



ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

DANSKE INVEST ALLOCATION, SICAV

DANSKE INVEST ALLOCATION
Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at December 31, 2014

R.C.S B82717

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

DANSKE INVEST ALLOCATION

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DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE FUND

Andre VATSGAR
(from March 4, 2014 until July 14, 2014)
CEO Danske Capital AB
Stockholm
Sweden

Henrik Rye PETERSEN (from March 4, 2014)
Head of Global Fund Administration
Danske Invest Management A/S
Kongens Lyngby
Denmark

Robert MIKKELSTRUP
Head of Product Management
Danske Capital
Kongens Lyngby
Denmark

Morten RASTEN (from July 14, 2014)
Managing Director
Danske Invest Management A/S
Kongens Lyngby
Denmark

Klaus EBERT (until March 4, 2014)
General Manager
Danske Invest Management Company S.A.
Luxembourg
Grand Duchy of Luxembourg

Henrik BAK (until March 4, 2014)
Head of Institutional Business
Danske Capital
Kongens Lyngby
Denmark

MANAGEMENT COMPANY (from July 16, 2014)

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

CUSTODIAN BANK AND PRINCIPAL PAYING AGENT

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

DELEGATED INVESTMENT MANAGER

Danske Bank A/S (acting through its division
Danske Capital)
Parallevej 17
DK_2800 Kongens Lyngby
Denmark

CABINET DE RÉVISION AGRÉÉ

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

DELEGATED CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

REGISTERED OFFICE

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

PRINCIPAL DISTRIBUTOR

Danske Bank International S.A.
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

DANSKE INVEST ALLOCATION

Information to Shareholders

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

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

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

DANSKE INVEST ALLOCATION

Directors' Report

Significant events during the year 2014:

Board of Directors of the Fund

The Annual General Meeting of Danske Invest Allocation was held on 4 March 2014.

The General Assembly noted the resignation of Mr. Johnny Bisgaard as of 30 May 2013 and ratified the co-option of Mr. Henrik Bak to the Board.

The General Assembly has taken note of the expiry of the mandate for all the current Board Members as of 4 March 2014 and that the mandate of Mr. Klaus Ebert and Mr. Henrik Bak will not be renewed. The General Assembly decides to appoint Mr. André Vatsgar (subject to CSSF approval) in replacement of Mr. Klaus Ebert and to appoint Mr. Henrik Rye Petersen (subject to CSSF approval) in replacement of Mr. Henrik Bak. There is no remuneration fee for Board Members from Danske Bank Group. The Board will be composed of Mr. Robert Mikkelsen, Mr. André Vatsgar and Mr. Henrik Rye Petersen.

The following Board Members were elected for a one year period until the next Annual General Meeting which will be held in 2015:

Mr. Robert Mikkelsen
Mr. André Vatsgar
Mr. Henrik Rye Petersen

Deloitte Audit Société à responsabilité limitée was elected as Statutory Auditor for another one year period until the next Annual General Meeting which will be held in 2015.

Update to Board of Directors of the Fund subsequent to Annual General Meeting

On 28 April 2014 the CSSF approved the appointment of Mr. Henrik Rye Petersen and Mr. André Vatsgar to the Board in replacement of Mr. Henrik Bak and Mr. Klaus Ebert.

On 14 July 2014 Mr. André Vatsgar resigned from the Board of Directors of the Fund and Mr. Morten Rasten was co-opted to the Board.

Following the approval at the Annual General Meeting held on 4 March 2014, the dividend payment in the Sub-Fund Danish Bond Class D was executed as follows:

Danish Bond – Class D

DKK 1.00 per share

Record Date: 19 March 2014
Ex-Dividend Date: 20 March 2014
Payment Value Date: 26 March 2014

Danske Invest Allocation

With the implementation of the AIFMD effective from 22 July 2014, the Board of Directors of the Fund Danske Invest Allocation decided to make this fund structure UCITS IV compliant and to appoint Danske Invest Management Company S.A. as the management company and domiciliary agent for the Fund.

Danske Invest Allocation Prospectus / Agreement updates July 2014

A prospectus update with general regulatory updates / updated disclosures on ESMA Guidelines & FATCA / UCITS IV provisions / updated Investment Objectives to all the Sub-Funds as well as alignment of Risk Factors used / or to be used with other structures where Danske Invest Management Company S.A. is acting as a management company was filed with CSSF on 7 March 2014 and approved with Prospectus dated 16 July 2014 and visa stamped by CSSF dated 21 July 2014.

The following agreements relating to the new UCITS fund structure were issued and executed effective from 16 July 2014:

- Management Company Agreement;
- Investment Management Agreement;
- Custodian and Principal Payment Agent Agreement;
- Investment Compliance Monitoring Agreement;
- Administration Agency Agreement;
- Principal Distribution Agreement;

DANSKE INVEST ALLOCATION

Directors' Report (continued)

Due to the change to become UCITS IV compliant, the Articles of Incorporation for Danske Invest Allocation were updated and approved at an Extraordinary General Meeting held on 16 July 2014. The approved and valid Articles of Incorporation is dated 16 July 2014.

A notice to shareholders with the information on the transformation into a UCITS structure was issued on 16 July 2014.

Danske Invest Allocation Prospectus update 17 November 2014

At a Board Meeting of Danske Invest Allocation held on 26 August 2014, it was decided to close the Sub-Fund Danish Bond due to assets under management in this Sub-Fund being below DKK 15m and due to the fact that the principal distributor would no longer actively promote the shares of this Sub-Fund.

Application to CSSF for the closure of this Sub-Fund was forwarded on 1 October 2014 together with an updated Prospectus reflecting the removal of this Sub-Fund as well as an updated disclosure on ESMA guidelines. The CSSF approval was obtained on 6 November 2014 and it approved the changes to the Prospectus and issued the current Prospectus with a visa stamp dated 17 November 2014.

A shareholder notice to the investors in the Sub-Fund Danish Bond was issued on 6 November 2014 and the Sub-Fund was closed with final NAV dated 17 November 2014. All remaining shareholders have received payment of their outstanding shares at this final NAV. All remaining shareholders have received payment of their outstanding shares at this final NAV.

Sales Activities 2014

In accordance with the current Prospectus of Danske Invest Allocation, the Management Company handles the marketing and the promotion of the Danske Invest Allocation Sub-Funds. The Management Company has entered into Distributor Agreements with Danske Bank Group companies as well as external financial institutions located in EEA countries which are regulated by the supervisory authority and subject to identification obligations equivalent to CSSF Circular 08/387.

With the closure of the Sub-Fund Danish Bond, the total number of Sub-Funds were three as per end 2014.

During 2014 the total value of investments in the Danske Invest Allocation increased by an amount of EUR 6.2m to EUR 164.8m. The Fund had total net redemptions of EUR -2.8m. The difference between the net redemptions and increase in total value of investments was due to the favourable performance in most financial markets seen throughout the whole of 2014.

The Prospectus, Articles of Incorporation and KIIDs are available on the website www.danskeinvest.com

Outlook 2015

In 2015 Danske Capital will – on behalf of the Management Company - support the distribution activities of Danske Invest Allocation in the markets where this fund is approved. Danske Invest Allocation is not notified for marketing in any country.

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

Performance 2014

At the year-end the Fund managed a total of three Sub-Funds and the performance for the year 2014 for each Sub-Fund below is based on the financial year end reporting Net Asset Value calculations:

- Stable;
- Dynamic;
- Equity Opportunities Class A and Class PM;

Stable:

The net asset value per share of this Sub-Fund increased from EUR 29.170 to EUR 30.622 at the year-end. The yield for 2014 is therefore 4.98%.

Dynamic:

The net asset value per share of this Sub-Fund increased from EUR 29.658 to EUR 31.463 at the year-end. The yield for 2014 is therefore 6.09%.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

Equity Opportunities Class A:

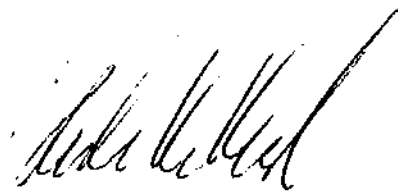
The net asset value per share of this Sub-Fund Class A increased from EUR 25.132 to EUR 27.227 at the year-end. The yield for 2014 is therefore 8.34%.

Equity Opportunities -Class PM:

The net asset value per share of this Sub-Fund Class PM increased from EUR 29.885 to EUR 32.733 at the year-end. The yield for 2014 is therefore 9.53%.

At the year-end aggregate net assets amounted to EUR 164.8 million. The net increase in net assets amounted to EUR 9,008,417.

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



Luxembourg, March 02, 2015

The Board of Directors of the Fund

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2014

Stable

Return

The Sub-Fund returned 4.98% in 2014. The sub-fund has no benchmark.

Market

In 2014 it became clear that Europe and the USA moved in different directions. During 2014, Europe has been close to both recession and deflation, and the political unrest is still dominating the news. As opposed to Europe, the USA continues to deliver impressive growth rates, and the political scene is less chaotic than in the two previous years. The two different development paths are most clearly reflected in the currency markets where the US dollar has strengthened significantly against the euro during the past year.

Generally, most asset classes ended 2014 with a positive return but especially the fourth quarter saw a great deal of volatility.

Performance

Equities contributed the most to return in 2014. Especially US equities performed well and the strengthening of the USD vs. the Euro served to boost the return further. Within credit bonds, the holdings in investment grade bonds did well during the year due in part to declining yields. Danish bonds also benefitted from the declining yields albeit to a lesser extent due to a relatively short duration.

In February, we increased the allocation to Emerging Market bonds in hard currency. Emerging markets had seen significant headwind and we decided to increase our exposure to emerging markets bonds for two reasons: We believed that the pessimism in respect of emerging markets was about to bottom out, and second, the basic relationship between yields and credit risk was attractive over a longer time horizon. The investment has provided a solid return since it was initiated.

At the beginning of the second quarter, we expected positive surprises from both the European and US economic data front - data that would indicate increasing growth. We expected increasing global growth to benefit stock markets and increased the exposure to equities. The second quarter did see positive momentum in the global economy, but risk scenarios emerged during the third quarter and we decided to pare down the equity allocation again.

Mid-year we increased the allocation to emerging markets debt issued in local currency. The balance of payments of emerging markets countries was improving, which we expected to underpin currencies, and we therefore saw low risk of currency depreciation. Partly due the turmoil in Russia, this position is down slightly since it was initiated.

In the beginning of December we increased the equity exposure as we expected the expansionary monetary policies from central banks and lower oil prices would underpin equities going forward.

For reference, the 2014 return for the BC Euro Aggregate Treasury 3-5 year index and EFFAS Germany 3-5 year (bonds) was 13.13% and 3.47% respectively. MSCI Europe increased 6.84% and MSCI World AC was up 18.61%.

Specific risks in connection with the market trends in 2015

The most significant risks, as we see them, is the commencement of interest rate hikes in the US. Ultimately, it is good news because the economy is back on track but it may cause hiccups in the short term as seen during the summer of 2013.

In Europe, a further escalation of the crisis in Ukraine can still cause problems but as long as the situation do not escalate further, the region should be through the worst. Furthermore, the political risk associated with the populist political parties in Greece, Spain, Italy and France could cause headlines and turbulence.

Finally, we are keeping an eye on the Chinese financial system as China has a big impact on the development in emerging markets.

Market outlook and Strategy

Going into 2015, we expect risky assets - especially equities - to do well and are invested accordingly. Growth in Europe is expected to pick up supported by an expansionary monetary policy and a healthier banking system. Although we expect European equities to have good potential, the risk factors outlined above could lead to some turbulence along the way. European interest rates are expected to remain anchored by an expansionary monetary policy and support bonds.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2014 (continued)

In the USA growth remains very robust driven by a well-functioning banking system, a normalisation of the housing market and falling oil prices. Later in the year interest hikes and discussions on the debt ceiling can lead to periods of market uncertainty.

Dynamic

Return

The Sub-Fund returned 6.09% in 2014. The sub-fund has no benchmark.

Market

In 2014 it became clear that Europe and the USA moved in different directions. During 2014, Europe has been close to both recession and deflation, and the political unrest is still dominating the news. As opposed to Europe, the USA continues to deliver impressive growth rates, and the political scene is less chaotic than in the two previous years. The two different development paths are most clearly reflected in the currency markets where the US dollar has strengthened significantly against the euro during the past year.

Generally, most asset classes ended 2014 with a positive return but especially the fourth quarter saw a great deal of volatility.

Performance

Equities contributed the most to return in 2014. Especially US equities performed well and the strengthening of the USD vs. the Euro served to boost the return further.

In February, we increased the allocation to Emerging Market bonds in hard currency. Emerging markets had seen significant headwind and we decided to increase our exposure to emerging markets bonds for two reasons: We believed that the pessimism in respect of emerging markets was about to bottom out, and second, the basic relationship between yields and credit risk was attractive over a longer time horizon. The investment has provided a solid return since it was initiated.

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The most significant risks, as we see them, is the commencement of interest rate hikes in the US. Ultimately, it is good news because the economy is back on track but it may cause hiccups in the short term as seen during the summer of 2013.

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Finally, we are keeping an eye on the Chinese financial system as China has a big impact on the development in emerging markets.

Market outlook and Strategy

Going into 2015, we expect risky assets - especially equities - to do well and are invested accordingly. Growth in Europe is expected to pick up supported by an expansionary monetary policy and a healthier

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2014 (continued)

banking system. Although we expect European equities to have good potential, the risk factors outlined above could lead to some turbulence along the way. European interest rates are expected to remain anchored by an expansionary monetary policy and support bonds.

In the USA growth remains very robust driven by a well-functioning banking system, a normalisation of the housing market and falling oil prices. Later in the year interest hikes and discussions on the debt ceiling can lead to periods of market uncertainty.

Equity Opportunities

Return

The Sub-Fund returned 8.34% in 2014 while the benchmark return is 10.99%.

Market

In 2014 it became clear that Europe and the USA moved in different directions. During 2014, Europe has been close to both recession and deflation, and the political unrest is still dominating the news. As opposed to Europe, the USA continues to deliver impressive growth rates, and the political scene is less chaotic than in the two previous years. The two different development paths are most clearly reflected in the currency markets where the US dollar has strengthened significantly against the euro during the past year.

Generally, most asset classes ended 2014 with a positive return but especially the fourth quarter saw a great deal of volatility.

Performance

US equities were the main contributor to return in 2014. The return from US equities was driven by both core equity return and currency return as the strengthening of the USD vs. the Euro served to boost the return further. The MSCI USA Index returned 28.3% in Euro terms in 2014.

The European equity market return was significantly lower than US equity returns with the MSCI Europe Index returning 6.8%. In October we sold the position in DI Europe Focus due to poor performance over some time. Previously, the team behind the fund has delivered strong performance for a number of years. Action has been taken to strengthen the team and process behind this fund and we expect them to be able to get back on track again. We are therefore open to allocating to the fund again at a later stage, but for now we wait until the changes materialize into improved performance. The proceeds was invested in broader based European strategies and a minor part in US equities.

Broad based Emerging Market equities contributed positively to return, while a minor position in Eastern European Equities detracted from return.

Specific risks in connection with the market trends in 2015

The most significant risks, as we see them, is the commencement of interest rate hikes in the US. Ultimately, it is good news because the economy is back on track but it may cause hiccups in the short term as seen during the summer of 2013.

In Europe, a further escalation of the crisis in Ukraine can still cause problems but as long as the situation do not escalate further, the region should be through the worst. Furthermore, the political risk associated with the populist political parties in Greece, Spain, Italy and France could cause headlines and turbulence.

Finally, we are keeping an eye on the Chinese financial system as China has a big impact on the development in emerging markets.

Market outlook and Strategy

Going into 2015, we expect equities to do well. Growth in Europe is expected to pick up supported by an expansionary monetary policy and a healthier banking system. Although we expect European equities to have good potential the risk factors outlined above could lead to some turbulence along the way.

In the USA growth remains very robust driven by a well-functioning banking system, a normalisation of the housing market and falling oil prices. Later in the year interest hikes and discussions on the debt ceiling can lead to periods of market uncertainty.

Report of the réviseur d'entreprises agréé

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

Following our appointment by the Annual General Meeting of the Shareholders dated March 04, 2014, we have audited the accompanying financial statements of Danske Invest Allocation, (the "Fund"), and of each of its Sub-Funds which comprise the Statement of Net Assets and the Statement of Investments as at December 31, 2014 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the réviseur d'entreprises agréé

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Danske Invest Allocation and of each of its Sub-Funds as at December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

For Deloitte Audit, *Cabinet de révision agréé*



Benjamin Lam, *Réviseur d'entreprises agréé*
Partner

March 02, 2015

DANSKE INVEST ALLOCATION

Combined Statement of Net Assets as at December 31, 2014

		Stable	Dynamic	Equity Opportunities
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	118,675,497	25,089,631	21,704,008
Cash at bank		32,937	83,440	484
Interest and dividends receivable		241,296	11,870	-
Other assets	(13)	98,698	34,658	38,253
TOTAL ASSETS		119,048,428	25,219,599	21,742,745
LIABILITIES				
Interest payable		119	18	6
Amounts payable on redemptions		-	944	-
Investment management fee payable	(3)	176,829	55,727	60,355
Performance commission payable	(7)	597,323	271,567	-
Taxes and expenses payable	(8)	52,858	11,177	9,494
TOTAL LIABILITIES		827,129	339,433	69,855
TOTAL NET ASSETS		118,221,299	24,880,166	21,672,890
Net asset value per share				
Accumulation Class A		30.622	31.463	27.227
Accumulation Class PM		-	-	32.733
Number of shares outstanding				
Accumulation Class A		3,860,701.2462	790,782.0280	439,092.6675
Accumulation Class PM		-	-	296,881.2889

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

DANSKE INVEST ALLOCATION

Combined Statement of Net Assets (continued)
as at December 31, 2014

Combined

EUR

165,469,136
116,861
253,166
171,609
166,010,772

143
944
292,911
868,890
73,529
1,236,417
164,774,355

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

DANSKE INVEST ALLOCATION

Combined Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2014

		Stable	Dynamic	Equity Opportunities
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		107,658,789	20,551,472	23,307,471
INCOME				
Dividends, net	(2)	34,395	-	-
Interest on bonds, net	(2)	587,144	43,517	-
Bank interest, net		306	160	74
Other income	(12)	466,154	155,477	178,523
TOTAL INCOME		1,087,999	199,154	178,597
EXPENSES				
Investment management fees	(3)	664,882	221,180	235,018
Performance commission	(7)	597,323	271,567	-
Domiciliary agent fees	(4)	186,927	43,085	42,217
Central administration, custodian fees, compliance fees, and transfer agent fees	(5)	15,207	6,204	5,075
Audit, printing and publication expenses		19,270	4,828	3,088
Liquidation fees		-	-	-
Subscription tax	(6)	19,662	2,287	99
Bank charges and correspondent fees		1,935	618	363
Bank interest		3,026	361	165
Other charges		45,980	10,751	10,094
TOTAL EXPENSES		1,554,212	560,881	296,119
NET INCOME PROFIT/(LOSS) FROM INVESTMENTS		(466,213)	(361,727)	(117,522)
Net realised profit on sale of investments	(2)	7,686,712	2,290,840	2,952,023
Net realised profit/(loss) on foreign exchange	(2)	23,541	6,211	(5,025)
NET REALISED PROFIT		7,244,040	1,935,324	2,829,476
Change in net unrealised depreciation on: - investments		(1,996,833)	(473,998)	(692,147)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		5,247,207	1,461,326	2,137,329
MOVEMENTS IN CAPITAL				
Subscriptions of shares		28,270,567	10,750,816	4,980,426
Redemption of shares		(22,955,264)	(7,883,448)	(8,752,336)
Dividend paid	(10)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		118,221,299	24,880,166	21,672,890

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

DANSKE INVEST ALLOCATION

Combined Statement of Operations and Changes in Net Assets (continued)
for the Year/Period ended December 31, 2014

Danish Bond*	Combined
DKK	EUR
52,319,833	158,531,154
-	34,395
581,864	708,814
23	543
-	800,154
581,887	1,543,906
241,600	1,153,530
-	868,890
-	272,229
63,972	35,078
5,151	27,878
20,463	2,748
11,986	23,658
1,967	3,180
5,577	4,301
7,918	67,890
358,634	2,459,382
223,253	(915,476)
3,057,144	13,340,194
4	24,728
3,280,401	12,449,446
(2,070,144)	(3,441,029)
1,210,257	9,008,417
1,872,866	44,253,362
(55,317,503)	(47,020,996)
(85,453)	(11,478)
-	13,896
-	164,774,355

* closed as at November 17, 2014

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

DANSKE INVEST ALLOCATION

Changes in the Number of Shares for the Year/Period ended December 31, 2014

	Stable	Dynamic	Equity Opportunities
Accumulation Class A			
Number of shares outstanding at the beginning of the year	3,690,674.8288	692,958.6643	368,060.9900
Number of shares issued	937,543.0567	354,066.8756	98,252.3861
Number of shares redeemed	(767,516.6393)	(256,243.5119)	(27,220.7086)
Number of shares outstanding at the end of the year	3,860,701.2462	790,782.0280	439,092.6675
Accumulation Class PM			
Number of shares outstanding at the beginning of the year	-	-	470,387.8615
Number of shares issued	-	-	80,563.0000
Number of shares redeemed	-	-	(254,069.5726)
Number of shares outstanding at the end of the year	-	-	296,881.2889
Distribution Class D			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statistics

	Stable	Dynamic	Equity Opportunities
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2014	118,221,299	24,880,166	21,672,890
December 31, 2013	107,658,789	20,551,472	23,307,471
December 31, 2012	96,719,671	13,901,358	26,398,617
NAV per unit at the end of the Year			
December 31, 2014			
Accumulation Class A	30.622	31.463	27.227
Accumulation Class PM	-	-	32.733
Distribution Class D	-	-	-
December 31, 2013			
Accumulation Class A	29.170	29.658	25.132
Accumulation Class PM	-	-	29.885
Distribution Class D	-	-	-
December 31, 2012			
Accumulation Class A	27.966	27.314	22.161
Accumulation Class PM	-	-	26.064
Distribution Class D	-	-	-

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

DANSKE INVEST ALLOCATION

Changes in the Number of Shares for the Year/Period ended December 31, 2014
(continued)

Danish Bond*

336,057.7090
14,225.0000
(350,282.7090)

-

-

-

-

88,150.1558
-
(88,150.1558)

-

Statistics (continued)

Danish Bond*

DKK

-

52,319,833
136,368,992

-

-

128.960

-

101.890

128.030

-

104.650

* closed as at November 17, 2014

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

DANSKE INVEST ALLOCATION

Stable

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Nordea Kred 3.5% 01.10.44/Rbt	4,565,299	DKK	632,594	613,244	0.52
Nordea Kred 3.5% 12-01.10.44	29,333,054	DKK	4,064,555	4,071,843	3.44
Nykred.Realkr.Frn 05-01.10.38	14,192,615	DKK	1,953,781	2,007,308	1.70
Nykred.Realkr.Frn 05-01.10.38/Rbt	571,000	DKK	78,605	76,698	0.07
Nykred.Realkr.Tv 04-38 33d/Rbt	112,432	DKK	14,885	15,103	0.01
Nykredit 2% 14-01.10.37	20,000,000	DKK	2,650,233	2,681,591	2.27
Nykredit Frn 06-01.01.17 -47d-	21,804,810	DKK	2,909,658	2,963,849	2.51
Nykredit Frn 06-01.01.17 -47d-/Rbt	13,604	DKK	1,815	1,827	-
Nykredit Frn 07-01.01.18	49,755,054	DKK	6,640,061	6,742,976	5.70
Nykredit Frn 07-01.01.18/Rbt	23,330	DKK	3,113	3,134	-
Nykredit Frn 12-01.07.23	14,997,763	DKK	1,993,164	2,068,808	1.75
Nykredit Frn 12-01.07.23/Rbt	347	DKK	46	47	-
Nykredit Tv 04-01.10.38 S.33d	8,241,166	DKK	1,091,062	1,162,254	0.98
Realkr.Danm.4% 05-38 S.løh Oa	11,521,945	DKK	1,613,598	1,608,694	1.36
Realkr.Danm.4% 05-38 S.løh Oa/Rbt	5,243,561	DKK	734,338	704,362	0.60
Realkr.Danmark 5% 04-38 Oa	1,213,157	DKK	159,729	179,850	0.15
Realkr.Danmark 5% 04-38/Rbt	302,135	DKK	39,780	40,587	0.03
Realkrdt 2% 11-01.04.17	3,000,000	DKK	419,928	418,215	0.35
Realkrdt 2% 11-01.04.18	27,000,000	DKK	3,814,775	3,818,336	3.23
Realkrdt 3% 12-01.10.44	22,300,642	DKK	3,047,415	3,102,384	2.62
Realkrdt 3% 12-01.10.44/Rbt	614,118	DKK	83,920	82,492	0.07
Realkrdt 3.5% 12-01.10.44	21,708,454	DKK	2,957,427	3,046,972	2.58
Realkrdt 3.5% 12-01.10.44/Rbt	2,963,542	DKK	403,735	398,084	0.34
Realkrdt 4% 10-01.10.41	2,758,998	DKK	384,834	370,613	0.31
Realkrdt 4% 10-01.10.41	7,241,002	DKK	1,009,999	1,015,852	0.86
Realkredit 5% 02-01.10.35	2,347,190	DKK	331,764	348,364	0.30
Realkredit 5% 02-01.10.35/Rbt	536,770	DKK	75,870	72,106	0.06
Realkredit 7% 08-01.10.41/Rbt	6,899	DKK	920	927	-
Realkredit Dnmrk 7% 08-01.10.41	37,635	DKK	5,020	5,894	0.01
			37,116,624	37,622,414	31.82
Total - Bonds			37,116,624	37,622,414	31.82
Total - Transferable securities admitted to an official stock exchange listing			37,116,624	37,622,414	31.82

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

Denmark					
Di Gl Hy Oblig Unit**	10,000	EUR	112,092	125,900	0.11
Di Gl Hy Oblig – Shs**	32,500	DKK	443,878	406,402	0.34
			555,970	532,302	0.45

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Stable

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Ishs Tr:Bd 1-3 Usd Shs Usd Etf	44,000	USD	4,629,585	4,792,634	4.05
			4,629,585	4,792,634	4.05
Luxembourg					
Danske I Eu -I- Eur/Cap**	859,000	EUR	11,213,769	11,720,196	9.91
Danske I Eulsd Shs -I P- Cap**	300,000	EUR	3,123,750	3,166,800	2.68
Danske Inv Gbl Em Mkt I/Cap**	97,499	USD	2,498,917	2,843,267	2.40
Danske Inv Gbl Em Sm Cap**	16,000	USD	469,208	510,088	0.43
Danske Inv Gl Corp Bds/-I-Cap**	186,217	EUR	1,634,667	2,460,306	2.08
Danske Inv Gl Stockpick/-I-Cap**	406,770	EUR	4,393,662	5,756,609	4.87
Danske Inv Sic Eu Abs-Ip-Eur/Cap**	252,000	EUR	3,167,856	3,054,744	2.58
Danske Inv Swedish Bd S/Cap**	189,352	SEK	2,524,818	2,742,626	2.32
Danske Inv/Dan Mtg Bd -I-/Ca**	230,521	DKK	2,786,886	3,624,139	3.07
Danske Invest /High Dividend-I-/Cap**	396,646	EUR	3,838,542	5,015,593	4.24
Danske Invest Japan A**	51,000	JPY	967,373	978,355	0.83
Fid America -Y- Usd/Cap	392,032	USD	3,791,315	5,549,580	4.69
Fidelity Jap Advant A-Acc-Jpy	54,409	JPY	491,936	585,257	0.50
Gs Gr&Em Db Loc I (Acc.)-Cap	275,000	EUR	3,356,350	3,330,250	2.82
Gs Gr&Em Debt I Ac Eur-Hedg Cap	323,600	EUR	5,323,304	5,653,292	4.78
Ing L R Gl Hy -I- Hdg/Cap	11,400	EUR	5,646,903	5,672,412	4.80
Jpmif Us Sel Equity -B-Usd/Cap	4,205	USD	532,542	906,152	0.77
Robeco Lux O Rente -I Eur-/Cap	16,038	EUR	1,616,499	2,349,367	1.99
Sisf/Euro Corp.Bond-C-/Reg/Cap	273,867	EUR	4,157,778	5,874,457	4.97
Trowe Glb Hi Yld Bd -Ah-Eur	143,620	EUR	2,300,000	3,010,279	2.55
			63,836,075	74,803,769	63.28
Norway					
Skagen Global Aktiefondet	6,610	NOK	379,219	924,378	0.78
			379,219	924,378	0.78
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			69,400,849	81,053,083	68.56
TOTAL INVESTMENT PORTFOLIO			106,517,473	118,675,497	100.38

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Stable

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	63.28	Investment Funds	68.56
Denmark	32.27	<u>Mortgage and Funding Institutions</u>	<u>31.82</u>
Ireland	4.05		100.38
<u>Norway</u>	<u>0.78</u>		
	100.38		

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Nykred.Tv 04-38 43d Cf Oa	1,453,220	DKK	200,827	205,338	0.83
Nykred.Tv 04-38 43d Cf Oa/Rbt	39,655	DKK	5,480	5,327	0.02
Nykredit 2% 14-01.10.37	1,000,000	DKK	132,512	134,080	0.54
Nykredit Frn 07-01.01.18	3,074,512	DKK	413,634	416,668	1.68
Nykredit Frn 07-01.01.18/Rbt	2,004	DKK	270	269	-
Nykredit Frn 12-01.07.23/Rbt	72	DKK	10	10	-
Realkr.Danm.4% 05-38 S.lsh Oa	1,019,145	DKK	142,519	142,293	0.57
Realkr.Danm.4% 05-38 S.lsh Oa/Rbt	463,806	DKK	64,860	62,303	0.25
Realkrdt 2% 11-01.04.18	1,500,000	DKK	211,844	212,130	0.85
Realkrdt 3% 12-01.10.44	1,457,061	DKK	199,249	202,701	0.81
Realkrdt 3% 12-01.10.44/Rbt	81,432	DKK	11,136	10,938	0.04
Realkrdt 3.5% 12-01.10.44	1,626,012	DKK	224,543	228,771	0.92
Realkrdt 3.5% 12-01.10.44/Rbt	195,461	DKK	26,992	26,256	0.11
Realkrdt 3.5% 12-01.10.44/Rbt	434,010	DKK	59,946	58,299	0.23
Realkrdt 4% 10-01.10.41	551,800	DKK	76,967	74,123	0.30
			1,770,789	1,779,506	7.15
Total - Bonds			1,770,789	1,779,506	7.15
Total - Transferable securities admitted to an official stock exchange listing			1,770,789	1,779,506	7.15
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Ireland					
lshs Tr.Bd 1-3 Usd Shs Usd Etf	7,000	USD	736,552	762,465	3.06
			736,552	762,465	3.06
Luxembourg					
Danske I E Eu -I- Eur/Cap**	16,000	EUR	163,332	132,944	0.53
Danske I Eu -I- Eur/Cap**	343,000	EUR	4,421,195	4,679,892	18.81
Danske I Eu Hyb-A-Cap**	28,000	EUR	317,492	316,904	1.27
Danske I Eulsd Shs -I P- Cap**	70,000	EUR	730,017	738,920	2.97
Danske Inv Europe Small-I-/Cap**	54,000	EUR	814,150	832,680	3.35
Danske Inv Gbl Em Mkt I/Cap**	35,120	USD	906,070	1,024,167	4.12
Danske Inv Gbl Em Sm Cap**	10,500	USD	303,972	334,745	1.35
Danske Inv Gl Stockpick/-I-Cap**	314,964	EUR	3,727,268	4,457,372	17.92
Danske Inv Sic Eu Abs-Ip-Eur/Cap**	56,000	EUR	703,968	678,832	2.73
Danske Invest /High Dividend-I-/Cap**	202,493	EUR	2,159,449	2,560,515	10.29
Danske Invest Japan A**	16,000	JPY	295,511	306,935	1.23
Fid America -Y- Usd/Cap	135,229	USD	1,401,332	1,914,298	7.69
Fidelity Jap Advant A-Acc-Jpy	24,636	JPY	221,661	264,999	1.07
Gs Gr&Em Db Loc I (Acc.)-Cap	64,000	EUR	781,140	775,040	3.11
Gs Gr&Em Debt I Ac Eur-Hedg Cap	67,550	EUR	1,121,504	1,180,099	4.74

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ing L R GI Hy -I- Hdg/Cap	1,580	EUR	757,823	786,176	3.16
Jpmif Us Sel Equity -B-Usd/Cap	4,394	USD	615,495	946,810	3.81
Trowe Glb Hi Yld Bd -Ah-Eur	29,405	EUR	477,120	616,332	2.48
			19,918,499	22,547,660	90.63
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			20,655,051	23,310,125	93.69
TOTAL INVESTMENT PORTFOLIO			22,425,840	25,089,631	100.84

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

DANSKE INVEST ALLOCATION

Dynamic

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	90.63	Investment Funds	93.69
Denmark	7.15	<u>Mortgage and Funding Institutions</u>	<u>7.15</u>
Ireland	3.06		100.84
	100.84		

DANSKE INVEST ALLOCATION

Equity Opportunities

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Luxembourg					
Br Gf - European Fund/-D2-Cap	10,169	EUR	798,923	1,097,604	5.06
Danske I E Eu -I- Eur/Cap**	30,000	EUR	318,030	249,270	1.15
Danske I Eu -I- Eur/Cap**	283,000	EUR	3,678,018	3,861,252	17.82
Danske I Eulsd Shs -I P- Cap**	58,000	EUR	600,272	612,248	2.82
Danske Inv Europe Small-I-/Cap**	81,561	EUR	929,538	1,257,676	5.80
Danske Inv Gbl Em Mkt I/Cap**	51,021	USD	1,194,228	1,487,882	6.86
Danske Inv Gbl Em Sm Cap**	10,850	USD	329,408	345,903	1.60
Danske Inv Gl Stockpick/-I-Cap**	278,870	EUR	2,813,313	3,946,565	18.21
Danske Inv Sic Eu Abs-Ip-Eur/Cap**	42,000	EUR	532,980	509,124	2.35
Danske Invest /High Dividend-I-/Cap**	248,308	EUR	2,403,180	3,139,851	14.49
Danske Invest Japan A**	30,000	JPY	538,614	575,503	2.66
Fast Europe Fd -A- Cap	3,174	EUR	677,623	974,946	4.50
Fid America -Y- Usd/Cap	197,273	USD	1,783,660	2,792,586	12.88
Fidelity Jap Advant A-Acc-Jpy	10,668	JPY	95,069	114,747	0.53
Jpmif Us Sel Equity -B-Usd/Cap	3,429	USD	445,567	738,851	3.41
			17,138,423	21,704,008	100.14
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			17,138,423	21,704,008	100.14
TOTAL INVESTMENT PORTFOLIO			17,138,423	21,704,008	100.14

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Equity Opportunities

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>100.14</u>	<u>Investment Funds</u>	<u>100.14</u>
	100.14		100.14

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2014

NOTE 1 – GENERAL

DANSKE INVEST ALLOCATION, the Fund, is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable, "SICAV"), subject to Part I of the amended Law of December 17, 2010 (the "2010 Law") transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS").

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

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

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

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 82 717.

The Fund is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law with specific investment objectives, as described in the relevant Appendix to this Prospectus. Each such Appendix forms an integral part of this Prospectus.

On December 31, 2014, three Sub-Funds were operational:

- Stable
- Dynamic
- Equity Opportunities

The Danish Bond sub-fund has been closed as at November 17, 2014.

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

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

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

Stable Sub-Fund (denominated in EUR)

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

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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2014

NOTE 1 – GENERAL (continued)

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

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

Dynamic Sub-Fund (denominated in EUR)

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

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

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

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

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

Equity Opportunities Sub-Fund (denominated in EUR)

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

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

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

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

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

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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2014

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

c) Foreign exchange conversion

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

- Stable Sub-Fund in Euro
- Dynamic Sub-Fund in Euro
- Equity Opportunities Sub-Fund in Euro
- Danish Bond* Sub-Fund in Danish Kroner

All assets valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at December 31, 2014.

The exchange rates used as at December 31, 2014, are the following:

1	DKK	=	0.134315	EUR
1	JPY	=	0.006886	EUR
1	NOK	=	0.110931	EUR
1	SEK	=	0.106065	EUR
1	USD	=	0.822064	EUR

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

d) Cost of investments

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

e) Combined financial statements of the Fund

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

f) Income from investments

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

* closed as at November 17, 2014

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2014

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Cost of target Funds

When the Sub-Funds invest in other UCIs which are not managed by the Initiator (Danske Bank International S.A.) or affiliates thereof, the Sub-Funds may be liable to transaction costs such as sales charges and redemption charges as well as to investment management fees.

When the Sub-Funds invest in UCIs managed by the Initiator the sales commission, redemption charges and investment management fees (in respect of such UCIs) shall nevertheless be charged to the Sub-Funds.

h) Currency translation

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising in aggregate are included in the combined statement of operations and changes in net assets for the year under "currency translation".

i) RBT securities

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

NOTE 3 – MANAGEMENT FEES

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

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

- 0.60% of the Net Asset Value in Stable Sub-Fund
- 0.90% of the Net Asset Value in Dynamic Sub-Fund
- 1.60% of the Net Asset Value in Equity Opportunities Sub-Fund (Class A)
- 0.50% of the Net Asset Value in Equity Opportunities Sub-Fund (Class PM)

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

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

- 1.60% of the Net Asset Value in Stable Sub-Fund
- 2.25% of the Net Asset Value in Dynamic Sub-Fund
- 2.75% of the Net Asset Value in Equity Opportunities Sub-Fund (Class A)
- 1.65% of the Net Asset Value in Equity Opportunities Sub-Fund (Class PM)

As at December 31, 2014, the maximum total of investment management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested is as follows:

- 1.60% of the Net Asset Value in Stable Sub-Fund
- 2.25% of the Net Asset Value in Dynamic Sub-Fund
- 2.75% of the Net Asset Value in Equity Opportunities Sub-Fund (Class A)
- 1.65% of the Net Asset Value in Equity Opportunities Sub-Fund (Class PM)

These maximums exclude the management fees rates of the underlying fund Fidelity Japan Advantage A, representing respectively 0.50%, 1.07% and 0.53% of the Total Net Assets of Stable, Dynamic and Equity Opportunities sub-funds, and of the underlying fund Fast Europe Fund representing 4.50% of the Total Net Assets of Equity Opportunities sub-fund, both amounting to 1.50%. Each sub-fund will be fully compensated by the Management Company for the amount of management fee over the limits stated in the prospectus and paid to these sub-funds.

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.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2014

NOTE 4 – DOMICILIARY AGENT FEES

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

NOTE 5 – CENTRAL ADMINISTRATION, CUSTODIAN FEES, COMPLIANCE FEES AND TRANSFER AGENT FEES

The Management Company has furthermore appointed RBC Investor Services Bank S.A. as its central administration (the "Central Administration Agent") pursuant to an agreement as of July 16, 2014 (the "Administration Agency Agreement") for an unlimited duration, unless terminated by either party with ninety (90) days' prior written notice.

The Sub-Funds Stable, Dynamic and Equity Opportunities are not subject to central administration and custodian fees as described in note 4.

In accordance with the agreement dated December 1, 2010, RBC Investor Services Bank S.A. provides registrar and transfer agency services to the Fund. The fees related to these services are paid by each Sub-Fund.

In accordance with the Compliance Monitoring Agreement dated July 16, 2014 RBC Investor Services Bank S.A. provides compliance monitoring services to the Fund. The fees related to these services are accrued (0.4 basis points) and are paid by each Sub-Fund.

NOTE 6 – SUBSCRIPTION TAX

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

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

NOTE 7 - PERFORMANCE COMMISSION

The performance fee is collected by the Management Company from the respective Sub-Funds' assets and passed on to the Investment Manager.

In the Sub-Funds Stable and Dynamic, the Investment Manager is also entitled to receive a performance fee accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant Class, the performance fee shall be an amount equal respectively to 10% and 15% of the Outperformance of the Sub-Funds Stable and Dynamic as more fully described in the prospectus dated November 2014.

As at December 31, 2014, the performance fees amounted respectively to EUR 597,323 and EUR 271,567 in the Sub-Funds Stable and Dynamic.

NOTE 8 – TAXES AND EXPENSES PAYABLE

For the year ended December 31, 2014, the following accrued expenses were charged to the statement of net assets:

	Stable	Dynamic	Equity
	EUR	EUR	Opportunities
			EUR
Subscription tax payable (Note 6)	4,742	952	107
Custodian, domiciliary, compliance, central administration and transfer agency fees payable (Notes 4 and 5)	45,386	9,535	8,544
Audit Fees payable	2,730	690	843
	52,858	11,177	9,494

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2014

NOTE 9 – SECURITIES LENDING

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

On December 31, 2014, no security has been lent.

NOTE 10 – DIVIDEND DISTRIBUTION

A dividend was paid out in March 2014 for the following Sub-Fund as detailed below:

Danish Bond* - Class D:

DKK 1.00 per share

Record Date: March 19, 2014

Ex-Date: March 20, 2014

Payment Date: March 26, 2014

NOTE 11 – TRANSACTION COSTS

For the year ended December 31, 2014 the Fund incurred transaction costs relating to purchase or sale of securities as follows:

- Stable : 2,361 EUR
- Dynamic : 504 EUR
- Equity Opportunities : 0 EUR
- Danish Bond* : 0 DKK

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

NOTE 12 – OTHER INCOME

For the year ended December 31, 2014, the trailer fees were charged to the statement of operations and charges under the heading other income.

NOTE 13 – REBATE FEES

As at December 31, 2014 "Other Assets" mostly includes rebate fees from underlying investments in target funds for the Sub-Funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "other assets" in the Combined Statement of Net Assets. The rebate fees are recorded as "other income" in the Combined Statement of Operations and Changes in Net Assets.

NOTE 14 – INFORMATION ACCORDING TO THE ESMA'S "GUIDELINES ON ETFS AND OTHER UCITS ISSUES"

During the year ended December 31, 2014 no techniques for efficient portfolio management were applied. On December 31, 2014, the Fund was not invested in any derivatives and during the period under review, the Fund did not perform any derivative transactions.

No collateral was received that could be attributed to the Fund's counterparty risk.

NOTE 15 – RISK EXPOSURE

The Management Company uses a risk management procedure for the Fund in accordance with the 2010 Law and other applicable regulations, in particular CSSF Circular 11/512. This risk management procedure provides for the measurement and control of the overall risk of all funds using the commitment approach or the Value at Risk approach. The methodology used in order to calculate the Global Exposure is the commitment approach for all the sub-funds of the Fund.

* closed as at November 17, 2014

