

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

Notice to Shareholders of the following funds (the “Funds”) of the SICAV:

Global Portfolio Solution DKK - Balanced , Global Portfolio Solution DKK – Defensive, Global Portfolio Solution DKK – Equities, Global Portfolio Solution DKK – Fixed Income, Global Portfolio Solution DKK – Opportunity, Global Portfolio Solution EUR – Balanced, Global Portfolio Solution EUR – Defensive, Global Portfolio Solution EUR – Equities, Global Portfolio Solution EUR – Fixed Income, Global Portfolio Solution EUR – Opportunity, Global Portfolio Solution NOK – Balanced, Global Portfolio Solution NOK – Defensive, Global Portfolio Solution NOK – Equities, Global Portfolio Solution NOK – Fixed Income, Global Portfolio Solution NOK – Opportunity, Global Portfolio Solution SEK – Balanced, Global Portfolio Solution SEK – Defensive, Global Portfolio Solution SEK – Equities, Global Portfolio Solution NOK – Fixed Income, Global Portfolio Solution SEK - Opportunity

Luxembourg, 17 March 2020

Dear Shareholders,

We are writing to inform you that the calculation of the net asset value, as well as the subscription, switch and redemption of all shares of the Funds were/are suspended. Please, read this notice further to understand when you may not be able to subscribe, switch or redeem your shares in the Funds.

1. The calculation of the net asset value as of 16 March 2020, as well as the subscription, switch and redemption of all shares of the following Funds have been suspended:

Global Portfolio Solution DKK – Balanced	Global Portfolio Solution DKK – Equities	Global Portfolio Solution DKK – Opportunity
Global Portfolio Solution EUR – Balanced	Global Portfolio Solution EUR – Equities	Global Portfolio Solution EUR – Opportunity
Global Portfolio Solution NOK – Balanced	Global Portfolio Solution NOK – Equities	Global Portfolio Solution NOK – Opportunity
Global Portfolio Solution SEK – Balanced	Global Portfolio Solution SEK – Equities	Global Portfolio Solution SEK – Opportunity

Please, note that, as a consequence, no net asset value publication was made on 17 March 2020.

2. For the following Funds, the calculation of the net asset value as of 17 March 2020, as well as the subscription, switch and redemption of all shares have been suspended. Please, note that it means that there will be no net asset value publications on 18 March 2020.

Global Portfolio Solution DKK – Balanced	Global Portfolio Solution DKK – Defensive	Global Portfolio Solution DKK – Fixed Income
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Global Portfolio Solution EUR – Balanced	Global Portfolio Solution EUR – Defensive	Global Portfolio Solution EUR – Fixed Income
Global Portfolio Solution NOK – Balanced	Global Portfolio Solution NOK – Defensive	Global Portfolio Solution NOK – Fixed Income
Global Portfolio Solution SEK – Balanced	Global Portfolio Solution SEK – Defensive	Global Portfolio Solution SEK – Fixed Income

Due to high volatility and liquidity constraints on the financial markets, the prices of investments owned by the respective master funds of the Funds (the "**Master Funds**") may not be promptly and accurately ascertained, which might further result in inaccurate valuation of the Master Funds' and, as a result, of the Funds' assets. Therefore, it is considered to be in the best interest of the Funds' and their shareholders to suspend the net asset value calculation as well as the subscription, switch and redemption in the Funds.

Orders for subscription, switch or redemption received during the suspension period, will be dealt with on the first business day following the end of the suspension period. If you wish, you may revoke your order, if placed during the suspension period, by giving notice to the distributor you had placed the order with or RBC Investor Services Bank S.A., the SICAV's register and transfer agent, if relevant.

Yours faithfully,
Danske Invest Management A/S, Luxembourg Branch
on behalf of Danske Invest Allocation