospectus of the Danske Fund of Funds has been updated to reflect the above. Once received from CSSF, the visa-stamped version of the updated prospectus will be made available free of charge at the registered office of Management Company.

Yours faithfully,

The Board of Directors of
Danske Invest Management Company