

Danske Invest Allocation
Société d'investissement à capital variable
13, rue Edward Steichen, L-2540 Luxembourg
RCS Luxembourg B.82.717
(the «SICAV»)

**NOTICE TO SHAREHOLDERS
OF
HORISONT AKTIE, HORISONT BALANSERAD, HORISONT FÖRSIKTIG, HORISONT
OFFENSIV AND HORISONT RÄNTA**

Luxembourg, 3 April 2019

Dear Shareholders,

Hereby, we would like to inform you that the board of directors of the SICAV has decided to approve certain changes to the investment policies of Horisont Aktie, Horisont Balanserad, Horisont Försiktig, Horisont Offensiv, Horisont Ränta (the "Horisont Funds") due to certain environmental, social and corporate governance (ESG) enhancements. The changes will be implemented through the Addendum, which forms part and shall be read together with the prospectus of the SICAV. These changes become effective as of 6 May 2019.

When investing with Danske Invest, we believe that it is our obligation to serve your interests by creating both competitive and sustainable returns. To do so we integrate ESG matters in all our investment practices similar to the way we look at financials or market momentum. We have now decided to put even higher focus on these matters for the Horisont Funds.

The investment policies of the Horisont Funds have been amended to clarify that these funds invest in securities from companies that meet certain responsible investment criteria and in funds which apply responsible investment criteria at either the securities selection or index construction level. In addition to the responsible investment policy that applies to all funds in the SICAV, the Horisont Funds will not invest in securities issued by companies whose revenues mainly originate from sectors such as tobacco or pornography.

Furthermore, the requirement to invest mainly in other funds have been removed from the investment policy of the Horisont Funds. Consequently, the Horisont Funds will have the option to gain exposure, either directly or through other funds by investing up to 100% of its assets in other funds, such as UCITS, at the discretion of the investment manager of the Horisont Funds, Danske Bank A/S (the "Investment Manager"). These envisaged changes have been made to allow the Investment Manager flexibility in implementing the ESG strategy, in an efficient manner.

The investment strategies of the Horisont Funds have been amended to clarify that the management team of these funds applies a flexible asset allocation that seeks to take full advantage of market changes and opportunities. It is further specified that asset allocation is also used for risk diversification.

In addition, the frequency of benchmark rebalancing by the Investment Manager has been modified to maintain a constant risk level for the funds during the year (measured as allocation between asset classes on the benchmark). Hence, the reference to annual frequency has been removed from the Horisont Funds' description and has been replaced with a reference to rebalancing being undertaken on a daily basis.

Further information and the right to redeem

We do believe that the changes described are positive for you as investor, but if you wish, you have the right until 2:00pm CET 3 May 2019 to request the full redemption or conversion into any other fund within the SICAV free of redemption/conversion charges.

Both the prospectus with the Addendum, as well as the relevant Key Investor Information Documents (KIIDs) will be made available online at danskeinvest.com and free of charge at the registered office of the SICAV.

Yours faithfully,

The Board of Directors of
Danske Invest Allocation

13, rue Edward Steichen
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