

**DANSKE INVEST MANAGEMENT COMPANY**  
**SOCIÉTÉ ANONYME**  
13, RUE EDWARD STEICHEN L-2540 LUXEMBOURG  
R.C.S. LUXEMBOURG N° B 28.945  
(THE "**MANAGEMENT COMPANY**")  
ACTING AS MANAGEMENT COMPANY OF

**DANSKE FUND OF FUNDS**  
*fonds commun de placement*  
R.C.S. K 1260  
(THE "**FUND**")

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**Notice to unitholders of Danske Fund of Funds - Investerum Global Growth Fund (the "Sub-Fund")**

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Luxembourg, 13 November 2019

Dear Unitholder,

The board of directors of Danske Investment Management Company (the "**Board**") would like to inform you about the following change which is planned to become effective on 13 December 2019 (the "**Effective Date**").

The Board has decided to terminate the Management Company's role as management company of the Fund from the Effective Date and to transfer the management company services to ISEC Services AB ("**ISEC**"), having its registered office at Vattugatan 17, 11152 Stockholm, Sweden and which is regulated by the Finansinspektionen in Sweden.

ISEC currently manages various investment funds in Sweden since 2014.

1. Reasons for the change

The Danske Bank Group, to which the Management Company belongs, will restructure its investment management activities. In this connection, a comprehensive review of the management company services and business activities has been carried out and as a result, it has been decided that the Management Company will no longer provide services to funds structured as FCPs (*fonds commun de placement*). The Board has received an offer from ISEC to take over the management function of the Fund from the Management Company. ISEC is a Swedish management company already servicing several funds in Sweden, and have

delegated investment management of one fund to Investrum AB (which will be the new investment manager of the Sub-Fund).

## 2. Costs

As remuneration for its services, ISEC will be entitled to a management company fee, accrued daily on the basis of the net assets of the Sub-Fund and payable monthly in arrears, of 0.0625% per annum with an annual minimum fee of EUR 43,636.

The administrative fee paid to the Depository, the Central Administration Agent and the Registrar and Transfer Agent (which was previously paid by the Management Company) will now be paid by the Fund and will increase to a maximum of 0.5 % of the net asset value p.a. at the Fund level subject to a minimum fee per Sub-Fund of EUR 19,600 p.a. and a minimum fee of EUR 21,000 p.a. at Fund level. The fees are payable on a monthly basis.

Please find below an overview of the fees before and after the Effective Date for the Sub-Fund:

<b>Fees</b>	<b>Before the Effective Date</b>	<b>After the Effective Date</b>
Administration Fees	0.25% p.a. in favour of the Management Company  (Minimum EUR 41,100 p.a.)	Max 0.5% p.a.  Minimum EUR 19,600 per Sub-Fund and EUR 21,000 at Fund level p.a.
Management Company Fee	N/A (Included in the Administration Fees)	0.0625% Minimum of EUR 43,636 p.a.
Investment Management Fee	1% p.a.	1% p.a.
Performance Fee	The performance fee is defined as 20% of the return of the Sub-Fund.  Performance fee will only be charged on days when the return of the sub-fund is positive.  In case of negative return, the negative return must be regained before performance fees are charged.  For the accrual purpose, the calculation is based on the NAV per unit increase proportionally to the outstanding number of units between two successive NAV calculation dates.	The performance fee is defined as 20% of the return of the Sub-Fund.  Performance fee will only be charged on days when the return of the sub-fund is positive.  In case of negative return, the negative return must be regained before performance fees are charged.  For the accrual purpose, the calculation is based on the NAV per unit increase proportionally to the outstanding number of units between two successive NAV calculation dates.

	<p>Once a year, at year-end, the under-performance accrued during the past calendar year, if any, will be nullified.</p> <p>Performance Fee is payable quarterly in arrears and will be accrued in each NAV calculation.</p>	<p>Once a year, at year-end, the under-performance accrued during the past calendar year, if any, will be nullified.</p> <p>Performance Fee is payable <b>yearly</b> in arrears and will be accrued in each NAV calculation.</p>
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The costs associated with the change of management company will be borne by ISEC Services and Investerum.

### 3. Impact of the change of management company on the current service providers of the Fund

From the Effective Date, Danske Bank A/S will be replaced as the investment manager of the sub-fund Investerum Global Growth Fund by Investerum AB with registered office at Humlegårdsgatan 20, 114 46 Stockholm, Sweden.

RBC Investor Services Bank S.A. will continue acting as the administrative, registrar and transfer agent as well as the depositary bank of the Fund.

### 4. Name change

The name of the Fund will be changed on the Effective Date from Danske Fund of Funds to ISEC First Fund and the name of the sub-fund Investerum Global Growth Fund will consequently change to "Investerum Global Value Fund" so as to better reflect the Sub-Fund's investment objective and policy.

### 5. Other changes

Unitholders should also note that as of the Effective Date, a Business Day as defined in the prospectus of the Fund will be any full day on which banks are open for business in Sweden and in Luxembourg City, except the 31 December.

In addition, unitholders should note that as of the Effective Date, information notices will no longer be published in newspapers unless required by law but will only be sent to unitholders by mail to their address as indicated in the register of unitholders.

### 6. Changes to the management regulations and prospectus

As a result of the change of Management Company, the management regulations of the Fund will be amended accordingly with effect as of 13 December 2019.

The change of Management Company will be reflected in a new version of the Fund's prospectus to be dated December 2019, a draft of which is available upon request at the registered office of the Management Company and ISEC.

## 7. Data protection

On the Effective Date, ISEC Services AB will replace the Management Company as data controller of your personal data in accordance with the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “**GDPR**”).

RBC Investor Services Bank S.A. will continue to act as data processor.

## 8. Prior notice period

If you do not agree with the planned change described above, please note that you have the opportunity to redeem your units in the Fund, free of charge, in accordance with the terms and conditions in the Fund’s prospectus up to and including 12 December 2019.

Should you have any question relating to the above, please contact the Management Company or ISEC.

Yours faithfully,

The Board of Directors