



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2016

DANSKE INVEST ALLOCATION, SICAV

DANSKE INVEST ALLOCATION
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2016

R.C.S B82717

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

DANSKE INVEST ALLOCATION

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DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE FUND

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

Henrik Rye PETERSEN
Head of Fund Distribution
Danske Invest
Kongens Lyngby
Denmark

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

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

Thomas Borg DIDERIKSEN
(co-opted May 31, 2016 subject to CSSF approval)
Managing Director
Danske Bank International S.A.
Luxembourg
Grand-Duchy of Luxembourg

CUSTODIAN BANK AND PRINCIPAL PAYING AGENT

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

INVESTMENT MANAGERS

Danske Bank A/S
Parallevej 17
DK-2800 Kongens Lyngby
Denmark

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

CABINET DE RÉVISION AGRÉÉ

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

DELEGATED CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

REGISTERED OFFICE

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

DOMICILIARY AGENT

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

DANSKE INVEST ALLOCATION

Information to Shareholders

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

Copies of the annual and semi-annual reports may be obtained by holders of shares from the registered office of the Fund.

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

Significant events during the first half-year 2016:

Board of Directors

The Annual General Meeting of Danske Invest Allocation took place on March 1, 2016.

The General Assembly noted the expiry of the mandate for all the current Board Members as of March 1, 2016 and noted that there is no remuneration fee for Board Members from Danske Bank Group. The General Assembly elected the following Board Members - Mr. Robert Mikkelsen, Mr. Morten Rasten and Mr. Henrik Rye Petersen for a one year period until the next Annual General Meeting which will be held in 2017.

The current external auditor Deloitte Audit S.à.r.l. was re-elected for another one year term until the next Annual General Meeting which will be held in 2017.

Mandates held by the current Board of Directors of Danske Invest Allocation

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

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

Mr. Henrik Rye Petersen has the following mandates in addition to the Director mandate of Danske Invest Allocation.

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

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

Board membership: Danske Invest Fund Management Ltd (Finland), Danske Capital AB (Sweden), Danske Capital AS Norway, Danske Invest SICAV SIF, Danske Invest SICAV and Danske Invest Management Company (Luxembourg).

Management position: Managing Director in Danske Invest Management A/S (Denmark)

Danske Invest Allocation Prospectus February 2016

In line with the ambition to merge existing UCITS funds domiciled in Sweden into Danske Invest Allocation and Danske Invest SICAV, the Prospectus has been updated to include the changes listed below. The CSSF approved the Prospectus on February 26, 2016 and the visa stamped Prospectus was issued on March 29, 2016.

The main changes to the Prospectus are as follows:

- Update the "Glossary of Terms" to be called "Definitions" and to include several new definitions;
- Insert a new section called "Interpretation Rules" into the Prospectus;
- Insert in the Section "Management and Administration" Danske Capital AB Sweden as Investment Manager;
- Clarification in sub-paragraph 1.2.2 of the Prospectus regarding the Class(es) of Units to include Class Y and Class YI;
- Update Section "2 Investment Objectives of the Sub-Funds" to include a note on Responsible Investments policy;
- Update Section "3.3.3.1 Securities Lending transactions" to include the possibility for Danske Invest Management Company to receive a remuneration fee in relation to its activity of the securities lending oversight;
- Update Section "7 Investment Managers" to include information on Danske Capital AB and their remuneration and information on the Investment Manager Agreement;
- Update Section "19 Determination of the Net Asset Value" by adding that the Fund has decided the timing of the prices used for valuing the portfolios of each Sub-Fund are stated in the relevant Appendix to the Prospectus;
- Update the Appendix to the following Sub-Funds: "Dynamic", "Equity Opportunities" and "Stable Income" to include "A snap shot of market prices as of 9.30 a.m. Luxembourg time is applied."

DANSKE INVEST ALLOCATION

Information to Shareholders (continued)

- Insert 5 new Sub-Fund Appendices namely: Horisont Aktie, Horisont Balanserad, Horisont Försiktig, Horisont Ränta, and Horisont Offensiv in the Prospectus;

Danske Capital AB Sweden was approved as the Investment Manager for the five Swedish Funds namely: Horisont Aktie, Horisont Balanserad, Horisont Försiktig, Horisont Ränta and Horisont Offensiv.

Danske Invest Allocation Prospectus July 2016

As part of a strategic project in Danske Bank A/S, a further Prospectus update was filed with CSSF on June 30, 2016 to create seven new Sub-Funds named as follows:

- Defensive Short
- Defensive
- Moderate Short
- Moderate
- Balanced
- Progressive
- Opportunity.

UCITS V Directive Prospectus update

The UCITS V Directive was adopted by the Luxembourg Parliament on April 21, 2016. Updates to the Danske Invest Allocation, SICAV Prospectus on Depositary functions (including new Depositary Agreement and Remuneration Policy requirements will be filed with the CSSF during Q3 2016.

KIID

All the Key Investor Information Documents - the KIIDs - are available and published on the website www.danskeinvest.com. The annual KIID update for the ongoing charges and past performance was completed in February 2016.

DANSKE INVEST ALLOCATION

Unaudited Combined Statement of Net Assets as at June 30, 2016

		Stable Income	Dynamic	Equity Opportunities	Combined
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	106,455,815	24,527,838	14,697,734	145,681,387
Cash at bank		9,068,024	586,962	80,886	9,735,872
Amounts receivable on sale of investments		3,417,858	81,268	-	3,499,126
Amounts receivable on subscriptions		613,639	-	-	613,639
Interest and dividends receivable		82,500	17,010	-	99,510
Net unrealised profit on futures contracts	(12)	50,929	-	-	50,929
Other assets	(14)	195,197	40,236	31,649	267,082
TOTAL ASSETS		119,883,962	25,253,314	14,810,269	159,947,545
LIABILITIES					
Amounts payable to brokers		39,179	-	-	39,179
Interest payable		737	156	11	904
Amounts payable on purchase of investments		3,229,643	624,742	-	3,854,385
Amounts payable on redemptions		224,699	-	-	224,699
Net unrealised loss on forward foreign exchange contracts	(11)	173,864	-	-	173,864
Investment management fee payable	(3)	62,763	18,825	14,739	96,327
Performance commission payable	(9)	83,192	-	-	83,192
Taxes and expenses payable	(10)	34,269	10,516	7,037	51,822
Other liabilities		14	160	110	284
TOTAL LIABILITIES		3,848,360	654,399	21,897	4,524,656
TOTAL NET ASSETS		116,035,602	24,598,915	14,788,372	155,422,889
Net asset value per share					
Accumulation Class A		-	-	27.468	
Accumulation Class AP		32.163	32.112	-	
Accumulation Class A-Sek-Hp		100.030	-	-	
Accumulation Class PM		-	-	33.573	
Number of shares outstanding					
Accumulation Class A		-	-	303,539.3936	
Accumulation Class AP		3,512,724.5172	766,034.8852	-	
Accumulation Class A-Sek-Hp		288,054.4733	-	-	
Accumulation Class PM		-	-	192,139.3659	

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Bush Inbev Sa	1,833	EUR	211,493	208,870	0.18
Etab Colruyt	3,604	EUR	163,969	177,569	0.15
Gbl	2,325	EUR	175,595	167,865	0.15
Melexis Nv Ieper	3,281	EUR	152,112	179,340	0.15
			703,169	733,644	0.63
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	2,485	USD	170,440	156,445	0.13
Axis Capital Holdings Ltd	3,347	USD	164,766	159,407	0.14
Everest Reinsurance Group Ltd	1,073	USD	183,917	168,039	0.15
Renaissancere Hld Ltd	1,687	USD	174,010	174,215	0.15
Validus Holdings	4,165	USD	181,342	178,334	0.15
			874,475	836,440	0.72
British Virgin Islands					
Michael Kors Holdings Ltd	165	USD	8,349	7,196	0.01
			8,349	7,196	0.01
Curaçao					
Schlumberger Ltd	2,347	USD	167,616	164,520	0.14
			167,616	164,520	0.14
Denmark					
Coloplast -B-	4,725	DKK	330,362	314,191	0.27
Danske Bank As	2,085	DKK	52,936	48,747	0.04
Gn Great Nordic Ltd	5,686	DKK	98,017	91,351	0.08
Novo Nordisk A/S /-B-	4,032	DKK	208,260	192,003	0.17
Novozymes Shs -B-	4,560	DKK	202,662	194,830	0.17
			892,237	841,122	0.73
Finland					
Kone Oyj -B-	4,626	EUR	190,824	186,289	0.16
Wartsila Corporation -B-	4,921	EUR	185,542	177,008	0.15
			376,366	363,297	0.31
France					
Aeroports De Paris Adp	1,773	EUR	199,884	173,967	0.15
Air Liquide	938	EUR	112,675	86,671	0.07
Biomerieux	2,445	EUR	266,492	290,955	0.25
Dassault Systemes Sa	864	EUR	63,843	57,681	0.05
Groupe Danone	3,136	EUR	201,960	192,174	0.17
Hermes International	555	EUR	181,685	186,313	0.16
Plastic Omnium	6,284	EUR	164,889	157,823	0.14
Sanofi-Aventis	1,825	EUR	153,560	134,046	0.11
Total Sa	3,925	EUR	178,501	167,598	0.14

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vivendi	8,249	EUR	165,964	136,397	0.12
			1,689,453	1,583,625	1.36
Germany					
Basf Namen-Akt.	1,448	EUR	110,160	97,335	0.08
Bertrandt Ag	1,920	EUR	205,910	167,942	0.15
Continental Ag	986	EUR	167,896	165,056	0.14
Cts Eventim Ag. Bremen	6,591	EUR	228,531	181,912	0.16
Deutsche Telekom /Nam.	14,444	EUR	243,292	217,512	0.19
Duerr Ag	2,794	EUR	182,660	186,472	0.16
Fielmann Ag	2,896	EUR	187,394	188,211	0.16
Fuchs Petrolub Vz. A.	5,225	EUR	177,692	182,979	0.16
Kabel Deutschland Holding Ag	1,721	EUR	192,794	178,984	0.15
Man Ag	2,275	EUR	214,016	207,844	0.18
Sap Ag	2,813	EUR	207,853	188,640	0.16
Sartorius Ag /Vorzug.	3,187	EUR	196,403	204,478	0.18
Siemens Ag /Nam.	1,792	EUR	165,472	162,033	0.14
			2,480,073	2,329,398	2.01
Great Britain					
Arm Holdings Plc	14,345	GBP	186,729	190,119	0.16
Ashtead Group Plc	14,064	GBP	202,079	179,885	0.16
Ass.British Foods Plc	4,668	GBP	226,368	150,743	0.13
Astrazeneca Plc	3,516	SEK	211,017	184,939	0.16
Aviva Plc	8,258	GBP	57,038	38,676	0.03
Booker Group Plc	81,392	GBP	201,164	171,028	0.15
British American Tobacco (25p)	7,298	GBP	395,357	418,540	0.36
British Sky Broadcasting Group	16,193	GBP	246,349	167,764	0.14
Bt Group Plc	34,244	GBP	228,680	168,879	0.15
Burberry Group Plc	12,731	GBP	216,750	178,964	0.15
Capita Plc	13,807	GBP	223,539	156,247	0.13
Centrica Plc	37,813	GBP	115,636	99,884	0.09
Compass Group Plc	11,383	GBP	172,643	193,709	0.17
Derwent London Plc	4,366	GBP	123,695	135,513	0.12
Diageo Plc	7,931	GBP	211,468	192,062	0.17
Diploma Plc	17,944	GBP	177,804	179,784	0.15
Direct Line	42,426	GBP	238,353	176,231	0.15
Easyjet Plc	9,419	GBP	187,714	122,384	0.11
Galliford Try Plc	11,489	GBP	122,654	127,005	0.11
Glaxosmithkline Plc	10,937	GBP	212,593	205,571	0.18
Howden Joinery Group Plc	29,250	GBP	177,942	133,793	0.12
Hsbc Holdings Plc	28,277	GBP	210,803	155,262	0.13
Kcom Group Plc	148,647	GBP	216,110	190,126	0.16
Lloyds Banking Group Plc	145,888	GBP	150,509	96,711	0.08
Morgan Advanced Materials Plc	56,590	GBP	152,639	155,309	0.13
National Grid Plc	17,605	GBP	228,255	227,321	0.20
Next Plc	3,669	GBP	383,475	215,557	0.19
Pennon Group Plc	9,558	GBP	108,806	106,591	0.09
Reckitt Benckiser Group Plc	2,380	GBP	211,085	208,914	0.18
Restaurant Group Plc	42,164	GBP	258,620	143,504	0.12
Royal Dutch Shell /-B-	5,962	GBP	138,205	145,033	0.13
Saga Plc	61,489	GBP	138,120	143,063	0.12

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sage Grp	23,602	GBP	189,657	179,547	0.15
Scottish & Southern Energy Plc	9,409	GBP	196,076	169,859	0.15
St James Place Plc	16,399	GBP	149,030	156,015	0.13
Standard Chartered Plc	6,110	GBP	34,803	40,809	0.04
Ted Baker Plc London	5,562	GBP	263,394	164,707	0.14
Unite Group Plc	22,389	GBP	185,912	164,865	0.14
United Utilities Group Plc	16,801	GBP	224,277	206,706	0.18
Victrex Plc	10,748	GBP	270,086	193,639	0.17
Vodafone Group Plc	70,144	GBP	220,807	189,347	0.16
			8,066,241	6,824,605	5.88
Ireland					
Accenture Plc	1,656	USD	165,655	166,689	0.14
Kerry Group A	4,810	EUR	366,920	379,220	0.33
Paddy Power Plc	1,601	EUR	190,095	152,896	0.13
			722,670	698,805	0.60
Italy					
Ansaldo Sts Spa	19,161	EUR	187,319	193,335	0.17
Banca Ifis Spa	8,488	EUR	152,029	151,935	0.13
Digital Multimedia Tech. Spa	1,792	EUR	101,254	80,998	0.07
Reply Spa Torino	1,490	EUR	180,652	173,585	0.15
			621,254	599,853	0.52
Jersey					
Delphi Automotive Plc	341	USD	22,038	19,272	0.01
Experian Plc	5,487	GBP	94,201	91,035	0.08
Regus Plc	47,329	GBP	145,360	162,294	0.14
			261,599	272,601	0.23
Malta					
Unibet Group Plc	21,157	SEK	213,169	174,500	0.15
			213,169	174,500	0.15
Spain					
Amadeus It Holding Sr. A	1,246	EUR	47,054	48,632	0.04
Enagas	6,941	EUR	185,610	188,136	0.16
Iberdrola Sa	32,400	EUR	203,608	191,970	0.16
Red Ele Corp – Shs	2,370	EUR	185,857	186,258	0.16
Telefonica Sa	17,700	EUR	210,913	145,972	0.13
Viscofan Envolturas Celulosi	3,733	EUR	178,262	181,573	0.16
			1,011,304	942,541	0.81
Sweden					
Alfa Laval Ab	13,442	SEK	220,865	184,257	0.16
Hennes & Mauritz Ab	5,029	SEK	176,832	129,767	0.11
Intrum Justitia Ab	6,369	SEK	195,558	177,375	0.15
J.M.Ab	8,285	SEK	178,511	181,989	0.16
			771,766	673,388	0.58
Switzerland					
Barry Callebaut Ag /Nam.	129	CHF	129,011	138,710	0.12

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bqe.Cantonale Vaudoise /Nom.	171	CHF	97,808	103,173	0.09
Geberit Ag /Namen-Aktien	545	CHF	169,129	183,421	0.16
Givaudan Sa /Reg.	212	CHF	362,314	378,566	0.33
Kuehne + Nagel International	1,642	CHF	209,376	202,667	0.17
Lindt & Spruengli / Reg	3	CHF	203,281	189,000	0.16
Nestle Sa	3,236	CHF	225,171	221,712	0.19
Novartis Ag Basel /Nam.	3,006	CHF	237,425	218,248	0.19
Psp Swiss Property /Nam.	2,263	CHF	178,772	197,475	0.17
Roche Holding Ag /Genussschein	1,663	CHF	413,325	386,675	0.33
Sonova Holding Ag /Nom.	1,815	CHF	225,097	215,513	0.19
Straumann Holding Ag /Nom.	502	CHF	161,097	175,431	0.15
Swiss Prime Site Ag /Nom.	2,409	CHF	169,119	195,161	0.17
Swisscom /Nam.	444	CHF	211,115	195,172	0.17
Syngenta Ag	571	CHF	187,039	197,524	0.17
Zurich Insurance Group /Nam	952	CHF	224,391	207,357	0.18
			3,403,470	3,405,805	2.94
The Netherlands					
Tnt Express-Shs	20,695	EUR	159,303	174,873	0.15
Unilever Cert. of Shs	4,988	EUR	205,698	205,056	0.18
			365,001	379,929	0.33
United States of America					
21st Century -Shs A-	546	USD	13,754	13,277	0.01
3M Co	1,186	USD	173,632	183,214	0.16
Agf Resources Inc	2,643	USD	152,700	157,085	0.14
Alphabet Inc -A-	53	USD	35,960	33,185	0.03
Alphabet Inc -C-	57	USD	37,696	35,120	0.03
Altria Group	3,078	USD	165,541	188,040	0.16
Amazon Com Inc	158	USD	83,447	101,833	0.09
American Capital Agency Corp	9,914	USD	161,922	173,671	0.15
Amerisourcebergen Corp	2,403	USD	196,823	167,212	0.14
Annaly Capital Management Inc	18,031	USD	162,997	177,825	0.15
Apple Inc	1,121	USD	109,129	95,310	0.08
At & T	4,692	USD	147,131	179,769	0.16
Autoliv Inc	112	USD	11,482	10,942	0.01
Automatic Data Proces.	2,046	USD	161,352	164,244	0.14
Autozone Inc	188	USD	136,027	134,243	0.12
Bard (C.R.) Inc	777	USD	135,004	162,601	0.14
Berkshire Hathaway - B	1,303	USD	163,417	166,786	0.14
Borg Warner Inc	281	USD	9,303	7,413	0.01
Brinker International Inc.	1,785	USD	70,887	74,210	0.06
Calatlantic Grp Shs	762	USD	22,414	24,837	0.02
Cboe Holdings Inc	3,074	USD	201,899	182,037	0.16
Cbs Corp -B- /When Issued	200	USD	9,752	9,504	0.01
Charter Communications Inc	63	USD	11,944	12,901	0.01
Cheesecake Factory Inc	3,412	USD	152,283	147,537	0.13
Chipotle Mexican Grill Inc	160	USD	83,596	59,010	0.05
Cisco Systems Inc.	7,353	USD	186,013	187,153	0.16
Coach Inc	235	USD	8,417	8,437	0.01
Coca-Cola Co.	4,211	USD	170,166	168,546	0.15
Comcast Corp /-A-	1,257	USD	68,172	72,388	0.06

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Consolidated Edison Inc	1,699	USD	99,420	120,994	0.10
Cracker Barrel Old Country St	250	USD	37,440	38,573	0.03
Csx Corp.	666	USD	14,992	15,404	0.01
Davita Healthcare Partners Inc	1,787	USD	121,615	123,415	0.11
Dollar General Corporation	124	USD	9,537	10,476	0.01
Dominion Resources Inc	2,489	USD	156,917	171,291	0.15
Dr Horton Inc	4,484	USD	119,777	125,114	0.11
Dril-Quip Inc. Houston Texas	1,289	USD	69,449	66,511	0.06
Emc Corp	356	USD	8,406	8,705	0.01
Express Scripts Hld	1,218	USD	94,557	83,043	0.07
Exxon Mobil Corp	2,082	USD	159,505	173,378	0.15
Facebook Inc -A-	379	USD	38,129	38,968	0.03
Fed. Realty Inv. Tr. /Sbi	725	USD	99,907	107,075	0.09
Fedex Corp.	181	USD	26,157	24,495	0.02
Ford Motor Co	4,810	USD	55,557	54,369	0.05
Gartner Inc. *Opa*	1,087	USD	85,699	93,085	0.08
General Mills Inc	2,907	USD	159,451	177,672	0.15
General Motors	1,948	USD	52,214	49,424	0.04
Goodyear Tire & Rubber	330	USD	9,418	7,558	0.01
Hanesbrands Inc	324	USD	8,105	7,675	0.01
Harley Davidson Inc.	263	USD	11,977	10,501	0.01
Hasbro Inc.	107	USD	7,488	8,005	0.01
Henry Jack & Associates Inc.	1,995	USD	146,453	153,430	0.13
Home Depot Inc.	522	USD	62,594	59,882	0.05
Ibm	1,503	USD	194,984	200,969	0.17
Investors Bancorp Inc	16,558	USD	196,237	163,447	0.14
Johnson & Johnson	1,783	USD	170,862	191,629	0.17
Johnson Controls Inc.	890	USD	30,753	34,653	0.03
Kb Home	2,769	USD	34,461	37,558	0.03
Kellogg Co	2,023	USD	131,074	141,335	0.12
L Brands Inc	107	USD	8,312	6,465	0.01
Lear Corp	100	USD	9,319	9,276	0.01
Lennar Corp. -A-	2,708	USD	113,325	111,754	0.10
Lowe S Companies Inc.	392	USD	26,652	27,454	0.02
Mastercard Inc. Shs -A-	2,053	USD	187,036	170,353	0.15
Mattel Inc.	320	USD	9,731	8,934	0.01
Mc-Cormick & Co /N. Voting	857	USD	69,373	79,278	0.07
Mcdonald S Corp.	1,664	USD	178,359	179,079	0.15
Mdc Holdings Inc	596	USD	13,026	12,883	0.01
Meritage Homes Corp	298	USD	9,605	9,915	0.01
Microsoft Corp	1,399	USD	68,349	63,681	0.05
Mohawk Industries	51	USD	8,662	8,646	0.01
Netflix Inc	162	USD	15,126	13,286	0.01
Newell Brands Inc	386	USD	15,449	16,632	0.01
Newmont Mining Corp.	5,197	USD	86,943	176,416	0.15
Nike Inc B	1,168	USD	63,572	57,995	0.05
Norfolk Southern Corp.	206	USD	15,099	15,539	0.01
Nvr Inc	17	USD	26,408	26,550	0.02
O Reilly Automotive Inc	40	USD	9,794	9,859	0.01
Omnicom Group Inc.	107	USD	7,915	7,719	0.01
Oracle Corp	637	USD	23,112	23,264	0.02
Panera Bread -A-	532	USD	89,278	101,805	0.09

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Paychex Inc.	2,301	USD	115,601	116,345	0.10
People S United Financial Inc	8,515	USD	130,839	110,742	0.10
Pepsico Inc	1,840	USD	172,820	170,891	0.15
Pfizer Inc.	1,599	USD	47,429	50,420	0.04
Philip Morris Int.	2,100	USD	170,264	186,528	0.16
Procter & Gamble Co.	2,433	USD	174,345	183,872	0.16
Public Storage Inc.	132	USD	29,467	30,198	0.03
PulteGroup Inc	4,263	USD	69,571	72,951	0.06
Qualcomm Inc.	271	USD	12,141	13,070	0.01
Republic Services Inc.	1,262	USD	51,082	57,104	0.05
Resmed Inc	659	USD	34,945	36,817	0.03
Ross Stores Inc	181	USD	9,395	9,092	0.01
Royal Gold Inc	3,092	USD	103,807	196,721	0.17
Sempra Energy	1,124	USD	104,599	112,643	0.10
Simon Property /Paired Shs	324	USD	57,079	62,719	0.05
Southern Co.	3,476	USD	146,429	163,484	0.14
Stericycle Inc	1,555	USD	177,876	142,825	0.12
Stryker Corp.	1,599	USD	160,022	171,104	0.15
Synopsys Inc.	1,185	USD	50,888	56,566	0.05
Target Corp	2,920	USD	206,649	184,094	0.16
Tesla Mtrs	105	USD	23,071	19,877	0.02
The Hershey Co	1,992	USD	161,810	174,280	0.15
The Priceline Group Inc Shs	17	USD	19,449	18,977	0.02
Time Warner	408	USD	26,441	26,344	0.02
Tjx Companies Inc	279	USD	19,439	19,175	0.02
Toll Brothers	2,720	USD	70,846	65,140	0.06
Topbuild Corp	302	USD	7,864	9,803	0.01
Tri Pointe Group Shs	1,543	USD	15,920	16,232	0.01
Under Armour Inc	151	USD	5,662	4,884	-
Under Armour Inc /-A-	150	USD	5,601	5,370	-
Union Pacific Corp	594	USD	41,228	46,159	0.04
Utd Parcel Service Inc B	2,210	USD	210,291	211,665	0.18
Verizon Communications Inc	3,613	USD	152,648	179,169	0.15
Vf Corp	287	USD	16,527	15,672	0.01
Visa Inc -A	1,593	USD	116,394	110,102	0.09
Vmware Inc	2,149	USD	116,819	109,744	0.09
Walt Disney /Disney Ser	1,860	USD	178,494	162,463	0.14
Waste Management Inc	3,084	USD	155,112	179,935	0.16
Wec Energy Group Inc	1,840	USD	85,663	106,327	0.09
Whirlpool Corp.	65	USD	10,543	9,595	0.01
			9,975,510	10,352,846	8.92
Total - Shares			32,603,722	31,184,115	26.87
Total - Transferable securities admitted to an official stock exchange listing			32,603,722	31,184,115	26.87

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Investment Funds					
Denmark					
Di Eng Low Volatility Units-Eur /Cap*	21,938	EUR	3,962,113	3,684,048	3.17
			3,962,113	3,684,048	3.17
Ireland					
Fl Gl Eq Rsk Pr Ls A Eur Cap	128,435	EUR	13,182,568	13,168,441	11.35
			13,182,568	13,168,441	11.35
Luxembourg					
Danske I Eu Hyb -A- Cap*	818,174	EUR	9,555,456	9,411,456	8.11
Danske I Eu Lsd Shs-I P-Cap*	1,553,620	EUR	17,770,292	17,882,166	15.41
Danske Inv Nor Cb -I- Eur /Cap*	1,471,802	EUR	15,055,033	14,700,358	12.67
Danske Inv Sic Eu Abs -Ip- Eur /Cap*	520,401	EUR	6,833,738	6,447,248	5.56
Danske Invest /High Dividend -I- /Cap*	769,075	EUR	10,242,393	9,977,983	8.60
			59,456,912	58,419,211	50.35
Total - Investment Funds			76,601,593	75,271,700	64.87
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			76,601,593	75,271,700	64.87
TOTAL INVESTMENT PORTFOLIO			109,205,315	106,455,815	91.74

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Stable Income

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	50.35	Investment Funds	64.90
Ireland	11.95	Pharmaceuticals and Cosmetics	2.67
United States of America	8.92	Food and Distilleries	2.52
Great Britain	5.88	Public Services	1.75
Denmark	3.90	News Transmission	1.67
Switzerland	2.94	Holding and Finance Companies	1.63
Germany	2.01	Mechanics, Machinery	1.28
France	1.36	Retail	1.25
Spain	0.81	Insurance	1.21
Bermuda Islands	0.72	Internet Software	1.18
Belgium	0.63	Real Estate Companies	1.18
Sweden	0.58	Tobacco and Spirits	1.03
Italy	0.52	Transportation	1.01
The Netherlands	0.33	Chemicals	0.99
Finland	0.31	Leisure	0.81
Jersey	0.23	Construction, Building Material	0.80
Malta	0.15	Consumer Goods	0.68
Curacao	0.14	Banks and Financial Institutions	0.66
British Virgin Islands	0.01	Petrol	0.64
	91.74	Other Services	0.56
		Graphic Art, Publishing	0.52
		Textile	0.51
		Electronic Semiconductor	0.46
		Office Equipment, Computers	0.42
		Automobile Industry	0.34
		Environmental Services & Recycling	0.33
		Precious Metals	0.32
		Tyres & Rubber	0.15
		Electronics and Electrical Equipment	0.14
		Various Capital Goods	0.13
			91.74

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Nykredit 2% 14-01.10.37	7,514,729	DKK	982,001	1,015,606	4.13
Nykredit Frn 15-01.07.26	5,072,412	DKK	690,177	705,136	2.86
Nykredit Tv 04-38 43d Cf Oa	3,891,343	DKK	544,857	548,537	2.23
Realkrdt 1% 14-01.04.19	4,300,000	DKK	591,181	594,673	2.42
Realkrdt 1% 14-01.04.21	5,500,000	DKK	762,341	765,243	3.11
Realkrdt Frn 15-01.01.17	6,164,808	DKK	830,792	828,848	3.37
Realkredit 3% 12-01.10.44	1,907,717	DKK	256,977	265,317	1.08
Realkredit 3.5% 12-01.10.44 /Rbt	1,963,986	DKK	270,152	275,805	1.12
Realkredit Danmark 4% 05-38 S.lsh Oa	358,054	DKK	50,071	51,219	0.21
Realkredit Tv 05-01.10.38 Oa	3,000,000	DKK	423,709	423,697	1.72
			5,402,258	5,474,081	22.25
Total - Bonds			5,402,258	5,474,081	22.25
Total - Transferable securities admitted to an official stock exchange listing			5,402,258	5,474,081	22.25
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Investment Funds					
Ireland					
lshs Tr.Bd 1-3 Usd Shs Usd Etf	5,200	USD	622,303	625,471	2.54
			622,303	625,471	2.54
Luxembourg					
Danske I Eu -I- Eur /Cap*	318,427	EUR	4,250,628	4,463,073	18.14
Danske I Eu Hyb -A- Cap*	28,000	EUR	317,492	322,084	1.31
Danske I Eulsd Shs-I P-Cap*	70,000	EUR	730,017	805,700	3.28
Danske Inv Europe Small -I- /Cap*	18,000	EUR	271,383	300,744	1.22
Danske Inv Gbl Em Mkt I /Cap*	16,648	USD	429,507	500,730	2.04
Danske Inv Gbl Em Sm Cap*	3,696	USD	106,998	120,101	0.49
Danske Inv Gl Stockpick -I- Cap*	321,464	EUR	3,971,759	4,735,488	19.25
Danske Inv Sic Eu Abs -Ip- Eur /Cap*	56,000	EUR	703,968	693,784	2.82
Danske Invest /Europe -I- /Cap*	118,000	EUR	1,679,950	1,478,776	6.01
Danske Invest /High Dividend -I- /Cap*	57,200	EUR	610,004	742,116	3.02
Danske Invest Japan A*	25,000	JPY	523,083	538,293	2.19
Fid America -Y- Usd /Cap	77,578	USD	917,104	1,222,750	4.97
Gs Gr & Em Debt I Ac Eur-Hedg Cap	33,000	EUR	547,885	637,560	2.59
Ing L R Gl Hy -I- Hdg /Cap	1,100	EUR	527,598	549,197	2.23
Jpm Fl. /Us Sel. Equi. -C- Usd Cap	3,049	USD	426,384	692,737	2.82

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Trowe Glb Hi Yld Bd -Ah- Eur	29,405	EUR	477,120	625,153	2.54
			16,490,880	18,428,286	74.92
Total - Investment Funds			17,113,183	19,053,757	77.46
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			17,113,183	19,053,757	77.46
TOTAL INVESTMENT PORTFOLIO			22,515,441	24,527,838	99.71

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

DANSKE INVEST ALLOCATION

Dynamic

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	74.92	Investment Funds	77.46
Denmark	22.25	<u>Mortgage and Funding Institutions</u>	<u>22.25</u>
<u>Ireland</u>	<u>2.54</u>		99.71
	99.71		

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

DANSKE INVEST ALLOCATION

Equity Opportunities

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Luxembourg					
Br Gf-European Fund /-D2- Cap	5,719	EUR	580,222	611,424	4.14
Danske I Eu -I- Eur /Cap*	202,030	EUR	2,625,689	2,831,653	19.15
Danske I Eulsd Shs-I P-Cap*	40,000	EUR	413,981	460,400	3.11
Danske Inv Europe Small -I- /Cap*	21,561	EUR	245,730	360,247	2.44
Danske Inv Gl Stockpick -I- Cap*	193,671	EUR	1,988,755	2,852,964	19.29
Danske Inv Sic Eu Abs -Ip- Eur /Cap*	30,000	EUR	380,700	371,670	2.51
Danske Invest /Europe -I- /Cap*	180,340	EUR	2,625,981	2,260,021	15.28
Danske Invest /High Dividend -I- /Cap*	157,808	EUR	1,527,300	2,047,397	13.85
Danske Invest Japan A*	15,000	JPY	269,307	322,976	2.18
Fid America -Y- Usd /Cap	79,512	USD	718,914	1,253,229	8.47
Jpm Fl. /us Sel. Equi. -C- Usd Cap	5,834	USD	996,286	1,325,753	8.97
			12,372,865	14,697,734	99.39
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			12,372,865	14,697,734	99.39
TOTAL INVESTMENT PORTFOLIO			12,372,865	14,697,734	99.39

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Equity Opportunities

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.39</u>	<u>Investment Funds</u>	<u>99.39</u>
	99.39		99.39

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2016

NOTE 1 – GENERAL

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

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

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

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

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

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

On June 30, 2016, three Sub-Funds were operational:

- Stable Income
- Dynamic
- Equity Opportunities

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

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

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

Stable Income Sub-Fund

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

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

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2016

NOTE 1 – GENERAL (continued)

Dynamic Sub-Fund

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

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

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

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

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

Equity Opportunities Sub-Fund

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

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

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

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

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

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

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2016

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

c) Foreign exchange conversion

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

- Stable Income Sub-Fund in Euro
- Dynamic Sub-Fund in Euro
- Equity Opportunities Sub-Fund in Euro

All assets valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at June 30, 2016.

The exchange rates used as at June 30, 2016, are the following:

1	CHF	=	0.919038	EUR
1	DKK	=	0.134443	EUR
1	GBP	=	1.218139	EUR
1	JPY	=	0.008774	EUR
1	NOK	=	0.107319	EUR
1	SEK	=	0.106014	EUR
1	USD	=	0.900657	EUR

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

d) Cost of investments

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

e) Combined financial statements of the Fund

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

f) Income from investments

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

g) Cost of target Funds

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2016

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h) RBT securities

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

NOTE 3 – MANAGEMENT FEES

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

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

- 0.65% of the Net Asset Value in Stable Income Sub-Fund (Class AP and class A-sek Hp)
- 0.90% of the Net Asset Value in Dynamic Sub-Fund
- 1.60% of the Net Asset Value in Equity Opportunities Sub-Fund (Class A)
- 0.50% of the Net Asset Value in Equity Opportunities Sub-Fund (Class PM)

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

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

- 2.25% of the Net Asset Value in Dynamic Sub-Fund
- 2.75% of the Net Asset Value in Equity Opportunities Sub-Fund (Class A)
- 1.65% of the Net Asset Value in Equity Opportunities Sub-Fund (Class PM)

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

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

NOTE 4 – ADMINISTRATIVE FEES

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

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

NOTE 5 – CENTRAL ADMINISTRATION, CUSTODIAN FEES, REGISTRAR AND TRANSFER AGENT FEES, 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. The Sub-Funds Dynamic and Equity Opportunities are not subject to central administration as described above in note 4.

For the Sub-Fund Stable Income these central administration fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2016

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

Custodian Fees:

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

For the Sub-Fund Stable Income these custodian fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

Registrar and Transfer Agent Fees:

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

For the Sub-Fund Stable Income these registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

UCITS V Fees:

Following on from the implementation of the UCITS V Directive the following additional fees are charged from April 1, 2016 in the Sub-Funds Dynamic and Equity Opportunities:

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

For the Sub-Fund Stable Income these UCITS V additional fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

Compliance Fees:

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

For the Sub-Fund Stable Income these compliance monitoring fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

NOTE 6 – SUBSCRIPTION TAX

Under present Luxembourg law, the Fund is subject only to a subscription tax (Taxe d' Abonnement) at the annual rate of 0.05% calculated and payable quarterly on the net asset value of the Sub-Fund at the end of each quarter.

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

For the Sub-Fund Stable Income the subscription tax (Taxe d' Abonnement) fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

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

NOTE 7 – MARKETING FEE

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

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

The Stable Income Sub-Fund pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") amounting to a percentage of 0.25% p.a. of the Net Asset Value as determined in respect of each Sub-Fund and/or Share Class in the relevant Appendix.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2016

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

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

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

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

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

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

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

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

NOTE 9 – PERFORMANCE COMMISSION

The performance fee is collected by the Management Company from the respective Sub-Funds' assets and passed on to the Investment Manager. As at June 30, 2016 the performance fees amounted to EUR 83,192 for the Stable Income Sub-Fund and there was no performance fee for the Dynamic Sub-Fund.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2016

NOTE 9 – PERFORMANCE COMMISSION (continued)

In the Sub-Funds Stable Income and Dynamic, the Investment Manager is entitled to receive a performance fee accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant Class, the performance fee shall be an amount equal respectively to 20% of the Outperformance of the Stable Income Sub-Fund and 15% of the Outperformance of the Dynamic Sub-Fund as more fully described in the Prospectus dated February 2016.

NOTE 10 – TAXES AND EXPENSES PAYABLE

For the period ended June 30, 2016, the following accrued expenses were charged to the statement of net assets:

	Stable Income EUR	Dynamic EUR	Equity Opportunities EUR
Subscription tax payable (Note 6)	-	1,501	120
Custodian, domiciliary, compliance, central administration and transfer agency fees payable (Notes 4 and 5)	33,706	2,469	1,972
Audit Fees payable	563	6,546	4,945
	34,269	10,516	7,037

NOTE 11 – FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2016, the following forward foreign exchange contracts were outstanding:

Stable Income

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CHF	763,000	EUR	706,050	08/07/2016	EUR	(4,720)
DKK	7,516,000	EUR	1,010,555	08/07/2016	EUR	(77)
EUR	13,872,575	USD	15,791,000	08/07/2016	EUR	(347,121)
EUR	358,025	NOK	3,400,000	08/07/2016	EUR	(6,750)
EUR	13,459,317	GBP	10,824,000	08/07/2016	EUR	277,374
EUR	2,576,125	SEK	23,887,960	08/07/2016	EUR	43,692
EUR	6,915,032	CHF	7,536,000	08/07/2016	EUR	(11,864)
EUR	8,692,769	DKK	64,677,000	08/07/2016	EUR	(2,637)
GBP	1,030,000	EUR	1,299,909	08/07/2016	EUR	(45,523)
NOK	352,000	EUR	37,410	08/07/2016	EUR	355
SEK	32,943,347	EUR	3,569,014	08/07/2016	EUR	(76,593)
						<u>(173,864)</u>

NOTE 12 – FUTURES CONTRACTS

As at June 30, 2016, the following Sub-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	(1,825)	(29,364,250)	16/09/2016	79,350
SALE	EURO BOBL	EUR	(65)	(8,680,100)	08/09/2016	(67,600)
SALE	S&P 500 INDICES	USD	(24)	(12,400,800)	15/09/2016	<u>39,179</u>
						50,929

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2016

NOTE 13 – SECURITIES LENDING

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

On June 30, 2016, no security has been lent.

NOTE 14 – REBATE FEES

As at June 30, 2016, "Other Assets" mostly includes rebate fees from underlying investments in target funds for the Sub-Funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "other assets" in the Unaudited Combined Statement of Net Assets.

