

Danske Invest Allocation
Société d'investissement à capital variable

Registered office:

13, rue Edward Steichen, L-2540 Luxembourg
R.C.S Luxembourg B.82 717

NOTICE TO THE SHAREHOLDERS

Date: **20 December 2019**

Dear Shareholder,

We are writing to advise you of the following changes in relation to Danske Invest Allocation (the "**SICAV**").

In particular, the SICAV's board of directors (the "**Board of Directors**") has been informed by its management company, Danske Invest Management Company (the "**Management Company**"), of its intention to restructure its activities as part of the broader internal restructuring at Danske Bank Group.

In this context, the Board of Directors would like to inform you that on 1 January 2020 (the "**Effective Date**") the Management Company will merge into Danske Invest Management A/S ("**DIMA**"), a company incorporated under Danish laws, which has been authorised by Finanstilsynet (the Danish Financial Supervisory Authority) as a management company within the meaning of Directive 2009/65/CE, as amended, and which has its registered office at at Parallelvej 17, 2800 Kgs. Lyngby, Denmark (the "**Merger**").

Therefore, on the Effective Date, the Management Company will be absorbed by DIMA and the investment management services, administrative agency services, registrar and transfer agency services, distribution services as well as the domiciliation and company secretary services currently performed by the Management Company under the Management Company Agreement entered between the SICAV and the Management Company (the "**Management Company Functions**") will be assumed by DIMA.

In that respect, the Board of Directors is aware that DIMA contemplates to perform the Management Company Functions from its registered office in Denmark with assistance from its branch established in Luxembourg, Danske Invest Management A/S, Luxembourg Branch (the "**Lux Branch**"). In Denmark, DIMA will perform the investment management function in relation to a number of compartments of the SICAV and oversight of the investment management function where performed by delegated entities. DIMA will perform from the Lux Branch domiciliary services, risk management, and oversight of entities to which administration and distribution is delegated.

Shareholders' attention is also drawn to the fact that the Merger will not affect the other delegation arrangements currently in place with the Management Company. Those include *inter alia* the Administrative Agency Agreement, the Investment Management Agreement and the Global Distribution Agreement, as amended from time to time, entered into between the Management Company and the central administrator, the investment manager and the global distributor of the SICAV (respectively the "**Service Provider Agreements**" and the "**Service Providers**").

In practice, the Service Provider Agreements will be assumed by DIMA as from the Effective Date, and the delegated functions will continue to be performed by the relevant Service Providers without disruption. As mentioned above, the Merger shall not cause any disruption to the Management Company Functions, whether delegated or not, and no changes are expected to the way the SICAV and its sub-funds and portfolios are currently managed, administrated or operated.

Any costs and expenses incurred by the SICAV in connection with the Merger will be borne by DIMA. These modifications will not result in an increase to the fee structure of the SICAV.

Shareholders are finally informed that, on the Effective Date personal data relating to them and their representatives and/or beneficial owners will be transferred by the Management Company to the Lux Branch, and that, from the Effective Date, the Management Company will no longer be acting as joint data controller with the respective fund. From the Effective Date, the Lux Branch will act as joint data controller of the Shareholders' personal data in compliance 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") and the any applicable national data protection laws (collectively hereinafter the "Data Protection Laws"). RBC Investor Services Bank S.A. will continue to act as data processor. With the exception of the change of data controllers, the data protection information previously provided to the Shareholders remains unchanged after the Effective Date.

A new prospectus of the SICAV, which will reflect the changes mentioned above, will take effect on 1 January 2020.

A copy of the prospectus of the SICAV, taking into account the changes mentioned in this letter, is available at the registered office of the SICAV as soon as it has been visa-stamped by the CSSF.

Yours faithfully,

The Board of Directors.