

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, 17 November 2017

Dear Shareholder,

The board of directors of Danske Invest Allocation (the "**Company**") has resolved to adopt certain changes in the Company's current prospectus dated June 2017 (the "**Current Prospectus**").

The Board hereby would like to bring to your attention the major changes brought by the new prospectus of the Company dated November 2017 (the "**New Prospectus**") with respect to the presentation of the information, as follows:

1 Amendments to the Share Classes

The following amendments with respect to share classes have been added in the New Prospectus:

- adding of new base share classes P1, P2, P3, WI, ZA and ZI;
- change of current share class Y to share class SA;
- change of current share class YI to share class SI;
- the initial investment amount requirement has been reduced to EUR 100.000,- or such approximate equivalent amount in other currencies;
- removal of the wording on "commissions" for the share classes RA and RI which is a consequence of the insertion of the WA and WI share classes which are "clean" share classes and for which this "commission" wording has not been added as a consequence of the implementation of Directive 2014/65/EU ("**MiFID**");
- change of existing share class W to share class WA and amendment to the "fencing" wording;
- the reference to "alike" fees mentioned in the description of the WA share class has been inserted in order to cover fees charged by Danske Bank to their clients for services under execution only agreements, where such fees are not to be considered as advisory fees;
- insertion of a note for shareholders resident in Sweden having a discretionary investment management agreement with Danske Bank Group;
- the currency hedging limit has been amended from 90% to 95% in order to comply with ESMA opinion on share classes of UCITS (ESMA34-43-296).

2 Investment Horizons

For the purpose of aligning the investment horizons with the standard use within the Danske group, the investment horizons have been changed (they have mainly been decreased) for the following Sub-Funds:

The Sub-Fund	Current Prospectus	New Prospectus
Horisont Balanserad	At least 5 years	At least 3 years
Horisont Försiktig	Between 3 to 5 years	At least 3 years
Horisont Offensiv	At least 5 years	At least 3 years
Horisont Ränta	At least 2 years	At least 3 years
June Balanced	At least 1 year	At least 3 years
June Defensive Short	At least 1 year	At least 3 years

June Moderate Short	At least 1 year	At least 3 years
June Opportunity	At least 7 years	At least 3 years

All capitalised terms herein shall, unless otherwise defined in this notice, have the same meaning as in the New Prospectus.

The relevant Key Investor Information Documents and, 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 Company and at www.danskeinvest.com.

A Reminder

We would like to take this opportunity to remind shareholders that we collect, store and process the information you provide to us, and that we use it in our operations and to comply with legal and regulatory requirements. In the course of this, we may share your information with other entities, including those outside Danske Group and outside the EU, some of which may be located in jurisdictions with lesser information protection standards than Luxembourg (for example, RBC Investor Services Malaysia Sdn. Bhd, a wholly owned subsidiary of the registrar agent).

We take reasonable measures to ensure the confidentiality of all personal information, and we do not use or disclose it beyond what is described in this section without the shareholder’s consent, unless we are required to do so. You have the right to review or correct the personal information on file, by contacting the management company, or, if you have invested through a financial advisor or other intermediary, the intermediary.

Yours faithfully

The Board of Directors of
Danske Invest Allocation