

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

Luxembourg, December 2017

Dear Shareholders,

We hereby would like to inform you of a change related to your investment in Danske Invest Allocation (the "SICAV").

Danske Capital AB, the investment manager of the funds listed below has, in agreement with Danske Bank A/S, decided to transfer its activities to Danske Bank A/S, Sweden branch which thereby will replace Danske Capital AB as investment manager of the funds. The change will take effect 31 December 2017. The SICAV's management company, Danske Invest Management Company, has approved the change.

The following funds are concerned:

- Danske Invest Allocation – Horisont Aktie
- Danske Invest Allocation – Horisont Balanserad
- Danske Invest Allocation – Horisont Försiktig
- Danske Invest Allocation – Horisont Ränta
- Danske Invest Allocation – Horisont Offensiv

This change will neither have an impact on the funds' investment policy, nor on the manner the funds are managed. The same team involved in the management of the funds prior to the change will continue to be involved in the management of the funds after the change. There is no change to the fund fees nor to the shareholders. As a consequence, the change is not material to the funds or the SICAV.

Please be informed that the prospectus of the SICAV has been amended to reflect this change. Once received from CSSF, the visa-stamped version of the updated prospectus will be made available free of charge at the registered office of the SICAV. Key Investor Information Documents (KIIDs) are available free of charge at the registered office of the SICAV and at www.danskeinvest.com.

Yours faithfully,

The Board of Directors of
Danske Invest Allocation