

**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 FCP RELATING TO  
THE SUB-FUND INVESTERUM EUROPEAN FUND**

**ISIN: LU0208850254**

Luxembourg, 11 October 2016

Dear Unitholders,

We would like to inform you of the decision to liquidate the Investeurum European Fund (the "**Sub-Fund**") a Sub-Fund of Danske Fund of Funds FCP.

According to Article "21. Duration and Liquidation of the Fund" of the Fund's management regulations dated 30 March 2016 (the "**Management Regulations**") and Article "18.2 Dissolution of the Fund" of the Fund's prospectus dated August 2016 (the "**Prospectus**"), the Management Company is, in particular, authorised, subject to the approval of the Sub-Fund's depository, RBC Investor Services Bank S.A. (the "**Depository**"), to decide the dissolution of the Sub-Fund in the event that for any reason the value of the total net assets in the Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

***Reason for the liquidation***

The Depository has notified the Management Company that due to the Luxembourg provisions adopted in implementation of Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014<sup>1</sup> (also known as UCITS V-measures) the custody functions and services provided in relation to the Fund, including the Sub-Fund, shall be re-tailored a consequence, additional fees shall be applied namely towards the Sub-Fund.

The Net Asset Value as at 18 July 2016 of the Sub-Fund was EUR 778,246.95 or EUR 12.891 per Sub-Fund unit (each a "**Unit**").

The Management Company has determined that with the increase of fees related to UCITS V-measures charged by the Depository for the sub-funds, the total ongoing charges related to the Sub-Fund (with the current level of Net Asset Value) will increase to a level that the Sub-Fund can no longer be operated in an economically efficient manner.

As a result of the above, the Management Company has decided, following receipt of the pre-approval of the Depository, to put the Sub-Fund into liquidation with effect on **11 November 2016** (the "**Liquidation Effective Date**"). The *Commission de Surveillance du Secteur Financier* has been duly informed of the decision to liquidate the Sub-Fund and the economic reasons thereof. All Units will be compulsorily redeemed on the Liquidation Effective Date as permitted under the Management Regulations and the Prospectus.

The Management Company will proceed with the liquidation of the Sub-Fund in accordance with Luxembourg laws and regulations. The liquidation decision will be published in accordance with Article "21. Duration and Liquidation of the Fund" and Article "11. Publications" of the Management Regulations.

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<sup>1</sup> Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depository functions, remuneration policies and sanctions

***Terms***

The costs associated with the liquidation will be borne by the Sub-Fund.

Unitholders of the Sub-Fund (each a "**Unitholder**") who do not wish to receive the liquidation proceeds in cash may request the Management Company until **12:00 p.m.** (Luxembourg Time) on **10 November 2016** to pay such liquidation proceeds by means of the issuance of units of the sub-fund Investerum Global Growth (ISIN: LU0208850171) (the "**New Units**").

The number of such New Units will be determined by reference to the Net Asset Value of the New Units of the sub-fund Investerum Global Growth as of the close of the Sub-Fund's liquidation which should take place on or about **11 November 2016** (the "**Tentative Liquidation Closing Date**").

For the avoidance of doubt, subscription and redemption request in relation to the Units are not possible after the Liquidation Effective Date.

The liquidation proceeds to be paid to the Unitholders will be determined as soon as possible after the Liquidation Effective Date and payment to Unitholders will be made at the latest on or about the Tentative Liquidation Closing Date. Thereafter, any liquidation proceeds which could not be distributed to the Unitholders will be deposited with the *Caisse de Consignation* in Luxembourg.

We remain at your disposal should you need any further explanation on the liquidation of the Sub-Fund and/or the possible issue of New Units.

Yours faithfully,

The Board of Directors of  
**Danske Invest Management Company**