

Danske Invest Allocation
Société d'Investissement à Capital Variable
13, rue Edward Steichen, L-2540 Luxembourg
R.C.S. Luxembourg B 82717

Notice to Shareholders of the Fund
Danske Invest Allocation – Dynamic

Luxembourg, 14 May 2020

Dear Shareholders,

We are writing to inform you of the imminent termination of **Danske Invest Allocation – Dynamic** (the "**Fund**"), a fund of the Danske Invest Allocation (the "**SICAV**").

According to Article 28 of the SICAV 's articles of incorporation, in the event that for any reason the value of the total net assets in any fund of the SICAV has decreased to, or has not reached, an amount determined by the SICAV's board of directors (the "**Board**") to be the minimum level of net assets for such fund allowing it to be operated in an economically efficient manner or, in case of a substantial modification in the political, economic or monetary situation or, as a matter of economic rationalization or, if the interests of the shareholders would justify it, the Board, with due regard to the best interests of the shareholders, may decide to redeem all the shares of the relevant fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the valuation day at which such decision shall take effect.

1. Reason for the liquidation

Having taken into account all relevant factors, namely due to the relatively low trading volume of the Fund and that the level of the assets of the fund has reached a level which no longer allows for the Fund to be operated in an economically efficient manner, the Board is of the view that the contemplated termination of the Fund would be in the best interest of the shareholders of the Fund.

As a result of the above, the Board has decided to close the Fund for subscription by any additional investor as of 13 May 2020, terminate the Fund and start liquidating its portfolio (the "**Liquidation**") with effect as of 28 May 2020 (the "**Liquidation Date**")

The Board will process the Liquidation in accordance with applicable Luxembourg laws and regulations.

2. Terms

The costs associated with this Liquidation will be borne by Danske Invest Management A/S, the Fund's management company.

Subscription or redemption of the shares in the Fund will not be possible after 5:30 PM on 13 May 2020. Any subscription or redemption of shares received by 5:30 PM on 13 May 2020 will be processed on the Net Asset Value calculated on 15 May 2020. Until 15 May 2020, the calculation of Net Asset Value will continue to be performed on a daily basis as the Fund will still be invested according to the investment objective and policy as described in the prospectus.

The liquidation proceeds to be paid to the Fund's shareholders will be determined and paid out as soon as possible after the closure of the Liquidation. After such closure of the Liquidation, any liquidation proceeds not distributed to the Fund's shareholders will be deposited with the *Caisse de Consignation* in Luxembourg.

We recommend you to seek advice from your usual tax advisor on the implications of the termination of the Fund.

If you have any questions concerning the Liquidation or any other aspect of the Fund, please contact your usual adviser.

Yours faithfully,
For and on behalf of the Board
Danske Invest Allocation