

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:

**HORISONT AKTIE
HORISONT BALANSERAD
HORISONT OFFENSIV**

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 suspended on 16 March 2020. Please, note that it means that there is no net asset value publications for 16 March 2020.

Due to high volatility and liquidity constraints on the financial markets, the prices of investments owned by the Funds may not have been promptly and accurately ascertained, which might have further resulted in inaccurate valuation of the Funds' assets. Therefore, it was 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.

Please note that as a consequence, subscriptions, switches or redemptions were not possible on **16 March 2020**.

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