



# UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2017

DANSKE INVEST ALLOCATION, SICAV

Danske

Invest

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# DANSKE INVEST ALLOCATION

## Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2017

R.C.S B82717

The Prospectus and the relevant KIID (Key Investor Information Document) should be read in their entirety before making any investments in the Shares. Subscriptions can only be placed after the relevant KIID has been made available and on the basis of the current Prospectus accompanied by the most recent annual report, including audited financial statements and semi-annual reports of the Fund, if any. Such reports are deemed to be an integral part of the Prospectus.

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# DANSKE INVEST ALLOCATION

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# DANSKE INVEST ALLOCATION

## Management and Administration

### BOARD OF DIRECTORS OF THE FUND

Robert Bruun MIKKELSTRUP (Chairman)  
Head of Investment Risk and Implementation of  
Wealth Management  
Danske Bank A/S  
2800 Kgs. Lyngby  
Denmark

Salla KOMULAINEN (appointed as of June 14, 2017)  
Independent Director  
52, rue de Rodembourg  
L-6950 Olingen  
Grand Duchy of Luxembourg

Jan Stig RASMUSSEN (appointed as of June 14, 2017)  
Independent Director  
11, rue de Wecker  
L-6795 Grevenmacher  
Grand Duchy of Luxembourg

Morten RASTEN  
Managing Director  
Danske Invest Management A/S  
2800 Kgs. Lyngby  
Denmark

### MANAGEMENT COMPANY

Danske Invest Management Company  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Morten RASTEN (Chairman)  
Managing Director  
Danske Invest Management A/S  
2800 Kgs. Lyngby  
Denmark

Lone Larsson HESTNES  
Managing Director  
Danske Capital AS  
Oslo  
Norway

Thomas Borg DIDERIKSEN  
Managing Director  
Danske Bank International S.A.  
Luxembourg  
Grand-Duchy of Luxembourg

### DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### INVESTMENT MANAGERS

Danske Bank A/S  
Parallelvej 17  
2800 Kgs. Lyngby  
Denmark

Danske Capital AB  
16, Kungsträdgårdsgatan  
SE-111 47 Stockholm  
Sweden

### CABINET DE RÉVISION AGRÉÉ

Deloitte Audit,  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### REGISTERED OFFICE

13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### DOMICILIARY AGENT

Danske Invest Management Company  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

# DANSKE INVEST ALLOCATION

## Information to Shareholders

Information about the Net Asset Value of the shares of each Sub-Fund and about the subscription and redemption prices is available at all times at the registered office of the Fund.

Copies of the annual report, including audited financial statements and semi-annual reports may be obtained by holders of shares from the registered office of the Fund.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund.

### **Significant events during the first half-year 2017:**

#### **Board of Directors**

##### **The Annual General Meeting of Danske Invest Allocation took place on March 7, 2017.**

The General Assembly noted the expiry of the mandate for all the current Board Members as of March 7, 2017 and noted that there is no remuneration fee for Board Members from Danske Bank Group. The General Assembly elected the following Board Members - Mr. Robert Mikkelsen, Mr. Morten Rasten and Mr. Henrik Rye Petersen for a one year period until the next Annual General Meeting which will be held in 2018.

The current external auditor Deloitte Audit S.à.r.l. was re-elected for another one year term until the next Annual General Meeting which will be held in 2018.

#### **Extraordinary General Meeting**

An Extraordinary General Meeting of Danske Invest Allocation took place on June 14, 2017 whereupon the General Assembly approved the appointment of two new directors - Mr. Jan Stig Rasmussen and Mrs. Salla Komulainen- to the Board. It was approved that these two independent Board Members receive a remuneration of EUR 8,000 each per annum (excluding VAT) covering the attendance of up to four quarterly board meetings per calendar year and additional board meetings will be compensated with up to EUR 2,500 per meeting.

The General Assembly re-elected Mr. Robert Mikkelsen and Mr. Morten Rasten to the Board and noted that there is no remuneration fee for Board Members from Danske Bank Group.

#### **Related mandates held by the current Board of Directors of Danske Invest Allocation**

**Mr. Robert Mikkelsen** has the following mandates in addition to the Director mandate and Chairman of Danske Invest Allocation.

Board membership: Danske Invest SICAV and Danske Invest SICAV-SIF (Luxembourg.)

**Mr. Jan Stig Rasmussen** (Independent Director) has the following related mandates in addition to the Director mandate of Danske Invest Allocation.

Board membership: Danske Invest SICAV and Danske Invest SICAV-SIF (Luxembourg.)

**Mrs. Salla Komulainen** (Independent Director) has the following related mandates in addition to the Director mandate of Danske Invest Allocation.

Board membership: Danske Invest SICAV and Danske Invest SICAV-SIF (Luxembourg.)

**Mr. Morten Rasten** has the following mandates and engagements in addition to the Director mandate of Danske Invest Allocation.

Board membership: Danske Invest Fund Management Ltd (Finland), Danske Capital AB (Sweden), Danske Capital AS Norway, Danske Invest SICAV SIF, Danske Invest SICAV and Danske Invest Management Company (Luxembourg).  
Management position: Managing Director in Danske Invest Management A/S (Denmark)

#### **Danske Invest Allocation Prospectus June 2017**

A revised Prospectus was filed to the CSSF in April 2017 in order to include a section on Securities Financing Transaction Regulation and some updates to the W Share Classes. The CSSF issued the visa stamped Prospectus on July 7, 2017 and the main changes to the Prospectus are listed below:

- Implementation of new disclosures as required by the Securities Financing Transaction Regulation (SFTR);
- Alignment of clean Share Class (W) description to the Danske Invest SICAV Prospectus;
- Clarification of Class I and YI description to ensure institutional investors investing assets of their discretionary clients can use these classes;
- In section 22.1(f), the maximum fee level is increased from 0.40% to 0.50% since the new W Share Class has an Operating and Administrative fee of maximum 0.50%. The fee for other Share Classes will however not increase. These fee levels are set out in the Sub-Fund appendices and will hence remain unchanged;
- In Chapter 24.3 the exercise of voting rights is changed to reflect that the DIMC will be authorised to vote for the funds' holdings and that DIMC is authorised to delegate voting to Danske Bank A/S;

# DANSKE INVEST ALLOCATION

## Information to Shareholders (continued)

- The Operating and Administrative Expenses of the Sub-Fund Stable Income - Class W p is increased from 0.40% to 0.50%. At the time of filing this Prospectus to the CSSF, this Share Class is not yet launched, hence this change does not impact any shareholders;
- Due to a full redemption in the PM Share Class in the Equities Opportunities Sub-Fund, the PM Share Class is removed from the Prospectus;
- Change the investment horizon as follows in the following Sub-Funds:
  - Dynamic, from 6 to 5 years
  - Stable Income, from 5 to 3 years
  - Equity Opportunities, from 8 to 5 years.

### **Launch of new Share Class - Stable Income class W p**

The Share Class W p (ISIN Code LU1555306692) in the Stable Income Sub-Fund was launched on June 21, 2017 (initial subscription date) at the initial issue price of EUR 33.005.

### **Danske Invest Allocation - Notification in the UK**

The two Sub-Funds Dynamic and Stable Income were duly notified for marketing in the UK on March 29, 2017. A facilities agent agreement with Danske Bank A/S London as a facilities agent was signed in March 2017 as this is a requirement for the marketing of the two Danske Invest Allocation Sub-Funds Dynamic and Stable Income in the UK.

### **KIID**

All the Key Investor Information Documents - the KIIDs - are available and published on the website [www.danskeinvest.com](http://www.danskeinvest.com).

# DANSKE INVEST ALLOCATION

## Remuneration Policy (Unaudited)

The Management Company adopted a remuneration policy on May 11, 2016 and it was updated again on July 22, 2016 and the current remuneration policy is available on the website [www.danskeinvest.lu](http://www.danskeinvest.lu).

# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets as at June 30, 2017

		Dynamic	Equity Opportunities	June Balanced	June Defensive
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	21,188,907	6,598,524	3,750,472	799,616
Cash at bank	(2)	165,876	82,895	213,653	17,117
Amounts receivable on sale of investments		713,999	-	-	-
Amounts receivable on subscriptions		-	-	207,457	8,499
Interest and dividends receivable		7,222	-	1,030	86
Net unrealised profit on forward foreign exchange contracts	(11)	-	-	658	826
Net unrealised profit on futures contracts	(12)	-	-	-	-
Other assets	(13)	30,054	13,242	-	-
<b>TOTAL ASSETS</b>		<b>22,106,058</b>	<b>6,694,661</b>	<b>4,173,270</b>	<b>826,144</b>
<b>LIABILITIES</b>					
Interest payable		30	22	34	7
Amounts payable on purchase of investments		-	-	293,638	-
Amounts payable on redemptions		-	-	14,962	15,120
Net unrealised loss on forward foreign exchange contracts	(11)	-	-	-	-
Management fee payable	(3)	65,211	37,222	914	196
Performance commission payable	(9)	68,998	-	-	-
Taxes and expenses payable	(10)	21,154	11,457	552	139
Other liabilities		-	-	3	-
<b>TOTAL LIABILITIES</b>		<b>155,393</b>	<b>48,701</b>	<b>310,103</b>	<b>15,462</b>
<b>TOTAL NET ASSETS</b>		<b>21,950,665</b>	<b>6,645,960</b>	<b>3,863,167</b>	<b>810,682</b>
<b>Net asset value per share</b>					
Accumulation Class A		-	32.334	-	-
Accumulation Class A p		35.911	-	-	-
Accumulation Class A-Sek-Hp		-	-	-	-
Accumulation Class J		-	-	10.547	10.174
Accumulation Class J dkk		-	-	105.403	101.672
Accumulation Class J nok h		-	-	106.564	102.845
Accumulation Class J sek h		-	-	105.255	101.562
Accumulation Class R		-	-	10.558	10.185
Accumulation Class Wp		-	-	-	-
<b>Number of shares outstanding</b>					
Accumulation Class A		-	205,539.6207	-	-
Accumulation Class A p		611,245.5352	-	-	-
Accumulation Class A-Sek-Hp		-	-	-	-
Accumulation Class J		-	-	2,000.0000	2,000.0000
Accumulation Class J dkk		-	-	255,291.1176	42,034.3492
Accumulation Class J nok h		-	-	2,000.0000	2,000.0000
Accumulation Class J sek h		-	-	2,000.0000	2,000.0000
Accumulation Class R		-	-	17,000.0000	17,000.0000
Accumulation Class Wp		-	-	-	-

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets (continued) as at June 30, 2017

		June Moderate	June Moderate Short	June Opportunity	June Progressive
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	3,076,566	312,902	4,240,211	3,675,060
Cash at bank	(2)	203,968	8,867	23,368	136,920
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		98,317	-	128,892	83,782
Interest and dividends receivable		207	43	4,298	1,840
Net unrealised profit on forward foreign exchange contracts	(11)	3,947	-	-	1,158
Net unrealised profit on futures contracts	(12)	-	-	-	-
Other assets	(13)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>3,383,005</b>	<b>321,812</b>	<b>4,396,769</b>	<b>3,898,760</b>
<b>LIABILITIES</b>					
Interest payable		25	2	19	34
Amounts payable on purchase of investments		197,248	-	84,280	54,328
Amounts payable on redemptions		10,426	4,055	6,334	37,685
Net unrealised loss on forward foreign exchange contracts	(11)	-	410	1,175	-
Management fee payable	(3)	752	71	1,021	913
Performance commission payable	(9)	-	-	-	-
Taxes and expenses payable	(10)	458	68	616	535
Other liabilities		5	-	107	-
<b>TOTAL LIABILITIES</b>		<b>208,914</b>	<b>4,606</b>	<b>93,552</b>	<b>93,495</b>
<b>TOTAL NET ASSETS</b>		<b>3,174,091</b>	<b>317,206</b>	<b>4,303,217</b>	<b>3,805,265</b>
<b>Net asset value per share</b>					
Accumulation Class A		-	-	-	-
Accumulation Class A p		-	-	-	-
Accumulation Class A-Sek-Hp		-	-	-	-
Accumulation Class J		10.331	10.267	11.250	10.747
Accumulation Class J dkk		103.243	102.577	112.425	107.399
Accumulation Class J nok h		104.496	103.764	113.467	108.491
Accumulation Class J sek h		103.165	102.524	112.185	107.256
Accumulation Class R		10.342	10.278	11.262	10.759
Accumulation Class Wp		-	-	-	-
<b>Number of shares outstanding</b>					
Accumulation Class A		-	-	-	-
Accumulation Class A p		-	-	-	-
Accumulation Class A-Sek-Hp		-	-	-	-
Accumulation Class J		2,000.0000	2,000.0000	2,000.0000	2,000.0000
Accumulation Class J dkk		211,357.9586	5,733.2487	267,377.7213	246,216.1978
Accumulation Class J nok h		2,000.0000	2,000.0000	2,000.0000	2,000.0000
Accumulation Class J sek h		2,000.0000	2,000.0000	2,000.0000	2,000.0000
Accumulation Class R		17,000.0000	17,000.0000	17,000.0000	17,000.0000
Accumulation Class Wp		-	-	-	-

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets (continued) as at June 30, 2017

	Note	Stable Income EUR	Combined EUR
<b>ASSETS</b>			
Investment portfolio at market value	(2)	67,106,180	110,748,438
Cash at bank	(2)	19,629,610	20,482,274
Amounts receivable on sale of investments		99,030	813,029
Amounts receivable on subscriptions		2,627	529,574
Interest and dividends receivable		35,320	50,046
Net unrealised profit on forward foreign exchange contracts	(11)	596,752	603,341
Net unrealised profit on futures contracts	(12)	326,756	326,756
Other assets	(13)	116,328	159,624
<b>TOTAL ASSETS</b>		<b>87,912,603</b>	<b>133,713,082</b>
<b>LIABILITIES</b>			
Interest payable		955	1,128
Amounts payable on purchase of investments		14,580,762	15,210,256
Amounts payable on redemptions		17,418	106,000
Net unrealised loss on forward foreign exchange contracts	(11)	-	1,585
Management fee payable	(3)	38,808	145,108
Performance commission payable	(9)	255,309	324,307
Taxes and expenses payable	(10)	21,706	56,685
Other liabilities		81	196
<b>TOTAL LIABILITIES</b>		<b>14,915,039</b>	<b>15,845,265</b>
<b>TOTAL NET ASSETS</b>		<b>72,997,564</b>	<b>117,867,817</b>
<b>Net asset value per share</b>			
Accumulation Class A		-	
Accumulation Class A p		32.750	
Accumulation Class A-Sek-Hp		101.755	
Accumulation Class J		-	
Accumulation Class J dkk		-	
Accumulation Class J nok h		-	
Accumulation Class J sek h		-	
Accumulation Class R		-	
Accumulation Class Wp		32.750	
<b>Number of shares outstanding</b>			
Accumulation Class A		-	
Accumulation Class A p		1,597,802.0256	
Accumulation Class A-Sek-Hp		204,982.4522	
Accumulation Class J		-	
Accumulation Class J dkk		-	
Accumulation Class J nok h		-	
Accumulation Class J sek h		-	
Accumulation Class R		-	
Accumulation Class Wp		565,308.1951	

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Dynamic

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Nykred Tv 04-38 43d Cf Oa /Rbt**	3,084,850	DKK	432,397	433,198	1.97
Nykredit 1.5% 15-01.10.37	1,000,000	DKK	132,368	133,551	0.61
Nykredit 2% 14-01.10.37	4,521,108	DKK	590,804	623,300	2.84
Nykredit Frn 15-01.07.26	2,416,948	DKK	328,862	341,441	1.56
Realkrdt 1% 14-01.04.21	3,650,000	DKK	508,894	510,013	2.32
Realkrdt Frn 16-01.07.21	500,000	DKK	68,315	68,322	0.31
Realkredit 3% 12-01.10.44	915,716	DKK	123,350	129,127	0.59
Realkredit 3.5% 12-01.10.44 /Rbt**	513,694	DKK	70,660	73,388	0.33
			<b>2,255,650</b>	<b>2,312,340</b>	<b>10.53</b>
<b>Total - Bonds</b>			<b>2,255,650</b>	<b>2,312,340</b>	<b>10.53</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>2,255,650</b>	<b>2,312,340</b>	<b>10.53</b>

### Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010

#### Investment Funds

##### Luxembourg

Bgif Eu Eq In -D2- Cap	5,000	EUR	695,850	756,550	3.45
Danske I Eu -I- Eur /Cap*	254,127	EUR	3,427,761	4,239,855	19.31
Danske I Eu Hyb -A- Cap*	28,000	EUR	317,492	358,848	1.63
Danske I Eulsd Shs-I P-Cap*	49,000	EUR	511,012	555,023	2.53
Danske Inv Europe Small -I- /Cap*	18,000	EUR	271,383	426,096	1.94
Danske Inv Gbl Em Mkt I /Cap*	30,248	USD	997,306	1,079,043	4.92
Danske Inv Gbl Em Sm Cap*	3,096	USD	109,762	113,536	0.52
Danske Inv Gl Stockpick -I- Cap*	248,464	EUR	3,069,828	4,334,705	19.75
Danske Inv Sic Eu Abs -I- Eur /Cap*	31,000	EUR	389,697	435,829	1.99
Danske Invest /High Dividend -I- /Cap*	36,800	EUR	392,451	578,611	2.64
Danske Invest Europe -I- Cap*	38,000	EUR	515,273	558,448	2.54
Danske Invest Japan A*	21,000	JPY	482,898	548,030	2.50
Fid America -Y- Usd /Cap	61,578	USD	927,410	1,098,620	5.00
Gs Gr & Em Db Loc I (Acc)-Cap	65,000	EUR	843,861	860,600	3.92
Gs Gr & Em Debt I Ac Eur-Hedg Cap	22,800	EUR	378,539	462,156	2.11
Ing L R Gl Hy -I- Hdg /Cap	900	EUR	431,672	494,946	2.25

\* Related party fund (Note 3)

\*\* RBT securities (Note 2)

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Dynamic

### Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jpm Fl. /Us Sel. Equi. -C- Usd Cap	7,169	USD	1,556,146	1,975,671	9.00
			<b>15,318,341</b>	<b>18,876,567</b>	<b>86.00</b>
<b>Total - Investment Funds</b>			<b>15,318,341</b>	<b>18,876,567</b>	<b>86.00</b>
<b>Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010</b>			<b>15,318,341</b>	<b>18,876,567</b>	<b>86.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,573,991</b>	<b>21,188,907</b>	<b>96.53</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Dynamic

### Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	86.00	Investment Funds	86.00
Denmark	10.53	Mortgage and Funding Institutions	10.53
	<b>96.53</b>		<b>96.53</b>

# DANSKE INVEST ALLOCATION

## Equity Opportunities

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010</b>					
<b>Luxembourg</b>					
Bgif Eu Eq In -D2- Cap	3,800	EUR	528,846	574,978	8.65
Br Gf-European Fund /-D2- Cap	2,019	EUR	204,877	252,873	3.80
Danske I Eu -I- Eur /Cap*	76,000	EUR	987,736	1,267,984	19.08
Danske I Eulsd Shs-I P-Cap*	17,000	EUR	175,942	192,559	2.90
Danske Inv Europe Small -I- /Cap*	11,461	EUR	130,623	271,314	4.08
Danske Inv Gl Stockpick -I- /Cap*	71,171	EUR	730,834	1,241,645	18.68
Danske Inv Sic Eu Abs -Ip- Eur /Cap*	9,300	EUR	118,017	130,749	1.97
Danske Invest /High Dividend -I- /Cap*	81,808	EUR	791,754	1,286,262	19.35
Danske Invest Europe -I- /Cap*	36,340	EUR	526,544	534,053	8.04
Danske Invest Japan A*	6,850	JPY	122,984	178,762	2.69
Fid America -Y- Usd /Cap	21,512	USD	194,502	383,796	5.78
Jpm Fl. /Us Sel. Equi. -C- Usd Cap	1,029	USD	175,696	283,549	4.27
			<b>4,688,355</b>	<b>6,598,524</b>	<b>99.29</b>
<b>Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010</b>			<b>4,688,355</b>	<b>6,598,524</b>	<b>99.29</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,688,355</b>	<b>6,598,524</b>	<b>99.29</b>

\* Related party fund (Note 3)

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Equity Opportunities

### Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.29</u>	<u>Investment Funds</u>	<u>99.29</u>
	<b>99.29</b>		<b>99.29</b>

# DANSKE INVEST ALLOCATION

June Balanced

## Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Investment Funds</b>					
<b>France</b>					
L Ucits 3-5y Inv Gr Act Cap	3,124	EUR	478,590	477,129	12.35
			<b>478,590</b>	<b>477,129</b>	<b>12.35</b>
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	9,810	EUR	382,111	370,622	9.59
			<b>382,111</b>	<b>370,622</b>	<b>9.59</b>
<b>Ireland</b>					
Ishares Em Loc Gov Bd Ucits Etf	2,453	USD	145,231	142,007	3.68
Ishares Eur Corp Bd 1-5y Etf	2,471	EUR	273,069	272,527	7.05
Ishares Jpm Usd Em Bd Ucits Etf	499	USD	50,942	49,303	1.28
Ishs Cr Msci Jp Usd Accum	3,212	USD	109,016	108,112	2.80
Ishs Cr Pac /Ac Ex Tr Fds Usd	549	USD	64,476	64,450	1.67
Ishs Msci Em Usd-Ac Shs Usd Etf	6,817	USD	156,333	154,979	4.01
Ishs Vi Core S&P 500 Ucits Cap	2,275	USD	463,989	460,521	11.92
Spdr Barcl Eur Gov Bd Ucit Etf	10,645	EUR	660,144	657,009	17.01
Spdr Barclays Euro Hy Bond Etf	4,570	EUR	266,753	268,213	6.94
Ssga Barc 1-3y Eur Gov Bd /Dis	6,745	EUR	354,909	354,585	9.18
Ssga Spdr Eu Eur-Ac Etf	935	EUR	177,159	178,473	4.62
Vang S&P 500 Ptf -Usd- /Dis	4,784	USD	195,624	192,542	4.98
			<b>2,917,645</b>	<b>2,902,721</b>	<b>75.14</b>
<b>Total - Investment Funds</b>			<b>3,778,346</b>	<b>3,750,472</b>	<b>97.08</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,778,346</b>	<b>3,750,472</b>	<b>97.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,778,346</b>	<b>3,750,472</b>	<b>97.08</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

June Balanced

## Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	75.14	Investment Funds	97.08
France	12.35		<b>97.08</b>
Germany	9.59		
	<b>97.08</b>		

# DANSKE INVEST ALLOCATION

## June Defensive

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Investment Funds</b>					
<b>France</b>					
L Ucits 3-5y Inv Gr Act Cap	999	EUR	152,991	152,577	18.82
L Ucits Gobl Inv Gr Act Cap	522	EUR	92,975	91,690	11.31
			<b>245,966</b>	<b>244,267</b>	<b>30.13</b>
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	753	EUR	29,051	28,448	3.51
			<b>29,051</b>	<b>28,448</b>	<b>3.51</b>
<b>Ireland</b>					
Ish Eur Inf Linked Govt Etf	79	EUR	16,107	16,069	1.98
Ishares Em Loc Gov Bd Ucits Etf	268	USD	15,818	15,515	1.91
Ishares Eur Corp Bd 1-5y Etf	361	EUR	39,924	39,815	4.91
Ishares Jpm Usd Em Bd Ucits Etf	240	USD	24,542	23,713	2.93
Ishs Cr Msci Jp Usd Accum	287	USD	9,570	9,660	1.19
Ishs Cr Pac /Ac Ex Tr Fds Usd	30	USD	3,393	3,522	0.44
Ishs Msci Em Usd-Ac Shs Usd Etf	679	USD	15,288	15,436	1.90
Ishs Usd Tips Ac Ex Tr Fd Usd	137	USD	25,350	24,194	2.99
Ishs Vi Core S&P 500 Ucits Cap	294	USD	58,226	59,513	7.34
Spdr Barcl Eur Gov Bd Ucit Etf	2,144	EUR	133,090	132,328	16.32
Spdr Barclays Euro Hy Bond Etf	1,029	EUR	59,941	60,392	7.45
Ssga Barc 1-3y Eur Gov Bd /Dis	2,204	EUR	116,031	115,864	14.29
Ssga Spdr Eu Eur-Ac Etf	57	EUR	9,635	10,880	1.34
			<b>526,915</b>	<b>526,901</b>	<b>64.99</b>
<b>Total - Investment Funds</b>			<b>801,932</b>	<b>799,616</b>	<b>98.63</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>801,932</b>	<b>799,616</b>	<b>98.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>801,932</b>	<b>799,616</b>	<b>98.63</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## June Defensive

### Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	64.99	Investment Funds	98.63
France	30.13		<b>98.63</b>
Germany	3.51		
	<b>98.63</b>		

# DANSKE INVEST ALLOCATION

## June Moderate

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Investment Funds</b>					
<b>France</b>					
L Ucits 3-5y Inv Gr Act Cap	3,067	EUR	469,682	468,423	14.75
L Ucits Gobl Inv Gr Act Cap	567	EUR	100,620	99,593	3.14
			<b>570,302</b>	<b>568,016</b>	<b>17.89</b>
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	5,852	EUR	227,383	221,089	6.97
			<b>227,383</b>	<b>221,089</b>	<b>6.97</b>
<b>Ireland</b>					
Ish Eur Inf Linked Govt Etf	275	EUR	56,056	55,935	1.76
Ishares Em Loc Gov Bd Ucits Etf	923	USD	54,581	53,434	1.68
Ishares Eur Corp Bd 1-5y Etf	2,302	EUR	254,419	253,888	8.00
Ishares Jpm Usd Em Bd Ucits Etf	604	USD	62,045	59,678	1.88
Ishs Cr Msci Jp Usd Accum	1,799	USD	61,070	60,553	1.91
Ishs Cr Pac /Ac Ex Tr Fds Usd	259	USD	30,467	30,405	0.96
Ishs Msci Em Usd-Ac Shs Usd Etf	3,942	USD	90,519	89,618	2.83
Ishs Usd Tips Ac Ex Tr Fd Usd	469	USD	86,305	82,825	2.61
Ishs Vi Core S&P 500 Ucits Cap	1,824	USD	372,796	369,226	11.63
Spdr Barcl Eur Gov Bd Ucit Etf	8,955	EUR	554,789	552,703	17.41
Spdr Barclays Euro Hy Bond Etf	5,061	EUR	294,874	297,030	9.36
Ssga Barc 1-3y Eur Gov Bd /Dis	5,948	EUR	313,075	312,686	9.85
Ssga Spdr Eu Eur-Ac Etf	364	EUR	67,990	69,480	2.19
			<b>2,298,986</b>	<b>2,287,461</b>	<b>72.07</b>
<b>Total - Investment Funds</b>			<b>3,096,671</b>	<b>3,076,566</b>	<b>96.93</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,096,671</b>	<b>3,076,566</b>	<b>96.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,096,671</b>	<b>3,076,566</b>	<b>96.93</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

June Moderate

## Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	72.07	Investment Funds	96.93
France	17.89		<b>96.93</b>
Germany	6.97		
	<b>96.93</b>		

# DANSKE INVEST ALLOCATION

## June Moderate Short

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Investment Funds</b>					
<b>France</b>					
L Ucits 1-3y Inv Gr Act Cap /Dis	462	EUR	58,239	58,140	18.33
			<b>58,239</b>	<b>58,140</b>	<b>18.33</b>
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	298	EUR	10,894	11,259	3.55
			<b>10,894</b>	<b>11,259</b>	<b>3.55</b>
<b>Ireland</b>					
Ishares Em Loc Gov Bd Ucits Etf	121	USD	6,920	7,005	2.21
Ishares Eur Corp Bd 1-5y Etf	143	EUR	15,751	15,771	4.97
Ishares Jpm Usd Em Bd Ucits Etf	99	USD	10,122	9,782	3.08
Ishs Cr Msci Jp Usd Accum	192	USD	6,351	6,462	2.04
Ishs Cr Pac /Ac Ex Tr Fds Usd	32	USD	3,572	3,757	1.18
Ishs Hy Corp Bd Eur Shs Eur Etf	295	EUR	30,964	31,707	10.00
Ishs Msci Em Usd-Ac Shs Usd Etf	440	USD	9,399	10,003	3.15
Ishs Vi Core S&P 500 Ucits Cap	194	USD	38,066	39,271	12.38
Ssga Barc 1-3y Eur Gov Bd /Dis	990	EUR	52,096	52,044	16.41
Ssga Spdr Eu Eur-Ac Etf	77	EUR	12,848	14,698	4.63
			<b>186,089</b>	<b>190,500</b>	<b>60.05</b>
<b>Luxembourg</b>					
Dbxt2 Egb13 -1C- Cap	313	EUR	53,088	53,003	16.71
			<b>53,088</b>	<b>53,003</b>	<b>16.71</b>
<b>Total - Investment Funds</b>			<b>308,310</b>	<b>312,902</b>	<b>98.64</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>308,310</b>	<b>312,902</b>	<b>98.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>308,310</b>	<b>312,902</b>	<b>98.64</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## June Moderate Short

### Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	60.05	Investment Funds	98.64
France	18.33		<b>98.64</b>
Luxembourg	16.71		
Germany	3.55		
	<b>98.64</b>		

# DANSKE INVEST ALLOCATION

## June Opportunity

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Investment Funds</b>					
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	18,201	EUR	706,051	687,634	15.98
			<b>706,051</b>	<b>687,634</b>	<b>15.98</b>
<b>Ireland</b>					
Ishares Em Loc Gov Bd Ucits Etf	1,247	USD	73,757	72,190	1.68
Ishs Cr Msci Jp Usd Accum	8,805	USD	298,993	296,367	6.89
Ishs Cr Pac /Ac Ex Tr Fds Usd	1,224	USD	143,962	143,691	3.34
Ishs Msci Em Usd-Ac Shs Usd Etf	18,613	USD	428,906	423,152	9.83
Ishs Vi Core S&P 500 Ucits Cap	3,161	USD	646,783	639,871	14.87
Spdr Barcl Eur Gov Bd Ucit Etf	2,498	EUR	155,404	154,177	3.58
Spdr Barclays Euro Hy Bond Etf	1,960	EUR	115,399	115,032	2.67
Ssga Spdr Eu Eur-Ac Etf	3,604	EUR	692,249	687,932	15.99
Ssga Spdr S&P 500 Etf Dis	1,815	EUR	392,515	385,107	8.95
Vang S&P 500 Ptf -Usd- /Dis	15,779	USD	646,984	635,058	14.76
			<b>3,594,952</b>	<b>3,552,577</b>	<b>82.56</b>
<b>Total - Investment Funds</b>			<b>4,301,003</b>	<b>4,240,211</b>	<b>98.54</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>4,301,003</b>	<b>4,240,211</b>	<b>98.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,301,003</b>	<b>4,240,211</b>	<b>98.54</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## June Opportunity

### Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	82.56	Investment Funds	98.54
Germany	15.98		<b>98.54</b>
	<b>98.54</b>		

# DANSKE INVEST ALLOCATION

## June Progressive

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Investment Funds</b>					
<b>France</b>					
L Ucits 3-5y Inv Gr Act Cap	2,254	EUR	345,434	344,253	9.05
			<b>345,434</b>	<b>344,253</b>	<b>9.05</b>
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	13,122	EUR	511,999	495,749	13.03
			<b>511,999</b>	<b>495,749</b>	<b>13.03</b>
<b>Ireland</b>					
Ishares Em Loc Gov Bd Ucits Etf	2,333	USD	138,144	135,060	3.55
Ishares Eur Corp Bd 1-5y Etf	1,629	EUR	180,112	179,663	4.72
Ishares Jpm Usd Em Bd Ucits Etf	635	USD	64,861	62,741	1.65
Ishs Cr Msci Jp Usd Accum	4,143	USD	140,657	139,449	3.66
Ishs Cr Pac /Ac Ex Tr Fds Usd	676	USD	79,658	79,359	2.09
Ishs Msci Em Usd-Ac Shs Usd Etf	8,827	USD	202,714	200,675	5.27
Ishs Vi Core S&P 500 Ucits Cap	2,250	USD	458,939	455,460	11.97
Spdr Barcl Eur Gov Bd Ucit Etf	7,765	EUR	482,635	479,256	12.59
Spdr Barclays Euro Hy Bond Etf	4,373	EUR	255,181	256,651	6.74
Ssga Barc 1-3y Eur Gov Bd /Dis	5,008	EUR	263,531	263,271	6.92
Ssga Spdr Eu Eur-Ac Etf	1,056	EUR	199,662	201,569	5.30
Vang S&P 500 Ptf -Usd- /Dis	9,489	USD	389,899	381,904	10.04
			<b>2,855,993</b>	<b>2,835,058</b>	<b>74.50</b>
<b>Total - Investment Funds</b>			<b>3,713,426</b>	<b>3,675,060</b>	<b>96.58</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,713,426</b>	<b>3,675,060</b>	<b>96.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,713,426</b>	<b>3,675,060</b>	<b>96.58</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## June Progressive

### Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	74.50	Investment Funds	96.58
Germany	13.03		<b>96.58</b>
France	9.05		
	<b>96.58</b>		

# DANSKE INVEST ALLOCATION

## Stable Income

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Investment Funds</b>					
<b>Denmark</b>					
D1 Nye Mar Ob Dkk /Cap	249,980	DKK	3,468,281	3,531,425	4.84
			<b>3,468,281</b>	<b>3,531,425</b>	<b>4.84</b>
<b>Total - Investment Funds</b>			<b>3,468,281</b>	<b>3,531,425</b>	<b>4.84</b>
<b>Shares</b>					
<b>Austria</b>					
Oest. Elek. Wirt. A	4,837	EUR	79,865	79,012	0.11
			<b>79,865</b>	<b>79,012</b>	<b>0.11</b>
<b>Belgium</b>					
Anheuser-Busch Inbev Sa /Nv	1,659	EUR	174,953	161,023	0.22
Bpost	4,202	EUR	92,384	88,893	0.12
Etab Colruyt	4,680	EUR	211,370	211,302	0.29
Gbl	989	EUR	80,343	82,720	0.11
Gimv Sa	1,594	EUR	85,335	84,084	0.12
Melexis Nv Ieper	1,075	EUR	82,348	76,142	0.11
Orange Be	4,375	EUR	91,827	89,447	0.12
Proximus Sa	2,714	EUR	81,142	83,089	0.11
			<b>899,702</b>	<b>876,700</b>	<b>1.20</b>
<b>Bermuda Islands</b>					
Assured Guaranty Ltd	1,372	USD	50,426	50,663	0.07
Everest Reinsurance Group Ltd	218	USD	48,854	48,732	0.07
Hiscox Ltd	6,116	GBP	87,084	87,674	0.12
Renaissancere Hld Ltd	389	USD	47,872	47,803	0.06
			<b>234,236</b>	<b>234,872</b>	<b>0.32</b>
<b>British Virgin Islands</b>					
Michael Kors Holdings Ltd	1,651	USD	51,767	51,637	0.07
			<b>51,767</b>	<b>51,637</b>	<b>0.07</b>
<b>Denmark</b>					
Alm. Brand / Reg. Shs	7,648	DKK	59,530	59,138	0.08
Dfds A/S	1,837	DKK	89,581	83,794	0.11
Gn Great Nordic Ltd	3,244	DKK	78,946	82,276	0.11
H. Lundbeck A/S	3,209	DKK	155,727	156,087	0.21
Matas A/S	5,650	DKK	79,587	77,499	0.11
Novo Nordisk A/S /-B-	6,106	DKK	224,590	224,822	0.31
Novozymes Shs -B-	2,034	DKK	75,849	77,463	0.11
Royal Unibrew A/S	2,113	DKK	85,305	87,518	0.12
Simcorp A/S	1,511	DKK	81,111	78,941	0.11
Topdanmark A/S	3,038	DKK	80,018	84,160	0.12
Tryg A/S	4,647	DKK	84,503	87,926	0.12

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Stable Income

### Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
William Demant Holding A/S	3,887	DKK	82,693	87,763	0.12
			<b>1,177,440</b>	<b>1,187,387</b>	<b>1.63</b>
<b>Finland</b>					
Elisa Corporation A*	2,532	EUR	85,092	85,582	0.12
Neste Oil Oyj	4,684	EUR	162,213	162,300	0.22
Orion Corp (New)-Shs -B-	1,566	EUR	84,895	87,383	0.12
			<b>332,200</b>	<b>335,265</b>	<b>0.46</b>
<b>France</b>					
Bic	831	EUR	90,350	85,718	0.12
Biomerieux	1,155	EUR	184,290	219,565	0.30
Bureau Veritas	4,441	EUR	84,753	86,555	0.12
Dassault Aviation Sa	114	EUR	146,836	140,836	0.19
Euler-Hermes	871	EUR	83,921	89,713	0.12
Gaztransport Et Technigaz Sa	2,352	EUR	82,288	81,838	0.11
Groupe Danone	2,390	EUR	158,863	158,744	0.22
Hermes International	192	EUR	83,368	83,760	0.11
L Oreal	1,258	EUR	230,510	231,409	0.32
Lvmh Moet Hennessy	663	EUR	138,116	146,722	0.20
Metropole Television Sa M6	4,034	EUR	81,938	81,850	0.11
Sanofi-Aventis	3,055	EUR	256,045	256,956	0.35
Sartorius Stedim Biotech	1,265	EUR	83,365	85,299	0.12
Sodexo	703	EUR	77,686	79,896	0.11
Thales	795	EUR	76,569	74,984	0.10
Total Sa	3,603	EUR	161,493	156,730	0.22
			<b>2,020,391</b>	<b>2,060,575</b>	<b>2.82</b>
<b>Germany</b>					
Adidas - Namen-Akt	862	EUR	141,985	143,782	0.20
Allianz Se /Nam. Vinkuliert	856	EUR	148,930	148,387	0.20
Basf Namen-Akt	1,839	EUR	151,715	149,566	0.20
Bayer	422	EUR	45,619	47,897	0.07
Bechtle Ag. Gaildorf	719	EUR	81,262	80,744	0.11
Beiersdorf Ag	921	EUR	86,507	85,110	0.12
Cts Eventim Ag. Bremen	2,140	EUR	83,823	83,000	0.11
Deutsche Telekom /Nam.	10,340	EUR	167,797	164,251	0.23
Deutsche Wohnen Ag	4,281	EUR	147,445	141,615	0.19
Fielmann Ag	1,205	EUR	83,566	81,072	0.11
Fuchs Petrolub Vz A	1,640	EUR	75,617	78,425	0.11
Grenkeleasing Ag	441	EUR	80,712	86,436	0.12
Hochtief Ag	898	EUR	148,810	144,039	0.20
Kabel Deutschland Holding Ag	1,451	EUR	164,764	166,865	0.23
Kws Saat Ag	245	EUR	85,483	84,047	0.12
Man Ag	1,582	EUR	148,916	148,407	0.20
Pfeiffer Vacuum Technology	691	EUR	89,941	88,863	0.12
Rational Ag. Landsberg Am Lech	187	EUR	86,513	86,918	0.12
Sap Ag	1,860	EUR	158,806	170,487	0.23
Siemens Ag /Nam.	1,348	EUR	148,955	162,569	0.22
Stada Arzneimittel Ag	1,076	EUR	67,112	65,744	0.09

\* Securities subject to a collateralized securities lending agreement as described in note 14.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Stable Income

### Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vonovia Se /Namen	4,173	EUR	148,823	142,863	0.20
			<b>2,543,101</b>	<b>2,551,087</b>	<b>3.50</b>
<b>Great Britain</b>					
Admiral Group Plc	9,996	GBP	231,822	227,015	0.31
Astrazeneca Plc	1,072	SEK	64,078	62,446	0.09
Bp Plc	3,223	GBP	16,937	16,231	0.02
British American Tobacco (25p)	3,978	GBP	233,615	237,710	0.33
Croda International Plc	1,818	GBP	81,119	80,400	0.11
Diageo Plc	9,718	GBP	256,505	253,203	0.35
Direct Line	37,831	GBP	173,670	152,735	0.21
Fresnillo Plc	6,216	GBP	111,304	106,036	0.15
Glaxosmithkline Plc	3,061	GBP	58,415	56,786	0.08
Hargreaves Lansdown Plc*	5,417	GBP	81,593	80,431	0.11
Hsbc Holdings Plc	20,532	GBP	156,492	167,777	0.23
Ig Group Holdings Plc	12,916	GBP	81,953	82,936	0.11
Imp Tobacco	2,916	GBP	117,779	115,734	0.16
Lloyds Banking Group Plc	18,351	GBP	14,240	13,981	0.02
Melrose Industries Plc	54,450	GBP	152,892	148,478	0.20
National Grid Plc	12,999	GBP	160,173	141,193	0.19
Reckitt Benckiser Group Plc	2,865	GBP	252,789	251,448	0.34
Reed Elsevier Plc	4,682	GBP	86,120	87,924	0.12
Royal Dutch Shell /-B-	6,010	GBP	149,253	141,216	0.19
Rsa Insurance Group Plc	4,731	GBP	32,409	32,859	0.04
Smith and Nephew Plc	5,780	GBP	87,915	87,402	0.12
Unilever Plc	1,785	GBP	84,589	84,758	0.12
Victrex Plc	3,790	GBP	81,349	81,193	0.11
Vodafone Group Plc	58,578	GBP	157,130	144,982	0.20
			<b>2,924,141</b>	<b>2,854,874</b>	<b>3.91</b>
<b>Ireland</b>					
Accenture Plc	454	USD	48,915	48,918	0.07
			<b>48,915</b>	<b>48,918</b>	<b>0.07</b>
<b>Italy</b>					
Ansaldo Sts Spa	11,232	EUR	119,248	124,114	0.17
Diasorin Spa	1,256	EUR	85,640	83,147	0.11
Recordati Ind Chimica /Post Rag	2,475	EUR	83,871	86,996	0.12
Saras Raffinerie Sarde	37,032	EUR	72,691	76,879	0.11
Snam Rete Gas Spa	19,823	EUR	77,302	76,675	0.10
			<b>438,752</b>	<b>447,811</b>	<b>0.61</b>
<b>Jersey</b>					
Boohoo. Com Plc	45,771	GBP	91,737	122,569	0.17
Experian Plc	4,891	GBP	89,900	88,059	0.12
			<b>181,637</b>	<b>210,628</b>	<b>0.29</b>
<b>Malta</b>					
Kindred Group	8,955	SEK	87,566	88,126	0.12
			<b>87,566</b>	<b>88,126</b>	<b>0.12</b>

\* Securities subject to a collateralized securities lending agreement as described in note 14.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Stable Income

### Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Norway</b>					
Gjensidige Forsikring	5,989	NOK	87,474	87,933	0.12
Marine Harvest Asa	9,495	NOK	143,085	139,707	0.19
Orkla As A	9,912	NOK	86,165	86,998	0.12
			<b>316,724</b>	<b>314,638</b>	<b>0.43</b>
<b>Portugal</b>					
Cortic. Amorim Soc. Gest. Part.	6,500	EUR	83,690	83,265	0.12
			<b>83,690</b>	<b>83,265</b>	<b>0.12</b>
<b>Spain</b>					
Amadeus It Holding Sr. A	388	EUR	17,970	20,126	0.03
Bme	2,737	EUR	84,429	86,202	0.12
Corp Fin Alba /Split Issue	1,091	EUR	58,328	56,786	0.08
Enagas	3,141	EUR	76,279	77,944	0.10
Endesa Sa	4,851	EUR	100,200	99,664	0.13
Iberdrola Sa	32,628	EUR	220,407	225,851	0.31
Inditex	2,319	EUR	76,734	78,591	0.11
Red Electrica Corporacion. Sa	4,010	EUR	71,638	73,403	0.10
Tecnicas Reunidas Sa	2,425	EUR	84,705	81,601	0.11
Viscofan Envolturas Celulosi	1,653	EUR	83,820	85,410	0.12
			<b>874,510</b>	<b>885,578</b>	<b>1.21</b>
<b>Sweden</b>					
Aarhuskarlshamn Ab	1,319	SEK	83,770	83,717	0.11
Avanza Bank Holding Ab	2,320	SEK	86,536	88,302	0.12
Axfood Ab	5,862	SEK	84,198	84,411	0.12
Fabege Ab	6,829	SEK	110,449	113,653	0.16
Industrivaerden Ab A	3,760	SEK	81,948	83,021	0.11
Intrum Justitia Ab	3,007	SEK	90,868	88,682	0.12
J.M. Ab	2,648	SEK	82,743	81,543	0.11
Lundbergfoeretagen /-B-	1,205	SEK	83,986	83,145	0.11
Net Entertainment Ne Ab	11,205	SEK	83,192	84,322	0.12
			<b>787,690</b>	<b>790,796</b>	<b>1.08</b>
<b>Switzerland</b>					
Abb Ltd	6,658	SEK	144,357	143,982	0.20
Actelion Ltd	350	CHF	86,129	85,654	0.12
Also Holding N Namen-Akt.	707	CHF	79,688	78,320	0.11
Apg Sga N Act. /Nom.	130	CHF	55,632	54,717	0.07
Bqe. Cantonale Vaudoise /Nom.	393	CHF	245,966	253,599	0.35
Cembra Money Bank Ag	2,840	CHF	225,487	234,270	0.32
Ems Chemie Holding Ag	132	CHF	78,029	82,826	0.11
Geberit Ag /Namen-Aktien	219	CHF	88,825	89,375	0.12
Givaudan Sa /Reg.	55	CHF	95,015	96,218	0.13
Idorsia Ltd	293	CHF	3,085	4,633	0.01
Kuehne + Nagel International	618	CHF	85,381	89,474	0.12
Nestle Sa	2,003	CHF	149,439	153,326	0.21
Novartis Ag Basel /Nam.	2,362	CHF	181,110	172,927	0.24
Partners Group Holding*	429	CHF	219,508	231,541	0.32
Psp Swiss Property /Nam.	1,126	CHF	91,399	91,133	0.12

\* Securities subject to a collateralized securities lending agreement as described in note 14.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Stable Income

### Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Roche Holding Ag /Genussschein	1,082	CHF	254,077	242,097	0.33
Sgs Sa /Nom.	42	CHF	86,952	88,716	0.12
Sonova Holding Ag /Nom.	749	CHF	101,762	107,550	0.15
Straumann Holding Ag /Nom.	483	CHF	212,646	240,379	0.33
Swiss Prime Site Ag /Nom.	2,046	CHF	153,366	161,948	0.22
Swisscom /Nam.	207	CHF	90,617	87,505	0.12
Syngenta Ag	361	CHF	135,100	146,254	0.20
Temenos Group Ag /Namen.	1,545	CHF	121,878	118,550	0.16
Vontobel Holding Ag /Nam.	1,524	CHF	84,569	85,597	0.12
Vz Holding Ag	227	CHF	61,715	62,711	0.09
Zurich Insurance Group /Nam.	622	CHF	152,622	157,024	0.21
			<b>3,284,354</b>	<b>3,360,326</b>	<b>4.60</b>
<b>The Netherlands</b>					
Corbion Nv - Shs	3,041	EUR	81,002	84,935	0.12
Core Laboratories Nv	543	USD	47,829	47,505	0.06
Koninklijke Vopak	1,991	EUR	82,458	82,159	0.11
Relx Nv	4,909	EUR	85,765	88,239	0.12
Unilever Cert. of Shs	4,771	EUR	221,583	231,250	0.32
			<b>518,637</b>	<b>534,088</b>	<b>0.73</b>
<b>United States of America</b>					
3M Co	265	USD	48,428	48,255	0.07
Abbvie Inc	813	USD	51,863	51,624	0.07
Aflac Inc	734	USD	50,035	49,900	0.07
Altria Group	759	USD	49,675	49,472	0.07
American Express Co	689	USD	51,003	50,481	0.07
Amphenol Corporation -A-	758	USD	49,219	48,982	0.07
Apple Inc	370	USD	46,764	46,574	0.06
Applied Materials Inc	1,217	USD	44,565	44,183	0.06
Aqua America Inc	1,827	USD	52,995	53,380	0.07
At & T	1,632	USD	54,151	53,788	0.07
Bard (C.R.) Inc	178	USD	49,178	49,105	0.07
Baxter Intl Inc	938	USD	49,645	49,437	0.07
Bemis Co Inc	1,250	USD	51,779	51,415	0.07
Biogen Inc	218	USD	52,012	51,925	0.07
Block Inc H+R	2,143	USD	58,229	57,975	0.08
Bristol Myers Squibb Co	1,063	USD	51,943	51,984	0.07
Bwx Technologies Inc	1,125	USD	47,168	47,032	0.06
C.H. Robinson Worldwide Inc	808	USD	47,652	47,817	0.06
Cdk Global Inc	928	USD	50,303	50,195	0.07
Cerner Corp	820	USD	47,672	47,507	0.06
Chemed Corp	266	USD	47,307	47,838	0.06
Chimera Investment Corp Reit	2,965	USD	48,395	48,445	0.07
Church & Dwight Co Inc	1,078	USD	49,099	48,930	0.07
Cisco Systems Inc	1,820	USD	50,600	50,082	0.07
Copart Inc	1,744	USD	48,082	47,991	0.07
Discover Fin Svc	926	USD	50,475	49,900	0.07
Ebay Inc	1,609	USD	48,874	48,646	0.07
Edison International	736	USD	49,860	50,397	0.07
Expeditors Intl Wash.	996	USD	49,021	48,829	0.07
Exxon Mobil Corp	682	USD	48,727	48,217	0.07

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Stable Income

### Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
F5 Networks Inc	449	USD	50,213	50,082	0.07
Factset Research System Inc	335	USD	50,117	49,766	0.07
Fiserv Inc	460	USD	49,081	49,008	0.07
Foot Locker Inc	1,022	USD	43,954	43,604	0.06
General Mills Inc	995	USD	48,489	47,917	0.06
Gilead Sciences Inc	869	USD	54,338	53,947	0.07
Henry Jack & Associates Inc	553	USD	50,324	50,240	0.07
Home Depot Inc	364	USD	48,666	48,523	0.07
Ibm	381	USD	51,782	51,446	0.07
Illinois Tool Works	376	USD	46,958	46,650	0.06
Intuit	405	USD	47,571	47,225	0.06
Johnson & Johnson	427	USD	49,731	49,619	0.07
Kla Tencor Corporation	529	USD	43,080	42,873	0.06
Lennox International Inc	304	USD	48,786	48,855	0.07
Manhattan Associates Inc	1,258	USD	52,938	52,681	0.07
Marsh & Mc-Lennan Cos Inc	715	USD	49,122	48,646	0.07
Mastercard Inc Shs -A-	459	USD	48,997	48,862	0.07
Mc-Cormick & Co /N. Voting	542	USD	45,983	45,280	0.06
Mettler Toledo Intl Inc	93	USD	47,656	47,571	0.06
Microsoft Corp	795	USD	48,016	47,702	0.06
Monsanto Co	470	USD	48,680	48,587	0.07
Msci Inc -A-	529	USD	48,350	48,231	0.07
Newmarket Corp	118	USD	47,379	47,227	0.06
Nvr Inc	23	USD	48,652	47,151	0.06
O Reilly Automotive Inc	240	USD	46,079	45,424	0.06
Oneok Inc (New)	1,129	USD	51,536	50,958	0.07
Oracle Corp	1,267	USD	56,227	55,722	0.08
Panera Bread -A-	179	USD	49,306	49,341	0.07
Parexel International Corp	685	USD	52,161	52,150	0.07
Paychex Inc	970	USD	48,875	48,175	0.07
Pepsico Inc	490	USD	49,642	49,444	0.07
Ppl Corp	1,519	USD	51,358	51,447	0.07
Public Storage Inc	274	USD	50,034	49,826	0.07
Qualcomm Inc	1,000	USD	48,558	48,254	0.07
Rockwell Collins	518	USD	47,184	47,273	0.06
Ross Stores Inc	909	USD	45,769	45,631	0.06
Ryman Hospitality Properties	900	USD	51,012	51,211	0.07
S&P Global Shs	376	USD	48,341	48,106	0.07
Simon Property /Paired Shs	370	USD	53,441	52,700	0.07
Starbucks Corp	889	USD	45,619	45,453	0.06
T Rowe Price Group Inc	765	USD	50,236	49,615	0.07
Target Corp	1,037	USD	47,577	47,323	0.06
Tesoro Corp	617	USD	50,842	50,400	0.07
Texas Instruments Inc	694	USD	46,707	46,755	0.06
The Hershey Co	497	USD	46,476	46,423	0.06
Tjx Companies Inc	761	USD	47,616	47,389	0.06
Torchmark Corp	736	USD	49,416	49,211	0.07
Tractor Supply Co	1,037	USD	48,728	48,223	0.07
Travelers Companies Inc *Opr*	445	USD	49,395	49,274	0.07
Ubiquiti Networks Inc	1,153	USD	52,211	52,213	0.07
Utd Parcel Service Inc B	509	USD	48,983	48,954	0.07
Utd Therapeutics Corp (De)	436	USD	50,201	50,160	0.07

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Stable Income

### Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Valero Ener. Corp	885	USD	52,386	52,017	0.07
Varian Medical Systems Inc	542	USD	48,707	48,756	0.07
Verizon Communications Inc	1,361	USD	53,352	52,952	0.07
Visa Inc -A-	598	USD	49,542	49,466	0.07
Wal-Mart Stores Inc	725	USD	48,122	48,227	0.07
Walt Disney /Disney Ser	533	USD	49,803	49,361	0.07
Whole Foods Market Inc	1,644	USD	60,589	60,592	0.08
Ww Grainger Inc	320	USD	50,377	50,171	0.07
Xilinx Inc	848	USD	48,067	47,680	0.06
Zoetis Inc -A-	884	USD	48,530	48,403	0.07
			<b>4,556,587</b>	<b>4,536,679</b>	<b>6.22</b>
<b>Total - Shares</b>			<b>21,441,905</b>	<b>21,532,262</b>	<b>29.50</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>24,910,186</b>	<b>25,063,687</b>	<b>34.34</b>
<b>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010</b>					
<b>Investment Funds</b>					
<b>Ireland</b>					
FI Gl Eq Rsk Pr Ls A Eur Cap	118,435	EUR	12,156,168	12,297,106	16.84
			<b>12,156,168</b>	<b>12,297,106</b>	<b>16.84</b>
<b>Luxembourg</b>					
Danske I Eu Hyb -A- Cap*	248,859	EUR	2,906,430	3,187,890	4.37
Danske I Eulsd Shs-I P-Cap*	390,856	EUR	4,470,605	4,410,807	6.04
Danske Inv Nor Cb -I- Eur /Cap*	960,999	EUR	9,830,044	10,149,115	13.90
Danske Invest /High Dividend -I- /Cap*	769,075	EUR	10,242,393	11,997,575	16.44
			<b>27,449,472</b>	<b>29,745,387</b>	<b>40.75</b>
<b>Total - Investment Funds</b>			<b>39,605,640</b>	<b>42,042,493</b>	<b>57.59</b>
<b>Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010</b>			<b>39,605,640</b>	<b>42,042,493</b>	<b>57.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>64,515,826</b>	<b>67,106,180</b>	<b>91.93</b>

\* Related party fund (Note 3)

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Stable Income

### Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	40.75	Investment Funds	62.50
Ireland	16.91	Pharmaceuticals and Cosmetics	4.30
Denmark	6.47	Holding and Finance Companies	2.33
United States of America	6.22	Insurance	2.01
Switzerland	4.60	Food and Distilleries	1.66
Great Britain	3.91	Internet Software	1.62
Germany	3.50	Public Services	1.38
France	2.82	Banks and Financial Institutions	1.33
Spain	1.21	Retail	1.30
Belgium	1.20	News Transmission	1.22
Sweden	1.08	Real Estate Companies	1.21
The Netherlands	0.73	Chemicals	1.17
Italy	0.61	Tobacco and Spirits	1.09
Finland	0.46	Petrol	1.03
Norway	0.43	Transportation	0.71
Bermuda Islands	0.32	Mechanics, Machinery	0.69
Jersey	0.29	Construction, Building Material	0.68
Malta	0.12	Graphic Art, Publishing	0.67
Portugal	0.12	Electronic Semiconductor	0.66
Austria	0.11	Electronics and Electrical Equipment	0.61
British Virgin Islands	0.07	Consumer Goods	0.60
	<b>91.93</b>	Textile	0.51
		Aerospace Technology	0.47
		Other Services	0.46
		Agriculture and Fishing	0.31
		Biotechnology	0.21
		Office Equipment, Computers	0.20
		Healthcare Education & Social Services	0.18
		Leisure	0.18
		Non-Ferrous Metals	0.15
		Business Houses	0.12
		States, Provinces and Municipalities	0.12
		Mortgage and Funding Institutions	0.11
		Automobile Industry	0.07
		Packaging and Container Industry	0.07
			<b>91.93</b>

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2017

### NOTE 1 — GENERAL

DANSKE INVEST ALLOCATION, (the "Fund"), is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable, "SICAV"), subject to Part I of the amended Law of December 17, 2010 (the "2010 Law") transposing Directive 2009/65/EC relating to undertakings for collective investment ("UCITS").

The Articles were first published on August 10, 2001 in the *RESA (Recueil électronique des sociétés et associations), Recueil des Sociétés et Associations* (the "RESA (Recueil électronique des sociétés et associations)"). They were amended on September 6, 2005, October 24, 2005, November 14, 2008 and July 16, 2014 and published in the *RESA (Recueil électronique des sociétés et associations)* on November 25, 2005, November 16, 2005, December 8, 2008 and October 8, 2014 respectively.

The Fund has appointed Danske Invest Management Company to serve as its designated Management Company under chapter 15 of the 2010 Law pursuant to an agreement as of July 16, 2014 (the "Management Company Agreement") for an unlimited duration, unless terminated by either party with six (6) months' prior written notice. The Management Company must at all time act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the 2010 Law, the Prospectus and the Articles. The Management Company was incorporated on September 21, 1988 as a société anonyme under the laws of the Grand Duchy of Luxembourg. The Management Company is registered with the Luxembourg Registre de Commerce et des Sociétés under the number B-28945 and is approved as a Management Company under Chapter 15 of the 2010 Law. Danske Invest Management Company has also been appointed as Management Company for the following Investment Funds: Danske Invest SICAV, Danske Fund of Funds and Danske Invest SICAV-SIF.

The registered office of the Fund is established at 13, rue Edward Steichen, L-2540 Luxembourg. The Fund is recorded at the Luxembourg Registre de Commerce et des Sociétés under the number B 82717.

The Fund is an umbrella fund and as such provides investors with the choice of investments in a range of Sub-Funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law and the specific investment objectives as described in the relevant appendix to the prospectus.

On June 30, 2017, nine Sub-Funds were operational:

- Dynamic
- Equity Opportunities
- June Balanced
- June Defensive
- June Moderate
- June Moderate Short
- June Opportunity
- June Progressive
- Stable Income

The Fund's purpose is to invest in all kinds of transferable securities, units or shares of UCITS or other UCIs, as well as derivatives on transferable securities and other financial instruments authorised by the 2010 Law.

Each Sub-Fund has a separate investment objective, which it pursues through separate investment policies as described in the relevant Appendix to the Prospectus. Unless otherwise specified in the relevant Appendix to the Prospectus, the Sub-Funds will be actively managed.

The investment objectives of each relevant Sub-Fund are as follows:

#### **Dynamic Sub-Fund**

The investment objective of the Sub-Fund is to obtain, through an active investment policy, the highest possible long-term return by way of investment primarily in units or shares of other open-ended UCITS and UCIs with the possibility of investing a portion of the portfolio directly in other transferable securities and money market instruments in accordance with the following objective:

Up to 80% of the portfolio of the Sub-Fund can be invested, through funds, in international equities.

With a view to improve the performance of the portfolio, a minor part up to 20% of the portfolio may, for periods, be invested in funds investing in emerging markets (including Russia) and sector funds. Sector funds consist of funds investing in international equities related to specific sectors, e.g. IT, Media, pharmaceutical and energy.

At any time, up to 50% of the total assets may be invested in international bonds either:

- through UCITS and UCIs investing in international bonds or
- direct investment in international bonds, mortgage bonds, money market instruments and corporate bonds, provided that they are admitted or dealt in on a Regulated Market.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### NOTE 1 — GENERAL (continued)

#### Equity Opportunities Sub-Fund

The investment objective of the Sub-Fund is to obtain, through an active investment policy, the highest possible long-term return within the various equities markets by way of investment primarily in units or shares of other open-ended UCITS and UCIs with the possibility of investing a portion of the portfolio directly in other transferable securities, admitted to or dealt in on a Regulated Market, in accordance with the following objective:

At any time up to 100% of the portfolio of the Sub-Fund can be invested in international equities. The total portfolio of equities shall be invested in accordance with the following rules:

- At least 75% of the total assets must be invested in units or shares of other open-ended funds investing in international equities;
- Up to 25% of the total assets may be invested directly in transferable securities, consisting of international equities and related equity-based instruments.

With a view to improve the performance of the Sub-Fund, at any time, the Sub-Fund may have significant positions in funds involving a risk exceeding the market risk, e.g. emerging markets (including Russia) funds or sector funds. Sector funds consist of equities related to specific sectors, e.g. IT, media, pharmaceutical and energy.

Should the opportunity arise, and on ancillary basis only, the Sub-Fund may take positions up to 20% of the net assets of the Sub-Fund in a fund which specialize in IPOs (Initial Public Offers), or OTCs (Over The Counter) or make placements through funds which invest in private equity.

#### June Balanced Sub-Fund

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security and asset class specific risks by combining investments in both Debt Securities and equities.

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 65% in bonds and 35% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 60% and shall as a minimum be 20%. The Sub-Funds maximum exposure towards Debt Securities must not exceed 80% and shall as a minimum be 40%.

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must at least be 3 years.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

#### June Defensive Sub-Fund

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security- and asset class specific risks by combining investments in both Debt Securities and equities.

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 90% in bonds and 10% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 25% and has no minimum exposure. The Sub-Funds maximum exposure towards Debt Securities must not exceed 100% and shall as a minimum be 75%.

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must at least be 3 years.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### **NOTE 1 — GENERAL (continued)**

#### **June Defensive Sub-Fund (continued)**

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

#### **June Moderate Sub-Fund**

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security- and asset class specific risks by combining investments in both Debt Securities and equities.

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 75% in bonds and 25% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 40% and shall as a minimum be 15%. The Sub-Funds maximum exposure towards fixed income must not exceed 85% and shall as a minimum be 60%.

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must at least be 3 years.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

#### **June Moderate Short Sub-Fund**

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security- and asset class specific risks by combining investments in both bonds and equities.

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 75% in bonds and 25% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 40% and shall as a minimum be 15%. The Sub-Funds maximum exposure towards Debt Securities must not exceed 85% and shall as a minimum be 60%.

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must not exceed 3 years.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

#### **June Opportunity Sub-Fund**

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security- and asset class specific risks by combining investments in both Debt Securities and equities.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### **NOTE 1 — GENERAL (continued)**

#### **June Opportunity Sub-Fund (continued)**

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 20% in bonds and 80% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 100% and shall as a minimum be 50%. The Sub-Funds maximum exposure towards Debt Securities must not exceed 50% and has no minimum exposure.

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must at least be 3 years.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

#### **June Progressive Sub-Fund**

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security- and asset class specific risks by combining investments in both Debt Securities and equities.

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 50% in bonds and 50% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 75% and shall as a minimum be 30%. The Sub-Funds maximum exposure towards Debt Securities must not exceed 70% and shall as a minimum be 25%.

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must at least be 3 years.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

#### **Stable Income Sub-Fund**

The investment objective of the Sub-Fund is to obtain, through a conservative long-term investment policy, a total return generated by income and capital appreciation from investments in a combination of equities and fixed income instruments. The portfolio construction is intended to generate stable income and capital appreciation sufficient for providing a total return in excess of what can be obtained by investing in the EURIBOR 3M money market rate. The Sub-Fund has no benchmark.

The Sub-Fund aims to be broadly diversified to minimize security and asset class specific risks.

The Sub-Fund seeks to obtain its investment objective through active investment management by taking long and short positions in equities and fixed income instruments. The Sub-Fund intends to be invested globally including emerging and frontier markets. Fixed income investments may include credit instruments with both investment grade and non-investment grade. Investments may include fixed income instruments with a credit rating below BBB- (Standard & Poor's) or Baa3-(Moody's).

### **NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with generally accepted accounting principles and in accordance with laws and regulations in force in the Grand Duchy of Luxembourg.

#### **a) Valuation of investments in portfolio**

(i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(ii) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

(iii) The value of assets dealt in on any other Regulated Market is based on the last available price.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

(iv) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (ii) or (iii) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

(v) The liquidating value of option contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or option contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable. Swaps other than CDS (Credit Default Swaps) will be valued at their market value established by reference to the applicable interest rates' curve.

(vi) Units or shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Fund on a fair and equitable basis.

(vii) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Fund in accordance with the generally accepted valuation principles and procedures.

#### **b) Net Realised profits/(losses) on sale of investments**

Profits and losses on sale of investments sold are computed on the basis of average cost.

#### **c) Foreign exchange conversion**

The net asset values of the Sub-Funds are expressed in EUR.

All assets valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at June 30, 2017.

The exchange rates used as at June 30, 2017, are the following:

1	CHF	=	0.914010	EUR
1	DKK	=	0.134477	EUR
1	GBP	=	1.139516	EUR
1	JPY	=	0.007821	EUR
1	NOK	=	0.104427	EUR
1	SEK	=	0.103371	EUR
1	USD	=	0.876079	EUR

Income and expenses derived in a currency other than the base currency of the Sub-Fund are converted at the applicable exchange rate prevailing at the transaction date.

#### **d) Cost of investments**

The acquisition cost of investments in each Sub-Fund deriving in currencies other than the currency of denomination is converted to the base currency at the exchange rates prevailing at the purchase date.

#### **e) Combined financial statements of the Fund**

The combined financial statements of the Fund are expressed in EUR. The combined statements of net assets equals the sum of the corresponding items in the financial statements of each Sub-Fund converted to EUR at the exchange rates prevailing at the closing date.

#### **f) Income from investments**

Dividends are recognized as income on the date the securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the Fund. Interest is accrued for each net asset valuation.

#### **g) Cost of target Funds**

When the Sub-Funds invest in other UCIs which are not managed directly or by delegation by the same Management Company or by any other company to which the Management Company is linked by common management, the Sub-Funds may be liable to transaction costs such as sales charges and redemption charges as well as to management fees.



# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) RBT securities

In the Statements of Investments the Danish bonds that are repaid by instalments and are subject to drawing are called "RBT" securities - the instalments are drawn from the bondholders in exchange for the instalments paid by the borrower. When the borrowers pay instalments, the same amount of the bond series is drawn pro rata from the bondholders, and they will receive the par value of the drawn bonds.

#### i) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward foreign exchange rates at the valuation date, and are recorded in the Statement of Net Assets.

#### j) Valuation of futures contracts

Futures are valued on the last available published price on the valuation date and are recorded in the Unaudited Statement of Net Assets.

### NOTE 3 — MANAGEMENT FEES

The Fund pays to the Management Company a management fee amounting to a percentage of maximum 3.5% per annum of the Net Asset Value as determined in respect of each Sub-Fund.

Currently, the Management Company receives from each Sub-Fund an annual fee determined as follows:

Sub Funds	Management Fee
Dynamic - Class A p	0.90%
Equity Opportunities - Class A	1.60%
June Balanced - Class J	0.35%
June Balanced - Class J dkk	0.35%
June Balanced - Class J nok h	0.35%
June Balanced - Class J sek h	0.35%
June Balanced - Class R	0.20%
June Defensive - Class J	0.35%
June Defensive - Class J dkk	0.35%
June Defensive - Class J nok h	0.35%
June Defensive - Class J sek h	0.35%
June Defensive - Class R	0.20%
June Moderate - Class J	0.35%
June Moderate - Class J dkk	0.35%
June Moderate - Class J nok h	0.35%
June Moderate - Class J sek h	0.35%
June Moderate - Class R	0.20%
June Moderate Short - Class J	0.35%
June Moderate Short - Class J dkk	0.35%
June Moderate Short - Class J nok h	0.35%
June Moderate Short - Class J sek h	0.35%
June Moderate Short - Class R	0.20%
June Opportunity - Class J	0.35%
June Opportunity - Class J dkk	0.35%
June Opportunity - Class J nok h	0.35%
June Opportunity - Class J sek h	0.35%
June Opportunity - Class R	0.20%
June Progressive - Class J	0.35%
June Progressive - Class J dkk	0.35%
June Progressive - Class J nok h	0.35%
June Progressive - Class J sek h	0.35%
June Progressive - Class R	0.20%

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### NOTE 3 — MANAGEMENT FEES (continued)

Sub Funds	Management Fee
Stable Income - Class A p	0.65%
Stable Income - Class A-Sek-Hp	0.65%
Stable Income - Class Wp	0.55%

The fees are payable quarterly in arrears and are calculated on the Net Asset Value of each Sub-Fund on each valuation date during the relevant quarter.

In respect of a Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the total management fee (excluding any performance fee, if any and taking into account net amount of possible rebates from the other UCITS and/or UCIs in which the Sub-Fund invests in) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed:

Sub Funds	Management Fee
Dynamic - Class A p	2.25%
Equity Opportunities - Class A	2.75%
June Balanced - Class J	0.65%
June Balanced - Class R	0.50%
June Defensive - Class J	0.65%
June Defensive - Class R	0.50%
June Moderate - Class J	0.65%
June Moderate - Class R	0.50%
June Moderate Short - Class J	0.65%
June Moderate Short - Class R	0.50%
June Opportunity - Class J	0.65%
June Opportunity - Class R	0.50%
June Progressive - Class J	0.65%
June Progressive - Class R	0.50%

For the purpose of maintaining a fixed ongoing charge, the Stable Income Sub-Fund shall, when investing in units or shares of other open-ended UCITS, only invest in units or shares of other open - ended UCITS with a fixed ongoing charge.

If the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of other UCITS and/or other UCI.

### NOTE 4 — ADMINISTRATIVE FEES

The Dynamic and Equity Opportunities Sub-Funds pay the Management Company an annual fee of 0.15% payable quarterly in arrears and calculated on the net asset value of each Sub-Fund on each valuation date during the relevant quarter. The Management Company shall pay out of the Administrative fees the fees to the Depository and the Central Administration for the two Sub-Funds.

### NOTE 5 — CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES, UCITS V FEES AND COMPLIANCE FEES

#### Central Administration Fees:

The Management Company has appointed RBC Investor Services Bank S.A. as its central administration (the Central Administration Agent) pursuant to an agreement as of July 16, 2014 (the Administration Agency Agreement) for an unlimited duration, unless terminated by either party with ninety (90) days prior written notice. For the Sub-Funds Dynamic and Equity Opportunities these fees are paid by the Management Company out of the Administrative Fees.

For the Sub-Funds June Balanced, June Defensive, June Moderate, June Moderate Short, June Opportunity, June Progressive and Stable Income these central administration fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### **NOTE 5 — CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES, UCITS V FEES AND COMPLIANCE FEES (continued)**

#### **Depositary Fees:**

The Fund has appointed RBC Investor Services Bank S.A. as its Depositary and Paying Agent agreement (the Depositary and Paying Agent) pursuant to an agreement as of July 14, 2016 for an unlimited term unless terminated by either part with ninety (90) days prior written notice. For the Sub-Funds Dynamic and Equity Opportunities these Depositary Fees are paid by the Management Company out of the Administrative Fees.

For the Sub-Funds June Balanced, June Defensive, June Moderate, June Moderate Short, June Opportunity, June Progressive and Stable Income these Depositary fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

#### **Registrar and Transfer Agent Fees:**

In accordance with the agreement dated July 16, 2014, RBC investor Services Bank S.A. provides registrar and transfer agency services to the Fund. For the Sub-Funds Dynamic and Equities Opportunities the fees related to these services are paid by each Sub-Fund.

For the Sub-Funds June Balanced, June Defensive, June Moderate, June Moderate Short, June Opportunity, June Progressive and Stable Income these registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

#### **UCITS V Fees:**

As a consequence of the implementation of the UCITS V Directive the following additional fees have been charged from April 1, 2016 in the Sub-Funds Dynamic and Equity Opportunities:

- Depositary Cash flow Monitoring fee - EUR 6,000 per annum
- Oversight fee UCITS V - 0.25 bps per annum on total net assets

For the Sub-Funds June Balanced, June Defensive, June Moderate, June Moderate Short, June Opportunity, June Progressive and Stable Income these UCITS V additional fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

#### **Compliance Fees:**

In accordance with the Compliance Monitoring Agreement dated July 16, 2014 RBC Investor Services Bank S.A. provides compliance monitoring services to the Fund. The fees related to these services are accrued (0.40 basis points) and are paid by both the Dynamic and Equity Opportunities Sub-Funds.

For the Sub-Funds June Balanced, June Defensive, June Moderate, June Moderate Short, June Opportunity, June Progressive and Stable Income these compliance monitoring fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

### **NOTE 6 — SUBSCRIPTION TAX**

Under present Luxembourg law, the Fund is subject only to a subscription tax ("Taxe d' Abonnement") at the annual rate of 0.05% calculated and payable quarterly on the net asset value of the Sub-Fund at the end of each quarter, (except those Sub-Funds or Share Classes, which may benefit from the lower rate of 0.01% as more fully described in Article 174 of the 2010 Law or may be exempt as described in Article 175 of the 2010 Law).

The subscription tax ("Taxe d' Abonnement") fees are accrued and are paid by both the Dynamic and Equity Opportunities Sub-Funds.

For the Sub-Funds June Balanced, June Defensive, June Moderate, June Moderate Short, June Opportunity, June Progressive and Stable Income the subscription tax ("Taxe d' Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax, no subscription tax is due from the Sub-funds on the portion of assets invested therein.

### **NOTE 7 — MARKETING FEE**

The Stable Income Sub-Fund has a marketing fee (the "Marketing Fee") amounting to a percentage of maximum 0.10% per annum of the Net Asset Value determined in respect of each class except for the I sub-classes where the marketing fee is not charged.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### NOTE 8 — OPERATING AND ADMINISTRATIVE FEES

The following Sub-Funds pay the Management Company an operating and administrative expense (the “Operating and Administrative Expenses”) amounting to a percentage of 0.20% p.a. of the Net Asset Value (for Sub-Funds June Balanced, June Defensive, June Moderate, June Moderate Short, June Opportunity and June Progressive) and 0.25% (for the Sub-Fund Stable Income) as determined in respect of each Sub-Fund and/or Share Class in the relevant Appendix.

The Operating and Administrative Expenses are fixed. This means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the Sub-Fund and/or Share Class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Expenses charged to the Sub-Fund and/or Share Class which exceeds the actual related expenses incurred by the respective Sub-Fund and/or Share Class.

The Operating and Administrative Expenses cover the administration and safe-keeping of assets and in addition other ongoing operating and administrative expenses as follows:

(a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to directors who are also employees of the Danske Bank group) as well as auditors' fees and expenses;

(b) A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under paragraph (a) above, paid to the Management Company for administrative and related services including but limited to:

- the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs, and Prospectus;
- any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and publishing and/or sending any notices to Shareholders;
- other customary administration and publication expenses arising from the Fund's operations;
- risk and compliance monitoring support;
- operational support relating to securities lending;
- the costs and expenses incurred in connection with the formation of the Fund and/or Sub-Fund and the initial issue of Shares by the relevant Sub-Fund; and
- the payment of the Luxembourg tax d'abonnement, subscription tax.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the Sub-Fund and/or Share Class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly. The Operating and Administrative Expenses do not include the following fees and expenses, which are payable by the relevant Sub-Funds:

- brokerage fees and commissions;
- interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;
- extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Sub-Fund or its assets that would not be considered as ordinary expenses.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### NOTE 9 — PERFORMANCE COMMISSION

In the Sub-Funds Dynamic and Stable Income, the Investment Manager is entitled to receive a performance fee accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant Class, the performance fee shall be an amount equal respectively to 15% of the Out performance of the Dynamic Sub-Fund and 20% of the Out performance of the Stable Income Sub-Fund as more fully described in the Prospectus dated June 2017.

The performance fee is collected by the Management Company from the respective Sub-Funds' assets and passed on to the Investment Manager. As at June 30, 2017 the performance fees amounted to EUR 68,998 for the Dynamic Sub-Fund and EUR 255,309 for the Stable Income Sub-Fund.

The Equity Opportunities Sub-Fund, June Balanced Sub-Fund, June Defensive Sub-Fund, June Moderate Sub-Fund, June Moderate Short Sub-Fund, June Opportunity Sub-Fund and June Progressive Sub-Fund do not calculate a performance fee.

### NOTE 10 — TAXES AND EXPENSES PAYABLE

For the period ended June 30, 2017, the following accrued expenses were charged to the statement of net assets:

	Dynamic EUR	Equity Opportunities EUR
Subscription tax payable (Note 6)	1,094	22
Central administration, depositary fees, registrar and transfer agent fees, UCITS V fees and compliance fees payable (Notes 4 and 5)	13,988	6,893
Audit Fees payable	6,072	4,542
	<b>21,154</b>	<b>11,457</b>

	June Balanced EUR	June Defensive EUR	June Moderate EUR	June Moderate Short EUR
Subscription tax payable (Note 6)	-	-	-	-
Operating and Administrative fee (Note 8)	552	139	458	68
Audit Fees payable	-	-	-	-
	<b>552</b>	<b>139</b>	<b>458</b>	<b>68</b>

	June Opportunity EUR	June Progressive EUR
Subscription tax payable (Note 6)	-	-
Operating and Administrative fee (Note 8)	616	535
Audit Fees payable	-	-
	<b>616</b>	<b>535</b>

	Stable Income EUR
Subscription tax payable (Note 6)	-
Operating and Administrative fee (Note 8)	21,143
Marketing fee (Note 7)	563
	<b>21,706</b>

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### NOTE 11 — FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2017, the following forward foreign exchange contracts were outstanding:

#### June Balanced

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	51,450	USD	56,761	10/07/2017	EUR	1,746
NOK	212,000	EUR	23,027	10/07/2017	EUR	(895)
SEK	205,000	EUR	21,377	10/07/2017	EUR	(185)
USD	458	EUR	409	10/07/2017	EUR	(8)
						<u>658</u>

#### June Defensive

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	50,699	USD	55,711	10/07/2017	EUR	1,915
NOK	200,000	EUR	21,745	10/07/2017	EUR	(865)
SEK	199,000	EUR	20,747	10/07/2017	EUR	(175)
USD	2,673	EUR	2,389	10/07/2017	EUR	(49)
						<u>826</u>

#### June Moderate

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	148,787	USD	164,169	10/07/2017	EUR	5,029
NOK	205,000	EUR	22,269	10/07/2017	EUR	(868)
SEK	200,000	EUR	20,856	10/07/2017	EUR	(180)
USD	1,000	EUR	910	10/07/2017	EUR	(34)
						<u>3,947</u>

#### June Moderate Short

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	10,983	USD	11,797	10/07/2017	EUR	653
NOK	200,000	EUR	21,745	10/07/2017	EUR	(865)
SEK	200,000	EUR	20,856	10/07/2017	EUR	(180)
USD	1,000	EUR	893	10/07/2017	EUR	(18)
						<u>(410)</u>

#### June Opportunity

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
NOK	225,000	EUR	24,463	10/07/2017	EUR	(973)
SEK	224,000	EUR	23,358	10/07/2017	EUR	(202)
						<u>(1,175)</u>

# DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)  
as at June 30, 2017

## NOTE 11 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

### June Progressive

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	65,286	USD	71,963	10/07/2017	EUR	2,270
NOK	213,000	EUR	23,158	10/07/2017	EUR	(921)
SEK	211,000	EUR	22,003	10/07/2017	EUR	(191)
						<u>1,158</u>

### Stable Income

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CHF	870,000	EUR	795,921	03/07/2017	EUR	(704)
DKK	3,775,000	EUR	507,645	03/07/2017	EUR	12
GBP	535,000	EUR	609,410	03/07/2017	EUR	203
NOK	972,000	EUR	101,603	04/07/2017	EUR	(110)
CHF	2,964,385	EUR	2,730,929	07/07/2017	EUR	(21,228)
DKK	8,022,487	EUR	1,078,659	07/07/2017	EUR	218
EUR	7,209,728	DKK	53,600,669	07/07/2017	EUR	1,421
EUR	8,422,657	GBP	7,266,000	07/07/2017	EUR	143,887
EUR	8,290,400	USD	8,916,000	07/07/2017	EUR	481,832
EUR	8,193,351	CHF	8,810,000	07/07/2017	EUR	140,257
EUR	800,731	NOK	7,478,000	07/07/2017	EUR	19,977
EUR	2,278,452	SEK	21,855,897	07/07/2017	EUR	19,094
GBP	16,448	USD	21,000	07/07/2017	EUR	349
GBP	2,011,380	EUR	2,297,105	07/07/2017	EUR	(5,365)
NOK	1,528,420	EUR	161,362	07/07/2017	EUR	(1,784)
SEK	25,209,232	EUR	2,624,834	07/07/2017	EUR	(18,826)
USD	8,655,781	EUR	7,743,294	07/07/2017	EUR	(162,481)
						<u>596,752</u>

## NOTE 12 — FUTURES CONTRACTS

As at June 30, 2017, the following Sub-Fund was committed in the following futures contracts:

### Stable Income

Contracts		Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
SALE	DOW JONES STOXX 600 PRICE IX	EUR	(1,012)	(19,152,100)	15/09/2017	261,540
SALE	EURO BOBL	EUR	(20)	(2,634,000)	07/09/2017	30,000
SALE	EURO SCHATZ	EUR	(20)	(2,236,600)	07/09/2017	6,700
SALE	S&P 500 INDICES	USD	(15)	(9,075,000)	14/09/2017	<u>28,516</u>
						326,756

## NOTE 13 — REBATE FEES

As at June 30, 2017, "Other assets" mostly includes rebate fees from underlying investments in target funds for the Sub-Funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "Other assets" in the Unaudited Statement of Net Assets.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### NOTE 14 — SECURITIES LENDING

The Fund had entered into fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On June 30, 2017, the overall value of the securities lent by the Sub-Fund amounted to:

	<b>Market Value of securities lent EUR</b>
Stable Income	147,738



# DANSKE INVEST ALLOCATION

## Unaudited Appendix

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

### Securities Lending

#### Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total net assets	(%) of assets
STABLE INCOME	155,201	147,738	72,997,564	0.20
<b>Total</b>	<b>155,201</b>	<b>147,738</b>	<b>72,997,564</b>	

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
STABLE INCOME	147,738	67,106,180	0.22
<b>Total</b>	<b>147,738</b>	<b>67,106,180</b>	

#### Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
NYKREDIT REALKREDIT AS	100,783
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	14,837
ALPHABET INC	3,266
APPLE INC	2,893
AMAZON.COM INC	2,563
CRH PLC	2,095
UNITED STATES OF AMERICA	1,955
COSTCO WHOLESALE CORP	1,528
MONSANTO CO (NEW)	1,136
INGERSOLL RAND	1,108

Top 10 Counterparties	Overall valuation
SKANDINAVISKA ENSKILDA BKN AB PUBL	98,663
NATIXIS	33,615
CREDIT SUISSE AG DUBLIN BRANCH	15,460
<b>Total</b>	<b>147,738</b>

#### Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	119,831
EQUITIES	35,370
MONEY MARKET	-
CASH	-
<b>Total</b>	<b>155,201</b>

Quality of Collateral	Amount of Collateral
N/A	-

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

<b>Maturity tenor of Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	162
Above one year	119,668
Open maturity	35,370
<b>Total</b>	<b>155,201</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
N/A	-

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
DKK	101,283
USD	31,429
GBP	20,733
EUR	1,568
SEK	188
<b>Total</b>	<b>155,201</b>

<b>Maturity tenor of the SFTs</b>	<b>Overall valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	147,738
<b>Total</b>	<b>147,738</b>

<b>Countries in which the counterparties are established</b>	<b>Overall valuation</b>
SWEDEN	98,663
FRANCE	33,615
IRELAND	15,460
<b>Total</b>	<b>147,738</b>

<b>Settlement and clearing</b>	<b>Overall valuation</b>
Bilateral	147,738
<b>Total</b>	<b>147,738</b>

### Data on reuse of Collateral:

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

### Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Name of the Custodian	Amount of collateral asset safe-kept
RBC IS TRUST	155,201

### Safekeeping of collateral granted by the collective investment undertaking as part of SFTs in (EUR)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFTs in (EUR)

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
STABLE INCOME	6,019	1,384	-	4,635
<b>Total</b>	<b>6,019</b>	<b>1,384</b>	-	<b>4,635</b>

