

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

**NOTICE TO SHAREHOLDERS**

Luxembourg, October 2019

Dear Shareholders,

We hereby would like to provide you with some information related to your investment in Danske Invest Allocation. The board of directors of the SICAV has decided to approve certain changes to the prospectus of the SICAV. The updated prospectus will be dated September 2019.

***Main Changes to the General Part of the Prospectus***

- **Responsible Investment Policy changed to "Sustainable Investment Policy"**
  - The "Responsible Investment Policy" of Danske Bank Group has been substituted by the "Sustainable Investment Policy", based on Environmental, Social and Governance (ESG) integration, active ownership, screening and reporting, in line with the UN-supported Principles for Responsible Investment. As a consequence, the section "Responsible Investment Policy" will be updated and all references to "Responsible Investment Policy" will be replaced by "Sustainable Investment Policy" and, where applicable, "Responsible Investment" will be replaced by "Sustainable Investment".
  
- **Information addressed to shareholders residing in Sweden**
  - A new section will be added to the prospectus informing that if you are a shareholder of a share class for which a distribution fee is paid (as shown in the prospectus) and you are resident in Sweden and enter into a discretionary investment management agreement with a Danske Bank Group entity, the shares that are included in this agreement will automatically (meaning without your consent) be switched as follows:
    - *Non-institutional shareholders*: switch to WA.
    - *Institutional shareholders (excluding investment funds)*: switch to I.
  - The purpose of these switches is to ensure Danske Bank complies with regulatory requirements.
  
- **Further information related to personal data**
  - The management company, Danske Invest Management Company and the SICAV act as joint data controllers, meaning that the responsibilities for protecting personal data are divided between them (as defined in an agreement between them). Danske Invest Management Company has primary responsibility when you exercise your rights under the General Data Protection Regulation (GDPR), unless you invest through a nominee (an entity that holds shares for you under its own name), in which case your data controller is the nominee. In addition, where the registrar agent delegates some processing to its subsidiary RBC Investor Services Malaysia Sdn.Bhd., appropriate safeguards have been provided by means of standard contractual clauses approved by the European Commission. You may consult or obtain a copy of such clauses at the registered office of the registrar agent.
  
- **Changes to the section "Derivatives the funds can use"**
  - A derivative is a financial contract whose value depends on the performance of one or more reference assets. For clarification purposes, the non-exhaustive list of such reference assets have been expanded (such reference assets *may be* a security or basket of securities, *funds, other derivatives, interest rates, inflation rates, exchange rates, currencies or eligible indices (including commodity and volatility indices)*).
  - It has been clarified that the derivative type "options" as mentioned in the list of "core derivatives" (the most common derivatives used by the funds) refer to "plain vanilla" options such as exchange traded options, FX options and standard interest rate swaptions (options

conferring on its owner the right, but not the obligation, to enter into a standard interest rate swap).

- Volatility and variance swaps (which are currently not used by any fund), have been moved from the list of “core derivatives” to “additional derivatives” meaning that any intent to use such instruments will be disclosed in the fund descriptions.

- **Risk disclosures**

- The general risk disclosure “Inflation risk” will be corrected by replacing the words “yields on” with “prices of” so that the risk disclosure reads: “*Inflation risk. If inflation falls or remains low, the prices of short-term inflation-linked securities will fall or remain low.*”
- For clarification purposes, the general risk disclosure “Depositary receipt risk” has been further supplemented with the reference to Global Depositary Receipts (“GDRs”) as an example of such instruments.

- **Subscriptions, switches and redemptions**

- For accuracy purposes, the term “CET” is changed to “Luxembourg time” throughout the prospectus.

- **Share class table**

- The table describing the base share classes available in the SICAV will be restructured and clarified.

### ***Fund specific changes***

There are also changes and clarifications that apply to particular funds. These are detailed in the appendix to this letter.

Both the new prospectus as well as the relevant Key Investor Information Documents (KIIDs) are available free of charge online at [danskeinvest.com](http://danskeinvest.com) and at the registered office of the Danske Invest Allocation.

Yours faithfully,

The Board of Directors

Danske Invest Allocation  
13, rue Edward Steichen  
L-2540 Luxembourg

## APPENDIX - FUND-SPECIFIC CHANGES

### ***Horisont Aktie, Horisont Balanserad, Horisont Försiktig, Horisont Offensiv, Horisont Räkta (the "Horisont Funds")***

The investment process and the prospectus have been changed to reflect the following:

1. The Horisont Funds may, as a part of their current investment policy, gain exposure to any sector and country, including emerging markets. In line with the latter, the Investment Manager envisages to invest into Chinese securities via the Shanghai- and Shenzhen-Hong Kong Stock Connect (except Horisont Räkta). The prospectus includes information on the risks linked to such investments.
2. The benchmarks used for performance comparison for the Horisont Funds consist of various indices. The name of the "OMRX Total Market Index" has been incorrectly displayed in the prospectus and will now be corrected (applies to all Horisont Funds except Horisont Aktie).
3. The fund description of Horisont Offensiv has been supplemented with a disclosure on the risk associated with interest rates.

### ***Global Portfolio Solution DKK – Fixed Income, Global Portfolio Solution DKK – Defensive, Global Portfolio Solution DKK – Balanced, Global Portfolio Solution DKK – Opportunity, Global Portfolio Solution DKK – Equities (the "GPS DKK Funds")***

1. Changes made to the GPS DKK Funds are described in a separate notice to shareholders of the GPS DKK Funds.