



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2015

DANSKE INVEST ALLOCATION, SICAV

DANSKE INVEST ALLOCATION
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2015

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

Robert MIKKELSTRUP (Chairman)
Head of Product Management
Danske Capital
Kongens Lyngby
Denmark

Henrik Rye PETERSEN
Head of Global Financial Institutions
Danske Invest Management A/S
Kongens Lyngby
Denmark

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

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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)
Parallelvej 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.

Significant events during the first half-year 2015:

Board of Directors

The Annual General Meeting of Danske Invest Allocation took place on 3 March 2015.

The General Assembly noted the resignation of Mr. Andre Vatsgar as of 14 July 2014 and ratified the co-option of Mr. Morten Rasten to the Board. The General Assembly noted the expiry of the mandate for all the current Board Members as of 3 March 2015 and noted that there is no remuneration fee for Board Members from Danske Bank Group. The Board noted that the following Board Members - Mr. Robert Mikkelsen, Mr. Morten Rasten and Mr. Henrik Rye Petersen were elected for a one year period until the next Annual General Meeting which will be held in 2016.

The current external auditor Deloitte Audit S.à.r.l. was re-elected for another one year term until the next Annual General Meeting which will be held in 2016.

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

Mr. Robert Mikkelsen has the following mandates in addition to the Director mandate and Chairman of Danske Invest Allocation:
Board membership: Danske Invest SICAV and Danske Invest SICAV-SIF (Luxembourg).

Mr. Henrik Rye Petersen has the following mandates in addition to the Director mandate of Danske Invest Allocation:
Board membership: Danske Invest SICAV and Danske Invest SICAV-SIF (Luxembourg).

Mr. Morten Rasten has the following mandates and engagements in addition to the Director mandate of Danske Invest Allocation:
Board membership: Danske Invest Fund Management Ltd (Finland), Danske Capital AB (Sweden), Danske Capital AS Norway, Danske Invest SICAV SIF, Danske Invest SICAV and Danske Invest Management Company (Luxembourg).
Management position: Managing Director in Danske Invest Management A/S (Denmark)

Investment Adjustments March 2015

Within the current investment objective, the Investment Manager made adjustments to the investments in the Sub-Fund Danske Invest Allocation Stable. At the same time, it was decided to temporarily suspend, as per 24 March 2015, the performance fees calculation in the Sub-Fund. It is expected to re-introduce the performance fees calculations during the second half of 2015 in connection with the planned updates to the investment objective of this Sub-Fund.

KIID

All the Key Investor Information Documents - the KIIDs - are available and published on the website www.danskeinvest.com. The annual KIID update for the ongoing charges and past performance was completed in February 2015.

DANSKE INVEST ALLOCATION

Unaudited Combined Statement of Net Assets as at June 30, 2015

		Stable	Dynamic	Equity Opportunities
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	122,176,724	26,301,374	22,995,132
Cash at bank		3,462,087	1,644,158	80,042
Amounts receivable on sale of investments		8,848,032	-	-
Interest and dividends receivable		49,561	6,317	-
Other assets	(12)	286,152	119,266	112,885
TOTAL ASSETS		134,822,556	28,071,115	23,188,059
LIABILITIES				
Interest payable		1,198	425	16
Amounts payable on purchase of investments		10,544,217	-	-
Net unrealised loss on forward foreign exchange contracts	(9)	26,342	-	-
Net unrealised loss on futures contracts	(10)	264,565	-	-
Investment management fee payable	(3)	59,181	19,539	20,493
Performance commission payable	(7)	737,501	578,455	-
Taxes and expenses payable	(8)	27,077	6,471	5,073
TOTAL LIABILITIES		11,660,081	604,890	25,582
TOTAL NET ASSETS		123,162,475	27,466,225	23,162,477
Net asset value per share				
Accumulation Class A		32.166	34.575	31.435
Accumulation Class PM		-	-	37.999
Number of shares outstanding				
Accumulation Class A		3,828,915.1899	794,393.5723	408,782.3083
Accumulation Class PM		-	-	271,380.4789

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

DANSKE INVEST ALLOCATION

Unaudited Combined Statement of Net Assets (continued)
as at June 30, 2015

Combined

EUR

171,473,230
5,186,287
8,848,032
55,878
518,303
186,081,730

1,639

10,544,217

26,342
264,565
99,213
1,315,956
38,621
12,290,553
173,791,177

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

DANSKE INVEST ALLOCATION

Stable

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Nordea Kredit 3.5% 01.10.44/Rbt	7,541,013	DKK	1,044,925	1,021,112	0.83
Nykredit 2% 14-01.10.37	415,455	DKK	55,053	56,041	0.05
Nykredit Frn 06-01.01.17-47d-	21,776,808	DKK	2,905,921	2,945,560	2.39
Nykredit Frn 06-01.01.17-47d-/Rbt	13,606	DKK	1,816	1,834	-
Nykredit Frn 12-01.07.23/Rbt	682	DKK	91	92	-
Nykredit Realkredit Tv 04-38 33d/Rbt	413,682	DKK	54,768	56,170	0.05
Realkredit 2% 11-01.04.18	14,400,000	DKK	2,034,547	2,023,283	1.64
Realkredit 3% 12-01.10.44/Rbt	5,019,628	DKK	685,939	678,830	0.55
Realkredit 3.5% 12-01.10.44/Rbt	4,790,070	DKK	652,570	648,613	0.53
Realkredit 4% 10-01.10.41	1,431,440	DKK	199,662	194,075	0.16
Realkredit 4% 10-01.10.41	3,870,931	DKK	539,930	536,426	0.44
Realkredit 5% 02-01.10.35/Rbt	328,643	DKK	46,452	44,671	0.04
Realkredit 7% 08-01.10.41/Rbt	6,154	DKK	821	841	-
Realkredit Danmark 4% 05-38 S.loh Oa/Rbt	2,368,765	DKK	331,735	321,158	0.26
Realkredit Danmark 5% 04-38 Oa	786,639	DKK	103,572	116,063	0.09
Realkredit Danmark 5% 04-38/Rbt	139,249	DKK	18,334	18,927	0.01
Totalkredit Frn 04-01.10.38	943,394	DKK	131,864	126,926	0.10
Totalkredit Frn 04-01.10.38	8,091,755	DKK	1,131,034	1,146,713	0.93
			9,939,034	9,937,335	8.07
Total - Bonds			9,939,034	9,937,335	8.07
Total - Transferable securities admitted to an official stock exchange listing			9,939,034	9,937,335	8.07
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Investment Funds					
Denmark					
Di Eng Low Volatility Units-Eur/Cap **	21,938	EUR	3,962,113	3,890,485	3.16
Di Gl Hy Oblig Unit**	10,000	EUR	112,092	128,700	0.10
Di Gl Hy Oblig-Shs**	32,604	DKK	445,222	415,949	0.34
			4,519,427	4,435,134	3.60
Ireland					
FI Gl Eq Rsk Pr Ls A Eur Cap	128,435	EUR	13,182,568	12,946,248	10.51
			13,182,568	12,946,248	10.51
Luxembourg					
Danske I Eu Hyb-A-Cap **	1,976,518	EUR	23,083,759	23,095,613	18.75
Danske I Eulsd Shs-I P-Cap**	1,094,972	EUR	12,166,443	12,626,122	10.25
Danske Inv Gl Corp Bds-I-Cap**	1,672,439	EUR	21,654,052	21,934,044	17.81
Danske Inv Nor Cb-I-Eur/Cap**	1,471,802	EUR	15,055,033	14,941,734	12.13

** 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 June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Danske Inv Sic Eu Abs-Ip-Eur/Cap**	923,534	EUR	12,127,550	12,547,133	10.19
Danske Inv/Dan Mtg Bd-I-/Ca**	230,521	DKK	2,786,886	3,558,416	2.89
Danske Invest/High Dividend-I-/Cap**	425,859	EUR	5,476,013	6,154,945	5.00
			92,349,735	94,858,007	77.02
Total - Investment Funds			110,051,730	112,239,389	91.13
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			110,051,730	112,239,389	91.13
TOTAL INVESTMENT PORTFOLIO			119,990,765	122,176,724	99.20

** 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 June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	77.02	Investment Funds	91.13
Denmark	11.67	<u>Mortgage and Funding Institutions</u>	<u>8.07</u>
<u>Ireland</u>	<u>10.51</u>		99.20
	99.20		

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Nykredit 2% 14-01.10.37	20,773	DKK	2,753	2,802	0.01
Nykredit 2% 14-01.10.37	967,703	DKK	128,232	123,974	0.45
Nykredit Frn 07-01.01.18	3,071,335	DKK	413,206	415,700	1.52
Nykredit Frn 07-01.01.18/Rbt	1,572	DKK	212	214	-
Nykredit Tv 04-38 43d Cf Oa	1,287,688	DKK	177,952	182,052	0.66
Nykredit Tv 04-38 43d Cf Oa/Rbt	87,379	DKK	12,075	11,907	0.04
Realkredit 2% 11-01.04.18	1,500,000	DKK	211,844	210,759	0.77
Realkredit 3% 12-01.10.44	984,779	DKK	134,666	125,964	0.46
Realkredit 3% 12-01.10.44/Rbt	327,968	DKK	44,849	44,353	0.16
Realkredit 3.5% 12-01.10.44	809,594	DKK	111,800	106,865	0.39
Realkredit 3.5% 12-01.10.44/Rbt	359,662	DKK	49,667	48,701	0.18
Realkredit Danmark 4% 05-38 S.loh Oa	532,044	DKK	74,402	75,006	0.27
Realkredit Danmark 4% 05-38 S.loh Oa/Rbt	209,523	DKK	29,300	28,407	0.10
			1,390,958	1,376,704	5.01
Total - Bonds			1,390,958	1,376,704	5.01
Total - Transferable securities admitted to an official stock exchange listing			1,390,958	1,376,704	5.01
Open-ended collective investment scheme qualifying under article 41[1](e) of the amended law of December 17, 2010					
Investment Funds					
Ireland					
Ishs Tr.Bd 1-3 Usd Shs Usd Etf	7,000	USD	736,552	833,867	3.04
			736,552	833,867	3.04
Luxembourg					
Danske I Eu Hyb-A-Cap**	28,000	EUR	317,492	327,180	1.19
Danske I Eu-I-Eur/Cap**	310,000	EUR	3,995,832	5,052,380	18.39
Danske I EuIsd Shs-I P-Cap**	70,000	EUR	730,017	807,170	2.94
Danske Inv Europe Small-I-/Cap**	54,000	EUR	814,150	999,216	3.64
Danske Inv Gbl Em Mkt I/Cap**	31,339	USD	808,523	1,018,529	3.71
Danske Inv Gbl Em Sm Cap**	7,876	USD	228,008	272,890	0.99
Danske Inv Gl Stockpick-/I-Cap**	314,964	EUR	3,727,268	5,166,042	18.81
Danske Inv Sic Eu Abs-Ip-Eur/Cap**	56,000	EUR	703,968	760,816	2.77
Danske Invest Japan A**	34,000	JPY	711,393	802,653	2.92
Danske Invest/Europe-I-/Cap**	53,000	EUR	814,520	810,158	2.95
Danske Invest/High Dividend-I-/Cap**	202,493	EUR	2,159,449	2,926,621	10.66
Fid America-Y-Usd/Cap	109,804	USD	1,217,673	1,774,136	6.46
Gs Gr&Em Debt I Ac Eur-Hedg Cap	67,550	EUR	1,121,504	1,197,661	4.36

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments (continued) as at June 30, 2015

(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	799,496	2.91
Jpmif Us Sel Equity-B-Usd/Cap	3,044	USD	426,384	735,999	2.68
Trowe Glb Hi Yld Bd-Ah-Eur	29,405	EUR	477,120	639,856	2.33
			19,011,124	24,090,803	87.71
Total - Investment Funds			19,747,676	24,924,670	90.75
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			19,747,676	24,924,670	90.75
TOTAL INVESTMENT PORTFOLIO			21,138,634	26,301,374	95.76

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

DANSKE INVEST ALLOCATION

Dynamic

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	87.71	Investment Funds	90.75
Denmark	5.01	<u>Mortgage and Funding Institutions</u>	<u>5.01</u>
Ireland	3.04		95.76
	95.76		

DANSKE INVEST ALLOCATION

Equity Opportunities

Statement of Investments as at June 30, 2015

(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	14,570	EUR	1,364,147	1,909,490	8.24
Danske I Eu-I-Eur/Cap**	283,000	EUR	3,678,018	4,612,334	19.91
Danske I Eulsd Shs-I P-Cap**	58,000	EUR	600,272	668,798	2.89
Danske Inv Europe Small-I-/Cap**	81,561	EUR	929,538	1,509,211	6.52
Danske Inv Gbl Em Mkt I/Cap**	45,394	USD	1,062,520	1,475,334	6.37
Danske Inv Gbl Em Sm Cap**	10,850	USD	329,408	375,935	1.62
Danske Inv Gl Stockpick/-I-Cap**	254,870	EUR	2,571,195	4,180,374	18.05
Danske Inv Sic Eu Abs-Ip-Eur/Cap**	42,000	EUR	532,980	570,612	2.46
Danske Invest Japan A**	30,000	JPY	538,614	708,223	3.06
Danske Invest/High Dividend-I-/Cap**	248,308	EUR	2,403,180	3,588,791	15.50
Fid America-Y-Usd/Cap	158,873	USD	1,436,463	2,566,953	11.08
Jpmif Us Sel Equity-B-Usd/Cap	3,429	USD	445,566	829,077	3.58
			15,891,901	22,995,132	99.28
Total - Open - ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			15,891,901	22,995,132	99.28
TOTAL INVESTMENT PORTFOLIO			15,891,901	22,995,132	99.28

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Equity Opportunities

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.28</u>	<u>Investment Funds</u>	<u>99.28</u>
	99.28		99.28

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2015

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. Danske Invest Management Company has also been appointed as Management Company for the following Investment Funds: Danske Invest, Danske Invest SICAV, Danske Fund of Funds and Danske Invest SICAV-SIF.

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

The Fund is an umbrella fund and as such provides investors with the choice of 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 June 30, 2015, three Sub-Funds were operational:

- Stable
- Dynamic
- Equity Opportunities

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

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

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

Stable 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 Unaudited Financial Statements (continued) as at June 30, 2015

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 Unaudited Financial Statements (continued) as at June 30, 2015

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

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, 2015.

The exchange rates used as at June 30, 2015, are the following:

1	CHF	=	0.960028	EUR
1	DKK	=	0.134008	EUR
1	GBP	=	1.412190	EUR
1	JPY	=	0.007242	EUR
1	NOK	=	0.114206	EUR
1	SEK	=	0.107852	EUR
1	USD	=	0.897626	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.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Income from investments

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

g) Cost of target Funds

When the Sub-Funds invest in other UCIs which are not managed 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) 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)

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 Unaudited Financial Statements (continued) as at June 30, 2015

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 June 30, 2015, the performance fees amounted respectively to EUR 737,501 and EUR 578,455 in the Sub-Funds Stable and Dynamic.

NOTE 8 – TAXES AND EXPENSES PAYABLE

For the period ended June 30, 2015, the following accrued expenses were charged to the statement of net assets:

	Stable	Dynamic	Equity
	EUR	EUR	Opportunities
			EUR
Subscription tax payable (Note 6)	2,799	1,070	205
Custodian, domiciliary, compliance, central administration and transfer agency fees payable (Notes 4 and 5)	16,440	3,611	3,071
Audit Fees payable	7,838	1,790	1,797
	27,077	6,471	5,073

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2015, the following forward foreign exchange contracts were outstanding:

Stable

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
NOK	328,000	EUR	37,067	30/06/2015	EUR	392
EUR	1,165,888	USD	1,309,000	08/10/2015	EUR	(8,064)
EUR	1,539,967	SEK	14,180,000	08/10/2015	EUR	9,475
EUR	17,003,174	DKK	126,700,000	08/10/2015	EUR	704
EUR	3,642,566	CHF	3,795,000	08/10/2015	EUR	(9,764)
EUR	473,185	NOK	4,159,000	08/10/2015	EUR	(137)
EUR	6,138,340	GBP	4,369,000	08/10/2015	EUR	(18,948)
						<u>(26,342)</u>

NOTE 10 – FUTURES CONTRACTS

As at June 30, 2015, the following Sub-Fund was committed in the following futures contracts:

Stable

	Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised loss (EUR)
SALE	DOW JONES STOXX 600 PRICE IX	EUR	(437)	(8,407,880)	18/09/2015	(19,665)
SALE	EURO BOBL	EUR	(310)	(40,151,200)	08/09/2015	<u>(244,900)</u>
						(264,565)

NOTE 11 – SECURITIES LENDING

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

On June 30, 2015, no security has been lent.

NOTE 12 – REBATE FEES

As at June 30, 2015, "Other Assets" mostly includes rebate fees from underlying investments in target funds for the Sub-Funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "other assets" in the Unaudited Combined Statement of Net Assets.

