



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2014

DANSKE INVEST ALLOCATION, SICAV

DANSKE INVEST ALLOCATION , SICAV

Unaudited Semi-Annual Report

as at June 30, 2014

R.C.S B82717

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DANSKE INVEST ALLOCATION, SICAV

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DANSKE INVEST ALLOCATION, SICAV

Management and Administration

BOARD OF DIRECTORS

Andre VATSGAR (from 4 March 2014)
CEO Danske Capital AB
Stockholm
Sweden

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

Robert MIKKELSTRUP
Head of Fund Products
Danske Invest Management A/S
Kongens Lyngby
Denmark

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

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

CUSTODIAN BANK AND CENTRAL ADMINISTRATION 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 (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)

REGISTRAR AGENT AND PRINCIPAL PAYING 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, SICAV

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 SICAV.

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

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

Significant events during the first half-year 2014:

Board of Directors

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

The General Assembly has taken note of 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. The General Assembly has noted 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

The current auditor Deloitte Audit S.à.r.l. was elected as Statutory Auditor for another one year period until the next Annual General Meeting which will be held in 2015.

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:

Danske Invest Allocation – 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

On 14 July 2014 Mr. Andre Vatsgar resigned from the Board and the Board resolved to co-opt Mr. Morten Rasten as a Board Member subject to CSSF approval. The Board will be composed of Mr. Robert Mikkelsen, Mr. Morten Rasten and Mr. Henrik Rye Petersen until the next Annual General Meeting which will be held in 2015.

UCITS Transformation

On 7 March 2014 Clifford Chance (our legal representative here in Luxembourg acting on behalf of the Fund) has submitted a file to the CSSF requesting the transformation of the Danske Invest Allocation fund into a Part I UCITS fund.

Danske Invest Allocation - Prospectus update

The draft Prospectus was filed with the CSSF on 7 March 2014 and the CSSF approved it in May 2014.

The main changes are as follows:

- Appointing Danske Invest Management Company (DIMC) as the management company
- Align the Prospectus to be in line with other UCITS structure
- Amend the Articles of Incorporation (EGMs required)
- DIMC to be appointed as the domiciliary agent
- All the relevant agreements to be replaced with new (UCITS compliant) agreements
- Management Company Agreement
- Investment Management Agreement

DANSKE INVEST ALLOCATION, SICAV

Information to Shareholders (continued)

- Custodian and Principal Paying Agent Agreement
- Investment Compliance Monitoring Agreement
- Administration Agency Agreement
- Principal Distribution Agreement

Following the EGM held on 16 July 2014 the shareholders approved the transformation of the fund into a UCITs fund. The CSSF has issued the visa stamped Prospectus dated 16 July 2014.

DANSKE INVEST ALLOCATION, SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2014

		Stable	Dynamic	Equity Opportunities
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	108,127,673	24,576,898	25,077,524
Cash at bank		3,604,831	1,659,639	346,315
Amounts receivable on sale of investments		-	-	832,489
Interest and dividends receivable		111,179	6,705	1
Other assets		150,121	47,992	68,140
TOTAL ASSETS		111,993,804	26,291,234	26,324,469
LIABILITIES				
Interest payable		14	4	-
Investment management fee payable	(3)	161,873	57,082	58,637
Performance commission payable	(7)	420,076	197,365	-
Taxes and expenses payable	(8)	56,954	12,809	14,214
TOTAL LIABILITIES		638,917	267,260	72,851
TOTAL NET ASSETS		111,354,887	26,023,974	26,251,618
Net asset value per share				
Accumulation Class A		30.154	30.721	26.203
Accumulation Class PM		-	-	31.328
Distribution Class D		-	-	-
Number of shares outstanding				
Accumulation Class A		3,692,836.4264	847,111.6236	372,184.2657
Accumulation Class PM		-	-	526,662.4315
Distribution Class D		-	-	-

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

DANSKE INVEST ALLOCATION, SICAV

Unaudited Combined Statement of Net Assets (continued)
as at June 30, 2014

Danish Bond	Combined
DKK	EUR
22,099,846	160,746,217
956,366	5,739,057
-	832,489
127,460	134,980
-	266,253
23,183,672	167,718,996
395	71
73,177	287,407
-	617,441
16,158	86,144
89,730	991,063
23,093,942	166,727,933
132.250	-
103.470	-
143,655.3497	-
39,587.3776	-

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

DANSKE INVEST ALLOCATION, SICAV

Stable

Statement of Investments as at June 30, 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.Realkr.Frn 05-1.10.38	14,915,256	DKK	2,053,261	2,081,516	1.87
Nykred.Realkr.Frn 05-1.10.38/Rbt	17,657	DKK	2,431	2,368	-
Nykred.Realkr.Tv 04-38 33d/Rbt	94,494	DKK	12,510	12,675	0.01
Nykredit Frn 06-1.1.17 -47d-	21,831,887	DKK	2,913,271	2,954,536	2.65
Nykredit Frn 06-1.1.17 -47d- /Rbt	13,366	DKK	1,783	1,793	-
Nykredit Frn 07-01.01.18	49,801,675	DKK	6,646,283	6,759,761	6.07
Nykredit Frn 07-01.01.18/Rbt	22,950	DKK	3,063	3,079	-
Nykredit Frn 12-01.07.23	14,998,413	DKK	1,993,250	2,052,888	1.84
Nykredit Frn 12-01.07.23 /Rbt	234	DKK	31	31	-
Nykredit Tv 04-1.10.38 S.33d	8,447,679	DKK	1,118,403	1,177,226	1.06
Realkr.Danm.4% 05-38 S.Ioh Oa	19,212,256	DKK	2,690,593	2,730,019	2.45
Realkr.Danm.4% 05-38 S.Ioh Oa/Rbt	1,777,275	DKK	248,900	238,401	0.22
Realkr.Danmark 5% 04-38 Oa	1,725,089	DKK	227,131	257,695	0.23
Realkr.Danmark 5% 04-38/Rbt	200,166	DKK	26,354	26,851	0.02
Realkrdt 2% 11-01.04.17	30,000,000	DKK	4,199,899	4,202,779	3.78
Realkrdt 3.5% 12-01.10.44	18,781,155	DKK	2,537,110	2,619,766	2.35
Realkrdt 3.5% 12-01.10.44/Rbt	374,130	DKK	50,540	50,185	0.05
Realkredit 5% 02-01.10.35/Rbt	337,585	DKK	47,716	45,284	0.04
Realkredit 5% 02-01.10.35	3,214,070	DKK	454,293	484,323	0.44
Realkredit 7% 08-1.10.41/Rbt	3,351	DKK	447	449	-
Realkredit Dnmrk 7% 08-1.10.41	47,141	DKK	6,288	7,461	0.01
			25,233,557	25,709,086	23.09
Total - Bonds			25,233,557	25,709,086	23.09
Total - Transferable securities admitted to an official stock exchange listing			25,233,557	25,709,086	23.09
Open - ended investment funds					
Investment Funds					
Denmark					
Di Gl Hy Oblig Unit**	10,000	EUR	112,092	132,100	0.12
Di Gl Hy Oblig – Shs**	32,500	DKK	443,878	430,237	0.38
			555,970	562,337	0.50
Guernsey					
Danske H. Fix. Inc. Opp. Fd**	12,200	DKK	1,711,474	2,184,381	1.96
Danske Hdg Fxd Inc Str/-l- Dkk**	36,929	DKK	4,949,407	6,228,794	5.60
			6,660,881	8,413,175	7.56
Luxembourg					
Br Gf - European Fund/-D2-Cap	12,267	EUR	860,000	1,309,477	1.18
Danske I E Eu -l- Eur/Cap**	80,000	EUR	814,320	802,560	0.72

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION, SICAV

Stable

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Danske I Eu -I- Eur/Cap**	544,000	EUR	6,854,380	7,318,976	6.57
Danske I Eulsd Shs -I P- Cap**	150,000	EUR	1,545,600	1,559,250	1.40
Danske I Gilb -I- /Cap**	310,000	EUR	3,115,810	3,167,890	2.84
Danske Inv Gbl Em Mkt I/Cap**	97,499	USD	2,498,917	2,793,355	2.51
Danske Inv Gbl Em Sm Cap**	16,000	USD	469,208	483,431	0.43
Danske Inv Gl Corp Bds/-I-Cap**	186,217	EUR	1,634,667	2,381,349	2.14
Danske Inv Gl Stockpick/-I-Cap**	320,770	EUR	3,196,284	4,123,819	3.70
Danske Inv Swedish Bd S/Cap**	189,352	SEK	2,524,818	2,735,831	2.46
Danske Inv/Dan Mtg Bd -I-/Ca**	150,521	DKK	1,543,500	2,310,772	2.08
Danske Invest /Europe -I-/Cap**	481,297	EUR	4,765,186	6,398,848	5.75
Danske Invest /High Dividend-I-/Cap**	396,646	EUR	3,838,542	4,956,889	4.45
Fid America -Y- Usd /Cap	246,032	USD	1,890,515	2,839,001	2.55
Fidelity Jap Advant A-Acc-Jpy	54,409	JPY	491,936	553,219	0.50
Gs Gr&Em Db Loc I (Acc.)- Cap	140,000	EUR	1,708,000	1,715,000	1.54
Gs Gr&Em Debt I Ac Eur-Hedg Cap	323,600	EUR	5,323,304	5,747,136	5.16
Ing L R Gl Hy -I- Hdg /Cap	11,400	EUR	5,646,903	5,902,578	5.30
Jpmif Us Sel Equity -B-Usd/Cap	12,005	USD	1,520,343	2,148,962	1.93
Robeco Lux O Rente -I Eur-/Cap	16,038	EUR	1,616,499	2,204,867	1.98
Sisf/Euro Corp.Bond-C-/Reg/Cap	273,867	EUR	4,157,779	5,682,750	5.10
Trowe Glb Hi Yld Bd -Ah- Eur	143,620	EUR	2,300,000	3,138,101	2.82
			58,316,511	70,274,061	63.11
Norway					
Skagen Global Aktiefondet	6,610	NOK	379,219	928,374	0.83
			379,219	928,374	0.83
Total - Investment Funds			65,912,581	80,177,947	72.00
Total - Open - ended investment funds			65,912,581	80,177,947	72.00
Other Transferable securities					
Investment Funds					
Luxembourg					
Dnsk Inv Sic Eu Abs-Ip-Eur/Cap	180,000	EUR	2,284,200	2,240,640	2.01
			2,284,200	2,240,640	2.01
Total - Investment Funds			2,284,200	2,240,640	2.01
Total - Other Transferable securities			2,284,200	2,240,640	2.01
TOTAL INVESTMENT PORTFOLIO			93,430,338	108,127,673	97.10

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION, SICAV

Stable

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	65.12	Investment Funds	74.01
Denmark	23.59	<u>Mortgage and Funding Institutions</u>	<u>23.09</u>
Guernsey	7.56		97.10
<u>Norway</u>	<u>0.83</u>		
	97.10		

DANSKE INVEST ALLOCATION, SICAV

Dynamic

Statement of Investments as at June 30, 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	1,495,422	DKK	206,660	207,692	0.80
Nykred.Tv 04-38 43d Cf Oa/Rbt	1,194	DKK	165	160	-
Nykredit Frn 07-01.01.18	4,278,517	DKK	575,616	580,739	2.23
Nykredit Frn 07-01.01.18/Rbt	2,202	DKK	296	295	-
Realkr.Danm.4% 05-38 S.Ioh Oa	1,699,373	DKK	237,644	241,477	0.93
Realkr.Danm.4% 05-38 S.Ioh Oa/Rbt	157,204	DKK	21,984	21,087	0.08
Realkrdt 2% 11-01.04.17	700,000	DKK	97,626	98,065	0.38
Realkrdt 3.5% 12-01.10.44	1,894,719	DKK	256,781	264,293	1.01
Realkrdt 3.5% 12-01.10.44/Rbt	37,744	DKK	5,115	5,063	0.02
			1,401,887	1,418,871	5.45
Total - Bonds			1,401,887	1,418,871	5.45
Total - Transferable securities admitted to an official stock exchange listing			1,401,887	1,418,871	5.45
Open - ended investment funds					
Investment Funds					
Guernsey					
Danske H. Fix. Inc. Opp. Fd	1,500	DKK	230,475	268,571	1.03
Danske Hdg Fxd Inc Str/-/ Dkk	7,263	DKK	1,027,360	1,225,085	4.71
			1,257,835	1,493,656	5.74
Ireland					
Gavekal Opp. Ucits-A- Eur	1,255	EUR	170,936	203,341	0.78
			170,936	203,341	0.78
Luxembourg					
Br Gf - European Fund/-D2-Cap	11,611	EUR	983,697	1,239,419	4.76
Danske I E Eu -I- Eur/Cap**	41,000	EUR	418,539	411,312	1.58
Danske I Eu -I- Eur/Cap**	202,000	EUR	2,544,195	2,717,708	10.44
Danske I Eulsd Shs -I P- Cap**	46,000	EUR	477,513	478,170	1.84
Danske I Gilb -I- /Cap	40,000	EUR	391,480	408,760	1.57
Danske Inv Europe Small-I-/Cap**	54,000	EUR	814,150	841,104	3.23
Danske Inv Gbl Em Mkt I/Cap**	34,620	USD	878,000	991,863	3.81
Danske Inv Gbl Em Sm Cap**	10,500	USD	303,972	317,251	1.22
Danske Inv Gl Stockpick/-I-Cap**	176,964	EUR	1,834,472	2,275,051	8.74
Danske Invest /Europe -I-/Cap**	164,300	EUR	1,599,721	2,184,365	8.40
Danske Invest /High Dividend-I-/Cap**	170,032	EUR	1,749,486	2,124,893	8.17
Fast Europe Fd -A- Cap	2,172	EUR	315,483	656,373	2.52
Fid America -Y- Usd /Cap	126,859	USD	1,171,447	1,463,850	5.63
Fidelity Jap Advant A-Acc-Jpy	24,636	JPY	221,660	250,493	0.96

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION, SICAV

Dynamic

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gs Gr&Em Db Loc I (Acc.)- Cap	30,000	EUR	366,000	367,500	1.41
Gs Gr&Em Debt I Ac Eur-Hedg Cap	60,550	EUR	996,064	1,075,368	4.13
Ing L R Gl Hy -I- Hdg /Cap	1,580	EUR	757,823	818,077	3.15
Jpmif Us Sel Equity -B-Usd/Cap	8,094	USD	1,133,800	1,448,821	5.57
Trowe Glb Hi Yld Bd -Ah- Eur	29,405	EUR	477,120	642,502	2.47
			17,434,622	20,712,880	79.60
Norway					
Skagen Global Aktiefondet	1,782	NOK	97,781	250,230	0.96
			97,781	250,230	0.96
Total - Investment Funds			18,961,174	22,660,107	87.08
Total - Open - ended investment funds			18,961,174	22,660,107	87.08
Other Transferable securities					
Investment Funds					
Luxembourg					
Dnsk Inv Sic Eu Abs-Ip-Eur/Cap	40,000	EUR	507,600	497,920	1.91
			507,600	497,920	1.91
Total - Investment Funds			507,600	497,920	1.91
Total - Other Transferable securities			507,600	497,920	1.91
TOTAL INVESTMENT PORTFOLIO			20,870,661	24,576,898	94.44

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

DANSKE INVEST ALLOCATION, SICAV

Dynamic

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	81.51	Investment Funds	88.99
Guernsey	5.74	<u>Mortgage and Funding Institutions</u>	<u>5.45</u>
Denmark	5.45		94.44
Norway	0.96		
<u>Ireland</u>	<u>0.78</u>		
	94.44		

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

DANSKE INVEST ALLOCATION, SICAV

Equity Opportunities

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Open - ended investment funds					
Luxembourg					
Br Gf - European Fund/-D2-Cap	25,169	EUR	1,977,323	2,686,854	10.24
Danske I E Eu -I- Eur/Cap**	30,000	EUR	318,030	300,960	1.15
Danske I Eu -I- Eur/Cap**	196,000	EUR	2,515,732	2,636,984	10.05
Danske I Eulsd Shs -I P- Cap**	40,000	EUR	413,180	415,800	1.58
Danske Inv Europe Small-I-/Cap**	89,561	EUR	1,020,712	1,395,008	5.31
Danske Inv Gbl Em Mkt I/Cap**	51,021	USD	1,194,228	1,461,762	5.57
Danske Inv Gbl Em Sm Cap**	10,850	USD	329,408	327,827	1.25
Danske Inv Gl Stockpick/-I-Cap**	304,244	EUR	3,069,293	3,911,358	14.90
Danske Invest /Europe -I-/Cap**	280,078	EUR	2,611,487	3,723,636	14.18
Danske Invest /High Dividend-I-/Cap**	265,308	EUR	2,567,710	3,315,550	12.63
Fast Europe Fd -A- Cap	4,574	EUR	743,508	1,382,131	5.27
Fid America -Y- Usd /Cap	137,273	USD	1,059,139	1,584,016	6.03
Fidelity Jap Advant A-Acc-Jpy	20,668	JPY	184,189	210,143	0.80
Jpmif Us Sel Equity -B-Usd/Cap	6,719	USD	873,104	1,202,679	4.58
			18,877,043	24,554,708	93.54
Total - Open - ended investment funds			18,877,043	24,554,708	93.54
Long Investments					
Investment Funds					
Luxembourg					
Dnsk Inv Sic Eu Abs-Ip-Eur/Cap	42,000	EUR	532,980	522,816	1.99
			532,980	522,816	1.99
Total - Investment Funds			532,980	522,816	1.99
Total - Long Investments			532,980	522,816	1.99
TOTAL INVESTMENT PORTFOLIO			19,410,023	25,077,524	95.53

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION, SICAV

Equity Opportunities

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>95.53</u>	<u>Investment Funds</u>	<u>95.53</u>
	95.53		95.53

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

DANSKE INVEST ALLOCATION, SICAV

Danish Bond

Statement of Investments as at June 30, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Brfkredit Frn 05-1.10.38 Oa	4,307,888	DKK	4,310,806	4,497,435	19.47
Brfkredit Tv 05-1.10.38 Oa/Rbt	23,853	DKK	23,869	23,855	0.10
Danmarks Ski Frn 07-1.1.20	1,000,000	DKK	945,954	991,500	4.29
Dansk Ldb Realkr. 5% 02-01.10.35	1,930	DKK	2,142	2,144	0.01
Dansk Ldb Realkr. 5% 1.10.35/Rbt	38,969	DKK	39,300	38,974	0.17
Denmark 4% 03-15.11.15	100,000	DKK	101,788	105,430	0.46
Dlr Kredit 3% 10-01.10.31	753,674	DKK	689,046	761,210	3.30
Dlr Kredit 3% 10-01.10.31/Rbt	19,930	DKK	18,221	19,931	0.09
Landsbk Realkredit 4% 05-35	1,056,154	DKK	991,958	1,115,827	4.83
Landsbk Realkredit 4% 05-35/Rbt	27,137	DKK	25,488	27,140	0.12
Ldbk Reallane 5% 02-1.10.35	4,247	DKK	4,271	4,695	0.02
Ldbk Reallane 5% 02-1.10.35/Rbt	21,914	DKK	22,035	21,917	0.10
Nordea Kred 2% 12-01.10.29	28,035	DKK	26,605	28,036	0.12
Nordea Kred 2% 12-01.10.29	1,643,417	DKK	1,559,603	1,659,194	7.18
Nordea Kred.Realk.5% 98-1.7.19	132,359	DKK	135,403	143,212	0.62
Nordea Kred.Realk.5% 98-1.7.19/Rbt	20,177	DKK	20,641	20,180	0.09
Nykred.Realkr.Tv 04-38 33d/Rbt	11,325	DKK	10,990	11,326	0.05
Nykred.Realt.Tv 05-38 33d Cf	3,381,407	DKK	3,360,247	3,503,138	15.17
Nykred.Tv 04-38 43d Cf Oa	97,148	DKK	96,018	100,597	0.44
Nykred.Tv 04-38 43d Cf Oa/Rbt	78	DKK	77	78	-
Nykredit Tv 04-1.10.38 S.33d	1,012,398	DKK	982,457	1,045,807	4.53
Nykredit Tv05-01.10.38 33d/Rbt	33,697	DKK	33,486	33,702	0.15
Realkrdt 2% 12-01.10.29	10,047	DKK	9,535	10,048	0.04
Realkrdt 2% 12-01.10.29	643,430	DKK	610,615	649,382	2.81
Realkrdt 3% 12-01.10.44	5,056	DKK	4,932	5,057	0.02
Realkrdt 3% 12-01.10.44	944,346	DKK	921,115	945,951	4.10
Realkredit Frn 05-1.10.38 Oa	3,364,590	DKK	3,260,288	3,521,043	15.25
Realkredit Tv 05-1.10.38oa/Rbt	20,942	DKK	20,292	20,945	0.09
Totalkredit 5% 02-01.10.25	369,890	DKK	377,842	413,999	1.79
Totalkredit 5% 02-01.10.25/Rbt	37,702	DKK	38,513	37,707	0.16
Totalkredit 6% 93-1.4.24 S111	101,523	DKK	105,483	113,452	0.49
Totalkredit 6%-1.4.24s111/Rbt	7,346	DKK	7,632	7,347	0.03
			18,756,652	19,880,259	86.09
Total - Bonds			18,756,652	19,880,259	86.09
Total - Transferable securities admitted to an official stock exchange listing			18,756,652	19,880,259	86.09
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Denmark 3% 10-15.11.21	1,000,000	DKK	1,146,603	1,147,600	4.97

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

DANSKE INVEST ALLOCATION, SICAV

Danish Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark 4% 08-15.11.19	800,000	DKK	876,021	946,760	4.10
Nordea Kredit 6% 07-1.10.41	101,847	DKK	99,342	115,088	0.50
Nordea Kredit 6% 07-1.10.41/Rbt	10,138	DKK	9,888	10,139	0.04
			2,131,854	2,219,587	9.61
Total - Bonds			2,131,854	2,219,587	9.61
Total - Transferable securities dealt in on another regulated market			2,131,854	2,219,587	9.61
TOTAL INVESTMENT PORTFOLIO			20,888,506	22,099,846	95.70

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

DANSKE INVEST ALLOCATION, SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Denmark</u>	<u>95.70</u>	<u>Mortgage and Funding Institutions</u>	<u>86.17</u>
	95.70	<u>States, Provinces and Municipalities</u>	<u>9.53</u>
			95.70

DANSKE INVEST ALLOCATION, SICAV

Notes to the Unaudited Financial Statements as at June 30, 2014

NOTE 1 – GENERAL

The SICAV is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV"); it is subject to Part II of the amended Law of December 17, 2010.

The SICAV has been incorporated under the name of Firstnordic Allocation Fund on July 6, 2001, for an unlimited period and changed its name into Danske Allocation Fund on October 24, 2005. The Articles were published on August 10, 2001 in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C"). They were amended on September 6, 2005 and October 24, 2005; these amendments were published respectively in the Memorial of November 25, 2005 and November 16, 2005. Notice of the deposit of the Restated Articles of Incorporation with the Chancery of the District Court of Luxembourg was published in the Mémorial.

At an extraordinary general meeting held on 14 November 2008 it was resolved to change the name from Danske Allocation Fund to Danske Invest Allocation with effect from 15 November 2008.

The SICAV 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 law with specific investment objectives.

On June 30, 2014, four Sub-Funds were operational:

- Danske Invest Allocation - Stable
- Danske Invest Allocation - Dynamic
- Danske Invest Allocation - Equity Opportunities
- Danske Invest Allocation - Danish Bond

The SICAV's purpose is to invest in all kinds of transferable securities, units or shares of other open-ended UCI including up to 25% in hedge funds or UCIs investing themselves in hedge funds, as well as derivatives on transferable securities and other financial instruments authorised by law.

Investments are made with consideration of the principle of risk diversification and capital growth.

Each Sub-Fund of the SICAV has a separate investment objective, which it pursues through separate investment policies as described below. The Sub-Funds are actively managed.

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

Danske Invest Allocation - 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 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:

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:

- At least 50% of the bond portfolio must be invested in units or shares of other open-ended UCIs 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 listed on an Official Stock Exchange.

At any time, up to 40% of the total assets may be invested in UCIs investing in international equities.

To stabilise the return, the Sub-Fund may at any time invest up to 25% of its net assets in Hedge Funds or in UCIs investing themselves in Hedge Funds.

Danske Invest Allocation - 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 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 UCIs, in international equities.

DANSKE INVEST ALLOCATION, SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2014

NOTE 1 – GENERAL (continued)

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 UCIs investing in emerging markets and sector funds. Up to 10% of the net assets of the Sub-Fund, including investments in other Russian and non Russian non listed securities, may be invested, through such UCIs, in Russia. Sector funds consist of UCIs 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 UCIs investing in international bonds or
- direct investment in international bonds, mortgage bonds, money market instruments and corporate bonds, provided that they are listed on an Official Stock Exchange.

To stabilise the return, the Sub-Fund may at any time invest up to 25% of its net assets in Hedge Funds or in UCIs investing themselves in Hedge Funds.

Danske Invest Allocation - 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 UCIs with the possibility of investing a portion of the portfolio directly in other transferable securities 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 UCIs 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 UCIs involving a risk exceeding the market risk, e.g. emerging markets funds or sector funds. Up to 10% of the net assets of the Sub-Fund, including investments in other Russian and non Russian non listed securities, may be invested, through such UCIs, in Russia. Sector funds consist of equities related to specific sectors, e.g. IT, media, pharmaceutical and energy.

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

To stabilise the return, the Sub-Fund may at any time invest up to 25% of its net assets in Hedge Funds or in UCIs investing themselves in Hedge Funds.

Danske Invest Allocation - Danish Bond Sub-Fund (denominated in DKK)

This Sub-Fund will invest in transferable securities, mainly bonds denominated in Danish Kroner. The bonds must be listed on an Official Stock Exchange. The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between two and five years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Part A of the Prospectus.

For the purpose of efficient portfolio management, the Sub-Fund may use options on portfolio securities, financial futures as well as options on such futures which are denominated in other currencies than the underlying assets and/or in other currencies than the reference currency of the Sub-Fund.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other UCI, including units or shares in hedge funds provided such UCIs and/or hedge funds invest primarily in bonds or interest rate instruments.

DANSKE INVEST ALLOCATION, SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2014

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.

The figures of June 30, 2014 have been taken into account for the preparation of the financial statements.

a) Valuation of investments in portfolio

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

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

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

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

(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, 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 SICAV; 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 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 shall be determined by the Board of Directors on a fair and equitable basis.

(vii) Considering that the net asset value of the Sub-Funds Stable, Dynamic and Equity Opportunities is calculated weekly, the Board of Directors decided by circular resolution to authorise RBC Investor Services Bank S.A. to use estimated prices for the target funds having a net asset value calculated monthly. The estimated prices will be those provided by the Central Administration of the target funds.

(viii) 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.

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 in operation are expressed as follows:

- Danske Invest Allocation - Stable Sub-Fund in Euro
- Danske Invest Allocation - Dynamic Sub-Fund in Euro
- Danske Invest Allocation - Equity Opportunities Sub-Fund in Euro
- Danske Invest Allocation - 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 June 30, 2014.

DANSKE INVEST ALLOCATION, SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2014

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at June 30, 2014, are the following:

1	DKK	=	0.134124	EUR
1	JPY	=	0.007231	EUR
1	NOK	=	0.119481	EUR
1	SEK	=	0.108847	EUR
1	USD	=	0.733110	EUR

Income and expenses deriving 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 SICAV

The combined financial statements of the SICAV are expressed in EUR. Each item of 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 SICAV. Interest is accrued for each net asset valuation.

g) Cost of target Funds

When the Sub-Funds invest in other UCIs which are not managed 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 changes in net assets for the year under "currency translation".

NOTE 3 – INVESTMENT MANAGEMENT FEES

The Investment Manager receives from each Sub-Fund an annual fee determined as follows:

- 0.60% of the Net Asset Value in Danske Invest Allocation - Stable Sub-Fund
- 0.90% of the Net Asset Value in Danske Invest Allocation - Dynamic Sub-Fund
- 1.60% of the Net Asset Value in Danske Invest Allocation - Equity Opportunities Sub-Fund (Class A)
- 0.50% of the Net Asset Value in Danske Invest Allocation - Equity Opportunities Sub-Fund (Class PM)
- 0.90% of the Net Asset Value in Danske Invest Allocation - Danish Bond (Class A and Class D)

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.

When the Sub-Funds invest in UCIs managed by the Danske Group, the investment management fees (in respect of such UCI) shall nevertheless be charged to the Sub-Funds.

NOTE 4 – DOMICILIARY AGENT

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 out of its fee pay the fees to the Custodian and the Central Administration.

The Sub-Fund Danish Bond is not subject to domiciliary fees.

DANSKE INVEST ALLOCATION, SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2014

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

In accordance with the common fee schedule agreement dated January 1, 2008 which was updated on July 19, 2013 and effective from July 1, 2013 RBC Investor Services Bank is entitled to a fee agreed with the SICAV.

The Sub-Fund Danish Bond pays an annual central administration and custody fee. This is calculated in arrears on the average net assets calculated at the frequency of each net asset value calculation.

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 Sicav. The fees related to these services are paid by each Sub-Fund.

NOTE 6 – SUBSCRIPTION TAX

Under present Luxembourg law, the SICAV 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 SICAV 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

In the Sub-Fund Danske Invest Allocation - Stable and Danske Invest Allocation - 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 Danske Invest Allocation - Stable and Danske Invest Allocation - Dynamic as more fully described in the prospectus dated November 2012.

As at June 30, 2014, the performance fees amounted respectively to EUR 420,076 and EUR 197,365 in the Sub-Funds Danske Invest Allocation - Stable and Danske Invest Allocation - Dynamic.

DANSKE INVEST ALLOCATION, SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2014

NOTE 8 – TAXES AND EXPENSES PAYABLE

For the Period ended June 30, 2014, the following accrued expenses were charged to the statement of operations and charges:

	Stable EUR	Dynamic EUR	Equity Opportunities EUR
Subscription tax payable (Note 6)	4,861	1,072	437
Custodian, domiciliary, compliance, central administration and transfer agency fees payable (Notes 4 and 5)	41,547	9,767	10,027
Audit Fees payable	10,546	1,970	3,750
	56,954	12,809	14,214

	Danish Bond DKK
Subscription tax payable (Note 6)	2,879
Custodian, domiciliary, compliance, central administration and transfer agency fees payable (Notes 4 and 5)	4,391
Audit Fees payable	8,888
	16,158

NOTE 9 – SECURITIES LENDING

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

On June 30, 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:

Danske Invest Allocation - Danish Bond - Class D:

DKK 1.00 per share

Record Date: 19 March 2014

Ex-Date: 20 March 2014

Payment Date: 26 March 2014

