



ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

DANSKE INVEST ALLOCATION, SICAV

Danske

Invest

DANSKE INVEST ALLOCATION

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at December 31, 2018

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.

DANSKE INVEST ALLOCATION

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DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE FUND

Robert Bruun MIKKELSTRUP (Chairman)
Managing Director
Danske Invest Management A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Salla KOMULAINEN
Independent Director
52, rue de Rodenbourg
L-6950 Olingen
Grand Duchy of Luxembourg

Jan Stig RASMUSSEN
Independent Director
11, rue de Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

Morten RASTEN
Executive Director
Danske Invest Management A/S
17, Parallelvej
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)
Executive Director
Danske Invest Management A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Lone Larsson HESTNES (until August 16, 2018)
Managing Director
Danske Capital AS
Oslo
Norway

Thomas Borg DIDERIKSEN
Managing Director
Danske Bank International S.A.
13, rue Edward Steichen
L-2540 Luxembourg
Grand-Duchy of Luxembourg

Lars Eigen MØLLER (since August 16, 2018)
Executive Vice President
Danske Bank A/S Wealth Management
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Klaus EBERT (since August 16, 2018)
Managing Director
Danske Invest Management Company
13, rue Edward Steichen
L-2540 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 MANAGER

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

AUDITOR

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

Danske Invest Management Company
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

LENDING AGENT

RBC Investor Services Trust
155, Wellington Street West, 7th floor
Toronto, Ontario M5V 3L3
Canada

DANSKE INVEST ALLOCATION

Information to Shareholders

Information about the Net Asset Value of the shares of each 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.

DANSKE INVEST ALLOCATION

Directors' Report

Significant events during the year 2018:

Board of Directors

The Board composition is shown below together with the Board attendance at the four Board Meetings held during the year 2018. No remuneration is paid to Board Members from Danske Bank Group and the remuneration for Independent Board Members is covered by the Operating and Administrative Expenses paid by the funds of Danske Invest Allocation to Danske Invest Management Company.

Name	Non-executive	Independent non-executive	Attendance record at the 4 Board Meetings held in 2018	Remuneration for 2018
Robert Mikkelsen*	X	-	4	-
Morten Rasten	X	-	4	-
Jan Stig Rasmussen	-	X	4	EUR 8,000
Salla Komulainen	-	X	4	EUR 8,000

* Chairman of the Board

Annual General Meeting

The Annual General Meeting of Danske Invest Allocation took place on March 6, 2018.

The Annual General Meeting re-elected the following Board Members - Mr. Robert Mikkelsen, Mr. Morten Rasten, Mr. Jan Stig Rasmussen and Mrs. Salla Komulainen for a one-year period until the next annual general meeting which will be held in 2019.

The Annual General Meeting approved the declaration and payment of dividends for the financial year ended on December 31, 2017. Deloitte Audit Société à responsabilité limitée was elected as Statutory Auditor for another one-year period until the next Annual General Meeting which will be held in 2019.

Events 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.

Danske Invest Allocation Prospectus January 2018

The CSSF issued the visa stamped prospectus on January 12, 2018, which included the change of Investment Manager for the five Horisont funds from Danske Capital AB to Danske Bank A/S. A shareholder notice was sent out to the relevant investors on December 22, 2017.

Danske Invest Allocation Prospectus June 2018

The CSSF issued the visa stamped prospectus on May 25, 2018 which is a revised prospectus using the More Carrot template (including the screened June funds (ESG Basic) and the Solutions 2.0 funds (Global Portfolio Solution DKK)).

DANSKE INVEST ALLOCATION

Directors' Report (continued)

Simplified Prospectus model

- The prospectus has been rephrased and restructured into the simplified model recently implemented for another SICAV - Danske Invest SICAV;
- The fund descriptions have been rephrased in a simpler and structured way with the information separated under various clearly defined headings. For the funds that have already been launched, there is no change to the investment policy, strategy, eligible assets or risk profile. Hence, investors will not experience any difference in the portfolio or risk profile due to this prospectus update;
- Repeated information, e.g. risk descriptions and descriptions of eligible shareholders of share classes, have been removed from the fund description. Instead, each fund refers to a list of the most prominent risks which are described in the general part of the prospectus "Risk Descriptions". Share classes are described in the general part under the heading "Investing in the Funds";
- ISIN-codes, initial issue prices and launch dates have been removed;
- Swing pricing: A possibility to use so-called swing pricing is included in the prospectus;
- All available base share classes are described under Fund Description for each fund with maximum fees that can be charged. However, there are no changes to the actual fees charged.

Five new "Global Portfolio Solution DKK" funds

Danske Bank Asset Management has developed a concept for new product offering "Solutions 2.0" as part of its new strategy towards Danske Bank's advisory and discretionary clients (both retail and institutional) and five new funds have been added to the prospectus as follows:

- Danske Invest Allocation - Global Portfolio Solution DKK - Fixed Income
- Danske Invest Allocation - Global Portfolio Solution DKK - Defensive
- Danske Invest Allocation - Global Portfolio Solution DKK - Balanced
- Danske Invest Allocation - Global Portfolio Solution DKK - Opportunity
- Danske Invest Allocation - Global Portfolio Solution DKK - Equities

Six new "ESG Basic" funds

Six new "ESG Basic" funds are included in the prospectus to complement the existing "June funds".

- Danske Invest Allocation - ESG Basic Fixed Income (not launched)
- Danske Invest Allocation - ESG Basic 20*
- Danske Invest Allocation - ESG Basic 35*
- Danske Invest Allocation - ESG Basic 50*
- Danske Invest Allocation - ESG Basic 80*
- Danske Invest Allocation - ESG Basic 100*

A summary of the main changes is outlined below:

- Removal of June Defensive Short fund (never launched);
- Change hurdle rates for the Dynamic and Stable Income funds paying performance fees;
- Performance Fee description for the funds **Dynamic and Stable Income**: The performance fee explanation has been made more descriptive but this will not result in any change in the way performance fees are calculated or paid;
- Clarification of investment policy in the **Dynamic fund**: The fund can invest through UCITS (including UCITS ETFs) or UCIs in equities and equity-related securities. The fund's investment policy description has been clarified as follows: "Specifically, the fund may invest up to 80% of net assets in equities and equity-related securities through UCITS (including UCITS ETFs) or UCIs."
- Change subscription, switch and redemption orders processing schedule for the five **Horisont funds** to be as follows: "Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 2:00 PM CET on any day that is a business day in Sweden (or by 10:00 AM CET on any day which banks are open half a day in Sweden) are ordinarily processed the same day";
- Change subscription, switch and redemption orders processing schedule for the **Dynamic and Equity Opportunities funds** to be as follows: "Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM CET any business day in Luxembourg are ordinarily processed two business days later";
- **Operating and Admin expenses**: Update the fee model for **Dynamic and Equity Opportunities funds** to include Management Fee, Operating & Admin. Expenses (incl. Taxe d'abonnement). The new prospectus will display a maximum level of administrative and operating expenses of 0.40% for all share classes in both funds. The actual level of administrative and operating expenses is 0.33% for all share classes in the Dynamic fund and 0.40% for all classes in the Equity Opportunities fund;
- **Share classes**: The prospectus describes the base share class types (families of share classes), e.g. "A", "I", "J", "P1", "RA", "RI", "WA" etc. in section "Investing in the Funds" / "Share Classes". A list of available share classes (ISIN-codes) will be made available on the web-site: www.danskeinvest.com;
- New base share classes TA and TI will be established for the "Global Portfolio Solution DKK" funds;

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

- New base share classes WJ, WP1, WP2 and WP3 will be established for the "ESG Basic" funds.

Shareholder Notice

A shareholder notice outlining these changes was sent to the shareholders in the Fund on May 23, 2018. Investors in the Dynamic and Stable Income funds had the right until close of business on July 31, 2018 to request the full redemption free of charge or conversion of their shares into any other fund within the Fund.

Danske Invest Allocation Prospectus next update

On December 4, 2018 an Addendum to the prospectus was filed to the CSSF. A list of the main changes is as follows:

- In addition to the responsible investment policy that applies to all the funds in the Fund, an "ESG Standard Plus" criteria has been inserted in the prospectus for the five Horisont funds – namely Horisont Aktie, Horisont Balanserad, Horisont Försiktig, Horisont Offensiv and Horisont Ränta;
- Changes to the investment policies of the Horisont funds to allow for more direct investments;
- Disclose in the Horisont funds' description that the investments into UCITS (including UCITS ETFs) may constitute up to 100% of net assets;
- Remove reference to the frequency of benchmark rebalancing from the Benchmark section of the Horisont funds.

Sales Activities 2018

In accordance with the current prospectus, the Management Company is responsible for the marketing of the Fund and the Management Company has appointed Danske Bank A/S as the Global Distributor for the Fund.

In 2018 the assets under management in the Fund increased by EUR 30m (1.29%). In 2018, a net subscription flow of EUR 222m was recorded in the Fund, of which the June funds created in 2016 and 2017 as well as the creation of similar ESG Basic funds in 2018 registered net subscriptions totalling EUR 95m. The negative market movements in 2018 resulted in the modest net increase of the assets under management.

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 areas of fund distribution.

Marketing approval

The ESG Basic funds are notified for marketing in Denmark, Luxembourg, Sweden and Finland. The Horisont funds are notified for marketing in Luxembourg and Sweden. The June, Stable Income, Dynamic and Equity Opportunity funds are notified in Denmark, Luxembourg, Norway, Sweden and Finland.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

New fund launches in 2018

The following share classes/funds were launched in 2018 at the initial issue prices listed below:

Fund Name	Share-class name	ISIN	Share-Class start date	Currency	Start Price
ESG Basic 20*	ESG Basic 20 – Class WA	LU1806382021	June 12, 2018	EUR	10
	June Moderate Screened – Class J-dkk	LU1806380595	October 10, 2018	DKK	100
	June Moderate Screened – Class J-sek h	LU1806380249	June 12, 2018	SEK	100
	June Moderate Screened – Class R	LU1806380678	June 12, 2018	EUR	10
ESG Basic 35*	ESG Basic 35 – Class WA	LU1806384829	June 12, 2018	EUR	10
	June Balanced Screened – Class J-dkk	LU1806383342	October 10, 2018	DKK	100
	June Balanced Screened – Class J-sek h	LU1806383185	June 12, 2018	SEK	100
	June Balanced Screened – Class R	LU1806383425	June 12, 2018	EUR	10
ESG Basic 50*	ESG Basic 50 – Class WA	LU1806387848	June 12, 2018	EUR	10
	June Progressive Screened – Class J-dkk	LU1806386287	October 10, 2018	DKK	100
	June Progressive Screened – Class J-sek h	LU1806386014	June 12, 2018	SEK	100
	June Progressive Screened – Class R	LU1806386360	June 12, 2018	EUR	10
ESG Basic 80*	ESG Basic 80 – Class WA	LU1806390636	June 12, 2018	EUR	10
	June Opportunity Screened – Class J-dkk	LU1806389034	October 10, 2018	DKK	100
	June Opportunity Screened – Class J-sek h	LU1806388812	June 12, 2018	SEK	100
	June Opportunity Screened – Class R	LU1806389117	June 12, 2018	EUR	10
ESG Basic 100*	ESG Basic 100 – Class WA	LU1806393499	June 12, 2018	EUR	10
	June Equity Screened – Class J-sek h	LU1806391873	October 10, 2018	DKK	100
	June Balanced Screened – Class J-sek h	LU1806391527	June 12, 2018	SEK	100
	June Equity Screened – Class R	LU1806391956	June 12, 2018	EUR	10

KIID

All the Key Investor Information Documents - the KIIDs - are available and published on the website www.danskeinvest.com.

Outlook 2019

In 2019 Danske Bank A/S will – on behalf of Danske Invest Management Company - support the distribution activities of the Fund in the markets where the funds are notified for marketing.

Fund Return for 2018

At the year-end the Fund was composed of twenty funds and the 2018 return for each fund below is based on the financial year end reporting net asset value calculations. Due to the prevailing market conditions during the year 2018, the Board of Directors considers the performance to be satisfactory.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

Danske Invest Allocation Returns as per December 31, 2018

Fund Name	Share-Class Name	Class Currency	ISIN Code	Launch Date	Return 2018
DYNAMIC	Dynamic – Class A p	EUR	LU0130372641	July 25, 2001	-6.89%
EQUITY OPPORTUNITIES	Equity Opportunities – Class A	EUR	LU0130373375	July 25, 2001	-11.00%
ESG BASIC 20*	ESG Basic 20 – Class WA	EUR	LU1806382021	June 12, 2018	-3.36%
	June Moderate Screened – Class J-dkk	DKK	LU1806380595	October 10, 2018	-2.51%
	June Moderate Screened – Class J-sek h	SEK	LU1806380249	June 12, 2018	-3.48%
	June Moderate Screened – Class R	EUR	LU1806380678	June 12, 2018	-3.36%
ESG Basic 35*	ESG Basic 35 – Class WA	EUR	LU1806384829	June 12, 2018	-5.36%
	June Balanced Screened – Class J-dkk	DKK	LU1806383342	October 10, 2018	-4.51%
	June Balanced Screened – Class J-sek h	SEK	LU1806383185	June 12, 2018	-5.48%
	June Balanced Screened – Class R	EUR	LU1806383425	June 12, 2018	-5.36%
ESG Basic 50*	ESG Basic 50 – Class WA	EUR	LU1806387848	June 12, 2018	-7.01%
	June Progressive Screened – Class J-dkk	DKK	LU1806386287	October 10, 2018	-6.10%
	June Progressive Screened – Class J-sek h	SEK	LU1806386014	June 12, 2018	-7.13%
	June Progressive Screened – Class R	EUR	LU1806386360	June 12, 2018	-7.01%
ESG Basic 80*	ESG Basic 80 – Class WA	EUR	LU1806390636	June 12, 2018	-9.51%
	June Opportunity Screened – Class J-dkk	DKK	LU1806389034	October 10, 2018	-8.70%
	June Opportunity Screened – Class J-sek h	SEK	LU1806388812	June 12, 2018	-9.67%
	June Opportunity Screened – Class R	EUR	LU1806389117	June 12, 2018	-9.51%
ESG Basic 100*	ESG Basic 100 – Class WA	EUR	LU1806393499	June 12, 2018	-9.76%
	June Equity Screened – Class J-dkk	DKK	LU1806391873	October 10, 2018	-8.94%
	June Equity Screened – Class J-sek h	SEK	LU1806391527	June 12, 2018	-9.90%
	June Equity Screened – Class R	EUR	LU1806391956	June 12, 2018	-9.76%
Horisont Aktie	Horisont Aktie – Class SA	SEK	LU1349504479	November 10, 2017	-6.01%
	Horisont Aktie – Class SA d	SEK	LU1349505286	November 10, 2017	-5.96%
	Horisont Aktie – Class SI	SEK	LU1349504800	November 13, 2017	-6.01%
	Horisont Aktie – Class WA	SEK	LU1668273458	December 20, 2017	-5.42%
	Horisont Aktie – Class WA d	SEK	LU1677767011	November 21, 2017	-5.37%
	Horisont Aktie – Class WI d	SEK	LU1677767284	November 21, 2017	-6.93%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

Fund Name	Share-Class Name	Class Currency	ISIN Code	Launch Date	Return 2018
Horisont Balanserad	Horisont Balanserad – Class SA	SEK	LU1349505955	November 10, 2017	-4.29%
	Horisont Balanserad – Class SA d	SEK	LU1349506680	November 10, 2017	-4.26%
	Horisont Balanserad – Class SI	SEK	LU1349506334	November 13, 2017	-4.29%
	Horisont Balanserad – Class WA	SEK	LU1668273961	November 21, 2017	-3.87%
	Horisont Balanserad – Class WA d	SEK	LU1677767441	December 20, 2017	-3.88%
Horisont Försiktig	Horisont Försiktig – Class SA	SEK	LU1349507498	November 10, 2017	-3.03%
	Horisont Försiktig – Class SA d	SEK	LU1349508033	November 10, 2017	-3.00%
	Horisont Försiktig – Class SI	SEK	LU1349507738	November 13, 2017	-3.03%
	Horisont Försiktig – Class WA	SEK	LU1668274423	November 21, 2017	-2.70%
Horisont Offensiv	Horisont Offensiv – Class SA	SEK	LU1349509783	November 10, 2017	-5.52%
	Horisont Offensiv – Class SA d	SEK	LU1349512738	November 10, 2017	-5.48%
	Horisont Offensiv – Class SI	SEK	LU1349512068	November 13, 2017	-5.52%
	Horisont Offensiv – Class WA	SEK	LU1668274936	November 21, 2017	-5.02%
	Horisont Offensiv – Class WA d	SEK	LU1677770742	November 21, 2017	-4.99%
Horisont Ränta	Horisont Ränta – Class SA	SEK	LU1349513462	November 10, 2017	-0.47%
	Horisont Ränta – Class SA d	SEK	LU1349998028	November 10, 2017	-0.46%
	Horisont Ränta – Class SI	SEK	LU1349513892	November 13, 2017	-0.47%
	Horisont Ränta – Class WA	SEK	LU1668275313	November 21, 2017	-0.30%
	Horisont Ränta – Class WA d	SEK	LU1677772102	November 21, 2017	-0.29%
	Horisont Ränta – Class WI d	SEK	LU1677772367	November 21, 2017	-3.35%
June Balanced	June Balanced – Class J-dkk	DKK	LU1446763192	November 04, 2016	-3.87%
	Danske Invest Balanced – Class WA	EUR	LU1668276394	November 14, 2017	-4.00%
June Defensive	June Defensive – Class J-dkk	DKK	LU1446763606	November 04, 2016	-2.02%
	Danske Invest Defensive – Class WA	EUR	LU1668277871	November 14, 2017	-2.15%
June Equity	June Equity – Class J	EUR	LU1668279901	November 09, 2017	-6.91%
	June Equity – Class J-dkk	DKK	LU1668280230	November 09, 2017	-6.63%
	June Equity – Class J-nok	NOK	LU1668280156	November 09, 2017	-5.90%
	June Equity – Class J-sek	SEK	LU1668280073	November 09, 2017	-3.14%
	June Equity – Class R	EUR	LU1668280313	November 09, 2017	-6.77%
	Danske Invest Equity – Class WA	EUR	LU1668280826	November 09, 2017	-6.77%
	Danske Invest Equity – Class WI	EUR	LU1668281550	November 09, 2017	-6.74%
June Moderate	June Moderate – Class J-dkk	DKK	LU1446764752	November 04, 2016	-3.07%
	Danske Invest Moderate – Class WA	EUR	LU1668282368	November 14, 2017	-3.20%
June Moderate Short	June Moderate Short – Class J-dkk	DKK	LU1446765213	November 17, 2016	-3.02%
June Opportunity	June Opportunity – Class J-dkk	DKK	LU1446765726	November 04, 2016	-5.90%
	Danske Invest Opportunity – Class WA	EUR	LU1668284653	November 14, 2017	-6.02%
June Progressive	June Progressive – Class J-dkk	DKK	LU1446766450	November 04, 2016	-5.02%
	Danske Invest Progressive – Class WA	EUR	LU1668286518	November 14, 2017	-5.14%
Stable Income	Stable Income – Class A p	EUR	LU0130372484	July 25, 2001	-0.71%
	Stable Income – Class A-sek hp	SEK	LU1269705874	November 02, 2015	-0.60%
	Stable Income – Class WA p	EUR	LU1555306692	June 21, 2017	-0.63%

DANSKE INVEST ALLOCATION

Directors' Report (continued)

The Board

Mr. Robert Mikkelsen was appointed to the Board in September 2011 and was appointed Chairman in April 2012. He is also Chairman of the boards in Danske Invest SICAV and Danske Invest SICAV-SIF in Luxembourg. As from September 2018 he is CEO of Danske Invest Management A/S. Previously he was Senior Vice President, heading Investment Risk & Implementation in Danske Bank Asset Management. He has been with Danske Bank Group since 1994 and has had several management positions within Treasury, Finance as well as Fund and Asset Management.

Mr. Morten Rasten was appointed to the Board in July 2014. He is part of the Executive Management in Danske Invest Management A/S – Denmark, a position he has held since January 2014. He is responsible for the Fund Management Companies in the Danske Bank Group, and in this capacity, serves as Chairman of the Board of Directors for a number of subsidiaries in the Danske Bank Group. Currently he is Chairman of Danske Invest Management Company in Luxembourg. He has held several positions within Danske Bank Group from 2003 and was Managing Director of Danske Capital AS in Norway from 2010 until 2013.

Mr. Jan Stig Rasmussen was appointed to the Board in June 2017. He is an experienced independent director within the financial sector with recognized competence in the Pan-European banking and asset management industry. He is a non-executive director of a number of investment funds, both traditional UCITS and Alternative Investment Funds.

He is on the board of some fund management companies based in Luxembourg and Switzerland as well as on a Luxembourg-based bank. He embarked on his career in the financial industry in Denmark in 1980, but has worked in Luxembourg since 1987. He has been CEO of Sparinvest S.A. and member of Sparinvest's Group Executive Committee (2005-2013) as well as Managing Director of Nordea Investment Funds S.A. (2000-2005). In both cases he was responsible for developing the Group's international business model. Prior to this, he was an Executive Director at Nordea Bank S.A.'s Private Banking Department (1992-1999), Associate Director and Head of International Bank Services (1989-1992) as well as Credit Officer and Deputy Head of Credit Department (1987-1989).

Mrs. Salla Komulainen was appointed to the Board in June 2017. She is an independent director and consultant specialising in fund governance, compliance and delegates' oversight matters within UCITS and alternative investment funds. Until October 2017, she held also a part-time conducting officer role at Mandatum Life Fund Management. She started her career in the financial services industry in Finland in 1994. From 1997 to 2007 she worked within several major banks in Finland as controller, head of custody client services, project manager and sales director. From 2010 to 2012 she worked for CapMan Group in Luxembourg where, as fund manager, she was responsible for CapMan's Luxembourg office and oversaw daily fund and management company operations. She is a member of Luxembourg and UK Institute of Directors and has a director certification from both institutes.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2018

Investment markets in 2018

Global economy

Political headwinds

The global economy continued to expand in 2018, but growth rates returned to a level closer to expected long-term growth, reflecting in particular weaker-than-expected developments outside the USA. The US economy proved strong in the wake of the Trump administration's fiscal stimulus. However, focus was not on economic indicators in 2018 but on the spate of political events which all shared the common feature of causing financial market jitters and periods of equity market sell-offs.

Lower taxes and higher public spending propelled the US economy forward in 2018. Over the course of the summer months in particular, the US economy beat consensus expectations amid sky-rocketing growth indicators. More people found employment, and the US Federal Reserve (Fed) continued to hike interest rates. Towards the end of the year, the effects of the fiscal stimulus began to wane, and investors became apprehensive about the Fed's course of action. After its fourth rate hike of the year in December, the Fed revised its outlook for 2019 and downgraded the number of expected hikes in 2019 to two. The decision was based on uncertainty as to the point at which the Fed's monetary policy would become too tight. The Fed will regularly assess the effects of its policy and how the economy is responding to it.

A number of negative factors resulted in disappointing growth in Europe in 2018. The German automotive industry was affected by new regulation, which had an adverse impact on production output. In Italy, higher interest rates triggered by the new fiscal policy weighed on the country's private sector. In France, the large number street protests caused an abrupt slowdown in service sector growth in December. Lastly, the chaotic political process surrounding Brexit probably also weighed on business confidence in 2018. However, the sluggish growth cannot be attributed to single events alone. Expectations were high going into 2018, and the effects of a strong euro and a more challenging global export setting also played a role in the euro area's failure to live up to expectations. Still, the European Central Bank (ECB) maintained a relatively optimistic view of growth and inflation, and at the end of the year it announced the tapering of the comprehensive asset purchase programme it launched in 2015.

The Chinese economy was quick off the mark in 2018 but lost momentum as the year progressed. At the end of the year, growth had dropped below trend amid growing concerns about the economic outlook. The US/China trade war played a pivotal role in the strong concerns about the Chinese economy. Donald Trump's highly confrontational stance came as a surprise to many, ourselves included, and the US levied tariffs on Chinese imports. The situation improved somewhat towards the end of the year, however, and at the G20 summit in late November, Donald Trump and Xi Jinping agreed on a temporary truce in the trade conflict until March 2019. Moreover, Beijing presented more expansive economic policies in 2019 at an internal political summit in December 2018. One of the effects hereof is that the strong headwinds from 2018 – infrastructure investments – will contribute positively to economic growth in China instead of weighing on the economy.

Bonds

Italy taking centre stage

Both US and European yields moved higher in early 2018, prompted by strong economic indicators and market optimism with respect to economic growth. The positive economic data also triggered a number of rate hikes by the Fed.

Over the course of the spring months, however, optimism and yields in Europe started to move lower. Bond markets were driven by the political situation in Italy. After the Italian parliamentary elections, the two populist parties the Five Star Movement and Lega Nord formed a government. This caused market jitters, and Italian yields rose from a spread of 125bp to a spread of 250bp to similar yields in Germany. In September, the Italian government presented a proposed budget deficit for 2019, which caused the yield spread to Germany to widen even further. However, a confrontation with the EU Commission on the size of the budget deficit put the Italian government under pressure to accept a smaller deficit, calming the markets and causing yield spreads to move lower.

Towards the end of the year, the global economic outlook caused market volatility, with investors being apprehensive of factors such as the US/China trade war and Brexit. At the end of December 2018, the central banks addressed the market volatility, but it was far from enough to calm the markets. Consequently, yields moved lower both in the USA and in Europe.

Danish mortgage bonds generally performed well in 2018, supported by foreign investors continuing to increase their ownership share and by rising overall demand for AAA-rated bonds (investment grade). Also, the supply of mortgage bonds declined due to remortgaging of loans for subsidised housing from mortgage loans to state-guaranteed loans. However, the yield pick-up on mortgage bonds relative to corresponding government bonds rose, but as the higher yield on government bonds fully offsets this increase, mortgage bonds produced higher returns than same-duration government bonds.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2018 (continued)

Global index-linked bonds were notably affected by the large oil price movements in 2018. Oil prices rose steadily for the first nine months of the year, driving up inflation, but in the last three months of 2018, the price of Brent crude again moved lower, causing an abrupt drop in inflation expectations. Oil prices fell due to factors like the higher US production of shale oil and greater scepticism about the global economic outlook at the end of 2018. Underlying inflation in the euro area gradually moved higher in 2018, but rising wage growth is still not discernible in inflation.

Foreign currency

A comeback for the greenback

The US dollar initially weakened against DKK and EUR in 2018. However, supported by increasingly stronger economic data, US rate hikes, Trump's tax reform and lower-trending growth in Europe, the USD started to recover over the course of the summer months. Since August 2018, the USD has been largely unchanged relative to Danish kroner. As expected, GBP suffered in 2018 with Brexit negotiations a strong factor in exchange rate developments. The problems of getting the withdrawal agreement between the EU and the UK passed in the House of Commons and fears of a no-deal outcome weighed particularly on GBP in the closing months of 2018.

In Scandinavia, both NOK and SEK fluctuated heavily in 2018. The Norwegian krone gained some 4% amid rising oil prices in the first half of 2018. However, plunging oil prices in autumn 2018 weighed on NOK. The Swedish krona weakened by a fair margin in early 2018 amid a slump in the Swedish housing market but since stabilised at a higher level. Towards the end of 2018, the Riksbank hiked interest rates, seeing a bright outlook for the Swedish economy.

Global equities

Trade war and weaker economic growth weighing on equities

The global equity markets produced a negative return of 4.6% in 2018. Slowing economic growth towards the end of the year and higher political uncertainty were the main factors underlying the sell-offs in the global equity markets.

The USA ended the year relatively strongly with a return of close to zero, although this covers a rollercoaster year. The unresolved trade war with China and mounting concerns about monetary retrenchment from the Fed weighed on US equities towards the end of 2018, which plunged 9.9% in December. In Europe, equities produced a negative return of 10.4% in a year of weak growth trends and mounting political uncertainty attaching to Brexit and Italy's fiscal policy in particular. Japan was hit by global sell-offs in Q4, producing negative returns of 8.3% in 2018 despite both political and economic stability in the country.

Emerging markets produced a negative return of 10.1% in 2018, driven notably by China, which experienced slowing growth over the course of the year due to factors such as the escalating trade war with the USA.

Sector returns differed widely in 2018, with only two sectors delivering positive returns; healthcare and utilities gained 7.3% and 6.9%, respectively. Underperforming sectors were materials, financials and industry, which lost 11.6%, 11.2% and 9.9%, respectively.

Major technology stocks dominated the US equity market until the summer of 2018, when a major correction set in. Nevertheless, tech stocks still outperformed the market for the year as a whole, and that also applied to growth and momentum stocks.

Investment market outlook for 2019

Global economy

From divergence to convergence

In 2018, the synchronous trends we witnessed among the major economies in 2017 came to an end. We expect the asynchronous trends to continue into 2019 but that the players will change position. The USA will lose momentum, whereas the economies of the euro area and China will start to recover. Overall, this will result in global economic growth moderately above trend for the year as a whole, and we therefore consider the risk of recession to be low.

In the USA, we expect the effects of President Donald Trump's fiscal policy measures will continue to wear off, although the tax cuts will remain growth-supportive in 2019. Overall, the banking system will also underpin economic growth, making us comfortable about the economic outlook. In line with the Federal Reserve's own rate path, we expect the Fed to effect only two rate hikes in 2019. The reason is that inflation is expected to remain around the Fed's long-term target of 2% because the tight labour market is offset by inflation expectations being anchored at a historical low.

In the euro area, we expect fading impacts from the slowing German automotive industry, strikes and protests in France and higher interest rates in Italy. Combined with an accommodative fiscal policy, this will lift growth rates to a

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2018 (continued)

level slightly above our long-term projection. The Brexit process will most likely continue to be a growth headwind, seeing as we do not expect the British politicians to reach an accord in the near term but that they will need more time. On the other hand, we expect them to avoid a hard Brexit by buying more time with the EU, but failure to reach an agreement early in 2019 may lead to prolonged uncertainty. Turning to the inflation outlook, we are sceptical about the ability of the ECB to return inflation to around the 2% mark, and we see an equal likelihood of the ECB hiking rates in 2020 and in 2019. In other words, monetary policy will not put upward pressure on interest rates in 2019.

In China, we expect stronger growth after Beijing revised the country's economic policies in the second half of 2018. The Chinese are implementing a major tax reform that involves lower personal taxes, boosting consumer spending. China has also made its monetary policy more accommodative, which will underpin bank-lending activities. In particular, we expect local governments to increase their infrastructure spending as a result of cheaper funding possibilities. Still, we should not expect a growth boom. US tariffs will impact Chinese exports, creating headwinds for economic growth. However, we do not expect the trade conflict to escalate any further. It will be difficult for the USA and China to reach any comprehensive and durable agreement as crucial and difficult-to-solve technology issues persist. A minor trade agreement on agricultural goods and cars seems more likely. Overall, we expect the Chinese economy to expand in step with Beijing's own ambitions of a 6%+ growth rate.

Bonds

Italy and Brexit still in the limelight

The number of idle hands in the USA and core euro countries has declined, causing increasing wage growth on both sides of the pond. We expect rising wages to slowly feed through to euro area inflation in 2019. Core inflation, on the other hand, will stay below 2%, and the question is whether the increase will be enough for the ECB to hike rates.

In 2019, we expect the Fed to hike rates twice and that the ECB may affect its first rate hike since 2011. However, the ECB may not hike until 2020. We do not expect the Bank of Japan to lower its 10Y yield target any further.

Although a solution was reached to the dispute over Italy's state budget in 2018, we believe the budget tiff could resurface in 2019. The fundamental problems in Italy of weak growth and a large public debt remain unresolved, and negotiations between the Italian government and the EU Commission will most likely remain characterised by a sharp tone. Should Lega Nord continue to make headway in the opinion polls, it could well pave the way for a snap election in Italy. With a strengthened mandate, the government could potentially seek to add further pressure on the EU Commission over the budget issue. In this context, the EU elections in 2019 will also grab headlines, with the focus likely to be on how the populist and euro-sceptic parties will perform.

Moreover, markets will continue to focus on Brexit and the structure of the future cooperation between the UK and the EU will not be known for a long time. The outcome is subject to a high degree of uncertainty, and the Brexit negotiations will have a greater impact on British bond yields than on the underlying economy.

Danish mortgage bonds remain cheap. We expect the combination of new and more investors and a lower supply to have a positive effect on bond valuation. Mortgage bonds will remain attractive to foreign investors in 2019, among other things due to the effects of hedging Danish kroner against their own currencies. However, revised expectations and yield differences between the currencies may trigger a shift in foreign investor demand, but could also increase their appetite.

With respect to global index-linked bonds, lower oil prices weighed particularly on inflation in 2018, and inflation expectations in the market for index-linked bonds are at rock bottom. However, as mentioned above, wages are trending up, and we expect this will prompt higher core inflation in 2019. Countries like Germany and the USA in particular are witnessing tight labour markets, while the countries in southern Europe continue to have some slack.

Foreign currency

Focus still very much on monetary policy

We believe that market expectations for two Fed rate hikes and the ECB's decision to taper its asset purchases have already been priced into the current USD exchange rate. If the Fed remains on hold, we would expect the USD to edge down. However, European growth and inflation, a debt crisis in southern Europe and Brexit are all downside risks that could weaken the euro or strengthen the dollar vis-à-vis Danish kroner. For GBP, the outcome of the withdrawal agreement with the EU remains the all-dominant event. We still expect strong GBP fluctuations until some sort of agreement is in place, and we may see a strong shift in the value of sterling depending on the outcome of the Brexit process.

We do not expect any major changes in Japan with yen developments relying on events in the euro area and subject to the same risks as those mentioned for USD.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2018 (continued)

NOK has again proven to be reliant on oil prices, and we foresee some volatility in the NOK exchange rate. Sweden has seen a stabilisation of its housing market and of the value of SEK. We expect continuing stabilisation or a slight strengthening of SEK. SEK is exposed to a continuing slowdown of the global economy as the Swedish economy is highly export-oriented and sensitive to international cyclical trends.

Global equities

Positive returns in 2019 amid high volatility

We expect upward-trending equity markets in 2019. Risk-averse investors and rollercoaster prices characterised the end of 2018, but some equity markets were reasonably priced. We expect monetary central bank policy measures and geopolitical trends will drive equities in 2019.

The information stated in this report is historical and not necessarily indicative of future performance.

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Danske Invest Allocation (the « *Fund* ») and of each of its funds, which comprise the statement of net assets and the statement of investments as at December 31, 2018 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Danske Invest Allocation and of each of its funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

Report of the *Réviseur d'Entreprises Agréé* (continued)

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

March 4, 2019
Luxembourg

Société à responsabilité limitée au capital de 35.000 EUR
RCS Luxembourg B 67.895
560, rue de Neudorf
L-2220 Luxembourg

DANSKE INVEST ALLOCATION

Statement of Net Assets as at December 31, 2018

		Dynamic	Equity Opportunities	ESG Basic 20*	ESG Basic 35*
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	12,650,835	4,502,047	2,197,798	2,463,012
Cash at bank	(2)	55,002	14,783	26,461	51,544
Amounts receivable on sale of investments		-	22,064	-	-
Amounts receivable on subscriptions		-	-	524,809	112,430
Interest and dividends receivable		5,935	20	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 9)	-	-	146	267
Net unrealised profit on futures contracts	(2, 10)	-	-	-	-
Other assets	(13)	11,584	6,147	1	-
TOTAL ASSETS		12,723,356	4,545,061	2,749,215	2,627,253
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable		12	2	20	25
Amounts payable on purchase of investments		-	-	506,599	111,957
Amounts payable on redemptions		-	-	667	181
Net unrealised loss on forward foreign exchange contracts	(2, 9)	-	-	-	-
Management fee payable	(3)	30,623	20,275	441	549
Performance commission payable	(8)	98,447	-	-	-
Taxes and expenses payable		6,382	4,313	-	-
Operating and administrative fee payable		11,228	5,069	233	276
Other liabilities		-	-	-	-
TOTAL LIABILITIES		146,692	29,659	507,960	112,988
TOTAL NET ASSETS		12,576,664	4,515,402	2,241,255	2,514,265
Net asset value per share					
Class A		-	28.687	-	-
Class A p		33.901	-	-	-
Class A-sek-hp		-	-	-	-
Class J		-	-	-	-
Class J dkk		-	-	97.49	95.49
Class J nok		-	-	-	-
Class J sek		-	-	-	-
Class J-sek h		-	-	96.52	94.52
Class R		-	-	9.664	9.464
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class WA		-	-	9.664	9.464
Class WA d		-	-	-	-
Class WA p		-	-	-	-
Class WI		-	-	-	-
Class WI d		-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued)
as at December 31, 2018

	Dynamic	Equity Opportunities	ESG Basic 20*	ESG Basic 35*
	EUR	EUR	EUR	EUR
Number of shares outstanding				
Class A	-	157,399.7786	-	-
Class A p	370,976.6116	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	155,422.8667	180,380.0684
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	2,012.2645	2,005.0488
Class R	-	-	18,000.0000	18,000.0000
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	-	2,000.0000	2,000.0000
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2018

		ESG Basic 50*	ESG Basic 80*	ESG Basic 100*	Horisont Aktie
	Note	EUR	EUR	EUR	SEK
ASSETS					
Investment portfolio at market value	(2)	1,874,980	2,620,559	222,247	4,694,398,542
Cash at bank	(2)	25,025	31,322	1,299	12,424,399
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		135,610	263,779	10	1,743,969
Interest and dividends receivable		-	-	-	30,144
Net unrealised profit on forward foreign exchange contracts	(2, 9)	266	256	258	-
Net unrealised profit on futures contracts	(2, 10)	-	-	-	-
Other assets	(13)	-	1	-	8,021,915
TOTAL ASSETS		2,035,881	2,915,917	223,814	4,716,618,969
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable		30	28	1	65,851
Amounts payable on purchase of investments		105,129	133,920	-	-
Amounts payable on redemptions		6,611	121,703	-	3,743,456
Net unrealised loss on forward foreign exchange contracts	(2, 9)	-	-	-	-
Management fee payable	(3)	438	571	163	17,214,900
Performance commission payable	(8)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable		230	284	117	843,326
Other liabilities		2	-	-	505,551
TOTAL LIABILITIES		112,440	256,506	281	22,373,084
TOTAL NET ASSETS		1,923,441	2,659,411	223,533	4,694,245,885
Net asset value per share					
Class A		-	-	-	-
Class A p		-	-	-	-
Class A-sek-hp		-	-	-	-
Class J		-	-	-	-
Class J dkk		93.90	91.30	91.06	-
Class J nok		-	-	-	-
Class J sek		-	-	-	-
Class J-sek h		92.87	90.33	90.10	-
Class R		9.299	9.049	9.024	-
Class SA		-	-	-	243.01
Class SA d		-	-	-	182.89
Class SI		-	-	-	243.01
Class WA		9.299	9.049	9.024	93.51
Class WA d		-	-	-	184.08
Class WA p		-	-	-	-
Class WI		-	-	-	-
Class WI d		-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2018

	ESG Basic 50*	ESG Basic 80*	ESG Basic 100*	Horisont Aktie
	EUR	EUR	EUR	SEK
Number of shares outstanding				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	136,701.0865	201,264.2531	2,000.0000	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	2,035.6080	2,017.0363	2,123.1676	-
Class R	18,000.0000	18,000.0000	18,000.0000	-
Class SA	-	-	-	7,626,526.0635
Class SA d	-	-	-	27,860.7908
Class SI	-	-	-	11,667,641.6801
Class WA	2,000.0000	2,000.0000	2,000.0000	994.0000
Class WA d	-	-	-	2,490.1704
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2018

		Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
	Note	SEK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	8,995,106,473	6,424,404,772	1,295,803,282	723,637,949
Cash at bank	(2)	5,955,844	17,350,769	3,921,533	7,394,742
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		3,569,451	2,395,805	915,405	710,272
Interest and dividends receivable		7,724,938	10,900,294	313,510	544,723
Net unrealised profit on forward foreign exchange contracts	(2, 9)	-	-	-	-
Net unrealised profit on futures contracts	(2, 10)	-	-	-	-
Other assets	(13)	11,949,798	7,856,660	1,930,989	921,936
TOTAL ASSETS		9,024,306,504	6,462,908,300	1,302,884,719	733,209,622
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable		110,534	82,791	18,929	8,496
Amounts payable on purchase of investments		112,443	-	-	-
Amounts payable on redemptions		7,144,270	5,889,509	964,437	2,594,198
Net unrealised loss on forward foreign exchange contracts	(2, 9)	-	-	-	-
Management fee payable	(3)	23,072,098	13,934,752	4,199,058	962,489
Performance commission payable	(8)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable		1,573,690	1,175,563	239,402	142,348
Other liabilities		-	-	-	-
TOTAL LIABILITIES		32,013,035	21,082,615	5,421,826	3,707,531
TOTAL NET ASSETS		8,992,293,469	6,441,825,685	1,297,462,893	729,502,091
Net asset value per share					
Class A		-	-	-	-
Class A p		-	-	-	-
Class A-sek-hp		-	-	-	-
Class J		-	-	-	-
Class J dkk		-	-	-	-
Class J nok		-	-	-	-
Class J sek		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		200.81	168.54	153.73	117.50
Class SA d		160.21	139.41	121.03	99.79
Class SI		200.81	168.54	153.73	117.50
Class WA		201.68	169.10	154.55	117.71
Class WA d		95.46	-	121.69	99.95
Class WA p		-	-	-	-
Class WI		-	-	-	-
Class WI d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued)
as at December 31, 2018

	Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
	SEK	SEK	SEK	SEK
Number of shares outstanding				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	21,890,629.1474	27,570,351.5405	4,198,435.4301	3,623,269.0025
Class SA d	407,898.4967	323,828.3536	454,322.0634	278,715.2218
Class SI	22,197,207.7872	10,354,056.6066	3,851,947.8624	447,898.5603
Class WA	364,000.0424	28,295.2541	22,008.8658	405,323.3941
Class WA d	994.0000	-	11,982.2572	1,757,044.5162
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2018

		June Balanced	June Defensive	June Equity	June Moderate
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	27,374,579	4,902,389	1,303,263	19,759,368
Cash at bank	(2)	104,938	51,017	6,509	126,517
Amounts receivable on sale of investments		236,960	38,481	-	239,622
Amounts receivable on subscriptions		111,514	35,886	1,844	6,355
Interest and dividends receivable		8,288	-	1,227	-
Net unrealised profit on forward foreign exchange contracts	(2, 9)	-	-	-	-
Net unrealised profit on futures contracts	(2, 10)	-	-	-	-
Other assets	(13)	-	-	-	-
TOTAL ASSETS		27,836,279	5,027,773	1,312,843	20,131,862
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable		82	57	3	131
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		210,861	143,053	-	222,868
Net unrealised loss on forward foreign exchange contracts	(2, 9)	-	2,265	-	11,905
Management fee payable	(3)	21,031	3,663	644	15,634
Performance commission payable	(8)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable		14,510	2,476	611	10,403
Other liabilities		1	1	-	1
TOTAL LIABILITIES		246,485	151,515	1,258	260,942
TOTAL NET ASSETS		27,589,794	4,876,258	1,311,585	19,870,920
Net asset value per share					
Class A		-	-	-	-
Class A p		-	-	-	-
Class A-sek-hp		-	-	-	-
Class J		-	-	9.354	-
Class J dkk		104.37	101.18	93.84	102.36
Class J nok		-	-	98.26	-
Class J sek		-	-	98.51	-
Class J-sek h		-	-	-	-
Class R		-	-	9.370	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class WA		9.651	9.796	9.370	9.712
Class WA d		-	-	-	-
Class WA p		-	-	-	-
Class WI		-	-	9.374	-
Class WI d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2018

	June Balanced	June Defensive	June Equity	June Moderate
	EUR	EUR	EUR	EUR
Number of shares outstanding				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	2,000.0000	-
Class J dkk	1,056,530.3538	220,702.7096	1,500.0000	908,954.7799
Class J nok	-	-	2,000.0000	-
Class J sek	-	-	2,000.0000	-
Class J-sek h	-	-	-	-
Class R	-	-	17,000.0000	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	1,328,685.4392	192,510.3607	112,808.5773	763,049.9931
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	2,000.0000	-
Class WI d	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2018

		June Moderate Short	June Opportunity	June Progressive	Stable Income
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	37,669	22,443,540	35,901,406	47,594,231
Cash at bank	(2)	1,248	67,844	209,145	4,118,289
Amounts receivable on sale of investments		4,044	268,838	361,950	29
Amounts receivable on subscriptions		-	91,418	82,680	27,269
Interest and dividends receivable		-	28,138	16,799	21,156
Net unrealised profit on forward foreign exchange contracts	(2, 9)	-	-	-	28,237
Net unrealised profit on futures contracts	(2, 10)	-	-	-	63,890
Other assets	(13)	-	-	-	84,451
TOTAL ASSETS		42,961	22,899,778	36,571,980	51,937,552
LIABILITIES					
Bank overdraft		-	-	-	64,006
Interest payable		-	74	122	350
Amounts payable on purchase of investments		-	-	-	29
Amounts payable on redemptions		5,064	304,283	409,968	716,103
Net unrealised loss on forward foreign exchange contracts	(2, 9)	-	-	-	-
Management fee payable	(3)	37	19,354	25,594	83,660
Performance commission payable	(8)	-	-	-	17,802
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable		21	12,041	18,533	47,297
Other liabilities		-	3	3	-
TOTAL LIABILITIES		5,122	335,755	454,220	929,247
TOTAL NET ASSETS		37,839	22,564,023	36,117,760	51,008,305
Net asset value per share					
Class A		-	-	-	-
Class A p		-	-	-	32.578
Class A-sek-hp		-	-	-	101.22
Class J		-	-	-	-
Class J dkk		100.65	112.28	105.83	-
Class J nok		-	-	-	-
Class J sek		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class WA		-	9.520	9.555	-
Class WA d		-	-	-	-
Class WA p		-	-	-	32.618
Class WI		-	-	-	-
Class WI d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued)
as at December 31, 2018

	June Moderate Short	June Opportunity	June Progressive	Stable Income
	EUR	EUR	EUR	EUR
Number of shares outstanding				
Class A	-	-	-	-
Class A p	-	-	-	1,029,797.6999
Class A-sek-hp	-	-	-	123,808.8433
Class J	-	-	-	-
Class J dkk	2,807.4636	1,161,646.8836	1,140,339.0238	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	535,526.5368	2,088,577.7098	-
Class WA d	-	-	-	-
Class WA p	-	-	-	497,774.7209
Class WI	-	-	-	-
Class WI d	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2018

	Note	Combined EUR
ASSETS		
Investment portfolio at market value	(2)	2,346,086,942
Cash at bank	(2)	9,482,809
Amounts receivable on sale of investments		1,171,988
Amounts receivable on subscriptions		2,304,701
Interest and dividends receivable		1,986,112
Net unrealised profit on forward foreign exchange contracts	(2, 9)	29,430
Net unrealised profit on futures contracts	(2, 10)	63,890
Other assets	(13)	3,096,712
TOTAL ASSETS		2,364,222,584
LIABILITIES		
Bank overdraft		64,006
Interest payable		28,910
Amounts payable on purchase of investments		868,609
Amounts payable on redemptions		4,126,165
Net unrealised loss on forward foreign exchange contracts	(2, 9)	14,170
Management fee payable	(3)	6,018,551
Performance commission payable	(8)	116,249
Taxes and expenses payable		10,695
Operating and administrative fee payable		511,228
Other liabilities		49,353
TOTAL LIABILITIES		11,807,936
TOTAL NET ASSETS		2,352,414,648

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2018

		Dynamic	Equity Opportunities	ESG Basic 20*
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		20,325,233	6,498,086	-
INCOME				
Dividends, net	(2)	-	-	89
Interest on bonds, net	(2)	34,356	-	-
Bank interest		564	90	1
Income on securities lendings		-	-	-
Trailer fee		52,503	29,961	178
Other income		-	17	-
TOTAL INCOME		87,423	30,068	268
EXPENSES				
Management fees	(3)	156,180	96,198	610
Performance commission	(8)	98,447	-	-
Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees	(5)	14,410	5,156	-
Audit, printing and publication expenses		5,557	1,795	-
Subscription tax	(6)	502	-	-
Operating and administrative fees	(7)	30,868	13,706	366
Bank charges and correspondent fees	(12)	347	270	-
Bank interest		1,089	149	33
Other charges		5,302	4,279	-
TOTAL EXPENSES		312,702	121,553	1,009
NET INCOME (LOSS) FROM INVESTMENTS		(225,279)	(91,485)	(741)
Net realised profit/(loss) on sale of investments	(2)	1,242,871	374,840	103
Net realised profit/(loss) on forward foreign exchange contracts	(2)	1,351	(1)	(304)
Net realised profit/(loss) on futures	(2)	-	-	-
Net realised profit/(loss) on foreign exchange	(2)	(3,731)	1,991	(485)
NET REALISED PROFIT/(LOSS)		1,015,212	285,345	(1,427)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,906,295)	(850,092)	(16,306)
- forward foreign exchange contracts	(2)	-	-	146
- futures contracts	(2)	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(891,083)	(564,747)	(17,587)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		305,750	55,722	2,284,427
Redemption of shares		(7,163,236)	(1,473,659)	(25,585)
Dividend paid	(11)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		12,576,664	4,515,402	2,241,255

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2018

		ESG Basic 35*	ESG Basic 50*	ESG Basic 80*
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD				
		-	-	-
INCOME				
Dividends, net	(2)	64	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		2	4	6
Income on securities lendings		-	-	-
Trailer fee		191	199	183
Other income		-	-	-
TOTAL INCOME		257	203	189
EXPENSES				
Management fees	(3)	718	606	738
Performance commission	(8)	-	-	-
Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees	(5)	-	-	-
Audit, printing and publication expenses		-	-	-
Subscription tax	(6)	-	-	-
Operating and administrative fees	(7)	409	363	417
Bank charges and correspondent fees	(12)	-	-	-
Bank interest		39	47	47
Other charges		-	-	-
TOTAL EXPENSES		1,166	1,016	1,202
NET INCOME (LOSS) FROM INVESTMENTS		(909)	(813)	(1,013)
Net realised profit/(loss) on sale of investments	(2)	131	214	-
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(184)	(192)	(242)
Net realised profit/(loss) on futures	(2)	-	-	-
Net realised profit/(loss) on foreign exchange	(2)	(332)	(276)	(258)
NET REALISED PROFIT/(LOSS)		(1,294)	(1,067)	(1,513)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(42,588)	(41,575)	(83,118)
- forward foreign exchange contracts	(2)	267	266	256
- futures contracts	(2)	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(43,615)	(42,376)	(84,375)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		2,560,192	1,972,429	2,866,846
Redemption of shares		(2,312)	(6,612)	(123,060)
Dividend paid	(11)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		2,514,265	1,923,441	2,659,411

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2018

		ESG Basic 100*	Horisont Aktie	Horisont Balanserad
	Note	EUR	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	4,671,364,208	8,017,657,779
INCOME				
Dividends, net	(2)	-	13,506,350	14,142,740
Interest on bonds, net	(2)	-	-	18,390,587
Bank interest		6	412	427
Income on securities lendings		-	191,406	162,970
Trailer fee		179	38,383,006	53,036,422
Other income		-	203,927	398
TOTAL INCOME		185	52,285,101	85,733,544
EXPENSES				
Management fees	(3)	331	68,699,094	86,667,371
Performance commission	(8)	-	-	-
Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees	(5)	-	-	-
Audit, printing and publication expenses		-	-	-
Subscription tax	(6)	-	-	-
Operating and administrative fees	(7)	250	3,366,751	5,915,172
Bank charges and correspondent fees	(12)	-	-	-
Bank interest		20	650,321	1,184,054
Other charges		-	505,458	-
TOTAL EXPENSES		601	73,221,624	93,766,597
NET INCOME (LOSS) FROM INVESTMENTS		(416)	(20,936,523)	(8,033,053)
Net realised profit/(loss) on sale of investments	(2)	-	(11,093,654)	70,663,600
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(177)	(603,630)	(5,359)
Net realised profit/(loss) on futures	(2)	-	-	-
Net realised profit/(loss) on foreign exchange	(2)	(136)	252,958	86,246
NET REALISED PROFIT/(LOSS)		(729)	(32,380,849)	62,711,434
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(23,575)	(261,714,098)	(455,510,356)
- forward foreign exchange contracts	(2)	258	-	-
- futures contracts	(2)	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(24,046)	(294,094,947)	(392,798,922)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		247,579	831,377,385	2,576,732,428
Redemption of shares		-	(513,242,187)	(1,206,242,011)
Dividend paid	(11)	-	(1,158,574)	(3,055,805)
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		223,533	4,694,245,885	8,992,293,469

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2018

		Horisont Försiktig	Horisont Offensiv	Horisont Ränta
	Note	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		6,730,580,832	1,228,161,038	945,192,928
INCOME				
Dividends, net	(2)	4,781,617	-	-
Interest on bonds, net	(2)	26,450,505	1,286,732	2,097,038
Bank interest		14	-	-
Income on securities lendings		82,655	-	-
Trailer fee		35,518,742	9,081,118	4,022,345
Other income		-	-	-
TOTAL INCOME		66,833,533	10,367,850	6,119,383
EXPENSES				
Management fees	(3)	56,743,893	16,369,866	4,319,898
Performance commission	(8)	-	-	-
Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees	(5)	-	-	-
Audit, printing and publication expenses		-	-	-
Subscription tax	(6)	-	-	-
Operating and administrative fees	(7)	4,787,403	933,409	630,119
Bank charges and correspondent fees	(12)	-	-	-
Bank interest		852,588	246,153	101,757
Other charges		-	-	-
TOTAL EXPENSES		62,383,884	17,549,428	5,051,774
NET INCOME (LOSS) FROM INVESTMENTS		4,449,649	(7,181,578)	1,067,609
Net realised profit/(loss) on sale of investments	(2)	23,875,443	8,540,928	(2,693,482)
Net realised profit/(loss) on forward foreign exchange contracts	(2)	-	-	24,505
Net realised profit/(loss) on futures	(2)	-	-	-
Net realised profit/(loss) on foreign exchange	(2)	13,796	(6,566)	39,077
NET REALISED PROFIT/(LOSS)		28,338,888	1,352,784	(1,562,291)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(231,481,796)	(80,190,608)	(2,685,602)
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(203,142,908)	(78,837,824)	(4,247,893)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		1,113,997,187	319,363,763	142,015,037
Redemption of shares		(1,197,986,766)	(168,990,362)	(344,625,083)
Dividend paid	(11)	(1,622,660)	(2,233,722)	(8,832,898)
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		6,441,825,685	1,297,462,893	729,502,091

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2018

		June Balanced	June Defensive	June Equity
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		7,807,725	1,076,875	293,279
INCOME				
Dividends, net	(2)	165,072	17,943	5,497
Interest on bonds, net	(2)	-	-	-
Bank interest		37	37	23
Income on securities lendings		3,965	273	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		169,074	18,253	5,520
EXPENSES				
Management fees	(3)	62,750	10,195	1,762
Performance commission	(8)	-	-	-
Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees	(5)	-	-	-
Audit, printing and publication expenses		-	-	-
Subscription tax	(6)	-	-	-
Operating and administrative fees	(7)	41,524	6,792	1,617
Bank charges and correspondent fees	(12)	-	-	-
Bank interest		2,117	460	34
Other charges		-	-	-
TOTAL EXPENSES		106,391	17,447	3,413
NET INCOME (LOSS) FROM INVESTMENTS		62,683	806	2,107
Net realised profit/(loss) on sale of investments	(2)	(29,819)	(196)	(239)
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(2,355)	(3,773)	-
Net realised profit/(loss) on futures	(2)	-	-	-
Net realised profit/(loss) on foreign exchange	(2)	7,009	(657)	(254)
NET REALISED PROFIT/(LOSS)		37,518	(3,820)	1,614
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,286,494)	(92,489)	(101,825)
- forward foreign exchange contracts	(2)	(1,143)	(2,685)	-
- futures contracts	(2)	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,250,119)	(98,994)	(100,211)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		29,152,803	5,147,104	1,266,095
Redemption of shares		(8,120,615)	(1,248,727)	(147,578)
Dividend paid	(11)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		27,589,794	4,876,258	1,311,585

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2018

		June Moderate	June Moderate Short	June Opportunity
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		7,090,077	54,151	8,962,875
INCOME				
Dividends, net	(2)	95,671	235	172,527
Interest on bonds, net	(2)	-	-	-
Bank interest		20	2	171
Income on securities lendings		2,933	-	10,486
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		98,624	237	183,184
EXPENSES				
Management fees	(3)	47,994	176	61,941
Performance commission	(8)	-	-	-
Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees	(5)	-	-	-
Audit, printing and publication expenses		-	-	-
Subscription tax	(6)	-	-	-
Operating and administrative fees	(7)	30,900	102	37,530
Bank charges and correspondent fees	(12)	-	-	-
Bank interest		1,718	5	1,223
Other charges		-	-	-
TOTAL EXPENSES		80,612	283	100,694
NET INCOME (LOSS) FROM INVESTMENTS		18,012	(46)	82,490
Net realised profit/(loss) on sale of investments	(2)	(3,980)	232	(91,497)
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(12,334)	18	(2,061)
Net realised profit/(loss) on futures	(2)	-	-	-
Net realised profit/(loss) on foreign exchange	(2)	(4,779)	47	(949)
NET REALISED PROFIT/(LOSS)		(3,081)	251	(12,017)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(668,593)	(1,829)	(1,690,393)
- forward foreign exchange contracts	(2)	(15,352)	17	-
- futures contracts	(2)	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(687,026)	(1,561)	(1,702,410)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		20,521,495	13,422	24,098,229
Redemption of shares		(7,053,626)	(28,173)	(8,794,671)
Dividend paid	(11)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		19,870,920	37,839	22,564,023

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2018

		June Progressive	Stable Income	Combined
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		7,548,909	68,185,777	2,322,463,719
INCOME				
Dividends, net	(2)	226,707	571,069	4,420,146
Interest on bonds, net	(2)	-	-	4,741,155
Bank interest		643	1,923	3,612
Income on securities lendings		13,732	10,846	84,890
Trailer fee		-	302,549	14,054,158
Other income		-	1,639	21,598
TOTAL INCOME		241,082	888,026	23,325,559
EXPENSES				
Management fees	(3)	73,956	370,674	23,606,373
Performance commission	(8)	-	17,802	116,249
Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees	(5)	-	-	19,566
Audit, printing and publication expenses		-	-	7,352
Subscription tax	(6)	-	-	502
Operating and administrative fees	(7)	50,935	208,979	1,950,541
Bank charges and correspondent fees	(12)	-	-	617
Bank interest		1,917	7,191	312,296
Other charges		-	19,276	78,190
TOTAL EXPENSES		126,808	623,922	26,091,686
NET INCOME (LOSS) FROM INVESTMENTS		114,274	264,104	(2,766,127)
Net realised profit/(loss) on sale of investments	(2)	(87,366)	904,013	11,024,384
Net realised profit/(loss) on forward foreign exchange contracts	(2)	6,953	(348,085)	(418,432)
Net realised profit/(loss) on futures	(2)	-	2,686,032	2,686,032
Net realised profit/(loss) on foreign exchange	(2)	3,471	(68,664)	(30,377)
NET REALISED PROFIT/(LOSS)		37,332	3,437,400	10,495,480
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,154,838)	(3,855,899)	(113,499,474)
- forward foreign exchange contracts	(2)	(1,461)	(128,453)	(147,884)
- futures contracts	(2)	-	31,142	31,142
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,118,967)	(515,810)	(103,120,736)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		38,682,221	2,972,283	618,540,206
Redemption of shares		(7,994,403)	(19,633,945)	(396,693,950)
Dividend paid	(11)	-	-	(1,649,815)
Currency translation	(2)	-	-	(87,124,776)
NET ASSETS AT THE END OF THE YEAR/PERIOD		36,117,760	51,008,305	2,352,414,648

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/Period ended December 31, 2018

	Dynamic	Equity Opportunities	ESG Basic 20*	ESG Basic 35*
Class A				
Number of shares outstanding at the beginning of the year/period	-	201,588.9226	-	-
Number of shares issued	-	1,776.7186	-	-
Number of shares redeemed	-	(45,965.8626)	-	-
Number of shares outstanding at the end of the year/period	-	157,399.7786	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	558,244.1506	-	-	-
Number of shares issued	8,479.7398	-	-	-
Number of shares redeemed	(195,747.2788)	-	-	-
Number of shares outstanding at the end of the year/period	370,976.6116	-	-	-
Class A-sek-hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	157,379.4489	180,560.1713
Number of shares redeemed	-	-	(1,956.5822)	(180.1029)
Number of shares outstanding at the end of the year/period	-	-	155,422.8667	180,380.0684
Class J nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	2,012.2645	2,005.0488
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	2,012.2645	2,005.0488

* Please refer to 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/Period ended December 31, 2018 (continued)

	Dynamic	Equity Opportunities	ESG Basic 20*	ESG Basic 35*
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	18,000.0000	18,000.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	18,000.0000	18,000.0000
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	2,000.0000	2,000.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	2,000.0000	2,000.0000
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to 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/Period ended December 31, 2018 (continued)

	ESG Basic 50*	ESG Basic 80*	ESG Basic 100*	Horisont Aktie
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek-hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	137,228.2049	211,370.3981	2,000.0000	-
Number of shares redeemed	(527.1184)	(10,106.1450)	-	-
Number of shares outstanding at the end of the year/period	136,701.0865	201,264.2531	2,000.0000	-
Class J nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	2,035.6080	2,017.0363	2,123.1676	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	2,035.6080	2,017.0363	2,123.1676	-

* Please refer to 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/Period ended December 31, 2018 (continued)

	ESG Basic 50*	ESG Basic 80*	ESG Basic 100*	Horisont Aktie
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	18,000.0000	18,000.0000	18,000.0000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	18,000.0000	18,000.0000	18,000.0000	-
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	7,818,770.3633
Number of shares issued	-	-	-	906,405.7416
Number of shares redeemed	-	-	-	(1,098,650.0414)
Number of shares outstanding at the end of the year/period	-	-	-	7,626,526.0635
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	28,439.4156
Number of shares issued	-	-	-	25,376.3660
Number of shares redeemed	-	-	-	(25,954.9908)
Number of shares outstanding at the end of the year/period	-	-	-	27,860.7908
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	10,172,886.9639
Number of shares issued	-	-	-	2,257,058.2048
Number of shares redeemed	-	-	-	(762,303.4886)
Number of shares outstanding at the end of the year/period	-	-	-	11,667,641.6801
Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	994.0000
Number of shares issued	2,000.0000	2,000.0000	2,000.0000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	2,000.0000	2,000.0000	2,000.0000	994.0000
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	586.1747
Number of shares issued	-	-	-	2,634.6918
Number of shares redeemed	-	-	-	(730.6961)
Number of shares outstanding at the end of the year/period	-	-	-	2,490.1704
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	64,863.9267
Number of shares issued	-	-	-	17,253.3494
Number of shares redeemed	-	-	-	(82,117.2761)
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to 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/Period ended December 31, 2018 (continued)

	Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek-hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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/Period ended December 31, 2018 (continued)

	Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA				
Number of shares outstanding at the beginning of the year/period	22,120,502.2714	28,339,954.6391	3,740,345.5927	4,852,199.7345
Number of shares issued	4,099,656.7597	4,869,982.5571	1,162,326.5324	438,444.8640
Number of shares redeemed	(4,329,529.8837)	(5,639,585.6557)	(704,236.6950)	(1,667,375.5960)
Number of shares outstanding at the end of the year/period	21,890,629.1474	27,570,351.5405	4,198,435.4301	3,623,269.0025
Class SA d				
Number of shares outstanding at the beginning of the year/period	399,812.1223	187,076.3072	322,213.2117	885,861.6662
Number of shares issued	31,246.1150	176,548.9836	166,498.4643	12,264.5053
Number of shares redeemed	(23,159.7406)	(39,796.9372)	(34,389.6126)	(619,410.9497)
Number of shares outstanding at the end of the year/period	407,898.4967	323,828.3536	454,322.0634	278,715.2218
Class SI				
Number of shares outstanding at the beginning of the year/period	15,296,392.4037	10,179,088.1700	3,505,692.7333	388,450.4143
Number of shares issued	8,138,616.1831	1,350,693.7467	635,635.1283	181,480.6904
Number of shares redeemed	(1,237,800.7996)	(1,175,725.3101)	(289,379.9992)	(122,032.5444)
Number of shares outstanding at the end of the year/period	22,197,207.7872	10,354,056.6066	3,851,947.8624	447,898.5603
Class WA				
Number of shares outstanding at the beginning of the year/period	462,791.1984	47,757.8488	26,286.0443	445,316.8712
Number of shares issued	-	-	-	44,470.0003
Number of shares redeemed	(98,791.1560)	(19,462.5947)	(4,277.1785)	(84,463.4774)
Number of shares outstanding at the end of the year/period	364,000.0424	28,295.2541	22,008.8658	405,323.3941
Class WA d				
Number of shares outstanding at the beginning of the year/period	994.0000	-	12,054.2981	1,453,443.0288
Number of shares issued	-	-	-	564,830.0305
Number of shares redeemed	-	-	(72.0409)	(261,228.5431)
Number of shares outstanding at the end of the year/period	994.0000	-	11,982.2572	1,757,044.5162
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	316,403.4089
Number of shares issued	-	-	-	43,578.9119
Number of shares redeemed	-	-	-	(359,982.3208)
Number of shares outstanding at the end of the year/period	-	-	-	-

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/Period ended December 31, 2018 (continued)

	June Balanced	June Defensive	June Equity	June Moderate
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek-hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J				
Number of shares outstanding at the beginning of the year/period	-	-	2,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	2,000.0000	-
Class J dkk				
Number of shares outstanding at the beginning of the year/period	534,750.6822	76,922.4579	1,500.0000	499,189.3194
Number of shares issued	1,028,591.9253	231,196.1897	-	881,759.0821
Number of shares redeemed	(506,812.2537)	(87,415.9380)	-	(471,993.6216)
Number of shares outstanding at the end of the year/period	1,056,530.3538	220,702.7096	1,500.0000	908,954.7799
Class J nok				
Number of shares outstanding at the beginning of the year/period	-	-	2,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	2,000.0000	-
Class J nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J sek				
Number of shares outstanding at the beginning of the year/period	-	-	2,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	2,000.0000	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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/Period ended December 31, 2018 (continued)

	June Balanced	June Defensive	June Equity	June Moderate
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	17,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	17,000.0000	-
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	1,000.0000	1,000.0000	2,000.0000	1,000.0000
Number of shares issued	1,411,602.7804	196,325.1363	125,678.8533	805,784.0021
Number of shares redeemed	(83,917.3412)	(4,814.7756)	(14,870.2760)	(43,734.0090)
Number of shares outstanding at the end of the year/period	1,328,685.4392	192,510.3607	112,808.5773	763,049.9931
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	2,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	2,000.0000	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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/Period ended December 31, 2018 (continued)

	June Moderate Short	June Opportunity	June Progressive	Stable Income
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,464,290.3357
Number of shares issued	-	-	-	5,695.8190
Number of shares redeemed	-	-	-	(440,188.4548)
Number of shares outstanding at the end of the year/period	-	-	-	1,029,797.6999
Class A-sek-hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	191,891.6458
Number of shares issued	-	-	-	60,340.7620
Number of shares redeemed	-	-	-	(128,423.5645)
Number of shares outstanding at the end of the year/period	-	-	-	123,808.8433
Class J				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J dkk				
Number of shares outstanding at the beginning of the year/period	3,884.9643	558,690.3998	503,785.8949	-
Number of shares issued	965.6202	1,147,338.9212	1,135,469.7739	-
Number of shares redeemed	(2,043.1209)	(544,382.4374)	(498,916.6450)	-
Number of shares outstanding at the end of the year/period	2,807.4636	1,161,646.8836	1,140,339.0238	-
Class J nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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/Period ended December 31, 2018 (continued)

	June Moderate Short	June Opportunity	June Progressive	Stable Income
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	1,000.0000	-
Number of shares issued	-	544,502.8822	2,151,040.9434	-
Number of shares redeemed	-	(9,976.3454)	(63,463.2336)	-
Number of shares outstanding at the end of the year/period	-	535,526.5368	2,088,577.7098	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	553,065.4733
Number of shares issued	-	-	-	66,204.5905
Number of shares redeemed	-	-	-	(121,495.3429)
Number of shares outstanding at the end of the year/period	-	-	-	497,774.7209
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statistics

	Dynamic	Equity Opportunities	ESG Basic 20*	ESG Basic 35*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2018	12,576,664	4,515,402	2,241,255	2,514,265
December 31, 2017	20,325,233	6,498,086	-	-
December 31, 2016	22,942,948	12,399,180	-	-
NAV per unit at the end of the Year/Period				
December 31, 2018				
Class A	-	28.687	-	-
Class A p	33.901	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	97.49	95.49
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	96.52	94.52
Class R	-	-	9.664	9.464
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	-	9.664	9.464
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	32.234	-	-
Class A p	36.409	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA eur	-	-	-	-
Class WA sek	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI eur	-	-	-	-
Class WI d	-	-	-	-
December 31, 2016				
Class A	-	30.555	-	-
Class A p	34.783	-	-	-
Class A-sek-hp	-	-	-	-
Class PM	-	37.553	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok h	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	ESG Basic 50*	ESG Basic 80*	ESG Basic 100*	Horisont Aktie
	EUR	EUR	EUR	SEK
Total Net Asset Value				
December 31, 2018	1,923,441	2,659,411	223,533	4,694,245,885
December 31, 2017	-	-	-	4,671,364,208
December 31, 2016	-	-	-	-
NAV per unit at the end of the Year/Period				
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	93.90	91.30	91.06	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	92.87	90.33	90.10	-
Class R	9.299	9.049	9.024	-
Class SA	-	-	-	243.01
Class SA d	-	-	-	182.89
Class SI	-	-	-	243.01
Class WA	9.299	9.049	9.024	93.51
Class WA d	-	-	-	184.08
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	-	-	-	258.563
Class SA d	-	-	-	205.510
Class SI	-	-	-	258.563
Class WA eur	-	-	-	-
Class WA sek	-	-	-	98.868
Class WA d	-	-	-	205.501
Class WA p	-	-	-	-
Class WI eur	-	-	-	-
Class WI d	-	-	-	205.501
December 31, 2016				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class PM	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok h	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
	SEK	SEK	SEK	SEK
Total Net Asset Value				
December 31, 2018	8,992,293,469	6,441,825,685	1,297,462,893	729,502,091
December 31, 2017	8,017,657,779	6,730,580,832	1,228,161,038	945,192,928
December 31, 2016	-	-	-	-
NAV per unit at the end of the Year/Period				
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	200.81	168.54	153.73	117.50
Class SA d	160.21	139.41	121.03	99.79
Class SI	200.81	168.54	153.73	117.50
Class WA	201.68	169.10	154.55	117.71
Class WA d	95.46	-	121.69	99.95
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	209.816	173.797	162.714	118.058
Class SA d	174.571	148.533	134.173	103.155
Class SI	209.816	173.797	162.714	118.058
Class WA eur	-	-	-	-
Class WA sek	209.813	173.791	162.708	118.060
Class WA d	99.313	-	134.175	103.137
Class WA p	-	-	-	-
Class WI eur	-	-	-	-
Class WI d	-	-	-	103.137
December 31, 2016				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class PM	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok h	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	June Balanced	June Defensive	June Equity	June Moderate
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2018	27,589,794	4,876,258	1,311,585	19,870,920
December 31, 2017	7,807,725	1,076,875	293,279	7,090,077
December 31, 2016	278,342	259,558	-	268,722
NAV per unit at the end of the Year/Period				
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	9.354	-
Class J dkk	104.37	101.18	93.84	102.36
Class J nok	-	-	98.26	-
Class J sek	-	-	98.51	-
Class J-sek h	-	-	-	-
Class R	-	-	9.370	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	9.651	9.796	9.370	9.712
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	9.374	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	10.048	-
Class J dkk	108.575	103.268	100.503	105.604
Class J nok	-	-	104.414	-
Class J sek	-	-	101.697	-
Class R	-	-	10.050	-
Class SA sek	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA eur	10.053	10.011	10.050	10.033
Class WA sek	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI eur	-	-	10.051	-
Class WI d	-	-	-	-
December 31, 2016				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class PM	-	-	-	-
Class J	10.388	10.139	-	10.242
Class J dkk	103.789	101.304	-	102.332
Class J nok h	104.064	101.571	-	102.606
Class J-sek h	103.720	101.235	-	102.312
Class R	10.391	10.142	-	10.245

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	June Moderate Short	June Opportunity	June Progressive	Stable Income
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2018	37,839	22,564,023	36,117,760	51,008,305
December 31, 2017	54,151	8,962,875	7,548,909	68,185,777
December 31, 2016	258,626	301,079	272,833	90,555,032
NAV per unit at the end of the Year/Period				
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	32.578
Class A-sek-hp	-	-	-	101.22
Class J	-	-	-	-
Class J dkk	100.65	112.28	105.83	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	9.520	9.555	-
Class WA d	-	-	-	-
Class WA p	-	-	-	32.618
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	32.812
Class A-sek-hp	-	-	-	101.835
Class J	-	-	-	-
Class J dkk	103.787	119.319	111.419	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA eur	-	10.130	10.073	-
Class WA sek	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	32.826
Class WI eur	-	-	-	-
Class WI d	-	-	-	-
December 31, 2016				
Class A	-	-	-	-
Class A p	-	-	-	32.080
Class A-sek-hp	-	-	-	99.769
Class PM	-	-	-	-
Class J	10.159	10.945	10.532	-
Class J dkk	101.479	109.360	105.231	-
Class J nok h	101.763	109.599	105.495	-
Class J-sek h	101.510	109.216	105.167	-
Class R	10.162	10.949	10.535	-

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Nykred Tv 04-38 43d Cf Oa	2,199,133	DKK	308,248	310,064	2.47
Nykredit 1.5% 15-01.10.37	887,452	DKK	117,471	119,527	0.95
Nykredit 2% 14-01.10.37	1,745,833	DKK	228,140	243,273	1.93
Nykredit 2% 17-01.10.50	2,242,438	DKK	297,327	298,843	2.38
Nykredit Frn 15-01.07.26	416,084	DKK	56,614	58,590	0.47
Nykredit Frn 17-01.07.28	1,512,427	DKK	203,866	206,264	1.64
Realkrdt 1% 14-01.04.21	1,789,000	DKK	249,115	246,154	1.96
Realkrdt 1% 14-01.04.22	600,000	DKK	83,516	83,141	0.65
			1,544,297	1,565,856	12.45
Total - Bonds			1,544,297	1,565,856	12.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,544,297	1,565,856	12.45
Investment Funds					
Luxembourg					
Bgif Eu Eq In -D2- Cap	3,000	EUR	417,510	412,170	3.28
Dan Inv Emmk Dhc -I- Eur -H*	83,050	EUR	871,527	847,941	6.74
Danske I Eu -I- Eur /Cap*	76,427	EUR	1,030,876	1,115,146	8.87
Danske I Eu Hyb -A- Cap*	58,000	EUR	712,847	723,782	5.76
Danske Inv Europe Small -I- /Cap*	12,100	EUR	182,430	242,412	1.93
Danske Inv Gbl Em Mkt I /Cap*	51,948	USD	1,768,489	1,687,579	13.42
Danske Inv Gbl Em Sm Cap*	5,096	USD	179,661	161,458	1.28
Danske Inv Sic Eu Abs -I- Eur /Cap*	24,800	EUR	311,757	335,519	2.67
Danske Invest /High Dividend -I- /Cap*	19,500	EUR	207,958	268,148	2.13
Danske Invest Japan A*	12,870	JPY	306,297	314,757	2.50
Fid America -Y- Usd /Cap	38,538	USD	596,653	672,486	5.35
Fidelity World Fd -I- Eur /Cap	223,800	EUR	2,567,992	2,408,088	19.15
Jpm Fl. /Us Sel. Equi. -C- Usd Cap	6,749	USD	1,687,608	1,895,493	15.06
			10,841,605	11,084,979	88.14
Total - Investment Funds			10,841,605	11,084,979	88.14
TOTAL INVESTMENT PORTFOLIO			12,385,902	12,650,835	100.59

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Dynamic

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	88.14	Investment Funds	88.14
Denmark	12.45	Mortgage and Funding Institutions	12.45
	100.59		100.59

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

DANSKE INVEST ALLOCATION

Equity Opportunities

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Bgif Eu Eq In -D2- Cap	3,800	EUR	528,846	522,082	11.56
Br Gf-European Fund /-D2- Cap	1,269	EUR	128,793	134,767	2.98
Danske I Eu -I- Eur /Cap*	59,450	EUR	772,644	867,435	19.21
Danske Inv Europe Small -I- /Cap*	11,461	EUR	130,623	229,617	5.08
Danske Inv Gbl Em Mkt I/Cap*	8,000	USD	280,518	259,887	5.76
Danske Inv Sic Eu Abs -Ip- Eur /Cap*	9,300	EUR	118,017	125,820	2.79
Danske Invest /High Dividend -I- /Cap*	63,908	EUR	647,102	878,794	19.46
Danske Invest Japan A*	4,550	JPY	81,690	111,278	2.46
Fid America -Y- Usd /Cap	8,262	USD	74,702	144,170	3.19
Fidelity World Fd -I- Eur /Cap	78,000	EUR	896,133	839,280	18.59
Igs Eu Eq -I- Eur /Cap	6,000	EUR	171,480	156,120	3.46
Jpm Fl. /Us Sel. Equi. -C- Usd Cap	829	USD	178,264	232,797	5.16
			4,008,812	4,502,047	99.70
Total - Investment Funds			4,008,812	4,502,047	99.70
TOTAL INVESTMENT PORTFOLIO			4,008,812	4,502,047	99.70

* 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, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.70</u>	<u>Investment Funds</u>	<u>99.70</u>
	99.70		99.70

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

DANSKE INVEST ALLOCATION

ESG Basic 20**

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	9,305	EUR	132,702	131,688	5.88
Pc Eu In Fn Akk -Dkk W-*	11,072	DKK	134,930	132,611	5.92
Pc Gl Em Mr Akk -Dkk W-*	6,689	DKK	117,472	115,416	5.15
Pc Glb Ac In Ak Shs -Dkk W-*	14,279	DKK	240,933	235,559	10.51
Pc Jap Indx Fnd -W- Sek*	252	SEK	2,986	2,639	0.12
Pc Pc Cn Jp Akk -Dkk W*	2,576	DKK	31,895	31,297	1.40
Pc Usa Indx Akk Shs -Dkk W-*	9,991	DKK	163,077	159,230	7.10
Procap Jap Ind Cl-W Dkk /Cap*	2,702	DKK	32,346	31,785	1.42
			856,341	840,225	37.50
Ireland					
Ish Eur Inf Linked Govt Etf	23	EUR	4,769	4,741	0.21
Ishs Usd Tips Ac Ex Tr Fd Usd	37	USD	6,377	6,519	0.29
Spdr Barcl Eur Gov Bd Ucit Etf	3,522	EUR	218,399	218,829	9.76
Ssga Barc 1-3y Eur Gov Bd /Dis	4,349	EUR	227,567	227,600	10.15
			457,112	457,689	20.41
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap*	13,052	EUR	145,359	144,489	6.45
Danske Inv Gl Corp Bds-I-Cap*	5,840	EUR	83,305	83,342	3.72
Mul L 3-5y Ig -C- Eur -Etf	1,587	EUR	241,703	242,065	10.80
Ubs Etf M Emusr -A- Cap	1,757	EUR	30,191	28,797	1.28
Xt2 Eec Bd -1d- Dis	904	EUR	135,611	135,474	6.04
Xtr2 Egb -1c- Cap /Eur	947	EUR	218,338	219,202	9.78
Xtr2 Egb35 -1c- Cap /Eur	230	EUR	46,143	46,515	2.08
			900,650	899,884	40.15
Total - Investment Funds			2,214,103	2,197,798	98.06
TOTAL INVESTMENT PORTFOLIO			2,214,103	2,197,798	98.06

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

ESG Basic 20*

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	40.15	Investment Funds	98.06
Denmark	37.49		98.06
Ireland	20.42		
	98.06		

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

ESG Basic 35**

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	12,999	EUR	185,476	183,967	7.32
Pc Eu In Fn Akk -Dkk W-*	19,859	DKK	244,302	237,854	9.46
Pc Gl Em Mr Akk -Dkk W-*	13,088	DKK	230,879	225,828	8.98
Pc Glb Ac In Ak Shs -Dkk W-*	18,141	DKK	309,708	299,270	11.90
Pc Jap Indx Fnd -W- Sek*	456	SEK	5,402	4,775	0.19
Pc Pc Cn Jp Akk -Dkk W*	5,143	DKK	64,310	62,484	2.49
Pc Usa Indx Akk Shs -Dkk W-*	19,752	DKK	327,064	314,793	12.52
Procap Jap Ind Cl-W Dkk /Cap*	5,418	DKK	65,387	63,735	2.53
			1,432,528	1,392,706	55.39
Ireland					
Spdr Barcl Eur Gov Bd Ucit Etf	2,184	EUR	135,130	135,696	5.40
Ssga Barc 1-3y Eur Gov Bd /Dis	2,751	EUR	143,938	143,971	5.72
			279,068	279,667	11.12
Luxembourg					
Danske I Eu Hyb -I- Eur/Cap*	13,855	EUR	154,289	153,374	6.10
Danske Inv Gl Corp Bds-I-Cap*	8,410	EUR	119,991	120,022	4.77
Mul L 3-5y Ig -C- Eur -Etf	1,099	EUR	167,332	167,630	6.67
Ubs Etf M Emusr -A- Cap	4,902	EUR	83,738	80,344	3.20
Xt2 Eec Bd -1d- Dis	832	EUR	124,758	124,684	4.96
Xtr2 Egb -1c- Cap /Eur	546	EUR	125,940	126,383	5.03
Xtr2 Egb35 -1c- Cap /Eur	90	EUR	17,955	18,202	0.72
			794,003	790,639	31.45
Total - Investment Funds			2,505,599	2,463,012	97.96
TOTAL INVESTMENT PORTFOLIO			2,505,599	2,463,012	97.96

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

ESG Basic 35*

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	55.39	Investment Funds	97.96
Luxembourg	31.45		97.96
Ireland	11.12		
	97.96		

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

ESG Basic 50**

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	9,786	EUR	139,729	138,496	7.20
Pc Eu In Fn Akk -Dkk W-*	22,354	DKK	274,700	267,737	13.92
Pc Gl Em Mr Akk -Dkk W-*	14,559	DKK	256,756	251,209	13.06
Pc Glb Ac In Ak Shs -Dkk W-*	11,650	DKK	199,226	192,188	9.99
Pc Jap Indx Fnd -W- Sek*	651	SEK	7,708	6,814	0.35
Pc Pc Cn Jp Akk -Dkk W*	5,410	DKK	67,550	65,728	3.42
Pc Usa Indx Akk Shs -Dkk W-*	21,577	DKK	356,411	343,879	17.88
Procap Jap Ind Cl-W Dkk /Cap*	5,755	DKK	69,394	67,699	3.52
			1,371,474	1,333,750	69.34
Ireland					
Ssga Barc 1-3y Eur Gov Bd /Dis	874	EUR	45,715	45,740	2.38
			45,715	45,740	2.38
Luxembourg					
Danske I Eu Hyb -I- Eur/Cap*	9,840	EUR	109,759	108,935	5.66
Danske Inv Gl Corp Bds-I-Cap*	4,326	EUR	61,708	61,737	3.21
Mul L 3-5y Ig -C- Eur -Etf	353	EUR	53,754	53,843	2.80
Ubs Etf M Emusr -A- Cap	4,806	EUR	82,461	78,770	4.10
Xt2 Eec Bd -1d- Dis	632	EUR	94,788	94,712	4.92
Xtr2 Egb -1c- Cap/Eur	381	EUR	87,719	88,190	4.59
Xtr2 Egb35 -1c- Cap/Eur	46	EUR	9,177	9,303	0.48
			499,366	495,490	25.76
Total - Investment Funds			1,916,555	1,874,980	97.48
TOTAL INVESTMENT PORTFOLIO			1,916,555	1,874,980	97.48

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

ESG Basic 50*

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	69.34	Investment Funds	97.48
Luxembourg	25.76		97.48
Ireland	2.38		
	97.48		

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

ESG Basic 80**

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	2,609	EUR	37,244	36,924	1.39
Pc Eu In Fn Akk -Dkk W-*	35,453	DKK	436,812	424,625	15.97
Pc Gl Em Mr Akk -Dkk W-*	21,283	DKK	375,694	367,229	13.81
Pc Glb Ac In Ak Shs -Dkk W-*	25,149	DKK	429,553	414,880	15.60
Pc Jap Indx Fnd -W- Sek*	1,043	SEK	12,360	10,926	0.41
Pc Pc Cn Jp Akk -Dkk- W*	10,458	DKK	131,117	127,057	4.78
Pc Usa Indx Akk Shs -Dkk W-*	30,457	DKK	505,292	485,403	18.25
Procap Jap Ind Cl-W Dkk /Cap*	11,190	DKK	135,463	131,634	4.95
			2,063,535	1,998,678	75.16
Ireland					
Ishs Msci Em Etf Usd /Cap	636	EUR	3,512	3,418	0.13
Ishs Msci Usa Etf Usd /Cap	65,740	EUR	382,751	371,496	13.97
Ishs Wrld Sri — Accum Shs Eur	1,944	EUR	10,554	9,689	0.36
			396,817	384,603	14.46
Luxembourg					
Danske I Eu Hyb -I- Eur/Cap*	2,238	EUR	24,987	24,773	0.93
Mul L 3-5y Ig -C- Eur -Etf	325	EUR	49,397	49,572	1.86
Ubs Etf M Emusr -A- Cap	7,526	EUR	129,567	123,351	4.64
Xtr2 Egb -1c- Cap /Eur	171	EUR	39,375	39,582	1.49
			243,326	237,278	8.92
Total - Investment Funds			2,703,678	2,620,559	98.54
TOTAL INVESTMENT PORTFOLIO			2,703,678	2,620,559	98.54

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

ESG Basic 80*

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	75.16	Investment Funds	98.54
Ireland	14.46		98.54
<u>Luxembourg</u>	<u>8.92</u>		
	98.54		

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

ESG Basic 100**

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Pc Eu In Fn Akk -Dkk W-*	3,103	DKK	42,292	37,165	16.63
Pc Gl Em Mr Akk -Dkk W-*	2,547	DKK	48,751	43,948	19.66
Pc Glb Ac In Ak Shs -Dkk W-*	2,405	DKK	43,884	39,675	17.75
Pc Jap Indx Fnd -W- Sek*	1,150	SEK	13,626	12,044	5.39
Pc Pc Cn Jp Akk -Dkk- W*	550	DKK	7,513	6,682	2.99
Pc Usa Indx Akk Shs -Dkk W-*	2,476	DKK	42,742	39,461	17.65
Procap Jap Ind Cl-W Dkk /Cap*	144	DKK	1,929	1,694	0.75
			200,737	180,669	80.82
Ireland					
Ishs Msci Em Etf Usd /Cap	1,193	EUR	6,587	6,411	2.87
Ishs Msci Usa Etf Usd /Cap	3,685	EUR	21,997	20,824	9.32
Ishs Wrld Sri — Accum Shs Eur	931	EUR	5,055	4,640	2.07
			33,639	31,875	14.26
Luxembourg					
Ubs Etf M Emusr -A- Cap	592	EUR	11,446	9,703	4.34
			11,446	9,703	4.34
Total - Investment Funds			245,822	222,247	99.42
TOTAL INVESTMENT PORTFOLIO			245,822	222,247	99.42

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

ESG Basic 100*

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	80.82	Investment Funds	99.42
Ireland	14.26		99.42
<u>Luxembourg</u>	<u>4.34</u>		
	99.42		

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Vostok New Ventures Ltd	10,708	SEK	735,349	645,692	0.01
			735,349	645,692	0.01
Canada					
Africa Oil Corp	42,300	SEK	372,632	296,807	0.01
International Petroleum Corp	14,823	SEK	750,156	432,832	0.01
Lucara Diamond	15,504	SEK	207,703	145,117	-
Lundin Gold Inc	6,279	SEK	200,477	205,637	-
Lundin Mining Corp	12,424	SEK	604,742	460,682	0.01
			2,135,710	1,541,075	0.03
Denmark					
Agromino A/S	12,384	SEK	209,458	209,290	0.01
Nordic Waterproofing	2,373	SEK	196,054	169,195	-
			405,512	378,485	0.01
Finland					
Nordea Bank Abp	314,483	SEK	29,930,179	23,454,142	0.50
Stora Enso Ab R (Sek)	7,397	SEK	980,597	764,850	0.02
Stora Enso Ab /-R-	4,787	EUR	623,560	494,003	0.01
Tieto Corporation	755	EUR	200,275	183,012	-
			31,734,611	24,896,007	0.53
Great Britain					
Astrazeneca Plc	11,184	SEK	7,062,802	7,534,661	0.16
Astrazeneca Plc	6,412	GBP	3,444,984	4,308,056	0.09
Enquest Plc	47,121	SEK	197,726	103,195	0.01
			10,705,512	11,945,912	0.26
Iceland					
Arion Bank /Sub Rcpt	41,498	SEK	246,447	214,918	0.01
			246,447	214,918	0.01
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	12,665	SEK	6,756,812	7,111,397	0.15
			6,756,812	7,111,397	0.15
Sweden					
Aak Ab	37,349	SEK	4,731,864	4,582,722	0.10
Ab Sagax - B	21,182	SEK	2,393,565	2,745,187	0.06
Ab Traction -B-	1,513	SEK	279,905	249,645	0.01
Academedia Ab	17,725	SEK	924,358	696,592	0.02
Acando Ab /-B-	18,420	SEK	513,918	536,022	0.01
Actic Group Ab	10,532	SEK	395,147	378,099	0.01
Active Biotech Ab	67,368	SEK	206,869	202,441	-
Addlife Ab	2,965	SEK	577,507	604,860	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Addnode Group Ab	4,764	SEK	333,480	493,074	0.01
Addtech Ab	9,343	SEK	1,682,153	1,478,063	0.03
Af Ab	10,718	SEK	1,963,596	1,719,167	0.04
Ahlsell Ab	55,781	SEK	2,783,757	2,906,190	0.06
Alfa Laval Ab	54,940	SEK	11,319,047	10,419,371	0.22
Alimak Group Ab	7,288	SEK	962,595	801,680	0.02
Alligator Bioscience Ab	5,788	SEK	159,170	127,336	-
Alltele Allm -A- Shs -A-	13,858	SEK	199,784	191,240	-
Ambea Ab	8,872	SEK	674,152	770,977	0.02
Anoto Group Ab	66,061	SEK	237,005	154,451	-
Arise Ab	15,364	SEK	196,659	261,188	0.01
Arjo Ab	37,414	SEK	1,081,737	1,060,687	0.02
Aros Quality Group Ab	2,596	SEK	419,319	389,400	0.01
Assa Abloy Ab	144,336	SEK	25,111,871	22,826,738	0.49
Atlas Copco Ab	158,846	SEK	40,055,751	33,437,083	0.71
Atrium Ljungb Shs -B-	18,731	SEK	2,689,449	2,847,112	0.06
Attendo Ab	20,952	SEK	1,816,243	1,648,922	0.04
Avanza Bank Holding Ab	3,767	SEK	1,483,906	1,595,701	0.03
Axfood Ab	28,223	SEK	4,491,549	4,281,429	0.09
B3 Consulting Group Ab	4,246	SEK	301,691	290,426	0.01
Bactiguard Holding Ab	7,283	SEK	210,859	292,777	0.01
Balco G Ab	2,892	SEK	201,493	144,889	-
Be Group Ab	3,944	SEK	198,642	141,787	-
Beijer Alma Ab	7,451	SEK	959,433	968,481	0.02
Beijer Electronics Ab	4,721	SEK	153,433	170,900	-
Beijer Ref Registered Shs B	15,906	SEK	1,953,868	2,320,367	0.05
Bergman & Bevin -B-	1,818	SEK	169,074	153,985	-
Bergs Timber -B-	59,409	SEK	220,870	176,445	-
Besqab Ab	1,459	SEK	187,846	143,420	-
Bilia Ab	13,555	SEK	1,053,299	1,123,032	0.02
Billerudkorsnas Ab	26,274	SEK	3,358,149	2,771,907	0.06
Bioarctic Ab	12,383	SEK	414,349	1,015,406	0.02
Biogaia Ab B	2,145	SEK	744,558	681,037	0.02
Biotage Ab	7,909	SEK	793,502	862,081	0.02
Boliden Ab	36,262	SEK	9,469,261	6,961,579	0.15
Bonava Ab	14,429	SEK	1,611,496	1,647,792	0.04
Bonesupport Holding Ab	16,504	SEK	230,850	334,206	0.01
Boozt Ab	8,865	SEK	591,218	401,141	0.01
Boule Diagnostics Ab	2,697	SEK	200,494	140,783	-
Bravida Holding Ab	25,870	SEK	1,612,660	1,585,831	0.03
Brinova Fastigheter	15,777	SEK	273,451	272,942	0.01
Bts GroupP Ab	3,241	SEK	403,836	411,607	0.01
Bufab Holding Ab	3,828	SEK	420,917	328,060	0.01
Bulten Ab	1,911	SEK	199,129	168,550	-
Bure Equity Ab	7,599	SEK	792,665	823,732	0.02
Bygghemma Group First Ab	13,978	SEK	509,801	450,022	0.01
Byggmax Grp Ab	10,409	SEK	430,708	333,088	0.01
C-Rad Ab /-B-	6,400	SEK	198,323	165,120	-
Calliditas Therapeutics Ab	4,819	SEK	201,031	212,036	0.01
Camurus Ab	4,382	SEK	477,638	293,156	0.01
Castellum Ab Gothenburg	37,474	SEK	5,472,756	6,121,378	0.13
Catella B	8,752	SEK	200,120	203,046	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Catena Ab	5,372	SEK	908,492	1,184,526	0.03
Cdon Group	15,141	SEK	208,988	138,994	-
Cellavision	3,109	SEK	577,010	595,374	0.01
Clas Ohlson Ab B	8,259	SEK	929,295	638,834	0.01
Cloetta -B-	46,691	SEK	1,237,434	1,134,591	0.02
Clx Communications Ab	7,744	SEK	696,508	673,728	0.02
Collector Ab	12,298	SEK	862,727	608,751	0.01
Concentric	4,882	SEK	674,560	584,864	0.01
Concordia Mar. B Fria	19,704	SEK	203,881	240,389	0.01
Consilium Ab /-B-	3,825	SEK	199,765	190,868	-
Coor	12,131	SEK	807,371	854,022	0.02
Corem Property Group Ab	59,442	SEK	634,351	635,911	0.01
Creades Ab -A- Shs	1,214	SEK	359,344	304,714	0.01
Ctt Systems	2,996	SEK	464,342	369,107	0.01
Dedicare Ab	3,196	SEK	204,967	162,996	-
Dios Fastigheter	21,939	SEK	1,202,352	1,236,263	0.03
Dometic Group Ab	36,941	SEK	2,661,532	2,031,755	0.04
Doro Ab	5,017	SEK	204,211	171,331	-
Duni Ab	6,051	SEK	691,631	593,603	0.01
Duroc Ab -B-	7,559	SEK	196,375	171,589	-
Dustin Group Ab	15,793	SEK	1,196,712	1,157,627	0.03
Eastnine Ab	6,006	SEK	460,961	557,957	0.01
Elanders Ab -B-	5,355	SEK	401,299	466,956	0.01
Electrolux Abb	41,275	SEK	9,842,932	7,722,552	0.17
Elekta Ab	50,704	SEK	4,661,323	5,341,666	0.11
Elos Medtech -B- Shs	2,841	SEK	206,004	198,870	-
Eltel Ab	25,564	SEK	477,731	327,219	0.01
Eniro Ab	65,761	SEK	216,750	71,693	-
Eolus Vind Ab	4,306	SEK	204,499	198,937	-
Epiroc Aktiebolag	157,838	SEK	13,378,311	13,233,138	0.28
Ericsson Tel. B	428,386	SEK	26,979,371	33,379,837	0.71
Essity Aktie -B	93,779	SEK	21,663,492	20,406,310	0.44
Ework Group	5,022	SEK	423,603	415,822	0.01
Fabege Ab /Reit	43,883	SEK	4,447,532	5,185,215	0.11
Fagerhult Ab	13,933	SEK	1,237,831	1,060,301	0.02
Fastighets Balder Ab B	23,471	SEK	5,440,414	5,914,692	0.13
Fastpartner Rg Shs	23,911	SEK	1,205,122	1,442,790	0.03
Ferronordic Machines Ab	1,535	SEK	198,976	195,252	-
Fingerprint Cards Ab	36,037	SEK	514,797	364,911	0.01
Formpipe Software Ab	9,901	SEK	202,606	195,050	-
G5 Entertainment	1,000	SEK	340,237	125,500	-
Garo Ab	2,589	SEK	445,922	449,450	0.01
Getinge Ab B	35,033	SEK	3,611,058	2,799,137	0.06
Glob Health Par	19,262	SEK	201,048	240,775	0.01
Granges Ab	9,466	SEK	940,035	762,013	0.02
Gunnebo Ab	5,213	SEK	173,072	116,771	-
Haldex Ab	5,047	SEK	466,503	348,243	0.01
Handicare Group Ab	10,302	SEK	407,160	339,966	0.01
Hansa Biopharma Ab	5,020	SEK	1,190,974	1,389,536	0.03
Heba Fastighets -B-	6,905	SEK	783,972	880,387	0.02
Hembla - B Registered SHS -B-	12,491	SEK	1,729,222	1,848,668	0.04
Hennes & Mauritz Ab	212,582	SEK	37,042,670	26,789,584	0.57

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hexagon Ab B	47,548	SEK	21,230,043	19,399,584	0.41
Hexpol Ab	46,442	SEK	3,905,168	3,253,262	0.07
Hiq International Ab	11,609	SEK	621,327	549,222	0.01
Hms Networks Ab	6,245	SEK	883,127	768,135	0.02
Hoist Finance	9,949	SEK	790,113	429,299	0.01
Holmen Ab	22,164	SEK	4,466,810	3,877,370	0.08
Hufvudstaden Ab A	28,546	SEK	3,810,247	3,907,947	0.08
Humana Ab	6,928	SEK	405,360	415,680	0.01
Husqvarna Ab -B-	75,442	SEK	5,765,568	4,956,539	0.11
Iar Systems Group Ab	2,587	SEK	493,745	628,641	0.01
Ica Gruppen Ab	26,533	SEK	7,985,850	8,405,654	0.18
Immunovia Ak	2,690	SEK	392,504	370,682	0.01
Industrivaerden Ab A	57,347	SEK	11,517,936	10,505,970	0.22
Indutrade Ab	16,336	SEK	3,575,396	3,358,682	0.07
Infant	1,738	SEK	211,668	245,927	0.01
Instalco Intressenter Ab	7,502	SEK	447,838	517,638	0.01
Intl Eng Sk	5,940	SEK	421,139	437,184	0.01
Intrum Justitia Ab	16,887	SEK	4,001,867	3,473,656	0.07
Investment Ab Kinnevik	35,212	SEK	9,078,662	7,524,804	0.16
Investment Ab Oeresund	5,063	SEK	681,809	655,152	0.01
Investor Ab B	99,177	SEK	38,491,676	37,250,881	0.79
Invisio Communications Ab	10,231	SEK	715,353	582,144	0.01
Inwido Ab	9,063	SEK	622,168	503,903	0.01
Itab Shop Concept Ab	6,522	SEK	357,079	97,830	-
J.M. Ab	8,993	SEK	1,655,086	1,555,789	0.03
Kabe Husvagnar Ab B	1,217	SEK	198,295	174,031	-
Kappahl Ab	8,056	SEK	503,500	140,174	-
Karo Pharma Ab	19,814	SEK	686,902	734,109	0.02
Karolinska Development Ab	26,258	SEK	211,716	163,325	-
Klovern Ab /Reit	119,616	SEK	1,312,847	1,229,652	0.03
Know It Ab	3,798	SEK	619,616	583,373	0.01
Kungsleden	30,715	SEK	1,877,226	1,931,973	0.04
Lagercrantz Group Ab	8,850	SEK	781,960	761,985	0.02
Latour Ab Investment -B- Shs	81,741	SEK	8,490,062	9,154,992	0.20
Lifco Ab	11,558	SEK	3,655,328	3,785,245	0.08
Lime Technolog — Registered Shs	3,159	SEK	250,458	249,561	0.01
Lindab International Ab	10,038	SEK	655,314	637,413	0.01
Loomis -B-	10,496	SEK	3,223,932	3,001,856	0.06
Lundbergfoeretagen /-B-	30,685	SEK	9,002,639	8,014,922	0.17
Lundin Petroleum Ab	45,635	SEK	11,068,126	10,103,589	0.22
Magnolia Bostad Ab /Reit	3,245	SEK	202,996	118,443	-
Malmbergs Elektriska Ab	2,132	SEK	202,842	172,266	-
Medcap Ab	5,512	SEK	202,842	437,653	0.01
Medicover Ab	18,335	SEK	1,454,739	1,343,955	0.03
Medivir -B-	6,047	SEK	208,230	144,826	-
Mekonomen Ab	7,252	SEK	813,101	663,558	0.01
Micro Systemation -B-	2,500	SEK	202,751	139,000	-
Micronic Ab	12,838	SEK	1,226,617	1,516,168	0.03
Midsona Ab /-B-	6,122	SEK	397,976	377,115	0.01
Mips Ab	2,697	SEK	204,967	293,434	0.01
Moberg Pharma Ab	4,630	SEK	198,281	199,090	-
Modern Times Group Ab B	9,725	SEK	3,106,954	2,849,425	0.06

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Momentum Group Ab	4,118	SEK	379,536	331,499	0.01
Mq Holding Ab	17,399	SEK	224,721	175,730	-
Munters Group Ab	22,525	SEK	975,183	765,850	0.02
Ncab Group Ab	2,299	SEK	200,049	197,714	-
Ncc Ab B	14,464	SEK	2,254,994	1,993,139	0.04
Nederman Holding Ab	3,744	SEK	328,848	336,960	0.01
Net Insight Ab -B-	26,546	SEK	146,003	71,011	-
New Wave Group B	9,477	SEK	525,974	449,210	0.01
Nibe Industrier Ab	66,320	SEK	5,859,025	6,029,814	0.13
Nilorngruppen Ab -B-	2,507	SEK	201,097	170,727	-
Nobia Ab	22,219	SEK	1,413,873	1,094,064	0.02
Nobina Ab	11,492	SEK	560,623	688,371	0.02
Nolato Ab /-B-	3,708	SEK	1,949,304	1,358,982	0.03
Np3 Fastigheter Ab /Reit	9,826	SEK	529,846	599,386	0.01
Nyfosa Ab /Reit	23,315	SEK	978,067	996,833	0.02
Oasmia Pharmaceutical Ab	37,638	SEK	206,350	344,388	0.01
Odd Molly	12,630	SEK	202,036	101,040	-
Oem International Ab	3,267	SEK	645,702	622,363	0.01
Oncopeptides Ab	5,304	SEK	544,618	696,946	0.02
Opus Group — Shs	30,939	SEK	203,749	147,888	-
Orexo Ab	4,477	SEK	184,005	263,248	0.01
Peab Ab /B Fria	37,763	SEK	2,840,436	2,734,041	0.06
Platzer Fastigheter	17,062	SEK	906,508	1,016,895	0.02
Poolia Ab B	32,773	SEK	422,716	256,285	0.01
Precise Biometrics	119,582	SEK	201,428	148,282	-
Pricer Ab /-B-	17,244	SEK	219,500	160,197	-
Proact It Group Ab	1,177	SEK	197,040	192,322	-
Probi Ab	1,662	SEK	630,420	598,320	0.01
Profilgruppen Ab	1,574	SEK	201,677	155,826	-
Projektengagemang Sweden Ab	5,722	SEK	207,757	200,270	-
Q-Linea Ab	5,032	SEK	339,343	304,436	0.01
Ratos B	37,025	SEK	1,287,769	861,942	0.02
Raysearch Laboratories Ab	5,342	SEK	620,259	515,503	0.01
Recipharm Ab	8,760	SEK	980,613	991,632	0.02
Rejlerkoncernen Ab -B-	3,198	SEK	199,547	225,139	0.01
Resurs Holding Ab	23,741	SEK	1,329,040	1,298,633	0.03
Rezidor Hotel Group Ab	30,135	SEK	971,394	1,235,535	0.03
Rottneros Ab	17,263	SEK	200,912	142,247	-
Sandvik Ab	163,372	SEK	23,797,068	20,642,052	0.44
Sas	55,540	SEK	1,260,598	1,155,232	0.03
Scandi Standard Ab	12,213	SEK	683,168	755,985	0.02
Scandic Hotels Group Ab	16,269	SEK	1,478,843	1,270,609	0.03
Sectra Ab	5,026	SEK	1,114,896	949,813	0.02
Securitas Ab B	49,102	SEK	7,221,806	6,984,759	0.15
Semcon Ab	4,171	SEK	201,531	197,288	-
Sensys Traffic Ab -B-	106,496	SEK	197,046	194,249	-
Serneke Group Ab	2,179	SEK	198,628	130,958	-
Skandinav. Ensk. Banken A	282,013	SEK	26,900,953	24,281,319	0.52
Skanska B	54,949	SEK	9,051,034	7,747,809	0.17
Skf Ab B	60,179	SEK	9,937,678	8,091,067	0.17
Skistar Ab -B-	6,435	SEK	1,305,683	1,332,045	0.03
Softronic Ab B	14,037	SEK	198,719	202,133	-

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sportamore Ab	2,031	SEK	201,359	159,434	-
Ssab -Reg- B	118,915	SEK	3,657,872	2,963,362	0.06
Ssab Corporations	15,871	SEK	651,505	483,907	0.01
Ssm Holding Ab /Reit	12,542	SEK	204,369	112,000	-
Starbreeze -B-	20,000	SEK	208,366	16,450	-
Stendorren Fast SHS B	4,499	SEK	401,852	449,900	0.01
Svenska Cellul. -B-	91,943	SEK	7,599,751	6,318,323	0.14
Svenska Handelsbanken Ab	251,134	SEK	27,004,368	24,686,472	0.53
Swolder Ab	5,526	SEK	610,623	476,894	0.01
Sweco Ab -B-	15,558	SEK	2,955,824	3,063,370	0.07
Swedbank Ab -A-	146,299	SEK	29,621,265	28,930,627	0.62
Swedish Orphan Biovitrum Ab	37,128	SEK	6,355,000	7,165,704	0.15
Swedol Ab	13,448	SEK	429,616	422,267	0.01
Systemair	6,679	SEK	685,322	646,527	0.01
Tele2 Ak B	89,741	SEK	9,846,497	10,136,246	0.22
Teliasonera Ab	572,628	SEK	22,639,570	24,038,923	0.51
Tethys Oil Ab	5,049	SEK	310,824	327,024	0.01
Tf Bank Ab	2,633	SEK	202,863	189,576	-
Thule Group Ab	14,629	SEK	2,691,204	2,371,361	0.05
Tobii Ab	14,464	SEK	512,137	391,685	0.01
Trelleborg B	35,979	SEK	6,539,073	5,013,674	0.11
Trention Ab	3,279	SEK	198,678	196,740	-
Troax Group Ab	2,686	SEK	753,626	683,587	0.02
Vbg Group Ab -B-	2,883	SEK	418,722	365,564	0.01
Victoria Park Ab -B-	34,175	SEK	1,304,000	1,237,135	0.03
Viking Supply Ships Ab CI-B	1,160	SEK	231,086	206,851	0.01
Vitec Software Group Ab	8,176	SEK	674,834	634,458	0.01
Vitrolife Ab	13,415	SEK	1,724,009	1,972,005	0.04
Volati Ab	15,193	SEK	556,739	501,369	0.01
Volvo B	275,104	SEK	40,332,433	31,898,309	0.68
Wihlborgs Fastigheter Ab /Reit	20,765	SEK	2,085,150	2,126,336	0.05
Wise Group Ab	4,310	SEK	215,192	215,069	0.01
Xano Industri Ab	2,223	SEK	377,667	340,119	0.01
Xvivo Perfusion Ab	3,846	SEK	423,979	507,672	0.01
Zetadisplay Ab	10,609	SEK	224,484	177,701	-
			756,674,279	700,392,756	14.92
Switzerland					
Abb	26,648	CHF	5,674,440	4,520,813	0.10
Abb Ltd	48,576	SEK	9,275,651	8,289,495	0.18
Cavotec Rg I18 Registered Shs Issue	1,120	SEK	14,560	14,560	-
Cavotec Sa	5,601	SEK	129,518	74,213	-
Fenix Out	1,160	SEK	1,108,267	994,120	0.02
Oriflame Holding Ltd	7,907	SEK	2,242,342	1,566,377	0.03
			18,444,778	15,459,578	0.33
United States of America					
Autoliv Inc /Swedish Dept. Recpt	8,080	SEK	6,274,432	5,088,784	0.11

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Veoneer Inc/ Swdh Dep Rec	9,358	SEK	2,906,756	2,102,275	0.04
			9,181,188	7,191,059	0.15
Total - Shares			837,020,198	769,776,879	16.40
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			837,020,198	769,776,879	16.40
Closed-Ended Investment Funds					
Sweden					
Hemfosa Fastigheter Ab /Reit	21,953	SEK	1,486,430	1,534,515	0.03
Oscar Prop HI /Reit	8,147	SEK	200,842	119,761	-
Pandox Ab /Reit	25,665	SEK	3,850,147	3,762,489	0.08
Wallenstam Ab /Reit	44,641	SEK	3,563,676	3,669,490	0.08
			9,101,095	9,086,255	0.19
Total - Closed-Ended Investment Funds			9,101,095	9,086,255	0.19
Investment Funds					
Denmark					
Di Latin Acc-Shs-Sek/Cap*	-	SEK	-	-	-
Di Usa Sek /Cap*	2,058,986	SEK	540,188,842	556,070,249	11.85
Die Glo Equ-Sek-W*	-	SEK	-	-	-
Pc Eur Indx -Sek -W-*	5,396,787	SEK	568,596,206	529,586,707	11.28
Pc Gl Em Mr Ind -W- Sek*	3,967,526	SEK	558,225,678	544,146,178	11.59
Pc Glb Ac Indx -Sek W- Cap*	3,864,598	SEK	541,582,451	508,426,440	10.83
Pc Jap Indx Fnd -W- Sek*	1,340,910	SEK	151,663,120	143,034,913	3.05
Pc Pc Cn Jp -Sek -W-*	1,263,221	SEK	133,036,263	125,551,539	2.67
Pc Swed Indx -Sek -W-*	2,194,185	SEK	243,284,264	222,775,639	4.74
Pc Usa Indx Fnd Shs-Sek W-Cap*	2,677,666	SEK	338,923,178	349,542,568	7.45
			3,075,500,002	2,979,134,233	63.46
Luxembourg					
Dan Inv Europa Sek Sa Cap*	-	SEK	1	1	-
Dan Inv Sv B - Sa - Cap*	498,869	SEK	107,904,381	99,843,752	2.13
Dan Inv Sv Fok - Sa - Cap*	-	SEK	-	-	-
Dan Inv Sv Sa Cap*	214,655	SEK	876,514,021	803,007,818	17.11
Dans I Sv Sm -Wa- Sek/Cap*	40,000	SEK	4,000,000	3,455,600	0.07
Dans I Sv-A-Sek/Cap*	49,453	SEK	32,839,368	29,919,157	0.64
Dans Inv Eu Sc -A- Cap*	-	SEK	-	-	-
Dans Inv Eu Sc -A- Eur /Cap*	-	SEK	-	1	-
Dans Inv Eu Sc -A- Eur /Cap*	-	SEK	-	1	-
			1,021,257,771	936,226,330	19.95
Total - Investment Funds			4,096,757,773	3,915,360,563	83.41

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Sweden					
Hexatronic Group Ab	3,744	SEK	198,336	174,845	-
			198,336	174,845	-
Total - Shares			198,336	174,845	-
Total - Other Transferable securities			198,336	174,845	-
TOTAL INVESTMENT PORTFOLIO			4,943,077,402	4,694,398,542	100.00

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	63.47	Investment Funds	83.41
Luxembourg	20.10	Mechanics, Machinery	3.20
Sweden	15.11	Banks and Financial Institutions	2.19
Finland	0.53	Holding and Finance Companies	1.86
Switzerland	0.33	News Transmission	1.75
Great Britain	0.26	Pharmaceuticals and Cosmetics	1.46
United States of America	0.15	Real Estate Companies	1.25
Canada	0.03	Automobile Industry	0.85
Bermuda Islands	0.01	Retail	0.71
Iceland	0.01	Construction, Building Material	0.44
	100.00	Food and Distilleries	0.32
		Electronics and Electrical Equipment	0.30
		Other Services	0.26
		Consumer Goods	0.25
		Petrol	0.24
		Mines, Heavy Industries	0.23
		Forest Products and Paper Industry	0.18
		Internet Software	0.17
		Healthcare Education & Social Services	0.12
		Leisure	0.12
		Business Houses	0.11
		Electronic Semiconductor	0.11
		Transportation	0.10
		Biotechnology	0.08
		Miscellaneous	0.07
		Tyres & Rubber	0.07
		Chemicals	0.03
		Textile	0.03
		Environmental Services & Recycling	0.02
		Aerospace Technology	0.01
		Agriculture and Fishing	0.01
		Graphic Art, Publishing	0.01
		Non-Ferrous Metals	0.01
		Office Equipment, Computers	0.01
		Precious Metals	0.01
		Public Services	0.01
			100.00

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypo 4.5% 09-21.09.22	214,000,000	SEK	252,774,660	245,796,120	2.73
Sweden 2.5% 13-12.05.25	99,305,000	SEK	114,870,065	114,094,494	1.27
Sweden 3.5% 10-01.06.22	172,345,000	SEK	198,426,143	194,265,560	2.16
			566,070,868	554,156,174	6.16
Total - Bonds			566,070,868	554,156,174	6.16
Shares					
Bermuda Islands					
Vostok New Ventures Ltd	7,744	SEK	521,582	466,963	0.01
			521,582	466,963	0.01
Canada					
Africa Oil Corp	30,526	SEK	249,679	211,087	-
International Petroleum Corp	11,734	SEK	583,805	342,633	0.01
Lundin Mining Corp	8,705	SEK	382,119	322,781	-
			1,215,603	876,501	0.01
Denmark					
Nordic Waterproofing	3,156	SEK	258,552	225,023	-
			258,552	225,023	-
Finland					
Nordea Bank Abp	312,435	SEK	28,978,059	23,301,403	0.26
Stora Enso Ab R (Sek)	7,968	SEK	1,045,688	823,891	0.01
			30,023,747	24,125,294	0.27
Great Britain					
Astrazeneca Plc	14,169	SEK	9,134,373	9,545,655	0.11
Astrazeneca Plc	5,647	GBP	3,033,972	3,794,073	0.04
Enquest Plc	65,759	SEK	270,698	144,012	-
			12,439,043	13,483,740	0.15
Iceland					
Arion Bank /Sub Rcpt	42,884	SEK	254,902	222,096	-
			254,902	222,096	-
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	10,855	SEK	5,760,539	6,095,083	0.07
			5,760,539	6,095,083	0.07
Sweden					
Aak Ab	32,212	SEK	3,970,901	3,952,412	0.04
Ab Sagax - B	18,185	SEK	2,166,370	2,356,776	0.03
Ab Traction -B-	2,678	SEK	495,430	441,870	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Academedi Ab	7,891	SEK	374,647	310,116	-
Acando Ab /-B-	13,087	SEK	365,127	380,832	-
Actic Group Ab	7,469	SEK	280,228	268,137	-
Active Biotech Ab	30,011	SEK	86,012	90,183	-
Addlife Ab	1,685	SEK	317,544	343,740	-
Addnode Group Ab	4,277	SEK	442,965	442,670	0.01
Addtech Ab	6,934	SEK	1,256,722	1,096,959	0.01
Af Ab	8,311	SEK	1,500,142	1,333,084	0.02
Ahlsell Ab	43,523	SEK	2,148,692	2,267,548	0.03
Alfa Laval Ab	49,941	SEK	10,620,714	9,471,311	0.11
Alimak Group Ab	6,220	SEK	841,339	684,200	0.01
Alligator Bioscience Ab	9,497	SEK	255,180	208,934	-
Ambea Ab	6,780	SEK	507,755	589,182	0.01
Anoto Group Ab	83,402	SEK	262,919	194,994	-
Arise Ab	19,392	SEK	248,218	329,664	-
Arjo Ab	33,792	SEK	931,187	958,003	0.01
Aros Quality Group Ab	1,400	SEK	258,349	210,000	-
Assa Abloy Ab	131,486	SEK	22,861,479	20,794,511	0.23
Atlas Copco Ab	147,366	SEK	37,121,073	31,020,543	0.35
Atrium Ljungb Shs -B-	12,996	SEK	1,846,546	1,975,392	0.02
Attendo Ab	16,359	SEK	1,438,791	1,287,453	0.02
Avanza Bank Holding Ab	3,270	SEK	1,304,801	1,385,172	0.02
Axfood Ab	25,444	SEK	3,951,333	3,859,855	0.04
Bactiguard Holding Ab	9,492	SEK	274,389	381,578	-
Balco G Ab	4,201	SEK	248,367	210,470	-
Be Group Ab	5,140	SEK	259,976	184,783	-
Beijer Alma Ab	6,793	SEK	890,469	882,954	0.01
Beijer Electronics Ab	5,696	SEK	185,120	206,195	-
Beijer Ref Registered Shs B	14,367	SEK	1,705,045	2,095,858	0.02
Bergman & Bevin -B-	4,374	SEK	407,900	370,478	-
Bergs Timber -B-	75,112	SEK	240,962	223,083	-
Besqab Ab	1,841	SEK	237,029	180,970	-
Bilia Ab	10,028	SEK	783,438	830,820	0.01
Billerudkorsnas Ab	23,784	SEK	3,003,720	2,509,212	0.03
Bioarctic Ab	11,508	SEK	255,631	943,656	0.01
Biogaia Ab B	1,976	SEK	662,411	627,380	0.01
Biotage Ab	6,195	SEK	560,372	675,255	0.01
Boliden Ab	32,030	SEK	8,386,398	6,149,119	0.07
Bonava Ab	10,070	SEK	1,113,048	1,149,994	0.01
Bonesupport Holding Ab	12,332	SEK	247,244	249,723	-
Boozt Ab	7,030	SEK	508,862	318,108	-
Boule Diagnostics Ab	3,559	SEK	262,131	185,780	-
Bravida Holding Ab	17,599	SEK	1,053,379	1,078,819	0.01
Brinova Fastigheter	20,888	SEK	362,036	361,362	-
Bts GroupP Ab	1,829	SEK	248,250	232,283	-
Bufab Holding Ab	4,988	SEK	502,613	427,472	0.01
Bulten Ab	2,463	SEK	258,961	217,237	-
Bure Equity Ab	5,017	SEK	534,419	543,843	0.01
Bygghemma Group First Ab	12,951	SEK	465,577	416,957	0.01
Byggmax Grp Ab	9,497	SEK	371,788	303,904	-
C-Rad Ab / -B-	8,400	SEK	260,056	216,720	-
Calliditas Therapeutics Ab	5,789	SEK	262,631	254,716	-

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Camurus Ab	4,820	SEK	525,380	322,458	-
Cantargia Ab	13,694	SEK	242,653	194,455	-
Castellum Ab Gothenburg	29,332	SEK	4,347,328	4,791,382	0.05
Catella B	10,871	SEK	255,728	252,207	-
Catena Ab	3,383	SEK	560,549	745,951	0.01
Cdon Group	21,819	SEK	252,944	200,298	-
Cellavision	2,504	SEK	406,008	479,516	0.01
Clas Ohlson Ab B	7,135	SEK	789,659	551,892	0.01
Cloetta -B-	36,854	SEK	982,846	895,552	0.01
Clx Communications Ab	6,842	SEK	538,509	595,254	0.01
Collector Ab	8,592	SEK	637,157	425,304	0.01
Concentric	4,018	SEK	512,536	481,356	0.01
Consilium Ab /-B-	4,677	SEK	260,596	233,382	-
Coor	8,175	SEK	535,463	575,520	0.01
Corem Property Group Ab	38,155	SEK	411,103	408,182	0.01
Creades Ab -A- Shs	905	SEK	267,880	227,155	-
Ctt Systems	1,136	SEK	255,651	139,955	-
Dedicare Ab	3,953	SEK	251,429	201,603	-
Dios Fastigheter	7,287	SEK	411,475	410,622	0.01
Dometic Group Ab	34,710	SEK	2,459,546	1,909,050	0.02
Duni Ab	3,799	SEK	410,674	372,682	-
Duroc Ab -B-	10,836	SEK	265,555	245,977	-
Dustin Group Ab	10,549	SEK	768,653	773,242	0.01
Eastnine Ab	5,833	SEK	447,683	541,886	0.01
Edgeware Ab	17,133	SEK	266,711	209,023	-
Elanders Ab -B-	2,757	SEK	257,413	240,410	-
Electrolux Abb	35,993	SEK	8,635,840	6,734,290	0.08
Elekta Ab	44,466	SEK	3,905,336	4,684,493	0.05
Eltel Ab	19,125	SEK	428,219	244,800	-
Endomines Ab	37,556	SEK	266,764	223,834	-
Epiroc Aktiebolag	143,734	SEK	12,045,314	12,050,659	0.13
Episurf Medical Ab	51,196	SEK	258,434	148,468	-
Ericsson Tel. B	394,197	SEK	24,794,088	30,715,830	0.34
Essity Aktie -B	82,458	SEK	18,693,164	17,942,861	0.20
Ework Group	2,454	SEK	199,925	203,191	-
Fabege Ab /Reit	35,953	SEK	3,669,014	4,248,206	0.05
Fagerhult Ab	12,330	SEK	1,078,318	938,313	0.01
Fastighets Balder Ab B	19,192	SEK	4,564,932	4,836,384	0.05
Fastpartner Rg Shs	18,246	SEK	937,859	1,100,964	0.01
Ferronordic Machines Ab	1,982	SEK	256,675	252,110	-
Fingerprint Cards Ab	38,167	SEK	393,147	386,479	0.01
Fm Mattsson Mora Group Ab	3,897	SEK	262,663	289,157	-
Formpipe Software Ab	39,724	SEK	577,984	782,563	0.01
G5 Entertainment	1,000	SEK	449,513	125,500	-
Garö Ab	1,519	SEK	257,201	263,698	-
Getinge Ab B	31,514	SEK	3,267,293	2,517,969	0.03
Glob Health Par	16,051	SEK	206,649	200,638	-
Granges Ab	8,003	SEK	764,977	644,241	0.01
Gunnebo Ab	4,432	SEK	147,142	99,277	-
Haldex Ab	5,913	SEK	493,023	407,997	0.01
Handicare Group Ab	6,163	SEK	264,278	203,379	-
Hansa Biopharma Ab	4,327	SEK	1,013,798	1,197,714	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Heba Fastighets -B-	9,317	SEK	1,081,316	1,187,917	0.01
Hembla - B Registered SHS -B-	10,612	SEK	1,491,117	1,570,576	0.02
Hemfosa Fastigheter Ab /Reit	13,319	SEK	928,287	930,998	0.01
Hennes & Mauritz Ab	197,090	SEK	35,132,965	24,837,282	0.28
Hexagon Ab B	42,225	SEK	18,334,077	17,227,800	0.19
Hexpol Ab	38,651	SEK	3,204,148	2,707,503	0.03
Hiq International Ab	3,980	SEK	232,830	188,294	-
Hms Networks Ab	4,928	SEK	667,038	606,144	0.01
Hoist Finance	6,815	SEK	570,756	294,067	-
Holmen Ab	19,152	SEK	3,887,747	3,350,451	0.04
Hufvudstaden Ab A	20,184	SEK	2,745,340	2,763,190	0.03
Humana Ab	4,438	SEK	262,256	266,280	-
Husqvarna Ab -B-	65,428	SEK	4,925,241	4,298,620	0.05
Iar Systems Group Ab	2,748	SEK	658,648	667,764	0.01
Ica Gruppen Ab	23,482	SEK	7,058,174	7,439,098	0.08
Icta Ab	26,979	SEK	265,258	209,897	-
Immunovia Ak	1,669	SEK	258,536	229,988	-
Industrivaerden Ab A	50,511	SEK	10,404,180	9,253,615	0.10
Indutrade Ab	13,538	SEK	2,958,448	2,783,413	0.03
Infant	1,664	SEK	242,022	235,456	-
Instalco Intressenter Ab	3,867	SEK	248,433	266,823	-
Intl Eng Sk	3,645	SEK	254,829	268,272	-
Intrum Justitia Ab	14,889	SEK	3,511,545	3,062,667	0.03
Investment Ab Kinnevik	32,141	SEK	8,324,573	6,868,532	0.08
Investment Ab Oeresund	3,588	SEK	461,964	464,287	0.01
Investor Ab B	90,970	SEK	35,387,079	34,168,332	0.38
Invisio Communications Ab	5,223	SEK	386,502	297,189	-
Inwido Ab	5,846	SEK	413,531	325,038	-
Itab Shop Concept Ab	6,315	SEK	345,746	94,725	-
J.M. Ab	7,871	SEK	1,464,498	1,361,683	0.02
Kabe Husvagnar Ab B	1,579	SEK	250,272	225,797	-
Kappahl Ab	9,842	SEK	615,125	171,251	-
Karo Pharma Ab	16,683	SEK	557,023	618,105	0.01
Klovern Ab /Reit	58,573	SEK	650,160	602,130	0.01
Know It Ab	1,488	SEK	255,956	228,557	-
Kungsleden	17,566	SEK	1,075,659	1,104,901	0.01
Lagercrantz Group Ab	8,098	SEK	718,338	697,238	0.01
Lammhults Design Group Ab	7,267	SEK	348,816	297,220	-
Latour Ab Investment -B- Shs	74,727	SEK	7,745,811	8,369,424	0.09
Lifco Ab	10,499	SEK	3,384,003	3,438,422	0.04
Lime Technolog — Registered Shs	2,516	SEK	199,479	198,764	-
Lindab International Ab	7,308	SEK	466,958	464,058	0.01
Loomis -B-	8,078	SEK	2,418,495	2,310,308	0.03
Lundbergfoeretagen /-B-	27,417	SEK	8,148,412	7,161,320	0.08
Lundin Petroleum Ab	38,962	SEK	9,321,424	8,626,187	0.10
Magnolia Bostad Ab /Reit	4,890	SEK	200,542	178,485	-
Malmbergs Elektriska Ab	3,211	SEK	255,188	259,449	-
Medcap Ab	3,091	SEK	250,181	245,425	-
Medicover Ab	15,516	SEK	1,230,004	1,137,323	0.01
Medivir -B-	7,941	SEK	267,327	190,187	-
Mekonomen Ab	5,475	SEK	676,634	500,962	0.01
Micro Systemation -B-	3,500	SEK	228,646	194,600	-

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Micronic Ab	10,521	SEK	1,035,295	1,242,530	0.01
Midsona Ab /-B-	6,970	SEK	446,433	429,352	0.01
Midway Holdind Ab / B	16,307	SEK	266,821	228,298	-
Mips Ab	3,524	SEK	262,616	383,411	0.01
Moberg Pharma Ab	5,069	SEK	256,344	217,967	-
Modern Times Group Ab B	7,455	SEK	2,389,400	2,184,315	0.03
Momentum Group Ab	1,595	SEK	157,108	128,398	-
Mq Holding Ab	18,719	SEK	265,002	189,062	-
Multiiq Ab	615,233	SEK	399,901	436,815	0.01
Munters Group Ab	18,314	SEK	738,264	622,676	0.01
Ncab Group Ab	2,760	SEK	245,934	237,360	-
Ncc Ab B	10,662	SEK	1,681,212	1,469,224	0.02
Nederman Holding Ab	4,728	SEK	415,276	425,520	0.01
New Wave Group B	8,472	SEK	470,196	401,573	0.01
Ngs Group Ab	10,000	SEK	299,654	210,000	-
Nibe Industrier Ab	56,904	SEK	4,915,205	5,173,712	0.06
Nilorngruppen Ab-B-	3,239	SEK	259,275	220,576	-
Nobia Ab	16,779	SEK	1,118,368	826,198	0.01
Nobina Ab	8,448	SEK	388,608	506,035	0.01
Nolato Ab /-B-	2,942	SEK	1,354,799	1,078,243	0.01
Np3 Fastigheter Ab /Reit	7,916	SEK	397,779	482,876	0.01
Nyfosa Ab /Reit	18,545	SEK	776,206	792,891	0.01
Oasmia Pharmaceutical Ab	20,700	SEK	253,593	189,405	-
Oem International Ab	2,351	SEK	469,025	447,866	0.01
Oncopeptides Ab	3,972	SEK	295,914	521,921	0.01
Opus Group — Shs	47,303	SEK	251,399	226,108	-
Orexo Ab	7,246	SEK	297,811	426,065	0.01
Pandox Ab /Reit	17,692	SEK	2,660,529	2,593,647	0.03
Peab Ab /B Fria	32,209	SEK	2,478,800	2,331,932	0.03
Platzer Fastigheter	9,809	SEK	521,520	584,616	0.01
Precise Biometrics	152,986	SEK	260,541	189,703	-
Pricer Ab /-B-	24,206	SEK	243,801	224,874	-
Probi Ab	1,278	SEK	440,169	460,080	0.01
Profilgruppen Ab	1,635	SEK	181,485	161,865	-
Q-Linea Ab	3,886	SEK	262,059	235,103	-
Railcare Group Ab	14,982	SEK	209,345	202,257	-
Ratos B	31,438	SEK	1,076,567	731,877	0.01
Raysearch Laboratories Ab	4,071	SEK	479,386	392,852	0.01
Recipharm Ab	6,680	SEK	699,221	756,176	0.01
Rejlerkoncernen Ab -B-	2,841	SEK	210,339	200,006	-
Resurs Holding Ab	19,050	SEK	1,071,745	1,042,035	0.01
Rezidor Hotel Group Ab	27,181	SEK	852,433	1,114,421	0.01
Rottneros Ab	22,250	SEK	251,522	183,340	-
Sandvik Ab	150,500	SEK	22,020,920	19,015,675	0.21
Saniona Ab	8,417	SEK	259,607	269,344	-
Sas	37,156	SEK	840,235	772,845	0.01
Scandi Standard Ab	8,592	SEK	512,007	531,845	0.01
Scandic Hotels Group Ab	11,458	SEK	1,111,700	894,870	0.01
Sectra Ab	3,824	SEK	792,693	722,660	0.01
Securitas Ab B	39,541	SEK	5,823,256	5,624,707	0.06
Sensys Traffic Ab -B-	159,916	SEK	248,031	291,687	-
Skandinav. Ensk. Banken A	256,562	SEK	24,686,905	22,089,988	0.25

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Skanska B	46,877	SEK	7,702,793	6,609,657	0.07
Skf Ab B	54,901	SEK	9,009,409	7,381,439	0.08
Skistar Ab -B-	4,824	SEK	1,025,452	998,568	0.01
Softronic Ab B	39,724	SEK	554,150	572,026	0.01
Sportamore Ab	2,678	SEK	258,446	210,223	-
Ssab -Reg- B	106,810	SEK	3,388,218	2,661,705	0.03
Ssab Corporation A	7,127	SEK	292,563	217,302	-
Stendorren Fast SHS B	2,472	SEK	249,722	247,200	-
Svenska Cellul. -B-	80,931	SEK	6,671,097	5,561,578	0.06
Svenska Handelsbanken Ab	227,362	SEK	24,740,253	22,349,685	0.25
Svolder Ab	5,184	SEK	572,832	447,379	0.01
Swedish Orphan Biovitrum Ab	30,896	SEK	4,939,191	5,962,928	0.07
Sweco Ab -B-	12,687	SEK	2,365,233	2,498,070	0.03
Swedbank Ab -A-	131,988	SEK	26,759,220	26,100,627	0.29
Swedol Ab	8,474	SEK	249,809	266,084	-
Systemair	4,588	SEK	494,567	444,118	0.01
Tele2 Ak B	76,878	SEK	8,437,927	8,683,370	0.10
Teliasonera Ab	499,480	SEK	19,653,048	20,968,170	0.23
Tethys Oil Ab	5,344	SEK	328,985	346,131	-
Tf Bank Ab	3,162	SEK	248,682	227,664	-
Thule Group Ab	10,496	SEK	1,887,262	1,701,402	0.02
Tobii Ab	9,398	SEK	368,663	254,498	-
Trelleborg B	32,045	SEK	5,856,830	4,465,471	0.05
Troax Group Ab	2,124	SEK	563,676	540,558	0.01
Vbg Group Ab -B-	1,850	SEK	259,292	234,580	-
Victoria Park Ab -B-	28,558	SEK	1,047,399	1,033,800	0.01
Viking Supply Ships Ab CI-B	1,192	SEK	245,862	212,557	-
Vitec Software Group Ab	7,403	SEK	600,063	574,473	0.01
Vitrolife Ab	11,041	SEK	1,287,531	1,623,027	0.02
Volati Ab	6,091	SEK	257,438	201,003	-
Volvo B	253,927	SEK	37,651,675	29,442,836	0.33
Wallenstam Ab /Reit	32,116	SEK	2,548,077	2,639,935	0.03
Wihlborgs Fastigheter Ab /Reit	13,428	SEK	1,364,206	1,375,027	0.02
Wise Group Ab	3,968	SEK	194,830	198,003	-
Xano Industri Ab	4,704	SEK	705,600	719,712	0.01
Xvivo Perfusion Ab	3,351	SEK	371,510	442,332	0.01
Zetadisplay Ab	12,550	SEK	250,661	210,213	-
			672,635,328	621,935,766	6.92
Switzerland					
Abb	23,936	CHF	5,096,945	4,060,725	0.05
Abb Ltd	47,783	SEK	8,873,076	8,154,169	0.09
Cavotec Rg I18 Registered Shs Issue	2,176	SEK	28,288	28,288	-
Cavotec Sa	10,882	SEK	255,983	144,186	-
Fenix Out	870	SEK	863,910	745,590	0.01
Oriflame Holding Ltd	5,886	SEK	1,715,103	1,166,017	0.01
			16,833,305	14,298,975	0.16
United States of America					
Autoliv Inc /Swedish Dept. Recpt	7,759	SEK	5,937,907	4,886,618	0.05

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Veoneer Inc /Swdh Dep Rec	6,678	SEK	2,146,466	1,500,213	0.02
			8,084,373	6,386,831	0.07
Total - Shares			748,026,974	688,116,272	7.66
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,314,097,842	1,242,272,446	13.82
Closed-ended Investment Funds					
Sweden					
Oscar Prop HI /Reit	10,637	SEK	256,893	156,364	-
			256,893	156,364	-
Total - Closed-ended Investment Funds			256,893	156,364	-
Investment Funds					
Denmark					
Di Latin Acc Shs Sek/Cap*	-	SEK	-	-	-
Di Nord Foere Sek -H-*	2,093,202	SEK	234,606,075	229,540,526	2.55
Di Tillvax Akk -H- Sek Hdg /Cap*	5,872,751	SEK	704,893,554	683,529,469	7.60
Di Usa Sek /Cap*	1,191,937	SEK	311,238,494	321,906,327	3.58
Die Glo Equ Sek W*	-	SEK	-	-	-
Pc Eur Indx -Sek -W-*	5,196,576	SEK	545,360,770	509,940,020	5.67
Pc Gl Em Mr Ind -W- Sek*	5,726,553	SEK	849,280,978	785,396,818	8.73
Pc Glb Ac Indx -Sek W- Cap*	8,627,574	SEK	1,219,726,028	1,135,043,644	12.62
Pc Jap Indx Fnd -W- Sek*	1,386,615	SEK	159,720,788	147,910,235	1.65
Pc Pc Cn Jp -Sek -W-*	1,177,448	SEK	122,277,325	117,026,561	1.30
Pc Swed Indx -Sek -W-*	2,751,764	SEK	312,394,562	279,386,612	3.11
Pc Usa Indx Fnd Shs -Sek W- Cap*	4,027,850	SEK	557,208,698	525,795,526	5.85
			5,016,707,272	4,735,475,738	52.66
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap*	925,819	SEK	146,131,265	147,455,186	1.64
Dan I Eu Cor S -I- Sek/Cap*	2,785,761	SEK	279,161,130	278,074,683	3.09
Dan Inv Sv Sa Cap*	201,676	SEK	822,706,665	754,457,643	8.39
Dans I Gl In -Y-*	-	SEK	2	2	-
Dans I Sv -A- Sek /Cap*	62,237	SEK	41,328,355	37,653,271	0.42
Dans I Sv R -SA- Cap /Sek*	1,262,892	SEK	1,440,394,100	1,443,080,906	16.05
Dans I Sv Sm -Wa- Sek /Cap*	40,000	SEK	4,000,000	3,455,600	0.04
Danske Inv Europa Sek SA Cap*	-	SEK	-	-	-
Danske Inv Swedish Bd Y /Cap*	2,554,487	SEK	353,311,044	352,800,147	3.92
			3,087,032,561	3,016,977,438	33.55
Total - Investment Funds			8,103,739,833	7,752,453,176	86.21

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Sweden					
Hexatronic Group Ab	4,807	SEK	258,811	224,487	-
			258,811	224,487	-
Total - Shares			258,811	224,487	-
Total - Other Transferable securities			258,811	224,487	-
TOTAL INVESTMENT PORTFOLIO			9,418,353,379	8,995,106,473	100.03

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	52.66	Investment Funds	86.21
Luxembourg	33.62	Banks and Financial Institutions	3.82
Sweden	13.08	States, Provinces and Municipalities	3.43
Finland	0.27	Mechanics, Machinery	1.52
Switzerland	0.16	Holding and Finance Companies	0.87
Great Britain	0.15	News Transmission	0.80
United States of America	0.07	Pharmaceuticals and Cosmetics	0.70
Bermuda Islands	0.01	Real Estate Companies	0.50
Canada	0.01	Automobile Industry	0.41
	100.03	Retail	0.34
		Construction, Building Material	0.19
		Electronics and Electrical Equipment	0.14
		Food and Distilleries	0.14
		Consumer Goods	0.11
		Other Services	0.11
		Petrol	0.11
		Mines, Heavy Industries	0.10
		Forest Products and Paper Industry	0.08
		Internet Software	0.07
		Business Houses	0.05
		Electronic Semiconductor	0.05
		Healthcare Education & Social Services	0.05
		Leisure	0.05
		Transportation	0.04
		Tyres & Rubber	0.03
		Miscellaneous	0.03
		Biotechnology	0.02
		Environmental Services & Recycling	0.02
		Office Equipment, Computers	0.02
		Chemicals	0.01
		Textile	0.01
			100.03

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypo 4.5% 09-21.09.22	266,000,000	SEK	314,196,540	305,522,280	4.74
Sweden 1% 14-12.11.26	310,835,000	SEK	322,242,645	327,704,016	5.09
Sweden 2.5% 13-12.05.25	220,780,000	SEK	255,385,057	253,660,765	3.94
Sweden 3.5% 10-01.06.22	183,370,000	SEK	211,368,765	206,692,830	3.21
			1,103,193,007	1,093,579,891	16.98
Total - Bonds			1,103,193,007	1,093,579,891	16.98
Shares					
Bermuda Islands					
Vostok New Ventures Ltd	3,750	SEK	257,812	226,125	-
			257,812	226,125	-
Canada					
Africa Oil Corp	6,179	SEK	62,964	42,728	-
International Petroleum Corp	6,221	SEK	354,030	181,653	-
Lundin Mining Corp	6,707	SEK	354,701	248,696	0.01
			771,695	473,077	0.01
Denmark					
Nordic Waterproofing	4,002	SEK	331,936	285,343	0.01
			331,936	285,343	0.01
Finland					
Nordea Bank Abp	133,947	SEK	12,409,285	9,989,767	0.16
Stora Enso Ab R (Sek)	1,984	SEK	348,616	205,146	-
Stora Enso Ab /-R-	734	EUR	95,612	75,746	-
			12,853,513	10,270,659	0.16
Great Britain					
Astrazeneca Plc	4,469	SEK	2,634,758	3,010,765	0.05
Astrazeneca Plc	213	GBP	114,439	143,109	-
			2,749,197	3,153,874	0.05
Iceland					
Arion Bank /Sub Rcpt	51,406	SEK	354,879	266,232	-
			354,879	266,232	-
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	3,238	SEK	1,740,532	1,818,137	0.03
			1,740,532	1,818,137	0.03
Sweden					
Aak Ab	10,061	SEK	1,230,598	1,234,485	0.02
Ab Sagax - B	6,115	SEK	752,511	792,504	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ab Traction -B-	759	SEK	140,415	125,235	-
Academedi Ab	3,432	SEK	216,216	134,878	-
Acando Ab /-B-	9,826	SEK	274,145	285,937	0.01
Addlife Ab	269	SEK	44,654	54,876	-
Addnode Group Ab	2,941	SEK	300,427	304,393	0.01
Addtech Ab	2,794	SEK	538,860	442,011	0.01
Af Ab	2,809	SEK	544,060	450,564	0.01
Ahlsell Ab	13,447	SEK	703,722	700,589	0.01
Alfa Laval Ab	14,556	SEK	3,042,893	2,760,545	0.04
Alimak Group Ab	1,253	SEK	179,179	137,830	-
Alligator Bioscience Ab	10,868	SEK	369,541	239,096	-
Ambea Ab	5,295	SEK	353,909	460,135	0.01
Arjo Ab	11,728	SEK	326,313	332,489	0.01
Aros Quality Group Ab	400	SEK	89,400	60,000	-
Assa Abloy Ab	39,874	SEK	7,097,400	6,306,073	0.10
Atlas Copco Ab	44,841	SEK	12,111,309	9,439,030	0.15
Atrium Ljungb Shs -B-	4,699	SEK	673,380	714,248	0.01
Attendo Ab	7,140	SEK	601,615	561,918	0.01
Avanza Bank Holding Ab	1,136	SEK	478,627	481,210	0.01
Axfood Ab	7,858	SEK	1,239,574	1,192,059	0.02
Beijer Alma Ab	1,404	SEK	182,520	182,492	-
Beijer Ref Registered Shs B	4,356	SEK	557,258	635,453	0.01
Bergman & Bevin -B-	134	SEK	12,462	11,350	-
Bergs Timber -B-	38,989	SEK	104,880	115,797	-
Besqab Ab	3,328	SEK	345,882	327,142	0.01
Bilia Ab	1,689	SEK	125,291	139,934	-
Billerudkorsnas Ab	6,624	SEK	888,117	698,832	0.01
Bioarctic Ab	6,435	SEK	146,162	527,670	0.01
Biogaia Ab B	488	SEK	151,280	154,940	-
Biotage Ab	3,127	SEK	347,552	340,843	0.01
Boliden Ab	9,310	SEK	2,739,961	1,787,334	0.03
Bonava Ab	3,805	SEK	425,889	434,531	0.01
Boozt Ab	4,538	SEK	346,764	205,344	-
Boule Diagnostics Ab	1,112	SEK	76,450	58,046	-
Bravida Holding Ab	7,468	SEK	498,122	457,788	0.01
Brinova Fastigheter	11,662	SEK	202,129	201,753	-
Bufab Holding Ab	3,127	SEK	352,274	267,984	-
Bulten Ab	3,267	SEK	357,588	288,149	0.01
Bure Equity Ab	2,931	SEK	293,100	317,720	0.01
Bygghemma Group First Ab	7,573	SEK	322,311	243,813	-
Byggmax Grp Ab	2,762	SEK	151,219	88,384	-
Camurus Ab	1,264	SEK	137,776	84,562	-
Castellum Ab Gothenburg	9,874	SEK	1,461,855	1,612,918	0.03
Catena Ab	1,512	SEK	219,996	333,396	0.01
Cdon Group	27,553	SEK	372,933	252,937	-
Cellavision	539	SEK	74,113	103,219	-
Christian Berner Tech Trade Ab	17,784	SEK	353,873	328,115	0.01
Clas Ohlson Ab B	966	SEK	136,448	74,720	-
Cloetta -B-	12,961	SEK	346,867	314,952	0.01
Clx Communications Ab	751	SEK	56,701	65,337	-
Collector Ab	2,501	SEK	214,711	123,800	-
Concentric	1,982	SEK	281,444	237,444	-

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Coor	5,554	SEK	363,409	391,002	0.01
Creades Ab -A- Shs	679	SEK	200,984	170,429	-
Ctt Systems	1,586	SEK	354,355	195,395	-
Dios Fastigheter	3,136	SEK	174,832	176,714	-
Dometic Group Ab	10,602	SEK	846,663	583,110	0.01
Duni Ab	1,010	SEK	120,190	99,081	-
Dustin Group Ab	3,385	SEK	239,489	248,120	-
Eastnine Ab	324	SEK	24,867	30,100	-
Elanders Ab -B-	902	SEK	78,249	78,654	-
Electrolux Abb	10,744	SEK	2,739,903	2,010,202	0.03
Elekta Ab	12,645	SEK	1,113,563	1,332,151	0.02
Eltel Ab	2,205	SEK	63,945	28,224	-
Eolus Vind Ab	10,119	SEK	354,962	467,498	0.01
Epiroc Aktiebolag	43,154	SEK	3,774,139	3,618,031	0.06
Ericsson Tel. B	119,885	SEK	7,020,993	9,341,439	0.15
Essity Aktie -B	25,539	SEK	5,973,166	5,557,286	0.09
Fabege Ab /Reit	10,208	SEK	996,489	1,206,177	0.02
Fagerhult Ab	2,910	SEK	286,635	221,451	-
Fastighets Balder Ab B	6,080	SEK	1,442,880	1,532,160	0.02
Fastpartner Rg Shs	6,399	SEK	345,150	386,116	0.01
Fingerprint Cards Ab	6,500	SEK	109,070	65,819	-
G5 Entertainment	1,000	SEK	485,202	125,500	-
Garo Ab	443	SEK	78,189	76,905	-
Getinge Ab B	9,131	SEK	957,934	729,567	0.01
Granges Ab	2,823	SEK	242,072	227,251	-
Gunnebo Ab	4,609	SEK	153,019	103,242	-
Haldex Ab	338	SEK	32,448	23,322	-
Handicare Group Ab	8,424	SEK	351,412	277,992	-
Hansa Biopharma Ab	1,248	SEK	257,088	345,446	0.01
Heba Fastighets -B-	1,804	SEK	197,538	230,010	-
Hembla - B Registered SHS -B-	3,025	SEK	333,131	447,700	0.01
Hemfosa Fastigheter Ab /Reit	4,031	SEK	276,605	281,767	0.01
Hennes & Mauritz Ab	59,673	SEK	10,470,995	7,519,991	0.12
Hexagon Ab B	12,670	SEK	5,701,704	5,169,360	0.08
Hexpol Ab	10,644	SEK	910,302	745,612	0.01
Hiq International Ab	3,788	SEK	221,598	179,210	-
Hms Networks Ab	2,240	SEK	346,566	275,520	-
Hoist Finance	1,769	SEK	148,154	76,332	-
Holmen Ab	5,173	SEK	1,048,820	904,965	0.01
Hufvudstaden Ab A	5,123	SEK	693,175	701,339	0.01
Humana Ab	2,622	SEK	153,387	157,320	-
Husqvarna Ab -B-	18,640	SEK	1,518,378	1,224,648	0.02
Iar Systems Group Ab	816	SEK	197,487	198,288	-
Ica Gruppen Ab	6,940	SEK	1,998,335	2,198,592	0.03
Image Systems Ab	163,024	SEK	376,172	226,603	-
Immunovia Ak	2,084	SEK	343,033	287,175	0.01
Industrivaerden Ab A	14,227	SEK	2,939,455	2,606,386	0.04
Indutrade Ab	4,052	SEK	890,887	833,091	0.01
Intrum Justitia Ab	4,197	SEK	1,023,174	863,323	0.01
Investment Ab Kinnevik	9,324	SEK	2,555,526	1,992,539	0.03
Investment Ab Oeresund	1,274	SEK	157,468	164,856	-
Investor Ab B	28,391	SEK	10,915,462	10,663,660	0.17

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Invisio Communications Ab	5,830	SEK	354,995	331,727	0.01
Inwido Ab	1,352	SEK	118,976	75,171	-
J.M. Ab	1,714	SEK	352,056	296,522	0.01
Kappahl Ab	13,902	SEK	361,095	241,895	-
Karo Pharma Ab	5,067	SEK	156,996	187,732	-
Klovern Ab /Reit	16,267	SEK	180,564	167,225	-
Kungsleden	2,380	SEK	141,610	149,702	-
Lagercrantz Group Ab	1,895	SEK	158,706	163,160	-
Latour Ab Investment -B- Shs	20,647	SEK	2,077,088	2,312,464	0.04
Lifco Ab	2,978	SEK	893,273	975,295	0.02
Lindab International Ab	2,903	SEK	192,324	184,340	-
Loomis -B-	2,673	SEK	865,029	764,478	0.01
Lundbergfoeretagen /-B-	7,224	SEK	2,195,545	1,886,909	0.03
Lundin Petroleum Ab	11,207	SEK	2,695,812	2,481,230	0.04
Malmbergs Elektriska Ab	681	SEK	82,742	55,025	-
Medicover Ab	4,603	SEK	351,537	337,400	0.01
Mekonomen Ab	832	SEK	117,936	76,128	-
Micronic Ab	3,586	SEK	362,880	423,507	0.01
Midsona Ab /-B-	3,180	SEK	199,274	195,888	-
Mips Ab	4,621	SEK	344,567	502,765	0.01
Modern Times Group Ab B	2,910	SEK	969,330	852,630	0.01
Munters Group Ab	7,722	SEK	357,234	262,548	-
Ncc Ab B	4,276	SEK	693,889	589,233	0.01
Nederman Holding Ab	1,197	SEK	105,137	107,730	-
Neurovive Pharmaceutical Ab	26,000	SEK	102,180	35,880	-
New Wave Group B	6,682	SEK	351,541	316,727	0.01
Nibe Industrier Ab	14,598	SEK	1,230,913	1,327,250	0.02
Nobia Ab	4,141	SEK	294,218	203,903	-
Nobina Ab	4,998	SEK	362,739	299,380	0.01
Nolato Ab /-B-	1,035	SEK	613,875	379,327	0.01
Nyfosa Ab /Reit	4,031	SEK	174,464	172,345	-
Oem International Ab	1,973	SEK	356,855	375,856	0.01
Oncopeptides Ab	2,137	SEK	356,500	280,802	0.01
Pandox Ab /Reit	5,180	SEK	782,970	759,388	0.01
Peab Ab /B Fria	10,906	SEK	803,255	789,594	0.01
Platzer Fastigheter	4,448	SEK	210,835	265,101	-
Probi Ab	299	SEK	96,278	107,640	-
Ratos B	7,103	SEK	284,759	165,358	-
Raysearch Laboratories Ab	1,214	SEK	161,462	117,151	-
Recipharm Ab	1,268	SEK	109,682	143,538	-
Resurs Holding Ab	4,154	SEK	230,547	227,224	-
Rezidor Hotel Group Ab	9,969	SEK	316,255	408,729	0.01
Sandvik Ab	44,912	SEK	6,738,299	5,674,631	0.09
Sas	6,256	SEK	150,144	130,125	-
Scandi Standard Ab	3,356	SEK	198,843	207,736	-
Scandic Hotels Group Ab	2,218	SEK	226,790	173,226	-
Sectra Ab	1,796	SEK	406,029	339,408	0.01
Securitas Ab B	11,009	SEK	1,575,801	1,566,030	0.02
Skandinav. Ensk. Banken A	77,301	SEK	7,215,555	6,655,616	0.10
Skanska B	13,847	SEK	2,383,815	1,952,427	0.03
Skf Ab B	15,980	SEK	2,795,796	2,148,511	0.03
Skistar Ab -B-	1,581	SEK	269,561	327,267	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ssab -Reg- B	30,858	SEK	1,041,709	768,981	0.01
Ssab Corporation A	788	SEK	32,347	24,026	-
Starbreeze -B-	30,000	SEK	305,240	24,675	-
Svenska Cellul. -B-	23,938	SEK	2,061,786	1,645,019	0.03
Svenska Handelsbanken Ab	68,767	SEK	7,508,752	6,759,796	0.11
Sweco Ab -B-	4,509	SEK	843,526	887,822	0.01
Swedbank Ab -A-	40,083	SEK	7,947,353	7,926,413	0.12
Swedish Orphan Biovitrum Ab	9,875	SEK	1,481,266	1,905,875	0.03
Systemair	1,428	SEK	176,715	138,230	-
Tele2 Ak B	23,892	SEK	2,667,640	2,698,601	0.04
Teliasonera Ab	152,923	SEK	6,034,151	6,419,708	0.10
Tethys Oil Ab	3,612	SEK	353,507	233,949	-
Thule Group Ab	2,936	SEK	601,262	475,926	0.01
Tobii Ab	3,559	SEK	145,207	96,378	-
Trelleborg B	8,769	SEK	1,734,521	1,221,960	0.02
Troax Group Ab	437	SEK	123,452	111,217	-
Vbg Group Ab -B-	2,480	SEK	346,576	314,464	0.01
Victoria Park Ab -B-	9,579	SEK	349,742	346,760	0.01
Vitec Software Group Ab	2,481	SEK	201,651	192,526	-
Vitrolife Ab	2,700	SEK	305,640	396,900	0.01
Volati Ab	1,265	SEK	78,746	41,745	-
Volvo B	77,299	SEK	11,823,558	8,962,819	0.14
Wallenstam Ab /Reit	10,938	SEK	872,501	899,104	0.01
Wihlborgs Fastigheter Ab /Reit	3,890	SEK	379,470	398,336	0.01
Xano Industri Ab	1,290	SEK	349,565	197,370	-
Xvivo Perfusion Ab	3,030	SEK	346,711	399,960	0.01
			207,432,475	188,482,909	2.92
Switzerland					
Abb	9,097	CHF	1,937,120	1,543,299	0.02
Abb Ltd	11,345	SEK	2,235,264	1,936,024	0.03
Cavotec Rg I18 Registered Shs Issue	2,817	SEK	36,621	36,621	-
Cavotec Sa	14,085	SEK	338,548	186,626	-
Fenix Out	431	SEK	459,232	369,367	0.01
Oriflame Holding Ltd	2,124	SEK	692,307	420,765	0.01
			5,699,092	4,492,702	0.07
United States of America					
Autoliv Inc /Swedish Dept. Recpt	2,276	SEK	1,822,619	1,433,425	0.02
Veoneer Inc /Swdh Dep Rec	2,276	SEK	779,141	511,303	0.01
			2,601,760	1,944,728	0.03
Total - Shares			234,792,891	211,413,786	3.28
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,337,985,898	1,304,993,677	20.26
Investment Funds					
Denmark					
Da Inv Ti Lo Va- Accum -W- Sek*	15,000	SEK	1,500,000	1,473,450	0.02

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Di Glob Realr /Sek*	946,943	SEK	121,749,744	118,850,830	1.85
Di Nord Foere Sek -H-*	1,479,254	SEK	165,794,819	162,215,024	2.52
Di Tillvax Akk -H- Sek Hdg /Cap*	4,305,368	SEK	520,343,372	501,101,826	7.78
Di Usa Sek /Cap*	160,140	SEK	41,815,704	43,248,955	0.67
Die Glo Equ Sek W*	-	SEK	-	-	-
Pc Eur Indx -Sek -W-*	2,224,338	SEK	236,743,344	218,274,291	3.39
Pc Gl Em Mr Ind -W- *	2,517,425	SEK	378,338,365	345,264,800	5.36
Pc Glb Ac Indx -Sek W- Cap*	3,855,993	SEK	539,233,140	507,294,359	7.88
Pc Jap Indx Fnd -W- Sek*	574,548	SEK	65,854,458	61,287,032	0.95
Pc Pc Cn Jp -Sek -W-*	520,326	SEK	54,609,312	51,715,234	0.80
Pc Swed Indx -Sek -W-*	1,278,032	SEK	142,025,835	129,758,601	2.01
Pc Usa Indx Fnd Shs -Sek W- Cap*	2,463,535	SEK	339,650,662	321,589,853	4.99
			2,607,658,755	2,462,074,255	38.22
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap*	876,765	SEK	138,388,544	139,642,317	2.17
Dan I Eu Cor S -I- Sek/Cap*	1,659,482	SEK	166,296,734	165,649,536	2.57
Dan Inv Europa Sek Sa Cap*	-	SEK	-	-	-
Dan Inv Sv Sa Cap*	95,100	SEK	387,608,979	355,762,439	5.52
Dans I Gl In -Y-*	-	SEK	2	1	-
Dans I Sv -A- Sek /Cap*	62,983	SEK	41,823,893	38,104,744	0.59
Dans I Sv Kr -Sa- Sek /Cap*	343,147	SEK	402,622,890	400,648,344	6.22
Dans I Sv R -SA- Cap /Sek*	1,049,519	SEK	1,196,707,825	1,199,263,944	18.62
Dans I Sv Sm -Wa- Sek /Cap*	40,000	SEK	4,000,000	3,455,600	0.05
Danske Inv Swedish Bd Y /Cap*	2,564,600	SEK	354,709,818	354,196,898	5.50
			2,692,158,685	2,656,723,823	41.24
Total - Investment Funds			5,299,817,440	5,118,798,078	79.46
Other Transferable securities					
Shares					
Sweden					
Hexatronic Group Ab	6,145	SEK	337,720	286,971	-
Image Systems Ab	217,364	SEK	282,573	326,046	0.01
			620,293	613,017	0.01
Total - Shares			620,293	613,017	0.01
Total - Other Transferable securities			620,293	613,017	0.01
TOTAL INVESTMENT PORTFOLIO			6,638,423,631	6,424,404,772	99.73

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	41.27	Investment Funds	79.46
Denmark	38.23	States, Provinces and Municipalities	12.23
Sweden	19.91	Banks and Financial Institutions	5.24
Finland	0.16	Mechanics, Machinery	0.65
Switzerland	0.07	Holding and Finance Companies	0.37
Great Britain	0.05	News Transmission	0.35
United States of America	0.03	Pharmaceuticals and Cosmetics	0.28
Canada	0.01	Real Estate Companies	0.21
	99.73	Automobile Industry	0.17
		Retail	0.14
		Construction, Building Material	0.08
		Food and Distilleries	0.06
		Electronics and Electrical Equipment	0.05
		Other Services	0.05
		Petrol	0.05
		Consumer Goods	0.04
		Mines, Heavy Industries	0.04
		Electronic Semiconductor	0.03
		Forest Products and Paper Industry	0.03
		Healthcare Education & Social Services	0.03
		Internet Software	0.03
		Biotechnology	0.02
		Business Houses	0.02
		Leisure	0.02
		Chemicals	0.01
		Environmental Services & Recycling	0.01
		Miscellaneous	0.01
		Non-Ferrous Metals	0.01
		Public Services	0.01
		Textile	0.01
		Transportation	0.01
		Tyres & Rubber	0.01
			99.73

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypo 4.5% 09-21.09.22	12,000,000	SEK	14,174,280	13,782,960	1.06
Sweden 1% 14-12.11.26	16,090,000	SEK	16,655,534	16,963,204	1.31
Sweden 3.5% 10-01.06.22	7,065,000	SEK	8,131,664	7,963,598	0.61
			38,961,478	38,709,762	2.98
Total - Bonds			38,961,478	38,709,762	2.98
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			38,961,478	38,709,762	2.98
Investment Funds					
Denmark					
Di Nord Foere Sek -H-*	107,922	SEK	12,095,869	11,834,698	0.91
Di Tillvax Akk -H- Sek Hdg /Cap*	838,236	SEK	100,688,880	97,562,247	7.52
Di Usa Sek /Cap*	143,447	SEK	37,888,955	38,740,781	2.98
Die Glo Equ -Sek -W-*	-	SEK	1	-	-
Pc Eur Indx -Sek -W-*	919,383	SEK	94,934,453	90,219,072	6.95
Pc Gl Em Mr Ind -W- Sek*	928,800	SEK	139,423,430	127,384,904	9.82
Pc Glb Ac Indx -Sek W- Cap*	1,607,205	SEK	225,651,456	211,443,883	16.30
Pc Jap Indx Fnd -W- Sek*	280,517	SEK	32,190,396	29,922,773	2.31
Pc Pc Cn Jp -Sek -W-*	259,619	SEK	27,093,411	25,803,546	1.99
Pc Swed Indx -Sek -W-*	1,639,218	SEK	180,412,566	166,429,803	12.83
Pc Usa Indx Fnd Shs -Sek W- Cap*	1,066,278	SEK	145,432,909	139,191,847	10.73
			995,812,326	938,533,554	72.34
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap*	73,019	SEK	11,525,400	11,629,818	0.90
Dan I Eu Cor S -I- Sek/Cap*	637,734	SEK	63,907,286	63,658,570	4.91
Dan Inv Sv Fok Sa Cap*	-	SEK	-	-	-
Dan Inv Sv Sa Cap*	44,731	SEK	182,531,220	167,336,243	12.90
Dans I Gl In -Y-*	-	SEK	2	2	-
Dans I Sv -A- Sek /Cap*	14,475	SEK	9,800,000	8,757,625	0.67
Dans I Sv R -SA- Cap /Sek*	27,618	SEK	31,475,993	31,558,253	2.43
Dans I Sv Sm -Wa- Sek /Cap*	40,000	SEK	4,000,000	3,455,600	0.26
Danske Inv Swedish Bd Y /Cap*	232,886	SEK	32,210,432	32,163,855	2.48
			335,450,333	318,559,966	24.55
Total - Investment Funds			1,331,262,659	1,257,093,520	96.89
TOTAL INVESTMENT PORTFOLIO			1,370,224,137	1,295,803,282	99.87

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	72.34	Investment Funds	96.89
Luxembourg	24.55	States, Provinces and Municipalities	1.92
Sweden	2.98	Banks and Financial Institutions	1.06
	99.87		99.87

DANSKE INVEST ALLOCATION

Horisont Ränta

Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Sweden 1% 14-12.11.26	105,090,000	SEK	109,651,274	110,793,234	15.19
Sweden 2.5% 13-12.05.25	25,780,000	SEK	29,923,276	29,619,416	4.06
			139,574,550	140,412,650	19.25
Total - Bonds			139,574,550	140,412,650	19.25
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			139,574,550	140,412,650	19.25
Investment Funds					
Denmark					
Da Inv Ti Lo Va- Accum -W- Sek*	15,000	SEK	1,500,000	1,473,450	0.20
Di Glob Realr /Sek*	258,410	SEK	33,198,392	32,433,107	4.45
Di Tillva Lo Va Sek /Cap*	323,571	SEK	34,432,597	34,198,254	4.69
Di Tillvax Akk -H- Sek Hdg /Cap*	384,930	SEK	47,831,365	44,801,968	6.14
			116,962,354	112,906,779	15.48
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap*	483,605	SEK	76,366,402	77,023,767	10.56
Dan I Eu Cor S -I- Sek/Cap*	753,730	SEK	75,440,884	75,237,280	10.31
Dans I Sv Kr -Sa- Sek /Cap*	63,930	SEK	75,019,407	74,642,859	10.23
Dans I Sv R -SA- Cap /Sek*	106,683	SEK	121,654,918	121,904,577	16.71
Danske Inv Swedish Bd Y /Cap*	879,806	SEK	121,728,456	121,510,037	16.66
			470,210,067	470,318,520	64.47
Total - Investment Funds			587,172,421	583,225,299	79.95
TOTAL INVESTMENT PORTFOLIO			726,746,971	723,637,949	99.20

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Räkna

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	64.47	Investment Funds	79.95
Sweden	19.25	<u>States, Provinces and Municipalities</u>	<u>19.25</u>
<u>Denmark</u>	<u>15.48</u>		99.20
	99.20		

DANSKE INVEST ALLOCATION

June Balanced

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	53,836	EUR	2,010,455	1,785,202	6.47
			2,010,455	1,785,202	6.47
Ireland					
Ishares Eur Corp Bd 1-5y Etf	12,700	EUR	1,400,404	1,387,856	5.03
Ishs Cr Msci Jp Usd Accum	29,552	USD	1,050,681	966,113	3.50
Ishs Cr Pac /Ac Ex Tr Fds Usd	4,291	USD	514,265	502,168	1.82
Ishs Msci Em Usd-Ac Shs Usd Etf	154,836	USD	3,770,100	3,505,951	12.71
Ishs Usd Em Bd Hdg Eur Etf	23,452	EUR	2,179,355	2,088,870	7.57
Ishs Vi Core S&P 500 Ucits Cap	12,345	USD	2,632,985	2,646,498	9.59
Shs Co Eur Cor Eur Shs Eur Etf	10,753	EUR	1,391,717	1,374,126	4.98
Spdr Barcl Eur Gov Bd Ucit Etf	26,150	EUR	1,619,378	1,624,752	5.89
Spdr Barclays Euro Hy Bond Etf	32,123	EUR	1,845,924	1,752,952	6.35
Ssga Barc 1-3y Eur Gov Bd /Dis	28,100	EUR	1,475,727	1,470,585	5.33
Ssga Spdr Etf Eur I Msci Emu	25,611	EUR	1,211,664	1,092,053	3.96
Ssga Spdr Eu Eur-Ac Etf	9,959	EUR	1,935,883	1,759,357	6.38
Vang S&P 500 Ptf -Usd- /Dis	44,061	USD	1,927,806	1,830,801	6.64
			22,955,889	22,002,082	79.75
Luxembourg					
Mul L 3-5y Ig -C- Eur -Etf	12,533	EUR	1,915,436	1,911,659	6.93
Mul Ly Am In Gr Shs -C- Eur -C	9,391	EUR	1,665,551	1,675,636	6.07
			3,580,987	3,587,295	13.00
Total - Investment Funds			28,547,331	27,374,579	99.22
TOTAL INVESTMENT PORTFOLIO			28,547,331	27,374,579	99.22

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

DANSKE INVEST ALLOCATION

June Balanced

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	79.75	Investment Funds	99.22
Luxembourg	13.00		99.22
Germany	6.47		
	99.22		

DANSKE INVEST ALLOCATION

June Defensive

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	4,467	EUR	164,502	148,126	3.04
			164,502	148,126	3.04
Ireland					
Ish Eur Inf Linked Govt Etf	447	EUR	92,961	92,145	1.89
Ishares Eur Corp Bd 1-5y Etf	2,194	EUR	241,863	239,760	4.92
Ishs Cr Msci Jp Usd Accum	1,870	USD	66,143	61,134	1.25
Ishs Cr Pac /Ac Ex Tr Fds Usd	261	USD	31,052	30,544	0.63
Ishs Msci Em Usd-Ac Shs Usd Etf	10,863	USD	263,544	245,971	5.04
Ishs Usd Em Bd Hdg Eur Etf	2,698	EUR	250,665	240,311	4.93
Ishs Usd Tips Ac Ex Tr Fd Usd	784	USD	135,371	138,129	2.83
Ishs Vi Core S&P 500 Ucits Cap	1,364	USD	297,748	292,412	6.00
Shs Co Eur Cor Eur Shs Eur Etf	1,624	EUR	209,903	207,531	4.26
Spdr Barcl Eur Gov Bd Ucit Etf	11,017	EUR	683,192	684,508	14.04
Spdr Barclays Euro Hy Bond Etf	5,812	EUR	332,893	317,161	6.50
Ssga Barc 1-3y Eur Gov Bd /Dis	10,278	EUR	538,927	537,889	11.03
Ssga Spdr Etf Eur I Msci Emu	1,869	EUR	88,081	79,694	1.63
Ssga Spdr Eu Eur-Ac Etf	613	EUR	116,352	108,292	2.22
			3,348,695	3,275,481	67.17
Luxembourg					
Mul L 3-5y Ig -C- Eur -Etf	4,900	EUR	747,270	747,397	15.33
Mul Ly Am In Gr Shs -C- Eur -C	4,099	EUR	726,643	731,385	15.00
			1,473,913	1,478,782	30.33
Total - Investment Funds			4,987,110	4,902,389	100.54
TOTAL INVESTMENT PORTFOLIO			4,987,110	4,902,389	100.54

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

DANSKE INVEST ALLOCATION

June Defensive

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	67.17	Investment Funds	100.54
Luxembourg	30.33		100.54
Germany	3.04		
	100.54		

DANSKE INVEST ALLOCATION

June Equity

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	3,832	EUR	143,687	127,069	9.69
			143,687	127,069	9.69
Ireland					
Cfs Dbx Usa Inx -1c- Usd /Cap	2,584	USD	159,748	152,003	11.59
Ishs Cr Msci Jp Usd Accum	2,879	USD	104,022	94,120	7.18
Ishs Cr Pac /Ac Ex Tr Fds Usd	397	USD	48,418	46,460	3.54
Ishs Msci Em Usd-Ac Shs Usd Etf	10,886	USD	265,903	246,492	18.79
Ishs Vi Core S&P 500 Ucits Cap	837	USD	186,508	179,435	13.68
Ssga Spdr Etf Eur I Msci Emu	1,257	EUR	61,699	53,598	4.09
Ssga Spdr Eu Eur-Ac Etf	740	EUR	144,112	130,728	9.97
Ssga Spdr S&P 500 Etf Dis	647	EUR	151,170	141,473	10.79
Vang S&P 500 Ptf -Usd- /Dis	3,174	USD	139,697	131,885	10.05
			1,261,277	1,176,194	89.68
Total - Investment Funds			1,404,964	1,303,263	99.37
TOTAL INVESTMENT PORTFOLIO			1,404,964	1,303,263	99.37

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

DANSKE INVEST ALLOCATION

June Equity

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	89.68	Investment Funds	99.37
Germany	9.69		99.37
	99.37		

DANSKE INVEST ALLOCATION

June Moderate

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	23,500	EUR	883,077	779,260	3.92
			883,077	779,260	3.92
Ireland					
Ish Eur Inf Linked Govt Etf	440	EUR	91,706	90,702	0.46
Ishares Eur Corp Bd 1-5y Etf	9,103	EUR	1,004,015	994,776	5.01
Ishs Cr Msci Jp Usd Accum	14,601	USD	518,930	477,335	2.40
Ishs Cr Pac /Ac Ex Tr Fds Usd	2,183	USD	263,244	255,472	1.29
Ishs Msci Em Usd-Ac Shs Usd Etf	71,625	USD	1,738,824	1,621,805	8.16
Ishs Usd Em Bd Hdg Eur Etf	14,080	EUR	1,311,197	1,254,106	6.31
Ishs Usd Tips Ac Ex Tr Fd Usd	516	USD	87,985	90,912	0.46
Ishs Vi Core S&P 500 Ucits Cap	11,307	USD	2,487,326	2,423,974	12.20
Shs Co Eur Cor Eur Shs Eur Etf	7,672	EUR	993,227	980,405	4.93
Spdr Barcl Eur Gov Bd Ucit Etf	33,498	EUR	2,072,815	2,081,298	10.47
Spdr Barclays Euro Hy Bond Etf	23,939	EUR	1,376,420	1,306,351	6.57
Ssga Barc 1-3y Eur Gov Bd /Dis	32,660	EUR	1,714,580	1,709,228	8.60
Ssga Spdr Etf Eur I Msci Emu	11,524	EUR	543,347	491,383	2.47
Ssga Spdr Eu Eur-Ac Etf	5,046	EUR	973,296	891,426	4.49
			15,176,912	14,669,173	73.82
Luxembourg					
Mul L 3-5y Ig -C- Eur -Etf	15,071	EUR	2,305,013	2,298,780	11.57
Mul Ly Am In Gr Shs -C- Eur -C	11,277	EUR	2,003,473	2,012,155	10.13
			4,308,486	4,310,935	21.70
Total - Investment Funds			20,368,475	19,759,368	99.44
TOTAL INVESTMENT PORTFOLIO			20,368,475	19,759,368	99.44

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

DANSKE INVEST ALLOCATION

June Moderate

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	73.82	Investment Funds	99.44
Luxembourg	21.70		99.44
Germany	3.92		
	99.44		

DANSKE INVEST ALLOCATION

June Moderate Short

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	58	EUR	2,129	1,923	5.08
			2,129	1,923	5.08
Ireland					
Ishares Eur Corp Bd 1-5y Etf	35	EUR	3,861	3,825	10.11
Ishs Cr Msci Jp Usd Accum	28	USD	1,001	915	2.42
Ishs Cr Pac /Ac Ex Tr Fds Usd	4	USD	478	468	1.24
Ishs Hy Corp Bd Eur Shs Eur Etf	25	EUR	2,640	2,498	6.60
Ishs Msci Em Usd-Ac Shs Usd Etf	135	USD	3,178	3,057	8.08
Ishs Usd Em Bd Hdg Eur Etf	25	EUR	2,341	2,227	5.89
Ishs Vi Core S&P 500 Ucits Cap	23	USD	4,875	4,931	13.03
Ssga Barc 1-3y Eur Gov Bd /Dis	94	EUR	4,939	4,919	13.00
Ssga Spdr Etf Eur I Msci Emu	20	EUR	986	853	2.25
Ssga Spdr Eu Eur-Ac Etf	7	EUR	1,180	1,237	3.27
			25,479	24,930	65.89
Luxembourg					
Mul L 1-3y Ig - Shs -C-Eur- C	46	EUR	5,797	5,757	15.21
Xtr2 Egb13 -1C- Cap	30	EUR	5,088	5,059	13.37
			10,885	10,816	28.58
Total - Investment Funds			38,493	37,669	99.55
TOTAL INVESTMENT PORTFOLIO			38,493	37,669	99.55

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

DANSKE INVEST ALLOCATION

June Moderate Short

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	65.89	Investment Funds	99.55
Luxembourg	28.58		99.55
Germany	5.08		
	99.55		

DANSKE INVEST ALLOCATION

June Opportunity

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	65,969	EUR	2,490,242	2,187,532	9.69
			2,490,242	2,187,532	9.69
Ireland					
Ishs Cr Msci Jp Usd Accum	45,486	USD	1,635,680	1,487,027	6.59
Ishs Cr Pac /Ac Ex Tr Fds Usd	6,517	USD	783,518	762,673	3.38
Ishs Msci Em Usd-Ac Shs Usd Etf	157,775	USD	3,865,416	3,572,498	15.83
Ishs Usd Em Bd Hdg Eur Etf	7,024	EUR	653,187	625,628	2.77
Ishs Vi Core S&P 500 Ucits Cap	16,656	USD	3,596,710	3,570,683	15.82
Spdr Barcl Eur Gov Bd Ucit Etf	13,251	EUR	819,035	823,311	3.65
Ssga Spdr Etf Eur I Msci Emu	22,182	EUR	1,091,600	945,840	4.19
Ssga Spdr Eu Eur-Ac Etf	12,502	EUR	2,436,532	2,208,603	9.79
Ssga Spdr S&P 500 Etf Dis	12,757	EUR	2,930,592	2,789,446	12.36
Vang S&P 500 Ptf -Usd- /Dis	83,518	USD	3,561,670	3,470,299	15.40
			21,373,940	20,256,008	89.78
Total - Investment Funds			23,864,182	22,443,540	99.47
TOTAL INVESTMENT PORTFOLIO			23,864,182	22,443,540	99.47

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

DANSKE INVEST ALLOCATION

June Opportunity

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	89.78	Investment Funds	99.47
Germany	9.69		99.47
	99.47		

DANSKE INVEST ALLOCATION

June Progressive

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	85,480	EUR	3,204,049	2,834,517	7.85
			3,204,049	2,834,517	7.85
Ireland					
Ishares Eur Corp Bd 1-5y Etf	12,689	EUR	1,401,201	1,386,654	3.84
Ishs Cr Msci Jp Usd Accum	50,883	USD	1,823,962	1,663,465	4.61
Ishs Cr Pac /Ac Ex Tr Fds Usd	6,935	USD	836,102	811,590	2.25
Ishs Msci Em Usd-Ac Shs Usd Etf	230,666	USD	5,636,889	5,222,969	14.46
Ishs Usd Em Bd Hdg Eur Etf	30,232	EUR	2,797,705	2,692,764	7.46
Ishs Vi Core S&P 500 Ucits Cap	24,746	USD	5,381,309	5,305,002	14.69
Shs Co Eur Cor Eur Shs Eur Etf	11,411	EUR	1,478,701	1,458,212	4.04
Spdr Barcl Eur Gov Bd Ucit Etf	29,811	EUR	1,847,563	1,852,217	5.13
Spdr Barclays Euro Hy Bond Etf	41,912	EUR	2,404,625	2,287,138	6.33
Ssga Barc 1-3y Eur Gov Bd /Dis	19,507	EUR	1,023,825	1,020,879	2.83
Ssga Spdr Etf Eur I Msci Emu	37,545	EUR	1,816,166	1,600,919	4.43
Ssga Spdr Eu Eur-Ac Etf	15,336	EUR	2,972,564	2,709,258	7.50
Vang S&P 500 Ptf -Usd- /Dis	89,332	USD	3,949,957	3,711,880	10.26
			33,370,569	31,722,947	87.83
Luxembourg					
Mul L 3-5y Ig -C- Eur -Etf	8,811	EUR	1,348,493	1,343,942	3.72
			1,348,493	1,343,942	3.72
Total - Investment Funds			37,923,111	35,901,406	99.40
TOTAL INVESTMENT PORTFOLIO			37,923,111	35,901,406	99.40

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

DANSKE INVEST ALLOCATION

June Progressive

Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	87.83	Investment Funds	99.40
Germany	7.85		99.40
<u>Luxembourg</u>	<u>3.72</u>		
	99.40		

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Erste Group Bank Ag	3,318	EUR	123,390	96,388	0.19
Oesterreichische Post Ag	2,106	EUR	86,432	63,222	0.12
Voestalpine Ag	674	EUR	17,598	17,591	0.04
			227,420	177,201	0.35
Belgium					
Anheuser-Busch Inbev Sa /Nv	1,659	EUR	174,953	95,807	0.19
Etab Colruyt	3,061	EUR	140,881	188,252	0.37
Gbl	1,547	EUR	140,088	116,922	0.23
Kbc Groupe Sa	1,558	EUR	104,567	87,653	0.17
Ucb	2,712	EUR	211,115	194,776	0.38
			771,604	683,410	1.34
Bermuda Islands					
Assured Guaranty Ltd	1,541	USD	56,142	51,248	0.10
			56,142	51,248	0.10
Denmark					
Coloplast -B-	827	DKK	55,806	67,010	0.13
Dfds A/S	2,068	DKK	91,864	72,621	0.14
Gn Great Nordic Ltd	2,129	DKK	54,615	69,374	0.14
Novo Nordisk A /S /-B-	4,206	DKK	164,081	167,810	0.33
Novozymes Shs -B-	1,897	DKK	70,740	73,908	0.15
Orsted	1,730	DKK	80,947	100,951	0.20
Pandora A /S	3,798	DKK	207,950	134,949	0.26
Royal Unibrew A /S	1,105	DKK	44,611	66,449	0.13
Simcorp A/S	1,230	DKK	66,687	73,405	0.14
Sydbank A/S	3,303	DKK	71,271	68,612	0.13
Topdanmark A /S	1,805	DKK	47,542	73,248	0.14
Vestas Wind Systems As /Reg	1,058	DKK	61,331	69,730	0.14
William Demant Holding A/S	2,621	DKK	70,437	64,906	0.13
			1,087,882	1,102,973	2.16
Finland					
Elisa Corporation A*	2,082	EUR	71,565	75,119	0.15
Neste Oil Oyj	1,129	EUR	73,756	76,049	0.15
Orion Corp (New) -Shs -B-	2,471	EUR	99,320	74,822	0.15
Sampo Plc A	1,927	EUR	87,387	74,016	0.14
Tieto Corporation	3,015	EUR	73,508	71,094	0.14
			405,536	371,100	0.73
France					
Axa	3,632	EUR	85,652	68,441	0.13
Bic	778	EUR	80,944	68,892	0.14
Bureau Veritas	3,759	EUR	78,588	65,914	0.13
Cnp Assurances	6,908	EUR	143,302	126,693	0.25

* 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 December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Credit Agricole Sa. Paris	2,655	EUR	29,751	24,954	0.05
Dassault Aviation Sa	67	EUR	98,488	81,070	0.16
Essilor Luxottica	573	EUR	68,843	63,259	0.12
Gaztransport Et Technigaz Sa	1,100	EUR	38,485	72,765	0.14
Hermes International	407	EUR	201,788	196,255	0.38
Ipsen	592	EUR	70,878	65,623	0.13
L Oreal	349	EUR	63,131	69,119	0.14
Metropole Television Sa M6	5,243	EUR	97,016	73,297	0.14
Orange	10,221	EUR	140,830	144,423	0.28
Pernod-Ricard	1,032	EUR	141,593	146,338	0.29
Saint-Gobain	1,672	EUR	50,782	48,781	0.10
Sanofi	2,777	EUR	212,153	209,469	0.41
Total Sa	2,436	EUR	109,186	113,250	0.22
			1,711,410	1,638,543	3.21
Germany					
Bmw Ag /Vorzug.	453	EUR	28,952	28,131	0.06
Deutsche Bank Ag /Nam.	4,582	EUR	34,014	31,923	0.06
Deutsche Boerse Ag /Nam.	632	EUR	69,426	66,328	0.13
Deutsche Post Ag. Bonn	1,513	EUR	37,929	36,176	0.07
Deutsche Telekom /Nam.	8,905	EUR	144,510	131,972	0.26
Fuchs Petrolub Vz A	2,192	EUR	90,441	78,868	0.15
Henkel Ag & Co Kgaa	763	EUR	70,700	65,427	0.13
Innogy Se	3,724	EUR	136,319	151,679	0.30
Merck Kgaa	722	EUR	70,369	64,966	0.13
Osram Licht Akt.	2,211	EUR	85,974	83,841	0.16
Rational Ag. Landsberg Am Lech	147	EUR	78,217	72,912	0.14
			846,851	812,223	1.59
Great Britain					
Admiral Group Plc	3,124	GBP	72,258	70,494	0.14
Astrazeneca Plc	2,557	GBP	145,763	167,010	0.33
Berkeley Group Holdings	1,923	GBP	78,695	74,098	0.15
British American Tobacco (25p)	1,445	GBP	44,571	41,394	0.08
Bunzl Plc	649	GBP	17,716	17,064	0.03
Coca-Cola Europ Prntr	3,584	USD	138,764	142,658	0.28
Compass Group Plc	10,898	GBP	197,963	199,232	0.39
Diageo Plc	2,297	GBP	63,930	71,410	0.14
Direct Line	21,852	GBP	91,450	77,223	0.15
Domino S Pizza Group Plc	26,639	GBP	77,353	69,034	0.14
Glaxosmithkline Plc	8,294	GBP	142,617	138,190	0.27
Hammerson	23,960	GBP	109,279	88,885	0.17
Hargreaves Lansdown Plc*	3,412	GBP	52,793	69,533	0.14
Hastings Group Holdings Plc	36,015	GBP	98,949	75,178	0.15
Howden Joinery Group Plc	14,622	GBP	88,110	70,611	0.14
Hsbc Holdings Plc	18,654	GBP	141,556	134,624	0.26
Ig Group Holdings Plc	11,365	GBP	71,880	72,903	0.14
Imperial Brands	2,843	GBP	95,016	75,178	0.15
J D Wetherspoon Plc	5,844	GBP	83,880	71,268	0.14
Jupiter /Ipo	21,217	GBP	108,529	69,927	0.14
Lloyds Banking Group Plc	120,166	GBP	84,705	68,819	0.13

* 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 December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Moneysupermarket. Com	21,419	GBP	73,562	65,592	0.13
National Grid Plc	16,018	GBP	188,554	136,774	0.27
Next Plc	1,299	GBP	88,236	59,347	0.12
Reckitt Benckiser Group Plc	566	GBP	40,500	37,875	0.07
Rightmove Plc	15,341	GBP	69,073	74,117	0.14
Royal Dutch Shell /-B-	4,824	GBP	145,291	125,257	0.25
Smith and Nephew Plc	4,205	GBP	63,959	68,452	0.13
Tate + Lyle Plc	9,320	GBP	68,721	68,506	0.13
Telecom Plus Plc	4,582	GBP	70,850	72,498	0.14
Unilever Plc	1,520	GBP	71,358	69,393	0.14
Victrix Plc	2,930	GBP	65,170	73,550	0.14
			2,951,051	2,716,094	5.32
Ireland					
Aib Group Plc	12,560	EUR	57,336	45,643	0.09
Kerry Group A	967	EUR	90,271	82,920	0.16
Ryanair Holdings Plc	6,401	EUR	96,795	68,715	0.14
			244,402	197,278	0.39
Israel					
Plus500 Ltd	4,620	GBP	85,233	71,622	0.14
			85,233	71,622	0.14
Italy					
Azimit Holding Spa	6,150	EUR	99,653	58,634	0.12
Saras Raffinerie Sarde	43,679	EUR	77,308	73,861	0.14
Snam Rete Gas Spa	23,104	EUR	90,099	88,234	0.17
Terna- Rete Elettrica Nazionale	14,631	EUR	65,933	72,468	0.14
			332,993	293,197	0.57
Jersey					
Experian Plc	3,322	GBP	61,061	69,639	0.14
			61,061	69,639	0.14
Luxembourg					
Rtl Group Sa	4,333	EUR	261,892	202,351	0.40
			261,892	202,351	0.40
Norway					
Borregaard Asa	8,830	NOK	67,428	66,424	0.13
Entra Asa /Reit	4,557	NOK	50,994	52,795	0.10
Equinor ASA	4,238	NOK	103,153	78,316	0.15
Gjensidige Forsikring	5,259	NOK	76,812	71,506	0.14
Norway Royal Salmon Asa	1	NOK	17	18	-
Ocean Yield Asa	12,036	NOK	88,957	71,658	0.14
Salmar Asa	1,497	NOK	73,135	64,435	0.13
Telenor As	4,433	NOK	79,554	74,675	0.15
			540,050	479,827	0.94
Portugal					
Galp Energia Sgps Sa -B- Shrs	4,808	EUR	75,041	66,014	0.13

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jeronimo Martins Sgps Sa	6,912	EUR	71,228	70,882	0.14
			146,269	136,896	0.27
Spain					
Abertis Infraestructuras Sa	7,707	EUR	130,714	141,500	0.28
Amadeus IT Group	1,193	EUR	81,209	73,346	0.14
Bco Bilbao Viz. Argentaria /Nam.	14,359	EUR	65,453	66,712	0.13
Bme	2,888	EUR	87,151	69,312	0.14
Corp Fin Alba /Split Issue	1,774	EUR	72,483	73,355	0.14
Distribuidora International	101,357	EUR	52,108	47,131	0.09
Enagas	3,700	EUR	89,426	87,135	0.17
Endesa Sa	3,741	EUR	76,393	74,970	0.15
Iberdrola Sa	10,587	EUR	67,379	73,728	0.14
Inditex	5,182	EUR	135,950	116,750	0.23
Red Electrica Corporacion. Sa	3,712	EUR	66,235	72,347	0.14
Tecnicas Reunidas Sa	3,260	EUR	101,558	70,286	0.14
Viscofan SHS	1,449	EUR	73,485	68,972	0.14
Zardoya Otis / Split Issue	11,481	EUR	92,185	69,517	0.14
			1,191,729	1,105,061	2.17
Sweden					
Aak Ab	5,434	SEK	57,519	65,076	0.13
Axfood Ab	4,726	SEK	67,893	69,974	0.13
Evolution Gaming Group Ab	1,414	SEK	75,089	70,315	0.14
Micronic Ab	7,052	SEK	76,205	81,286	0.16
Resurs Holding Ab	12,306	SEK	67,654	65,699	0.13
			344,360	352,350	0.69
Switzerland					
Cembra Money Bank Ag	1,001	CHF	78,364	69,186	0.14
Cie Financiere Richemont Nam-Ak	1,038	CHF	75,208	58,058	0.11
Ems Chemie Holding Ag	348	CHF	193,923	144,286	0.28
Garmin	959	USD	49,194	52,668	0.10
Geberit Ag /Namen-Aktien	197	CHF	79,046	66,865	0.13
Givaudan Sa /Reg.	101	CHF	190,382	204,090	0.40
Kuehne + Nagel International	1,557	CHF	225,889	174,659	0.34
Lem Holding /Nom.	84	CHF	75,422	78,157	0.15
Nestle Sa	2,921	CHF	205,222	206,948	0.41
Novartis Ag Basel /Nam.	2,848	CHF	210,970	212,497	0.42
Partners Group Holding*	128	CHF	66,128	67,730	0.13
Roche Holding Ag /Genussschein	985	CHF	226,813	212,855	0.42
Schindler Hld Sa /Nom.	601	CHF	122,096	101,701	0.20
Sgs Sa /Nom.	33	CHF	68,320	64,749	0.13
Sonova Holding Ag /Nom.	484	CHF	72,859	69,011	0.14
Swiss Prime Site Ag /Nom.	1,844	CHF	139,088	130,235	0.25
Swiss Re-Namen	1,762	CHF	141,231	140,979	0.28
Swisscom /Nam.	357	CHF	147,124	148,873	0.29
Zurich Insurance Group /Nam.	514	CHF	126,248	133,754	0.26
			2,493,527	2,337,301	4.58

* 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 December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Akzo Nobel Nv (Eur 2)	726	EUR	57,334	50,834	0.10
Corbion Nv - Shs	3,041	EUR	82,161	72,437	0.14
Core Laboratories Nv	741	USD	60,232	38,370	0.07
Gemalto	1,063	EUR	53,425	53,830	0.11
Heineken Holding	693	EUR	55,263	50,797	0.10
Heineken Nv	958	EUR	78,400	73,517	0.14
Koninklijke Ahold Delhaize Nv	2,960	EUR	57,731	65,475	0.13
Nn Group Nv	1,418	EUR	55,980	49,006	0.10
Unilever Cert. Of Shs	4,413	EUR	203,942	207,036	0.41
Wolters Kluwer Nv	1,317	EUR	63,106	67,694	0.13
			767,574	728,996	1.43
United States of America					
21st Century -Shs A-	1,218	USD	53,332	51,080	0.10
Aflac Inc	1,468	USD	50,035	57,688	0.11
Allison Tr	1,398	USD	53,710	53,129	0.10
Altria Group	1,169	USD	60,570	49,965	0.10
Amphenol Corporation -A-	667	USD	43,310	46,924	0.09
Apple Inc	370	USD	46,764	50,536	0.10
Aptargroup Inc	532	USD	37,811	43,114	0.08
Aqua America Inc	1,902	USD	55,824	56,236	0.11
Bank Of Hawaii Corp	796	USD	57,363	46,507	0.09
Biogen Inc	193	USD	55,027	49,525	0.10
Brdrdg Fncl Solutions /Wh. Iss.	622	USD	42,483	51,730	0.10
Bristol Myers Squibb Co	1,100	USD	53,440	48,987	0.10
Brown & Brown Inc	2,198	USD	53,690	52,229	0.10
C.H. Robinson Worldwide Inc	672	USD	39,631	48,885	0.10
Cable One Inc	68	USD	53,135	48,535	0.10
Cbs Corp -B- /When Issued	1,174	USD	50,671	44,554	0.09
Celgene Corp.	876	USD	60,294	47,811	0.09
Centerpoint Energy Inc	2,372	USD	52,577	58,064	0.11
Chemed Corp	190	USD	51,827	46,365	0.09
Chimera Investment Corp Reit	3,407	USD	54,646	54,209	0.11
Church & Dwight Co Inc	948	USD	42,702	54,492	0.11
Cigna Corporation	155	USD	16,418	25,834	0.05
Cinemark Holdings Inc	1,541	USD	55,113	47,799	0.09
Citrix Systems Inc	595	USD	53,292	52,954	0.10
Cme Group Inc	324	USD	54,920	52,716	0.10
Cognizant Technology Sol A	902	USD	58,621	49,624	0.10
Comcast Corp -A-	1,604	USD	52,912	48,168	0.09
Conocophillips	844	USD	48,250	45,504	0.09
Cracker Barrel Old Country St	363	USD	45,674	51,112	0.10
Credit Acceptance Corp	165	USD	45,679	54,594	0.11
Csx Corp.	894	USD	54,832	48,520	0.10
Cvs Health Corp	1	USD	10	57	-
Discover Fin Svc	935	USD	61,645	47,663	0.09
Domino S Pizza Inc	218	USD	53,348	47,637	0.09
Expeditors Intl Wash.	791	USD	38,932	45,903	0.09
Exxon Mobil Corp	777	USD	55,288	46,307	0.09
F5 Networks Inc	366	USD	40,931	51,397	0.10
Factset Research System Inc	293	USD	43,833	51,092	0.10

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fair Isaac Corp	321	USD	37,606	51,681	0.10
Fiserv Inc	821	USD	43,799	52,367	0.10
Gentex Corp	2,954	USD	59,508	51,237	0.10
Henry Jack & Associates Inc	480	USD	43,681	52,572	0.10
Henry Schein Inc.	720	USD	54,599	49,047	0.10
Home Depot Inc	359	USD	48,851	53,424	0.10
Humana Inc.	202	USD	43,794	49,850	0.10
Hunt J.B. Transp. Serv.	609	USD	57,603	49,637	0.10
Interpublic Group	2,650	USD	54,583	47,331	0.09
Johnson & Johnson	422	USD	54,818	46,954	0.09
Kansas City Southern	619	USD	56,271	51,729	0.10
Kellogg Co	1,041	USD	54,313	52,102	0.10
Kimberly Clark Corp	577	USD	49,296	57,107	0.11
Lancaster Colony Corp.	359	USD	43,187	54,328	0.11
Manhattan Associates Inc	1,288	USD	52,341	47,383	0.09
Marathon Petroleum Corp	903	USD	53,418	45,977	0.09
Marketaxess Holding Inc	270	USD	47,955	48,991	0.10
Marsh & Mc-Lennan Cos Inc	715	USD	49,122	49,300	0.10
Mastercard Inc Shs -A-	333	USD	35,547	54,195	0.11
Maximus	878	USD	47,511	49,732	0.10
Merck	800	USD	34,581	52,713	0.10
Mettler Toledo Intl Inc	103	USD	53,014	50,205	0.10
Motorola Soltn /Ex-Distr	481	USD	40,879	47,202	0.09
Newmarket Corp	137	USD	52,516	48,619	0.10
O Reilly Automotive Inc	187	USD	57,649	55,928	0.11
Omnicom Group Inc.	855	USD	49,671	54,057	0.11
Paychex Inc	970	USD	48,875	54,841	0.11
Pfizer Inc	1,397	USD	39,872	52,468	0.10
Pool Corp	413	USD	54,235	53,379	0.10
Procter & Gamble Co	685	USD	50,495	54,604	0.11
Publ. Serv. Enterprise	1,214	USD	56,752	54,478	0.11
Public Storage Inc	274	USD	50,034	48,364	0.09
Resmed Inc	558	USD	56,674	54,656	0.11
Ross Stores Inc	755	USD	38,015	53,847	0.11
Ryman Hospitality Properties	855	USD	49,410	49,528	0.10
Science App - When Issued	884	USD	55,104	48,410	0.09
Sealed Air Corp (New)	1,547	USD	55,688	46,267	0.09
Simon Property /Paired Shs	334	USD	48,242	49,085	0.10
Sirius Xm Holdings Inc	9,648	USD	53,922	48,246	0.09
Southwest Airlines Co	1,185	USD	61,341	48,442	0.10
Starbucks Corp	948	USD	46,986	52,536	0.10
Texas Instruments Inc	618	USD	41,592	50,684	0.10
Texas Pacific Land Trust	97	USD	57,057	46,447	0.09
The Hershey Co	635	USD	57,328	59,012	0.12
Tjx Companies Inc	1,340	USD	41,922	51,323	0.10
Torchmark Corp	755	USD	56,977	48,745	0.10
Total System Services Inc	675	USD	47,537	47,421	0.09
Ubiquiti Networks Inc	576	USD	48,676	49,823	0.10
Univ. Health Serv. Inc B	508	USD	49,359	51,606	0.10
Us Bancorp	1,166	USD	54,322	46,085	0.09
Valero Ener. Corp	732	USD	44,434	47,023	0.09
Varian Medical Systems Inc	542	USD	48,707	53,065	0.10

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Verizon Communications Inc	1,040	USD	40,768	50,252	0.10
Visa Inc -A-	464	USD	38,441	53,116	0.10
Walt Disney /Disney Ser	535	USD	49,170	50,186	0.10
Waste Management Inc	702	USD	51,295	53,976	0.11
Western Union Company	3,382	USD	52,264	50,382	0.10
Ww Grainger Inc	210	USD	35,381	51,675	0.10
Zoetis Inc -A-	750	USD	41,173	55,398	0.11
			4,746,701	4,836,484	9.48
Total - Shares			19,273,687	18,363,794	36.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			19,273,687	18,363,794	36.00
Closed-ended Investment Funds					
Sweden					
Merl Socimi /Reit	4,814	EUR	54,406	51,534	0.10
			54,406	51,534	0.10
Total - Closed-ended Investment Funds			54,406	51,534	0.10
Investment Funds					
Ireland					
Fl Gl Eq Rsk Pr Ls A Eur Cap	101,523	EUR	10,420,282	10,125,866	19.85
			10,420,282	10,125,866	19.85
Luxembourg					
Danske I Eu Hyb -A- Cap*	248,859	EUR	2,906,430	3,105,517	6.09
Danske Inv Nor Cb -I- Eur /Cap*	587,604	EUR	6,010,588	6,216,261	12.19
Danske Invest /High Dividend -I- /Cap*	707,676	EUR	9,424,695	9,731,259	19.08
			18,341,713	19,053,037	37.36
Total - Investment Funds			28,761,995	29,178,903	57.21
TOTAL INVESTMENT PORTFOLIO			48,090,088	47,594,231	93.31

* 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 December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	37.76	Investment Funds	57.20
Ireland	20.24	Pharmaceuticals and Cosmetics	4.15
United States of America	9.48	Holding and Finance Companies	3.52
Great Britain	5.32	Insurance	2.39
Switzerland	4.58	Public Services	2.15
France	3.21	News Transmission	2.08
Spain	2.27	Banks and Financial Institutions	1.99
Denmark	2.16	Internet Software	1.94
Germany	1.59	Petrol	1.87
The Netherlands	1.43	Food and Distilleries	1.83
Belgium	1.34	Transportation	1.81
Norway	0.94	Retail	1.52
Finland	0.73	Consumer Goods	1.33
Sweden	0.69	Tobacco and Spirits	1.32
Italy	0.57	Real Estate Companies	1.03
Austria	0.35	Chemicals	0.89
Portugal	0.27	Graphic Art, Publishing	0.86
Israel	0.14	Electronic Semiconductor	0.81
Jersey	0.14	Leisure	0.58
Bermuda Islands	0.10	Mechanics, Machinery	0.47
	93.31	Electronics and Electrical Equipment	0.41
		Textile	0.38
		Construction, Building Material	0.37
		Healthcare Education & Social Services	0.33
		Other Services	0.33
		Aerospace Technology	0.29
		Biotechnology	0.19
		Packaging and Container Industry	0.18
		Automobile Industry	0.16
		Forest Products and Paper Industry	0.15
		Business Houses	0.14
		Mortgage and Funding Institutions	0.14
		Various Capital Goods	0.14
		Agriculture and Fishing	0.13
		Environmental Services & Recycling	0.11
		Office Equipment, Computers	0.10
		<u>Mines, Heavy Industries</u>	<u>0.03</u>
			93.31

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018

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*), 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 in transferable securities ("UCITS").

The Articles were first published on August 10, 2001 in the *Mémorial C*. 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 B28945 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 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, 2018, twenty funds were operational:

- Dynamic
- Equity Opportunities
- ESG Basic 20 (launched on June 12, 2018)
- ESG Basic 35 (launched on June 12, 2018)
- ESG Basic 50 (launched on June 12, 2018)
- ESG Basic 80 (launched on June 12, 2018)
- ESG Basic 100 (launched on June 12, 2018)
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta
- June Balanced
- June Defensive
- June Equity
- June Moderate
- June Moderate Short
- June Opportunity
- June Progressive
- Stable Income

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles, laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

a) Valuation of investments in portfolio

In general, we determine the value of each fund's assets as follows:

(i) **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted for any appropriate discount or premium that may apply based on assessments of any circumstances that make the full payment unlikely.

(ii) **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market.** Generally valued at the most recent price quoted on the market where they are principally traded.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

(iii) **Non-listed securities, or listed securities for which the price determined according to the above methods is not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.

(iv) **Derivatives that are traded on stock exchanges or on regulated markets.** Valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.

(v) **Derivatives that are not traded on stock exchanges or on regulated markets.** Valued at liquidation value, according to policies applied consistently for each given type of derivative.

(vi) **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI, or, if the most recent NAV does not reflect current market realities, at fair value.

(vii) **Credit default swaps and contracts for difference.** Valued according to valuation principles set by the board, based on mark-to-market practice using standard market practice.

(viii) **All other swaps.** Valued at market value, with reference to the applicable rate curve.

(ix) **Currencies.** Valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).

(x) **All other assets.** Valued in good faith at a prudent estimate of their fair market value.

All valuation methodologies are established by the Board. For any asset, the Board can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

b) 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

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at December 31, 2018. The last official Net Asset Value was calculated on December 28, 2018.

The exchange rates used for the Horisont funds as at December 31, 2018, are the following:

1	CAD	=	6.557670	SEK
1	CHF	=	9.074579	SEK
1	DKK	=	1.370256	SEK
1	EUR	=	10.232702	SEK
1	GBP	=	11.440049	SEK

The exchange rates used for the ESG Basic* and June funds as at December 31, 2018 are as follows:

1	DKK	=	0.133915	EUR
1	NOK	=	0.100566	EUR
1	SEK	=	0.097618	EUR
1	USD	=	0.874585	EUR

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used for the remaining funds as at December 31, 2018 are as follows:

1	AUD	=	0.617651	EUR
1	CHF	=	0.887824	EUR
1	DKK	=	0.133930	EUR
1	GBP	=	1.112690	EUR
1	JPY	=	0.007942	EUR
1	NOK	=	0.100568	EUR
1	SEK	=	0.097601	EUR
1	USD	=	0.874241	EUR

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

d) Cost of investments

The acquisition cost of investments in each 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 represent the sum of the financial statements of each funds after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2018. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2018 and December 31, 2017 is shown as currency translation in the Combined Statement of Operations and Changes in Net Assets.

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 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 funds may be liable to transaction costs such as sales charges and redemption charges as well as to 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.

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 exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

j) Futures contracts

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

k) Swing pricing

On business days when trading in a fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the fund's net assets (as set by the management company and approved by the Fund, a fund's NAV may be adjusted. This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares.

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the NAV will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically by computation.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of NAV for all share classes within a fund. In extraordinary situations the management company can raise this limit to protect the interests of shareholders.

As at year end, no swing pricing was applied to any fund.

I) Valuation

The Board of Directors of the Fund valued the following security on the basis of the probable realizable value:

- Abertis Infraestructura S.A. at EUR 18.36 per share

On December 31, 2018, the security priced as described above represents 0.28% of the Net Asset of the fund Stable Income. No other position is valued by the Board of Directors of the Fund as at December 31, 2018.

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 fund.

The Management Company receives, from each fund, an annual fee as set out in the table below.

In respect of a 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 fund invests in) charged to such fund itself and the other UCITS and/or other UCIs concerned are outlined in the table below.

Share - Class name	ISIN	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. underlying funds
Dynamic – Class A p	LU0130372641	0.90%	0.90%	2.25%
Equity Opportunities – Class A	LU0130373375	1.60%	1.60%	2.75%
ESG Basic 20* – Class WA	LU1806382021	0.75%	0.24%	1.55%
ESG Basic 35* – Class WA	LU1806384829	0.75%	0.24%	1.55%
ESG Basic 50* – Class WA	LU1806387848	0.75%	0.24%	1.55%
ESG Basic 80* – Class WA	LU1806390636	0.75%	0.24%	1.55%
ESG Basic 100* – Class WA	LU1806393499	0.75%	0.24%	1.55%
Horisont Aktie – Class SA	LU1349504479	1.45%	1.43%	1.75%
Horisont Aktie – Class SA d	LU1349505286	1.45%	1.43%	1.75%
Horisont Aktie – Class SI	LU1349504800	1.45%	1.43%	1.75%
Horisont Aktie – Class WA	LU1668273458	1.45%	0.80%	1.75%
Horisont Aktie – Class WA d	LU1677767011	1.45%	0.80%	1.75%
Horisont Aktie – Class WI d	LU1677767284	1.45%	0.80%	1.75%
Horisont Balanserad – Class SA	LU1349505955	1.05%	1.03%	1.35%
Horisont Balanserad – Class SA d	LU1349506680	1.05%	1.03%	1.35%
Horisont Balanserad – Class SI	LU1349506334	1.05%	1.03%	1.35%
Horisont Balanserad – Class WA	LU1668273961	1.05%	0.60%	1.35%
Horisont Balanserad – Class WA d	LU1677767441	1.05%	0.60%	1.35%
Horisont Försiktig – Class SA	LU1349507498	0.85%	0.83%	1.15%
Horisont Försiktig – Class SA d	LU1349508033	0.85%	0.83%	1.15%
Horisont Försiktig – Class SI	LU1349507738	0.85%	0.83%	1.15%
Horisont Försiktig – Class WA	LU1668274423	0.85%	0.50%	1.15%
Horisont Offensiv – Class SA	LU1349509783	1.25%	1.23%	1.55%
Horisont Offensiv – Class SA d	LU1349512738	1.25%	1.23%	1.55%
Horisont Offensiv – Class SI	LU1349512068	1.25%	1.23%	1.55%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements
as at December 31, 2018 (continued)

NOTE 3 — MANAGEMENT FEES (continued)

Share - Class name	ISIN	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. underlying funds
Horisont Offensiv – Class WA	LU1668274936	1.25%	0.70%	1.55%
Horisont Offensiv – Class WA d	LU1677770742	1.25%	0.70%	1.55%
Horisont Ränta – Class SA	LU1349513462	0.55%	0.53%	0.85%
Horisont Ränta – Class SA d	LU1349998028	0.55%	0.53%	0.85%
Horisont Ränta – Class SI	LU1349513892	0.55%	0.53%	0.85%
Horisont Ränta – Class WA	LU1668275313	0.55%	0.35%	0.85%
Horisont Ränta – Class WA d	LU1677772102	0.55%	0.35%	0.85%
Horisont Ränta – Class WI d	LU1677772367	0.55%	0.35%	0.85%
June Balanced – Class J-dkk	LU1446763192	0.35%	0.35%	0.65%
Danske Invest Balanced – Class WA	LU1668276394	0.35%	0.20%	0.65%
June Balanced Screened* – Class J-dkk	LU1806383342	0.75%	0.49%	1.55%
June Balanced Screened* – Class J-sek h	LU1806383185	0.75%	0.39%	1.55%
June Balanced Screened* – Class R	LU1806383425	0.60%	0.24%	1.40%
June Defensive – Class J-dkk	LU1446763606	0.35%	0.35%	0.65%
Danske Invest Defensive – Class WA	LU1668277871	0.35%	0.20%	0.65%
June Equity – Class J	LU1668279901	0.35%	0.35%	0.65%
June Equity – Class J-dkk	LU1668280230	0.35%	0.35%	0.65%
June Equity – Class J-nok	LU1668280156	0.35%	0.35%	0.65%
June Equity – Class J-sek	LU1668280073	0.35%	0.35%	0.65%
June Equity – Class R	LU1668280313	0.20%	0.20%	0.50%
Danske Invest Equity – Class WA	LU1668280826	0.35%	0.20%	0.65%
Danske Invest Equity – Class WI	LU1668281550	0.35%	0.20%	0.65%
June Equity Screened* – Class J-dkk	LU1806391873	0.75%	0.49%	1.55%
June Equity Screened* – Class J-sek h	LU1806391527	0.75%	0.39%	1.55%
June Equity Screened* – Class R	LU1806391956	0.60%	0.24%	1.40%
June Moderate – Class J-dkk	LU1446764752	0.35%	0.35%	0.65%
Danske Invest Moderate – Class WA	LU1668282368	0.35%	0.20%	0.65%
June Moderate Screened* – Class J-dkk	LU1806380595	0.75%	0.49%	1.55%
June Moderate Screened* – Class J-sek h	LU1806380249	0.75%	0.39%	1.55%
June Moderate Screened* – Class R	LU1806380678	0.60%	0.24%	1.40%
June Moderate Short – Class J-dkk	LU1446765213	0.35%	0.35%	0.65%
June Opportunity – Class J-dkk	LU1446765726	0.35%	0.35%	0.65%
Danske Invest Opportunity – Class WA	LU1668284653	0.35%	0.20%	0.65%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 3 — MANAGEMENT FEES (continued)

Share - Class name	ISIN	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. underlying funds
June Opportunity Screened* – Class J-dkk	LU1806389034	0.75%	0.49%	1.55%
June Opportunity Screened* – Class J-sek h	LU1806388812	0.75%	0.39%	1.55%
June Opportunity Screened* – Class R	LU1806389117	0.60%	0.24%	1.40%
June Progressive – Class J-dkk	LU1446766450	0.35%	0.35%	0.65%
Danske Invest Progressive – Class WA	LU1668286518	0.35%	0.20%	0.65%
June Progressive Screened* – Class J-dkk	LU1806386287	0.75%	0.49%	1.55%
June Progressive Screened* – Class J-sek h	LU1806386014	0.75%	0.39%	1.55%
June Progressive Screened* – Class R	LU1806386360	0.60%	0.24%	1.40%
Stable Income – Class A p	LU0130372484	0.65%	0.65%	2.50%
Stable Income – Class A sek hp	LU1269705874	0.65%	0.65%	2.50%
Stable Income – Class W Ap	LU1555306692	0.65%	0.55%	2.50%

For the purpose of maintaining a fixed ongoing charge, the Stable Income 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. These positions are identified by an "*" in the statement of investments of each fund.

NOTE 4 — ADMINISTRATIVE FEES

Up until May 30, 2018 the Dynamic and Equity Opportunities funds pay the Management Company an annual fee of 0.15% payable quarterly in arrears and calculated on the net asset value of each fund on each valuation date during the relevant quarter. The Management Company shall pay out of the Administrative fees the fees to the Depositary and the Central Administration for the two funds. From June 1, 2018, these fees are paid by the Management Company out of the Operating and Administrative Expenses.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

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 funds Dynamic and Equity Opportunities these fees were paid by the Management Company out of the Administrative Fees up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

For all other funds these central administration fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 7).

Depositary Fees:

The Fund has appointed RBC Investor Services Bank S.A. as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of July 14, 2016 for an unlimited term unless terminated by either party with ninety (90) days prior written notice. For the funds Dynamic and Equity Opportunities these Depositary Fees were paid by the Management Company out of the Administrative Fees, up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

For all other funds these Depositary fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 7).

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 funds Dynamic and Equities Opportunities the fees related to these services were paid by each fund up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

For all other funds these registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 7).

UCITS V Fees:

The following fees were charged in the funds Dynamic and Equity Opportunities up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

- Depositary Cash flow Monitoring fee - EUR 4,500 per annum + VAT
- Oversight fee UCITS V - 0.25 bps per annum on total net assets

For all other funds these UCITS V additional fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 7).

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 were paid by both the Dynamic and Equity Opportunities funds up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

For all other funds these compliance monitoring fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 7).

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

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 fund at the end of each quarter, (except those 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 were accrued and paid by both the Dynamic and Equity Opportunities funds up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

For all other funds the subscription tax ("Taxe d' Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 7).

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

NOTE 7 — OPERATING AND ADMINISTRATIVE FEES

In the table below, the funds pay the Management Company an operating and administrative fee (the "Operating and Administrative Fees") as determined in respect of each fund and/or Share Class in the relevant Fund Description in the Fund Prospectus. As from June 1, 2018 this expense also applies to the Dynamic and Equity Opportunities funds.

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

The Operating and Administrative Fees cover the administration and safe-keeping of assets and in addition other ongoing operating and administrative fees 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 Fees 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 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 fund and the initial issue of Shares by the relevant fund; and
- the payment of the Luxembourg tax d'abonnement, subscription tax.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 7 — OPERATING AND ADMINISTRATIVE FEES (continued)

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the fund and/or Share Class, the Operating and Administrative Fees due to the Management Company is reduced accordingly. The Operating and Administrative Fees do not include the following fees and expenses, which are payable by the relevant 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 fund or its assets that would not be considered as ordinary expenses.

Share-Class Name	ISIN	Maximum Operating & Administrative fees in % p.a.	Current Operating & Administrative fees in % p.a.
Dynamic – Class A p	LU0130372641	0.40%	0.33%
Equity Opportunities – Class A	LU0130373375	0.40%	0.40%
ESG Basic 20* – Class WA	LU1806382021	0.20%	0.20%
ESG Basic 35* – Class WA	LU1806384829	0.20%	0.20%
ESG Basic 50* – Class WA	LU1806387848	0.20%	0.20%
ESG Basic 80* – Class WA	LU1806390636	0.20%	0.20%
ESG Basic 100* – Class WA	LU1806393499	0.20%	0.20%
Horisont Aktie – Class SA	LU1349504479	0.25%	0.07%
Horisont Aktie – Class SA d	LU1349505286	0.25%	0.07%
Horisont Aktie – Class SI	LU1349504800	0.25%	0.07%
Horisont Aktie – Class WA	LU1668273458	0.25%	0.07%
Horisont Aktie – Class WA d	LU1677767011	0.25%	0.07%
Horisont Aktie – Class WI d	LU1677767284	0.25%	0.07%
Horisont Balanserad – Class SA	LU1349505955	0.25%	0.07%
Horisont Balanserad – Class SA d	LU1349506680	0.25%	0.07%
Horisont Balanserad – Class SI	LU1349506334	0.25%	0.07%
Horisont Balanserad – Class WA	LU1668273961	0.25%	0.07%
Horisont Balanserad – Class WA d	LU1677767441	0.25%	0.07%
Horisont Försiktig – Class SA	LU1349507498	0.25%	0.07%
Horisont Försiktig – Class SA d	LU1349508033	0.25%	0.07%
Horisont Försiktig – Class SI	LU1349507738	0.25%	0.07%
Horisont Försiktig – Class WA	LU1668274423	0.25%	0.07%
Horisont Offensiv – Class SA	LU1349509783	0.25%	0.07%
Horisont Offensiv – Class SA d	LU1349512738	0.25%	0.07%
Horisont Offensiv – Class SI	LU1349512068	0.25%	0.07%
Horisont Offensiv – Class WA	LU1668274936	0.25%	0.07%
Horisont Offensiv – Class WA d	LU1677770742	0.25%	0.07%
Horisont Ränta – Class SA	LU1349513462	0.25%	0.07%
Horisont Ränta – Class SA d	LU1349998028	0.25%	0.07%
Horisont Ränta – Class SI	LU1349513892	0.25%	0.07%
Horisont Ränta – Class WA	LU1668275313	0.25%	0.07%
Horisont Ränta – Class WA d	LU1677772102	0.25%	0.07%
Horisont Ränta – Class WI d	LU1677772367	0.25%	0.07%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 7 — OPERATING AND ADMINISTRATIVE FEES (continued)

Share-Class Name	ISIN	Maximum Operating & Administrative fees in % p.a.	Current Operating & Administrative fees in % p.a.
June Balanced – Class J-dkk	LU1446763192	0.20%	0.20%
Danske Invest Balanced – Class WA	LU1668276394	0.20%	0.20%
June Balanced Screened* – Class J-dkk	LU1806383342	0.20%	0.20%
June Balanced Screened* – Class J-sek h	LU1806383185	0.20%	0.20%
June Balanced Screened* – Class R	LU1806383425	0.20%	0.20%
June Defensive – Class J-dkk	LU1446763606	0.20%	0.20%
Danske Invest Defensive – Class WA	LU1668277871	0.20%	0.20%
June Equity – Class J	LU1668279901	0.20%	0.20%
June Equity – Class J-dkk	LU1668280230	0.20%	0.20%
June Equity – Class J-nok	LU1668280156	0.20%	0.20%
June Equity – Class J-sek	LU1668280073	0.20%	0.20%
June Equity – Class R	LU1668280313	0.20%	0.20%
Danske Invest Equity – Class WA	LU1668280826	0.20%	0.20%
Danske Invest Equity – Class WI	LU1668281550	0.20%	0.16%
June Equity Screened* – Class J-dkk	LU1806391873	0.20%	0.20%
June Equity Screened* – Class J-sek h	LU1806391527	0.20%	0.20%
June Equity Screened* – Class R	LU1806391956	0.20%	0.20%
June Moderate – Class J-dkk	LU1446764752	0.20%	0.20%
Danske Invest Moderate – Class WA	LU1668282368	0.20%	0.20%
June Moderate Screened* – Class J-dkk	LU1806380595	0.20%	0.20%
June Moderate Screened* – Class J-sek h	LU1806380249	0.20%	0.20%
June Moderate Screened* – Class R	LU1806380678	0.20%	0.20%
June Moderate Short – Class J-dkk	LU1446765213	0.20%	0.20%
June Opportunity – Class J-dkk	LU1446765726	0.20%	0.20%
Danske Invest Opportunity – Class WA	LU1668284653	0.20%	0.20%
June Opportunity Screened* – Class J-dkk	LU1806389034	0.20%	0.20%
June Opportunity Screened* – Class J-sek h	LU1806388812	0.20%	0.20%
June Opportunity Screened* – Class R	LU1806389117	0.20%	0.20%
June Progressive – Class J-dkk	LU1446766450	0.20%	0.20%
Danske Invest Progressive – Class WA	LU1668286518	0.20%	0.20%
June Progressive Screened* – Class J-dkk	LU1806386287	0.20%	0.20%
June Progressive Screened* – Class J-sek h	LU1806386014	0.20%	0.20%
June Progressive Screened* – Class R	LU1806386360	0.20%	0.20%
Stable Income – Class A p	LU0130372484	0.35%	0.35%
Stable Income – Class A sek hp	LU1269705874	0.35%	0.35%
Stable Income – Class W Ap	LU1555306692	0.50%	0.35%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 8 — PERFORMANCE COMMISSION

In the 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 fund and 20% of the Out performance of the Stable Income fund as more fully described in the Prospectus dated June 2018.

Hurdle rates change and use of “floor” when calculating performance fees in the Dynamic and Stable Income funds.

In order to align the hurdle rates used to calculate performance fees across currencies for funds managed by Danske Invest Management Company, the hurdle rates used for the funds Dynamic and Stable Income were changed on the dates indicated in the table:

Class currency	Until July 31, 2018	As from August 1, 2018
DKK	<u>Stable Income:</u> 3 month Copenhagen Interbank Offered Rate (CIBOR3M)	<u>Stable Income:</u> Tomorrow/Next Interest Rate (DETNT/N*)
EUR	<u>Dynamic:</u> European Central Bank’s lending rate (repo rate) <u>Stable Income:</u> 3 month Euro Interbank Offered Rate (EURIBOR3M)	<u>Dynamic and Stable Income:</u> EMMI EURO Overnight Index Average (EONIA*)
NOK	<u>Stable Income:</u> 3 month Oslo Interbank Offered Rate (OIBOR3M)	<u>Stable Income:</u> Norwegian Overnight Weighted Average Rate (NOWA*)
SEK	<u>Stable Income:</u> 3 month Stockholm Interbank Offered Rate (STIBOR3M)	<u>Stable Income:</u> Stockholm Interbank Offered Rate T/N (STIB1D*)

At the same time as the new hurdle rates became effective, the Board of Directors decided – until further notice – to introduce a zero percentage floor for currencies, where the actual rate would be negative. This will have a positive impact (less performance fees charged) on currencies where the actual rate is negative and a zero impact on currencies where the actual rate is positive.

The performance fee is collected by the Management Company from the respective funds' assets and passed on to the Investment Manager. As at December 31, 2018 the performance fees amounted to EUR 98,447 for the Dynamic fund and EUR 17,802 for the Stable Income fund.

NOTE 9 — FORWARD FOREIGN EXCHANGE CONTRACTS

For the year ended December 31, 2018, the following forward foreign exchange contracts were outstanding:

ESG Basic 20**

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	6,447	USD	7,523	17/01/2019	EUR	(123)
SEK	201,000	EUR	19,352	17/01/2019	EUR	269
						146

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S
RBC IS Bank Luxembourg.

* Bloomberg ticker

** Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 9 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

ESG Basic 35*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	974	SEK	10,000	17/01/2019	EUR	(2)
SEK	200,500	EUR	19,304	17/01/2019	EUR	269
						267

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S
RBC IS Bank Luxembourg

ESG Basic 50*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	971	SEK	10,000	17/01/2019	EUR	(6)
SEK	203,100	EUR	19,555	17/01/2019	EUR	272
						266

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S
RBC IS Bank Luxembourg

ESG Basic 80*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	1,841	SEK	19,000	17/01/2019	EUR	(13)
SEK	200,400	EUR	19,294	17/01/2019	EUR	269
						256

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S
RBC IS Bank Luxembourg

ESG Basic 100*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	1,939	SEK	20,000	17/01/2019	EUR	(13)
SEK	211,700	EUR	20,395	17/01/2019	EUR	271
						258

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S
RBC IS Bank Luxembourg

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 9 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

June Defensive

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	135,207	USD	157,451	17/01/2019	EUR	(2,299)
USD	4,000	EUR	3,458	17/01/2019	EUR	34
						<u>(2,265)</u>

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S
RBC IS Bank Luxembourg

June Moderate

	Purchase		Sale	Maturity		Unrealised (loss) (EUR)
EUR	551,104	USD	642,815	17/01/2019	EUR	(10,288)
USD	473,446	EUR	415,081	17/01/2019	EUR	(1,617)
						<u>(11,905)</u>

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S
RBC IS Bank Luxembourg

Stable Income

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CHF	120,000	EUR	106,055	14/03/2019	EUR	577
CHF	60,500	DKK	400,164	14/03/2019	EUR	144
DKK	401,000	EUR	53,726	14/03/2019	EUR	3
EUR	1,003,383	NOK	9,800,000	14/03/2019	EUR	20,649
EUR	1,484,826	SEK	15,400,000	14/03/2019	EUR	(18,155)
EUR	4,248,694	CHF	4,782,000	14/03/2019	EUR	(586)
EUR	4,529,278	GBP	4,110,000	14/03/2019	EUR	(31,678)
EUR	5,714,644	USD	6,530,000	14/03/2019	EUR	41,485
EUR	908,793	DKK	6,780,000	14/03/2019	EUR	367
GBP	115,000	EUR	127,112	14/03/2019	EUR	503
GBP	88,900	DKK	736,243	14/03/2019	EUR	6
SEK	12,413,765	EUR	1,196,902	14/03/2019	EUR	14,634
SEK	593,285	DKK	430,000	14/03/2019	EUR	288
						<u>28,237</u>

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S
RBC IS Bank Luxembourg

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 10 – FUTURES CONTRACTS

As at December 31, 2018, the following fund was committed in the following futures contracts:

Stable Income

Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
SALE DOW JONES STOXX 600 PRICE IX	EUR	(1,216)	(20,295,040)	15/03/2019	35,403
SALE EURO BOBL	EUR	(15)	(1,987,800)	07/03/2019	(3,150)
SALE EURO SCHATZ	EUR	(18)	(2,014,920)	07/03/2019	(360)
SALE S&P 500 INDICES	USD	(8)	(4,972,000)	14/03/2019	31,997
					63,890

The broker linked to the financial futures contracts is:

Danske Bank A/S

NOTE 11 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share class shareholders on September 7, 2018.

Fund/Class	ISIN	CCY	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Horisont Aktie – Class SA d	LU1349505286	SEK	11.92	September 3, 2018	September 4, 2018	September 7, 2018
Horisont Aktie – Class WA d	LU1677767011	SEK	11.92	September 3, 2018	September 4, 2018	September 7, 2018
Horisont Aktie – Class WI d	LU1677767284	SEK	11.92	September 3, 2018	September 4, 2018	September 7, 2018
Horisont Balanserad – Class SA d	LU1349506680	SEK	7.51	September 3, 2018	September 4, 2018	September 7, 2018
Horisont Försiktig – Class SA d	LU1349508033	SEK	4.90	September 3, 2018	September 4, 2018	September 7, 2018
Horisont Offensiv – Class SA d	LU1349512738	SEK	6.44	September 3, 2018	September 4, 2018	September 7, 2018
Horisont Offensiv – Class WA d	LU1677770742	SEK	6.44	September 3, 2018	September 4, 2018	September 7, 2018
Horisont Ränta – Class SA d	LU1349998028	SEK	2.89	September 3, 2018	September 4, 2018	September 7, 2018
Horisont Ränta – Class WA d	LU1677772102	SEK	2.89	September 3, 2018	September 4, 2018	September 7, 2018
Horisont Ränta – Class WI d	LU1677772367	SEK	2.89	September 3, 2018	September 4, 2018	September 7, 2018

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 12 — TRANSACTION COSTS

For the year ended December 31, 2018, the fund incurred transaction costs relating to purchase or sale of securities as follows:

- Dynamic : 0 EUR
- Equity Opportunities : 0 EUR
- ESG Basic 20* : 0 EUR
- ESG Basic 35* : 0 EUR
- ESG Basic 50* : 0 EUR
- ESG Basic 80* : 0 EUR
- ESG Basic 100* : 0 EUR
- Horisont Aktie : 138,349 SEK
- Horisont Balanserad : 95,717 SEK
- Horisont Försiktig : 38,533 SEK
- Horisont Offensiv : 15 SEK
- Horisont Ränta : 1 SEK
- June Balanced : 7 EUR
- June Defensive : 0 EUR
- June Equity : 0 EUR
- June Moderate : 1 EUR
- June Moderate Short : 0 EUR
- June Opportunity : 1 EUR
- June Progressive : 15 EUR
- Stable Income : 31,167 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 "Statement of Operations and Changes in Net Assets" are composed amongst other transaction fees and are not included in the list above.

NOTE 13 — REBATE FEES

As at December 31, 2018, "Other assets" mostly includes rebate fees from underlying investments in target funds for the 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 Statement of Net Assets.

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 December 31, 2018, the overall value of the securities lent by the Fund amounted to:

Fund	Market Value of securities lent EUR
Horisont Aktie	18,125,513
Horisont Balanserad	13,146,781
Horisont Försiktig	3,651,637
June Moderate	1,081,481
June Opportunity	37,825
June Progressive	4,913,130
Stable Income	1,754,323

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2018 (continued)

NOTE 15 - POST BALANCE SHEET EVENT

Fund Mergers

In order to increase efficient fund management and to optimise the Luxembourg product range of Danske Group, it has been decided to carry out two fund mergers between another fund structure that Danske Invest Management Company is managing namely, Danske Invest SICAV and Danske Invest Allocation as outlined below.

Merging fund		Receiving fund
Danske Invest SICAV Sverige Europa	will be transferred into	Danske Invest Allocation Horisont Aktie
Class SA (LU1349501459)		Class SA (LU1349504479)
Class SI (LU1349501707)		Class SI (LU1349504800)
Danske Invest Allocation Stable Income	will be transferred into	Danske Invest SICAV Multi Asset Inflation Strategy
Class Ap (LU0130372484)		Class A* (LU1916065078)
Class A-sek hp (LU1269705874)		Class A-sek h* (LU1916064931)
Class WAp (LU1555306692)		Class WA* (LU1916065151)

* These classes will be launched on the merger date - March 15, 2019.

The Board approved the merger terms on December 17, 2018 with the mergers being scheduled to occur on March 15, 2019. This date was communicated to CSSF on January 27, 2018 and the CSSF approved the merger on January 29, 2018.

Liquidation of the Equity Opportunities fund

Due to the significant decrease in the Equity Opportunities fund's net asset value, and the fact that the assets of the fund have reached a level which no longer allows for the fund to be operated in an economically efficient manner and the relatively low trading volume of the fund, it has been decided to liquidate the fund on February 18, 2019. The CSSF approved the liquidation on February 8, 2019 and shareholders in the fund were duly informed via a shareholder notice.

DANSKE INVEST ALLOCATION

Unaudited Appendix

Risk Exposure

Danske Invest Management Company uses a risk management procedure for Danske Invest Allocation in accordance with the 2010 Law and other applicable regulations, in particular the 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 ("VaR") approach.

Name of the Fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Dynamic	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Equity Opportunities	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic Fixed Income ⁽¹⁾	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 20*	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 35*	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 50*	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 80*	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 100*	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Global Portfolio Solution DKK - Fixed Income ⁽²⁾	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Defensive ⁽³⁾	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Balanced ⁽⁴⁾	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Opportunity ⁽⁵⁾	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Equities ⁽⁶⁾	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Horisont Aktie	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Balanserad	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Försiktig	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Offensiv	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Ränta	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
June Balanced	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Defensive	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Equity	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Moderate	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Moderate Short	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Opportunity	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Progressive	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Stable Income	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR

When using the commitment approach, the global exposure of each fund relating to the financial derivative instruments may not exceed its net assets. On the basis of the commitment approach, the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure, including cash securities and potential leverage through derivatives cannot exceed 200% of the Net Asset Value.

* Please refer to Note 1.

⁽¹⁾ Not launched as at December 31, 2018

⁽²⁾ Not launched as at December 31, 2018

⁽³⁾ Not launched as at December 31, 2018

⁽⁴⁾ Not launched as at December 31, 2018

⁽⁵⁾ Not launched as at December 31, 2018

⁽⁶⁾ Not launched as at December 31, 2018

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

The Stable Income fund 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 fund's portfolio cannot exceed 6.5% of Net Asset Value with a 99% confidence interval.

The use of financial derivative instruments generates a possibility of leverage in the 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 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. The expected proportion of assets under management of the fund that could be subject to total return swaps (including CFD) is 0%.

Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

		VaR limit utilisation observed during the year									Leverage			
Fund name	Market Risk	VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %	Reference Portfolio	Model Type	Confidence Level	Holding period	Observation period	Leverage limit	Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Stable Income	Absolute VaR	20.00%	2.37%	2.73%	2.51%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2018 to 31/12/2018	Expected leverage: 95% to 225% / maximum expected leverage: 500%	42.97%	93.13%	86.46%

* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Remuneration Policy

Danske Invest Management Company (DIMC) adopted a remuneration policy on May 11, 2016 which was updated on May 9, 2017 and May 30, 2018. This current policy is available on the website www.danskeinvest.lu. In accordance with Articles 1 & 13 in the UCITS V Directive, a table on remuneration related information for 2018 is below:

All remuneration to the Board and Danske Invest Management Company is paid out of the operating and administrative expenses received from the funds under administration, which apart from this funds, consist of Danske Invest SICAV, Danske Invest SICAV-SIF and Danske Fund of Funds as mentioned in note 1 to this report.

Total Remuneration for Danske Invest Management Company and Danske Invest Allocation Board for 2018 in EUR 1,000

	Fixed Salaries	Variable salaries	Total salaries	Head-count
Danske Invest Allocation Board of Directors	16	0	16	4
DIMC Board of Directors	0	0	0	4
Senior Management	690	0	690	5
Employees in Control Functions	124	0	124	3
Other employees	665	5	670	9
Total salaries	1,495	5	1,500	25

Danske Invest Management Company (DIMC) has delegated portfolio management to Danske Bank A/S in Denmark. Danske Bank A/S acts as Investment Manager for the Fund and the remuneration figures for 2018 is outlined in the table below.

2018 Remuneration for the Investment Manager for Danske Invest Allocation in DKK 1,000

	Fixed Salaries	Variable salaries	Total salaries	Head-count
Danske Bank A/S	4,417	1,959	6,376	4.6
Total salaries	4,417	1,959	6,376	4.6

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015
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Securities Lending - Horisont Aktie

Global Data in (EUR)

Fund	Collateral	Overall valuation	Total net assets	(%) of assets
HORISONT AKTIE	194,182,086	185,472,971	4,694,245,885	3.94
Total	194,182,086	185,472,971	4,694,245,885	

Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
HORISONT AKTIE	185,472,971	4,694,398,542	3.94
Total	185,472,971	4,694,398,542	

Concentration data in (SEK)

Ten largest collateral issuers	Amount of Collateral
Realkredit Danmark A/S	27,637,827
USA United States of America	25,330,475
Nykredit Realkredit A/S	24,529,289
United Kingdom of Great Britain and Northern Ireland	15,581,632
French Republic	12,450,127
Kingdom of Denmark	11,485,345
Verisign Inc	6,002,221
Japan	5,912,332
Bundeslaender Bundesrepublik Deutschland	3,740,474
Province of Ontario	3,651,507

Top 10 Counterparties	Overall valuation
NORDEA BANK AB	49,682,940
DEUTSCHE BANK AG	28,010,889
CITIGROUP GLOBAL MARKETS LIMITED	27,644,139
GOLDMAN SACHS INTERNATIONAL	17,198,638
SKANDINAVISKA ENSKILDA BANKEN AB	16,188,947
NATIXIS	14,710,655
MERRILL LYNCH INTERNATIONAL	6,879,603
CREDIT SUISSE AG DUBLIN BRANCH	6,687,177
BARCLAYS CAPITAL SECURITIES LTD	4,320,469
MORGAN STANLEY & CO. INTL PLC	4,121,721

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

Type of Collateral	Amount of Collateral
BONDS	139,127,960
EQUITIES	51,961,203
MONEY MARKET	3,092,923
Total	194,182,086

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	4,201,554
Three months to one year	1,094,443
Above one year	136,924,886
Open transaction	51,961,203
Total	194,182,086

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
DKK	63,652,462
USD	62,695,178
EUR	25,228,810
GBP	20,294,282
CAD	16,317,095
JPY	5,988,671
CHF	5,588
Total	194,182,086

Maturity tenor of the SFTs	Overall valuation
Less than one day	3,747,915
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	181,725,056
Total	185,472,971

Countries in which the counterparties are established	Overall valuation
GREAT BRITAIN	93,448,607
DENMARK	54,163,249
FRANCE	16,760,496
SWEDEN	13,986,893
IRELAND	6,706,970
CANADA	406,756
Total	185,472,971

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Settlement and clearing	Overall valuation
Bilateral	185,472,971
Total	185,472,971

Data on reuse of Collateral in (SEK)

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

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

Name of the Custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	194,182,086
Total	194,182,086

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

Type of accounts
Segregated accounts

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

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
HORISONT AKTIE	294,471	103,065	-	-	191,406
Total	294,471	103,065	-	-	191,406

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015
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Securities Lending - Horisont Balanserad

Global Data in (SEK)

Fund	Collateral	Overall valuation	Total net assets	(%) of assets
HORISONT BALANSERAD	140,843,994	134,527,093	8,992,293,469	1.49
Total	140,843,994	134,527,093	8,992,293,469	

Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
HORISONT BALANSERAD	134,527,093	8,995,106,473	1.49
Total	134,527,093	8,995,106,473	

Concentration data in (SEK)

Ten largest collateral issuers	Amount of Collateral
Realkredit Danmark A/S	18,320,536
USA United States of America	16,702,230
Nykredit Realkredit A/S	16,259,950
Kingdom of Denmark	13,384,267
French Republic	12,428,924
Verisign Inc	6,401,406
United Kingdom of Great Britain and Northern Ireland	6,101,882
Bundeslaender Bundesrepublik Deutschland	5,713,135
Japan	4,495,763
Ingersoll Rand	3,126,058

Top 10 Counterparties	Overall valuation
NORDEA BANK AB	32,933,778
DEUTSCHE BANK AG	28,868,994
SKANDINAVISKA ENSKILDA BANKEN AB	18,580,831
CITIGROUP GLOBAL MARKETS LIMITED	18,381,950
CREDIT SUISSE AG DUBLIN BRANCH	8,340,217
MERRILL LYNCH INTERNATIONAL	5,408,269
MORGAN STANLEY & CO. INTL PLC	4,345,522
GOLDMAN SACHS INTERNATIONAL	3,314,805
CREDIT SUISSE SECURITIES EUR LTD	3,207,042
BARCLAYS CAPITAL SECURITIES LTD	3,183,863

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

Type of Collateral	Amount of Collateral
BONDS	100,775,490
EQUITIES	37,639,269
MONEY MARKET	2,429,235
Total	140,843,994

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	3,384,471
Three months to one year	890,641
Above one year	98,929,613
Open transaction	37,639,269
Total	140,843,994

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
DKK	47,964,754
USD	41,599,911
EUR	26,077,189
CAD	12,147,015
GBP	8,548,559
JPY	4,495,763
CHF	10,803
Total	140,843,994

Maturity tenor of the SFTs	Overall valuation
Less than one day	4,082,024
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	130,445,069
Total	134,527,093

Countries in which the counterparties are established	Overall valuation
GREAT BRITAIN	69,940,293
DENMARK	36,224,541
SWEDEN	14,720,301
IRELAND	8,364,902
FRANCE	3,548,254
CANADA	1,728,802
Total	134,527,093

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Settlement and clearing	Overall valuation
Bilateral	134,527,093
Total	134,527,093

Data on reuse of Collateral in (SEK)

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

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

Name of the Custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	140,843,994
Total	140,843,994

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

Type of accounts
Segregated accounts

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

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
HORISONT BALANSERAD	250,723	87,753	-	-	162,970
Total	250,723	87,753	-	-	162,970

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015
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Securities Lending - Horisont Försiktig

Global Data in (SEK)

Fund	Collateral	Overall valuation	Total net assets	(%) of assets
HORISONT FÖRSIKTIG	39,125,247	37,366,108	6,441,825,685	0.58
Total	39,125,247	37,366,108	6,441,825,685	

Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
HORISONT FÖRSIKTIG	37,366,108	6,424,404,772	0.58
Total	37,366,108	6,424,404,772	

Concentration data in (SEK)

Ten largest collateral issuers	Amount of Collateral
USA United States of America	8,609,291
Kingdom of Denmark	3,323,731
French Republic	2,692,596
Verisign Inc	2,500,159
United Kingdom of Great Britain and Northern Ireland	2,168,374
Realkredit Danmark A/S	1,787,720
Nykredit Realkredit A/S	1,586,649
Japan	1,448,501
Ingersoll Rand	1,211,347
Red Hat Inc	1,095,707

Top 10 Counterparties	Overall valuation
DEUTSCHE BANK AG	11,233,682
CITIGROUP GLOBAL MARKETS LIMITED	9,475,448
SKANDINAVISKA ENSKILDA BANKEN AB	4,101,523
NORDEA BANK AB	3,213,682
CREDIT SUISSE AG DUBLIN BRANCH	2,001,512
MORGAN STANLEY & CO. INTL PLC	1,421,186
NATIXIS	1,220,968
HSBC BANK PLC	1,032,710
GOLDMAN SACHS INTERNATIONAL	869,390
THE BANK OF NOVA SCOTIA	863,711

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

Type of Collateral	Amount of Collateral
BONDS	25,020,155
EQUITIES	13,903,442
MONEY MARKET	201,650
Total	39,125,247

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	331,777
Three months to one year	158,047
Above one year	24,731,981
Open transaction	13,903,442
Total	39,125,247

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
USD	18,148,258
DKK	6,698,100
EUR	5,511,476
CAD	4,672,032
GBP	2,646,880
JPY	1,448,501
Total	39,125,247

Maturity tenor of the SFTs	Overall valuation
Less than one day	499,500
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	36,866,608
Total	37,366,108

Countries in which the counterparties are established	Overall valuation
GREAT BRITAIN	25,675,763
SWEDEN	3,780,663
DENMARK	3,703,662
IRELAND	2,007,436
FRANCE	1,332,317
CANADA	866,267
Total	37,366,108

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Settlement and clearing	Overall valuation
Bilateral	37,366,108
Total	37,366,108

Data on reuse of Collateral in (SEK)

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

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

Name of the Custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	39,125,247
Total	39,125,247

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

Type of accounts
Segregated accounts

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

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
HORISONT FÖRSIKTIG	127,162	44,507	-	-	82,655
Total	127,162	44,507	-	-	82,655

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015
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Securities Lending - June Balanced

Please note that there were no securities on loan as at December 31, 2018, hence only revenue information for the year under review is shown:

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

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
JUNE BALANCED	5,862	1,897	-	-	3,965
Total	5,862	1,897	-	-	3,965

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015
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Securities Lending - June Defensive

Please note that there were no securities on loan as at December 31, 2018, hence only revenue information for the year under review is shown:

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

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
JUNE DEFENSIVE	403	130	-	-	273
Total	403	130	-	-	273

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015
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Securities Lending - June Moderate

Global Data in (EUR)

Fund	Collateral	Overall valuation	Total net assets	(%) of assets
JUNE MODERATE	1,135,572	1,081,481	19,870,920	5.44
Total	1,135,572	1,081,481	19,870,920	

Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
JUNE MODERATE	1,081,481	19,759,368	5.47
Total	1,081,481	19,759,368	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
United Kingdom of Great Britain and Northern Ireland	483,145
Societe Generale SA	197,984
Japan	158,006
Republic of Finland	79,342
Advanced Micro Devices Inc AMD	25,953
French Republic	21,602
At and T Inc	20,613
Julius Baer Gruppe AG	19,852
Novartis AG Basel	17,927
BHP Group PLC	13,214

Top 10 Counterparties	Overall valuation
BARCLAYS CAPITAL SECURITIES LTD	706,757
UNICREDIT BANK AG	374,724

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

Type of Collateral	Amount of Collateral
BONDS	742,095
EQUITIES	393,477
Total	1,135,572

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	21,601
Above one year	720,494
Open transaction	393,477
Total	1,135,572

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
GBP	511,896
EUR	301,000
JPY	158,006
USD	78,275
CHF	53,728
CAD	18,937
SEK	8,020
AUD	5,710
Total	1,135,572

Maturity tenor of the SFTs	Overall valuation
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	1,081,481
Total	1,081,481

Countries in which the counterparties are established	Overall valuation
DENMARK	706,757
GERMANY	374,724
Total	1,081,481

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Settlement and clearing	Overall valuation
Bilateral	1,081,481
Total	1,081,481

Data on reuse of Collateral in (EUR)

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

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 INVESTOR SERVICES BANK S.A.	1,135,572
Total	1,135,572

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)

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
JUNE MODERATE	4,369	1,436	-	-	2,933
Total	4,369	1,436	-	-	2,933

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending - June Opportunity

Global Data in (EUR)

Fund	Collateral	Overall valuation	Total net assets	(%) of assets
JUNE OPPORTUNITY	39,717	37,825	22,564,023	0.17
Total	39,717	37,825	22,564,023	

Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
JUNE OPPORTUNITY	37,825	22,443,540	0.17
Total	37,825	22,443,540	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
Federal Republic of Germany	10,826
Japan	8,296
French Republic	7,363
Kingdom of the Netherlands	4,915
European Bank For Reconstruction & Development EBRD	4,500
Kingdom of Belgium	2,636
Republic of Finland	1,181

Top 10 Counterparties	Overall valuation
UBS AG	37,825

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

Type of Collateral	Amount of Collateral
BONDS	39,717
Total	39,717

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	4,284
Three months to one year	1,181
Above one year	34,252
Open transaction	-
Total	39,717

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
EUR	26,921
JPY	8,296
GBP	4,500
Total	39,717

Maturity tenor of the SFTs	Overall valuation
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	37,825
Total	37,825

Countries in which the counterparties are established	Overall valuation
GREAT BRITAIN	37,825
Total	37,825

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Settlement and clearing	Overall valuation
Bilateral	37,825
Total	37,825

Data on reuse of Collateral in (EUR)

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

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 INVESTOR SERVICES BANK S.A.	39,717
Total	39,717

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)

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
JUNE OPPORTUNITY	15,549	5,063	-	-	10,486
Total	15,549	5,063	-	-	10,486

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

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Securities Lending - June Progressive

Global Data in (EUR)

Fund	Collateral	Overall valuation	Total net assets	(%) of assets
JUNE PROGRESSIVE	5,158,790	4,913,130	36,117,760	13.60
Total	5,158,790	4,913,130	36,117,760	

Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
JUNE PROGRESSIVE	4,913,130	35,901,406	13.69
Total	4,913,130	35,901,406	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
Japan	1,084,127
United Kingdom of Great Britain and Northern Ireland	1,053,573
Federal Republic of Germany	964,975
French Republic	703,563
Kingdom of the Netherlands	438,062
European Bank For Reconstruction & Development EBRD	401,111
Republic of Finland	278,352
Kingdom of Belgium	235,027

Top 10 Counterparties	Overall valuation
UBS AG	3,371,932
BARCLAYS CAPITAL SECURITIES LTD	1,541,198

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

Type of Collateral	Amount of Collateral
BONDS	5,158,790
Total	5,158,790

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	381,886
Three months to one year	152,441
Above one year	4,624,463
Open transaction	-
Total	5,158,790

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
EUR	2,619,978
GBP	1,454,685
JPY	1,084,127
Total	5,158,790

Maturity tenor of the SFTs	Overall valuation
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	4,913,130
Total	4,913,130

Countries in which the counterparties are established	Overall valuation
GREAT BRITAIN	3,371,932
DENMARK	1,541,198
Total	4,913,130

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Settlement and clearing	Overall valuation
Bilateral	4,913,130
Total	4,913,130

Data on reuse of Collateral in (EUR)

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

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 INVESTOR SERVICES BANK S.A.	5,158,790
Total	5,158,790

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)

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
JUNE PROGRESSIVE	20,626	6,894	-	-	13,732
Total	20,626	6,894	-	-	13,732

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015
on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending - Stable Income

Global Data in (EUR)

Fund	Collateral	Overall valuation	Total net assets	(%) of assets
STABLE INCOME	1,842,976	1,754,323	51,008,305	3.44
Total	1,842,976	1,754,323	51,008,305	

Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
STABLE INCOME	1,754,323	47,594,231	3.69
Total	1,754,323	47,594,231	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
USA United States of America	158,401
United Kingdom of Great Britain and Northern Ireland	137,828
French Republic	96,851
CANADA Mortgage & Housing Corp CMHC	93,955
Japan	79,314
The Toronto-Dominion Bank	59,615
Bank of Montreal	59,510
Verisign Inc	54,538
Amazon.com Inc	37,448
Microsoft Corp	36,399

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	314,825
THE BANK OF NOVA SCOTIA	307,814
DEUTSCHE BANK AG	275,715
NATIXIS	140,649
HSBC BANK PLC	118,668
SCOTIA CAPITAL INC.	82,805
NATIONAL BANK FINANCIAL INC	80,944
SKANDINAVISKA ENSKILDA BANKEN AB	78,515
MERRILL LYNCH INTERNATIONAL	72,896
TD SECURITIES INC.	60,218

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

Type of Collateral	Amount of Collateral
EQUITIES	1,097,463
BONDS	697,724
MONEY MARKET	47,789
Total	1,842,976

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	699
One week to one month	4,967
One month to three months	52,177
Three months to one year	37,356
Above one year	650,313
Open transaction	1,097,463
Total	1,842,976

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
USD	756,574
CAD	715,738
GBP	164,969
EUR	122,523
JPY	79,314
CHF	3,859
Total	1,842,976

Maturity tenor of the SFTs	Overall valuation
Less than one day	146,530
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	1,607,793
Total	1,754,323

Countries in which the counterparties are established	Overall valuation
CANADA	876,091
GREAT BRITAIN	472,618
FRANCE	140,649
UNITED KINGDOM	80,944
SWEDEN	78,515
IRELAND	59,643
USA UNITED STATES OF AMERICA	34,592
DENMARK	11,271
Total	1,754,323

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Settlement and clearing	Overall valuation
Bilateral	1,754,323
Total	1,754,323

Data on reuse of Collateral in (EUR)

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

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 INVESTOR SERVICES BANK S.A.	1,842,976
Total	1,842,976

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)

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
STABLE INCOME	14,660	3,814	-	-	10,846
Total	14,660	3,814	-	-	10,846

