

Danske Invest Management Company
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L-2011 Luxembourg
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www.danskebank.lu

Luxembourg, 31 May 2018

SHAREHOLDER NOTICE

For attention of shareholders of:

Danske Invest SICAV
Danske Invest Allocation
Danske Fund of Funds

Dear Shareholder,

We are writing to inform you about the arrangements we have put in place as from 25 May 2018, when the General Data Protection Regulation ("GDPR") came into effect.

Please be informed that the Prospectuses of the funds mentioned above (the "Funds") managed by Danske Invest Management Company S.A. ("DIMC") have been updated (or will be updated in coming months) to reflect the requirements set out in the new regulation. The Prospectus for each Fund in question is available on www.danskeinvest.com

You may find below the information about GDPR and how it may affect the way, we handle your personal data.

Nature and usage of personal data

We require personal data from investors for various legal and contractual purposes, such as to maintain the register of shareholders, execute transactions in fund shares, provide shareholder services, guard against unauthorised account access, conduct statistical analyses and comply with anti-money laundering requirements.

Personal data includes, for example, your name, address, bank account number, quantity and value of shares held, and the name and address of your individual representative(s) and the beneficial owner (if it is not the shareholder). Personal data includes data provided to us at any time by you or on your behalf.

The entities with responsibility for the protection of this personal data – the so-called data controllers – are DIMC and the Funds, unless you invest through a nominee (an entity that holds shares for you under its own name), in which case your data controller is the nominee.

The data processors – the entities that may process your personal data, consistent with the usage described above – include the data controllers as well as the registrar agent, the central administrative agent, the distribution agent, the transfer agents, or other third parties. Data processing may include any of the following:

- gathering, storing and using it in physical or electronic form (including recordings of telephone calls with investors or their representatives);
- sharing it with external processing centres;
- using it for aggregate data and statistical purposes ;
- sharing it as required by law or regulation.

The data processors may or may not be Danske Bank group entities, and some may be located in jurisdictions that do not guarantee what by the European Economic Area (EEA) standards is considered an adequate level of protection. For any personal data that is stored or processed outside the EEA, appropriate measures will be taken to ensure that it is handled in GDPR-compliant ways. For example, the registrar agent delegates some processing to its subsidiary RBC Investor Services Malaysia Sdn. Bhd. Appropriate safeguards have been provided by means of standard contractual clauses approved by the European Commission. You may consult or obtain a copy of such clauses at the registered office of the registrar agent:

RBC Investor & Treasury Services
Customer Services Team
14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

customerservices@rbc.com
T: (352) 2605 97 30

Your personal data will be stored and processed from the time it is received until 10 years after the termination of your last contractual relationship with a Danske Bank group entity.

To the extent provided by law, you have the right to access your personal data, correct any errors in it, restrict the processing of it (including prohibiting its use for direct marketing purposes), direct that it be transferred to you or another recipient, or direct that it be erased (although be aware that erasure is likely to prevent you from receiving certain services or to necessitate the closure of your account). You can exercise these rights by writing to DIMC:

Danske Invest Management Company
13, rue Edward Steichen
P.O. Box 173
L-2011 Luxembourg

danskeinvest@danskeinvest.com

More about processing may appear in the subscription agreement.

Should you have any questions regarding the GDPR and how we treat your data please address your query to danskeinvest@danskeinvest.com.

Yours faithfully,

Danske Invest Management Company

On behalf of Danske Invest SICAV
Danske Invest Allocation
Danske Fund of Funds