



# UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2019

DANSKE INVEST ALLOCATION, SICAV

Danske

Invest

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# DANSKE INVEST ALLOCATION

## Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2019

R.C.S B82717

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

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# DANSKE INVEST ALLOCATION

## 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

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

Lars Eigen MØLLER  
Executive Vice President  
Danske Bank A/S Wealth Management  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Klaus EBERT (until April 16, 2019)  
Managing Director  
Danske Invest Management Company  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

Anna ALTHOFF (from April 8, 2019)  
Senior Vice President  
Wealth Management  
Danske Bank A/S  
1, Norrmalmstorg  
10392 Stockholm  
Sweden

### 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*  
20, Boulevard de Kockelscheuer  
L-1821 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, 7<sup>th</sup> 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.

### Significant events during the first half-year 2019

#### Board of Directors

The Annual General Meeting of Danske Invest Allocation took place on March 5, 2019.

The Annual General Meeting of shareholders 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 to be held in 2020. The Annual General Meeting of shareholders approved the declaration and payment of dividends for the financial year ended on December 31, 2018 and re-appointed Deloitte Audit S.à.r.l. as statutory auditor for a one year period until the next annual general meeting of shareholders to be held in 2020.

#### 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. At a Board meeting held on May 23, 2019, the Board approved the appointment of Mr. Jan Stig Rasmussen as Chairman as from July 1, 2019 until the end of the next annual general meeting of shareholders to be held in 2020 and that Mr. Robert Mikkelsen will step down from his role as Chairman as of June 30, 2019.

#### Liquidation of the Equity Opportunities fund

The Equity Opportunities fund was liquidated on February 18, 2019. This was due to the fund's assets under management reaching a level which no longer allowed for the fund to be operated in an economically efficient manner. The CSSF approved the liquidation on February 8, 2019 and shareholders in the fund were duly informed via a shareholder notice.

#### Mergers within Danske Invest Allocation

The following two fund mergers were carried out successfully on March 15, 2019 in the Fund:

- Danske Invest SICAV Sverige Europa merged into Danske Invest Allocation Horisont Aktie
- Danske Invest Allocation Stable Income merged into Danske Invest SICAV Multi Asset Inflation Strategy

#### Launch of new Share Classes / Funds in 2019

The following share classes/funds were launched in 2019 at the initial issue prices listed below:

Share Class Name	ISIN	Share Class Start Date	Currency	Start Price
Global Portfolio Solution DKK - Fixed Income* Class TI	LU1806394547	April 2, 2019	DKK	1,000
Global Portfolio Solution DKK - Fixed Income* Class TI d	LU1966038595	April 2, 2019	DKK	1,000
Global Portfolio Solution DKK - Defensive* Class TI	LU1806395197	April 2, 2019	DKK	1,000
Global Portfolio Solution DKK - Defensive* Class TI d	LU1966038678	April 2, 2019	DKK	1,000
Global Portfolio Solution DKK - Balanced* Class TI	LU1806395601	April 2, 2019	DKK	1,000
Global Portfolio Solution DKK - Balanced* Class TI d	LU1966038751	April 2, 2019	DKK	1,000
Global Portfolio Solution DKK - Opportunity* Class TI	LU1806396088	April 2, 2019	DKK	1,000
Global Portfolio Solution DKK - Opportunity* Class TI d	LU1966038835	April 2, 2019	DKK	1,000
Global Portfolio Solution DKK - Equities* Class TI	LU1806396591	April 2, 2019	DKK	1,000
Global Portfolio Solution DKK - Equities* Class TI d	LU1966038918	April 2, 2019	DKK	1,000

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Information to Shareholders (continued)

### KIID

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

### 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

## Remuneration Policy

Danske Invest Management Company has a remuneration policy which is available on the website [www.danskeinvest.lu](http://www.danskeinvest.lu).



# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets as at June 30, 2019

		Dynamic	ESG Basic 20	ESG Basic 35	ESG Basic 50
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	12,129,870	11,968,273	12,798,081	10,926,890
Options purchased	(9)	-	-	-	-
Cash at bank	(2)	255,965	337,675	418,003	319,173
Amounts receivable on subscriptions		-	390,079	185,376	154,794
Interest and dividends receivable		8,997	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	949	494	3,338
Other assets	(11)	30,107	2,457	3,554	3,333
<b>TOTAL ASSETS</b>		<b>12,424,939</b>	<b>12,699,433</b>	<b>13,405,508</b>	<b>11,407,528</b>
<b>LIABILITIES</b>					
Options redeemed	(9)	-	-	-	-
Interest payable		54	222	207	183
Amounts payable on purchase of investments		-	437,307	258,178	211,804
Amounts payable on redemptions		-	22,687	9,157	40,360
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	27,847	10,862	12,392	10,785
Performance commission payable	(7)	46,289	-	-	-
Taxes and expenses payable		6,382	-	-	-
Operating and Administrative fee payable	(6)	10,211	4,466	5,105	4,436
Other liabilities		-	38	16	17
<b>TOTAL LIABILITIES</b>		<b>90,783</b>	<b>475,582</b>	<b>285,055</b>	<b>267,585</b>
<b>TOTAL NET ASSETS</b>		<b>12,334,156</b>	<b>12,223,851</b>	<b>13,120,453</b>	<b>11,139,943</b>
<b>Net asset value per share</b>					
Class A p		37.934	-	-	-
Class J dkk		-	104.68	104.81	105.03
Class J-sek h		-	103.85	104.07	104.25
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		-	10.395	10.406	10.419
Class WA d		-	-	-	-
Class WI		-	-	-	-

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2019

	Dynamic	ESG Basic 20	ESG Basic 35	ESG Basic 50
	EUR	EUR	EUR	EUR
<b>Number of shares outstanding</b>				
Class A p	325,150.8062	-	-	-
Class J dkk	-	829,805.9637	907,959.5995	769,648.5166
Class J-sek h	-	3,688.8694	2,011.8609	15,629.6650
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	-	-
Class TI dl	-	-	-	-
Class WA	-	52,911.4749	33,712.6248	14,968.1892
Class WA d	-	-	-	-
Class WI	-	-	-	-

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2019

		ESG Basic 80	ESG Basic 100	Global Portfolio Solution DKK - Fixed Income*	Global Portfolio Solution DKK - Defensive*
	Note	EUR	EUR	DKK	DKK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	11,008,481	648,355	50,066,760	76,516,861
Options purchased	(9)	-	-	-	310,846
Cash at bank	(2)	156,327	4,044	605,037	3,745,271
Amounts receivable on subscriptions		305,275	7,908	-	-
Interest and dividends receivable		-	-	61,560	135,593
Net unrealised profit on forward foreign exchange contracts	(2, 8)	4,475	5,055	136,396	401,709
Other assets	(11)	3,006	189	50,201	52,865
<b>TOTAL ASSETS</b>		<b>11,477,564</b>	<b>665,551</b>	<b>50,919,954</b>	<b>81,163,145</b>
<b>LIABILITIES</b>					
Options redeemed	(9)	-	-	-	121,892
Interest payable		152	2	564	531
Amounts payable on purchase of investments		303,101	8,774	-	-
Amounts payable on redemptions		23,648	476	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	11,225	376	54,395	101,334
Performance commission payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and Administrative fee payable	(6)	4,614	249	24,176	38,603
Other liabilities		34	-	-	-
<b>TOTAL LIABILITIES</b>		<b>342,774</b>	<b>9,877</b>	<b>79,135</b>	<b>262,360</b>
<b>TOTAL NET ASSETS</b>		<b>11,134,790</b>	<b>655,674</b>	<b>50,840,819</b>	<b>80,900,785</b>
<b>Net asset value per share</b>					
Class A p		-	-	-	-
Class J dkk		104.93	-	-	-
Class J-sek h		104.07	104.42	-	-
Class R		-	10.446	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	1,016.61	1,011.13
Class TI d		-	-	1,016.67	1,011.17
Class WA		10.418	10.446	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2019

	ESG Basic 80	ESG Basic 100	Global Portfolio Solution DKK - Fixed Income*	Global Portfolio Solution DKK - Defensive*
	EUR	EUR	DKK	DKK
<b>Number of shares outstanding</b>				
Class A p	-	-	-	-
Class J dkk	761,001.5417	-	-	-
Class J-sek h	19,319.6459	22,947.6852	-	-
Class R	-	18,000.0000	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	50,000.0000	80,000.0000
Class TI dl	-	-	10.0000	10.0000
Class WA	23,603.8123	23,043.9856	-	-
Class WA d	-	-	-	-
Class WI	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets (continued) as at June 30, 2019

		Global Portfolio Solution DKK - Balanced*	Global Portfolio Solution DKK - Opportunity*	Global Portfolio Solution DKK - Equities*	Horisont Aktie
	Note	DKK	DKK	DKK	SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	37,808,529	27,926,765	45,905,447	6,014,684,161
Options purchased	(9)	303,085	303,085	520,128	-
Cash at bank	(2)	2,162,039	2,008,793	3,964,281	38,347,000
Amounts receivable on subscriptions		-	-	-	2,749,169
Interest and dividends receivable		52,493	25,002	502	175,682
Net unrealised profit on forward foreign exchange contracts	(2, 8)	185,135	97,982	-	-
Other assets	(11)	30,332	22,232	34,361	20,691,426
<b>TOTAL ASSETS</b>		<b>40,541,613</b>	<b>30,383,859</b>	<b>50,424,719</b>	<b>6,076,647,438</b>
<b>LIABILITIES</b>					
Options redeemed	(9)	118,340	118,340	203,122	-
Interest payable		1,094	925	1,844	19,519
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	2,832,928
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	207	-
Management fee payable	(3)	62,605	52,326	102,106	21,046,257
Performance commission payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and Administrative fee payable	(6)	19,263	14,435	24,025	1,030,245
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>201,302</b>	<b>186,026</b>	<b>331,304</b>	<b>24,928,949</b>
<b>TOTAL NET ASSETS</b>		<b>40,340,311</b>	<b>30,197,833</b>	<b>50,093,415</b>	<b>6,051,718,489</b>
<b>Net asset value per share</b>					
Class A p		-	-	-	-
Class J dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	288.09
Class SA d		-	-	-	216.82
Class SI		-	-	-	288.09
Class TI		1,008.26	1,006.26	1,001.67	-
Class TI d		1,008.27	1,006.27	1,001.67	-
Class WA		-	-	-	111.19
Class WA d		-	-	-	-
Class WI		-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2019

	Global Portfolio Solution DKK - Balanced*	Global Portfolio Solution DKK - Opportunity*	Global Portfolio Solution DKK - Equities*	Horisont Aktie
	DKK	DKK	DKK	SEK
<b>Number of shares outstanding</b>				
Class A p	-	-	-	-
Class J dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	9,370,895.6069
Class SA d	-	-	-	33,242.8401
Class SI	-	-	-	11,610,134.4528
Class TI	40,000.0000	30,000.0000	50,000.0000	-
Class TI dl	10.0000	10.0000	10.0000	-
Class WA	-	-	-	994.0000
Class WA d	-	-	-	-
Class WI	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2019

		Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
	Note	SEK	SEK	SEK	SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	9,826,881,314	7,020,483,828	1,504,143,900	880,662,079
Options purchased	(9)	-	-	-	-
Cash at bank	(2)	82,731,025	68,617,756	14,591,946	4,313,308
Amounts receivable on subscriptions		5,599,186	7,369,876	2,383,856	2,774,910
Interest and dividends receivable		10,238,193	13,448,140	482,761	742,084
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	-	-	-
Other assets	(11)	31,752,317	20,163,416	5,100,199	2,376,456
<b>TOTAL ASSETS</b>		<b>9,957,202,035</b>	<b>7,130,083,016</b>	<b>1,526,702,662</b>	<b>890,868,837</b>
<b>LIABILITIES</b>					
Options redeemed	(9)	-	-	-	-
Interest payable		32,932	37,537	6,574	5,976
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		4,198,105	3,366,480	1,175,461	2,866,639
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	24,725,265	14,202,474	4,494,928	956,225
Performance commission payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and Administrative fee payable	(6)	1,686,244	1,198,055	256,219	144,611
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>30,642,546</b>	<b>18,804,546</b>	<b>5,933,182</b>	<b>3,973,451</b>
<b>TOTAL NET ASSETS</b>		<b>9,926,559,489</b>	<b>7,111,278,470</b>	<b>1,520,769,480</b>	<b>886,895,386</b>
<b>Net asset value per share</b>					
Class A p		-	-	-	-
Class J dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		225.26	182.53	177.46	121.21
Class SA d		179.71	150.98	139.70	102.94
Class SI		225.26	182.53	177.46	121.21
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		226.70	183.43	178.86	121.53
Class WA d		107.31	-	140.83	103.20
Class WI		-	-	-	-

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2019

	Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
	SEK	SEK	SEK	SEK
<b>Number of shares outstanding</b>				
Class A p	-	-	-	-
Class J dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	21,679,179.7075	27,875,833.4711	4,182,714.4354	3,902,534.8175
Class SA d	399,577.4366	356,845.4127	443,270.4955	94,110.0753
Class SI	21,699,595.9117	10,767,844.9611	4,006,437.6377	583,609.6765
Class TI	-	-	-	-
Class TI dl	-	-	-	-
Class WA	367,220.4087	20,712.0494	22,008.8658	505,099.1381
Class WA d	994.0000	-	11,982.2572	2,636,483.2746
Class WI	-	-	-	-

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



# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets (continued) as at June 30, 2019

		June Balanced	June Defensive	June Equity	June Moderate
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	34,304,239	5,346,661	2,226,087	22,616,173
Options purchased	(9)	-	-	-	-
Cash at bank	(2)	1,001,850	130,766	18,965	594,638
Amounts receivable on subscriptions		268,098	851	18,302	41,066
Interest and dividends receivable		13,167	34	2,455	162
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	2,069	-	-
Other assets	(11)	-	-	-	3
<b>TOTAL ASSETS</b>		<b>35,587,354</b>	<b>5,480,381</b>	<b>2,265,809</b>	<b>23,252,042</b>
<b>LIABILITIES</b>					
Options redeemed	(9)	-	-	-	-
Interest payable		442	47	6	226
Amounts payable on purchase of investments		459,268	13,070	25,984	177,548
Amounts payable on redemptions		18,979	732	-	28,812
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	21,151	3,697	1,001	15,063
Performance commission payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and Administrative fee payable	(6)	15,959	2,646	970	10,871
Other liabilities		108	-	51	-
<b>TOTAL LIABILITIES</b>		<b>515,907</b>	<b>20,192</b>	<b>28,012</b>	<b>232,520</b>
<b>TOTAL NET ASSETS</b>		<b>35,071,447</b>	<b>5,460,189</b>	<b>2,237,797</b>	<b>23,019,522</b>
<b>Net asset value per share</b>					
Class A p		-	-	-	-
Class J dkk		114.44	107.04	-	110.34
Class J-sek h		-	-	-	-
Class R		-	-	10.831	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		10.594	10.376	10.831	10.480
Class WA d		-	-	-	-
Class WI		-	-	10.839	-

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2019

	June Balanced	June Defensive	June Equity	June Moderate
	EUR	EUR	EUR	EUR
<b>Number of shares outstanding</b>				
Class A p	-	-	-	-
Class J dkk	955,346.8018	188,111.1970	-	767,878.5532
Class J-sek h	-	-	-	-
Class R	-	-	17,000.0000	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	-	-
Class TI dl	-	-	-	-
Class WA	1,927,810.3770	266,249.5432	187,604.0840	1,113,349.4371
Class WA d	-	-	-	-
Class WI	-	-	2,000.0000	-

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2019

		June Moderate Short	June Opportunity	June Progressive	Combined
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	32,165	27,513,908	48,104,852	2,620,395,878
Options purchased	(9)	-	-	-	192,524
Cash at bank	(2)	968	635,196	1,006,353	26,290,346
Amounts receivable on subscriptions		-	43,948	153,187	3,544,266
Interest and dividends receivable		-	37,383	33,265	2,506,043
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	-	-	126,393
Other assets	(11)	-	-	-	7,645,635
<b>TOTAL ASSETS</b>		<b>33,133</b>	<b>28,230,435</b>	<b>49,297,657</b>	<b>2,660,701,085</b>
<b>LIABILITIES</b>					
Options redeemed	(9)	-	-	-	75,246
Interest payable		-	289	585	12,781
Amounts payable on purchase of investments		-	84,792	80,213	2,060,039
Amounts payable on redemptions		-	36,257	9,507	1,556,892
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	28
Management fee payable	(3)	29	19,808	28,362	6,403,065
Performance commission payable	(7)	-	-	-	46,289
Taxes and expenses payable		-	-	-	6,382
Operating and Administrative fee payable	(6)	16	13,217	22,647	519,871
Other liabilities		-	38	-	302
<b>TOTAL LIABILITIES</b>		<b>45</b>	<b>154,401</b>	<b>141,314</b>	<b>10,680,895</b>
<b>TOTAL NET ASSETS</b>		<b>33,088</b>	<b>28,076,034</b>	<b>49,156,343</b>	<b>2,650,020,190</b>
<b>Net asset value per share</b>					
Class A p		-	-	-	-
Class J dkk		106.86	129.02	118.07	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		-	10.952	10.672	-
Class WA d		-	-	-	-
Class WI		-	-	-	-

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2019

	June Moderate Short	June Opportunity	June Progressive
Note	EUR	EUR	EUR
<b>Number of shares outstanding</b>			
Class A p	-	-	-
Class J dkk	2,311.2173	1,040,059.6761	963,632.5039
Class J-sek h	-	-	-
Class R	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class TI	-	-	-
Class TI dl	-	-	-
Class WA	-	921,947.2284	3,177,765.5905
Class WA d	-	-	-
Class WI	-	-	-

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

# DANSKE INVEST ALLOCATION

## Dynamic

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Nordea Kred 1% 17-01.10.23	2,540,000	DKK	357,140	360,720	2.92
Nykred Tv 04-38 43d Cf Oa	2,053,197	DKK	287,792	289,867	2.35
Nykredit 1.5% 15-01.10.37	2,753,454	DKK	372,244	382,678	3.10
Nykredit 2% 14-01.10.37	1,942,445	DKK	257,238	273,170	2.21
Nykredit 2% 17-01.10.50	1,838,514	DKK	244,399	254,369	2.06
Nykredit 2% 17-01.10.50	2,250,000	DKK	310,275	310,628	2.52
Nykredit Frn 15-01.07.26	1,448,888	DKK	202,944	204,614	1.66
Nykredit Frn 17-01.07.28	2,451,130	DKK	332,480	337,784	2.74
Nykredit Frn 18-01.07.23	360,000	DKK	48,372	48,363	0.39
Realkrdt 2% 15-01.10.47	750,000	DKK	103,866	103,758	0.85
			<b>2,516,750</b>	<b>2,565,951</b>	<b>20.80</b>
<b>Total - Bonds</b>			<b>2,516,750</b>	<b>2,565,951</b>	<b>20.80</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>2,516,750</b>	<b>2,565,951</b>	<b>20.80</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan Inv Emmk Dhc -I- Eur -H*	73,050	EUR	766,587	818,525	6.64
Danske I Eu -I- Eur /Cap*	48,927	EUR	659,946	869,971	7.05
Danske I Eu Hyb -A- Cap*	48,000	EUR	589,942	640,080	5.19
Danske Inv Gbl Em Mkt I /Cap*	25,961	USD	883,802	979,623	7.94
Danske Inv Sic Eu Abs -Ip- Eur /Cap*	18,700	EUR	235,075	254,806	2.07
Danske Invest /High Dividend -I- /Cap*	16,000	EUR	170,633	256,133	2.08
Danske Invest Japan A*	12,870	JPY	306,297	333,424	2.70
Fid America -Y- Usd /Cap	68,538	USD	1,134,335	1,325,323	10.75
Fidelity World Fd -I- Eur /Cap	165,520	EUR	1,899,258	2,090,518	16.95
Jpm Fl. /Us Sel. Equi. -C- Usd Cap	5,999	USD	1,500,049	1,995,516	16.17
			<b>8,145,924</b>	<b>9,563,919</b>	<b>77.54</b>
<b>Total - Investment Funds</b>			<b>8,145,924</b>	<b>9,563,919</b>	<b>77.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,662,674</b>	<b>12,129,870</b>	<b>98.34</b>

\* 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 June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	77.54	Investment Funds	77.54
Denmark	20.80	Mortgage and Funding Institutions	20.80
	<b>98.34</b>		<b>98.34</b>

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

# DANSKE INVEST ALLOCATION

## ESG Basic 20

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg*	46,612	EUR	692,684	723,884	5.92
Pc Eu In Fn Akk -Dkk W-*	26,576	DKK	348,571	366,947	3.00
Pc Gl Em Mr Akk -Dkk W-*	14,985	DKK	278,252	285,905	2.34
Pc Glb Ac In Ak Shs -Dkk W-*	37,129	DKK	671,721	715,164	5.85
Pc Pc Cn Jp Akk -Dkk W*	7,126	DKK	96,606	103,767	0.85
Pc Usa Indx Akk Shs -Dkk W-*	62,340	DKK	1,125,139	1,185,150	9.70
Procap Jap Ind Cl-W Dkk/Cap*	8,716	DKK	109,187	111,728	0.91
			<b>3,322,160</b>	<b>3,492,545</b>	<b>28.57</b>
<b>Ireland</b>					
Ish Eur Inf Linked Govt Etf	23	EUR	4,769	4,923	0.04
Ishs Usd Tips Ac Ex Tr Fd Usd	37	USD	6,377	6,980	0.06
Spdr Barcl Eur Gov Bd Ucit Etf	10,167	EUR	638,737	666,731	5.45
Ssga Barc 1-3y Eur Gov Bd /Dis	29,216	EUR	1,530,609	1,534,775	12.56
			<b>2,180,492</b>	<b>2,213,409</b>	<b>18.11</b>
<b>Luxembourg</b>					
Danske I Eu Hyb -I- Eur /Cap*	63,483	EUR	726,641	753,803	6.17
Danske Inv Gl Corp Bds -I- Cap*	39,831	EUR	581,653	599,967	4.91
Mul L 3-5y Ig -C- Eur -Etf	8,609	EUR	1,318,423	1,331,554	10.89
Mul Ly 3-5y Dr - Shs -Acc- Cap	5,543	EUR	626,101	630,211	5.16
Mul Ly Euhrmwgb -C- Eur -Cap Etf	9,712	EUR	1,422,779	1,457,091	11.92
Ubs Etf M Emusr -A- Cap	4,326	EUR	78,031	85,352	0.70
Xt2 Eec Bd -1d- Dis	3,906	EUR	597,838	611,973	5.01
Xtr2 Egb-1c-Cap /Eur	3,044	EUR	713,375	744,958	6.09
Xtr2 Egb35-1c-Cap /Eur	230	EUR	46,143	47,410	0.38
			<b>6,110,984</b>	<b>6,262,319</b>	<b>51.23</b>
<b>Total - Investment Funds</b>			<b>11,613,636</b>	<b>11,968,273</b>	<b>97.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,613,636</b>	<b>11,968,273</b>	<b>97.91</b>

\* Related party fund (Note 3)

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

# DANSKE INVEST ALLOCATION

## ESG Basic 20

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	51.23	Investment Funds	97.91
Denmark	28.57		<b>97.91</b>
Ireland	18.11		
	<b>97.91</b>		

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



# DANSKE INVEST ALLOCATION

## ESG Basic 35

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg*	63,138	EUR	936,865	980,533	7.47
Pc Eu In Fn Akk -Dkk W-*	46,858	DKK	612,510	646,990	4.93
Pc Gl Em Mr Akk -Dkk W-*	27,805	DKK	517,538	530,502	4.04
Pc Glb Ac In Ak Shs -Dkk W-*	47,569	DKK	866,771	916,255	6.98
Pc Pc Cn Jp Akk -Dkk W*	17,017	DKK	232,629	247,797	1.89
Pc Usa Indx Akk Shs -Dkk W-*	123,542	DKK	2,227,939	2,348,665	17.90
Procap Jap Ind Cl-W Dkk /Cap*	20,242	DKK	252,683	259,477	1.99
			<b>5,646,935</b>	<b>5,930,219</b>	<b>45.20</b>
<b>Ireland</b>					
Spdr Barcl Eur Gov Bd Ucit Etf	7,818	EUR	488,679	512,689	3.91
Ssga Barc 1-3y Eur Gov Bd /Dis	19,793	EUR	1,036,798	1,039,766	7.92
			<b>1,525,477</b>	<b>1,552,455</b>	<b>11.83</b>
<b>Luxembourg</b>					
Danske I Eu Hyb -I- Eur /Cap*	69,560	EUR	795,747	825,953	6.30
Danske Inv Gl Corp Bds -I- Cap*	43,457	EUR	633,530	654,598	4.99
Mul L 3-5y Ig -C- Eur -Etf	6,232	EUR	954,444	963,904	7.35
Mul Ly 3-5y Dr -Shs -Acc- Cap	4,173	EUR	471,395	474,449	3.62
Mul Ly Euhmwgb -C- Eur -Cap Etf	6,862	EUR	1,006,399	1,029,506	7.85
Ubs Etf M Emusr -A- Cap	8,654	EUR	154,962	170,743	1.30
Xt2 Eec Bd -1d- Dis	4,146	EUR	633,910	649,575	4.95
Xtr2 Egb -1c- Cap /Eur	2,158	EUR	506,394	528,127	4.03
Xtr2 Egb35 -1c- Cap /Eur	90	EUR	17,955	18,552	0.12
			<b>5,174,736</b>	<b>5,315,407</b>	<b>40.51</b>
<b>Total - Investment Funds</b>			<b>12,347,148</b>	<b>12,798,081</b>	<b>97.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,347,148</b>	<b>12,798,081</b>	<b>97.54</b>

\* Related party fund (Note 3)

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

# DANSKE INVEST ALLOCATION

## ESG Basic 35

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	45.20	Investment Funds	97.54
Luxembourg	40.51		<b>97.54</b>
Ireland	11.83		
	<b>97.54</b>		

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

# DANSKE INVEST ALLOCATION

## ESG Basic 50

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg*	54,110	EUR	802,687	840,328	7.54
Pc Eu In Fn Akk -Dkk W-*	53,585	DKK	699,530	739,873	6.64
Pc Gl Em Mr Akk -Dkk W-*	32,416	DKK	601,133	618,478	5.55
Pc Glb Ac In Ak Shs -Dkk W-*	56,171	DKK	1,029,833	1,081,943	9.71
Pc Pc Cn Jp Akk -Dkk W*	20,086	DKK	273,097	292,487	2.63
Pc Usa Indx Akk Shs -Dkk W-*	104,088	DKK	1,858,631	1,978,823	17.76
Procap Jap Ind Cl-W Dkk /Cap*	23,669	DKK	296,461	303,407	2.73
			<b>5,561,372</b>	<b>5,855,339</b>	<b>52.56</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	111,546	EUR	714,538	752,043	6.75
Ishs Wrld Sri -Accum Shs Eur	4,900	EUR	24,418	29,020	0.26
Ssga Barc 1-3y Eur Gov Bd /Dis	11,018	EUR	577,312	578,798	5.20
			<b>1,316,268</b>	<b>1,359,861</b>	<b>12.21</b>
<b>Luxembourg</b>					
Danske I Eu Hyb -I- Eur /Cap*	55,350	EUR	632,205	657,228	5.90
Danske Inv Gl Corp Bds -I- Cap*	23,915	EUR	347,296	360,230	3.23
Mul L 3-5y Ig -C- Eur -Etf	3,482	EUR	533,804	538,561	4.83
Mul Ly 3-5y Dr -Shs -Acc- Cap	2,152	EUR	242,910	244,672	2.20
Mul Ly Euhrmwgb -C- Eur -Cap Etf	3,725	EUR	545,832	558,862	5.02
Ubs Etf M Emusr -A- Cap	10,939	EUR	198,022	215,826	1.94
Xt2 Eec Bd -1d- Dis	3,562	EUR	545,204	558,076	5.01
Xtr2 Egb -1c- Cap /Eur	2,324	EUR	546,638	568,753	5.10
Xtr2 Egb35 -1c- Cap /Eur	46	EUR	9,177	9,482	0.09
			<b>3,601,088</b>	<b>3,711,690</b>	<b>33.32</b>
<b>Total - Investment Funds</b>			<b>10,478,728</b>	<b>10,926,890</b>	<b>98.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,478,728</b>	<b>10,926,890</b>	<b>98.09</b>

\* Related party fund (Note 3)

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

# DANSKE INVEST ALLOCATION

## ESG Basic 50

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	52.56	Investment Funds	98.09
Luxembourg	33.32		<b>98.09</b>
Ireland	12.21		
	<b>98.09</b>		

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

# DANSKE INVEST ALLOCATION

## ESG Basic 80

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg*	13,656	EUR	202,576	212,078	1.90
Pc Eu In Fn Akk -Dkk W-*	83,911	DKK	1,083,057	1,158,599	10.41
Pc Gl Em Mr Akk -Dkk W-*	47,724	DKK	875,662	910,545	8.18
Pc Glb Ac In Ak Shs -Dkk W-*	90,535	DKK	1,639,028	1,743,848	15.66
Pc Pc Cn Jp Akk -Dkk W*	33,131	DKK	445,822	482,445	4.33
Pc Usa Indx Akk Shs -Dkk W-*	104,733	DKK	1,849,843	1,991,085	17.88
Procap Jap Ind Cl-W Dkk /Cap*	38,760	DKK	482,610	496,854	4.47
			<b>6,578,598</b>	<b>6,995,454</b>	<b>62.83</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	299,445	EUR	1,852,737	2,018,858	18.13
Ishs Wrld Sri - Accum Shs Eur	6,426	EUR	34,920	38,058	0.34
			<b>1,887,657</b>	<b>2,056,916</b>	<b>18.47</b>
<b>Luxembourg</b>					
Danske I Eu Hyb -I- Eur /Cap*	15,658	EUR	181,202	185,929	1.67
Mul L 3-5y Ig -C- Eur -Etf	2,999	EUR	458,128	463,856	4.17
Mul Ly 3-5y Dr - Shs -Acc- Cap	2,488	EUR	282,456	282,873	2.54
Ubs Etf M Emusr -A- Cap	14,381	EUR	253,626	283,737	2.55
Ubs Etf Musa Sr -A- Dis	1,501	EUR	157,337	156,524	1.41
Xtr2 Egb -1c- Cap /Eur	2,383	EUR	563,829	583,192	5.23
			<b>1,896,578</b>	<b>1,956,111</b>	<b>17.57</b>
<b>Total - Investment Funds</b>			<b>10,362,833</b>	<b>11,008,481</b>	<b>98.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,362,833</b>	<b>11,008,481</b>	<b>98.87</b>

\* Related party fund (Note 3)

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

# DANSKE INVEST ALLOCATION

## ESG Basic 80

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	62.83	Investment Funds	98.87
Ireland	18.47		<b>98.87</b>
Luxembourg	17.57		
	<b>98.87</b>		

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

# DANSKE INVEST ALLOCATION

## ESG Basic 100

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Pc Eu In Fn Akk -Dkk W-*	7,100	DKK	96,928	98,033	14.95
Pc Gl Em Mr Akk -Dkk W-*	4,299	DKK	81,269	82,022	12.51
Pc Glb Ac In Ak Shs -Dkk W-*	6,104	DKK	114,283	117,573	17.93
Pc Jap Indx Fnd -W- Sek*	1,016	SEK	12,033	11,558	1.76
Pc Pc Cn Jp Akk -Dkk- W*	2,384	DKK	33,449	34,715	5.29
Pc Usa Indx Akk Shs -Dkk W-*	6,101	DKK	111,037	115,987	17.69
Procap Jap Ind Cl-W Dkk /Cap*	1,909	DKK	24,352	24,471	3.74
			<b>473,351</b>	<b>484,359</b>	<b>73.87</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	17,517	EUR	111,916	118,100	18.01
Ishs Wrld Sri — Accum Shs Eur	2,075	EUR	11,667	12,289	1.88
			<b>123,583</b>	<b>130,389</b>	<b>19.89</b>
<b>Luxembourg</b>					
Ubs Etf M Emusr -A- Cap	974	EUR	18,702	19,217	2.94
Ubs Etf Musa Sr -A- Dis	138	EUR	13,764	14,390	2.18
			<b>32,466</b>	<b>33,607</b>	<b>5.12</b>
<b>Total - Investment Funds</b>			<b>629,400</b>	<b>648,355</b>	<b>98.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>629,400</b>	<b>648,355</b>	<b>98.88</b>

\* Related party fund (Note 3)

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

# DANSKE INVEST ALLOCATION

## ESG Basic 100

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	73.87	Investment Funds	98.88
Ireland	19.89		<b>98.88</b>
Luxembourg	5.12		
	<b>98.88</b>		

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



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Fixed Income\*

### Statement of Investments as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
France O.A. 2% 25.05.48 /Oat	145,000	EUR	1,255,667	1,390,297	2.73
			<b>1,255,667</b>	<b>1,390,297</b>	<b>2.73</b>
<b>Germany</b>					
Bko 0% 19-12.03.21	803,000	EUR	6,066,135	6,068,730	11.94
Germany 0.25% 19-15.02.29 Regs	152,000	EUR	1,167,796	1,197,875	2.35
			<b>7,233,931</b>	<b>7,266,605</b>	<b>14.29</b>
<b>United States of America</b>					
Us Treas 2.625% 19-15.02.29 /Tbo	166,000	USD	1,119,583	1,145,552	2.25
Usa 2.25% 14-31.03.21 /Tbo	877,000	USD	5,837,971	5,793,680	11.40
Usa 3% 19-15.02.49 Tbo	227,000	USD	1,546,240	1,630,577	3.21
			<b>8,503,794</b>	<b>8,569,809</b>	<b>16.86</b>
<b>Total - Bonds</b>			<b>16,993,392</b>	<b>17,226,711</b>	<b>33.88</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>16,993,392</b>	<b>17,226,711</b>	<b>33.88</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Eu Hi Yi-Ob -W- Dkk /Dis	33,638	DKK	4,440,216	4,493,028	8.84
Da In Eu Invt W -W- Dkk /Dis	81,163	DKK	8,538,348	8,709,602	17.13
Da In Gl Me Ind -W- Dkk /Dis	74,137	DKK	7,109,738	7,215,754	14.19
Da Nye Ma Obl W -W- Dkk /Dis	39,638	DKK	4,270,994	4,389,908	8.64
Dan En Eur Invt -W- Dkk /Dis	172	DKK	1,332,656	1,358,944	2.67
Di Glb Hy Obl -W- Dkk /Dis	69,041	DKK	6,645,887	6,672,813	13.13
			<b>32,337,839</b>	<b>32,840,049</b>	<b>64.60</b>
<b>Total - Investment Funds</b>			<b>32,337,839</b>	<b>32,840,049</b>	<b>64.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>49,331,231</b>	<b>50,066,760</b>	<b>98.48</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	64.60	Investment Funds	64.60
United States of America	16.86	<u>States, Provinces and Municipalities</u>	<u>33.88</u>
Germany	14.29		<b>98.48</b>
<u>France</u>	<u>2.73</u>		
	<b>98.48</b>		

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Statement of Investments as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
France O.A. 2% 25.05.48 /Oat	76,001	EUR	658,151	728,717	0.90
			<b>658,151</b>	<b>728,717</b>	<b>0.90</b>
<b>Germany</b>					
Bko 0% 19-12.03.21	1,058,000	EUR	7,992,492	7,995,911	9.88
Germany 0.25% 19-15.02.29 Regs	201,000	EUR	1,544,257	1,584,032	1.96
			<b>9,536,749</b>	<b>9,579,943</b>	<b>11.84</b>
<b>United States of America</b>					
Us Treas 2.625% 19-15.02.29 /Tbo	378,000	USD	2,549,411	2,608,546	3.22
Usa 2.25% 14-31.03.21 /Tbo	1,992,000	USD	13,260,248	13,159,647	16.27
Usa 3% 19-15.02.49 Tbo	515,000	USD	3,507,990	3,699,328	4.57
			<b>19,317,649</b>	<b>19,467,521</b>	<b>24.06</b>
<b>Total - Bonds</b>			<b>29,512,549</b>	<b>29,776,181</b>	<b>36.80</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>29,512,549</b>	<b>29,776,181</b>	<b>36.80</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Eu Hi Yi-Ob -W- Dkk /Dis	23,939	DKK	3,159,948	3,197,532	3.95
Da In Eu Invt W -W- Dkk /Dis	55,382	DKK	5,826,186	5,943,042	7.35
Da In Gl Me Ind -W- Dkk /Dis	75,181	DKK	7,209,858	7,317,367	9.04
Da Nye Ma Obl W -W- Dkk /Dis	40,590	DKK	4,373,572	4,495,343	5.56
Di Glb Hy Obl -W- Dkk /Dis	49,134	DKK	4,729,639	4,748,801	5.87
Pc Eu In Fn Akk -Dkk W-	38,854	DKK	3,988,363	4,017,892	4.97
Pc Gl Em Mr Akk -Dkk W-	17,109	DKK	2,503,902	2,435,979	3.01
Pc Pc Cn Jp Akk -Dkk W	13,424	DKK	1,442,409	1,460,263	1.81
Pc Usa Indx Akk Shs -Dkk W-	81,921	DKK	11,513,997	11,635,240	14.38
Procap Jap Ind Cl-W Dkk /Cap	15,576	DKK	1,511,184	1,489,221	1.84
			<b>46,259,058</b>	<b>46,740,680</b>	<b>57.78</b>
<b>Total - Investment Funds</b>			<b>46,259,058</b>	<b>46,740,680</b>	<b>57.78</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Germany</b>					
PUT EURO STOXX 50 PR 20/03/20 2650	(27)	EUR	(83,221)	(47,952)	(0.06)
PUT EURO STOXX 50 PR 20/03/20 2950	27	EUR	169,062	104,769	0.13
			<b>85,841</b>	<b>56,817</b>	<b>0.07</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Statement of Investments (continued) as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>United States of America</b>					
PUT S&P 500 INDICES 20/12/19 2325	(7)	USD	(125,080)	(73,940)	(0.09)
PUT S&P 500 INDICES 20/12/19 2625	7	USD	292,780	206,077	0.25
			<b>167,700</b>	<b>132,137</b>	<b>0.16</b>
<b>Total - Options</b>			<b>253,541</b>	<b>188,954</b>	<b>0.23</b>
<b>Total - Financial Instruments</b>			<b>253,541</b>	<b>188,954</b>	<b>0.23</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>76,025,148</b>	<b>76,705,815</b>	<b>94.81</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	57.78	Investment Funds	57.78
United States of America	24.22	States, Provinces and Municipalities	36.80
Germany	11.91	Miscellaneous	0.23
France	0.90		
	<b>94.81</b>		<b>94.81</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Statement of Investments as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bko 0% 19-12.03.21	73,302	EUR	553,747	553,984	1.37
Germany 0.25% 19-15.02.29 Regs	31,000	EUR	238,169	244,304	0.61
			<b>791,916</b>	<b>798,288</b>	<b>1.98</b>
<b>United States of America</b>					
Us Treas 2.625% 19-15.02.29 /Tbo	149,000	USD	1,004,927	1,028,236	2.55
Usa 2.25% 14-31.03.21 /Tbo	784,000	USD	5,218,893	5,179,299	12.84
Usa 3% 19-15.02.49 Tbo	203,000	USD	1,382,761	1,458,181	3.61
			<b>7,606,581</b>	<b>7,665,716</b>	<b>19.00</b>
<b>Total - Bonds</b>			<b>8,398,497</b>	<b>8,464,004</b>	<b>20.98</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>8,398,497</b>	<b>8,464,004</b>	<b>20.98</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Eu Hi Yi-Ob -W- Dkk /Dis	12,182	DKK	1,608,024	1,627,150	4.03
Da In Gl Me Ind -W- Dkk /Dis	10,442	DKK	1,001,388	1,016,320	2.52
Da Inve Usd Akk -W- Hedg-Dkk /Dis	7,418	DKK	1,504,370	1,531,817	3.80
Da Nye Ma Obl W -W- Dkk /Dis	41,783	DKK	4,502,118	4,627,467	11.47
Di Glb Hy Obl -W- Dkk /Dis	25,004	DKK	2,406,885	2,416,637	5.99
Pc Eu In Fn Akk -Dkk W-	25,397	DKK	2,607,002	2,626,304	6.51
Pc Gl Em Mr Akk -Dkk W-	11,184	DKK	1,636,779	1,592,378	3.95
Pc Glb Ac In Ak Shs -Dkk W-	40,952	DKK	5,870,469	5,894,221	14.61
Pc Pc Cn Jp Akk -Dkk W	8,775	DKK	942,874	954,545	2.37
Pc Usa Indx Akk Shs -Dkk W-	42,838	DKK	6,023,023	6,084,281	15.08
Procap Jap Ind Cl-W Dkk /Cap	10,181	DKK	987,964	973,405	2.41
			<b>29,090,896</b>	<b>29,344,525</b>	<b>72.74</b>
<b>Total - Investment Funds</b>			<b>29,090,896</b>	<b>29,344,525</b>	<b>72.74</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Germany</b>					
PUT EURO STOXX 50 PR 20/03/20 2650	(25)	EUR	(77,057)	(44,400)	(0.11)
PUT EURO STOXX 50 PR 20/03/20 2950	25	EUR	156,539	97,008	0.24
			<b>79,482</b>	<b>52,608</b>	<b>0.13</b>
<b>United States of America</b>					
PUT S&P 500 INDICES 20/12/19 2325	(7)	USD	(125,080)	(73,940)	(0.18)

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Statement of Investments (continued) as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
PUT S&P 500 INDICES 20/12/19 2625	7	USD	292,780	206,077	0.51
			<b>167,700</b>	<b>132,137</b>	<b>0.33</b>
<b>Total - Options</b>			<b>247,182</b>	<b>184,745</b>	<b>0.46</b>
<b>Total - Financial Instruments</b>			<b>247,182</b>	<b>184,745</b>	<b>0.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>37,736,575</b>	<b>37,993,274</b>	<b>94.18</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	72.74	Investment Funds	72.74
United States of America	19.33	States, Provinces and Municipalities	20.98
Germany	2.11	Miscellaneous	0.46
	<b>94.18</b>		<b>94.18</b>

\* Please refer to Note 1.

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



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Statement of Investments as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Us Treas 2.625% 19-15.2.29 /Tbo	86,000	USD	580,025	593,479	1.97
Usa 2.25% 14-31.03.21 /Tbo	301,400	USD	2,006,344	1,991,123	6.59
Usa 3% 19-15.02.49 Tbo	117,000	USD	796,961	840,430	2.78
			<b>3,383,330</b>	<b>3,425,032</b>	<b>11.34</b>
<b>Total - Bonds</b>			<b>3,383,330</b>	<b>3,425,032</b>	<b>11.34</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>3,383,330</b>	<b>3,425,032</b>	<b>11.34</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Eu Hi Yi-Ob -W- Dkk /Dis	3,733	DKK	492,756	498,617	1.65
Da In Gl Me Ind -W- Dkk /Dis	5,012	DKK	480,651	487,818	1.62
Da Inve Usd Akk -W- Hedg-Dkk /Dis	13,915	DKK	2,821,962	2,873,447	9.52
Da Nye Ma Obl W -W- Dkk /Dis	27,980	DKK	3,014,845	3,098,785	10.26
Di Glb Hy Obl -W- Dkk /Dis	7,661	DKK	737,448	740,436	2.45
Pc Eu In Fn Akk -Dkk W-	27,225	DKK	2,794,646	2,815,337	9.32
Pc Gl Em Mr Akk -Dkk W-	11,989	DKK	1,754,590	1,706,994	5.65
Pc Glb Ac In Ak Shs -Dkk W-	34,144	DKK	4,894,543	4,914,346	16.27
Pc Pc Cn Jp Akk -Dkk W	9,406	DKK	1,010,675	1,023,185	3.39
Pc Usa Indx Akk Shs -Dkk W-	37,311	DKK	5,244,061	5,299,281	17.55
Procap Jap Ind Cl-W Dkk /Cap	10,914	DKK	1,058,876	1,043,487	3.46
			<b>24,305,053</b>	<b>24,501,733</b>	<b>81.14</b>
<b>Total - Investment Funds</b>			<b>24,305,053</b>	<b>24,501,733</b>	<b>81.14</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Germany</b>					
PUT EURO STOXX 50 PR 20/03/20 2650	(25)	EUR	(77,057)	(44,400)	(0.15)
PUT EURO STOXX 50 PR 20/03/20 2950	25	EUR	156,539	97,008	0.32
			<b>79,482</b>	<b>52,608</b>	<b>0.17</b>
<b>United States of America</b>					
PUT S&P 500 INDICES 20/12/19 2325	(7)	USD	(125,080)	(73,940)	(0.24)

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Statement of Investments (continued) as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
PUT S&P 500 INDICES 20/12/19 2625	7	USD	292,780	206,077	0.68
			<b>167,700</b>	<b>132,137</b>	<b>0.44</b>
<b>Total - Options</b>			<b>247,182</b>	<b>184,745</b>	<b>0.61</b>
<b>Total - Financial Instruments</b>			<b>247,182</b>	<b>184,745</b>	<b>0.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,935,565</b>	<b>28,111,510</b>	<b>93.09</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	81.14	Investment Funds	81.14
United States of America	11.78	States, Provinces and Municipalities	11.34
Germany	0.17	Miscellaneous	0.61
	<b>93.09</b>		<b>93.09</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Equities\*

### Statement of Investments as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Glo In Ak /Sh -W- Dkk /Dis	31,434	DKK	8,084,825	8,197,358	16.36
Da Inve Usd Akk -W- Hedg-Dkk /Dis	41,089	DKK	8,332,849	8,484,878	16.94
Pc Eu In Fn Akk -Dkk W-	56,127	DKK	5,761,436	5,804,093	11.59
Pc Gl Em Mr Akk -Dkk W-	32,268	DKK	4,722,422	4,594,318	9.17
Pc Glb Ac In Ak Shs -Dkk W-	42,571	DKK	6,102,553	6,127,244	12.23
Pc Pc Cn Jp Akk -Dkk W	19,442	DKK	2,088,071	2,114,901	4.22
Pc Usa Indx Akk Shs -Dkk W-	59,324	DKK	8,337,988	8,425,788	16.82
Procap Jap Ind Cl-W Dkk /Cap	22,559	DKK	2,188,674	2,156,866	4.31
			<b>45,618,818</b>	<b>45,905,446</b>	<b>91.64</b>
<b>Total - Investment Funds</b>			<b>45,618,818</b>	<b>45,905,446</b>	<b>91.64</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Germany</b>					
PUT EURO STOXX 50 PR 20/03/20 2650	(43)	EUR	(132,537)	(76,368)	(0.15)
PUT EURO STOXX 50 PR 20/03/20 2950	43	EUR	269,247	166,854	0.33
			<b>136,710</b>	<b>90,486</b>	<b>0.18</b>
<b>United States of America</b>					
PUT S&P 500 INDICES 20/12/19 2325	(12)	USD	(214,423)	(126,754)	(0.25)
PUT S&P 500 INDICES 20/12/19 2625	12	USD	501,909	353,275	0.70
			<b>287,486</b>	<b>226,521</b>	<b>0.45</b>
<b>Total - Options</b>			<b>424,196</b>	<b>317,007</b>	<b>0.63</b>
<b>Total - Financial Instruments</b>			<b>424,196</b>	<b>317,007</b>	<b>0.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>46,043,014</b>	<b>46,222,453</b>	<b>92.27</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Equities\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	91.64	Investment Funds	91.64
United States of America	0.45	Miscellaneous	0.63
Germany	0.18		
	<b>92.27</b>		<b>92.27</b>

\* 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 June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Vostok New Ventures Ltd	10,708	SEK	500,037	615,710	0.01
			<b>500,037</b>	<b>615,710</b>	<b>0.01</b>
<b>Canada</b>					
Africa Oil Corp	42,300	CAD	372,632	393,126	0.01
International Petroleum Corp	14,823	SEK	750,156	612,190	0.01
Lucara Diamond	15,504	CAD	207,703	170,854	-
Lundin Gold Inc	6,279	SEK	200,477	288,520	0.01
Lundin Mining Corp	12,424	SEK	604,742	629,897	0.01
			<b>2,135,710</b>	<b>2,094,587</b>	<b>0.04</b>
<b>Denmark</b>					
Agromino A/S	12,384	SEK	209,458	239,011	0.01
Nordic Waterproofing	2,373	SEK	196,054	196,959	-
			<b>405,512</b>	<b>435,970</b>	<b>0.01</b>
<b>Finland</b>					
Nordea Bank Abp	314,483	SEK	29,930,179	21,265,340	0.35
Stora Enso Ab R (Sek)	7,397	SEK	980,597	807,013	0.01
Stora Enso Ab /-R-	4,787	EUR	623,560	522,108	0.01
Tietoenator Oyj	755	SEK	200,275	207,927	0.01
			<b>31,734,611</b>	<b>22,802,388</b>	<b>0.38</b>
<b>Great Britain</b>					
Astrazeneca Plc	11,184	GBP	7,062,802	8,622,864	0.15
Astrazeneca Plc	6,412	GBP	3,444,984	4,871,137	0.08
Enquest Plc	47,121	SEK	197,726	110,640	-
			<b>10,705,512</b>	<b>13,604,641</b>	<b>0.23</b>
<b>Iceland</b>					
Arion Bank /Sub Rcpt	41,498	SEK	246,448	234,879	-
			<b>246,448</b>	<b>234,879</b>	<b>-</b>
<b>Luxembourg</b>					
Millicom Intl Cell. /Swed. Dep.	13,153	SEK	7,031,855	6,879,019	0.11
			<b>7,031,855</b>	<b>6,879,019</b>	<b>0.11</b>
<b>Sweden</b>					
Aak Ab	37,349	SEK	4,731,864	6,519,268	0.11
Ab Sagax - B	42,364	SEK	2,393,565	3,698,377	0.06
Ab Traction -B-	1,513	SEK	279,905	292,009	0.01
Academedia Ab	17,725	SEK	924,358	921,700	0.02
Actic Group Ab	10,532	SEK	395,147	271,726	-
Active Biotech Ab	67,368	SEK	206,869	202,778	-
Addlife Ab	4,080	SEK	811,641	1,162,800	0.02
Addnode Group Ab	4,764	SEK	333,480	726,510	0.01

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Addtech Ab	9,343	SEK	1,682,153	2,630,054	0.04
Af Ab	10,718	SEK	1,963,596	2,244,349	0.04
Alfa Laval Ab	54,940	SEK	11,319,047	11,103,374	0.18
Alimak Group Ab	7,288	SEK	962,595	1,036,354	0.02
Alligator Bioscience Ab	5,788	SEK	159,170	144,700	-
Alltele Allm -A- Shs -A-	13,858	SEK	199,784	198,862	-
Ambea Ab	8,872	SEK	674,152	544,741	0.01
Anoto Group Ab	66,061	SEK	237,005	66,722	-
Arise Ab	15,364	SEK	196,659	356,445	0.01
Arjo Ab	37,414	SEK	1,081,737	1,578,123	0.03
Aros Quality Group Ab	2,596	SEK	419,319	479,741	0.01
Assa Abloy Ab	144,336	SEK	25,111,871	30,296,126	0.50
Atlas Copco Ab	161,060	SEK	40,606,120	47,850,926	0.79
Atrium Ljungb Shs -B-	18,731	SEK	2,689,449	3,135,569	0.05
Attendo Ab	20,952	SEK	1,816,243	833,471	0.01
Avanza Bank Holding Ab	18,835	SEK	1,483,906	1,329,751	0.02
Axfood Ab	28,223	SEK	4,491,549	5,170,454	0.09
B3 Consulting Group Ab	4,246	SEK	301,691	276,839	0.01
Bactiguard Holding Ab	7,283	SEK	210,859	331,377	0.01
Balco G Ab	2,892	SEK	201,493	200,705	-
Be Group Ab	3,944	SEK	198,642	173,142	-
Beijer Alma Ab	7,451	SEK	959,433	916,473	0.02
Beijer Electronics Ab	4,721	SEK	153,433	261,543	-
Beijer Ref Registered Shs B	15,906	SEK	1,953,868	3,566,125	0.06
Bergman & Bevin -B-	1,818	SEK	169,074	182,527	-
Bergs Timber -B-	59,409	SEK	220,870	180,009	-
Besqab Ab	1,459	SEK	187,846	172,162	-
Bilia Ab	13,555	SEK	1,053,299	1,131,165	0.02
Billerudkorsnas Ab	28,003	SEK	3,565,799	3,428,967	0.06
Bioarctic Ab	12,383	SEK	414,349	914,485	0.02
Biogaia Ab B	2,145	SEK	744,558	921,277	0.02
Biotage Ab	7,909	SEK	793,502	863,663	0.01
Boliden Ab	36,262	SEK	9,469,261	8,619,477	0.14
Bonava Ab	14,429	SEK	1,611,496	1,676,650	0.03
Bonesupport Holding Ab	16,504	SEK	230,850	503,372	0.01
Boozt Ab	8,865	SEK	591,218	451,229	0.01
Boule Diagnostics Ab	2,697	SEK	200,494	140,783	-
Bravida Holding Ab	25,870	SEK	1,612,660	2,130,394	0.04
Brinova Fastigheter	15,777	SEK	273,451	340,783	0.01
Bts GroupP Ab	3,241	SEK	403,836	567,175	0.01
Bufab Holding Ab	3,828	SEK	420,917	408,065	0.01
Bulten Ab	1,911	SEK	199,129	140,650	-
Bure Equity Ab	7,599	SEK	792,665	1,205,201	0.02
Bygghemma Group First Ab	13,978	SEK	509,801	534,659	0.01
Byggmax Grp Ab	10,409	SEK	430,708	387,631	0.01
C-Rad Ab /-B-	6,400	SEK	198,323	236,800	-
Calliditas Therapeutics Ab	4,819	SEK	201,031	309,380	0.01
Camurus Ab	4,382	SEK	477,638	307,616	0.01
Castellum Ab Gothenburg	37,474	SEK	5,472,755	6,640,393	0.11
Catella B	8,752	SEK	200,120	226,239	-
Catena Ab	5,372	SEK	908,492	1,563,252	0.03
Cdon Group	15,141	SEK	208,988	181,086	-

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cellavision	3,109	SEK	577,010	991,771	0.02
Clas Ohlson Ab B	8,259	SEK	929,295	760,654	0.01
Cloetta -B-	46,691	SEK	1,237,434	1,409,134	0.02
Clx Communications Ab	7,744	SEK	696,508	1,160,051	0.02
Collector Ab	12,298	SEK	862,727	653,024	0.01
Concentric	4,882	SEK	674,560	674,692	0.01
Concordia Mar. B Fria	19,704	SEK	203,881	213,788	-
Consilium Ab /-B-	3,825	SEK	199,765	222,615	-
Coor	12,131	SEK	807,371	1,034,774	0.02
Corem Property Group Ab	59,442	SEK	634,351	989,709	0.02
Creades Ab -A- Shs	1,214	SEK	359,344	417,616	0.01
Ctt Systems	2,996	SEK	464,342	518,308	0.01
Dedicare Ab	3,196	SEK	204,967	153,248	-
Dios Fastigheter	21,939	SEK	1,202,352	1,507,209	0.03
Dometic Group Ab	36,941	SEK	2,661,532	3,444,379	0.06
Doro Ab	5,017	SEK	204,211	170,076	-
Duni Ab	6,051	SEK	691,631	762,426	0.01
Duroc Ab -B-	7,559	SEK	196,375	209,384	-
Dustin Group Ab	15,793	SEK	1,196,712	1,343,984	0.02
Eastnine Ab	6,006	SEK	460,961	633,032	0.01
Elanders Ab -B-	5,355	SEK	401,299	465,885	0.01
Electrolux Abb	41,275	SEK	9,842,932	9,794,557	0.16
Elekta Ab	50,704	SEK	4,661,323	6,819,688	0.11
Elos Medtech -B- Shs	2,841	SEK	206,004	281,827	0.01
Eltel Ab	25,564	SEK	477,731	598,198	0.01
Eniro Ab	65,761	SEK	216,750	109,163	-
Eolus Vind Ab	4,306	SEK	204,499	322,950	0.01
Epiroc Aktiebolag	157,838	SEK	13,378,311	15,168,232	0.25
Ericsson Tel. B	433,576	SEK	27,420,413	38,484,206	0.64
Essity Aktie -B	93,779	SEK	21,663,492	26,764,527	0.44
Ework Group	5,022	SEK	423,603	370,624	0.01
Fabege Ab /Reit	43,883	SEK	4,447,532	6,117,290	0.10
Fagerhult Ab	13,933	SEK	1,237,831	852,700	0.01
Fastighets Balder Ab B	23,471	SEK	5,440,414	7,271,316	0.12
Fastpartner Rg Shs	23,911	SEK	1,205,122	1,817,236	0.03
Ferronordic Machines Ab	1,535	SEK	198,976	225,645	-
Fingerprint Cards Ab	36,037	SEK	514,797	595,331	0.01
Formpipe Software Ab	9,901	SEK	202,606	217,822	-
G5 Entertainment	1,000	SEK	340,237	89,750	-
Garö Ab	2,589	SEK	445,922	825,891	0.01
Getinge Ab B	36,902	SEK	3,813,605	5,326,804	0.09
Glob Health Par	19,262	SEK	201,048	263,889	-
Granges Ab	9,466	SEK	940,035	1,005,289	0.02
Gunnebo Ab	5,213	SEK	173,072	129,804	-
Haldex Ab	5,047	SEK	466,503	287,174	0.01
Handicare Group Ab	10,302	SEK	407,160	387,355	0.01
Hansa Biopharma Ab	5,020	SEK	1,190,974	851,392	0.01
Heba Fastighets Ab -B-	13,810	SEK	783,972	1,162,802	0.02
Hembla - B Registered SHS -B-	12,491	SEK	1,729,222	2,265,867	0.04
Hennes & Mauritz Ab	215,888	SEK	37,498,596	35,953,988	0.59
Hexagon Ab B	47,548	SEK	21,230,043	24,401,634	0.40
Hexpol Ab	46,442	SEK	3,905,168	3,522,626	0.06

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



# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hiq International Ab	11,609	SEK	621,327	603,668	0.01
Hms Networks Ab	6,245	SEK	883,127	1,114,108	0.02
Hoist Finance	9,949	SEK	790,113	453,873	0.01
Holmen Ab	22,164	SEK	4,466,810	4,370,741	0.07
Hufvudstaden Ab A	28,546	SEK	3,810,247	4,498,850	0.07
Humana Ab	6,928	SEK	405,360	388,661	0.01
Husqvarna Ab -B-	75,442	SEK	5,765,568	6,498,574	0.11
Iar Systems Group Ab	2,587	SEK	493,745	694,610	0.01
Ica Gruppen Ab	26,533	SEK	7,985,850	10,509,721	0.17
Immunovia Ak	2,690	SEK	392,504	451,382	0.01
Industrivaerden Ab A	57,347	SEK	11,517,936	12,123,156	0.20
Indutrade Ab	16,336	SEK	3,575,396	4,851,792	0.08
Infant	1,738	SEK	211,668	410,168	0.01
Instalco Intressenter Ab	7,502	SEK	447,838	654,174	0.01
Intl Eng Sk	5,940	SEK	421,139	362,340	0.01
Intrum Justitia Ab	17,646	SEK	4,207,554	4,190,925	0.07
Investment Ab Kinnevik	35,212	SEK	9,078,662	8,517,783	0.14
Investment Ab Oeresund	5,063	SEK	681,809	623,762	0.01
Investor Ab B	99,177	SEK	38,491,676	44,213,107	0.73
Invisio Communications Ab	10,231	SEK	715,353	726,401	0.01
Inwido Ab	9,063	SEK	622,168	584,564	0.01
Itab Shop Concept Ab	17,990	SEK	554,439	522,610	0.01
J.M. Ab	8,993	SEK	1,655,086	1,921,804	0.03
Kabe Husvagnar Ab B	1,217	SEK	198,295	184,376	-
Kappahl Ab	8,056	SEK	503,500	114,556	-
Karo Pharma Ab	19,814	SEK	686,902	764,424	0.01
Karolinska Development Ab	26,258	SEK	211,716	99,780	-
Klovern Ab /Reit	119,616	SEK	1,312,847	1,747,590	0.03
Know It Ab	3,798	SEK	619,616	816,570	0.01
Kungsleden	30,715	SEK	1,877,226	2,337,411	0.04
Lagercrantz Group Ab	8,850	SEK	781,960	1,166,430	0.02
Latour Ab Investment -B- Shs	81,741	SEK	8,490,062	11,182,169	0.19
Lifco Ab	12,097	SEK	3,855,876	6,229,955	0.10
Lime Technolog — Registered Shs	3,159	SEK	250,458	442,260	0.01
Lindab International Ab	10,038	SEK	655,314	1,068,043	0.02
Loomis -B-	10,496	SEK	3,223,932	3,348,224	0.06
Lundbergfoeretagen /-B-	30,685	SEK	9,002,639	10,641,558	0.18
Lundin Petroleum Ab	45,635	SEK	11,068,126	13,110,935	0.22
Magnolia Bostad Ab /Reit	3,245	SEK	202,996	103,029	-
Malmbergs Elektriska Ab	2,132	SEK	202,842	130,052	-
Medcap Ab	5,512	SEK	202,842	622,856	0.01
Medicover Ab	18,335	SEK	1,454,739	1,560,308	0.03
Medivir -B-	6,047	SEK	208,230	151,175	-
Mekonomen Ab	7,252	SEK	813,101	561,667	0.01
Micro Systemation -B-	2,500	SEK	202,751	105,000	-
Micronic Ab	12,838	SEK	1,226,617	1,449,410	0.02
Midsona Ab /-B-	9,765	SEK	595,525	477,997	0.01
Mips Ab	2,697	SEK	204,967	498,945	0.01
Moberg Pharma Ab	4,630	SEK	198,281	301,413	0.01
Modern Times Group Ab B	9,725	SEK	3,106,954	1,007,996	0.02
Momentum Group Ab	4,118	SEK	379,536	475,217	0.01
Mq Holding Ab	17,399	SEK	224,721	34,798	-

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Munters Group Ab	22,525	SEK	975,183	977,134	0.02
Ncab Group Ab	2,299	SEK	200,049	287,375	0.01
Ncc Ab B	14,464	SEK	2,254,994	2,318,579	0.04
Nederman Holding Ab	3,744	SEK	328,848	424,570	0.01
Net Insight Ab -B-	26,546	SEK	146,003	46,456	-
New Wave Group B	9,477	SEK	525,974	605,580	0.01
Nibe Industrier Ab	66,320	SEK	5,859,025	8,989,676	0.15
Nilornggruppen Ab -B-	2,507	SEK	201,097	181,256	-
Nobia Ab	22,219	SEK	1,413,873	1,204,270	0.02
Nobina Ab	11,492	SEK	560,623	656,768	0.01
Nolato Ab /-B-	3,708	SEK	1,949,304	2,082,042	0.03
Nordic Entertainment Group -B-	9,725	SEK	-	2,100,600	0.04
Np3 Fastigheter Ab /Reit	9,826	SEK	529,846	784,115	0.01
Nyfosa Ab /Reit	23,315	SEK	978,067	1,355,767	0.02
Oasmia Pharmaceutical Ab	37,638	SEK	206,350	132,410	-
Odd Molly	12,630	SEK	202,036	51,657	-
Odd Molly International Ab	8,420	SEK	35,364	32,164	-
Oem International Ab	3,267	SEK	645,702	784,080	0.01
Oncopeptides Ab	5,304	SEK	544,618	785,522	0.01
Opus Group — Shs	30,939	SEK	203,749	189,037	-
Orexo Ab	4,477	SEK	184,005	317,419	0.01
Peab Ab /B Fria	37,763	SEK	2,840,436	3,002,158	0.05
Platzer Fastigheter	17,062	SEK	906,508	1,458,801	0.02
Poolia Ab B	32,773	SEK	422,716	213,025	-
Precise Biometrics	119,582	SEK	201,428	162,632	-
Pricer Ab /-B-	17,244	SEK	219,500	233,139	-
Proact It Group Ab	1,177	SEK	197,040	269,533	-
Probi Ab	1,662	SEK	630,420	531,840	0.01
Profilgruppen Ab	1,574	SEK	201,677	179,436	-
Projektengagemang Sweden Ab	5,722	SEK	207,757	148,200	-
Q-Linea Ab	5,032	SEK	339,343	329,596	0.01
Ratos B	37,025	SEK	1,287,769	959,688	0.02
Raysearch Laboratories Ab	5,342	SEK	620,259	669,887	0.01
Recipharm Ab	8,760	SEK	980,613	989,880	0.02
Rejlerkoncernen Ab -B-	3,198	SEK	199,547	255,840	-
Resurs Holding Ab	23,741	SEK	1,329,040	1,309,316	0.02
Rottneros Ab	17,263	SEK	200,912	200,251	-
Sandvik Ab	163,372	SEK	23,797,068	27,822,252	0.46
Sas	55,540	SEK	1,260,598	690,918	0.01
Scandi Standard Ab	12,213	SEK	683,168	780,411	0.01
Scandic Hotels Group Ab	16,269	SEK	1,478,843	1,332,431	0.02
Sectra Ab	5,026	SEK	1,114,896	1,728,944	0.03
Securitas Ab B	49,102	SEK	7,221,806	7,922,608	0.13
Semcon Ab	4,171	SEK	201,531	226,485	-
Sensys Traffic Ab -B-	106,496	SEK	197,046	169,648	-
Serneke Group Ab	2,179	SEK	198,628	119,191	-
Skandinav. Ensk. Banken A	282,013	SEK	26,900,953	24,230,557	0.40
Skanska B	54,949	SEK	9,051,034	9,176,483	0.15
Skf Ab B	60,179	SEK	9,937,678	10,254,502	0.17
Skistar Ab	12,870	SEK	1,305,683	1,482,624	0.03
Softronic Ab B	14,037	SEK	198,719	233,014	-
Sportamore Ab	2,031	SEK	201,359	121,454	-

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ssab -Reg- B	118,915	SEK	3,657,872	3,343,890	0.06
Ssab Corporationsa	15,871	SEK	651,505	509,459	0.01
Ssm Holding Ab /Reit	12,542	SEK	204,369	114,132	-
Starbreeze -B-	20,000	SEK	208,366	26,660	-
Stendorren Fast SHS B	4,499	SEK	401,852	528,633	0.01
Svenska Cellul. -B-	91,943	SEK	7,599,751	7,414,284	0.12
Svenska Handelsbanken Ab	251,134	SEK	27,004,368	23,249,986	0.38
Svolder Ab	5,526	SEK	610,623	692,960	0.01
Sweco Ab -B-	15,558	SEK	2,955,824	3,920,616	0.07
Swedbank Ab -A-	146,299	SEK	29,621,265	20,430,655	0.34
Swedish Orphan Biovitrum Ab	39,064	SEK	6,754,395	6,947,532	0.12
Swedol Ab	13,448	SEK	429,616	521,782	0.01
Systemair	6,679	SEK	685,322	868,270	0.01
Tele2 Ak B	89,741	SEK	9,846,497	12,209,263	0.20
Teliasonera Ab	572,628	SEK	22,639,570	23,683,894	0.39
Tethys Oil Ab	5,049	SEK	310,824	375,646	0.01
Tf Bank Ab	2,633	SEK	202,863	265,933	-
Thule Group Ab	14,629	SEK	2,691,204	3,355,893	0.06
Tobii Ab	14,464	SEK	512,137	604,017	0.01
Trelleborg B	35,979	SEK	6,539,073	4,731,238	0.08
Trention Ab	3,279	SEK	198,678	197,396	-
Troax Group Ab	8,058	SEK	753,626	776,791	0.01
Vbg Group Ab -B-	2,883	SEK	418,722	481,461	0.01
Viking Supply Ships Ab CI-B	1,160	SEK	231,086	83,056	-
Vitec Software Group Ab	8,176	SEK	674,834	878,920	0.01
Vitrolife Ab	14,482	SEK	1,926,238	2,618,346	0.04
Volati Ab	15,193	SEK	556,739	671,531	0.01
Volvo B	279,058	SEK	40,862,507	40,854,091	0.68
Wihlborgs Fastigheter Ab /Reit	20,765	SEK	2,085,150	2,790,816	0.05
Wise Group Ab	4,310	SEK	215,192	209,035	-
Xano Industri Ab	4,446	SEK	377,667	573,534	0.01
Xvivo Perfusion Ab	3,846	SEK	423,979	747,662	0.01
Zetadisplay Ab	10,609	SEK	224,484	235,520	-
			<b>755,161,083</b>	<b>829,352,601</b>	<b>13.70</b>
<b>Switzerland</b>					
Abb	26,648	CHF	5,674,440	4,938,650	0.08
Abb Ltd	48,576	SEK	9,275,651	8,998,704	0.15
Cavotec Sa	6,721	SEK	144,078	84,684	-
Fenix Out	1,160	SEK	1,108,267	1,164,640	0.02
Oriflame Holding Ltd	7,907	SEK	2,242,342	1,794,889	0.03
			<b>18,444,778</b>	<b>16,981,567</b>	<b>0.28</b>
<b>United States of America</b>					
Veoneer Inc /Swdh Dep Rec	9,358	SEK	2,906,756	1,523,014	0.02
Autoliv Inc /Swedish Dept. Recpt	8,080	SEK	6,274,432	5,302,096	0.09
			<b>9,181,188</b>	<b>6,825,110</b>	<b>0.11</b>
<b>Total - Shares</b>			<b>835,546,734</b>	<b>899,826,472</b>	<b>14.87</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>835,546,734</b>	<b>899,826,472</b>	<b>14.87</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Closed - ended investment funds</b>					
<b>Sweden</b>					
Hemfosa Fastigheter Ab /Reit	21,953	SEK	1,486,430	1,921,985	0.03
Oscar Prop HI /Reit	8,147	SEK	200,842	54,585	-
Pandex Ab /Reit	25,665	SEK	3,850,147	4,378,449	0.07
Wallenstam Ab /Reit	44,641	SEK	3,563,676	4,379,282	0.08
			<b>9,101,095</b>	<b>10,734,301</b>	<b>0.18</b>
<b>Total - Closed - ended investment funds</b>			<b>9,101,095</b>	<b>10,734,301</b>	<b>0.18</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Usa Sek /Cap*	2,610,854	SEK	714,734,277	841,399,802	13.90
Pc Eur Indx -Sek -W-*	5,846,324	SEK	624,533,305	683,903,043	11.30
Pc Gl Em Mr Ind -W- Sek*	2,652,584	SEK	376,460,783	415,288,573	6.86
Pc Glb Ac Indx -Sek W- Cap*	4,577,397	SEK	650,201,949	723,640,769	11.96
Pc Jap Indx Fnd -W- Sek*	1,635,841	SEK	187,069,713	196,644,438	3.25
Pc Pc Cn Jp -Sek -W-*	1,684,639	SEK	182,615,498	206,115,543	3.41
Pc Swed Indx -Sek -W-*	2,682,458	SEK	299,513,752	323,692,218	5.35
Pc Usa Indx Fnd Shs-Sek W-Cap*	3,298,392	SEK	432,238,304	527,478,837	8.72
			<b>3,467,367,581</b>	<b>3,918,163,223</b>	<b>64.75</b>
<b>Luxembourg</b>					
Dan Inv Sv B - SA - Cap *	498,870	SEK	107,904,381	119,010,319	1.97
Dans I Sv -Y-*	238,036	SEK	974,713,465	1,062,298,665	17.55
Dans I Sv Sm -Wa- Sek/Cap*	40,000	SEK	4,000,000	4,452,000	0.07
			<b>1,086,617,846</b>	<b>1,185,760,984</b>	<b>19.59</b>
<b>Total - Investment Funds</b>			<b>4,553,985,427</b>	<b>5,103,924,207</b>	<b>84.34</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Sweden</b>					
Hexatronic Group Ab	3,744	SEK	198,336	199,181	-
			<b>198,336</b>	<b>199,181</b>	<b>-</b>
<b>Total - Shares</b>			<b>198,336</b>	<b>199,181</b>	<b>-</b>
<b>Total - Other Transferable securities</b>			<b>198,336</b>	<b>199,181</b>	<b>-</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,398,831,592</b>	<b>6,014,684,161</b>	<b>99.39</b>

\* Related party fund (Note 3)

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	64.76	Investment Funds	84.34
Luxembourg	19.70	Mechanics, Machinery	3.27
Sweden	13.88	Holding and Finance Companies	1.61
Finland	0.38	Banks and Financial Institutions	1.49
Switzerland	0.28	Pharmaceuticals and Cosmetics	1.45
Great Britain	0.23	News Transmission	1.43
United States of America	0.11	Real Estate Companies	1.17
Canada	0.04	Automobile Industry	0.82
Bermuda Islands	0.01	Retail	0.71
	<b>99.39</b>	Construction, Building Material	0.43
		Consumer Goods	0.31
		Food and Distilleries	0.31
		Electronics and Electrical Equipment	0.30
		Petrol	0.25
		Other Services	0.24
		Mines, Heavy Industries	0.22
		Internet Software	0.17
		Forest Products and Paper Industry	0.15
		Leisure	0.11
		Electronic Semiconductor	0.09
		Healthcare Education & Social Services	0.08
		Transportation	0.07
		Business Houses	0.06
		Tyres & Rubber	0.06
		Biotechnology	0.05
		Miscellaneous	0.04
		Chemicals	0.03
		Environmental Services & Recycling	0.03
		Public Services	0.02
		Textile	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
			<b>99.39</b>

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypo 4.5% 09-21.09.22	268,000,000	SEK	314,733,180	306,750,120	3.09
Swedbk 1% 15-15.06.22	61,600,000	SEK	62,989,080	63,452,928	0.64
Sweden 2.5% 13-12.05.25	99,305,000	SEK	114,870,066	116,235,510	1.17
Sweden 3.5% 10-01.06.22	227,495,000	SEK	260,421,361	255,053,744	2.57
			<b>753,013,687</b>	<b>741,492,302</b>	<b>7.47</b>
<b>Total - Bonds</b>			<b>753,013,687</b>	<b>741,492,302</b>	<b>7.47</b>
<b>Shares</b>					
<b>Bermuda Islands</b>					
Vostok New Ventures Ltd	7,744	SEK	354,676	445,280	0.01
			<b>354,676</b>	<b>445,280</b>	<b>0.01</b>
<b>Canada</b>					
Africa Oil Corp	30,526	CAD	249,679	282,976	-
International Petroleum Corp	11,734	SEK	583,805	484,614	0.01
Lundin Mining Corp	8,705	CAD	382,119	441,344	-
			<b>1,215,603</b>	<b>1,208,934</b>	<b>0.01</b>
<b>Denmark</b>					
Nordic Waterproofing	3,156	SEK	258,552	261,948	-
			<b>258,552</b>	<b>261,948</b>	<b>-</b>
<b>Finland</b>					
Nordea Bank Abp	312,435	SEK	28,978,059	21,126,855	0.21
Stora Enso Ab R (Sek)	7,968	SEK	1,045,688	869,309	0.01
			<b>30,023,747</b>	<b>21,996,164</b>	<b>0.22</b>
<b>Great Britain</b>					
Astrazeneca Plc	14,169	SEK	9,134,373	10,924,299	0.11
Astrazeneca Plc	5,647	GBP	3,033,972	4,289,974	0.05
Enquest Plc	65,759	SEK	270,698	154,402	-
			<b>12,439,043</b>	<b>15,368,675</b>	<b>0.16</b>
<b>Iceland</b>					
Arion Bank /Sub Rcpt	42,884	SEK	254,902	242,723	-
			<b>254,902</b>	<b>242,723</b>	<b>-</b>
<b>Luxembourg</b>					
Millicom Intl Cell. /Swed. Dep.	11,312	SEK	6,018,110	5,916,176	0.06
			<b>6,018,110</b>	<b>5,916,176</b>	<b>0.06</b>
<b>Sweden</b>					
Aak Ab	32,212	SEK	3,970,901	5,622,605	0.06
Ab Sagax - B	36,370	SEK	2,166,370	3,175,101	0.03

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ab Traction -B-	2,678	SEK	495,430	516,854	0.01
Academedica Ab	7,891	SEK	374,647	410,332	-
Actic Group Ab	7,469	SEK	280,228	192,700	-
Active Biotech Ab	30,011	SEK	86,012	90,333	-
Addlife Ab	2,642	SEK	518,499	752,970	0.01
Addnode Group Ab	4,277	SEK	442,965	652,243	0.01
Addtech Ab	6,934	SEK	1,256,722	1,951,921	0.02
Af Ab	8,311	SEK	1,500,142	1,740,323	0.02
Alfa Laval Ab	49,941	SEK	10,620,714	10,093,076	0.10
Alimak Group Ab	6,220	SEK	841,339	884,484	0.01
Alligator Bioscience Ab	9,497	SEK	255,180	237,425	-
Ambea Ab	6,780	SEK	507,755	416,292	-
Anoto Group Ab	83,402	SEK	262,919	84,236	-
Arise Ab	19,392	SEK	248,218	449,894	0.01
Arjo Ab	33,792	SEK	931,187	1,425,347	0.02
Aros Quality Group Ab	1,400	SEK	258,349	258,720	-
Assa Abløy Ab	131,486	SEK	22,861,479	27,598,911	0.28
Atlas Copco Ab	147,366	SEK	37,121,073	43,782,439	0.44
Atrium Ljungb Shs -B-	12,996	SEK	1,846,546	2,175,530	0.02
Attendo Ab	16,359	SEK	1,438,791	650,761	0.01
Avanza Bank Holding Ab	16,350	SEK	1,304,801	1,154,310	0.01
Axfood Ab	25,444	SEK	3,951,333	4,661,341	0.05
Bactiguard Holding Ab	9,492	SEK	274,389	431,886	-
Balco G Ab	4,201	SEK	248,367	291,549	-
Be Group Ab	5,140	SEK	259,976	225,646	-
Beijer Alma Ab	6,793	SEK	890,469	835,539	0.01
Beijer Electronics Ab	5,696	SEK	185,120	315,558	-
Beijer Ref Registered Shs B	14,367	SEK	1,705,045	3,221,081	0.03
Bergman & Bevin -B-	4,374	SEK	407,900	439,150	0.01
Bergs Timber -B-	75,112	SEK	240,962	227,589	-
Besqab Ab	1,841	SEK	237,029	217,238	-
Bilia Ab	10,028	SEK	783,438	836,837	0.01
Billerudkorsnas Ab	23,784	SEK	3,003,720	2,912,351	0.03
Bioarctic Ab	11,508	SEK	255,631	849,866	0.01
Biogaia Ab B	1,976	SEK	662,411	848,692	0.01
Biotage Ab	6,195	SEK	560,372	676,494	0.01
Boliden Ab	32,030	SEK	8,386,398	7,613,531	0.08
Bonava Ab	10,070	SEK	1,113,048	1,170,134	0.01
Bonesupport Holding Ab	12,332	SEK	247,244	376,126	-
Boozt Ab	7,030	SEK	508,862	357,827	-
Boule Diagnostics Ab	3,559	SEK	262,131	185,780	-
Bravida Holding Ab	17,599	SEK	1,053,379	1,449,278	0.02
Brinova Fastigheter	20,888	SEK	362,036	451,181	0.01
Bts GroupP Ab	1,829	SEK	248,250	320,075	-
Bufab Holding Ab	4,988	SEK	502,613	531,721	0.01
Bulten Ab	2,463	SEK	258,961	181,277	-
Bure Equity Ab	5,017	SEK	534,419	795,696	0.01
Bygghemma Group First Ab	12,951	SEK	465,577	495,376	0.01
Byggmax Grp Ab	9,497	SEK	371,788	353,668	-
C-Rad Ab /-B-	8,400	SEK	260,056	310,800	-
Calliditas Therapeutics Ab	5,789	SEK	262,631	371,654	-
Camurus Ab	4,820	SEK	525,380	338,364	-

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cantargia Ab	13,694	SEK	242,653	251,970	-
Castellum Ab Gothenburg	29,332	SEK	4,347,328	5,197,630	0.05
Catella B	10,871	SEK	255,728	281,015	-
Catena Ab	3,383	SEK	560,549	984,453	0.01
Cdon Group	21,819	SEK	252,944	260,955	-
Cellavision	2,504	SEK	406,008	798,776	0.01
Clas Ohlson Ab B	7,135	SEK	789,659	657,134	0.01
Cloetta -B-	36,854	SEK	982,846	1,112,254	0.01
Clx Communications Ab	6,842	SEK	538,509	1,024,932	0.01
Collector Ab	8,592	SEK	637,157	456,235	0.01
Concentric	4,018	SEK	512,536	555,288	0.01
Consilium Ab /-B-	4,677	SEK	260,596	272,201	-
Coor	8,175	SEK	535,462	697,327	0.01
Corem Property Group Ab	38,155	SEK	411,103	635,281	0.01
Creades Ab -A- Shs	905	SEK	267,880	311,320	-
Ctt Systems	1,136	SEK	255,651	196,528	-
Dedicare Ab	3,953	SEK	251,429	189,546	-
Dios Fastigheter	10,301	SEK	618,856	707,679	0.01
Dometic Group Ab	34,710	SEK	2,459,546	3,236,360	0.03
Duni Ab	3,799	SEK	410,674	478,674	0.01
Duroc Ab -B-	10,836	SEK	265,555	300,157	-
Dustin Group Ab	10,549	SEK	768,653	897,720	0.01
East Capital Explorer Ab	5,833	SEK	447,683	614,798	0.01
Edgeware Ab	17,133	SEK	266,711	127,641	-
Elanders Ab -B-	2,757	SEK	257,413	239,859	-
Electrolux Abb	35,993	SEK	8,635,840	8,541,139	0.09
Elekta Ab	44,466	SEK	3,905,336	5,980,677	0.06
Eltel Ab	19,125	SEK	428,219	447,525	0.01
Endomines Ab	37,556	SEK	266,764	177,640	-
Epiroc Aktiebolag	143,734	SEK	12,045,314	13,812,837	0.14
Episurf Medical Ab	51,196	SEK	258,434	61,947	-
Episurf Medical Ab	102,392	SEK	143,349	133,110	-
Ericsson Tel. B	394,197	SEK	24,794,088	34,988,926	0.35
Essity Aktie -B	82,458	SEK	18,693,164	23,533,513	0.24
Ework Group	2,454	SEK	199,925	181,105	-
Fabege Ab /Reit	35,953	SEK	3,669,014	5,011,848	0.05
Fagerhult Ab	12,330	SEK	1,078,318	754,596	0.01
Fastighets Balder Ab B	19,982	SEK	4,792,093	6,190,424	0.06
Fastpartner Rg Shs	18,246	SEK	937,859	1,386,696	0.01
Ferronordic Machines Ab	1,982	SEK	256,675	291,354	-
Fingerprint Cards Ab	38,167	SEK	393,147	630,519	0.01
Fm Mattsson Mora Group Ab	3,897	SEK	262,663	370,215	-
Formpipe Software Ab	39,724	SEK	577,984	873,928	0.01
G5 Entertainment	1,000	SEK	449,513	89,750	-
Garo Ab	1,519	SEK	257,201	484,561	0.01
Getinge Ab B	31,514	SEK	3,267,293	4,549,046	0.05
Glob Health Par	16,051	SEK	206,649	219,899	-
Granges Ab	8,003	SEK	764,977	849,919	0.01
Gunnebo Ab	4,432	SEK	147,142	110,357	-
Haldex Ab	5,913	SEK	493,023	336,450	-
Handicare Group Ab	6,163	SEK	264,278	231,729	-
Hansa Biopharma Ab	4,327	SEK	1,013,798	733,859	0.01

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



# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Heba Fastighets Ab -B-	18,634	SEK	1,081,316	1,568,983	0.02
Hembla Ab	10,612	SEK	1,491,117	1,925,017	0.02
Hemfosa Fastigheter Ab /Reit	16,423	SEK	1,178,466	1,437,834	0.02
Hennes & Mauritz Ab	197,090	SEK	35,132,965	32,823,369	0.33
Hexagon Ab B	42,225	SEK	18,334,077	21,669,870	0.22
Hexpol Ab	38,651	SEK	3,204,148	2,931,678	0.03
Hiq International Ab	3,980	SEK	232,830	206,960	-
Hms Networks Ab	4,928	SEK	667,038	879,155	0.01
Hoist Finance	6,815	SEK	570,756	310,900	-
Holmen Ab	19,152	SEK	3,887,747	3,776,774	0.04
Hufvudstaden Ab A	21,671	SEK	2,970,666	3,415,350	0.04
Humana Ab	4,438	SEK	262,256	248,972	-
Husqvarna Ab -B-	65,428	SEK	4,925,241	5,635,968	0.06
Iar Systems Group Ab	2,748	SEK	658,648	737,838	0.01
Ica Gruppen Ab	23,482	SEK	7,058,174	9,301,220	0.09
Icta Ab	26,979	SEK	265,258	232,019	-
Immunovia Ak	1,669	SEK	258,536	280,058	-
Industrivaerden Ab A	50,511	SEK	10,404,180	10,678,025	0.11
Indutrade Ab	13,538	SEK	2,958,448	4,020,786	0.04
Infant	1,664	SEK	242,022	392,704	-
Instalco Intressenter Ab	3,867	SEK	248,433	337,202	-
Intl Eng Sk	3,645	SEK	254,829	222,345	-
Intrum Justitia Ab	14,889	SEK	3,511,545	3,536,137	0.04
Investment Ab Kinnevik	32,141	SEK	8,324,573	7,774,908	0.08
Investment Ab Oeresund	3,588	SEK	461,964	442,042	0.01
Investor Ab B	90,970	SEK	35,387,079	40,554,426	0.41
Invisio Communications Ab	5,223	SEK	386,502	370,833	-
Inwido Ab	5,846	SEK	413,531	377,067	-
Itab Shop Concept Ab	6,315	SEK	345,746	183,451	-
J.M. Ab	7,871	SEK	1,464,498	1,682,033	0.02
Kabe Husvagnar Ab B	1,579	SEK	250,272	239,219	-
Kappahl Ab	9,842	SEK	615,125	139,953	-
Karo Pharma Ab	16,683	SEK	557,023	643,630	0.01
Klovern Ab /Reit	84,425	SEK	975,497	1,233,449	0.01
Know It Ab	1,488	SEK	255,956	319,920	-
Kungsleden	20,920	SEK	1,310,202	1,592,012	0.02
Lagercrantz Group Ab	8,098	SEK	718,338	1,067,316	0.01
Lammhults Design Group Ab	7,267	SEK	348,816	345,183	-
Latour Ab Investment -B- Shs	74,727	SEK	7,745,811	10,222,654	0.10
Lifco Ab	10,499	SEK	3,384,003	5,406,985	0.06
Lime Technolog — Registered Shs	2,516	SEK	199,479	352,240	-
Lindab International Ab	7,308	SEK	466,958	777,571	0.01
Loomis -B-	8,078	SEK	2,418,495	2,576,882	0.03
Lundbergfoeretagen /-B-	27,417	SEK	8,148,412	9,508,216	0.10
Lundin Petroleum Ab	38,962	SEK	9,321,424	11,193,783	0.11
Magnolia Bostad Ab /Reit	4,890	SEK	200,542	155,258	-
Malmbergs Elektriska Ab	3,211	SEK	255,188	195,871	-
Medcap Ab	3,091	SEK	250,181	349,283	-
Medicover Ab	15,516	SEK	1,230,004	1,320,412	0.01
Medivir -B-	7,941	SEK	267,327	198,525	-
Mekonomen Ab	5,475	SEK	676,634	424,039	-
Micro Systemation -B-	3,500	SEK	228,646	147,000	-

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Micronic Ab	10,521	SEK	1,035,295	1,187,821	0.01
Midsona Ab /-B-	6,970	SEK	446,433	341,182	-
Midway Holdind Ab / B	16,307	SEK	266,821	339,186	-
Mips Ab	3,524	SEK	262,616	651,940	0.01
Moberg Pharma Ab	5,069	SEK	256,344	329,992	-
Modern Times Group Ab B	7,455	SEK	2,389,400	772,711	0.01
Momentum Group Ab	1,595	SEK	157,108	184,063	-
Mq Holding Ab	18,719	SEK	265,002	37,438	-
Multiiq Ab	615,233	SEK	399,901	602,313	0.01
Munters Group Ab	18,314	SEK	738,264	794,461	0.01
Ncab Group Ab	2,760	SEK	245,934	345,000	-
Ncc Ab B	10,662	SEK	1,681,212	1,709,119	0.02
Nederman Holding Ab	4,728	SEK	415,276	536,155	0.01
New Wave Group B	8,472	SEK	470,196	541,361	0.01
Ngs Group Ab	10,000	SEK	299,654	229,000	-
Nibe Industrier Ab	56,904	SEK	4,915,205	7,713,337	0.08
Nilorngruppen Ab -B-	3,239	SEK	259,275	234,180	-
Nobia Ab	16,779	SEK	1,118,368	909,422	0.01
Nobina Ab	8,448	SEK	388,608	482,803	0.01
Nolato Ab /-B-	2,942	SEK	1,354,799	1,651,933	0.02
Nordic Entertainment Group -B-	7,455	SEK	-	1,610,280	0.02
Np3 Fastigheter Ab /Reit	7,916	SEK	397,779	631,697	0.01
Nyfosa Ab /Reit	18,545	SEK	776,206	1,078,392	0.01
Oasmia Pharmaceutical Ab	20,700	SEK	253,593	72,823	-
Oem International Ab	2,351	SEK	469,025	564,240	0.01
Oncopeptides Ab	3,972	SEK	295,914	588,253	0.01
Opus Group — Shs	47,303	SEK	251,399	289,021	-
Orexo Ab	7,246	SEK	297,811	513,741	0.01
Padox Ab /Reit	17,692	SEK	2,660,529	3,018,255	0.03
Peab Ab /B Fria	32,209	SEK	2,478,800	2,560,615	0.03
Platzer Fastigheter	9,809	SEK	521,520	838,669	0.01
Precise Biometrics	152,986	SEK	260,541	208,061	-
Pricer Ab /-B-	24,206	SEK	243,801	327,265	-
Probi Ab	1,278	SEK	440,169	408,960	-
Profilgruppen Ab	1,635	SEK	181,485	186,390	-
Q-Linea Ab	3,886	SEK	262,059	254,533	-
Railcare Group Ab	14,982	SEK	209,345	302,636	-
Ratos B	31,438	SEK	1,076,567	814,873	0.01
Raysearch Laboratories Ab	4,071	SEK	479,386	510,503	0.01
Recipharm Ab	6,680	SEK	699,221	754,840	0.01
Rejlerkoncernen Ab -B-	2,841	SEK	210,339	227,280	-
Resurs Holding Ab	19,050	SEK	1,071,745	1,050,607	0.01
Rottneros Ab	22,250	SEK	251,522	258,100	-
Sandvik Ab	150,500	SEK	22,020,920	25,630,150	0.26
Saniona Ab	8,417	SEK	259,607	160,765	-
Saniona Ab	1,530	SEK	27,540	29,070	-
Sas	37,156	SEK	840,235	462,221	0.01
Scandi Standard Ab	8,592	SEK	512,007	549,029	0.01
Scandic Hotels Group Ab	11,458	SEK	1,111,700	938,410	0.01
Sectra Ab	3,824	SEK	792,693	1,315,456	0.01
Securitas Ab B	39,541	SEK	5,823,256	6,379,940	0.06
Sensys Traffic Ab -B-	159,916	SEK	248,031	254,746	-

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Skandinav. Ensk. Banken A	256,562	SEK	24,686,905	22,043,807	0.22
Skanska B	46,877	SEK	7,702,793	7,828,459	0.08
Skf Ab B	54,901	SEK	9,009,409	9,355,130	0.09
Skistar Ab	9,648	SEK	1,025,452	1,111,450	0.01
Softronic Ab B	39,724	SEK	554,150	659,418	0.01
Sportamore Ab	2,678	SEK	258,446	160,144	-
Ssab -Reg- B	106,810	SEK	3,388,218	3,003,497	0.03
Ssab Corporation A	7,127	SEK	292,563	228,777	-
Stendorren Fast	2,472	SEK	249,722	290,460	-
Svenska Cellul. -B-	80,931	SEK	6,671,097	6,526,276	0.07
Svenska Handelsbanken Ab	227,362	SEK	24,740,253	21,049,174	0.21
Svolder Ab	5,184	SEK	572,832	650,074	0.01
Sweco Ab -B-	12,687	SEK	2,365,233	3,197,124	0.03
Swedbank Ab -A-	131,988	SEK	26,759,220	18,432,124	0.19
Swedish Orphan Biovitrum Ab	33,556	SEK	5,487,947	5,967,935	0.06
Swedol Ab	8,474	SEK	249,809	328,791	-
Systemair	4,588	SEK	494,567	596,440	0.01
Tele2 Ak B	78,568	SEK	8,639,962	10,689,176	0.11
Teliasonera Ab	499,480	SEK	19,653,048	20,658,493	0.21
Tethys Oil Ab	5,344	SEK	328,985	397,594	-
Tf Bank Ab	3,162	SEK	248,682	319,362	-
Thule Group Ab	10,496	SEK	1,887,262	2,407,782	0.02
Tobii Ab	9,398	SEK	368,663	392,460	-
Trelleborg B	32,045	SEK	5,856,830	4,213,917	0.04
Troax Group Ab	6,372	SEK	563,676	614,261	0.01
Vbg Group Ab -B-	1,850	SEK	259,292	308,950	-
Viking Supply Ships Ab CI-B	1,192	SEK	245,862	85,347	-
Vitec Software Group Ab	7,403	SEK	600,063	795,822	0.01
Vitrolife Ab	12,108	SEK	1,489,760	2,189,126	0.02
Volati Ab	6,091	SEK	257,438	269,222	-
Volvo B	253,927	SEK	37,651,675	37,174,913	0.38
Wallenstam Ab /Reit	32,116	SEK	2,548,077	3,150,580	0.03
Wihlborgs Fastigheter Ab /Reit	15,183	SEK	1,578,978	2,040,595	0.02
Wise Group Ab	3,968	SEK	194,830	192,448	-
Xano Industri Ab	9,408	SEK	705,600	1,213,632	0.01
Xvivo Perfusion Ab	3,351	SEK	371,510	651,434	0.01
Zetadisplay Ab	12,550	SEK	250,661	278,610	-
			<b>671,231,239</b>	<b>736,288,781</b>	<b>7.42</b>
<b>Switzerland</b>					
Abb	23,936	CHF	5,096,945	4,436,037	0.04
Abb Ltd	47,783	SEK	8,873,076	8,851,801	0.09
Cavotec Sa	13,058	SEK	284,271	164,531	-
Fenix Out	870	SEK	863,910	873,480	0.01
Oriflame Holding Ltd	6,946	SEK	1,910,330	1,576,742	0.02
			<b>17,028,532</b>	<b>15,902,591</b>	<b>0.16</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	7,759	SEK	5,937,907	5,091,456	0.05

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Veoneer Inc /Swdh Dep Rec	7,442	SEK	2,352,249	1,211,185	0.01
			<b>8,290,156</b>	<b>6,302,641</b>	<b>0.06</b>
<b>Total - Shares</b>			<b>747,114,560</b>	<b>803,933,913</b>	<b>8.10</b>
<b>Rights</b>					
<b>Sweden</b>					
Right Endomines 01.07.19 /Sous	37,556	SEK	-	150	-
			-	<b>150</b>	-
<b>Total - Rights</b>			-	<b>150</b>	-
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,500,128,247</b>	<b>1,545,426,365</b>	<b>15.57</b>
<b>Closed - ended investment funds</b>					
<b>Sweden</b>					
Oscar Prop HI /Reit	10,637	SEK	256,893	71,268	-
			<b>256,893</b>	<b>71,268</b>	-
<b>Total - Closed - ended investment funds</b>			<b>256,893</b>	<b>71,268</b>	-
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Nord Foere Sek -H-*	2,093,202	SEK	234,606,075	237,410,965	2.39
Di Tillvax Akk -H- Sek Hdg /Cap*	5,872,751	SEK	704,893,554	758,818,134	7.64
Di Usa Sek /Cap*	1,911,370	SEK	531,996,549	615,977,133	6.21
Pc Eur Indx -Sek -W-*	4,214,185	SEK	442,262,651	492,975,443	4.97
Pc Gl Em Mr Ind -W- Sek*	1,813,187	SEK	268,906,066	283,872,511	2.86
Pc Glb Ac Indx -Sek W- Cap*	6,358,892	SEK	898,990,357	1,005,277,212	10.13
Pc Jap Indx Fnd -W- Sek*	1,132,718	SEK	130,474,998	136,164,027	1.37
Pc Pc Cn Jp -Sek -W-*	1,177,448	SEK	122,277,325	144,060,768	1.45
Pc Swed Indx -Sek -W-*	2,056,919	SEK	233,512,113	248,208,395	2.50
Pc Usa Indx Fnd Shs -Sek W- Cap*	4,027,850	SEK	557,208,698	644,133,756	6.49
			<b>4,125,128,386</b>	<b>4,566,898,344</b>	<b>46.01</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap *	2,118,873	SEK	341,607,473	348,957,198	3.52
Dan I Eu Cor S -I- Sek /Cap*	2,785,761	SEK	279,161,130	287,741,274	2.90
Dans I Sv -Y-*	201,676	SEK	822,706,665	900,033,786	9.07
Dans I Sv Kr -Sa- Sek /Cap	249,796	SEK	292,126,176	292,968,169	2.95
Dans I Sv R -Sa- Cap /Sek*	1,310,917	SEK	1,496,895,857	1,521,554,981	15.33
Dans I Sv Sm -Wa- Sek /Cap*	40,000	SEK	4,000,000	4,452,000	0.04

\* 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 June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Danske Inv Swedish Bd Y /Cap*	2,554,487	SEK	353,311,044	358,522,197	3.61
			<b>3,589,808,345</b>	<b>3,714,229,605</b>	<b>37.42</b>
<b>Total - Investment Funds</b>			<b>7,714,936,731</b>	<b>8,281,127,949</b>	<b>83.43</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Sweden</b>					
Hexatronic Group Ab	4,807	SEK	258,810	255,732	-
			<b>258,810</b>	<b>255,732</b>	-
<b>Total - Shares</b>			<b>258,810</b>	<b>255,732</b>	-
<b>Total - Other Transferable securities</b>			<b>258,810</b>	<b>255,732</b>	-
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,215,580,681</b>	<b>9,826,881,314</b>	<b>99.00</b>

\* Related party fund (Note 3)

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	46.01	Investment Funds	83.43
Luxembourg	37.48	Banks and Financial Institutions	3.93
Sweden	14.89	States, Provinces and Municipalities	3.74
Finland	0.22	Mechanics, Machinery	1.80
Great Britain	0.16	Holding and Finance Companies	0.89
Switzerland	0.16	Pharmaceuticals and Cosmetics	0.82
United States of America	0.06	News Transmission	0.77
Bermuda Islands	0.01	Mortgage and Funding Institutions	0.64
Canada	0.01	Real Estate Companies	0.57
	<b>99.00</b>	Automobile Industry	0.45
		Retail	0.40
		Construction, Building Material	0.21
		Electronics and Electrical Equipment	0.17
		Food and Distilleries	0.17
		Consumer Goods	0.16
		Petrol	0.13
		Mines, Heavy Industries	0.11
		Internet Software	0.09
		Other Services	0.09
		Forest Products and Paper Industry	0.08
		Electronic Semiconductor	0.05
		Leisure	0.05
		Business Houses	0.04
		Transportation	0.04
		Healthcare Education & Social Services	0.03
		Tyres & Rubber	0.03
		Biotechnology	0.02
		Chemicals	0.02
		Environmental Services & Recycling	0.02
		Office Equipment, Computers	0.02
		Miscellaneous	0.01
		Public Services	0.01
		Textile	0.01
			<b>99.00</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypo 4.5% 09-21.09.22	295,000,000	SEK	347,470,560	337,654,050	4.75
Swedbk 1% 15-15.06.22	32,600,000	SEK	33,335,130	33,580,608	0.47
Sweden 1% 14-12.11.26	310,835,000	SEK	322,242,645	339,204,910	4.77
Sweden 2.5% 13-12.05.25	220,780,000	SEK	255,385,057	258,420,782	3.64
Sweden 3.5% 10-01.06.22	212,570,000	SEK	244,191,901	238,320,730	3.35
			<b>1,202,625,293</b>	<b>1,207,181,080</b>	<b>16.98</b>
<b>Total - Bonds</b>			<b>1,202,625,293</b>	<b>1,207,181,080</b>	<b>16.98</b>
<b>Shares</b>					
<b>Bermuda Islands</b>					
Vostok New Ventures Ltd	3,750	SEK	175,312	215,625	-
			<b>175,312</b>	<b>215,625</b>	<b>-</b>
<b>Canada</b>					
Africa Oil Corp	6,179	CAD	62,964	57,280	-
International Petroleum Corp	6,221	SEK	354,030	256,927	-
Lundin Mining Corp	6,707	CAD	354,701	340,045	0.01
			<b>771,695</b>	<b>654,252</b>	<b>0.01</b>
<b>Denmark</b>					
Nordic Waterproofing	4,002	SEK	331,936	332,166	-
			<b>331,936</b>	<b>332,166</b>	<b>-</b>
<b>Finland</b>					
Nordea Bank Abp	133,947	SEK	12,409,285	9,057,496	0.13
Stora Enso Ab R (Sek)	1,984	SEK	348,616	216,454	-
Stora Enso Ab /-R-	734	EUR	95,612	80,056	-
			<b>12,853,513</b>	<b>9,354,006</b>	<b>0.13</b>
<b>Great Britain</b>					
Astrazeneca Plc	4,469	SEK	2,634,758	3,445,599	0.05
Astrazeneca Plc	213	GBP	114,439	161,814	-
			<b>2,749,197</b>	<b>3,607,413</b>	<b>0.05</b>
<b>Iceland</b>					
Arion Bank /Sub Rcpt	51,406	SEK	354,879	290,958	-
			<b>354,879</b>	<b>290,958</b>	<b>-</b>
<b>Luxembourg</b>					
Millicom Intl Cell. /Swed. Dep.	3,592	SEK	1,940,051	1,878,616	0.03
			<b>1,940,051</b>	<b>1,878,616</b>	<b>0.03</b>
<b>Sweden</b>					
Aak Ab	10,061	SEK	1,230,598	1,756,147	0.03

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ab Sagax - B	12,230	SEK	752,511	1,067,679	0.02
Ab Traction -B-	759	SEK	140,415	146,487	-
Academedi Ab	3,432	SEK	216,216	178,464	-
Addlife Ab	269	SEK	44,654	76,665	-
Addnode Group Ab	2,941	SEK	300,427	448,502	0.01
Addtech Ab	2,794	SEK	538,860	786,511	0.01
Af Ab	2,809	SEK	544,060	588,205	0.01
Alfa Laval Ab	14,556	SEK	3,042,893	2,941,768	0.04
Alimak Group Ab	1,253	SEK	179,179	178,177	-
Alligator Bioscience Ab	10,868	SEK	369,541	271,700	-
Ambea Ab	5,295	SEK	353,909	325,113	0.01
Arjo Ab	11,728	SEK	326,313	494,687	0.01
Aros Quality Group Ab	400	SEK	89,400	73,920	-
Assa Abloy Ab	39,874	SEK	7,097,400	8,369,553	0.12
Atlas Copco Ab	44,841	SEK	12,111,309	13,322,261	0.19
Atrium Ljungb Shs -B-	4,699	SEK	673,380	786,613	0.01
Attendo Ab	7,140	SEK	601,615	284,029	-
Avanza Bank Holding Ab	5,680	SEK	478,627	401,008	0.01
Axfood Ab	7,858	SEK	1,239,574	1,439,586	0.02
Beijer Alma Ab	1,404	SEK	182,520	172,692	-
Beijer Ref Registered Shs B	4,356	SEK	557,258	976,615	0.01
Bergman & Bevin -B-	134	SEK	12,462	13,454	-
Bergs Timber -B-	38,989	SEK	104,880	118,137	-
Besqab Ab	3,328	SEK	345,882	392,704	0.01
Bilia Ab	1,689	SEK	125,291	140,947	-
Billerudkorsnas Ab	6,624	SEK	888,117	811,109	0.01
Bioarctic Ab	6,435	SEK	146,162	475,225	0.01
Biogaia Ab B	488	SEK	151,280	209,596	-
Biotage Ab	3,127	SEK	347,552	341,468	0.01
Boliden Ab	9,310	SEK	2,739,961	2,212,987	0.03
Bonava Ab	3,805	SEK	425,889	442,141	0.01
Boozt Ab	4,538	SEK	346,764	230,984	-
Boule Diagnostics Ab	1,112	SEK	76,450	58,046	-
Bravida Holding Ab	7,468	SEK	498,122	614,990	0.01
Brinova Fastigheter	11,662	SEK	202,129	251,899	-
Bufab Holding Ab	3,127	SEK	352,274	333,338	0.01
Bulten Ab	3,267	SEK	357,588	240,451	-
Bure Equity Ab	2,931	SEK	293,100	464,857	0.01
Bygghemma Group First Ab	7,573	SEK	322,311	289,667	-
Byggmax Grp Ab	2,762	SEK	151,219	102,857	-
Camurus Ab	1,264	SEK	137,776	88,733	-
Castellum Ab Gothenburg	9,874	SEK	1,461,855	1,749,673	0.03
Catena Ab	1,512	SEK	219,996	439,992	0.01
Cdon Group	27,553	SEK	372,933	329,534	0.01
Cellavision	539	SEK	74,113	171,941	-
Christian Berner Tech Trade Ab	17,784	SEK	353,873	499,730	0.01
Clas Ohlson Ab B	966	SEK	136,448	88,969	-
Cloetta -B-	12,961	SEK	346,867	391,163	0.01
Clx Communications Ab	751	SEK	56,701	112,500	-
Collector Ab	2,501	SEK	214,711	132,803	-
Concentric	1,982	SEK	281,444	273,912	-
Coor	5,554	SEK	363,409	473,756	0.01

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



# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Creades Ab -A- Shs	679	SEK	200,984	233,576	-
Ctt Systems	1,586	SEK	354,355	274,378	-
Dios Fastigheter	3,136	SEK	174,832	215,443	-
Dometic Group Ab	10,602	SEK	846,663	988,530	0.01
Duni Ab	1,010	SEK	120,190	127,260	-
Dustin Group Ab	3,385	SEK	239,489	288,063	-
East Capital Explorer Ab	324	SEK	24,867	34,150	-
Elanders Ab -B-	902	SEK	78,249	78,474	-
Electrolux Abb	10,744	SEK	2,739,903	2,549,551	0.04
Elekta Ab	12,645	SEK	1,113,563	1,700,752	0.02
Eltel Ab	2,205	SEK	63,945	51,597	-
Eolus Vind Ab	10,119	SEK	354,962	758,925	0.01
Epiroc Aktiebolag	43,154	SEK	3,774,139	4,147,099	0.06
Ericsson Tel. B	119,885	SEK	7,020,993	10,640,993	0.15
Essity Aktie -B	25,539	SEK	5,973,166	7,288,831	0.10
Fabege Ab /Reit	10,208	SEK	996,489	1,422,995	0.02
Fagerhult Ab	2,910	SEK	286,635	178,092	-
Fastighets Balder Ab B	6,080	SEK	1,442,880	1,883,584	0.03
Fastpartner Rg Shs	6,399	SEK	345,150	486,324	0.01
Fingerprint Cards Ab	6,500	SEK	109,070	107,380	-
G5 Entertainment	1,000	SEK	485,202	89,750	-
Garo Ab	443	SEK	78,190	141,317	-
Getinge Ab B	9,131	SEK	957,934	1,318,060	0.02
Granges Ab	2,823	SEK	242,072	299,803	-
Gunnebo Ab	4,609	SEK	153,019	114,764	-
Haldex Ab	338	SEK	32,448	19,232	-
Handicare Group Ab	8,424	SEK	351,412	316,742	0.01
Hansa Biopharma Ab	1,248	SEK	257,088	211,661	-
Heba Fastighets Ab -B-	3,608	SEK	197,538	303,794	-
Hembla Ab	3,025	SEK	333,131	548,735	0.01
Hemfosa Fastigheter Ab /Reit	4,031	SEK	276,605	352,914	0.01
Hennes & Mauritz Ab	59,673	SEK	10,470,995	9,937,941	0.14
Hexagon Ab B	12,670	SEK	5,701,704	6,502,244	0.09
Hexpol Ab	10,644	SEK	910,302	807,347	0.01
Hiq International Ab	3,788	SEK	221,598	196,976	-
Hms Networks Ab	2,240	SEK	346,566	399,616	0.01
Hoist Finance	1,769	SEK	148,154	80,702	-
Holmen Ab	5,173	SEK	1,048,820	1,020,116	0.01
Hufvudstaden Ab A	5,123	SEK	693,175	807,385	0.01
Humana Ab	2,622	SEK	153,387	147,094	-
Husqvarna Ab -B-	18,640	SEK	1,518,378	1,605,650	0.02
Iar Systems Group Ab	816	SEK	197,487	219,096	-
Ica Gruppen Ab	6,940	SEK	1,998,335	2,748,934	0.04
Image Systems Ab	380,388	SEK	658,745	760,776	0.01
Immunovia Ak	2,084	SEK	343,033	349,695	0.01
Industrivaerden Ab A	14,227	SEK	2,939,455	3,007,588	0.04
Indutrade Ab	4,052	SEK	890,887	1,203,444	0.02
Intrum Justitia Ab	4,197	SEK	1,023,174	996,787	0.01
Investment Ab Kinnevik	9,324	SEK	2,555,526	2,255,476	0.03
Investment Ab Oeresund	1,274	SEK	157,468	156,957	-
Investor Ab B	28,391	SEK	10,915,462	12,656,708	0.18
Invisio Communications Ab	5,830	SEK	354,995	413,930	0.01

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Inwido Ab	1,352	SEK	118,976	87,204	-
J.M. Ab	1,714	SEK	352,056	366,282	0.01
Kappahl Ab	13,902	SEK	361,095	197,686	-
Karo Pharma Ab	5,067	SEK	156,996	195,485	-
Klovern Ab /Reit	16,267	SEK	180,564	237,661	-
Kungsleden	9,301	SEK	625,592	707,806	0.01
Lagercrantz Group Ab	1,895	SEK	158,706	249,761	-
Latour Ab Investment -B- Shs	20,647	SEK	2,077,088	2,824,510	0.04
Lifco Ab	2,978	SEK	893,273	1,533,670	0.02
Lindab International Ab	2,903	SEK	192,324	308,879	-
Loomis -B-	2,673	SEK	865,029	852,687	0.01
Lundbergfoeretagen /-B-	7,224	SEK	2,195,545	2,505,283	0.04
Lundin Petroleum Ab	11,942	SEK	2,917,109	3,430,937	0.05
Malmbergs Elektriska Ab	681	SEK	82,742	41,541	-
Medicover Ab	4,603	SEK	351,537	391,715	0.01
Mekonomen Ab	832	SEK	117,936	64,438	-
Micronic Ab	3,586	SEK	362,880	404,859	0.01
Midsona Ab /-B-	3,180	SEK	199,274	155,661	-
Mips Ab	4,621	SEK	344,567	854,885	0.01
Modern Times Group Ab B	2,910	SEK	969,330	301,621	-
Munters Group Ab	7,722	SEK	357,234	334,980	0.01
Ncc Ab B	4,276	SEK	693,889	685,443	0.01
Nederman Holding Ab	1,197	SEK	105,137	135,740	-
Neurovive Pharmaceutical Ab	26,000	SEK	102,180	30,524	-
New Wave Group B	6,682	SEK	351,541	426,980	0.01
Nibe Industrier Ab	14,598	SEK	1,230,913	1,978,759	0.03
Nobia Ab	4,141	SEK	294,218	224,442	-
Nobina Ab	4,998	SEK	362,739	285,636	-
Nolato Ab /-B-	1,035	SEK	613,875	581,152	0.01
Nordic Entertainment Group -B-	2,910	SEK	-	628,560	0.01
Nyfosa Ab /Reit	4,031	SEK	174,464	234,403	-
Oem International Ab	1,973	SEK	356,855	473,520	0.01
Oncopeptides Ab	2,137	SEK	356,500	316,490	0.01
Pandox Ab /Reit	5,180	SEK	782,970	883,708	0.01
Peab Ab /B Fria	10,906	SEK	803,255	867,027	0.01
Platzer Fastigheter	4,448	SEK	210,835	380,304	0.01
Probi Ab	299	SEK	96,278	95,680	-
Ratos B	7,103	SEK	284,759	184,110	-
Raysearch Laboratories Ab	1,214	SEK	161,462	152,236	-
Recipharm Ab	1,268	SEK	109,682	143,284	-
Resurs Holding Ab	4,154	SEK	230,547	229,093	-
Sandvik Ab	44,912	SEK	6,738,299	7,648,514	0.11
Sas	6,256	SEK	150,144	77,825	-
Scandi Standard Ab	3,356	SEK	198,843	214,448	-
Scandic Hotels Group Ab	2,218	SEK	226,790	181,654	-
Sectra Ab	1,796	SEK	406,029	617,824	0.01
Securitas Ab B	11,009	SEK	1,575,801	1,776,302	0.03
Skandinav. Ensk. Banken A	77,301	SEK	7,215,555	6,641,702	0.09
Skanska B	13,847	SEK	2,383,815	2,312,449	0.03
Skf Ab B	15,980	SEK	2,795,796	2,722,992	0.04
Skistar Ab	3,162	SEK	269,561	364,262	0.01
Ssab -Reg- B	30,858	SEK	1,041,709	867,727	0.01

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ssab Corporation A	788	SEK	32,347	25,295	-
Starbreeze -B-	30,000	SEK	305,240	39,990	-
Svenska Cellul. -B-	23,938	SEK	2,061,786	1,930,360	0.03
Svenska Handelsbanken Ab	68,767	SEK	7,508,752	6,366,449	0.09
Sweco Ab -B-	4,509	SEK	843,526	1,136,268	0.02
Swedbank Ab -A-	40,083	SEK	7,947,353	5,597,591	0.08
Swedish Orphan Biovitrum Ab	9,875	SEK	1,481,266	1,756,269	0.03
Systemair	1,428	SEK	176,715	185,640	-
Tele2 Ak B	23,892	SEK	2,667,640	3,250,507	0.05
Teliasonera Ab	152,923	SEK	6,034,151	6,324,895	0.09
Tethys Oil Ab	3,612	SEK	353,507	268,733	-
Thule Group Ab	2,936	SEK	601,262	673,518	0.01
Tobii Ab	3,559	SEK	145,207	148,624	-
Trelleborg B	8,769	SEK	1,734,521	1,153,123	0.02
Troax Group Ab	1,311	SEK	123,452	126,380	-
Vbg Group Ab -B-	2,480	SEK	346,576	414,160	0.01
Vitec Software Group Ab	2,481	SEK	201,651	266,707	-
Vitrolife Ab	3,770	SEK	508,438	681,616	0.01
Volati Ab	1,265	SEK	78,746	55,913	-
Volvo B	77,299	SEK	11,823,558	11,316,574	0.16
Wallenstam Ab /Reit	10,938	SEK	872,501	1,073,018	0.02
Wihlborgs Fastigheter Ab /Reit	3,890	SEK	379,470	522,816	0.01
Xano Industri Ab	2,580	SEK	349,565	332,820	0.01
Xvivo Perfusion Ab	3,030	SEK	346,711	589,032	0.01
			<b>206,979,262</b>	<b>223,677,815</b>	<b>3.15</b>
<b>Switzerland</b>					
Abb	9,097	CHF	1,937,120	1,685,939	0.02
Abb Ltd	11,345	SEK	2,235,264	2,101,662	0.03
Cavotec Sa	16,902	SEK	375,169	212,965	-
Fenix Out	431	SEK	459,232	432,724	0.01
Oriflame Holding Ltd	2,124	SEK	692,307	482,148	0.01
			<b>5,699,092</b>	<b>4,915,438</b>	<b>0.07</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	2,276	SEK	1,822,619	1,493,511	0.02
Veoneer Inc /Swdh Dep Rec	2,276	SEK	779,141	370,419	0.01
			<b>2,601,760</b>	<b>1,863,930</b>	<b>0.03</b>
<b>Total - Shares</b>			<b>234,456,697</b>	<b>246,790,219</b>	<b>3.47</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,437,081,990</b>	<b>1,453,971,299</b>	<b>20.45</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Inv Ti Lo Va- Accum -W- Sek*	15,000	SEK	1,500,000	1,654,650	0.02
Di Glob Realr /Sek*	946,943	SEK	121,749,744	125,176,410	1.76
Di Usa Sek /Cap*	500,192	SEK	146,160,702	161,196,855	2.27
Di Tillvax Akk -H- Sek Hdg /Cap*	4,305,368	SEK	520,343,372	556,296,648	7.82

\* 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 June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Di Nord Foere Sek -H-*	1,479,254	SEK	165,794,819	167,777,020	2.36
Pc Eur Indx -Sek -W-*	1,979,337	SEK	210,667,113	231,542,848	3.26
Pc Glb Ac Indx -Sek W- Cap*	2,474,521	SEK	346,044,160	391,197,001	5.50
Pc Gl Em Mr Ind -W- Sek*	794,418	SEK	119,391,412	124,374,117	1.75
Pc Jap Indx Fnd -W- Sek*	574,548	SEK	65,854,458	69,066,412	0.97
Pc Pc Cn Jp -Sek -W-*	520,326	SEK	54,609,312	63,661,927	0.90
Pc Swed Indx -Sek -W-*	1,044,758	SEK	116,102,358	126,070,875	1.77
Pc Usa Indx Fnd Shs -Sek W- Cap*	2,463,535	SEK	339,650,662	393,968,510	5.54
			<b>2,207,868,112</b>	<b>2,411,983,273</b>	<b>33.92</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap *	442,169	SEK	70,994,445	72,820,828	1.02
Dan I Eu Cor S -I- Sek /Cap	1,659,483	SEK	166,296,734	171,407,940	2.41
Dans I Sv -A- Sek /Cap*	62,983	SEK	41,823,893	45,379,286	0.64
Dans I Sv -Y-*	95,100	SEK	387,608,979	424,408,471	5.97
Dans I Sv Kr -Sa- Sek /Cap*	603,064	SEK	706,401,345	707,290,905	9.95
Dans I Sv R -Sa- Cap /Sek*	1,152,686	SEK	1,315,136,203	1,337,900,077	18.81
Dans I Sv Sm -Wa- Sek /Cap*	40,000	SEK	4,000,000	4,452,000	0.06
Danske Inv Swedish Bd Y /Cap*	2,782,635	SEK	385,378,642	390,542,835	5.49
			<b>3,077,640,241</b>	<b>3,154,202,342</b>	<b>44.35</b>
<b>Total - Investment Funds</b>			<b>5,285,508,353</b>	<b>5,566,185,615</b>	<b>78.27</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Sweden</b>					
Hexatronic Group Ab	6,145	SEK	337,720	326,914	-
			<b>337,720</b>	<b>326,914</b>	-
<b>Total - Shares</b>			<b>337,720</b>	<b>326,914</b>	-
<b>Total - Other Transferable securities</b>			<b>337,720</b>	<b>326,914</b>	-
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,722,928,063</b>	<b>7,020,483,828</b>	<b>98.72</b>

\* 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 June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	44.38	Investment Funds	78.27
Denmark	33.92	States, Provinces and Municipalities	11.76
Sweden	20.13	Banks and Financial Institutions	5.14
Finland	0.13	Mechanics, Machinery	0.77
Switzerland	0.07	Mortgage and Funding Institutions	0.47
Great Britain	0.05	Holding and Finance Companies	0.36
United States of America	0.03	News Transmission	0.35
Canada	0.01	Pharmaceuticals and Cosmetics	0.32
	<b>98.72</b>	Real Estate Companies	0.26
		Automobile Industry	0.18
		Retail	0.16
		Construction, Building Material	0.09
		Food and Distilleries	0.08
		Consumer Goods	0.06
		Electronics and Electrical Equipment	0.06
		Other Services	0.05
		Petrol	0.05
		Mines, Heavy Industries	0.04
		Electronic Semiconductor	0.03
		Healthcare Education & Social Services	0.03
		Internet Software	0.03
		Biotechnology	0.02
		Forest Products and Paper Industry	0.02
		Leisure	0.02
		Business Houses	0.01
		Chemicals	0.01
		Environmental Services & Recycling	0.01
		Miscellaneous	0.01
		Non-Ferrous Metals	0.01
		Office Equipment, Computers	0.01
		Public Services	0.01
		Textile	0.01
		Transportation	0.01
		Tyres & Rubber	0.01
			<b>98.72</b>

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypo 4.5% 09-21.09.22	12,000,000	SEK	14,174,280	13,735,080	0.90
Sweden 1% 14-12.11.26	7,760,000	SEK	8,032,750	8,468,255	0.56
Sweden 3.5% 10-01.06.22	7,065,000	SEK	8,131,663	7,920,854	0.52
			<b>30,338,693</b>	<b>30,124,189</b>	<b>1.98</b>
<b>Total - Bonds</b>			<b>30,338,693</b>	<b>30,124,189</b>	<b>1.98</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>30,338,693</b>	<b>30,124,189</b>	<b>1.98</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Nord Foere Sek -H-*	107,922	SEK	12,095,869	12,240,484	0.80
Di Tillvax Akk -H- Sek Hdg /Cap*	898,867	SEK	108,256,938	116,142,659	7.64
Di Usa Sek /Cap*	286,386	SEK	81,318,053	92,293,656	6.07
Pc Eur Indx -Sek -W-*	917,207	SEK	96,036,878	107,294,892	7.06
Pc Gl Em Mr Ind -W- Sek*	377,278	SEK	56,633,706	59,066,629	3.88
Pc Glb Ac Indx -Sek W- Cap*	1,203,734	SEK	169,004,134	190,298,275	12.51
Pc Jap Indx Fnd -W- Sek*	280,517	SEK	32,190,396	33,720,976	2.22
Pc Pc Cn Jp -Sek -W-*	259,619	SEK	27,093,411	31,764,402	2.09
Pc Swed Indx -Sek -W-*	1,601,741	SEK	176,287,820	193,282,062	12.71
Pc Usa Indx Fnd Shs -Sek W- Cap*	1,066,277	SEK	145,432,909	170,519,076	11.21
			<b>904,350,114</b>	<b>1,006,623,111</b>	<b>66.19</b>
<b>Luxembourg</b>					
Dan I Eu Cor S -I- Sek /Cap*	637,734	SEK	63,907,287	65,871,506	4.33
Dans I Sv -A- Sek /Cap*	14,476	SEK	9,800,000	10,429,535	0.69
Dans I Sv -Y-*	48,245	SEK	196,305,568	215,307,692	14.16
Dans I Sv R -Sa- Cap /Sek*	84,285	SEK	96,662,726	97,827,948	6.43
Dans I Sv Sm -Wa- Sek /Cap*	40,000	SEK	4,000,000	4,452,000	0.29
Danske Inv Swedish Bd Y /Cap*	523,747	SEK	72,514,728	73,507,919	4.84
			<b>443,190,309</b>	<b>467,396,600</b>	<b>30.74</b>
<b>Total - Investment Funds</b>			<b>1,347,540,423</b>	<b>1,474,019,711</b>	<b>96.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,377,879,116</b>	<b>1,504,143,900</b>	<b>98.91</b>

\* 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 June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	66.19	Investment Funds	96.93
Luxembourg	30.74	States, Provinces and Municipalities	1.08
Sweden	1.98	Banks and Financial Institutions	0.90
	<b>98.91</b>		<b>98.91</b>

# DANSKE INVEST ALLOCATION

## Horisont Ränta

### Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Sweden 1% 14-12.11.26	105,090,000	SEK	109,651,274	114,681,564	12.93
Sweden 2.5% 13-12.05.25	25,780,000	SEK	29,923,276	30,175,232	3.40
			<b>139,574,550</b>	<b>144,856,796</b>	<b>16.33</b>
<b>Total - Bonds</b>			<b>139,574,550</b>	<b>144,856,796</b>	<b>16.33</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>139,574,550</b>	<b>144,856,796</b>	<b>16.33</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Inv Ti Lo Va- Accum -W- Sek*	92,629	SEK	9,672,812	10,217,938	1.15
Di Glob Realr /Sek*	258,411	SEK	33,198,392	34,159,290	3.85
Di Tillva Lo Va Sek /Cap*	323,571	SEK	34,432,598	38,559,995	4.35
Di Tillvax Akk -H- Sek Hdg /Cap*	324,459	SEK	40,317,235	41,923,306	4.73
			<b>117,621,037</b>	<b>124,860,529</b>	<b>14.08</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap *	416,305	SEK	65,738,987	68,561,242	7.73
Dan I Eu Cor S -I- Sek /Cap*	835,356	SEK	83,757,109	86,283,958	9.73
Dans I Sv Kr -Sa- Sek /Cap*	135,372	SEK	158,511,996	158,767,861	17.90
Dans I Sv R -Sa- Cap /Sek*	134,117	SEK	153,388,173	155,667,048	17.55
Danske Inv Swedish Bd Y /Cap*	1,009,367	SEK	139,846,691	141,664,645	15.98
			<b>601,242,956</b>	<b>610,944,754</b>	<b>68.89</b>
<b>Total - Investment Funds</b>			<b>718,863,993</b>	<b>735,805,283</b>	<b>82.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>858,438,543</b>	<b>880,662,079</b>	<b>99.30</b>

\* 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 June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	68.89	Investment Funds	82.97
Sweden	16.33	<u>States, Provinces and Municipalities</u>	<u>16.33</u>
<u>Denmark</u>	<u>14.08</u>		<b>99.30</b>
	<b>99.30</b>		

# DANSKE INVEST ALLOCATION

June Balanced

## Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	29,753	EUR	1,114,427	1,132,697	3.23
			<b>1,114,427</b>	<b>1,132,697</b>	<b>3.23</b>
<b>Ireland</b>					
Ishares Eur Corp Bd 1-5y Etf	15,477	EUR	1,708,365	1,729,555	4.93
Ishs Cr Msci Jp Usd Accum	24,208	USD	860,417	859,165	2.45
Ishs Cr Pac /Ac Ex Tr Fds Usd	2,805	USD	338,318	385,866	1.10
Ishs Msci Em Usd-Ac Shs Usd Etf	69,656	USD	1,700,937	1,735,588	4.95
Ishs Usd Em Bd Hdg Eur Etf	28,384	EUR	2,638,905	2,702,157	7.71
Ishs Vi Core S&P 500 Ucits Cap	18,842	USD	4,228,862	4,785,464	13.65
Shs Co Eur Cor Eur Shs Eur Etf	13,596	EUR	1,762,815	1,819,009	5.19
Spdr Barcl Eur Gov Bd Ucit Etf	44,613	EUR	2,772,441	2,925,631	8.34
Spdr Barclays Euro Hy Bond Etf	38,018	EUR	2,177,370	2,193,030	6.25
Ssga Barc 1-3y Eur Gov Bd /Dis	52,752	EUR	2,767,329	2,771,168	7.90
Ssga Spdr Etf Eur I Msci Emu	7,715	EUR	364,078	383,397	1.09
Ssga Spdr Eu Eur-Ac Etf	5,747	EUR	1,114,868	1,170,836	3.34
Vang S&P 500 Ptf -Usd- /Dis	66,303	USD	3,011,551	3,238,721	9.23
			<b>25,446,256</b>	<b>26,699,587</b>	<b>76.13</b>
<b>Luxembourg</b>					
Mul L 3-5y Ig -C- Eur -Etf	17,032	EUR	2,602,503	2,634,339	7.51
Mul Ly Am In Gr Shs -C- Eur -C	10,319	EUR	1,832,477	1,947,918	5.55
Mul Ly Euhrmwgb -C- Eur -Cap Etf	4,502	EUR	669,736	675,435	1.93
Mul Ly 3-5y Dr - Shs -Acc- Cap	10,680	EUR	1,208,967	1,214,263	3.46
			<b>6,313,683</b>	<b>6,471,955</b>	<b>18.45</b>
<b>Total - Investment Funds</b>			<b>32,874,366</b>	<b>34,304,239</b>	<b>97.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>32,874,366</b>	<b>34,304,239</b>	<b>97.81</b>

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

# DANSKE INVEST ALLOCATION

June Balanced

## Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	76.13	Investment Funds	97.81
Luxembourg	18.45		<b>97.81</b>
Germany	3.23		
	<b>97.81</b>		

# DANSKE INVEST ALLOCATION

## June Defensive

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	1,448	EUR	53,499	55,125	1.01
			<b>53,499</b>	<b>55,125</b>	<b>1.01</b>
<b>Ireland</b>					
Ish Eur Inf Linked Govt Etf	455	EUR	94,677	97,393	1.78
Ishares Eur Corp Bd 1-5y Etf	2,426	EUR	267,626	271,105	4.96
Ishs Cr Msci Jp Usd Accum	1,031	USD	36,420	36,591	0.67
Ishs Cr Pac /Ac Ex Tr Fds Usd	140	USD	16,656	19,259	0.35
Ishs Msci Em Usd-Ac Shs Usd Etf	3,629	USD	88,193	90,422	1.66
Ishs Usd Em Bd Hdg Eur Etf	2,883	EUR	267,807	274,462	5.03
Ishs Usd Tips Ac Ex Tr Fd Usd	784	USD	135,371	147,897	2.71
Ishs Vi Core S&P 500 Ucits Cap	1,582	USD	356,530	401,794	7.36
Shs Co Eur Cor Eur Shs Eur Etf	1,770	EUR	228,877	236,808	4.34
Spdr Barcl Eur Gov Bd Ucit Etf	14,230	EUR	884,567	933,175	17.09
Spdr Barclays Euro Hy Bond Etf	6,112	EUR	349,393	352,565	6.46
Ssga Barc 1-3y Eur Gov Bd /Dis	14,275	EUR	748,209	749,894	13.73
Ssga Spdr Etf Eur I Msci Emu	726	EUR	34,001	36,079	0.66
Ssga Spdr Eu Eur-Ac Etf	296	EUR	56,593	60,304	1.10
			<b>3,564,920</b>	<b>3,707,748</b>	<b>67.90</b>
<b>Luxembourg</b>					
Mul L 3-5y Ig -C- Eur -Etf	5,902	EUR	900,788	912,862	16.72
Mul Ly 3-5y Dr - Shs -Acc- Cap	1,190	EUR	134,455	135,297	2.48
Mul Ly Am In Gr Shs -C- Eur -C	2,665	EUR	473,208	503,072	9.21
Mul Ly Euhrmwgb -C- Eur -Cap Etf	217	EUR	32,049	32,557	0.60
			<b>1,540,500</b>	<b>1,583,788</b>	<b>29.01</b>
<b>Total - Investment Funds</b>			<b>5,158,919</b>	<b>5,346,661</b>	<b>97.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,158,919</b>	<b>5,346,661</b>	<b>97.92</b>

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

# DANSKE INVEST ALLOCATION

## June Defensive

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	67.90	Investment Funds	97.92
Luxembourg	29.01		<b>97.92</b>
Germany	1.01		
	<b>97.92</b>		

# DANSKE INVEST ALLOCATION

## June Equity

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	6,403	EUR	242,230	243,762	10.89
			<b>242,230</b>	<b>243,762</b>	<b>10.89</b>
<b>Ireland</b>					
Cfs Dbx Usa Inx -1c- Usd /Cap	3,124	USD	196,091	218,098	9.75
Ishs Cr Msci Jp Usd Accum	4,389	USD	157,654	155,770	6.96
Ishs Cr Pac /Ac Ex Tr Fds Usd	585	USD	73,457	80,475	3.60
Ishs Msci Em Usd-Ac Shs Usd Etf	13,566	USD	332,712	338,018	15.10
Ishs Vi Core S&P 500 Ucits Cap	1,474	USD	351,723	374,364	16.73
Ssga Spdr Etf Eur I Msci Emu	1,369	EUR	66,358	68,033	3.04
Ssga Spdr Eu Eur-Ac Etf	853	EUR	166,394	173,782	7.77
Ssga Spdr S&P 500 Etf Dis	840	EUR	199,358	216,174	9.66
Vang S&P 500 Ptf -Usd- /Dis	7,321	USD	334,456	357,611	15.98
			<b>1,878,203</b>	<b>1,982,325</b>	<b>88.59</b>
<b>Total - Investment Funds</b>			<b>2,120,433</b>	<b>2,226,087</b>	<b>99.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,120,433</b>	<b>2,226,087</b>	<b>99.48</b>

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

# DANSKE INVEST ALLOCATION

## June Equity

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	88.59	Investment Funds	99.48
Germany	10.89		<b>99.48</b>
	<b>99.48</b>		

# DANSKE INVEST ALLOCATION

## June Moderate

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	13,329	EUR	501,233	507,435	2.20
			<b>501,233</b>	<b>507,435</b>	<b>2.20</b>
<b>Ireland</b>					
Ishares Eur Corp Bd 1-5y Etf	10,209	EUR	1,126,818	1,140,856	4.96
Ishs Cr Msci Jp Usd Accum	11,625	USD	412,629	412,582	1.79
Ishs Cr Pac /Ac Ex Tr Fds Usd	1,430	USD	172,441	196,716	0.86
Ishs Msci Em Usd-Ac Shs Usd Etf	31,491	USD	766,016	784,647	3.41
Ishs Usd Em Bd Hdg Eur Etf	14,958	EUR	1,393,483	1,424,002	6.19
Ishs Vi Core S&P 500 Ucits Cap	14,459	USD	3,273,348	3,672,276	15.95
Shs Co Eur Cor Eur Shs Eur Etf	8,624	EUR	1,117,533	1,153,805	5.01
Spdr Barcl Eur Gov Bd Ucit Etf	45,648	EUR	2,831,995	2,993,505	13.00
Spdr Barclays Euro Hy Bond Etf	25,943	EUR	1,489,975	1,496,496	6.50
Ssga Barc 1-3y Eur Gov Bd /Dis	46,237	EUR	2,425,513	2,428,922	10.55
Ssga Spdr Etf Eur I Msci Emu	3,337	EUR	160,893	165,832	0.72
Ssga Spdr Eu Eur-Ac Etf	2,925	EUR	562,694	595,910	2.59
			<b>15,733,338</b>	<b>16,465,549</b>	<b>71.53</b>
<b>Luxembourg</b>					
Mul L 3-5y Ig -C- Eur -Etf	19,049	EUR	2,915,643	2,946,309	12.80
Mul Ly 3-5y Dr - Shs -Acc- Cap	4,390	EUR	495,661	499,121	2.17
Mul Ly Am In Gr Shs -C- Eur -C	10,657	EUR	1,894,927	2,011,722	8.74
Mul Ly Euhrmwgb -C- Eur -Cap Etf	1,240	EUR	181,024	186,037	0.81
			<b>5,487,255</b>	<b>5,643,189</b>	<b>24.52</b>
<b>Total - Investment Funds</b>			<b>21,721,826</b>	<b>22,616,173</b>	<b>98.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>21,721,826</b>	<b>22,616,173</b>	<b>98.25</b>

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



# DANSKE INVEST ALLOCATION

June Moderate

## Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	71.53	Investment Funds	98.25
Luxembourg	24.52		<b>98.25</b>
Germany	2.20		
	<b>98.25</b>		

# DANSKE INVEST ALLOCATION

## June Moderate Short

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	10	EUR	367	380	1.15
			<b>367</b>	<b>380</b>	<b>1.15</b>
<b>Ireland</b>					
Ishares Eur Corp Bd 1-5y Etf	30	EUR	3,310	3,352	10.13
Ishs Cr Msci Jp Usd Accum	18	USD	643	639	1.93
Ishs Cr Pac /Ac Ex Tr Fds Usd	2	USD	239	275	0.83
Ishs Hy Corp Bd Eur Shs Eur Etf	21	EUR	2,217	2,205	6.66
Ishs Msci Em Usd-Ac Shs Usd Etf	45	USD	1,060	1,121	3.39
Ishs Usd Em Bd Hdg Eur Etf	21	EUR	1,967	1,999	6.04
Ishs Vi Core S&P 500 Ucits Cap	21	USD	4,561	5,334	16.12
Ssga Barc 1-3y Eur Gov Bd /Dis	114	EUR	5,983	5,989	18.10
Ssga Spdr Etf Eur I Msci Emu	9	EUR	444	447	1.35
Ssga Spdr Eu Eur-Ac Etf	5	EUR	843	1,019	3.09
			<b>21,267</b>	<b>22,380</b>	<b>67.64</b>
<b>Luxembourg</b>					
Mul L 1-3y Ig - Shs -C-Eur- C	44	EUR	5,545	5,517	16.67
Xtr2 Egb13 -1C- Cap	23	EUR	3,892	3,888	11.75
			<b>9,437</b>	<b>9,405</b>	<b>28.42</b>
<b>Total - Investment Funds</b>			<b>31,071</b>	<b>32,165</b>	<b>97.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>31,071</b>	<b>32,165</b>	<b>97.21</b>

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

# DANSKE INVEST ALLOCATION

## June Moderate Short

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	67.64	Investment Funds	97.21
Luxembourg	28.42		<b>97.21</b>
Germany	1.15		
	<b>97.21</b>		

# DANSKE INVEST ALLOCATION

## June Opportunity

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	57,812	EUR	2,183,638	2,200,903	7.85
			<b>2,183,638</b>	<b>2,200,903</b>	<b>7.85</b>
<b>Ireland</b>					
Ishs Cr Msci Jp Usd Accum	45,277	USD	1,626,314	1,606,924	5.72
Ishs Cr Pac /Ac Ex Tr Fds Usd	5,490	USD	661,325	755,225	2.69
Ishs Msci Em Usd-Ac Shs Usd Etf	111,182	USD	2,731,568	2,770,273	9.87
Ishs Usd Em Bd Hdg Eur Etf	7,624	EUR	710,102	725,805	2.59
Ishs Vi Core S&P 500 Ucits Cap	19,507	USD	4,314,347	4,954,360	17.65
Spdr Barcl Eur Gov Bd Ucit Etf	31,900	EUR	1,984,298	2,091,938	7.45
Spdr Barclays Euro Hy Bond Etf	8,436	EUR	473,354	486,622	1.73
Ssga Spdr Etf Eur I Msci Emu	6,689	EUR	328,472	332,410	1.18
Ssga Spdr Eu Eur-Ac Etf	10,042	EUR	1,953,931	2,045,857	7.29
Ssga Spdr S&P 500 Etf Dis	14,803	EUR	3,482,027	3,809,553	13.57
Vang S&P 500 Ptf -Usd- /Dis	99,544	USD	4,331,069	4,862,452	17.31
			<b>22,596,807</b>	<b>24,441,419</b>	<b>87.05</b>
<b>Luxembourg</b>					
Mul Ly 3-5y Dr - Shs -Acc- Cap	7,666	EUR	870,507	871,586	3.10
			<b>870,507</b>	<b>871,586</b>	<b>3.10</b>
<b>Total - Investment Funds</b>			<b>25,650,952</b>	<b>27,513,908</b>	<b>98.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,650,952</b>	<b>27,513,908</b>	<b>98.00</b>

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

# DANSKE INVEST ALLOCATION

## June Opportunity

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	87.05	Investment Funds	98.00
Germany	7.85		<b>98.00</b>
<u>Luxembourg</u>	<u>3.10</u>		
	<b>98.00</b>		

# DANSKE INVEST ALLOCATION

## June Progressive

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Germany</b>					
Ishares Dj Stoxx 600 (De)	64,963	EUR	2,429,873	2,473,141	5.03
			<b>2,429,873</b>	<b>2,473,141</b>	<b>5.03</b>
<b>Ireland</b>					
Ishares Eur Corp Bd 1-5y Etf	21,609	EUR	2,386,018	2,414,806	4.91
Ishs Cr Msci Jp Usd Accum	48,910	USD	1,750,931	1,735,862	3.53
Ishs Cr Pac /Ac Ex Tr Fds Usd	5,828	USD	707,235	801,721	1.63
Ishs Msci Em Usd-Ac Shs Usd Etf	130,332	USD	3,194,542	3,247,426	6.61
Ishs Usd Em Bd Hdg Eur Etf	38,808	EUR	3,592,526	3,694,522	7.52
Ishs Vi Core S&P 500 Ucits Cap	28,765	USD	6,424,200	7,305,694	14.86
Shs Co Eur Cor Eur Shs Eur Etf	12,789	EUR	1,661,430	1,711,040	3.48
Spdr Barcl Eur Gov Bd Ucit Etf	58,403	EUR	3,633,985	3,829,952	7.79
Spdr Barclays Euro Hy Bond Etf	51,714	EUR	2,955,081	2,983,070	6.07
Ssga Barc 1-3y Eur Gov Bd /Dis	44,895	EUR	2,353,660	2,358,424	4.80
Ssga Spdr Etf Eur I Msci Emu	12,227	EUR	603,712	607,621	1.24
Ssga Spdr Eu Eur-Ac Etf	10,770	EUR	2,087,412	2,194,172	4.46
Vang S&P 500 Ptf -Usd- /Dis	167,881	USD	7,697,776	8,200,528	16.68
			<b>39,048,508</b>	<b>41,084,838</b>	<b>83.58</b>
<b>Luxembourg</b>					
Mul L 3-5y Ig -C- Eur -Etf	13,360	EUR	2,043,194	2,066,391	4.20
Mul Ly 3-5y Dr - Shs -Acc- Cap	12,250	EUR	1,387,247	1,392,764	2.83
Mul Ly Euhrmwgb -C- Eur -Cap Etf	7,250	EUR	1,078,404	1,087,718	2.22
			<b>4,508,845</b>	<b>4,546,873</b>	<b>9.25</b>
<b>Total - Investment Funds</b>			<b>45,987,226</b>	<b>48,104,852</b>	<b>97.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>45,987,226</b>	<b>48,104,852</b>	<b>97.86</b>

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

# DANSKE INVEST ALLOCATION

## June Progressive

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	83.58	Investment Funds	97.86
Luxembourg	9.25		<b>97.86</b>
Germany	5.03		
	<b>97.86</b>		

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019

### 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.

#### Liquidation of the Equity Opportunities fund

The Equity Opportunities fund was liquidated on February 18, 2019. This was due to the fund's assets under management reaching a level which no longer allowed for the fund to be operated in an economically efficient manner.

#### Fund Merger - March 15, 2019

In order to optimise the Luxembourg product range of Danske Group, two fund mergers were carried out successfully on March 15, 2019 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
<b>Danske Invest SICAV Sverige Europa</b>	was transferred into	<b>Danske Invest Allocation Horisont Aktie</b>
Class SA (LU1349501459)		Class SA (LU1349504479)
Class SI (LU1349501707)		Class SI (LU1349504800)
<b>Danske Invest Allocation Stable Income</b>	was transferred into	<b>Danske Invest SICAV Multi Asset Inflation Strategy</b>
Class Ap (LU0130372484)		Class A (LU1916065078)
Class A-sek hp (LU1269705874)		Class A-sek h (LU1916064931)
Class WAp (LU1555306692)		Class WA (LU1916065151)

On June 30, 2019, twenty three funds were operational:

- Dynamic
- ESG Basic 20
- ESG Basic 35
- ESG Basic 50
- ESG Basic 80
- ESG Basic 100
- Global Portfolio Solution DKK - Fixed Income (launched on April 02, 2019)
- Global Portfolio Solution DKK - Defensive (launched on April 02, 2019)
- Global Portfolio Solution DKK - Balanced (launched on April 02, 2019)
- Global Portfolio Solution DKK - Opportunity (launched on April 02, 2019)
- Global Portfolio Solution DKK - Equities (launched on April 02, 2019)
- Horisont Aktie



# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

### NOTE 1 — GENERAL (continued)

- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta
- June Balanced
- June Defensive
- June Equity
- June Moderate
- June Moderate Short
- June Opportunity
- June Progressive

### 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.

(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 June 30, 2019.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

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

The exchange rates used for the Horisont funds as at June 30, 2019, are the following:

1	CAD	=	7.094470	SEK
1	CHF	=	9.516257	SEK
1	EUR	=	10.568585	SEK
1	GBP	=	11.794608	SEK

The exchange rates used for the ESG Basic and June funds as at June 30, 2019 are as follows:

1	DKK	=	0.133975	EUR
1	SEK	=	0.094712	EUR
1	USD	=	0.878272	EUR

The exchange rates used for the Global Portfolio Solution\* funds as at June 30, 2019 are as follows:

1	EUR	=	7.462168	DKK
1	USD	=	6.556689	DKK

The exchange rates used for the remaining funds as at June 30, 2019 are as follows:

1	DKK	=	0.133978	EUR
1	JPY	=	0.008156	EUR
1	USD	=	0.878156	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 consolidated financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2019.

#### **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.

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

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

#### 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.

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.

The swing pricing mechanism has not been implemented in any of the funds for the year to date.

### 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%
Global Portfolio Solution DKK – Fixed Income* Class TI	LU1806394547	0.75%	0.45%	2.50%
Global Portfolio Solution DKK – Fixed Income* Class TI d	LU1966038595	0.75%	0.45%	2.50%
Global Portfolio Solution DKK – Defensive* Class TI	LU1806395197	0.85%	0.53%	2.50%
Global Portfolio Solution DKK – Defensive* Class TI d	LU1966038678	0.85%	0.53%	2.50%
Global Portfolio Solution DKK – Balanced* Class TI	LU1806395601	0.95%	0.65%	2.50%
Global Portfolio Solution DKK – Balanced* Class TI d	LU1966038751	0.95%	0.65%	2.50%
Global Portfolio Solution DKK – Opportunity* Class TI	LU1806396088	1.05%	0.73%	2.50%

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (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
Global Portfolio Solution DKK – Opportunity* Class TI d	LU1966038835	1.05%	0.73%	2.50%
Global Portfolio Solution DKK – Equities* Class TI	LU1806396591	1.15%	0.85%	2.50%
Global Portfolio Solution DKK – Equities* Class TI d	LU1966038918	1.15%	0.85%	2.50%
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 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%
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%
June Balanced – Class J-dkk	LU1446763192	0.35%	0.35%	0.65%
June 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%
June 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%
June Equity – Class WA	LU1668280826	0.35%	0.20%	0.65%

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (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 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%
June 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%
June Opportunity – Class WA	LU1668284653	0.35%	0.20%	0.65%
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%
June 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 WA p	LU1555306692	0.65%	0.55%	2.50%

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 — 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.

The central administration fees are paid by the Management Company out of the Operating and Administrative Expenses. (See note 6).

#### 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. The 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 Unaudited Financial Statements as at June 30, 2019 (continued)

### **NOTE 4 — CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES, UCITS V FEES AND COMPLIANCE FEES (continued)**

#### **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.

The registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses. (See note 6).

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

The UCITS V fees are paid by the Management Company out of the Operating and Administrative Expenses. (See note 6).

#### **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 compliance monitoring fees are paid by the Management Company out of the Operating and Administrative Expenses. (See note 6).

### **NOTE 5 — 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).

For all funds the subscription tax ("Taxe d' Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses. (See note 6).

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 6 — 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.

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;

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

### NOTE 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

- 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.

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%
Global Portfolio Solution DKK – Fixed Income* Class TI	LU1806394547	0.25%	0.20%
Global Portfolio Solution DKK – Fixed Income* Class TI d	LU1966038595	0.25%	0.20%
Global Portfolio Solution DKK – Defensive* Class TI	LU1806395197	0.25%	0.20%
Global Portfolio Solution DKK – Defensive* Class TI d	LU1966038678	0.25%	0.20%
Global Portfolio Solution DKK – Balanced* Class TI	LU1806395601	0.25%	0.20%
Global Portfolio Solution DKK – Balanced* Class TI d	LU1966038751	0.25%	0.20%
Global Portfolio Solution DKK – Opportunity* Class TI	LU1806396088	0.25%	0.20%
Global Portfolio Solution DKK – Opportunity* Class TI d	LU1966038835	0.25%	0.20%
Global Portfolio Solution DKK – Equities* Class TI	LU1806396591	0.25%	0.20%
Global Portfolio Solution DKK – Equities* Class TI d	LU1966038918	0.25%	0.20%
Horisont Aktie – Class SA	LU1349504479	0.25%	0.07%

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

### NOTE 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

Share-Class Name	ISIN	Maximum Operating & Administrative fees in % p.a.	Current Operating & Administrative fees in % p.a.
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 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%
June Balanced – Class J-dkk	LU1446763192	0.20%	0.20%
June 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%
June 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%
June Equity – Class WA	LU1668280826	0.20%	0.20%
June 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%
June 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%



# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

### NOTE 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

Share-Class Name	ISIN	Maximum Operating & Administrative fees in % p.a.	Current Operating & Administrative fees in % p.a.
June Opportunity – Class J-dkk	LU1446765726	0.20%	0.20%
June 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%
June 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 WA p	LU1555306692	0.50%	0.35%

### NOTE 7 — 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.

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

The hurdle rates used to calculate performance fees across currencies for funds managed by Danske Invest Management Company, are indicated in the table below:

Class currency	
DKK	<u>Stable Income*</u> : Tomorrow/Next Interest Rate (DETNT/N <sup>**</sup> )
EUR	<u>Dynamic and Stable Income*</u> : EMMI EURO Overnight Index Average (EONIA <sup>**</sup> )
NOK	<u>Stable Income*</u> : Norwegian Overnight Weighted Average Rate (NOWA <sup>**</sup> )
SEK	<u>Stable Income*</u> : Stockholm Interbank Offered Rate T/N (STIB1D <sup>**</sup> )

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.

\* Please refer to Note 1.

\*\* Bloomberg ticker

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

### NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2019, the following forward foreign exchange contracts were outstanding:

#### ESG Basic 20

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	6,759	USD	7,600	19/07/2019	EUR	95
EUR	459	SEK	4,900	15/08/2019	EUR	(5)
SEK	375,579	EUR	34,703	15/08/2019	EUR	<u>859</u>
						949

#### ESG Basic 35

	Purchase		Sale	Maturity		Unrealised gain (EUR)
SEK	201,200	EUR	18,557	15/08/2019	EUR	<u>494</u>
						494

#### ESG Basic 50

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	11,240	SEK	119,889	15/08/2019	EUR	(112)
SEK	1,695,317	EUR	157,071	15/08/2019	EUR	<u>3,450</u>
						3,338

#### ESG Basic 80

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	19,282	SEK	206,719	15/08/2019	EUR	(291)
SEK	2,171,462	EUR	200,840	15/08/2019	EUR	<u>4,766</u>
						4,475

#### ESG Basic 100

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	5,509	SEK	59,014	15/08/2019	EUR	(79)
SEK	2,412,740	EUR	223,318	15/08/2019	EUR	<u>5,134</u>
						5,055

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

### NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution DKK - Fixed Income\*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (DKK)
DKK	6,635	USD	1,000	01/07/2019	DKK	80
USD	1,000	DKK	6,648	01/07/2019	DKK	(93)
DKK	8,674,304	USD	1,304,820	22/07/2019	DKK	<u>136,409</u>
						136,396

#### Global Portfolio Solution DKK - Defensive\*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (DKK)
USD	66,000	DKK	438,759	01/07/2019	DKK	(6,122)
DKK	25,985,020	USD	3,908,760	22/07/2019	DKK	408,631
USD	66,000	DKK	432,320	01/08/2019	DKK	<u>(800)</u>
						401,709

#### Global Portfolio Solution DKK - Balanced\*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (DKK)
USD	30,000	DKK	199,436	01/07/2019	DKK	(2,783)
DKK	11,972,923	USD	1,801,010	22/07/2019	DKK	188,282
USD	30,000	DKK	196,509	01/08/2019	DKK	<u>(364)</u>
						185,135

#### Global Portfolio Solution DKK - Opportunity\*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (DKK)
USD	20,000	DKK	132,957	01/07/2019	DKK	(1,855)
DKK	6,364,095	USD	957,310	22/07/2019	DKK	100,079
USD	20,000	DKK	131,006	01/08/2019	DKK	<u>(242)</u>
						97,982

#### Global Portfolio Solution DKK - Equities\*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (DKK)
DKK	106,158	USD	16,000	01/07/2019	DKK	1,277
USD	16,000	DKK	106,366	01/07/2019	DKK	<u>(1,484)</u>
						(207)

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

### NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### June Defensive

	Purchase		Sale	Maturity		Unrealised gain (EUR)
EUR	146,742	USD	165,000	19/07/2019	EUR	2,069
						<u>2,069</u>

### NOTE 9 – OPTIONS

For the period ended June 30, 2019, the following options were outstanding:

#### Global Portfolio Solution Dkk - Defensive\*

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in DKK)
(27)	PUT	EURO STOXX 50 PR	20/03/2020	2,650	EUR	(47,952)
27	PUT	EURO STOXX 50 PR	20/03/2020	2,950	EUR	104,769
(7)	PUT	S&P 500 INDICES	20/12/2019	2,325	USD	(73,940)
7	PUT	S&P 500 INDICES	20/12/2019	2,625	USD	<u>206,077</u>
						188,954

#### Global Portfolio Solution Dkk - Balanced\*

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in DKK)
(25)	PUT	EURO STOXX 50 PR	20/03/2020	2,650	EUR	(44,400)
25	PUT	EURO STOXX 50 PR	20/03/2020	2,950	EUR	97,008
(7)	PUT	S&P 500 INDICES	20/12/2019	2,325	USD	(73,940)
7	PUT	S&P 500 INDICES	20/12/2019	2,625	USD	<u>206,077</u>
						184,745

#### Global Portfolio Solution Dkk - Opportunity\*

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in DKK)
(25)	PUT	EURO STOXX 50 PR	20/03/2020	2,650	EUR	(44,400)
25	PUT	EURO STOXX 50 PR	20/03/2020	2,950	EUR	97,008
(7)	PUT	S&P 500 INDICES	20/12/2019	2,325	USD	(73,940)
7	PUT	S&P 500 INDICES	20/12/2019	2,625	USD	<u>206,077</u>
						184,745

#### Global Portfolio Solution Dkk - Equities\*

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in DKK)
(43)	PUT	EURO STOXX 50 PR	20/03/2020	2,650	EUR	(76,368)
43	PUT	EURO STOXX 50 PR	20/03/2020	2,950	EUR	166,854
(12)	PUT	S&P 500 INDICES	20/12/2019	2,325	USD	(126,754)
12	PUT	S&P 500 INDICES	20/12/2019	2,625	USD	<u>353,275</u>
						317,007

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

### NOTE 10 – DIVIDEND DISTRIBUTIONS

The following amounts per share will be paid out of the funds to distributing share class shareholders in September 2019.

<b>Fund/Class</b>	<b>ISIN</b>	<b>CCY</b>	<b>Amount per Share</b>
Horisont Aktie – Class SA d	LU1349505286	SEK	10.24
Horisont Aktie – Class WA d	LU1677767011	SEK	10.31
Horisont Balanserad – Class SA d	LU1349506680	SEK	6.81
Horisont Balanserad – Class WA d	LU1677767441	SEK	4.06
Horisont Försiktig – Class SA d	LU1349508033	SEK	4.67
Horisont Offensiv – Class SA d	LU1349512738	SEK	5.69
Horisont Offensiv – Class WA d	LU1677770742	SEK	5.72
Horisont Ränta – Class SA d	LU1349998028	SEK	2.89
Horisont Ränta – Class WA d	LU1677772102	SEK	2.90

### NOTE 11 — REBATE FEES

As at June 30, 2019, "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 12 — 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, 2019, the overall value of the securities lent by the Fund amounted to:

<b>Fund</b>	<b>Market Value of securities lent EUR</b>
Global Portfolio Solution Dkk - Fixed Income*	160,601
Global Portfolio Solution Dkk - Defensive*	212,374
Global Portfolio Solution Dkk - Balanced*	32,753
Horisont Balanserad	11,064,678
Horisont Försiktig	35,013,129
<b>Total</b>	<b>46,483,535</b>

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Unaudited Appendix

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

#### Global Data in (EUR)

Fund	Collateral	Overall valuation	Total net assets	(%) of assets
GLOBAL PORTFOLIO DKK - FIXED INCOME*	168,631	160,601	6,813,143	2.36
GLOBAL PORTFOLIO DKK - DEFENSIVE*	222,993	212,374	10,841,459	1.96
GLOBAL PORTFOLIO DKK - BALANCED*	34,391	32,753	5,405,977	0.61
HORISONT BALANSERAD	11,617,921	11,064,678	939,251,530	1.18
HORISONT FÖRSIKTIG	36,763,775	35,013,129	672,869,506	5.20
<b>Total</b>	<b>48,807,711</b>	<b>46,483,535</b>	<b>1,635,181,615</b>	

Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
GLOBAL PORTFOLIO DKK - FIXED INCOME*	160,601	6,709,412	2.39
GLOBAL PORTFOLIO DKK - DEFENSIVE*	212,374	10,253,972	2.07
GLOBAL PORTFOLIO DKK - BALANCED*	32,753	5,066,695	0.65
HORISONT BALANSERAD	11,064,678	929,819,976	1.19
HORISONT FÖRSIKTIG	35,013,129	664,278,513	5.27
<b>Total</b>	<b>46,483,535</b>	<b>1,616,128,568</b>	

#### Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
SCOUT24 AG	16,460,426
SOCIETE GENERALE SA	9,731,015
OSRAM LICHT AG	7,481,488
ALTEN BOULOGNE BILLANCOURT	4,735,157
STANDARD CHARTERED PLC	4,480,250
GAZTRANSPORT ET TECHNIGAZ SA	3,453,647
MAG SILVER CORP	1,029,031
XING AG	711,311
METROPOLE TELEVISION SA M6	299,369
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	137,021

Top 10 Counterparties	Overall valuation
BANCO SANTANDER S.A.	46,077,807
UNICREDIT BANK AG	405,728

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

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

Type of Collateral	Amount of Collateral
BONDS	318,640
EQUITIES	48,381,696
MONEY MARKET	107,375
<b>Total</b>	<b>48,807,711</b>

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	107,375
Above one year	318,640
Open transaction	48,381,696
<b>Total</b>	<b>48,807,711</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
EUR	43,298,430
GBP	4,480,250
CAD	1,029,031
<b>Total</b>	<b>48,807,711</b>

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	46,483,535
<b>Total</b>	<b>46,483,535</b>

Countries in which the counterparties are established	Overall valuation
SPAIN	46,077,807
GERMANY	405,728
<b>Total</b>	<b>46,483,535</b>

Settlement and clearing	Overall valuation
Bilateral	46,483,535
<b>Total</b>	<b>46,483,535</b>

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

### 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.	48,807,711
<b>Total</b>	<b>48,807,711</b>

### 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)
GLOBAL PORTFOLIO DKK - FIXED INCOME*	-	-	-	-	-
GLOBAL PORTFOLIO DKK - DEFENSIVE*	-	-	-	-	-
GLOBAL PORTFOLIO DKK - BALANCED*	-	-	-	-	-
HORISONT AKTIE	55,762	19,517	-	-	36,245
HORISONT BALANSERAD	52,319	18,312	-	-	34,007
HORISONT FÖRSIKTIG	19,674	6,886	-	-	12,788
JUNE BALANCED	2,364	827	-	-	1,537
JUNE DEFENSIVE	3	1	-	-	2
JUNE MODERATE	1,808	633	-	-	1,175
JUNE OPPORTUNITY	2,207	773	-	-	1,435
JUNE PROGRESSIVE	8,883	3,109	-	-	5,774
STABLE INCOME*	1,221	427	-	-	794
<b>Total</b>	<b>144,241</b>	<b>50,485</b>	-	-	<b>93,757</b>

\* Please refer to Note 1.



