



ANNUAL REPORT INCLUDING AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

DANSKE INVEST ALLOCATION, SICAV

DANSKE INVEST ALLOCATION
Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at December 31, 2015

R.C.S B82717

This Prospectus and the relevant KIID 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 Prospectus accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such reports are deemed to be an integral part of the Prospectus.

DANSKE INVEST ALLOCATION

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* See note 1

DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE FUND

Robert MIKKELSTRUP (Chairman)
Head of Product Management
Danske Capital
Kongens Lyngby
Denmark

Henrik Rye PETERSEN
Head of Global Financial Institutions
Danske Invest Management A/S
Kongens Lyngby
Denmark

Morten RASTEN
Managing Director
Danske Invest Management A/S
Kongens 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
Kongens Lyngby
Denmark

Johnny BISGAARD
Head of Private Banking
Danske Bank International S.A.
Luxembourg
Grand-Duchy of Luxembourg

Lone MORTENSEN
Member of Executive Board
Danske Invest Management A/S
Kongens Lyngby
Denmark

CUSTODIAN BANK AND PRINCIPAL PAYING AGENT

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

DELEGATED INVESTMENT MANAGER

Danske Bank A/S (acting through its division
Danske Capital)
Parallelvej 17
DK-2800 Kongens Lyngby
Denmark

CABINET DE RÉVISION AGRÉÉ

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

DELEGATED 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 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.

DANSKE INVEST ALLOCATION

Directors' Report

Significant events during the year 2015:

Board of Directors

The Annual General Meeting of Danske Invest Allocation took place on March 3, 2015.

The General Assembly noted the resignation of Mr. Andre Vatsgar as of July 14, 2014 and ratified the co-optation of Mr. Morten Rasten to the Board. The General Assembly noted the expiry of the mandate for all the current Board Members as of March 3, 2015 and noted that there is no remuneration fee for Board Members from Danske Bank Group. The Board noted that the following Board Members - Mr. Robert Mikkelsen, Mr. Morten Rasten and Mr. Henrik Rye Petersen were elected for a one year period until the next Annual General Meeting which will be held in 2016.

Deloitte Audit Société à responsabilité limitée was elected as Statutory Auditor for another one year term until the next Annual General Meeting which will be held in 2016.

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. Henrik Rye Petersen has the following 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)

Event subsequent to Annual General Meeting

A circular resolution constituting Mr. Robert Mikkelsen as Chairman to the Board was made subsequent to the Annual General Meeting.

Notification in Denmark, Finland, Norway and Sweden

On March 4, 2015 the Danske Invest Allocation Stable Sub-Fund alone was notified for marketing in the following countries: Denmark, Finland, Norway and Sweden.

Danske Invest Allocation Prospectus update September 2015

The Danske Invest Allocation Prospectus was updated in September 2015 mainly to reflect changes to the Stable Sub-Fund. The main changes to the Prospectus are listed below:

- Update of the Glossary
- Enhanced definition of share classes
- Update of the securities lending section to reflect that equity can now be considered as eligible collateral if they fulfill some detailed requirements
- Update of the Risk Factor section to reflect new risks linked to new investment types
- Fees section details the 3 types of fee regime: Administrative expenses / Operating and Administrative expenses / Case where neither Administrative expenses nor Operating and Administrative expenses
- In the **Dynamic / Equity Opportunities Sub-Funds**: update text on maximum level of management fees when investing in other UCITS / UCIs.
- The **Stable** sub-fund will change its name to be called "Stable Income" and its investment policy will change. This sub-fund will have a daily Net Asset Value calculation and will use the VaR approach. This sub-fund will have a fixed TER (being management fee, marketing fee and operating and admin fee). All target funds must have a fixed TER which will be fully rebated. In addition, a marketing fee will be added and the performance fees are updated.

The changes above necessitated both a shareholder letter with one month's notice to be issued to the investors in the Stable Sub-Fund and an update to the Risk Management Process to reflect the changes to the Stable Income Sub-Fund and that Danske Capital will now be a daily VaR report provider for this Sub-Fund.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

On September 28, 2015 the CSSF issued the visa stamped Prospectus for the fund together with a letter approving the changes to be made to the Stable Sub-Fund.

On October 1, 2015 a one month shareholder letter was issued to the investors in the Stable Sub-Fund and the effective date for the changes to the Stable Sub-Fund was November 2, 2015.

Launch of new share class - Stable Income class A- sek hp

The share class A-sek hp in the Stable Income Sub-Fund was launched on November 2, 2015 (initial subscription date) at the initial issue price of SEK 100 and the first published NAV calculation of this share class took place on November 3, 2015.

Sales Activities 2015

In accordance with the current Prospectus of Danske Invest Allocation SICAV, the Management Company handles the marketing and the promotion of the Danske Invest Allocation SICAV Sub-Funds. The total number of Sub-Funds activated in Danske Invest Allocation SICAV as per end 2015 was three.

The Management Company has entered into a Global Distribution Agreement with Danske Bank A/S and, covering the global distribution of Sub-Funds of Danske Invest FCP, Danske Fund of Funds FCP and Danske Invest SICAV. This agreement was approved by CSSF on May 12, 2015. The executed agreement is effective from January 1, 2015, and was updated November 2, 2015 to include Danske Invest Allocation SICAV.

The Distribution Agreements that the Management Company had entered into with Danske Bank Group companies as well as external financial institutions located in EEA countries which are regulated by the supervisory authorities and subject to identification obligations equivalent to CSSF Circular 08/387 prior to the completion of the Global Distribution Agreement, have either been terminated or the rights and duties of the Management Company have been transferred to Danske Bank A/S.

The Prospectus, Articles of Incorporation and KIIDs are available on the website www.danskeinvest.com. The web-site www.danskeinvest.com, which is operated by Danske Bank A/S, will be continuously developed to be used as the major marketing / investor information tool in all our areas of distribution.

Outlook 2016

In 2016 Danske Capital will – on behalf of the Management Company - support the distribution activities of Danske Invest Allocation SICAV in the markets where the fund is notified for marketing.

In November 2015 Danske Invest Group announced an ambition to merge existing UCITS funds domiciled in Sweden into Danske Invest SICAV and Danske Invest Allocation SICAV. The first step of this merger project is to create the Swedish Sub-Funds in the Danske Invest SICAV and Danske Invest Allocation Prospectuses and to obtain CSSF approval of these Sub-Funds. The filing of draft Prospectuses with CSSF took place on January 27, 2016. The second step will be to obtain both the Swedish FSA and CSSF approval to the merger plan. The third step will be to carry out the actual merger, which – subject to approvals under first and second step – is expected to take place around September 2016.

Risk Management

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC financial derivative instruments. The risk management function monitors the Fund's compliance with the investment restrictions as well as global exposure and counterparty risk.

Global exposure is calculated on a daily basis by using the commitment approach or the VaR approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the global exposure relating to derivative instruments) or other advanced risk measurement methodologies as may be appropriate in compliance with any relevant circular or regulation issued by the CSSF.

Danske Invest Allocation – Stable Income

The Sub-Fund Stable Income uses a VaR approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure in particular relating to derivative instruments. On a daily basis, the absolute VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 6.5% of Net Asset Value with a 99% confidence interval.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

The use of financial derivative instruments generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of notional approach and is not expected to exceed 500%. Usually the expected level of leverage is 95-225%. The level of leverage may vary over time. The Sub-Fund is using forward exchange transactions (FETs) for Share Class hedging purpose. FETs used in Share Class hedging purposes do not add any incremental exposure, leverage and/or other market risks.

Value at Risk (VaR) approach:

For this sub-fund using VaR approach we use the Monte Carlo methodology with one (1) month time horizon and 99% confidence interval.

Below is the VaR history for Stable Income since November 2, 2015:

Average VaR%	3.75%
Minimum VaR%	3.37% as per December 4, 2015
Maximum VaR%	4.95% as per November 6, 2015

Below are the historical Leverage levels for Stable Income since November 2, 2015:

	Leverage (including FET hedging)
Average	107.42%
Minimum	65.53% as per November 3, 2015
Maximum	167.35% as per December 14, 2015

	Leverage (excluding FET hedging)
Average	43.37%
Minimum	32.59% as per November 13, 2015
Maximum	94.86% as per December 14, 2015

Performance 2015

At the year-end the Fund managed a total of three Sub-Funds and the performance for the year 2015 for each Sub-Fund below is based on the financial year end reporting Net Asset Value calculations:

- Stable Income (formerly "Stable")
- Dynamic
- Equity Opportunities;

Stable Income:

The net asset value per share of this Sub-Fund Class A p increased from EUR 30.622 to EUR 32.286 at the year-end. The yield for 2015 is 5.43%.

The net asset value per share of this Sub-Fund Class A-sek hp increased from SEK 100 to SEK 100.52 at the year-end. The yield for 2015 is 0.52%.

Dynamic:

The net asset value per share of this Sub-Fund increased from EUR 31.463 to EUR 33.722 at the year-end. The yield for 2015 is 7.18%.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

Equity Opportunities:

The net asset value per share of this Sub-Fund Class A increased from EUR 27.227 to EUR 30.242 at the year-end. The yield for 2015 is 11.07%.

The net asset value per share of this Sub-Fund Class PM increased from EUR 32.733 to EUR 36.762 at the year-end. The yield for 2015 is 12.31%.

Bonds in general recorded slightly negative performances for 2015, whereas the performances in the equities markets were mixed, with favourable performance in most financial markets - except for Emerging Markets, China and India.

At the year-end aggregate net assets amounted to EUR 168.71 million. The net increase in net assets amounted to EUR 3.94 million.

Due to the prevailing market conditions during the year, the Fund Board of Directors considers the performance to be satisfactory.



Luxembourg, February 29, 2016

The Board of Directors of the Fund

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2015

Stable Income (formerly "Stable")

Return

The return for the Sub-Fund was 5.43%. The Sub-Fund has no benchmark.

Market

From an economic perspective, 2015 will be remembered as the year when the United States delivered the first rate hike in nine years. Europe benefited from looser monetary policy, lower Euro and a falling unemployment rate and China's economy continued to grow despite concerns about past construction boom and lending party. The Japanese government and central bank continued to support the economy activity in combination with the implementation of structural reforms.

But 2015 will also be remembered for the big geopolitical events that left their mark on the markets. Greece was nearly smoked out of the euro, Russia launched unilaterally bombings in the Middle East and Europe struggled with terror attacks and the largest refugee influxes in decades. Furthermore falling oil and commodity prices made life particularly difficult for the already beleaguered new markets and corporate bond markets in the US and Europe.

Even though these events from time to time dragged the market down, global equities rose by more than 8% in 2015. The US market as well as the European and Japanese markets delivered positive returns. The markets rose despite lacklustre earnings developments, but stable global economies combined with a lack of attractive alternatives made it another positive year for global equities. The main explanation was stronger currencies versus the Euro. Equities within Emerging markets lacked developed markets and had negative returns.

The bond market was to some extent determined by the development in the oil price. In particular the US high yield market was negatively affected by lower oil prices, due to increasing default risk among oil producing companies.

Performance

Due to the strong equity and bond markets the fund did well in the first quarter. End of March we changed the strategy in order to reduce the dependency on general market developments. The reason for this was that we think general market returns in the coming years will be much lower compared to recent years. In addition, market fluctuations will be larger, i.e. the risk of outright losses will increase. Some pockets in the market still offer good returns, but in order to decrease the risk of negative returns it is crucial to reduce the funds dependency on the general market development. Therefore we invested in several strategies which are expected to deliver returns above the general market return, and in addition we used financial instruments to reduce the funds dependency on the general market. Since the change of the strategy end of March the broad equity and bond market returns have been very low or even negative. The fund, on the other hand, had a return close to zero.

Specific risks for 2016

The fund is invested in US and European high dividend paying companies and companies where the payout ratio has been rising. In addition, the fund is invested in companies with a low level of price fluctuation, i.e. typically companies with stable earnings growth. The sensitivity to the general market is hedged. If the broad market outperforms the chosen companies the fund performance will be hurt.

A minor part is invested in European and Emerging market corporate bonds. The interest rate sensitivity is hedged. What is left is the default risk for these companies. If the default risk increases, the fund return will decrease.

Market outlook and Strategy

At the entry of 2016, the decline in oil and commodity prices are in the driver seat. Lower commodity prices affects financial markets directly through earnings and growth prospects for commodity producing companies. In addition, it leads to a higher degree of financial instability due to bankruptcies in the energy sector. Due to the dependency of emerging countries on commodities emerging markets are also at risk. In the short term financial markets will therefore be affected by developments in commodity prices. We draw a picture of a commodity market, which continues to be under pressure and affect the financial markets negatively.

But if we take a step back, we are nevertheless caution to paint an overly negative picture of 2016. Both falling oil and commodity prices are good news, especially for Europe and Japan, but also for a number of large developing economies such as China. Most companies - but especially consumers in the United States - also benefit from lower oil prices, which is positive news for future growth. Therefore, we are in the

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2015 (continued)

paradoxical situation where commodity prices in the short term is bad for financial markets, but good for the economy in the medium to longer run.

Until further notice the fund will be invested in high dividend paying companies, companies where the payout ratio has been increasing, and in companies with a low level of price fluctuation. In addition, the fund will continue to pursue a strategy where the dependency on general market developments is low.

Dynamic

Return

The return for the Sub-Fund was 7.18%. The sub-fund has no benchmark.

Market

Equity markets in developed economies delivered positive returns measured in Euro but 2015 was a year marked by considerable volatility. The year started on a positive note as global equity markets performed strongly in January and February. Especially European equities rose helped by a significant easing of monetary policy and positive economic news. Over the summer markets were more stable although the crisis in Greece gave some bumps along the way. August proved to be serious for equity markets. Fear of a hard landing in China caused equity markets to drop significantly although these fears subsided in October and markets rebounded. In December equity markets suffered another setback due to uncertainty caused by a sharp fall in oil prices.

Performance

Equities were the largest contributor to return. Equity long/short funds also performed very well in 2015. The return contribution from credit bonds was close to zero as global high yield bonds were a drag on return.

In July we sold equities to reduce risk as we expected rate hikes in the US, decreasing growth in Europe and additional focus on declining growth in emerging markets. Although the US rate hike came later than we expected, equity markets declined in August and September as uncertainty about Chinese growth increased.

In the beginning of September we increased the allocation to equities again. We believed the turbulence in financial markets were out of step with the underlying positive development in global economy and the setback in the markets were overdone and provided an opportunity for a rebound.

For reference, the year-to-date return for the BC Euro Aggregate Treasury 3-5 year index and EFFAS Germany 3-5 year [bonds] was 1.40% and 0.66% respectively as per the end of 2015. MSCI Europe increased 8.22% and MSCI World AC was up 8.76%.

Specific risks in connection with the market trends in 2016

The sub-fund is invested mostly in equities with additional allocations to credit bonds and other bonds. Consequently, the risk of the fund is affected by the overall equity market, credit risk associated with corporate bonds and bonds in emerging market countries and the development in interest rates and currencies.

The decline in oil and commodity prices is a risk going into 2016. Falling oil prices affect the US high yield market due to a relatively high proportion of energy related issuers. Renewed price falls in commodity prices is also a risk to several emerging market countries that are already facing low growth or even recession. Falling commodity prices directly impact financial markets via earnings- and growth prospects and indirectly via concerns about financial instability driven by possible bankruptcies in the US energy sector and possible crisis in emerging markets. The slow-down in China can also impact emerging markets. Another risk factor for 2016 is the pace of rate hikes from the US Central Bank.

Market outlook and Strategy

Falling oil and commodity prices is good news for especially Euroland and Japan but also some of the larger developing economies such as China. Most companies and especially consumers in the US also benefit from lower oil prices. We are thus in a paradoxical situation where commodity prices in the short term are negative for financial markets but positive for the economy and where it can take some time before the advantages of lower commodity prices manifest itself in the form of lower unemployment, higher consumption and an improvement in earnings for companies whose costs are reduced.

This is one of the reasons why we expect continued robust growth in the global economy in 2016. In the US the housing market continue to improve, fiscal policy is eased somewhat and monetary policy continues to

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2015 (continued)

be easy despite further rate hikes. We expect 2.5-3% growth in 2016. In Euroland growth should be around 2%.

We enter 2016 with a moderate overweight in risky assets given our optimistic outlook on global growth. However, we expect developed market equity returns to be relatively modest in 2016.

Equity Opportunities

Return

The return for the Sub-Fund was 11.07% in 2015 while the benchmark return was 8.72%.

Market

Equity markets in developed economies delivered positive returns measured in Euro but 2015 was a year marked by considerable volatility. The year started on a positive note as global equity markets performed strongly in January and February. Especially European equities rose helped by a significant easing of monetary policy and positive economic news. Over the summer markets were more stable although the crisis in Greece gave some bumps along the way. August proved to be serious for equity markets. Fear of a hard landing in China caused equity markets to drop significantly although these fears subsided in October and markets rebounded. In December equity markets suffered another setback due to uncertainty caused by a sharp fall in oil prices.

Performance

The largest contributions to performance were attributable to the two biggest positions, DI Global Stockpicking and DI Europe, which both outperformed the overall market. Long/short equity funds were also significant contributors.

In July we sold all emerging market equities due to concerns about earnings growth, valuation and impending rate hikes from the US Central Bank. The proceeds were primarily allocated to European equities.

In September and October we have gradually reduced US equity exposure and increased the allocation to European equities. The reduction in US equities is partly due to valuation (long-run) and partly because we expected growth to fall slightly in the short run driven primarily by the manufacturing sector on the back of a stronger USD and the drop in the oil price.

Specific risks in connection with the market trends in 2016

Renewed declines in commodity prices is a risk to several emerging market countries that are already facing low growth or even recession. Falling commodity prices directly impact financial markets via earnings- and growth prospects and indirectly via concerns about financial instability driven by possible bankruptcies in the US energy sector and possible crisis in emerging markets. The slow-down in China can also impact emerging markets. Another risk factor for 2016 is the pace of rate hikes from the US Central Bank.

Market outlook and Strategy

Falling oil and commodity prices is good news for especially Euroland and Japan but also some of the larger developing economies such as China. Most companies and especially consumers in the US benefits from lower oil prices. We are thus in a paradoxical situation where commodity prices in the short term are negative for financial markets but positive for the economy and where it can take some time before the advantages of lower commodity prices manifest itself in the form of lower unemployment, higher consumption and an improvement in earnings for companies whose costs are reduced.

This is one of the reasons why we expect continued robust growth in the global economy in 2016. In the US the housing market continues to improve, fiscal policy is eased somewhat and monetary policy continues to be easy despite further rate hikes. We expect 2.5%-3% growth in 2016. In Euroland growth should be around 2%.

We enter 2016 with a an optimistic outlook on global growth and a preference for European equities. However, we expect developed market equity returns to be relatively modest in 2016.

Report of the réviseur d'entreprises agréé

To the Shareholders of Danske Invest Allocation
13, rue Edward Steichen
L - 2540 Luxembourg
Grand Duchy of Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders dated March 3, 2015, we have audited the accompanying financial statements of Danske Invest Allocation, (the "Fund") and of each of its Sub-Funds which comprise the Statement of Net Assets and the Statement of Investments as at December 31, 2015 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the audited financial statements.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Danske Invest Allocation and of each of its Sub-Funds as at December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *cabinet de révision agréé*



Benjamin Lam, *Réviseur d'entreprises agréé*
Partner

February 29, 2016
Luxembourg

Société à responsabilité limitée au capital de 35.000 EUR
RCS Luxembourg B 67.895

DANSKE INVEST ALLOCATION

Combined Statement of Net Assets as at December 31, 2015

		Stable Income (formerly "Stable") *	Dynamic	Equity Opportunities	Combined
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	112,869,403	28,554,099	20,288,812	161,712,314
Cash at bank		7,442,575	928,557	26,636	8,397,768
Amounts receivable on subscriptions		202,254	-	-	202,254
Interest and dividends receivable		65,258	18,597	-	83,855
Net unrealised profit on forward foreign exchange contracts	(11)	455,811	-	-	455,811
Other assets	(16)	183,913	46,718	38,349	268,980
TOTAL ASSETS		121,219,214	29,547,971	20,353,797	171,120,982
LIABILITIES					
Interest payable		1,988	174	17	2,179
Amounts payable on redemptions		45,485	-	-	45,485
Net unrealised loss on futures contracts	(12)	881,951	-	-	881,951
Investment management fee payable	(3)	60,085	21,943	20,845	102,873
Performance commission payable	(9)	737,530	578,455	-	1,315,985
Taxes and expenses payable	(10)	41,810	8,428	5,635	55,873
TOTAL LIABILITIES		1,768,849	609,000	26,497	2,404,346
TOTAL NET ASSETS		119,450,365	28,938,971	20,327,300	168,716,636
Net asset value per share					
Accumulation Class A		-	-	30.242	
Accumulation Class AP		32.286	33.722	-	
Accumulation Class A-Sek-Hp		100.520	-	-	
Accumulation Class PM		-	-	36.762	
Number of shares outstanding					
Accumulation Class A		-	-	416,094.6487	
Accumulation Class AP		3,699,427.4081	858,160.5290	-	
Accumulation Class A-Sek-Hp		1,000.0000	-	-	
Accumulation Class PM		-	-	210,642.4789	

* See note 1

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

DANSKE INVEST ALLOCATION

Combined Statement of Operations and Changes in Net Assets for the Year ended December 31, 2015

	Note	Stable Income (formerly "Stable") *	Dynamic	Equity Opportunities	Combined
		EUR	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		118,221,299	24,880,166	21,672,890	164,774,355
INCOME					
Dividends, net	(2)	68,816	1,920	-	70,736
Interest on bonds, net	(2)	327,816	33,928	-	361,744
Bank interest, net		319	51	4	374
Other income	(15)	651,693	179,784	156,142	987,619
TOTAL INCOME		1,048,644	215,683	156,146	1,420,473
EXPENSES					
Investment management fees	(3)	721,574	247,320	247,763	1,216,657
Performance commission	(9)	737,530	578,455	-	1,315,985
Domiciliary agent fees	(4)	172,138	39,797	33,779	245,714
Central administration, custodian fees, compliance fees, and transfer agent fees	(5)	18,174	13,383	10,019	41,576
Audit, printing and publication expenses		16,452	5,601	4,377	26,430
Subscription tax	(6)	13,586	2,062	30	15,678
Marketing, Operating and Administrative fees	(7),(8)	62,574	-	-	62,574
Bank charges and correspondent fees	(14)	27,574	514	169	28,257
Bank interest		20,716	2,319	336	23,371
Other charges		9,723	2,450	1,977	14,150
TOTAL EXPENSES		1,800,041	891,901	298,450	2,990,392
NET INCOME (LOSS) FROM INVESTMENTS		(751,397)	(676,218)	(142,304)	(1,569,919)
Net realised profit on sale of investments	(2)	17,589,414	1,236,544	2,620,932	21,446,890
Net realised profit/(loss) on forward foreign exchange contracts		84,743	(1)	-	84,742
Net realised profit on futures contracts		1,107,675	-	-	1,107,675
Net realised profit/(loss) on foreign exchange		108,012	(6,747)	(32,965)	68,300
NET REALISED PROFIT		18,138,447	553,578	2,445,663	21,137,688
Change in net unrealised appreciation / (depreciation) on:					
- investments		(11,460,709)	1,199,178	62,713	(10,198,818)
- forward foreign exchange contracts		455,811	-	-	455,811
- futures contracts		(881,951)	-	-	(881,951)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		6,251,598	1,752,756	2,508,376	10,512,730
MOVEMENTS IN CAPITAL					
Subscriptions of shares		35,780,742	8,593,112	843,796	45,217,650
Redemption of shares		(40,803,274)	(6,287,063)	(4,697,762)	(51,788,099)
TOTAL NET ASSETS AT THE END OF THE YEAR		119,450,365	28,938,971	20,327,300	168,716,636

* See note 1

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year ended December 31, 2015

	Stable Income (formerly "Stable") *	Dynamic	Equity Opportunities
Accumulation Class A			
Number of shares outstanding at the beginning of the year	-	-	439,092.6675
Number of shares issued	-	-	28,336.8252
Number of shares redeemed	-	-	(51,334.8440)
Number of shares outstanding at the end of the year	-	-	416,094.6487
Accumulation Class AP			
Number of shares outstanding at the beginning of the year	3,860,701.2462	790,782.0280	-
Number of shares issued	1,111,167.9895	251,843.8868	-
Number of shares redeemed	(1,272,441.8276)	(184,465.3858)	-
Number of shares outstanding at the end of the year	3,699,427.4081	858,160.5290	-
Accumulation Class A-Sek-Hp			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	1,000.0000	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	1,000.0000	-	-
Accumulation Class PM			
Number of shares outstanding at the beginning of the year	-	-	296,881.2889
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(86,238.8100)
Number of shares outstanding at the end of the year	-	-	210,642.4789

* See note 1

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

DANSKE INVEST ALLOCATION

Statistics

	Stable Income (formerly "Stable") *	Dynamic	Equity Opportunities
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2015	119,450,365	28,938,971	20,327,300
December 31, 2014	118,221,299	24,880,166	21,672,890
December 31, 2013	107,658,789	20,551,472	23,307,471
NAV per unit at the end of the Year			
December 31, 2015			
Accumulation Class A	-	-	30.242
Accumulation Class AP	32.286	33.722	-
Accumulation Class A-Sek-Hp	100.520	-	-
Accumulation Class PM	-	-	36.762
December 31, 2014			
Accumulation Class A	30.622	31.463	27.227
Accumulation Class PM	-	-	32.733
December 31, 2013			
Accumulation Class A	29.170	29.658	25.132
Accumulation Class PM	-	-	29.885

* See note 1

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

DANSKE INVEST ALLOCATION

Stable Income (formerly "Stable") *

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
The Netherlands					
Petrobras 2.75% 14-15.01.18	1,100,000	EUR	967,450	902,363	0.76
			967,450	902,363	0.76
Total - Bonds			967,450	902,363	0.76
Shares					
Belgium					
Anheuser-Bush Inbev Sa	3,721	EUR	429,332	431,636	0.36
Etab Colruyt	3,604	EUR	163,969	174,037	0.15
Gbl	2,325	EUR	175,596	182,559	0.15
Kinopolis Group Sa	5,067	EUR	199,212	210,711	0.18
Melexis Nv Ieper	4,549	EUR	210,898	230,953	0.19
			1,179,007	1,229,896	1.03
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	2,485	USD	170,441	160,847	0.14
Everest Reinsurance Group Ltd	1,073	USD	183,917	182,932	0.15
Partnerre Ltd Bermuda	1,341	USD	175,121	171,853	0.14
Renaissancere Hld Ltd	1,687	USD	174,010	177,426	0.15
Validus Holdings	4,165	USD	181,342	178,797	0.15
			884,831	871,855	0.73
Curaçao					
Schlumberger Ltd	2,347	USD	167,616	149,764	0.13
			167,616	149,764	0.13
Denmark					
Coloplast -B-	3,033	DKK	222,723	226,403	0.19
Danske Bank As	2,085	DKK	52,936	51,749	0.04
Dsv A/S	5,330	DKK	192,341	194,076	0.16
Gn Great Nordic Ltd	5,686	DKK	98,017	95,480	0.08
Novo Nordisk A/S /-B-	5,213	DKK	269,150	279,380	0.24
Novozymes Shs -B-	5,212	DKK	231,639	230,921	0.19
			1,066,806	1,078,009	0.90
France					
Aeroports De Paris Adp	1,773	EUR	199,884	192,016	0.16
Air Liquide	938	EUR	112,675	97,927	0.08
Bic	1,382	EUR	209,055	211,377	0.18
Biomerieux	2,445	EUR	266,492	268,828	0.22
Dassault Systemes Sa	864	EUR	63,843	63,841	0.05
Groupe Danone	3,136	EUR	201,960	197,411	0.17
Hermes International	585	EUR	190,725	183,602	0.15
Ingenico group act.	1,725	EUR	192,715	200,359	0.17

* See note 1

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

DANSKE INVEST ALLOCATION

Stable Income (formerly "Stable") *

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Lvmh Moet Hennessy	1,217	EUR	190,773	177,317	0.15
Plastic Omnium	8,102	EUR	217,720	237,874	0.20
Sanofi-Aventis	1,825	EUR	153,560	144,157	0.12
Total Sa	3,925	EUR	178,501	161,926	0.14
Vivendi	8,249	EUR	165,964	163,619	0.14
			2,343,867	2,300,254	1.93
Germany					
Basf Namen-Akt.	1,448	EUR	110,160	102,359	0.09
Bertrand Ag	1,863	EUR	201,050	209,075	0.17
Cts Eventim Ag/Bremen	5,709	EUR	199,714	209,263	0.18
Deutsche Telekom /Nam.	14,444	EUR	243,292	241,070	0.20
Duerr Ag	2,951	EUR	228,812	216,881	0.18
Fielmann Ag	3,134	EUR	202,794	213,676	0.18
Freenet Ag Namens-Aktien	6,736	EUR	212,249	211,025	0.18
Fuchs Petrolub Vz. A.	4,625	EUR	202,699	203,639	0.17
Hugo Boss	2,190	EUR	180,417	168,192	0.14
Kabel Deutschland Holding Ag	1,721	EUR	192,794	198,862	0.17
Man Ag	2,275	EUR	214,016	208,618	0.17
Rhoen Klinikum Ag	7,786	EUR	212,897	213,881	0.18
Sap Ag	3,215	EUR	237,557	237,566	0.20
Siemens Ag /Nam.	1,792	EUR	165,472	161,187	0.13
			2,803,923	2,795,294	2.34
Great Britain					
Admiral Group Plc	7,883	GBP	182,635	178,283	0.15
Ashtead Group Plc	15,115	GBP	226,327	230,086	0.19
Ass.British Foods Plc	4,668	GBP	226,368	214,380	0.18
Astrazeneca Plc	3,516	GBP	211,017	220,826	0.18
Aveva Group	6,763	GBP	191,848	147,346	0.12
Aviva Plc	8,258	GBP	57,038	57,915	0.05
Booker Group Plc	78,163	GBP	199,561	191,860	0.16
British American Tobacco (25p)	7,621	GBP	410,112	391,740	0.33
British Sky Broadcasting Group	13,143	GBP	206,147	200,211	0.17
Bt Group Plc	34,244	GBP	228,680	219,192	0.18
Burberry Group Plc	11,172	GBP	196,085	182,060	0.15
Capita Plc	11,216	GBP	196,055	185,521	0.15
Centrica Plc	37,813	GBP	115,636	113,219	0.09
Compass Group Plc	13,246	GBP	200,899	214,238	0.18
Croda Intl Plc	5,064	GBP	205,312	210,335	0.18
Diageo Plc	7,931	GBP	211,468	202,814	0.17
Diploma Plc	22,239	GBP	220,363	228,357	0.19
Direct Line	42,426	GBP	238,353	237,744	0.20
Domino S Pizza Group Plc	13,837	GBP	207,336	201,041	0.17
Glaxosmithkline Plc	10,937	GBP	212,593	205,508	0.17
Hsbc Holdings Plc	28,277	GBP	210,803	205,998	0.17
Imp Tobacco	4,548	GBP	224,570	221,757	0.19
Intertek Group Plc	5,450	GBP	207,604	205,998	0.17
Lloyds Banking Group Plc	145,888	GBP	150,509	144,724	0.12
National Grid Plc	17,605	GBP	228,255	225,351	0.19
Next Plc	2,970	GBP	323,669	293,263	0.25

* See note 1

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

DANSKE INVEST ALLOCATION

Stable Income (formerly "Stable") *

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pace Plc	37,192	GBP	206,990	209,981	0.18
Pennon Group Plc	9,558	GBP	108,806	113,279	0.09
Reckitt Benckiser Group Plc	4,683	GBP	415,341	402,196	0.34
Restaurant Group Plc	20,007	GBP	188,157	187,491	0.16
Royal Dutch Shell /-B-	5,962	GBP	138,205	125,762	0.11
Sage Grp	26,911	GBP	216,247	223,296	0.19
Scottish & Southern Energy Plc	9,409	GBP	196,076	195,019	0.16
Ted Baker Plc London	4,901	GBP	238,022	199,435	0.17
United Utilities Group Plc	16,801	GBP	224,277	214,991	0.18
Victrex Plc	8,015	GBP	213,742	198,180	0.17
Vodafone Group Plc	70,144	GBP	220,807	210,167	0.18
Wh Smith Plc	8,558	GBP	203,400	206,460	0.17
Ws Atkins Plc	10,362	GBP	226,918	231,109	0.19
			8,286,231	8,047,133	6.74
Ireland					
Accenture Plc	1,735	USD	173,298	168,294	0.14
Kerry Group A	2,769	EUR	206,278	214,016	0.18
Paddy Power Plc	1,890	EUR	224,409	233,037	0.19
			603,985	615,347	0.51
Italy					
Ansaldo Sts Spa	22,494	EUR	219,903	222,016	0.18
Digital Multimedia Tech. Spa	1,792	EUR	101,253	106,713	0.09
Reply Spa Torino	1,880	EUR	227,937	236,692	0.20
			549,093	565,421	0.47
Jersey					
Experian Plc	5,487	GBP	94,201	89,611	0.07
			94,201	89,611	0.07
Luxembourg					
Eurofins Scientific Sa	620	EUR	196,976	204,445	0.17
			196,976	204,445	0.17
Norway					
Telenor As	10,660	NOK	173,515	164,153	0.14
			173,515	164,153	0.14
Spain					
Banco Santander Sa / Reg.	12,575	EUR	66,191	57,694	0.05
Bco Bilbao Viz.Argentaria/Nam.	4,274	EUR	29,423	29,106	0.02
Iberdrola Sa	28,148	EUR	182,741	184,792	0.16
Red Ele Corp – Shs	2,478	EUR	196,588	191,103	0.16
Telefonica Sa	17,700	EUR	210,913	181,602	0.15
			685,856	644,297	0.54
Sweden					
Alfa Laval Ab	13,070	SEK	218,015	220,285	0.18
Hennes & Mauritz Ab	5,029	SEK	176,832	165,200	0.14

* See note 1

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

DANSKE INVEST ALLOCATION

Stable Income (formerly "Stable") *

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Intrum Justitia Ab	5,938	SEK	186,881	186,343	0.16
Investor Ab B	6,010	SEK	208,905	204,287	0.17
J.M.Ab	7,872	SEK	206,040	216,305	0.18
Kinnevik Investments Ab -B-	7,112	SEK	202,281	202,614	0.17
Modern Times Group Ab B	7,622	SEK	197,984	179,599	0.15
			1,396,938	1,374,633	1.15
Switzerland					
Barry Callebaut Ag /Nam.	103	CHF	101,625	104,553	0.09
Bqe.Cantonale Vaudoise /Nom.	433	CHF	247,666	255,022	0.21
Galenica Ag /Namenaktie	30	CHF	42,777	43,694	0.04
Geberit Ag/Namen-Aktien	658	CHF	204,197	207,134	0.17
Kuehne + Nagel International	1,642	CHF	209,376	209,369	0.18
Lindt & Spruengli / Reg	3	CHF	203,281	207,142	0.17
Nestle Sa	3,236	CHF	225,171	223,227	0.19
Novartis Ag Basel /Nam.	2,399	CHF	197,823	192,682	0.16
Psp Swiss Property/Nam.	2,619	CHF	206,895	213,260	0.18
Roche Holding Ag /Genussschein	1,643	CHF	410,876	420,210	0.35
Sonova Holding Ag /Nom.	1,665	CHF	207,868	196,125	0.16
Straumann Holding Ag/Nom.	833	CHF	220,920	235,091	0.20
Swiss Prime Site Ag /Nom.	2,955	CHF	207,450	214,644	0.18
Swisscom /Nam.	444	CHF	211,115	206,653	0.17
Syngenta Ag	571	CHF	187,039	207,274	0.17
Ubs Group Ag	10,483	CHF	190,657	189,346	0.16
Zurich Insurance Group /Nam	732	CHF	179,431	175,023	0.15
			3,454,167	3,500,449	2.93
The Netherlands					
Core Laboratories Nv	477	USD	47,844	46,798	0.04
Tnt Express-Shs	20,695	EUR	159,303	161,193	0.13
Unilever Cert. of Shs	4,988	EUR	205,698	201,740	0.17
			412,845	409,731	0.34
United States of America					
3M Co	1,186	USD	173,632	165,085	0.14
Altria Group	3,078	USD	165,541	165,837	0.14
American Water Works Co Inc	1,776	USD	95,513	98,373	0.08
Amerisourcebergen Corp	1,000	USD	92,848	96,229	0.08
AT & T	5,533	USD	173,503	176,127	0.15
Autozone Inc	251	USD	181,874	172,532	0.14
Bank of America Corp	8,008	USD	130,318	125,108	0.10
Bank of Ny Mellon Corp Shs	2,423	USD	94,545	91,649	0.08
Bank Of The Ozarks Inc	391	USD	18,588	17,975	0.02
Bard (C.R.) Inc	948	USD	164,715	165,643	0.14
Bb&T Corporation	2,178	USD	76,801	76,176	0.06
Cboe Holdings Inc	3,074	USD	201,899	185,001	0.15
Charles Schwab Corp	3,012	USD	93,653	91,766	0.08
Cheesecake Factory Inc	1,214	USD	53,510	51,882	0.04
Chipotle Mexican Grill Inc	160	USD	83,596	71,220	0.06
Chubb Corp	1,439	USD	176,273	176,251	0.15
Cisco Systems Inc.	6,462	USD	163,701	163,008	0.14

* See note 1

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

DANSKE INVEST ALLOCATION

Stable Income (formerly "Stable") *

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Citigroup Inc	2,306	USD	113,993	110,509	0.09
Coca-Cola Co.	4,211	USD	170,166	168,116	0.14
Colgate-Palmolive Co.	1,922	USD	119,857	118,929	0.10
Consolidated Edison Inc	1,699	USD	99,420	101,580	0.09
Cullen Frost Bankers Inc	306	USD	17,790	17,109	0.01
Davita Healthcare Partners Inc	1,787	USD	121,615	114,652	0.10
Dominion Resources Inc	2,489	USD	156,917	156,636	0.13
Dunkin Brands Group Inc	715	USD	28,437	27,955	0.02
E Trade Financial Corp	3,352	USD	93,989	91,836	0.08
East-West Bancorp	706	USD	27,645	27,125	0.02
Eqst	1,070	USD	59,147	50,404	0.04
Express Scripts Hld	958	USD	77,006	77,133	0.06
Exxon Mobil Corp	1,641	USD	124,144	117,450	0.10
Fifth Third Bancorp	2,936	USD	56,100	54,477	0.05
First Niagara Financ.Group Inc	2,018	USD	20,110	20,192	0.02
General Mills Inc	1,911	USD	103,045	102,541	0.09
Henry Jack & Associates Inc.	1,995	USD	146,453	144,395	0.12
Henry Schein Inc.	344	USD	49,790	50,405	0.04
Huntington Bancshares Inc	3,465	USD	35,860	35,464	0.03
Ibm	1,332	USD	172,016	170,065	0.14
Investors Bancorp Inc	16,558	USD	196,237	190,712	0.16
Johnson & Johnson	1,783	USD	170,862	169,551	0.14
Jpmorgan Chase & Co.	2,195	USD	136,239	133,930	0.11
Kellogg Co	1,397	USD	89,473	93,688	0.08
Keycorp	5,196	USD	63,703	63,084	0.05
Kinder Morgan Inc	5,102	USD	109,360	67,974	0.06
M&T Bank Corporation	483	USD	56,076	54,277	0.05
Mastercard Inc. Shs-A-	1,878	USD	172,208	170,136	0.14
Mc-Cormick&Co/N.Voting	738	USD	59,078	58,561	0.05
Mcdonald S Corp.	1,664	USD	178,359	182,097	0.15
Mckesson Corp	847	USD	151,277	154,243	0.13
New York Comm.Bancorp	10,581	USD	158,206	159,682	0.13
Newmont Mining Corp.	9,517	USD	159,214	154,961	0.13
Northern Trust Corp	1,492	USD	101,676	99,567	0.08
O Reilly Automotive Inc	430	USD	106,753	101,520	0.09
Pacwest Bancorp	449	USD	18,599	17,979	0.02
Panera Bread -A-	1,087	USD	182,416	194,412	0.16
Patterson Companies Inc	2,517	USD	107,727	104,822	0.09
Paychex Inc.	2,301	USD	115,601	113,390	0.09
People S United Financial Inc	10,888	USD	167,302	163,118	0.14
Pepco Holdings Inc	1,611	USD	38,142	38,631	0.03
Pepsico Inc	1,840	USD	172,820	170,537	0.14
Pfizer Inc.	1,599	USD	47,429	47,984	0.04
Philip Morris Int.	2,100	USD	170,264	171,217	0.14
Pnc Financial Services Gp	1,020	USD	90,819	89,817	0.08
Procter & Gamble Co.	2,433	USD	174,345	178,504	0.15
Public Storage Inc.	934	USD	208,499	214,349	0.18
Qualcomm Inc.	3,071	USD	141,359	141,851	0.12
Regions Financial Corp	5,995	USD	54,809	53,009	0.04
Republic Services Inc.	1,262	USD	51,082	51,505	0.04
Reynolds American Inc	2,404	USD	104,560	102,804	0.09

* See note 1

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

DANSKE INVEST ALLOCATION

Stable Income (formerly "Stable") *

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Royal Gold Inc	3,092	USD	103,807	101,796	0.09
Sempra Energy	1,763	USD	164,065	153,224	0.13
Signature Bank Ny	285	USD	40,939	40,300	0.03
Simon Property/Paired Shs	324	USD	57,079	57,939	0.05
Southern co.	3,476	USD	146,429	150,557	0.13
State Street Corp	1,533	USD	96,005	93,510	0.08
Stericycle Inc	1,555	USD	177,876	173,517	0.15
Suntrust Banks Inc.	1,950	USD	78,870	77,385	0.06
Svb Financial Group	345	USD	39,540	37,849	0.03
Synovus Financial Corp	600	USD	17,899	17,983	0.02
T-Mobile Us Inc	2,614	USD	94,096	95,185	0.08
Td Ameritrade Holding Corp New	2,999	USD	98,321	96,619	0.08
Texas Capital Bancshares Inc	375	USD	17,245	17,081	0.01
The Hershey Co	1,007	USD	81,367	83,598	0.07
Us Bancorp	2,800	USD	113,966	110,348	0.09
Utd Parcel Service Inc B	1,710	USD	163,983	152,127	0.13
Verizon Communications Inc	4,138	USD	174,829	177,335	0.15
Visa Inc -A	2,478	USD	184,009	177,900	0.15
Vmware Inc	3,137	USD	170,527	163,928	0.14
Wal-Mart Stores Inc	924	USD	52,192	52,222	0.04
Walt Disney /Disney Ser	732	USD	80,011	71,325	0.06
Waste Management Inc	3,660	USD	184,083	181,030	0.15
Webster Financial (Conn)	526	USD	18,649	18,132	0.02
Wec Energy Group Inc	1,840	USD	85,663	88,059	0.07
Wells Fargo & Co	2,627	USD	134,592	132,126	0.11
Zions Bancorp	1,493	USD	38,642	37,580	0.03
			10,303,188	10,113,402	8.47
Total - Shares			34,603,045	34,153,694	28.59
Total - Transferable securities admitted to an official stock exchange listing			35,570,495	35,056,057	29.35
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Investment Funds					
Denmark					
Di Eng Low Vola-Units-Eur/Cap**	21,938	EUR	3,962,113	3,890,046	3.26
			3,962,113	3,890,046	3.26
Ireland					
Fl Gl Eq Rsk Pr Ls A Eur Cap	128,435	EUR	13,182,568	13,086,242	10.95
			13,182,568	13,086,242	10.95
Luxembourg					
Danske I Eu Hyb-A-Cap**	818,174	EUR	9,555,456	9,409,001	7.88
Danske I Eulsd Shs-I P-Cap**	1,553,620	EUR	17,770,292	18,658,976	15.62

* See note 1

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Stable Income (formerly "Stable") *

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Danske Inv Nor Cb-I-Eur/Cap**	1,471,802	EUR	15,055,033	14,669,451	12.28
Danske Inv Sic Eu Abs-Ip-Eur/Cap**	520,401	EUR	6,833,738	7,375,644	6.17
Danske Invest/High Dividend-I-/Cap**	769,075	EUR	10,242,393	10,723,986	8.98
			59,456,912	60,837,058	50.93
Total - Investment Funds			76,601,593	77,813,346	65.14
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			76,601,593	77,813,346	65.14
TOTAL INVESTMENT PORTFOLIO			112,172,088	112,869,403	94.49

* See note 1

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Stable Income (formerly "Stable") *

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	51.10	Investment Funds	65.32
Ireland	11.46	Pharmaceuticals and Cosmetics	2.73
United States of America	8.47	Holding and Finance Companies	2.43
Great Britain	6.74	Banks and Financial Institutions	2.35
Denmark	4.16	Food and Distilleries	2.12
Switzerland	2.93	News Transmission	2.12
Germany	2.34	Public Services	1.54
France	1.93	Insurance	1.43
Sweden	1.15	Petrol	1.37
The Netherlands	1.10	Retail	1.24
Belgium	1.03	Tobacco and Spirits	1.23
Bermuda Islands	0.73	Consumer Goods	1.11
Spain	0.54	Internet Software	1.09
Italy	0.47	Other Services	1.02
Norway	0.14	Transportation	0.94
Curaçao	0.13	Chemicals	0.88
Jersey	0.07	Leisure	0.88
	94.49	Electronic Semiconductor	0.73
		Mechanics, Machinery	0.72
		Textile	0.59
		Construction, Building Material	0.54
		Real Estate Companies	0.41
		Graphic Art, Publishing	0.38
		Environmental Services & Recycling	0.34
		Office Equipment, Computers	0.28
		Precious Metals	0.22
		Healthcare Education & Social Services	0.18
		Automobile Industry	0.17
		Electronics and Electrical Equipment	0.13
			94.49

* See note 1

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Nykredit 2% 14-01.10.37	5,635,392	DKK	729,276	729,553	2.52
Nykredit Frn 15-01.07.26	3,100,000	DKK	416,860	421,888	1.46
Nykredit Tv 04-38 43d Cf Oa/Rbt	4,111,583	DKK	575,695	579,945	2.00
Realkrdt 2% 11-01.04.16	2,400,000	DKK	327,145	322,844	1.12
Realkrdt Frn 15-01.01.17	9,959,757	DKK	1,342,213	1,339,835	4.63
Realkredit 2% 11-01.04.18	1,500,000	DKK	211,844	209,296	0.72
Realkredit 3% 12-01.10.44/Rbt	1,966,364	DKK	264,877	263,523	0.91
Realkredit 3.5% 12-01.10.44/Rbt	2,086,688	DKK	287,030	286,081	0.99
Realkredit Danmark 4% 05-38 S.loh Oa/Rbt	467,185	DKK	65,332	66,304	0.23
			4,220,272	4,219,269	14.58
Total - Bonds			4,220,272	4,219,269	14.58
Total - Transferable securities admitted to an official stock exchange listing			4,220,272	4,219,269	14.58

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

Investment Funds

Luxembourg					
Danske I Eu Hyb-A-Cap**	28,000	EUR	317,492	322,000	1.11
Danske I Eu-I-Eur/Cap**	352,427	EUR	4,704,488	5,504,205	19.02
Danske I EuIsd Shs-I P-Cap**	70,000	EUR	730,017	840,700	2.91
Danske Inv Europe Small-I-/Cap**	32,300	EUR	486,982	614,120	2.12
Danske Inv Gbl Em Mkt I/Cap**	20,148	USD	519,804	571,441	1.97
Danske Inv Gbl Em Sm Cap**	4,696	USD	135,948	141,868	0.49
Danske Inv Gl Stockpick-/I-Cap**	342,964	EUR	4,188,886	5,405,115	18.68
Danske Inv Sic Eu Abs-Ip-Eur/Cap**	56,000	EUR	703,968	793,688	2.74
Danske Invest Japan A**	34,000	JPY	711,393	793,800	2.74
Danske Invest/Europe-I-/Cap**	182,000	EUR	2,653,199	2,639,182	9.12
Danske Invest/High Dividend-I-/Cap**	144,118	EUR	1,536,928	2,009,585	6.94
Fid America-Y-Usd/Cap	90,078	USD	998,922	1,451,849	5.02
Gs Gr&Em Debt I Ac Eur-Hedg Cap	67,550	EUR	1,121,504	1,188,205	4.11
Ing L R Gl Hy-I-Hdg/Cap	1,580	EUR	757,823	734,826	2.54
Jpm Fl. /Us Sel. Equi. -C-Usd Cap	3,049	USD	426,384	732,026	2.53

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Trowe Glb Hi Yld Bd-Ah-Eur	29,405	EUR	477,120	592,220	2.05
			20,470,858	24,334,830	84.09
Total - Investment Funds			20,470,858	24,334,830	84.09
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			20,470,858	24,334,830	84.09
TOTAL INVESTMENT PORTFOLIO			24,691,130	28,554,099	98.67

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

DANSKE INVEST ALLOCATION

Dynamic

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	84.09	Investment Funds	84.09
Denmark	14.58	Mortgage and Funding Institutions	14.58
	98.67		98.67

DANSKE INVEST ALLOCATION

Equity Opportunities

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Luxembourg					
Br Gf-European Fund/-D2-Cap	20,269	EUR	2,056,241	2,462,958	12.12
Danske I Eu-I-Eur/Cap**	249,630	EUR	3,244,324	3,898,721	19.18
Danske I Eulsd Shs-I P-Cap**	51,000	EUR	527,825	612,510	3.01
Danske Inv Europe Small-I-/Cap**	21,561	EUR	245,730	409,946	2.02
Danske Inv Gl Stockpick/-I-Cap**	247,771	EUR	2,544,294	3,904,868	19.21
Danske Inv Sic Eu Abs-Ip-Eur/Cap**	40,000	EUR	507,600	566,920	2.79
Danske Invest /Europe -I-/Cap**	211,840	EUR	3,084,661	3,071,892	15.11
Danske Invest Japan A**	15,000	JPY	269,307	350,206	1.72
Danske Invest/High Dividend-I-/Cap**	208,308	EUR	2,016,051	2,904,642	14.29
Fid America-Y-Usd/Cap	79,512	USD	718,914	1,281,547	6.30
Jpm Fl. /us Sel. Equi. -C-Usd Cap	3,434	USD	445,567	824,602	4.06
			15,660,514	20,288,812	99.81
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			15,660,514	20,288,812	99.81
TOTAL INVESTMENT PORTFOLIO			15,660,514	20,288,812	99.81

** 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 December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.81</u>	<u>Investment Funds</u>	<u>99.81</u>
	99.81		99.81

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2015

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 Fund was originally established under the designation of Firstnordic Allocation Fund on July 6, 2001 as a SICAV in accordance with Part II of the amended law dated March 30, 1988 relating to undertakings for collective investment. Thereafter the Fund was subjected to Part II of the amended law of December 20, 2002 relating to undertakings for collective investment and finally changed its form to be subject to Part I of the 2010 Law on July 16, 2014.

The Articles were first published on August 10, 2001 in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial C"). They were amended on September 6, 2005, October 24, 2005, November 14, 2008 and July 16, 2014 and published in the Mémorial C 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, 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 December 31, 2015, three Sub-Funds were operational:

- Stable Income (formerly "Stable")
- Dynamic
- Equity Opportunities

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:

Stable Income Sub-Fund (formerly Stable Sub Fund)

Until November 1, 2015 the investment objective of the Sub-Fund is to obtain, through a conservative long-term investment policy, the highest possible 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 admitted to or dealt in on a Regulated Market and money market instruments in accordance with the following objective:

Between 40% and 100% of the portfolio of the Sub-Fund must be invested, through units or shares of open-ended UCIs or directly in transferable securities, in money market instruments, government bonds, mortgage bonds, corporate bonds and other debt instruments denominated in OECD currencies. With a view to improving the performance of the Sub-Fund, up to 20% of the portfolio may, for periods, be invested in bonds denominated in high yielding currencies. The total portfolio of bonds shall be invested in accordance with the following rules:

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2015

NOTE 1 – GENERAL (continued)

- At least 50% of the bond portfolio must be invested in units or shares of other open-ended funds investing in debt instruments;
- Up to 50% of the bond portfolio may be invested directly in money market instruments, government bonds, mortgage bonds, corporate bonds and other debt instruments denominated in OECD currencies, provided that they are admitted or dealt in on a Regulated Market.

At any time, up to 40% of the total assets may be invested in funds investing in international equity markets.

As from 2 November 2015, the investment objective of the Stable Income Sub-Fund (formerly Stable Sub Fund) is as follows:

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 will 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).

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.

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 portfolio must be invested in units or shares of other open-ended funds investing in international equities;
- Up to 25% of the portfolio 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 an 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.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2015

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.

(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 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 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) Realised profits/(losses) on sale of investments

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

c) Foreign exchange conversion

The net asset values of the Sub-Funds are expressed as follows:

- Stable Income Sub-Fund in Euro (formerly "Stable") *
- Dynamic Sub-Fund in Euro
- Equity Opportunities Sub-Fund in Euro

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 December 31, 2015.

The exchange rates used as at December 31, 2015, are the following:

1	AUD	=	0.668209	EUR
1	CHF	=	0.925318	EUR
1	DKK	=	0.134016	EUR
1	GBP	=	1.359142	EUR
1	JPY	=	0.007600	EUR
1	NOK	=	0.103837	EUR
1	SEK	=	0.108737	EUR
1	USD	=	0.916296	EUR

* See note 1

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2015

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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 investment management fees.

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.

NOTE 3 – MANAGEMENT FEES

The Fund pays 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:

- 0.60% of the Net Asset Value (until November 1, 2015) of Class A in Stable Income and 0.65% of the Net Asset Value (as of November 2, 2015) of Class AP and Class A sek Hp in Stable Income (formerly Stable)*
- 0.90% of the Net Asset Value in Dynamic Sub-Fund
- 1.60% of the Net Asset Value in Equity Opportunities Sub-Fund (Class A)
- 0.50% of the Net Asset Value in Equity Opportunities Sub-Fund (Class PM)

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:

- 1.60% of the Net Asset Value in Stable Income Sub-Fund (formerly "Stable") * until November 1, 2015. From November 2, 2015 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.
- 2.25% of the Net Asset Value in Dynamic Sub-Fund
- 2.75% of the Net Asset Value in Equity Opportunities Sub-Fund (Class A)
- 1.65% of the Net Asset Value in Equity Opportunities Sub-Fund (Class PM)

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.

* See note 1

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2015

NOTE 4 – ADMINISTRATIVE FEES

The Sub-Funds Dynamic and Equity Opportunities 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 Custodian and the Central Administration for the two Sub-Funds.

For the Sub-Fund Stable Income (formally known as “Stable”)* the following applies:

Until November 1, 2015 the Sub-Fund pays 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 Custodian and the Central Administration for the Sub-Fund.

From November 2, 2015 the Stable Income Sub-Fund (formally known as “Stable”)* has implemented a Fixed Total Expense Ratio with an Operating and Administrative Expenses accrual of 0.25% which is paid to the Management Company and which replaces the Administrative Fees of 0.15%. The Management Company shall pay all fees and expenses out of the Operating and Administrative Expenses. (See note 8 for more information)

NOTE 5 – CENTRAL ADMINISTRATION, CUSTODIAN FEES, REGISTRAR AND TRANSFER AGENT 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 part with ninety (90) days prior written notice. The Sub-Funds Dynamic and Equity Opportunities are not subject to central administration as described above in note 4.

For the Sub-Fund Stable Income (formally known as “Stable”)* the following applies:

Until November 1, 2015 the Sub-Fund was not subject to central administration fees as described above in note 4.

From November 2, 2015 these central administration fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

Custodian Fees:

The Fund has appointed RBC Investor Services Bank S.A. as its Custodian and Paying Agent agreement (the Custodian and Paying Agent) pursuant to an agreement as of July 16, 2014 for an unlimited term unless terminated by either part with ninety (90) days prior written notice. The Sub-Funds Dynamic and Equity Opportunities are not subject to custodian fees as described above in note 4.

For the Sub-Fund Stable Income (formally known as “Stable”)* the following applies:

Until November 1, 2015 the Sub-Fund was not subject to custodian fees as described above in note 4.

From November 2, 2015 these custodian 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-Fund Stable Income (formally known as “Stable”)* the following applies:

Until November 1, 2015 the fees related to these services are paid by the Sub-Fund.

From November 2, 2015 these registrar and transfer agency 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.

* See note 1

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2015

NOTE 5 – CENTRAL ADMINISTRATION, CUSTODIAN FEES, REGISTRAR AND TRANSFER AGENT FEES AND COMPLIANCE FEES (continued)

For the Sub-Fund Stable Income (formally known as “Stable”)* the following applies:

Until November 1, 2015 the fees related to these services are accrued (0.40 basis points) and are paid by the Sub-Fund.

From November 2, 2015 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.

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

For the Sub-Fund Stable Income (formally known as “Stable”)* the following applies:

Until November 1, 2015 the subscription tax (Taxe d' Abonnement) fees are accrued and are paid by the Sub-Fund.

From November 2, 2015 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

As from November 2, 2015 the Stable Income Sub-Fund (formally known as “Stable”) has implemented 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.

NOTE 8 – OPERATING AND ADMINISTRATIVE FEES (Stable Income Sub-Fund only)

As from November 2, 2015 the Stable Income Sub-Fund (formally known as “Stable”) pays the Management Company operating and administrative expenses (the “Operating and Administrative Expenses”) amounting to a percentage of 0.25% p.a. of the Net Asset Value 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 covers the administration and safe-keeping of assets and in addition other ongoing operating and administrative expenses as follows:

(a) Remuneration of the Custodian and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Custodian'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 Custodian, 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;

* See note 1

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2015

NOTE 8 – OPERATING AND ADMINISTRATIVE FEES (Stable Income Sub-Fund only) (continued)

- 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-Fund:

- 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.

NOTE 9 – PERFORMANCE COMMISSION

The performance fee is collected by the Management Company from the respective Sub-Funds' assets and passed on to the Investment Manager. As at December 31, 2015 the performance fees amounted respectively to EUR 737,530 for the Stable Income (formerly "Stable") Sub-Fund and EUR 578,455 for the Dynamic Sub-Fund.

Until November 1, 2015

In the Sub-Funds Stable Income (formerly Stable) and Dynamic, 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 10% of the Outperformance of the Stable Sub-Fund and 15% of the Outperformance of the Dynamic Sub-Fund as more fully described in the Prospectus dated September 2015.

In March 2015 the Investment Manager for the Stable Income Sub-Fund (formerly Stable) made adjustments to the investments in the Sub-Fund within the current investment objective and at the same time it was agreed to temporarily suspend as per March 24, 2015 the performance fee calculation in the Stable Sub-Fund only.

From November 2, 2015 it was decided to reactivate the performance fee calculation in the Stable Income Sub-Fund to be an amount equal to 20% of the outperformance as described in the Prospectus dated September 2015. No changes were made to the performance fee rate in the Dynamic Sub-Fund.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2015

NOTE 10 – TAXES AND EXPENSES PAYABLE

For the year ended December 31, 2015, the following accrued expenses were charged to the statement of net assets:

	Stable Income (formerly "Stable") *	Dynamic	Equity Opportunities
	EUR	EUR	EUR
Subscription tax payable (Note 6)	1,026	1,341	43
Administrative, domiciliary, compliance, Operating & Administrative Fees and marketing fee payable (Notes 4, 5, 7 and 8)	32,345	3,944	2,953
Audit Fees payable	8,439	3,143	2,639
	41,810	8,428	5,635

NOTE 11 – FORWARD FOREIGN EXCHANGE CONTRACTS

For the year ended December 31, 2015, the following forward foreign exchange contracts were outstanding:

Stable Income (formerly "Stable") *

No collateral has been received in relation with the Forward Foreign Exchange contracts.

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CHF	586,000	EUR	538,831	08/01/2016	EUR	3,478
DKK	1,241,618	CHF	180,000	08/01/2016	EUR	(169)
DKK	1,982,794	USD	288,000	08/01/2016	EUR	1,893
DKK	3,778,087	SEK	4,700,000	08/01/2016	EUR	(4,714)
DKK	542,818	NOK	670,000	08/01/2016	EUR	3,201
DKK	55,923,424	EUR	7,500,094	08/01/2016	EUR	(4,841)
EUR	14,779,118	DKK	110,199,733	08/01/2016	EUR	9,369
EUR	549,008	NOK	5,162,000	08/01/2016	EUR	13,146
EUR	6,671,646	CHF	7,236,000	08/01/2016	EUR	(24,860)
EUR	18,214,333	GBP	13,095,000	08/01/2016	EUR	419,451
EUR	2,343,682	SEK	21,735,000	08/01/2016	EUR	(19,790)
EUR	20,549,600	USD	22,028,000	08/01/2016	EUR	368,136
GBP	3,865,000	EUR	5,417,837	08/01/2016	EUR	(165,643)
NOK	1,424,000	EUR	153,895	08/01/2016	EUR	(6,070)
SEK	6,697,000	EUR	722,541	08/01/2016	EUR	5,693
USD	116,348	DKK	810,000	08/01/2016	EUR	(1,967)
USD	158,133	CHF	160,000	08/01/2016	EUR	(3,193)
USD	8,776,000	EUR	8,166,525	08/01/2016	EUR	(126,170)
USD	40,647	NOK	350,000	08/01/2016	EUR	906
USD	471,108	SEK	4,080,000	08/01/2016	EUR	(12,045)
						455,811

The counterparties linked to the forward foreign exchange contracts are:

- RBC I&TS Luxembourg
- Danske Bank Copenhagen

* See note 1

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2015

NOTE 12 – FUTURES CONTRACTS

As at December 31, 2015, the following Sub-Fund was committed in the following futures contracts:

Stable Income (formerly "Stable") *

No collateral has been received in relation with the Futures contracts.

	Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised loss (EUR)
SALE	DOW JONES STOXX 600 PRICE IX	EUR	(1,396)	(24,934,370)	18/03/2016	(591,490)
SALE	EURO BOBL	EUR	(100)	(13,049,000)	08/03/2016	(18,000)
SALE	S&P 500 INDICES	USD	(27)	(12,435,241)	17/03/2016	(272,461)
						(881,951)

The counterparties linked to the financial futures contracts are:

- RBC I&TS Luxembourg
- Danske Bank Copenhagen

NOTE 13 – SECURITIES LENDING

The Fund had entered into fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus.

On December 31, 2015, no security has been lent.

NOTE 14 – TRANSACTION COSTS

For the year ended December 31, 2015, the Fund incurred transaction costs relating to purchase or sale of securities as follows:

- Stable Income (formerly "Stable") * : 64,946 EUR
- Dynamic : 450 EUR
- Equity Opportunities : 0 EUR

These transaction costs are composed of brokerage costs and are included in cost of securities. The transaction costs included under the heading "Bank charges and correspondent fees" in the "Combined Statement of Operations and Changes in Net Assets" are composed amongst other transaction fees and are not included in the table above.

NOTE 15 – OTHER INCOME

For the year ended December 31, 2015, the trailer fees were charged to the combined statement of operations and changes in net assets under the heading other income.

NOTE 16 – REBATE FEES

As at December 31, 2015, "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 Combined Statement of Net Assets.

NOTE 17 – RISK EXPOSURE

The Management Company uses a risk management procedure for the Fund in accordance with the 2010 Law and other applicable regulations, in particular CSSF Circular 11/512. This risk management procedure provides for the measurement and control of the overall risk of all funds using the commitment approach or the Value at Risk approach. The methodology used in order to calculate the Global Exposure is the commitment approach for all the sub-funds of the Fund, but as from November 2, 2015 the Stable Income Sub-Fund (formerly known as "Stable") uses a VaR approach.

* See note 1

