

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

NOTICE TO UNITHOLDERS OF DANSKE FUND OF FUNDS

Luxembourg, 25 February 2016

Dear Unitholders,

The board of directors of Danske Invest Management Company (the "Management Company"), acting as management company of Danske Fund of Funds (the "Fund"), has notably decided the following regarding the prospectus of the Fund as dated May 2014 (the "Prospectus"):

- 1) align the Prospectus with other investment fund structures managed by the Management Company;
- 2) insertion of a number of definitions in the "Glossary of Terms";
- 3) updating the auditor to be Deloitte Audit S.à.r.l. instead of KPMG for the Management Company;
- 4) clarification in sub-paragraph 1.2.2 of the Prospectus regarding the Class(es) of Units;
- 5) insertion of information in sub-paragraph 1.3 of the Prospectus regarding the minimum and subsequent investment;
- 6) clarification in sub-paragraph 1.4 of the Prospectus regarding the offer price;
- 7) Insertion of section 8.2 of the Prospectus regarding "pooling and co-management";
- 8) Insertion of section 8.3 (B) of the Prospectus regarding "cross-investment between Sub-Funds";
- 9) insertion of information in section 8 (C) sub-paragraph 2.4 of the Prospectus on the haircut applicable to equity and equivalent securities when such assets are posted as collateral;
- 10) insertion in section 7 of the Prospectus of further information on distribution of the Units;
- 11) insertion in section 9 of the Prospectus of additional risk factors;
- 12) classification of section 10 "Risk Management" of the Prospectus and clarification in relation to commitment approach;
- 13) amendment to section 13 of the Prospectus to reflect the possibility for unitholders to ask for the conversion of their Units as further detailed in the relevant Sub-Fund appendix;
- 14) general update to section 20 of the Prospectus of taxation;
- 15) clarification in section 22 of the Prospectus on general information and documents available for inspection;
- 16) insertion in the Appendices of the Prospectus in relation to (i) distribution policy, (ii) conversion fee, and (iii) redemption payment deadline.

All capitalized items herein shall, unless otherwise defined in this notice, have the same meaning as in the Prospectus.

Changes regarding all Sub-Fund appendices:

Unitholders may no longer ask to convert all or part of the units they hold in the relevant Sub-Fund into (i) units of another Sub-Fund within the same class of units, or into (ii) another class of units within the same Sub-Fund.

Changes specifically regarding the NaviGate 6-4 Sub-Fund and NaviGate Global Sub-Fund (the “NaviGate Funds”):

- 1) amending in section 14 of the Prospectus the payment date for redemptions from “..not later than three (3) Business Days after the applicable Redemption Day” to be “..not later than five (5) Business Days after the applicable Valuation Day”, and amended the relevant Appendix of the Prospectus;
- 2) Allocation of the fees as follows :
 - the Investment Management Fee will change from 0.30% p.a. to 0.25% p.a.
 - the Administration Fee will change from 0.10% p.a. to 0.15% p.a.

The total fee in the NaviGate Funds to the investors remain unchanged.

Changes specifically regarding the Navigera ProSelection Medium Term Sub-Fund and Navigera ProSelection Long Term Sub-Fund (the “Navigera Funds”):

- 1) Re-allocation of the fees as follows :
 - the Investment Management Fee will change from 1.00% p.a. to 0.97% p.a.
 - the Distribution Fee will change from 0.65% p.a. to 0.63% p.a., and
 - the Administration Fee will change from 0.10% p.a. to 0.15% p.a.
- 2) amendment of the subscription and redemption fees as follows:
 - the Subscription Fee will change from max 5.00% to NIL;
 - the Redemption Fee will change from max 1.00% to NIL;

The total fee in the Navigera Funds to the investors remain unchanged.

- 3) deletion of the closed class Navigera ProSelection Medium Term - class D;
- 4) amendment to the investment objective of the Navigera ProSelection Medium Term by reducing the equity limit from “between 0% and 50% of the Sub-Fund’s net assets will be invested in Equity Funds” to be “between 0% and 30% of the Sub-Fund’s net assets will be invested in Equity Funds”.

The Unitholders of the NaviGate Funds and the Navigera ProSelection Medium Term Sub-Fund who do not approve the above-mentioned changes to the fee structure and investment objective, have the right, from the date of this notice until close of business on 29 February 2016 to request the full redemption free of charge.

The updated Prospectus as well as the relevant Key Investor Information Documents (KIIDs) are available free of charge at the registered office of the Management Company and at www.danskeinvest.com.

Yours faithfully,

The Board of Directors of
Danske Invest Management Company