



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2018

DANSKE INVEST ALLOCATION, SICAV

Danske

Invest

DANSKE INVEST ALLOCATION

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2018

R.C.S B82717

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

DANSKE INVEST ALLOCATION

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DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE FUND

Robert Bruun MIKKELSTRUP (Chairman)
Head of Investment Risk and Implementation of
Danske Wealth Management
Danske Bank A/S
2800 Kongens Lyngby
Denmark

Salla KOMULAINEN
Independent Director
52, rue de Rodenbourg
L-6950 Olingen
Grand Duchy of Luxembourg

Jan Stig RASMUSSEN
Independent Director
11, rue de Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

Morten RASTEN
Managing Director
Danske Invest Management A/S
2800 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
2800 Kongens Lyngby
Denmark

Lone Larsson HESTNES
Managing Director
Danske Capital AS
Oslo
Norway

Thomas Borg DIDERIKSEN
Managing Director
Danske Bank International S.A.
Luxembourg
Grand-Duchy of Luxembourg

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

INVESTMENT MANAGER

Danske Bank A/S
Parallelvej 17
2800 Kongens Lyngby
Denmark

AUDITOR

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

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

REGISTERED OFFICE

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

DOMICILIARY AGENT

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

DANSKE INVEST ALLOCATION

Information to Shareholders

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

Copies of the annual report, including audited financial statements and semi-annual reports may be obtained by holders of shares from the registered office of the Fund.

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

Significant events during the first half-year 2018

Board of Directors

The Annual General Meeting of Danske Invest Allocation took place on March 6, 2018.

The Annual General Meeting of shareholders re-elected the following Board Members - Mr. Robert Mikkelsen, Mr. Morten Rasten, Mr. Jan Stig Rasmussen and Mrs. Salla Komulainen for a one-year period until the next annual general meeting will be held in 2019. The Annual General Meeting of shareholders approved the declaration and payment of dividends for the financial year ended on December 31, 2017 and re-appointed Deloitte Audit S.à.r.l. as statutory auditor for a one year period until the next annual general meeting of shareholders will be held in 2019.

Events subsequent to Annual General Meeting

A circular resolution constituting Mr. Robert Mikkelsen as Chairman to the Board was made subsequent to the Annual General Meeting.

Danske Invest Allocation Prospectus January 2018

The CSSF issued the visa stamped Prospectus on January 12, 2018 which included the change of Investment Manager for the five Horisont funds from Danske Capital AB to Danske Bank A/S. A shareholder notice was sent out to the relevant investors on December 22, 2017.

The main changes are listed below.

- replace Danske Capital AB for the following funds (Horisont Aktie, Horisont Balanserad, Horisont Försiktig, Horisont Ränta and Horisont Offensiv) with Danske Bank A/S Sweden branch effective as of December 31, 2017;
- Update the Fund Descriptions for the following funds (Horisont Aktie, Horisont Balanserad, Horisont Försiktig, Horisont Ränta and Horisont Offensiv) with "Investment Manager: As from December 31, 2017 Danske Bank A/S".

Danske Invest Allocation Prospectus June 2018

The CSSF issued the visa stamped Prospectus on May 25, 2018 which is a revised Prospectus using the More Carrot template (including the screened June funds (ESG Basic) and the Solutions 2.0 funds).

Simplified Prospectus model

- The prospectus has been rephrased and restructured into the simplified model recently implemented for the Danske Invest SICAV fund;
- The fund descriptions have been rephrased in a simpler and structured way with the information separated under various clearly defined headings. For the funds that have already been launched, there is no change to the investment policy, strategy, eligible assets or risk profile. Hence, investors will not experience any difference in the portfolio or risk profile due to this prospectus update;
- Repeated information, e.g. risk descriptions and descriptions of eligible shareholders of share classes, have been removed from the fund description. Instead, each fund refers to a list of the most prominent risks which are described in the general part of the prospectus "Risk Descriptions". Share classes are described in the general part under the heading "Investing in the Funds";
- ISIN-codes, initial issue prices and launch dates have been removed;
- All available base share classes are described under Fund Description for each fund with maximum fees that can be charged. However, there are no changes to the actual fees charged.

DANSKE INVEST ALLOCATION

Information to Shareholders (continued)

- **5 new “Global Portfolio Solution” funds**

Danske Bank Asset Management has developed a concept for new product offering “Solutions 2.0” as part of its new strategy towards Danske Bank’s advisory and discretionary clients (both retail and institutional). Solution 2.0 will consist of several UCITS funds with different risk profiles and currencies to facilitate needs of different clients’ demands and jurisdictions. Derivatives will also be extensively used for investment purposes but also to reduce downside risk in adverse market conditions.

- Danske Invest Allocation - Global Portfolio Solution DKK - Fixed Income
- Danske Invest Allocation - Global Portfolio Solution DKK - Defensive
- Danske Invest Allocation - Global Portfolio Solution DKK - Balanced
- Danske Invest Allocation - Global Portfolio Solution DKK - Opportunity
- Danske Invest Allocation - Global Portfolio Solution DKK - Equities

- **6 new “ESG Basic” funds**

To address an increasing demand for digital, low-cost investment solutions, and SRI-screened funds, 6 new “ESG Basic” funds will be established to complement the existing “June funds”. These new funds are, to a large extent, copies of the existing June funds, but with an RI/ESG screening on top.

- Danske Invest Allocation - ESG Basic 20*
- Danske Invest Allocation - ESG Basic 35*
- Danske Invest Allocation - ESG Basic 50*
- Danske Invest Allocation - ESG Basic 80*
- Danske Invest Allocation - ESG Basic 100*
- Danske Invest Allocation - ESG Basic Fixed Income (not launched)

A summary of the main changes is outlined below:

- Removal of June Defensive Short fund (never launched);
- Change hurdle rates for funds paying performance fees;
- Description of Performance Fee for the funds **Dynamic and Stable Income**: The prospectus explanation of the performance fee has been made more descriptive but this will not result in any change in the way performance fees are calculated or paid;
- Clarification of investment policy in the **Dynamic fund**: The fund can invest through UCITS (including UCITS ETFs) or UCIs in equities and equity-related securities. The fund's investment policy description has been clarified as follows: “Specifically, the fund may invest up to 80% of net assets in equities and equity-related securities through UCITS (including UCITS ETFs) or UCIs.”
- Change subscription, switch and redemption orders processing schedule for the five **Horisont funds** to be as follows: “Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 2:00 PM CET on any day that is a business day in Sweden (or by 10.00 AM CET on any day which banks are open half a day in Sweden) are ordinarily processed the same day”;
- Change subscription, switch and redemption orders processing schedule for the **Dynamic and Equity Opportunities funds** to be as follows: “Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM CET any business day in Luxembourg are ordinarily processed two business days later”;
- **Operating and Admin expenses**: Update the fee model for **Dynamic and Equity Opportunities funds** to include Management Fee, Operating & Admin. Expenses (incl. Taxe d’abonnement). The new prospectus will display a maximum level of administrative and operating expenses of 0.40% for all share classes in both funds. The actual level of administrative and operating expenses is 0.33% for all share classes in the Dynamic fund and 0.40% for all classes in the Equity Opportunities fund;
- **Share classes**: The prospectus will describe the base share class types (families of share classes), e.g. “A”, “I”, “J”, “P1”, “RA”, “RI”, “WA” etc. in section “Investing in the Funds” / “Share Classes”. A list of available share classes (ISIN-codes) will be made available on the web-site: www.danskeinvest.com;
- New base share classes TA and TI will be established for the “Global Portfolio Solution” funds;
- New base share classes WJ, WP1, WP2, WP3 will be established for the “ESG Basic” funds.

Shareholder Notice:

A shareholder notice outlining these changes has been sent out to the shareholders in the Fund on May 29, 2018. Investors in the Dynamic and Stable Income funds shall have the right until close of business on July 31, 2018 to request the full redemption free of charge or conversion of their shares into any other fund within the SICAV.

* launched on June 12, 2018.

DANSKE INVEST ALLOCATION

Information to Shareholders (continued)

Marketing Approval / Country notifications

The ESG Basic funds are notified for marketing in Denmark, Luxembourg, Sweden and Finland.

Fund Name	Share Class Name	ISIN	Share class Start Date	Currency	Start Price
ESG BASIC 20*	June Moderate Screened Class J-sek h	LU1806380249	June 12, 2018	SEK	100
	June Moderate Screened Class R	LU1806380678	June 12, 2018	EUR	10
	ESG BASIC 20* Class WA	LU1806382021	June 12, 2018	EUR	10
ESG BASIC 35*	June Balanced Screened Class J-sek h	LU1806383185	June 12, 2018	SEK	100
	June Balanced Screened Class R	LU1806383425	June 12, 2018	EUR	10
	ESG BASIC 35* Class WA	LU1806384829	June 12, 2018	EUR	10
ESG BASIC 50*	June Progressive Screened Class J-sek h	LU1806386014	June 12, 2018	SEK	100
	June Progressive Screened Class R	LU1806386360	June 12, 2018	EUR	10
	ESG BASIC 50* Class WA	LU1806387848	June 12, 2018	EUR	10
ESG BASIC 80*	June Opportunity Screened Class J-sek h	LU1806388812	June 12, 2018	SEK	100
	June Opportunity Screened Class R	LU1806389117	June 12, 2018	EUR	10
	ESG BASIC 80* Class WA	LU1806390636	June 12, 2018	EUR	10
ESG BASIC 100*	June Equity Screened Class J-sek h	LU1806391527	June 12, 2018	SEK	100
	June Equity Screened Class R	LU1806391956	June 12, 2018	EUR	10
	ESG BASIC 100* Class WA	LU1806393499	June 12, 2018	EUR	10

KIID

All the Key Investor Information Documents - the KIIDs - are available and published on the website www.danskeinvest.com.

The Board

Mr. Robert Mikkelsen was appointed to the Board in September 2011 and was appointed Chairman in March 2012. He is also Chairman of the boards in Danske Invest SICAV and Danske Invest SICAV-SIF in Luxembourg. He is a Senior Vice President, heading Investment Risk & Implementation and a member of the management team in Danske Bank Asset Management. He has been with Danske Bank Group since 1994 and has had several management positions within Treasury, Finance as well as Fund and Asset Management.

Mr. Morten Rasten was appointed to the Board in July 2014. He is Managing Director of Danske Invest Management A/S – Denmark, a position he has held since January 2014. He is responsible for the Fund Management Companies in the Danske Bank Group, and in this capacity, serves as Chairman of the Board of Directors for a number of subsidiaries in the Danske Bank Group. Currently he is Chairman of Danske Invest Management Company in Luxembourg. He has held several positions within Danske Bank Group from 2003 and was Managing Director of Danske Capital AS in Norway from 2010 until 2013.

Mr. Jan Stig Rasmussen was appointed to the Board in June 2017. He is an experienced independent director within the financial sector with recognized competence in the Pan-European banking and asset management industry. He is a non-executive director of a number of investment funds, both traditional UCITS and Alternative Investment Funds. He is on the board of some fund management companies based in Luxembourg and Switzerland as well as on a Luxembourg-based bank. He embarked on his career in the financial industry in Denmark in 1980, but has worked in Luxembourg since 1987. He has been CEO of Sparinvest S.A. and member of Sparinvest's Group Executive Committee (2005-2013) as well as Managing Director of Nordea Investment Funds S.A. (2000-2005). In both cases he was responsible for developing the Group's international business model. Prior to this, he was an Executive Director at Nordea Bank S.A.'s Private Banking Department (1992-1999), Associate Director and Head of International Bank Bank Services (1989-1992) as well as Credit Officer and Deputy Head of Credit Department (1987-1989).

Mrs. Salla Komulainen was appointed to the Board in June 2017. She is an independent director and consultant specialising in fund governance, compliance and delegates oversight matters within UCITS and alternative investment funds. Until October 2017, she held also a part-time conducting officer role at Mandatum Life Fund Management. She started her career in the financial services industry in Finland in 1994. From 1997 to 2007 she worked within several major banks in Finland as controller, head of custody client services, project manager and sales director. From 2010 to 2012 she worked for CapMan Group in Luxembourg where, as fund manager, she was responsible for CapMan's Luxembourg office and oversaw daily fund and management company operations. She is a member of Luxembourg and UK Institute of Directors and actively participates in committee work at the Luxembourg Private Equity & Venture Capital Association.

* launched on June 12, 2018.

DANSKE INVEST ALLOCATION

Remuneration Policy

Danske Invest Management Company has a remuneration policy which is available on the website www.danskeinvest.lu.

DANSKE INVEST ALLOCATION

Statement of Net Assets as at June 30, 2018

		Dynamic	Equity Opportunities	ESG Basic 20*	ESG Basic 35*
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	18,096,102	6,251,219	217,094	215,686
Cash at bank	(2)	64,406	12,593	2,160	2,374
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		8,456	5	-	-
Net unrealised profit on forward foreign exchange contracts	(11)	-	-	-	-
Net unrealised profit on futures contracts	(12)	-	-	-	-
Other assets	(13)	13,150	7,853	-	1
TOTAL ASSETS		18,182,114	6,271,670	219,254	218,061
LIABILITIES					
Interest payable		71	2	5	9
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(11)	-	-	541	424
Advisory commission payable		-	-	-	-
Management fee payable	(3)	42,121	24,725	27	27
Performance commission payable	(9)	55,972	-	-	-
Taxes and expenses payable	(10)	10,254	5,543	-	-
Operating and Administrative fee	(8)	2,410	2,019	22	22
Other liabilities		-	-	-	-
TOTAL LIABILITIES		110,828	32,289	595	482
TOTAL NET ASSETS		18,071,286	6,239,381	218,659	217,579
Net asset value per share					
Accumulation Class A		-	31.713	-	-
Accumulation Class A p		36.144	-	-	-
Accumulation Class A sek hp		-	-	-	-
Accumulation Class J		-	-	-	-
Accumulation Class J dkk		-	-	-	-
Accumulation Class J nok		-	-	-	-
Accumulation Class J sek		-	-	-	-
Accumulation Class J sek h		-	-	99.73	99.23
Accumulation Class R		-	-	9.975	9.926
Accumulation Class SA		-	-	-	-
Accumulation Class SA d		-	-	-	-
Accumulation Class SI		-	-	-	-
Accumulation Class WA eur		-	-	9.975	9.926
Accumulation Class WA sek		-	-	-	-
Accumulation Class WA d		-	-	-	-
Accumulation Class WA p		-	-	-	-
Accumulation Class WI		-	-	-	-
Accumulation Class WI d		-	-	-	-
Number of shares outstanding					
Accumulation Class A		-	196,742.9311	-	-
Accumulation Class A p		499,981.0405	-	-	-

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued)
as at June 30, 2018

		Dynamic	Equity Opportunities	ESG Basic 20*	ESG Basic 35*
	Note	EUR	EUR	EUR	EUR
Accumulation Class A sek hp		-	-	-	-
Accumulation Class J		-	-	-	-
Accumulation Class J dkk		-	-	-	-
Accumulation Class J nok		-	-	-	-
Accumulation Class J sek		-	-	-	-
Accumulation Class J sek h		-	-	2,000.0000	2,000.0000
Accumulation Class R		-	-	18,000.0000	18,000.0000
Accumulation Class SA		-	-	-	-
Accumulation Class SA d		-	-	-	-
Accumulation Class SI		-	-	-	-
Accumulation Class WA eur		-	-	2,000.0000	2,000.0000
Accumulation Class WA sek		-	-	-	-
Accumulation Class WA d		-	-	-	-
Accumulation Class WA p		-	-	-	-
Accumulation Class WI		-	-	-	-
Accumulation Class WI d		-	-	-	-

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at June 30, 2018

		ESG Basic 50*	ESG Basic 80*	ESG Basic 100*	Horisont Aktie
	Note	EUR	EUR	EUR	SEK
ASSETS					
Investment portfolio at market value	(2)	215,190	214,209	213,890	4,836,592,711
Cash at bank	(2)	2,121	1,052	1,093	47,800,822
Amounts receivable on sale of investments		-	-	-	99,743,394
Amounts receivable on subscriptions		-	-	-	13,421,964
Interest and dividends receivable		-	-	-	58,630
Net unrealised profit on forward foreign exchange contracts	(11)	-	-	-	-
Net unrealised profit on futures contracts	(12)	-	-	-	-
Other assets	(13)	-	-	-	10,256,961
TOTAL ASSETS		217,311	215,261	214,983	5,007,874,482
LIABILITIES					
Interest payable		11	16	17	45,532
Amounts payable on purchase of investments		-	-	-	174,298,035
Amounts payable on redemptions		-	-	-	2,197,111
Net unrealised loss on forward foreign exchange contracts	(11)	424	424	424	-
Advisory commission payable		-	-	-	11,346,087
Management fee payable	(3)	27	27	27	5,472,851
Performance commission payable	(9)	-	-	-	-
Taxes and expenses payable	(10)	-	-	-	-
Operating and Administrative fee	(8)	22	22	22	824,393
Other liabilities		-	-	-	-
TOTAL LIABILITIES		484	489	490	194,184,009
TOTAL NET ASSETS		216,827	214,772	214,493	4,813,690,473
Net asset value per share					
Accumulation Class A		-	-	-	-
Accumulation Class A p		-	-	-	-
Accumulation Class A sek hp		-	-	-	-
Accumulation Class J		-	-	-	-
Accumulation Class J dkk		-	-	-	-
Accumulation Class J nok		-	-	-	-
Accumulation Class J sek		-	-	-	-
Accumulation Class J sek h		98.89	97.93	97.81	-
Accumulation Class R		9.892	9.798	9.785	-
Accumulation Class SA		-	-	-	269.16
Accumulation Class SA d		-	-	-	213.94
Accumulation Class SI		-	-	-	269.16
Accumulation Class WA eur		9.892	9.798	9.785	-
Accumulation Class WA sek		-	-	-	103.24
Accumulation Class WA d		-	-	-	214.59
Accumulation Class WA p		-	-	-	-
Accumulation Class WI		-	-	-	-
Accumulation Class WI d		-	-	-	214.59
Number of shares outstanding					
Accumulation Class A		-	-	-	-
Accumulation Class A p		-	-	-	-
Accumulation Class A sek hp		-	-	-	-

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at June 30, 2018

	ESG Basic 50*	ESG Basic 80*	ESG Basic 100*	Horisont Aktie
Note	EUR	EUR	EUR	SEK
Accumulation Class J	-	-	-	-
Accumulation Class J dkk	-	-	-	-
Accumulation Class J nok	-	-	-	-
Accumulation Class J sek	-	-	-	-
Accumulation Class J sek h	2,000.0000	2,000.0000	2,000.0000	-
Accumulation Class R	18,000.0000	18,000.0000	18,000.0000	-
Accumulation Class SA	-	-	-	7,782,784.0887
Accumulation Class SA d	-	-	-	30,016.7987
Accumulation Class SI	-	-	-	10,030,877.1137
Accumulation Class WA eur	2,000.0000	2,000.0000	2,000.0000	-
Accumulation Class WA sek	-	-	-	994.0000
Accumulation Class WA d	-	-	-	730.2876
Accumulation Class WA p	-	-	-	-
Accumulation Class WI	-	-	-	-
Accumulation Class WI d	-	-	-	57,047.0112

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at June 30, 2018

		Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
	Note	SEK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	8,289,310,854	6,884,016,051	1,294,586,800	889,276,704
Cash at bank	(2)	38,301,390	36,387,440	8,095,674	10,827,680
Amounts receivable on sale of investments		120,720,328	131,822	40,000,000	-
Amounts receivable on subscriptions		22,115,818	19,780,713	6,205,618	2,550,126
Interest and dividends receivable		9,797,068	12,581,187	643,564	946,797
Net unrealised profit on forward foreign exchange contracts	(11)	-	-	-	-
Net unrealised profit on futures contracts	(12)	-	-	-	-
Other assets	(13)	13,101,109	8,644,686	2,381,970	972,488
TOTAL ASSETS		8,493,346,567	6,961,541,899	1,351,913,626	904,573,795
LIABILITIES					
Interest payable		125,057	132,031	31,696	12,431
Amounts payable on purchase of investments		117,794,606	631,728	-	-
Amounts payable on redemptions		4,892,048	2,335,777	2,408,412	102,639
Net unrealised loss on forward foreign exchange contracts	(11)	-	-	-	-
Advisory commission payable		-	-	-	-
Management fee payable	(3)	20,815,409	14,073,788	3,997,329	1,108,248
Performance commission payable	(9)	-	-	-	-
Taxes and expenses payable	(10)	-	-	-	-
Operating and Administrative fee	(8)	1,421,190	1,187,456	227,940	160,280
Other liabilities		-	-	-	-
TOTAL LIABILITIES		145,048,310	18,360,780	6,665,377	1,383,598
TOTAL NET ASSETS		8,348,298,257	6,943,181,119	1,345,248,249	903,190,197
Net asset value per share					
Accumulation Class A		-	-	-	-
Accumulation Class A p		-	-	-	-
Accumulation Class A sek hp		-	-	-	-
Accumulation Class J		-	-	-	-
Accumulation Class J dkk		-	-	-	-
Accumulation Class J nok		-	-	-	-
Accumulation Class J sek		-	-	-	-
Accumulation Class J sek h		-	-	-	-
Accumulation Class R		-	-	-	-
Accumulation Class SA		215.36	176.45	167.47	118.33
Accumulation Class SA d		179.18	150.80	138.09	103.40
Accumulation Class SI		215.36	176.45	167.47	118.34
Accumulation Class WA eur		-	-	-	-
Accumulation Class WA sek		215.81	176.73	167.90	118.44
Accumulation Class WA d		102.15	-	138.46	103.47
Accumulation Class WA p		-	-	-	-
Accumulation Class WI		-	-	-	-
Accumulation Class WI d		-	-	-	103.47
Number of shares outstanding					
Accumulation Class A		-	-	-	-
Accumulation Class A p		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued)
as at June 30, 2018

		Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
	Note	SEK	SEK	SEK	SEK
Accumulation Class A sek hp		-	-	-	-
Accumulation Class J		-	-	-	-
Accumulation Class J dkk		-	-	-	-
Accumulation Class J nok		-	-	-	-
Accumulation Class J sek		-	-	-	-
Accumulation Class J sek h		-	-	-	-
Accumulation Class R		-	-	-	-
Accumulation Class SA	22,544,496.9214	28,622,745.2224	3,984,619.8554	4,286,769.1997	
Accumulation Class SA d	401,542.7480	327,125.3474	333,756.9437	889,994.3958	
Accumulation Class SI	15,512,973.8044	10,419,000.4634	3,736,789.1179	420,112.5556	
Accumulation Class WA eur		-	-	-	-
Accumulation Class WA sek	372,455.3786	28,295.2541	26,286.0443	426,077.2456	
Accumulation Class WA d	994.0000	-	11,982.2572	1,662,490.7633	
Accumulation Class WA p		-	-	-	-
Accumulation Class WI		-	-	-	-
Accumulation Class WI d		-	-	-	306,305.7392

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at June 30, 2018

		June Balanced	June Defensive	June Equity	June Moderate
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	20,353,797	3,351,316	790,027	15,628,950
Cash at bank	(2)	152,609	33,557	3,368	160,921
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		146,554	271,510	2,497	30,138
Interest and dividends receivable		4,124	34	273	1
Net unrealised profit on forward foreign exchange contracts	(11)	-	-	-	-
Net unrealised profit on futures contracts	(12)	-	-	-	-
Other assets	(13)	38	14	-	-
TOTAL ASSETS		20,657,122	3,656,431	796,165	15,820,010
LIABILITIES					
Interest payable		239	20	4	240
Amounts payable on purchase of investments		92,878	224,270	-	-
Amounts payable on redemptions		77,022	2,139	255	152,947
Net unrealised loss on forward foreign exchange contracts	(11)	-	5,286	-	23,605
Advisory commission payable		-	-	-	-
Management fee payable	(3)	13,678	2,156	354	10,394
Performance commission payable	(9)	-	-	-	-
Taxes and expenses payable	(10)	-	-	-	-
Operating and Administrative fee	(8)	8,805	1,462	321	6,570
Other liabilities		-	-	-	18
TOTAL LIABILITIES		192,622	235,333	934	193,774
TOTAL NET ASSETS		20,464,500	3,421,098	795,231	15,626,236
Net asset value per share					
Accumulation Class A		-	-	-	-
Accumulation Class A p		-	-	-	-
Accumulation Class A sek hp		-	-	-	-
Accumulation Class J		-	-	10.173	-
Accumulation Class J dkk		108.90	102.91	101.84	105.48
Accumulation Class J nok		-	-	101.83	-
Accumulation Class J sek		-	-	108.91	-
Accumulation Class J sek h		-	-	-	-
Accumulation Class R		-	-	10.183	-
Accumulation Class SA		-	-	-	-
Accumulation Class SA d		-	-	-	-
Accumulation Class SI		-	-	-	-
Accumulation Class WA eur		10.083	9.975	10.183	10.020
Accumulation Class WA sek		-	-	-	-
Accumulation Class WA d		-	-	-	-
Accumulation Class WA p		-	-	-	-
Accumulation Class WI		-	-	10.185	-
Accumulation Class WI d		-	-	-	-
Number of shares outstanding					
Accumulation Class A		-	-	-	-
Accumulation Class A p		-	-	-	-
Accumulation Class A sek hp		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at June 30, 2018

	June Balanced	June Defensive	June Equity	June Moderate
Note	EUR	EUR	EUR	EUR
Accumulation Class J	-	-	2,000.0000	-
Accumulation Class J dkk	975,782.4408	151,288.9289	1,500.0000	816,882.0643
Accumulation Class J nok	-	-	2,000.0000	-
Accumulation Class J sek	-	-	2,000.0000	-
Accumulation Class J sek h	-	-	-	-
Accumulation Class R	-	-	17,000.0000	-
Accumulation Class SA	-	-	-	-
Accumulation Class SA d	-	-	-	-
Accumulation Class SI	-	-	-	-
Accumulation Class WA eur	615,391.8363	133,522.7641	50,920.3733	405,584.3670
Accumulation Class WA sek	-	-	-	-
Accumulation Class WA d	-	-	-	-
Accumulation Class WA p	-	-	-	-
Accumulation Class WI	-	-	2,000.0000	-
Accumulation Class WI d	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at June 30, 2018

		June Moderate Short	June Opportunity	June Progressive	Stable Income
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	50,950	18,687,083	26,936,658	56,172,305
Cash at bank	(2)	458	184,636	205,558	2,311,392
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		64	116,144	457,605	45,304
Interest and dividends receivable		-	10,548	7,110	32,800
Net unrealised profit on forward foreign exchange contracts	(11)	-	93	12	-
Net unrealised profit on futures contracts	(12)	-	-	-	555,124
Other assets	(13)	-	2	-	97,600
TOTAL ASSETS		51,472	18,998,506	27,606,943	59,214,525
LIABILITIES					
Interest payable		1	201	326	165
Amounts payable on purchase of investments		-	-	362,954	-
Amounts payable on redemptions		-	105,740	45,173	62,399
Net unrealised loss on forward foreign exchange contracts	(11)	-	-	-	56,273
Advisory commission payable		-	-	-	-
Management fee payable	(3)	45	13,982	15,943	93,812
Performance commission payable	(9)	-	-	-	-
Taxes and expenses payable	(10)	-	-	-	-
Operating and Administrative fee	(8)	25	8,289	10,582	52,843
Other liabilities		-	-	432	-
TOTAL LIABILITIES		71	128,212	435,410	265,492
TOTAL NET ASSETS		51,401	18,870,294	27,171,533	58,949,033
Net asset value per share					
Accumulation Class A		-	-	-	-
Accumulation Class A p		-	-	-	32.497
Accumulation Class A sek hp		-	-	-	100.93
Accumulation Class J		-	-	-	-
Accumulation Class J dkk		103.64	121.00	112.15	-
Accumulation Class J nok		-	-	-	-
Accumulation Class J sek		-	-	-	-
Accumulation Class J sek h		-	-	-	-
Accumulation Class R		-	-	-	-
Accumulation Class SA		-	-	-	-
Accumulation Class SA d		-	-	-	-
Accumulation Class SI		-	-	-	-
Accumulation Class WA eur		-	10.272	10.138	-
Accumulation Class WA sek		-	-	-	-
Accumulation Class WA d		-	-	-	-
Accumulation Class WA p		-	-	-	32.527
Accumulation Class WI		-	-	-	-
Accumulation Class WI d		-	-	-	-
Number of shares outstanding					
Accumulation Class A		-	-	-	-
Accumulation Class A p		-	-	-	1,235,789.8247

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued)
as at June 30, 2018

		June Moderate Short	June Opportunity	June Progressive	Stable Income
	Note	EUR	EUR	EUR	EUR
Accumulation Class A sek hp		-	-	-	160,727.0533
Accumulation Class J		-	-	-	-
Accumulation Class J dkk		3,696.1199	1,026,985.5809	1,116,373.4462	-
Accumulation Class J nok		-	-	-	-
Accumulation Class J sek		-	-	-	-
Accumulation Class J sek h		-	-	-	-
Accumulation Class R		-	-	-	-
Accumulation Class SA		-	-	-	-
Accumulation Class SA d		-	-	-	-
Accumulation Class SI		-	-	-	-
Accumulation Class WA eur		-	213,742.0668	1,022,932.1963	-
Accumulation Class WA sek		-	-	-	-
Accumulation Class WA d		-	-	-	-
Accumulation Class WA p		-	-	-	529,819.8013
Accumulation Class WI		-	-	-	-
Accumulation Class WI d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at June 30, 2018

	Note	Combined EUR
ASSETS		
Investment portfolio at market value	(2)	2,291,659,258
Cash at bank	(2)	16,673,560
Amounts receivable on sale of investments		24,942,748
Amounts receivable on subscriptions		7,202,644
Interest and dividends receivable		2,363,105
Net unrealised profit on forward foreign exchange contracts	(11)	105
Net unrealised profit on futures contracts	(12)	555,124
Other assets	(13)	3,502,853
TOTAL ASSETS		2,346,899,397
LIABILITIES		
Interest payable		34,516
Amounts payable on purchase of investments		28,698,041
Amounts payable on redemptions		1,588,121
Net unrealised loss on forward foreign exchange contracts	(11)	87,401
Advisory commission payable		1,085,984
Management fee payable	(3)	4,569,252
Performance commission payable	(9)	55,972
Taxes and expenses payable	(10)	15,797
Operating and Administrative fee	(8)	459,186
Other liabilities		450
TOTAL LIABILITIES		36,594,720
TOTAL NET ASSETS		2,310,304,677

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments as at June 30, 2018

(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 /Rbt**	2,370,693	DKK	332,295	333,370	1.84
Nykredit 1.5% 15-01.10.37	938,755	DKK	124,261	126,802	0.70
Nykredit 2% 14-01.10.37	3,860,191	DKK	504,437	538,174	2.98
Nykredit 2% 17-01.10.50	4,585,962	DKK	608,058	612,357	3.39
Nykredit Frn 15-01.07.26	2,069,989	DKK	281,653	292,238	1.62
Nykredit Frn 17-01.07.28	4,457,594	DKK	600,857	608,812	3.37
Realkrdt 1% 14-01.04.21	2,589,000	DKK	360,514	358,736	1.99
Realkredit 3% 12-01.10.44	661,226	DKK	89,070	93,368	0.52
			2,901,145	2,963,857	16.40
Total - Bonds			2,901,145	2,963,857	16.40
Total - Transferable securities admitted to an official stock exchange listing			2,901,145	2,963,857	16.40
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Investment Funds					
Luxembourg					
Bgif Eu Eq In -D2- Cap	3,000	EUR	417,510	455,670	2.52
Danske I Eu -I- Eur /Cap*	96,977	EUR	1,308,063	1,576,943	8.73
Danske I Eu Hyb -A- Cap*	60,000	EUR	737,428	779,760	4.31
Danske I Eulsd Shs-I P-Cap*	49,000	EUR	511,012	546,448	3.02
Danske Inv Europe Small -I- /Cap*	18,000	EUR	271,383	464,490	2.57
Danske Inv Gbl Em Mkt I /Cap*	60,248	USD	2,051,049	1,963,693	10.87
Danske Inv Gbl Em Sm Cap*	3,096	USD	109,762	105,274	0.58
Danske Inv Sic Eu Abs -I- Eur /Cap*	31,000	EUR	389,697	421,259	2.33
Danske Invest /High Dividend -I- /Cap*	26,800	EUR	285,808	394,339	2.18
Danske Invest Japan A*	14,770	JPY	351,516	406,683	2.25
Fid America -Y- Usd /Cap	69,338	USD	1,073,502	1,250,508	6.92
Fidelity World Fd -I- Eur /Cap	296,300	EUR	3,399,892	3,502,266	19.38
Ing L R Gl Hy -I- Hdg /Cap	315	EUR	151,085	174,290	0.96
Jpm Fl. /Us Sel. Equi. -C- Usd Cap	7,249	USD	1,756,243	2,161,528	11.96
			12,813,950	14,203,151	78.60
Total - Investment Funds			12,813,950	14,203,151	78.60
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			12,813,950	14,203,151	78.60

* Related party fund (Note 3)

** RBT securities (Note 2)

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Investment Funds					
Luxembourg					
Dan Inv Emmk Dhc -I- Eur -H	89,950	EUR	943,935	929,094	5.14
			943,935	929,094	5.14
Total - Investment Funds			943,935	929,094	5.14
Total - Other Transferable securities			943,935	929,094	5.14
TOTAL INVESTMENT PORTFOLIO			16,659,030	18,096,102	100.14

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

DANSKE INVEST ALLOCATION

Dynamic

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	83.74	Investment Funds	83.74
Denmark	16.40	Mortgage and Funding Institutions	16.40
	100.14		100.14

DANSKE INVEST ALLOCATION

Equity Opportunities

Statement of Investments as at June 30, 2018

(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					
Bgif Eu Eq In -D2- Cap	3,800	EUR	528,846	577,182	9.25
Br Gf-European Fund /-D2- Cap	1,769	EUR	179,515	216,757	3.47
Danske I Eu -I- Eur /Cap*	65,250	EUR	848,024	1,061,030	17.01
Danske I Eulsd Shs -I P- Cap*	17,000	EUR	175,942	189,584	3.04
Danske Inv Europe Small -I- /Cap*	11,461	EUR	130,623	295,761	4.74
Danske Inv Gbl Em Mkt I/Cap*	11,100	USD	389,219	361,788	5.80
Danske Inv Sic Eu Abs -Ip- Eur /Cap*	9,300	EUR	118,017	126,378	2.03
Danske Invest /High Dividend -I- /Cap*	76,908	EUR	744,331	1,131,619	18.14
Danske Invest Europe -I- /Cap*	34,340	EUR	497,565	492,127	7.89
Danske Invest Japan A*	4,550	JPY	81,690	125,281	2.01
Fid America -Y- Usd /Cap	12,562	USD	113,580	226,554	3.63
Fidelity World Fd -I- Eur /Cap	99,000	EUR	1,137,400	1,170,180	18.75
Jpm Fl. /Us Sel. Equi. -C- Usd Cap	929	USD	199,773	276,978	4.44
			5,144,525	6,251,219	100.19
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			5,144,525	6,251,219	100.19
TOTAL INVESTMENT PORTFOLIO			5,144,525	6,251,219	100.19

* 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, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>100.19</u>	<u>Investment Funds</u>	<u>100.19</u>
	100.19		100.19

DANSKE INVEST ALLOCATION

ESG Basic 20*

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Denmark					
Pc Jap Indx Fnd -W- Sek	252	SEK	2,986	2,932	1.34
			2,986	2,932	1.34
Ireland					
Ish Eur Inf Linked Govt Etf	20	EUR	4,152	4,186	1.91
Ishs Usd Tips Ac Ex Tr Fd Usd	37	USD	6,377	6,534	2.99
Spdr Barcl Eur Gov Bd Ucit Etf	394	EUR	24,173	24,408	11.16
Ssga Barc 1-3y Eur Gov Bd /Dis	493	EUR	25,732	25,745	11.77
			60,434	60,873	27.84
Luxembourg					
Ubs Etf M Emusr -A- Cap	137	EUR	2,649	2,550	1.17
Xt2 Eec Bd -1d- Dis	73	EUR	10,967	11,023	5.04
Xtr2 Egb-1c-Cap/Eur	106	EUR	24,100	24,356	11.14
Xtr2 Egb35-1c-Cap/Eur	132	EUR	26,334	26,430	12.09
			64,050	64,359	29.43
Total - Investment Funds			127,470	128,164	58.61
Total - Transferable securities admitted to an official stock exchange listing			127,470	128,164	58.61
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Investment Funds					
Luxembourg					
Danske Inv Gl Corp Bds-I-Cap	771	EUR	10,981	11,058	5.06
			10,981	11,058	5.06
Total - Investment Funds			10,981	11,058	5.06
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			10,981	11,058	5.06
Other Transferable securities					
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	916	EUR	13,227	13,117	6.00
Pc Eu In Fn Akk -Dkk W-	560	DKK	7,705	7,553	3.45
Pc Gl Em Mr Akk -Dkk W-	554	DKK	10,813	10,251	4.69

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 20*

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pc Glb Ac In Ak Shs -Dkk W-	953	DKK	17,373	17,147	7.84
Pc Pc Cn Jp Akk -Dkk- W	112	DKK	1,535	1,518	0.69
Pc Usa Indx Akk Shs -Dkk W-	807	DKK	13,877	13,821	6.32
			64,530	63,407	29.00
Luxembourg					
Danske I Eu Hyb -I- Eur/Cap	1,259	EUR	14,517	14,465	6.62
			14,517	14,465	6.62
Total - Investment Funds			79,047	77,872	35.61
Total - Other Transferable securities			79,047	77,872	35.61
TOTAL INVESTMENT PORTFOLIO			217,498	217,094	99.28

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 20*

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	41.11	Investment Funds	99.28
Denmark	30.34		99.28
Ireland	27.84		
	99.28		

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 35*

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Denmark					
Pc Jap Indx Fnd -W- Sek	456	SEK	5,402	5,305	2.44
			5,402	5,305	2.44
Ireland					
Sprd Barcl Eur Gov Bd Ucit Etf	286	EUR	17,547	17,718	8.14
Ssga Barc 1-3y Eur Gov Bd /Dis	362	EUR	18,894	18,904	8.69
			36,441	36,622	16.83
Luxembourg					
Ubs Etf M Emusr -A- Cap	228	EUR	4,408	4,243	1.95
Xt2 Eec Bd -1d- Dis	73	EUR	10,966	11,023	5.07
Xtr2 Egb-1c-Cap/Eur	77	EUR	17,507	17,692	8.13
Xtr2 Egb35-1c-Cap/Eur	90	EUR	17,955	18,021	8.28
			50,836	50,979	23.43
Total - Investment Funds			92,679	92,906	42.70
Total - Transferable securities admitted to an official stock exchange listing			92,679	92,906	42.70
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Investment Funds					
Luxembourg					
Danske Inv Gl Corp Bds-I-Cap	770	EUR	10,981	11,058	5.08
			10,981	11,058	5.08
Total - Investment Funds			10,981	11,058	5.08
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			10,981	11,058	5.08
Other Transferable securities					
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	764	EUR	11,032	10,940	5.03
Pc Eu In Fn Akk -Dkk W-	976	DKK	13,429	13,164	6.05
Pc Gl Em Mr Akk -Dkk W-	971	DKK	18,952	17,967	8.26
Pc Glb Ac In Ak Shs -Dkk W-	1,605	DKK	29,258	28,877	13.27
Pc Pc Cn Jp Akk -Dkk W-	193	DKK	2,646	2,616	1.20
Pc Usa Indx Akk Shs -Dkk W-	1,409	DKK	24,229	24,131	11.09
			99,546	97,695	44.90

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 35*

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Danske I Eu Hyb -I- Eur/Cap	1,221	EUR	14,077	14,027	6.45
			14,077	14,027	6.45
Total - Investment Funds			113,623	111,722	51.35
Total - Other Transferable securities			113,623	111,722	51.35
TOTAL INVESTMENT PORTFOLIO			217,283	215,686	99.13

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 35*

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	47.34	Investment Funds	99.13
Luxembourg	34.96		99.13
Ireland	16.83		
	99.13		

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 50*

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Denmark					
Pc Jap Indx Fnd -W- Sek	650	SEK	7,708	7,570	3.49
			7,708	7,570	3.49
Ireland					
Ssga Barc 1-3y Eur Gov Bd /Dis	198	EUR	10,335	10,340	4.77
			10,335	10,340	4.77
Luxembourg					
Ubs Etf M Emusr -A- Cap	330	EUR	6,380	6,142	2.83
Xt2 Eec Bd -1d- Dis	73	EUR	10,967	11,023	5.08
Xtr2 Egb -1c- Cap/Eur	106	EUR	24,100	24,356	11.23
Xtr2 Egb35 -1c- Cap/Eur	66	EUR	13,167	13,215	6.09
			54,614	54,736	25.24
Total - Investment Funds			72,657	72,646	33.50
Total - Transferable securities admitted to an official stock exchange listing			72,657	72,646	33.50
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Investment Funds					
Luxembourg					
Danske Inv Gl Corp Bds-I-Cap	771	EUR	10,981	11,058	5.10
			10,981	11,058	5.10
Total - Investment Funds			10,981	11,058	5.10
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			10,981	11,058	5.10
Other Transferable securities					
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	764	EUR	11,032	10,940	5.05
Pc Eu In Fn Akk -Dkk W-	1,409	DKK	19,387	19,004	8.76
Pc Gl Em Mr Akk -Dkk W-	1,378	DKK	26,896	25,498	11.76
Pc Glb Ac In Ak Shs -Dkk W-	1,339	DKK	24,409	24,091	11.11
Pc Pc Cn Jp Akk -Dkk W-	273	DKK	3,742	3,700	1.71
Pc Usa Indx Akk Shs -Dkk W-	2,024	DKK	34,804	34,664	15.99
			120,270	117,897	54.37

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 50*

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Luxembourg					
Danske I Eu Hyb -I- Eur/Cap	1,183	EUR	13,637	13,589	6.27
			13,637	13,589	6.27
Total - Investment Funds			133,907	131,486	60.64
Total - Other Transferable securities			133,907	131,486	60.64
TOTAL INVESTMENT PORTFOLIO			217,545	215,190	99.25

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 50*

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	57.87	Investment Funds	99.25
Luxembourg	36.61		99.25
Ireland	4.77		
	99.25		

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 80*

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Denmark					
Pc Jap Indx Fnd -W- Sek	1,043	SEK	12,361	12,139	5.65
			12,361	12,139	5.65
Ireland					
ISHS MSCI EM ETF USD/CAP	636	EUR	3,511	3,389	1.58
ISHS MSCI USA ETF USD/CAP	2,653	EUR	15,837	15,655	7.29
ISHS WRLD SRI — ACCUM SHS EUR	1,944	EUR	10,554	10,415	4.85
			29,902	29,459	13.72
Luxembourg					
UBS ETF M EMUSR -A- CAP	535	EUR	10,344	9,957	4.64
XTR2 EGB-1C-CAP/EUR	26	EUR	5,911	5,974	2.78
			16,255	15,931	7.42
Total - Investment Funds			58,518	57,529	26.79
Total - Transferable securities admitted to an official stock exchange listing			58,518	57,529	26.79
Other Transferable securities					
Investment Funds					
DA IN EM MA DE -W- ACC HDG	153	EUR	2,209	2,191	1.02
DANSKE I EU HYB -I- EUR/CAP	191	EUR	2,200	2,192	1.02
PC EU IN FN AKK -DKK W-	2,241	DKK	30,835	30,225	14.07
PC GL EM MR AKK -DKK W-	2,033	DKK	39,680	37,617	17.51
PC GLB AC IN AK SHS -DKK W-	2,172	DKK	39,594	39,079	18.20
PC PC CN JP AKK -DKK W-	434	DKK	5,948	5,882	2.74
PC USA INDX AKK SHS -DKK W-	2,306	DKK	39,653	39,494	18.39
Total - Investment Funds			160,119	156,680	72.95
Total - Other Transferable securities			160,119	156,680	72.95
TOTAL INVESTMENT PORTFOLIO			218,637	214,209	99.74

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 80*

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	77.58	Investment Funds	99.74
Ireland	13.72		99.74
<u>Luxembourg</u>	<u>8.44</u>		
	99.74		

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 100*

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Denmark					
Pc Jap Indx Fnd -W- Sek	1,150	SEK	13,626	13,382	6.24
			13,626	13,382	6.24
Ireland					
Ishs Msci Em Etf Usd/Cap	1,193	EUR	6,587	6,356	2.96
Ishs Msci Usa Etf Usd/Cap	3,685	EUR	21,997	21,745	10.14
Ishs Wrld Sri — Accum Shs Eur	931	EUR	5,054	4,988	2.33
			33,638	33,089	15.43
Luxembourg					
Ubs Etf M Emusr -A- Cap	592	EUR	11,446	11,018	5.14
			11,446	11,018	5.14
Total - Investment Funds			58,710	57,489	26.80
Total - Transferable securities admitted to an official stock exchange listing			58,710	57,489	26.80
Other Transferable securities					
Investment Funds					
Denmark					
Pc Eu In Fn Akk -Dkk W-	2,497	DKK	34,357	33,678	15.70
Pc Gl Em Mr Akk -Dkk W-	2,033	DKK	39,680	37,618	17.54
Pc Glb Ac In Ak Shs -Dkk W-	2,172	DKK	39,594	39,079	18.22
Pc Pc Cn Jp Akk -Dkk- W	482	DKK	6,606	6,532	3.05
Pc Usa Indx Akk Shs -Dkk W-	2,306	DKK	39,654	39,494	18.41
			159,891	156,401	72.92
Total - Investment Funds			159,891	156,401	72.92
Total - Other Transferable securities			159,891	156,401	72.92
TOTAL INVESTMENT PORTFOLIO			218,601	213,890	99.72

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

ESG Basic 100*

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	79.16	Investment Funds	99.72
Ireland	15.43		99.72
<u>Luxembourg</u>	<u>5.14</u>		
	99.72		

* launched on June 12, 2018.

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Vostok New Ventures Ltd	7,000	SEK	451,237	462,503	0.01
			451,237	462,503	0.01
Canada					
Africa Oil Corp	16,200	CAD	163,861	125,609	-
International Petroleum Corp	5,288	SEK	312,144	317,280	0.01
Lucara Diamond	6,609	CAD	103,214	91,250	-
Lundin Mining Corp	7,148	SEK	402,106	353,969	0.01
			981,325	888,108	0.02
Denmark					
Better Collective A/S	3,000	SEK	204,973	202,449	0.01
Nordic Waterproofing	2,000	SEK	196,054	192,687	-
			401,027	395,136	0.01
Finland					
Stora Enso Ab R (Sek)	3,469	SEK	557,921	608,463	0.01
Stora Enso Ab /-R-	4,787	EUR	623,559	839,224	0.02
			1,181,480	1,447,687	0.03
Great Britain					
Astrazeneca Plc	6,412	GBP	3,444,984	3,998,463	0.08
Astrazeneca Plc	9,942	GBP	6,189,705	6,267,437	0.13
Enquest Plc	47,121	SEK	197,726	197,201	0.01
			9,832,415	10,463,101	0.22
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	7,647	SEK	4,119,507	4,010,852	0.08
			4,119,507	4,010,852	0.08
Malta					
Catena Media Plc	4,765	SEK	591,857	576,565	0.01
Kindred Group	18,100	SEK	1,954,543	2,038,060	0.04
			2,546,400	2,614,625	0.05
Sweden					
Aak Ab	19,744	SEK	2,379,909	2,795,750	0.06
Ab Sagax - B	13,360	SEK	1,394,680	1,456,240	0.03
Ab Traction -B-	1,513	SEK	279,905	237,541	0.01
Academedial Ab	8,335	SEK	525,105	404,664	0.01
Acando Ab /-B-	18,420	SEK	513,918	583,914	0.01
Addlife Ab	608	SEK	100,928	117,648	-
Addnode Group Ab	4,764	SEK	333,480	423,996	0.01
Addtech Ab	5,849	SEK	1,083,487	1,140,555	0.02
Af Ab	5,596	SEK	1,005,534	1,121,438	0.02
Ahlsell Ab	32,719	SEK	1,721,795	1,698,116	0.04

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Alfa Laval Ab	34,226	SEK	7,106,509	7,214,841	0.15
Alimak Group Ab	3,880	SEK	542,060	532,336	0.01
Alligator Bioscience Ab	5,788	SEK	159,170	179,139	-
Alltele Allm -A- Shs -A-	4,515	SEK	64,332	64,113	-
Ambea Ab	5,916	SEK	420,879	432,460	0.01
Arise Ab	15,364	SEK	196,659	226,619	0.01
Arjo Ab	19,936	SEK	532,814	635,958	0.01
Aros Quality Group Ab	63	SEK	11,298	11,592	-
Assa Abloy Ab	90,008	SEK	15,763,232	17,106,020	0.36
Atlas Copco Ab	100,993	SEK	27,396,677	26,177,386	0.54
Atrium Ljungb Shs -B-	11,305	SEK	1,559,880	1,623,398	0.03
Attendo Ab	12,221	SEK	1,117,304	961,182	0.02
Avanza Bank Holding Ab	1,744	SEK	559,650	801,542	0.02
Axfood Ab	16,501	SEK	2,577,986	2,828,271	0.06
Bactiguard Holding Ab	4	SEK	114	116	-
Balco G Ab	2,892	SEK	201,493	200,994	-
Be Group Ab	1,439	SEK	72,192	73,245	-
Beijer Electronics Ab	4,721	SEK	153,433	188,368	-
Bergman & Bevin -B-	1,818	SEK	169,074	172,710	-
Besqab Ab	1,459	SEK	187,846	149,985	-
Betsson Ab	9,109	SEK	566,580	492,797	0.01
Bilia Ab	6,666	SEK	495,733	466,287	0.01
Billerudkorsnas Ab	16,774	SEK	2,273,804	2,123,588	0.04
Bioarctic Ab	9,503	SEK	205,388	203,364	-
Biogaia Ab B	1,214	SEK	420,010	481,351	0.01
Biotage Ab	4,592	SEK	394,585	519,814	0.01
Biovitrum Ab	20,351	SEK	2,787,332	3,961,322	0.08
Boliden Ab	21,916	SEK	6,431,049	6,327,149	0.13
Bonava Ab	7,911	SEK	882,512	825,117	0.02
Boozt Ab	2,657	SEK	199,102	195,821	-
Boule Diagnostics Ab	2,697	SEK	200,494	199,578	-
Bravida Holding Ab	16,897	SEK	1,038,963	1,196,308	0.03
Bts GroupP Ab	1,691	SEK	203,456	203,766	0.01
Bufab Holding Ab	1,788	SEK	199,354	202,044	-
Bulten Ab	1,911	SEK	199,129	199,508	-
Bure Equity Ab	5,262	SEK	526,480	529,357	0.01
Bygghemma Group First Ab	6,562	SEK	272,415	271,601	0.01
Byggmax Grp Ab	4,246	SEK	232,469	166,019	-
C-Rad Ab /-B-	1,445	SEK	44,350	44,940	-
Camurus Ab	4,382	SEK	477,638	414,099	0.01
Capio Ab	11,331	SEK	481,567	484,967	0.01
Castellum Ab Gothenburg	21,784	SEK	2,995,106	3,158,680	0.07
Catella B	8,752	SEK	200,120	201,296	-
Catena Ab	2,445	SEK	355,748	427,386	0.01
Cdon Group	15,141	SEK	208,988	202,587	-
Cellavision	2,034	SEK	323,528	364,900	0.01
Cherry Ab	9,600	SEK	580,284	578,880	0.01
Clas Ohlson Ab B	4,210	SEK	594,663	298,910	0.01
Cloetta -B-	19,854	SEK	546,928	540,029	0.01
Clx Communications Ab	3,557	SEK	268,554	272,822	0.01
Collector Ab	8,707	SEK	661,718	520,679	0.01
Com Hem Holding Ab	13,251	SEK	1,701,703	1,909,469	0.04

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Concentric	3,251	SEK	478,539	501,954	0.01
Coor	8,147	SEK	531,796	521,408	0.01
Corem Property Group Ab	21,621	SEK	201,276	203,821	0.01
Creades Ab -A- Shs	1,214	SEK	359,344	335,064	0.01
Ctt Systems	891	SEK	201,406	199,139	-
D. Carnegie & Co Ab	6,951	SEK	861,529	993,993	0.02
Dios Fastigheter	10,937	SEK	593,141	587,864	0.01
Dometic Group Ab	20,672	SEK	1,522,859	1,813,968	0.04
Duni Ab	3,446	SEK	424,181	441,777	0.01
Duroc Ab -B-	7,559	SEK	196,375	191,243	-
Dustin Group Ab	6,012	SEK	451,989	482,162	0.01
East Capital Explorer Ab	6,006	SEK	460,961	564,564	0.01
Elanders Ab -B-	3,113	SEK	200,616	208,571	0.01
Electrolux Abb	24,240	SEK	6,468,325	4,901,328	0.10
Elekta Ab	29,950	SEK	2,428,591	3,510,140	0.07
Eltel Ab	11,617	SEK	278,242	263,706	0.01
Enea Ab	2,222	SEK	202,767	203,535	-
Epiroc Aktiebolag	98,850	SEK	8,648,950	9,247,417	0.19
Ericsson Tel. B	269,784	SEK	15,077,430	18,464,017	0.38
Essity Aktie -B	56,598	SEK	13,438,312	12,485,519	0.26
Evolution Gaming Group Ab	2,760	SEK	1,559,298	1,511,100	0.03
Ework Group	2,294	SEK	201,514	200,725	-
Fabege Ab /Reit	26,592	SEK	2,469,319	2,827,793	0.06
Fagerhult Ab	10,797	SEK	1,007,933	833,528	0.02
Fastighets Balder Ab B	14,667	SEK	3,268,582	3,414,478	0.07
Fastpartner Rg Shs	16,233	SEK	764,594	773,097	0.02
Ferronordic Machines Ab	1,535	SEK	198,976	190,954	-
Fingerprint Cards Ab	18,310	SEK	307,242	124,142	-
Garo Ab	765	SEK	135,023	131,274	-
Getinge Ab B	18,041	SEK	2,071,995	1,470,341	0.03
Glob Health Par	2,101	SEK	21,693	21,472	-
Granges Ab	6,507	SEK	676,481	765,223	0.02
Gunnebo Ab	5,213	SEK	173,072	138,926	-
Haldex Ab	2,541	SEK	243,936	225,133	0.01
Handicare Group Ab	296	SEK	12,468	12,802	-
Hansa Medical Ab	1,925	SEK	396,550	389,620	0.01
Head Com Sw	2,353	SEK	199,574	199,064	-
Heba Fastighets -B-	3,649	SEK	399,566	399,566	0.01
Hennes & Mauritz Ab	133,951	SEK	24,615,106	17,721,717	0.37
Hexagon Ab B	29,199	SEK	12,906,873	14,932,369	0.31
Hexatronic Group Ab	3,744	SEK	198,336	195,811	-
Hexpol Ab	28,437	SEK	2,421,183	2,630,422	0.06
Hms Networks Ab	3,160	SEK	450,626	486,640	0.01
Hoist Finance	6,541	SEK	547,809	424,511	0.01
Hufvudstaden Ab A	16,871	SEK	2,260,122	2,159,488	0.05
Humana Ab	2,822	SEK	165,087	169,320	-
Husqvarna Ab -B-	44,281	SEK	3,581,121	3,732,888	0.08
Iar Systems Group Ab	1,725	SEK	291,525	469,200	0.01
Ica Gruppen Ab	15,926	SEK	4,616,874	4,358,946	0.09
Immunovia Ak	1,287	SEK	195,369	187,902	-
Industrivaerden Ab A	34,646	SEK	7,300,650	6,295,178	0.13
Indutrade Ab	9,540	SEK	2,100,362	2,032,020	0.04

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Infant	119	SEK	13,370	18,088	-
Instalco Intressenter Ab	3,453	SEK	202,732	201,310	-
Intl Eng Sk	2,704	SEK	207,169	202,259	-
Intrum Justitia Ab	10,496	SEK	2,526,377	2,180,019	0.05
Investment Ab Kinnevik	21,322	SEK	5,989,951	6,471,227	0.14
Investment Ab Oeresund	2,086	SEK	257,828	265,339	0.01
Investor Ab B	61,353	SEK	24,043,222	22,234,327	0.46
Invisio Communications Ab	4,138	SEK	306,212	254,901	0.01
Inwido Ab	2,188	SEK	192,544	139,485	-
Itab Shop Concept Ab	6,522	SEK	357,080	228,596	0.01
J.M. Ab	5,088	SEK	988,223	814,080	0.02
Kabe Husvagnar Ab B	316	SEK	51,359	51,350	-
Kappahl Ab	8,056	SEK	503,500	252,394	0.01
Karo Pharma Ab	7,361	SEK	219,588	217,518	0.01
Karolinska Development Ab	6,030	SEK	46,706	47,637	-
Klovern Ab /Reit	61,489	SEK	682,528	613,660	0.01
Know It Ab	1,144	SEK	199,081	194,938	-
Kungsleden	17,052	SEK	1,022,855	1,048,698	0.02
Lagercrantz Group Ab	5,242	SEK	463,269	511,095	0.01
Latour Ab Investment -B- Shs	44,844	SEK	4,589,817	4,313,993	0.09
Leovegas Ab	9,531	SEK	664,804	671,936	0.01
Lifco Ab	7,324	SEK	2,180,382	2,318,046	0.05
Lindab International Ab	6,923	SEK	455,024	451,380	0.01
Loomis -B-	5,876	SEK	1,875,252	1,821,560	0.04
Lundbergfoeretagen /-B-	19,124	SEK	5,850,901	5,262,925	0.11
Lundin Petroleum Ab	27,580	SEK	6,595,278	7,885,122	0.16
Magnolia Bostad Ab /Reit	3,245	SEK	202,996	203,137	-
Medcap Ab	5,512	SEK	202,842	477,339	0.01
Medicover Ab	10,166	SEK	802,767	808,197	0.02
Medivir -B-	6,047	SEK	208,230	199,551	-
Mekonomen Ab	2,778	SEK	393,782	342,250	0.01
Micro Systemation -B-	2,127	SEK	172,527	170,373	-
Micronic Ab	7,234	SEK	667,337	728,464	0.02
Midsona Ab /-B-	2,896	SEK	199,222	198,376	-
Mips Ab	2,697	SEK	204,967	208,478	0.01
Modern Times Group Ab B	5,206	SEK	1,749,416	1,946,003	0.04
Momentum Group Ab	1,818	SEK	179,073	203,616	0.01
Mq Holding Ab	208	SEK	2,912	2,987	-
Mr Green & Co Ab	4,531	SEK	198,250	199,364	-
Munters Group Ab	15,827	SEK	743,161	720,129	0.02
Ncc Ab B	8,705	SEK	1,450,227	1,278,764	0.03
Net Entertainment Ne Ab	16,181	SEK	939,722	765,038	0.02
Net Insight Ab -B-	26,546	SEK	146,003	111,493	-
New Wave Group B	9,477	SEK	525,974	496,595	0.01
Nibe Industrier Ab	40,119	SEK	3,405,293	3,811,305	0.08
Nilorngruppen Ab -B-	2,507	SEK	201,097	200,560	-
Nobia Ab	12,191	SEK	859,521	835,083	0.02
Nobina Ab	7,780	SEK	357,880	544,211	0.01
Nolato Ab /-B-	2,035	SEK	1,209,049	1,465,200	0.03
Nordea Bank Ab	327,163	SEK	31,082,527	28,044,412	0.58
Np3 Fastigheter /Pref	1,320	SEK	34,980	44,616	-
Np3 Fastigheter Ab /Reit	6,600	SEK	331,650	361,020	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Odd Molly	32	SEK	507	528	-
Oem International Ab	2,231	SEK	445,084	401,580	0.01
Oncopeptides Ab	3,487	SEK	259,782	561,407	0.01
Opus Group — Shs	30,939	SEK	203,749	204,816	0.01
Orexo Ab	4,477	SEK	184,005	133,415	-
Peab Ab /B Fria	23,569	SEK	1,779,527	1,577,945	0.03
Platzer Fastigheter	10,832	SEK	549,110	625,006	0.01
Poolia Ab B	3,803	SEK	48,473	50,390	-
Precise Biometrics	119,582	SEK	201,428	199,702	-
Proact It Group Ab	1,177	SEK	197,040	195,382	-
Probi Ab	616	SEK	198,352	221,144	0.01
Profilgruppen Ab	260	SEK	33,278	33,696	-
Ratos B	21,562	SEK	864,421	642,979	0.01
Raysearch Laboratories Ab	3,532	SEK	417,873	371,920	0.01
Recipharm Ab	5,268	SEK	529,020	704,858	0.02
Rejlerkoncernen Ab -B-	3,198	SEK	199,547	198,276	-
Resurs Holding Ab	15,432	SEK	856,476	880,396	0.02
Rezidor Hotel Group Ab	14,255	SEK	369,205	409,831	0.01
Rottneros Ab	17,263	SEK	200,912	199,560	-
Saab Ab B	8,641	SEK	3,469,138	3,183,344	0.07
Sandvik Ab	102,572	SEK	15,480,526	16,180,733	0.34
Sas	23,522	SEK	564,528	395,170	0.01
Scandi Standard Ab	5,096	SEK	301,938	291,491	0.01
Scandic Hotels Group Ab	8,339	SEK	852,663	642,520	0.01
Sectra Ab	3,266	SEK	668,110	770,776	0.02
Securitas Ab B	28,686	SEK	4,111,476	4,205,368	0.09
Serneke Group Ab	2,179	SEK	198,628	200,468	-
Skandinav. Ensk. Banken A	174,441	SEK	16,984,734	14,764,686	0.31
Skanska B	33,122	SEK	5,814,772	5,349,203	0.11
Skf Ab B	36,922	SEK	6,562,089	6,110,591	0.13
Skistar Ab -B-	2,726	SEK	486,395	507,581	0.01
Ssab -Reg- B	61,002	SEK	2,061,010	2,043,567	0.04
Ssab Swedish Steel A	15,871	SEK	651,505	666,899	0.01
Starbreeze -B-	20,000	SEK	208,366	209,600	0.01
Svenska Cellul. -B-	56,885	SEK	4,761,425	5,497,366	0.12
Svenska Handelsbanken Ab	155,989	SEK	17,621,869	15,455,390	0.32
Svolder Ab	5,526	SEK	610,623	541,548	0.01
Sweco Ab -B-	8,197	SEK	1,476,716	1,711,534	0.04
Swedbank Ab -A-	90,563	SEK	18,295,154	17,383,568	0.36
Swedish Match Ab	11,771	SEK	3,901,159	5,194,542	0.11
Swedol Ab	6,396	SEK	199,606	198,276	-
Systemair	4,624	SEK	485,128	405,525	0.01
Tele2 Ak B	38,993	SEK	4,156,119	4,065,020	0.09
Teliasonera Ab	345,887	SEK	13,395,362	14,143,319	0.29
Tethys Oil Ab	5,049	SEK	310,824	502,376	0.01
Tf Bank Ab	2,633	SEK	202,863	205,901	0.01
Thule Group Ab	7,346	SEK	1,397,991	1,617,589	0.03
Tobii Ab	8,194	SEK	325,844	325,302	0.01
Trelleborg B	21,869	SEK	4,329,722	4,146,362	0.09
Troax Group Ab	1,934	SEK	552,213	556,025	0.01
Uniflex Ab /-B-	9,735	SEK	211,112	216,117	0.01
Vbg Group Ab -B-	551	SEK	77,159	77,471	-

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vitec Software Group Ab	2,300	SEK	198,728	198,720	-
Vitrolife Ab	7,972	SEK	959,529	1,049,434	0.02
Volati Ab	4,832	SEK	200,594	193,763	-
Volvo B	173,369	SEK	27,023,208	24,713,751	0.51
Xano Industri Ab	1,197	SEK	179,550	293,265	0.01
Xvivo Perfusion Ab	1,670	SEK	151,970	189,712	-
			497,821,173	488,146,560	10.14
Switzerland					
Abb	26,648	CHF	5,674,440	5,217,519	0.11
Abb Ltd	22,470	CHF	4,370,870	4,399,626	0.09
Cavotec Sa	5,601	SEK	130,503	131,063	-
Fenix Out	774	SEK	768,582	825,084	0.02
Oriflame Holding Ltd	4,434	SEK	1,463,854	1,280,539	0.03
			12,408,249	11,853,831	0.25
United States of America					
Autoliv Inc /Swedish Dept. Recpt	5,205	SEK	5,390,263	6,636,375	0.14
			5,390,263	6,636,375	0.14
Total - Shares			535,133,076	526,918,778	10.95
Investment Funds					
Denmark					
Di Latin Acc-Shs-Sek /Cap*	129,958	SEK	17,561,208	15,940,633	0.33
Di Usa Sek /Cap*	2,120,520	SEK	556,332,852	626,613,717	13.02
Die Glo Equ -Sek -W-*	3,276,692	SEK	526,335,012	576,632,232	11.98
Pc Eur Indx -Sek -W-	2,575,582	SEK	274,310,190	289,933,296	6.02
Pc Jap Indx Fnd -W- Sek	1,340,911	SEK	151,663,120	162,612,205	3.38
Pc Pc Cn Jp -Sek -W-	861,576	SEK	90,767,166	96,694,703	2.01
Pc Swed Indx -Sek -W-	1,514,980	SEK	165,284,264	166,723,494	3.46
Pc Usa Indx Fnd Shs-Sek W-Cap	2,439,167	SEK	305,802,796	346,069,040	7.19
			2,088,056,608	2,281,219,320	47.39
Luxembourg					
Dan I Nordic -A- Eur /Cap*	65,600	SEK	53,747,335	55,324,910	1.15
Dan Inv G Em M -A- Cap	26,021	USD	19,000,000	18,020,266	0.38
Dans I Eur -Y- Cap*	645,717	SEK	112,911,976	118,528,845	2.46
Dans I Gl In -Y-*	110,687	SEK	166,207,329	181,490,425	3.77
Dans I Sv -Y-*	214,755	SEK	876,514,021	868,101,824	18.04
Dans I Sv B -Y- Sek /Cap*	649,962	SEK	140,563,668	138,700,000	2.88
Dans I Sv Fok Y Cap*	835,851	SEK	186,921,500	179,995,587	3.74
Dans Inv Eu Sc -A- Eur /Cap*	237,455	SEK	159,993,786	179,671,720	3.73
Danske Inv Gbl Em Mkt -A- /Cap*	346,488	SEK	246,292,441	243,667,455	5.06
Danske Invest /Sweden Units /A /Cap*	49,553	SEK	32,839,368	32,355,717	0.67
			1,994,991,424	2,015,856,749	41.88
Total - Investment Funds			4,083,048,032	4,297,076,069	89.27

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rights					
Sweden					
Hemfosa Fastigheter Ab /Reit	13,002	SEK	1,423,674	1,374,311	0.03
Padox Ab /Reit	12,493	SEK	1,878,474	1,906,432	0.04
Wallenstam Ab /Reit	27,471	SEK	2,158,929	2,214,163	0.04
			5,461,077	5,494,906	0.11
Total - Rights			5,461,077	5,494,906	0.11
Total - Transferable securities admitted to an official stock exchange listing			4,623,642,185	4,829,489,753	100.33
Other Transferable securities					
Shares					
Sweden					
Beijer Alma Ab	5,676	SEK	719,799	710,862	0.01
Beijer Ref Registered Shs B	10,123	SEK	1,103,864	1,604,293	0.03
Hiq International Ab	5,815	SEK	340,177	360,530	0.01
Holmen Ab	13,891	SEK	2,819,144	2,807,371	0.06
Industr And	974	SEK	-	-	-
Nederman Holding Ab	3,744	SEK	328,848	374,400	0.01
Nordnet Ab	7,103	SEK	-	-	-
Wihlborgs Fastigheter Ab /Reit	12,104	SEK	1,203,640	1,245,502	0.03
			6,515,472	7,102,958	0.15
Total - Shares			6,515,472	7,102,958	0.15
Total - Other Transferable securities			6,515,472	7,102,958	0.15
TOTAL INVESTMENT PORTFOLIO			4,630,157,657	4,836,592,711	100.48

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	47.40	Investment Funds	89.27
Luxembourg	41.96	Mechanics, Machinery	2.35
Sweden	10.40	Banks and Financial Institutions	1.61
Switzerland	0.25	Holding and Finance Companies	1.27
Great Britain	0.22	News Transmission	0.97
United States of America	0.14	Automobile Industry	0.69
Malta	0.05	Real Estate Companies	0.64
Finland	0.03	Pharmaceuticals and Cosmetics	0.51
Canada	0.02	Retail	0.45
Bermuda Islands	0.01	Forest Products and Paper Industry	0.25
	100.48	Construction, Building Material	0.24
		Electronics and Electrical Equipment	0.24
		Other Services	0.22
		Petrol	0.19
		Mines, Heavy Industries	0.18
		Food and Distilleries	0.17
		Consumer Goods	0.16
		Tyres & Rubber	0.15
		Leisure	0.14
		Internet Software	0.13
		Tobacco and Spirits	0.11
		Healthcare Education & Social Services	0.08
		Miscellaneous	0.08
		Aerospace Technology	0.07
		Business Houses	0.07
		Electronic Semiconductor	0.05
		Transportation	0.05
		Chemicals	0.03
		Environmental Services & Recycling	0.03
		Biotechnology	0.02
		Textile	0.02
		Graphic Art, Publishing	0.01
		Non-Ferrous Metals	0.01
		Office Equipment, Computers	0.01
		Public Services	0.01
			100.48

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Vostok New Ventures Ltd	3,931	SEK	270,256	284,211	-
			270,256	284,211	-
Canada					
Africa Oil Corp	10,700	CAD	108,229	82,964	-
Blackpearl Resources Inc /Sdr	28,833	SEK	273,063	279,680	-
International Petroleum Corp	5,391	SEK	310,742	323,460	0.01
Lundin Mining Corp	2,060	CAD	133,488	102,011	-
			825,522	788,115	0.01
Denmark					
Nordic Waterproofing	3,156	SEK	258,552	256,267	-
			258,552	256,267	-
Finland					
Stora Enso Ab R (Sek)	5,538	SEK	721,048	971,365	0.01
Stora Enso Ab /-R-	256	EUR	33,347	44,880	-
			754,395	1,016,245	0.01
Great Britain					
Astrazeneca Plc	5,647	GBP	3,033,972	3,521,416	0.04
Astrazeneca Plc	8,928	SEK	5,452,697	5,628,211	0.07
Enquest Plc	65,759	SEK	270,699	275,202	-
			8,757,368	9,424,829	0.11
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	6,295	SEK	3,412,996	3,301,728	0.04
			3,412,996	3,301,728	0.04
Malta					
Catena Media Plc	2,801	SEK	331,678	338,921	0.01
Kindred Group	16,442	SEK	1,764,914	1,851,369	0.02
			2,096,592	2,190,290	0.03
Sweden					
Aak Ab	14,803	SEK	1,664,666	2,096,813	0.03
Ab Sagax - B	8,296	SEK	855,833	904,809	0.01
Ab Traction -B-	2,673	SEK	495,430	420,446	0.01
Academedia Ab	2,061	SEK	130,158	100,304	-
Acando Ab /-B-	13,082	SEK	365,127	414,858	0.01
Addlife Ab	410	SEK	68,724	80,109	-
Addtech Ab	4,674	SEK	856,257	912,405	0.01
Af Ab	4,082	SEK	715,225	819,035	0.01
Ahlsell Ab	27,163	SEK	1,430,996	1,410,019	0.02
Alfa Laval Ab	33,149	SEK	6,821,394	6,988,863	0.08
Alimak Group Ab	4,263	SEK	591,684	585,570	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ambea Ab	3,859	SEK	260,505	282,458	-
Arise Ab	19,387	SEK	248,218	286,032	-
Arjo Ab	14,330	SEK	348,051	457,287	0.01
Aros Quality Group Ab	253	SEK	46,538	47,288	-
Assa Abloy Ab	87,963	SEK	15,200,266	16,718,318	0.20
Atlas Copco Ab	98,859	SEK	26,808,083	25,625,549	0.31
Atrium Ljungb Shs -B-	7,923	SEK	1,066,316	1,138,461	0.01
Attendo Ab	8,275	SEK	786,186	651,222	0.01
Avanza Bank Holding Ab	1,782	SEK	573,127	820,846	0.01
Axfood Ab	13,883	SEK	2,113,487	2,380,403	0.03
Bactiguard Holding Ab	279	SEK	7,764	8,179	-
Be Group Ab	5,135	SEK	259,976	261,626	-
Beijer Electronics Ab	5,691	SEK	185,120	227,270	-
Bergman & Bevin -B-	4,369	SEK	407,900	415,530	0.01
Besqab Ab	1,837	SEK	237,029	189,255	-
Betsson Ab	8,511	SEK	529,695	460,716	0.01
Bilia Ab	5,902	SEK	439,354	413,195	0.01
Billerudkorsnas Ab	14,635	SEK	2,059,848	1,853,424	0.02
Bioarctic Ab	11,503	SEK	255,631	246,271	-
Biogaia Ab B	690	SEK	215,140	275,171	-
Biotage Ab	3,160	SEK	221,550	358,278	-
Biovitrum Ab	19,329	SEK	2,520,308	3,763,363	0.05
Boliden Ab	21,121	SEK	6,174,789	6,099,076	0.07
Bonava Ab	6,142	SEK	700,758	641,132	0.01
Boozt Ab	3,417	SEK	259,005	252,201	-
Boule Diagnostics Ab	3,554	SEK	262,131	263,366	-
Bravida Holding Ab	11,309	SEK	643,201	801,031	0.01
Bufab Holding Ab	2,346	SEK	261,279	265,663	-
Bulten Ab	2,458	SEK	258,961	257,137	-
Bure Equity Ab	2,842	SEK	284,700	286,408	-
Bygghemma Group First Ab	6,515	SEK	264,186	269,863	-
Byggmax Grp Ab	2,276	SEK	124,885	89,187	-
C-Rad Ab /-B-	8,395	SEK	260,056	261,240	-
Camurus Ab	4,815	SEK	525,380	455,490	0.01
Capio Ab	11,493	SEK	488,665	492,114	0.01
Castellum Ab Gothenburg	14,260	SEK	1,907,230	2,068,425	0.03
Catena Ab	2,407	SEK	350,946	421,618	0.01
Cellavision	2,499	SEK	406,008	449,218	0.01
Cherry Ab	6,195	SEK	361,137	373,860	-
Clas Ohlson Ab B	3,810	SEK	538,869	270,865	-
Cloetta -B-	20,799	SEK	572,110	565,869	0.01
Clx Communications Ab	4,484	SEK	338,919	344,306	-
Collector Ab	8,587	SEK	637,157	513,802	0.01
Com Hem Holding Ab	13,654	SEK	1,708,741	1,968,262	0.02
Concentric	1,836	SEK	261,280	284,096	-
Coor	8,170	SEK	535,462	523,200	0.01
Creades Ab -A- Shs	901	SEK	267,880	249,780	-
Ctt Systems	1,132	SEK	255,651	253,896	-
D. Carnegie & Co Ab	3,449	SEK	380,389	493,922	0.01
Dedicare Ab	3,282	SEK	208,717	205,438	-
Dios Fastigheter	3,153	SEK	176,059	169,743	-
Dometic Group Ab	23,343	SEK	1,720,380	2,048,787	0.02

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Duni Ab	1,341	SEK	160,055	172,429	-
Duroc Ab -B-	10,831	SEK	265,555	274,151	-
Dustin Group Ab	3,054	SEK	216,424	245,332	-
East Capital Explorer Ab	5,828	SEK	447,683	548,302	0.01
Edgeware Ab	808	SEK	12,557	12,586	-
Electrolux Abb	23,077	SEK	6,266,047	4,667,180	0.06
Elekta Ab	28,888	SEK	2,243,849	3,386,260	0.04
Eltel Ab	6,040	SEK	175,305	137,222	-
Epiroc Aktiebolag	95,058	SEK	8,233,106	8,893,144	0.11
Episurf Medical Ab	13,235	SEK	66,281	67,524	-
Ericsson Tel. B	262,842	SEK	14,364,928	17,989,249	0.22
Essity Aktie -B	52,288	SEK	12,484,076	11,535,836	0.14
Evolution Gaming Group Ab	2,510	SEK	1,395,982	1,376,962	0.02
Fabege Ab /Reit	18,283	SEK	1,587,398	1,944,746	0.02
Fagerhult Ab	8,725	SEK	799,571	673,956	0.01
Fastighets Balder Ab B	9,638	SEK	2,091,567	2,244,890	0.03
Fastpartner Rg Shs	11,683	SEK	535,700	556,641	0.01
Ferronordic Machines Ab	1,977	SEK	256,675	246,561	-
Fingerprint Cards Ab	55,889	SEK	575,748	378,961	-
Formpipe Software Ab	39,719	SEK	577,984	798,452	0.01
G5 Entertainment	996	SEK	449,513	451,400	0.01
Garo Ab	1,515	SEK	257,201	260,660	-
Getinge Ab B	20,728	SEK	2,314,379	1,689,739	0.02
Granges Ab	5,262	SEK	521,628	619,399	0.01
Gunnebo Ab	4,427	SEK	147,142	118,113	-
Haldex Ab	2,503	SEK	240,768	222,209	-
Handicare Group Ab	1,786	SEK	75,322	77,418	-
Hansa Medical Ab	3,064	SEK	624,248	621,166	0.01
Heba Fastighets -B-	1,965	SEK	215,715	215,715	-
Hemfosa Fastigheter Ab /Reit	9,841	SEK	1,101,767	1,040,722	0.01
Hennes & Mauritz Ab	130,709	SEK	24,542,721	17,293,462	0.21
Hexagon Ab B	27,804	SEK	12,004,470	14,221,523	0.17
Hexatronic Group Ab	4,802	SEK	258,811	251,406	-
Hexpol Ab	25,176	SEK	2,105,603	2,329,242	0.03
Hms Networks Ab	3,059	SEK	416,704	471,856	0.01
Hoist Finance	6,810	SEK	570,756	442,294	0.01
Hufvudstaden Ab A	11,902	SEK	1,634,831	1,524,096	0.02
Humana Ab	4,433	SEK	262,256	266,280	-
Husqvarna Ab -B-	40,711	SEK	3,269,895	3,432,359	0.04
Ica Gruppen Ab	14,115	SEK	4,130,679	3,864,644	0.05
Icta Ab	43	SEK	453	464	-
Immunovia Ak	1,665	SEK	258,536	243,674	-
Industrivaerden Ab A	30,738	SEK	6,633,758	5,586,003	0.07
Indutrade Ab	8,157	SEK	1,813,131	1,738,506	0.02
Intrum Justitia Ab	9,452	SEK	2,298,584	1,964,219	0.02
Investment Ab Kinnevik	20,957	SEK	5,858,359	6,361,967	0.08
Investment Ab Oeresund	1,692	SEK	209,633	215,731	-
Investor Ab B	60,968	SEK	23,822,924	22,096,615	0.27
Invisio Communications Ab	5,218	SEK	386,502	321,737	-
Inwido Ab	5,841	SEK	413,531	372,683	-
Itab Shop Concept Ab	6,310	SEK	345,746	221,341	-
J.M. Ab	6,317	SEK	1,216,460	1,011,520	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kappahl Ab	9,837	SEK	615,125	308,350	-
Karo Pharma Ab	9,961	SEK	308,780	294,495	-
Klovern Ab /Reit	58,568	SEK	650,160	584,559	0.01
Know It Ab	1,484	SEK	255,956	253,555	-
Kungsleden	10,940	SEK	651,228	673,117	0.01
Lagercrantz Group Ab	5,260	SEK	471,822	513,337	0.01
Lammhults Design Group Ab	7,262	SEK	348,816	327,015	-
Latour Ab Investment -B- Shs	47,842	SEK	4,880,559	4,602,881	0.06
Leovegas Ab	7,212	SEK	508,104	508,798	0.01
Lifco Ab	6,527	SEK	1,934,767	2,067,378	0.03
Lindab International Ab	3,240	SEK	214,981	211,574	-
Loomis -B-	4,429	SEK	1,426,418	1,374,540	0.02
Lundbergfoeretagen /-B-	15,760	SEK	4,969,366	4,338,528	0.05
Lundin Petroleum Ab	25,472	SEK	5,629,963	7,283,874	0.09
Medicover Ab	6,740	SEK	529,652	536,227	0.01
Medivir -B-	7,936	SEK	267,327	262,053	-
Mekonomen Ab	2,771	SEK	393,498	342,003	-
Micronic Ab	7,155	SEK	660,510	721,012	0.01
Mips Ab	3,519	SEK	262,616	272,405	-
Modern Times Group Ab B	4,871	SEK	1,579,123	1,822,649	0.02
Momentum Group Ab	1,591	SEK	157,107	178,640	-
Mq Holding Ab	18,714	SEK	265,002	268,805	-
Mr Green & Co Ab	5,923	SEK	259,571	260,832	-
Multiiq Ab	615,228	SEK	399,901	396,210	0.01
Munters Group Ab	10,888	SEK	497,570	495,631	0.01
Ncc Ab B	6,142	SEK	1,079,413	902,994	0.01
Net Entertainment Ne Ab	13,969	SEK	862,894	660,691	0.01
Net Insight Ab -B-	26,479	SEK	145,662	111,233	-
New Wave Group B	8,467	SEK	470,196	443,933	0.01
Nibe Industrier Ab	36,446	SEK	3,023,947	3,462,845	0.04
Nilornggruppen Ab-B-	3,234	SEK	259,275	259,120	-
Nobia Ab	11,439	SEK	813,096	783,914	0.01
Nobina Ab	8,443	SEK	388,608	590,938	0.01
Nolato Ab /-B-	2,244	SEK	1,077,271	1,619,280	0.02
Nordea Bank Ab	317,733	SEK	30,240,519	27,236,501	0.33
Np3 Fastigheter /Pref	1,579	SEK	41,949	53,505	-
Np3 Fastigheter Ab /Reit	7,911	SEK	397,779	433,005	0.01
Oem International Ab	2,346	SEK	469,024	423,180	0.01
Oncopeptides Ab	3,967	SEK	295,914	639,492	0.01
Orexo Ab	7,241	SEK	297,811	215,931	-
Padox Ab /Reit	8,591	SEK	1,285,102	1,311,750	0.02
Peab Ab /B Fria	20,714	SEK	1,571,394	1,387,137	0.02
Platzer Fastigheter	5,140	SEK	243,873	296,867	-
Precise Biometrics	152,981	SEK	260,541	255,487	-
Probi Ab	596	SEK	193,200	215,400	-
Profilgruppen Ab	1,631	SEK	181,485	211,896	-
Ratos B	19,716	SEK	790,615	588,080	0.01
Raysearch Laboratories Ab	4,066	SEK	479,386	428,676	0.01
Recipharm Ab	3,897	SEK	337,523	522,088	0.01
Resurs Holding Ab	14,869	SEK	825,507	848,562	0.01
Rezidor Hotel Group Ab	15,099	SEK	391,194	434,240	0.01
Saab Ab B	8,237	SEK	3,305,880	3,036,353	0.04

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sandvik Ab	100,032	SEK	14,927,280	15,780,837	0.19
Saniona Ab	8,412	SEK	259,607	271,027	-
Sas	23,361	SEK	560,784	392,549	-
Scandi Standard Ab	5,270	SEK	312,544	301,730	-
Scandic Hotels Group Ab	8,458	SEK	865,342	652,074	0.01
Sectra Ab	2,753	SEK	542,080	650,888	0.01
Securitas Ab B	24,284	SEK	3,457,143	3,560,767	0.04
Skandinav. Ensk. Banken A	168,738	SEK	16,463,488	14,282,408	0.17
Skanska B	30,307	SEK	5,374,820	4,895,388	0.06
Skf Ab B	36,265	SEK	6,434,000	6,002,685	0.07
Skistar Ab -B-	1,624	SEK	277,574	303,134	-
Softronic Ab B	39,719	SEK	554,150	786,535	0.01
Sportamore Ab	2,530	SEK	244,269	252,233	-
Ssab -Reg- B	68,122	SEK	2,272,965	2,282,254	0.03
Ssab Corporation A	7,122	SEK	292,563	299,477	-
Starbreeze -B-	29,995	SEK	305,875	314,400	-
Svenska Cellul. -B-	54,091	SEK	4,440,314	5,227,837	0.06
Svenska Handelsbanken Ab	149,858	SEK	17,025,235	14,848,426	0.18
Svolder Ab	5,179	SEK	572,832	508,032	0.01
Sweco Ab -B-	8,678	SEK	1,549,041	1,813,010	0.02
Swedish Match Ab -A-	87,006	SEK	17,575,649	16,701,761	0.20
Swedish Match Ab	11,198	SEK	3,581,599	4,943,884	0.06
Systemair	1,897	SEK	235,373	166,805	-
Tele2 Ak B	34,081	SEK	3,639,907	3,553,465	0.04
Teliasonera Ab	322,190	SEK	12,392,697	13,174,554	0.16
Tethys Oil Ab	5,339	SEK	328,985	531,728	0.01
Thule Group Ab	5,424	SEK	997,850	1,195,466	0.01
Tobii Ab	9,393	SEK	368,663	373,101	-
Trelleborg B	20,099	SEK	3,986,819	3,811,718	0.05
Troax Group Ab	1,110	SEK	311,243	320,275	-
Vbg Group Ab -B-	911	SEK	127,901	128,649	-
Vitrolife Ab	8,985	SEK	1,017,668	1,183,444	0.01
Volati Ab	6,086	SEK	257,438	244,249	-
Volvo B	168,755	SEK	26,315,989	24,056,738	0.29
Wallenstam Ab /Reit	20,388	SEK	1,586,575	1,643,676	0.02
Wihlborgs Fastigheter Ab /Reit	6,721	SEK	656,121	692,105	0.01
Xano Industri Ab	4,699	SEK	705,600	1,152,480	0.01
Xvivo Perfusion Ab	1,897	SEK	173,082	216,067	-
			469,937,079	462,738,337	5.54
Switzerland					
Abb	23,936	CHF	5,096,945	4,686,525	0.06
Abb Ltd	21,990	SEK	4,237,423	4,305,642	0.05
Cavotec Sa	10,882	SEK	257,899	254,639	0.01
Fenix Out	870	SEK	863,910	927,420	0.01
Oriflame Holding Ltd	3,610	SEK	1,218,736	1,042,568	0.01
			11,674,913	11,216,794	0.14
United States of America					
Autoliv Inc /Swedish Dept. Recpt	5,071	SEK	5,489,658	6,465,525	0.08

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Holmen Ab	11,725	SEK	2,377,627	2,369,623	0.03
			7,867,285	8,835,148	0.11
Total - Shares			505,854,958	500,051,964	5.99
Investment Funds					
Denmark					
Di Latin Acc-Shs-Sek /Cap*	125,680	SEK	16,983,114	15,415,887	0.19
Di Nord Foere Sek -H-*	2,093,202	SEK	234,606,074	233,894,386	2.80
Di Tillvax Akk -H- Sek Hdg /Cap*	3,484,763	SEK	417,721,188	416,777,700	4.99
Di Usa Sek /Cap*	1,191,937	SEK	311,238,494	352,217,275	4.22
Die Glo Equ -Sek -W-*	6,282,210	SEK	1,009,111,376	1,105,543,298	13.24
Pc Eur Indx -Sek -W-	2,465,090	SEK	262,555,359	277,495,182	3.32
Pc Gl Em Mr Ind -W- Sek	2,225,568	SEK	340,074,500	334,324,872	4.01
Pc Glb Ac Indx-Sek W-Cap	100,000	SEK	13,145,000	14,556,000	0.17
Pc Jap Indx Fnd -W- Sek	819,486	SEK	95,000,000	99,379,054	1.19
Pc Pc Cn Jp -Sek -W-	456,834	SEK	48,234,219	51,270,465	0.61
Pc Swed Indx -Sek -W-	922,991	SEK	100,698,315	101,575,156	1.22
Pc Usa Indx Fnd Shs-Sek W-Cap	739,973	SEK	92,729,718	104,987,453	1.26
			2,942,097,357	3,107,436,728	37.22
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap*	925,819	SEK	146,131,265	147,270,023	1.77
Dans I Eur -Y- Cap*	374,293	SEK	65,460,162	68,716,514	0.82
Dans I Gl In -Y-*	10,342	SEK	15,440,577	16,972,214	0.20
Dans I Sv -Y-*	227,360	SEK	927,476,192	919,482,589	11.02
Dans I Sv Fok Y Cap*	640,570	SEK	143,256,627	137,959,611	1.65
Dans I Sv Kr -Sa- Sek /Cap*	95,450	SEK	111,991,944	111,931,810	1.34
Dans I Sv R -Y- Cap /Sek*	1,075,669	SEK	1,226,937,413	1,233,146,756	14.77
Dans Inv Eu Sc -A- Eur /Cap*	77,765	SEK	52,418,936	58,866,038	0.71
Danske Inv Gbl Em Mkt -A- /Cap*	292,250	SEK	207,798,420	205,583,704	2.46
Danske Inv Swedish Bd S /Cap*	2,758,524	SEK	381,531,518	383,214,218	4.59
Danske Invest /Sweden Units /A /Cap*	62,237	SEK	41,328,355	40,719,679	0.49
			3,319,771,409	3,323,863,156	39.82
Total - Investment Funds			6,261,868,766	6,431,299,884	77.04
Bonds					
Sweden					
Stadshypo 4.5% 09-21.09.22	214,000,000	SEK	252,774,660	250,296,540	3.00
Sweden 0.75% 16-12.05.28	141,460,000	SEK	142,083,838	144,713,580	1.73
Sweden 1% 14-12.11.26	219,640,000	SEK	227,540,068	231,854,180	2.78
Sweden 2.5% 13-12.05.25	99,305,000	SEK	114,870,066	115,428,160	1.38
Sweden 3.5% 10-01.06.22	172,345,000	SEK	198,426,143	198,026,128	2.37
			935,694,775	940,318,588	11.26
Total - Bonds			935,694,775	940,318,588	11.26

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rights					
Sweden					
Oscar Prop HI /Reit	7,122	SEK	170,240	176,982	-
			170,240	176,982	-
Total - Rights			170,240	176,982	-
Total - Transferable securities admitted to an official stock exchange listing			7,703,588,739	7,871,847,418	94.29
Other Transferable securities					
Shares					
Sweden					
Beijer Alma Ab	4,962	SEK	645,060	621,441	0.01
Beijer Ref Registered Shs B	9,535	SEK	1,035,364	1,511,106	0.01
Hiq International Ab	3,980	SEK	232,830	246,760	-
Industr And	618	SEK	-	-	-
Nederman Holding Ab	4,728	SEK	415,276	472,800	0.01
			2,328,530	2,852,107	0.03
Total - Shares			2,328,530	2,852,107	0.03
Investment Funds					
Luxembourg					
Dan Inv Gc Bd -A- Sek -H- Cap	2,610,738	SEK	416,726,027	414,611,329	4.97
			416,726,027	414,611,329	4.97
Total - Investment Funds			416,726,027	414,611,329	4.97
Total - Other Transferable securities			419,054,557	417,463,436	5.00
TOTAL INVESTMENT PORTFOLIO			8,122,643,296	8,289,310,854	99.29

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	44.83	Investment Funds	82.01
Denmark	37.22	States, Provinces and Municipalities	8.26
Sweden	16.83	Banks and Financial Institutions	3.90
Switzerland	0.14	Mechanics, Machinery	1.29
Great Britain	0.11	Holding and Finance Companies	0.72
United States of America	0.11	News Transmission	0.52
Malta	0.03	Automobile Industry	0.42
Canada	0.01	Pharmaceuticals and Cosmetics	0.27
Finland	0.01	Real Estate Companies	0.27
	99.29	Retail	0.24
		Electronics and Electrical Equipment	0.12
		Petrol	0.12
		Construction, Building Material	0.11
		Mines, Heavy Industries	0.10
		Food and Distilleries	0.09
		Forest Products and Paper Industry	0.09
		Internet Software	0.09
		Other Services	0.09
		Consumer Goods	0.08
		Tyres & Rubber	0.08
		Leisure	0.07
		Tobacco and Spirits	0.06
		Aerospace Technology	0.04
		Business Houses	0.04
		Healthcare Education & Social Services	0.04
		Miscellaneous	0.04
		Electronic Semiconductor	0.03
		Chemicals	0.02
		Environmental Services & Recycling	0.02
		Office Equipment, Computers	0.02
		Transportation	0.02
		Biotechnology	0.01
		Textile	0.01
			99.29

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Vostok New Ventures Ltd	3,750	SEK	257,812	271,125	-
			257,812	271,125	-
Canada					
Africa Oil Corp	6,179	CAD	62,964	48,567	-
International Petroleum Corp	6,221	SEK	354,030	373,260	0.01
Lundin Mining Corp	6,707	CAD	354,701	332,131	-
			771,695	753,958	0.01
Denmark					
Nordic Waterproofing	4,002	SEK	331,936	324,962	-
			331,936	324,962	-
Finland					
Stora Enso Ab R (Sek)	1,984	SEK	348,616	347,994	0.01
Stora Enso Ab /-R-	734	EUR	95,612	128,680	-
			444,228	476,674	0.01
Great Britain					
Astrazeneca Plc	213	GBP	114,439	132,825	-
Astrazeneca Plc	4,469	SEK	2,634,758	2,817,257	0.04
			2,749,197	2,950,082	0.04
Iceland					
Arion Bank /Sub Rcpt	51,406	SEK	354,879	365,034	0.01
			354,879	365,034	0.01
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	2,861	SEK	1,542,345	1,500,594	0.02
			1,542,345	1,500,594	0.02
Malta					
Catena Media Plc	2,806	SEK	352,720	339,526	-
Kindred Group	7,351	SEK	808,087	827,723	0.01
			1,160,807	1,167,249	0.01
Sweden					
Aak Ab	5,070	SEK	569,953	717,912	0.01
Ab Sagax - B	2,114	SEK	217,953	230,426	-
Ab Traction -B-	759	SEK	140,415	119,163	-
Academedial Ab	3,432	SEK	216,216	166,624	-
Acando Ab /-B-	9,826	SEK	274,145	311,484	-
Addlife Ab	269	SEK	44,654	52,052	-
Addtech Ab	2,794	SEK	538,860	544,830	0.01
Af Ab	2,809	SEK	544,060	562,924	0.01
Ahlsell Ab	13,447	SEK	703,722	697,899	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Alfa Laval Ab	14,556	SEK	3,042,893	3,068,405	0.04
Alimak Group Ab	1,253	SEK	179,179	171,912	-
Alligator Bioscience Ab	10,868	SEK	369,541	336,365	0.01
Ambea Ab	5,295	SEK	353,909	387,064	0.01
Arjo Ab	4,726	SEK	114,747	150,759	-
Aros Quality Group Ab	400	SEK	89,400	73,600	-
Assa Abloy Ab	39,874	SEK	7,097,400	7,578,054	0.11
Atlas Copco Ab	44,841	SEK	12,111,309	11,622,787	0.17
Atrium Ljungb Shs -B-	2,872	SEK	386,284	412,419	0.01
Attendo Ab	7,140	SEK	601,615	561,561	0.01
Avanza Bank Holding Ab	1,136	SEK	478,627	522,106	0.01
Axfood Ab	6,628	SEK	1,042,037	1,136,039	0.02
Bergman & Bevin -B-	134	SEK	12,462	12,730	-
Bergs Timber -B-	38,989	SEK	104,880	114,628	-
Besqab Ab	3,328	SEK	345,882	342,118	0.01
Betsson Ab	3,062	SEK	190,456	165,654	-
Bilia Ab	1,689	SEK	125,291	118,146	-
Billerudkorsnas Ab	6,624	SEK	888,117	838,598	0.01
Bioarctic Ab	14,795	SEK	336,048	316,613	0.01
Biogaia Ab B	488	SEK	151,280	193,492	-
Biotage Ab	3,127	SEK	347,552	353,976	0.01
Biovitrum Ab	8,837	SEK	1,286,876	1,720,122	0.03
Boliden Ab	9,310	SEK	2,739,961	2,687,797	0.04
Bonava Ab	2,032	SEK	231,648	211,938	-
Boozt Ab	4,538	SEK	346,764	334,451	0.01
Boule Diagnostics Ab	1,112	SEK	76,450	82,288	-
Bravida Holding Ab	7,468	SEK	498,122	528,734	0.01
Bufab Holding Ab	3,127	SEK	352,274	353,351	0.01
Bulten Ab	3,267	SEK	357,588	341,075	0.01
Bure Equity Ab	2,931	SEK	293,100	294,859	-
Bygghemma Group First Ab	7,573	SEK	322,311	313,446	-
Byggmax Grp Ab	2,762	SEK	151,220	107,994	-
Camurus Ab	1,264	SEK	137,776	119,448	-
Capio Ab	2,802	SEK	119,085	119,926	-
Castellum Ab Gothenburg	4,696	SEK	627,855	680,920	0.01
Catena Ab	1,512	SEK	219,996	264,298	-
Cdon Group	27,553	SEK	372,933	368,659	0.01
Cellavision	539	SEK	74,113	96,697	-
Cherry Ab	5,800	SEK	350,805	349,740	0.01
Christian Berner Tech Trade Ab	2,535	SEK	49,445	50,320	-
Clas Ohlson Ab B	966	SEK	136,448	68,586	-
Cloetta -B-	5,442	SEK	149,655	148,022	-
Clx Communications Ab	751	SEK	56,701	57,602	-
Collector Ab	2,501	SEK	214,711	149,560	-
Com Hem Holding Ab	5,208	SEK	651,521	750,473	0.01
Concentric	1,982	SEK	281,444	306,021	-
Coor	5,554	SEK	363,409	355,456	0.01
Creades Ab -A- Shs	679	SEK	200,984	187,404	-
Ctt Systems	1,586	SEK	354,355	354,471	0.01
D. Carnegie & Co Ab	3,025	SEK	333,131	432,575	0.01
Dios Fastigheter	3,136	SEK	174,832	168,560	-
Dometic Group Ab	10,602	SEK	846,663	930,325	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Duni Ab	1,010	SEK	120,190	129,482	-
Dustin Group Ab	3,385	SEK	239,489	271,477	-
East Capital Explorer Ab	324	SEK	24,867	30,456	-
Elanders Ab -B-	902	SEK	78,249	60,434	-
Electrolux Abb	10,744	SEK	2,739,903	2,172,437	0.03
Elekta Ab	12,645	SEK	1,113,563	1,481,994	0.02
Eltel Ab	2,205	SEK	63,945	50,054	-
Eolus Vind Ab	10,119	SEK	354,962	346,576	0.01
Epiroc Aktiebolag	43,154	SEK	3,774,139	4,037,057	0.06
Ericsson Tel. B	119,885	SEK	7,020,993	8,204,929	0.12
Essity Aktie -B	24,623	SEK	5,774,323	5,431,834	0.08
Evolution Gaming Group Ab	1,045	SEK	597,079	572,137	0.01
Fabege Ab /Reit	6,114	SEK	530,695	650,163	0.01
Fagerhult Ab	2,910	SEK	286,635	224,652	-
Fastighets Balder Ab B	3,187	SEK	691,260	741,934	0.01
Fastpartner Rg Shs	3,051	SEK	139,838	145,304	-
Fingerprint Cards Ab	6,500	SEK	109,070	44,070	-
G5 Entertainment	1,000	SEK	485,202	451,400	0.01
Garo Ab	443	SEK	78,190	76,019	-
Getinge Ab B	9,131	SEK	957,934	744,176	0.01
Granges Ab	2,823	SEK	242,072	331,985	0.01
Gunnebo Ab	4,609	SEK	153,019	122,830	-
Haldex Ab	338	SEK	32,448	29,947	-
Handicare Group Ab	8,424	SEK	351,412	364,338	0.01
Hansa Medical Ab	1,248	SEK	257,088	252,595	-
Heba Fastighets -B-	1,804	SEK	197,538	197,538	-
Hemfosa Fastigheter Ab /Reit	4,031	SEK	451,069	426,077	0.01
Hennes & Mauritz Ab	59,673	SEK	10,470,995	7,894,738	0.11
Hexagon Ab B	12,670	SEK	5,701,704	6,479,438	0.09
Hexatronic Group Ab	6,145	SEK	337,720	321,383	0.01
Hexpol Ab	10,644	SEK	910,302	984,570	0.01
Hms Networks Ab	2,240	SEK	346,566	344,960	0.01
Hoist Finance	1,769	SEK	148,154	114,808	-
Hufvudstaden Ab A	3,607	SEK	495,241	461,696	0.01
Humana Ab	2,622	SEK	153,387	157,320	-
Husqvarna Ab -B-	18,640	SEK	1,518,378	1,571,352	0.02
Ica Gruppen Ab	6,940	SEK	1,998,335	1,899,478	0.03
Image Systems Ab	43,295	SEK	98,528	100,444	-
Immunovia Ak	2,084	SEK	343,033	304,264	-
Industrivaerden Ab A	14,227	SEK	2,939,455	2,585,046	0.04
Indutrade Ab	4,052	SEK	890,887	863,076	0.01
Intrum Justitia Ab	4,197	SEK	1,023,174	871,717	0.01
Investment Ab Kinnevik	9,324	SEK	2,684,531	2,829,834	0.04
Investment Ab Oeresund	1,274	SEK	157,468	162,053	-
Investor Ab B	28,391	SEK	10,915,462	10,288,898	0.15
Invisio Communications Ab	5,830	SEK	354,995	359,128	0.01
Inwido Ab	1,352	SEK	118,976	86,190	-
Itab Shop Concept Ab	1,449	SEK	79,333	50,787	-
J.M. Ab	1,714	SEK	352,056	274,240	-
Kappahl Ab	13,902	SEK	361,095	435,550	0.01
Karo Pharma Ab	5,067	SEK	156,996	149,730	-
Klovern Ab /Reit	16,267	SEK	180,564	162,345	-

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kungsleden	2,380	SEK	141,610	146,370	-
Lagercrantz Group Ab	1,895	SEK	158,706	184,763	-
Latour Ab Investment -B- Shs	20,647	SEK	2,077,088	1,986,241	0.03
Leovegas Ab	4,784	SEK	345,554	337,272	0.01
Lifco Ab	2,978	SEK	893,273	942,537	0.01
Lindab International Ab	2,903	SEK	192,324	189,276	-
Loomis -B-	2,673	SEK	865,029	828,630	0.01
Lundbergfoeretagen /-B-	7,224	SEK	2,195,545	1,988,045	0.03
Lundin Petroleum Ab	11,207	SEK	2,695,812	3,204,081	0.05
Malmbergs Elektriska Ab	681	SEK	82,742	64,150	-
Medicover Ab	4,603	SEK	351,537	365,938	0.01
Mekonomen Ab	832	SEK	117,936	102,502	-
Micronic Ab	1,796	SEK	165,681	180,857	-
Mips Ab	4,621	SEK	344,567	357,203	0.01
Modern Times Group Ab B	2,466	SEK	840,325	921,791	0.01
Momentum Group Ab	134	SEK	13,199	15,008	-
Mq Holding Ab	127	SEK	1,778	1,824	-
Munters Group Ab	7,722	SEK	357,234	351,351	0.01
Ncc Ab B	4,276	SEK	693,889	628,144	0.01
Net Entertainment Ne Ab	5,196	SEK	320,853	245,667	-
Neurovive Pharmaceutical Ab	26,000	SEK	102,180	106,600	-
New Wave Group B	6,682	SEK	351,541	350,137	0.01
Nibe Industrier Ab	14,598	SEK	1,230,913	1,386,810	0.02
Nobia Ab	4,141	SEK	294,218	283,659	-
Nobina Ab	4,998	SEK	362,739	349,610	0.01
Nolato Ab /-B-	1,035	SEK	613,875	745,200	0.01
Nordea Bank Ab	146,503	SEK	13,572,514	12,558,237	0.18
Oem International Ab	1,973	SEK	356,855	355,140	0.01
Oncopeptides Ab	2,137	SEK	356,500	344,057	0.01
Pandox Ab /Reit	5,180	SEK	782,970	790,468	0.01
Peab Ab /B Fria	10,906	SEK	803,255	730,157	0.01
Platzer Fastigheter	4,448	SEK	210,835	256,650	-
Probi Ab	299	SEK	96,278	107,341	-
Ratos B	7,103	SEK	284,759	211,811	-
Raysearch Laboratories Ab	1,214	SEK	161,462	127,834	-
Recipharm Ab	1,268	SEK	109,682	169,658	-
Resurs Holding Ab	4,154	SEK	230,547	236,986	-
Rezidor Hotel Group Ab	4,505	SEK	116,680	129,519	-
Saab Ab B	3,586	SEK	1,413,472	1,321,082	0.02
Sandvik Ab	44,912	SEK	6,738,299	7,084,868	0.10
Sas	6,256	SEK	150,144	105,101	-
Scandi Standard Ab	3,356	SEK	198,843	191,963	-
Scandic Hotels Group Ab	2,218	SEK	226,791	170,897	-
Sectra Ab	1,796	SEK	406,029	423,856	0.01
Securitas Ab B	11,009	SEK	1,575,801	1,613,919	0.02
Skandinav. Ensk. Banken A	77,301	SEK	7,215,555	6,542,757	0.09
Skanska B	13,847	SEK	2,383,815	2,236,290	0.03
Skf Ab B	15,980	SEK	2,795,796	2,644,690	0.04
Skistar Ab -B-	1,581	SEK	269,561	294,382	-
Ssab -Reg- B	30,858	SEK	1,041,709	1,033,743	0.02
Ssab Corporation A	788	SEK	32,347	33,112	-
Ssm Holding Ab /Reit	1,953	SEK	65,230	31,678	-

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Starbreeze -B-	30,000	SEK	305,240	314,400	-
Svenska Cellul. -B-	23,938	SEK	2,061,786	2,313,368	0.03
Svenska Handelsbanken Ab	68,767	SEK	7,508,752	6,813,434	0.10
Sweco Ab -B-	4,509	SEK	843,526	941,479	0.01
Swedbank Ab -A-	40,083	SEK	7,947,353	7,693,932	0.11
Swedish Match Ab	5,445	SEK	1,938,785	2,402,878	0.04
Systemair	1,428	SEK	176,715	125,236	-
Tele2 Ak B	16,046	SEK	1,746,167	1,672,795	0.02
Teliasonera Ab	152,923	SEK	6,034,151	6,253,021	0.09
Tethys Oil Ab	3,612	SEK	353,507	359,394	0.01
Thule Group Ab	2,936	SEK	601,262	646,507	0.01
Tobii Ab	3,559	SEK	145,207	141,292	-
Trelleborg B	8,769	SEK	1,734,521	1,662,602	0.02
Troax Group Ab	437	SEK	123,453	125,638	-
Vbg Group Ab -B-	2,480	SEK	346,576	348,688	0.01
Vitrolife Ab	2,700	SEK	305,640	355,428	0.01
Volati Ab	1,265	SEK	78,746	50,727	-
Volvo B	77,299	SEK	11,823,558	11,018,972	0.16
Wallenstam Ab /Reit	6,829	SEK	531,296	550,417	0.01
Wihlborgs Fastigheter Ab /Reit	3,890	SEK	379,470	400,281	0.01
Xano Industri Ab	1,290	SEK	349,565	316,050	0.01
Xvivo Perfusion Ab	3,030	SEK	346,711	344,208	0.01
			216,681,434	213,021,007	3.07
Switzerland					
Abb	9,097	CHF	1,937,120	1,781,138	0.03
Abb Ltd	11,345	SEK	2,235,264	2,221,351	0.03
Cavotec Sa	14,085	SEK	341,028	329,589	-
Fenix Out	431	SEK	459,232	459,446	0.01
Oriflame Holding Ltd	2,124	SEK	692,306	613,411	0.01
			5,664,950	5,404,935	0.08
United States of America					
Autoliv Inc /Swedish Dept. Recpt	2,276	SEK	2,601,760	2,901,900	0.04
Holmen Ab	5,173	SEK	1,048,820	1,045,463	0.02
			3,650,580	3,947,363	0.06
Total - Shares			233,609,863	230,182,983	3.31
Investment Funds					
Denmark					
Da Inv Ti Lo Va- Accum -W- Sek	15,000	SEK	1,500,000	1,485,600	0.02
Di Eu Hg Yi-Ob -H- Sek /Cap*	374,380	SEK	50,443,977	49,661,522	0.72
Di Glob Realr /Sek*	946,943	SEK	121,749,744	121,682,190	1.75
Di Latin Acc-Shs-Sek /Cap*	30,897	SEK	4,175,123	3,789,836	0.06
Di Nord Foere Sek -H-*	1,479,254	SEK	165,794,819	165,291,873	2.38
Di Tillvax Akk -H- Sek Hdg /Cap*	2,884,225	SEK	347,958,686	344,953,316	4.97
Di Usa Sek /Cap*	160,140	SEK	41,815,703	47,321,310	0.68
Die Glo Equ -Sek -W-*	4,017,255	SEK	645,291,633	706,956,494	10.18
Pc Eur Indx -Sek -W-	800,260	SEK	85,200,000	90,085,266	1.30

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pc Gl Em Mr Ind -W- Sek	1,174,183	SEK	178,587,209	176,385,738	2.54
Pc Glb Ac Indx-Sek W-Cap	100,000	SEK	13,145,000	14,556,000	0.21
Pc Jap Indx Fnd -W- Sek	163,747	SEK	18,600,000	19,857,575	0.29
Pc Pc Cn Jp -Sek -W-	268,382	SEK	28,316,439	30,120,552	0.43
Pc Swed Indx -Sek -W-	1,026,818	SEK	112,025,835	113,001,312	1.63
Pc Usa Indx Fnd Shs-Sek W-Cap	398,244	SEK	49,685,941	56,502,864	0.81
			1,864,290,109	1,941,651,448	27.97
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap*	876,765	SEK	138,388,544	139,466,964	2.01
Dans I Eur -Y- Cap*	466,662	SEK	81,614,632	85,674,598	1.23
Dans I Gl In -Y-*	20,129	SEK	30,036,646	33,034,781	0.48
Dans I Sv -Y-*	84,333	SEK	342,325,073	341,059,393	4.91
Dans I Sv Fok Y Cap*	507,206	SEK	113,414,934	109,236,922	1.57
Dans I Sv Kr -Sa- Sek /Cap*	427,802	SEK	501,950,532	501,670,643	7.23
Dans I Sv R -Y- Cap /Sek*	1,154,508	SEK	1,316,421,088	1,323,527,675	19.06
Danske Inv Gbl Em Mkt -A- /Cap*	154,770	SEK	110,045,915	108,873,045	1.57
Danske Inv Swedish Bd S /Cap*	2,879,323	SEK	398,239,187	399,995,574	5.76
Danske Invest /Sweden Units /A /Cap*	62,983	SEK	41,823,893	41,207,919	0.59
			3,074,260,444	3,083,747,514	44.41
Total - Investment Funds			4,938,550,553	5,025,398,962	72.38
Bonds					
Sweden					
Stadshypo 4.5% 09-21.09.22	266,000,000	SEK	314,196,540	311,116,260	4.48
Sweden 0.75% 16-12.05.28	172,400,000	SEK	173,160,284	176,365,200	2.54
Sweden 1% 14-12.11.26	310,835,000	SEK	322,242,645	328,120,534	4.73
Sweden 2.5% 13-12.05.25	220,780,000	SEK	255,385,057	256,625,841	3.70
Sweden 3.5% 10-01.06.22	183,370,000	SEK	211,368,765	210,693,964	3.03
			1,276,353,291	1,282,921,799	18.48
Total - Bonds			1,276,353,291	1,282,921,799	18.48
Total - Transferable securities admitted to an official stock exchange listing			6,448,513,707	6,538,503,744	94.17
Other Transferable securities					
Shares					
Sweden					
Beijer Alma Ab	1,404	SEK	182,520	175,837	-
Beijer Ref Registered Shs B	4,356	SEK	557,258	690,339	0.01
Hiq International Ab	3,788	SEK	221,598	234,856	0.01
Industr And	402	SEK	-	-	-
Nederman Holding Ab	1,197	SEK	105,137	119,700	-

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordnet Ab	3,669	SEK	-	-	-
			1,066,513	1,220,732	0.02
Total - Shares			1,066,513	1,220,732	0.02
Investment Funds					
Luxembourg					
Dan Inv Gc Bd -A- Sek -H- Cap	2,167,946	SEK	346,047,612	344,291,575	4.96
			346,047,612	344,291,575	4.96
Total - Investment Funds			346,047,612	344,291,575	4.96
Total - Other Transferable securities			347,114,125	345,512,307	4.98
TOTAL INVESTMENT PORTFOLIO			6,795,627,832	6,884,016,051	99.15

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	49.39	Investment Funds	77.34
Denmark	27.97	States, Provinces and Municipalities	14.00
Sweden	21.57	Banks and Financial Institutions	4.98
Switzerland	0.08	Mechanics, Machinery	0.73
United States of America	0.06	Holding and Finance Companies	0.38
Great Britain	0.04	News Transmission	0.28
Canada	0.01	Automobile Industry	0.23
Finland	0.01	Pharmaceuticals and Cosmetics	0.14
Iceland	0.01	Real Estate Companies	0.14
Malta	0.01	Retail	0.13
	99.15	Petrol	0.07
		Construction, Building Material	0.06
		Internet Software	0.06
		Mines, Heavy Industries	0.06
		Forest Products and Paper Industry	0.05
		Consumer Goods	0.04
		Electronics and Electrical Equipment	0.04
		Food and Distilleries	0.04
		Healthcare Education & Social Services	0.04
		Tobacco and Spirits	0.04
		Mortgage and Funding Institutions	0.03
		Aerospace Technology	0.03
		Leisure	0.03
		Other Services	0.03
		Textile	0.03
		Tyres & Rubber	0.03
		Business Houses	0.02
		Chemicals	0.02
		Miscellaneous	0.02
		Biotechnology	0.01
		Electronic Semiconductor	0.01
		Environmental Services & Recycling	0.01
		Office Equipment, Computers	0.01
		Public Services	0.01
		Transportation	0.01
			99.15

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Denmark					
Di Nord Foere Sek -H-*	107,922	SEK	12,095,869	12,059,175	0.90
Di Tillvax Akk -H- Sek Hdg /Cap*	563,406	SEK	67,767,004	67,383,325	5.01
Di Usa Sek /Cap*	143,447	SEK	37,888,955	42,388,643	3.15
Die Glo Equ -Sek -W-*	1,137,676	SEK	182,745,006	200,208,343	14.88
Pc Eur Indx -Sek -W-	357,547	SEK	38,063,711	40,249,034	2.99
Pc Gl Em Mr Ind -W- Sek	359,877	SEK	55,117,100	54,060,717	4.02
Pc Jap Indx Fnd -W- Sek	164,447	SEK	18,638,000	19,942,450	1.48
Pc Pc Cn Jp -Sek -W-	127,949	SEK	13,510,309	14,359,705	1.07
Pc Swed Indx -Sek -W-	791,255	SEK	86,325,970	87,077,663	6.47
Pc Usa Indx Fnd Shs-Sek W-Cap	323,176	SEK	40,415,593	45,852,190	3.41
			552,567,517	583,581,245	43.38
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap*	73,019	SEK	11,525,400	11,615,214	0.86
Dan Inv G Em M -A- Cap	6,707	USD	4,900,000	4,662,845	0.35
Dans I Eur -Y- Cap*	105,103	SEK	18,587,436	19,295,842	1.44
Dans I Gl In -Y-*	53,606	SEK	79,601,629	87,975,623	6.54
Dans I Sv -Y-*	48,578	SEK	198,227,252	196,456,821	14.60
Dans I Sv Fok Y Cap*	203,064	SEK	45,367,129	43,733,873	3.25
Dans I Sv R -Y- Cap /Sek*	72,213	SEK	82,301,504	82,785,223	6.15
Dans Inv Eu Sc -A- Eur /Cap*	28,979	SEK	19,533,675	21,936,158	1.63
Danske Inv Gbl Em Mkt -A- /Cap*	65,920	SEK	46,870,949	46,371,398	3.45
Danske Inv Swedish Bd S /Cap*	232,886	SEK	32,210,432	32,352,493	2.41
Danske Invest /Sweden Units /A /Cap*	14,475	SEK	9,800,000	9,470,829	0.70
			548,925,406	556,656,319	41.38
Total - Investment Funds			1,101,492,923	1,140,237,564	84.76
Bonds					
Sweden					
Stadshypo 4.5% 09-21.09.22	12,000,000	SEK	14,174,280	14,035,320	1.04
Sweden 0.75% 16-12.05.28	6,180,000	SEK	6,207,254	6,322,140	0.47
Sweden 1% 14-12.11.26	16,090,000	SEK	16,655,534	16,984,765	1.26
Sweden 3.5% 10-01.06.22	43,735,000	SEK	50,338,046	50,251,952	3.74
			87,375,114	87,594,177	6.51
Total - Bonds			87,375,114	87,594,177	6.51
Total - Transferable securities admitted to an official stock exchange listing			1,188,868,037	1,227,831,741	91.27

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Investment Funds					
Luxembourg					
Dan Inv Gc Bd -A- Sek -H- Cap	421,345	SEK	67,095,539	66,755,059	4.96
			67,095,539	66,755,059	4.96
Total - Investment Funds			67,095,539	66,755,059	4.96
Total - Other Transferable securities			67,095,539	66,755,059	4.96
TOTAL INVESTMENT PORTFOLIO			1,255,963,576	1,294,586,800	96.23

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	46.34	Investment Funds	89.72
Denmark	43.38	States, Provinces and Municipalities	5.47
Sweden	6.51	Banks and Financial Institutions	1.04
	96.23		96.23

DANSKE INVEST ALLOCATION

Horisont Ränta

Statement of Investments as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Denmark					
Da Inv Ti Lo Va- Accum -W- Sek	15,000	SEK	1,500,000	1,485,600	0.16
Di Eu Hg Yi-Ob -H- Sek /Cap*	405,460	SEK	54,631,710	53,784,298	5.95
Di Glob Realr /Sek*	258,411	SEK	33,198,391	33,205,755	3.68
Di Tillva Lo Va Sek /Cap*	65,385	SEK	6,762,806	6,947,193	0.77
Di Tillvax Akk -H- Sek Hdg /Cap*	384,930	SEK	47,831,365	46,037,593	5.10
			143,924,272	141,460,439	15.66
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap*	625,961	SEK	98,845,978	99,571,655	11.02
Dans I Sv Kr -Sa- Sek /Cap*	70,266	SEK	82,454,444	82,398,933	9.12
Dans I Sv R -Y- Cap /Sek*	149,263	SEK	170,210,934	171,115,499	18.95
Danske Inv Swedish Bd S /Cap*	1,231,092	SEK	170,331,664	171,023,221	18.94
			521,843,020	524,109,308	58.03
Total - Investment Funds			665,767,292	665,569,747	73.69
Bonds					
Sweden					
Sweden 1% 14-12.11.26	134,150,000	SEK	139,972,580	141,610,082	15.68
Sweden 2.5% 13-12.05.25	32,290,000	SEK	37,479,542	37,532,604	4.16
			177,452,122	179,142,686	19.84
Total - Bonds			177,452,122	179,142,686	19.84
Total - Transferable securities admitted to an official stock exchange listing			843,219,414	844,712,433	93.53
Other Transferable securities					
Investment Funds					
Luxembourg					
Dan Inv Gc Bd -A- Sek -H- Cap	279,614	SEK	44,791,569	44,564,271	4.93
			44,791,569	44,564,271	4.93
Total - Investment Funds			44,791,569	44,564,271	4.93
Total - Other Transferable securities			44,791,569	44,564,271	4.93
TOTAL INVESTMENT PORTFOLIO			888,010,983	889,276,704	98.46

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Ränta

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	62.96	Investment Funds	78.62
Sweden	19.84	<u>States, Provinces and Municipalities</u>	<u>19.84</u>
<u>Denmark</u>	<u>15.66</u>		98.46
	98.46		

DANSKE INVEST ALLOCATION

June Balanced

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	23,744	EUR	899,323	898,117	4.39
			899,323	898,117	4.39
Ireland					
Ishares Eur Corp Bd 1-5y Etf	9,254	EUR	1,022,350	1,019,791	4.98
Ishs Cr Msci Jp Usd Accum	19,640	USD	705,420	719,866	3.52
Ishs Cr Pac /Ac Ex Tr Fds Usd	2,795	USD	338,420	349,468	1.71
Ishs Msci Em Usd-Ac Shs Usd Etf	104,014	USD	2,583,581	2,509,402	12.26
Ishs Usd Em Bd Hdg Eur Etf	10,913	EUR	1,025,726	1,006,724	4.92
Ishs Vi Core S&P 500 Ucits Cap	9,220	USD	1,914,138	2,102,057	10.27
Shs Co Eur Cor Eur Shs Eur Etf	7,910	EUR	1,025,193	1,021,418	4.99
Spdr Barcl Eur Gov Bd Ucit Etf	30,953	EUR	1,917,800	1,917,538	9.37
Spdr Barclays Euro Hy Bond Etf	22,821	EUR	1,322,502	1,296,415	6.33
Ssga Barc 1-3y Eur Gov Bd /Dis	27,028	EUR	1,419,794	1,411,456	6.90
Ssga Spdr Etf Eur I Msci Emu	12,346	EUR	606,889	606,436	2.96
Ssga Spdr Eu Eur-Ac Etf	4,597	EUR	885,406	903,219	4.41
Vang S&P 500 Ptf -Usd- /Dis	25,645	USD	1,079,807	1,144,289	5.59
			15,847,026	16,008,079	78.22
Luxembourg					
Mul L 3-5y Ig -C- Eur -Etf	12,621	EUR	1,932,537	1,916,625	9.37
Mul Ly Am In Gr Shs -C- Eur -C	8,633	EUR	1,533,416	1,530,976	7.48
			3,465,953	3,447,601	16.85
Total - Investment Funds			20,212,302	20,353,797	99.46
Total - Transferable securities admitted to an official stock exchange listing			20,212,302	20,353,797	99.46
TOTAL INVESTMENT PORTFOLIO			20,212,302	20,353,797	99.46

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

DANSKE INVEST ALLOCATION

June Balanced

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	78.22	Investment Funds	99.46
Luxembourg	16.85		99.46
Germany	4.39		
	99.46		

DANSKE INVEST ALLOCATION

June Defensive

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	1,145	EUR	43,308	43,310	1.27
			43,308	43,310	1.27
Ireland					
Ish Eur Inf Linked Govt Etf	291	EUR	60,651	60,906	1.78
Ishares Eur Corp Bd 1-5y Etf	1,553	EUR	171,571	171,141	5.00
Ishs Cr Msci Jp Usd Accum	1,190	USD	42,510	43,617	1.27
Ishs Cr Pac /Ac Ex Tr Fds Usd	139	USD	16,561	17,380	0.51
Ishs Msci Em Usd-Ac Shs Usd Etf	6,333	USD	156,805	152,788	4.47
Ishs Usd Em Bd Hdg Eur Etf	1,827	EUR	171,473	168,541	4.93
Ishs Usd Tips Ac Ex Tr Fd Usd	544	USD	93,050	96,059	2.81
Ishs Vi Core S&P 500 Ucits Cap	860	USD	180,574	196,070	5.73
Shs Co Eur Cor Eur Shs Eur Etf	1,111	EUR	143,971	143,463	4.19
Spdr Barcl Eur Gov Bd Ucit Etf	7,936	EUR	492,185	491,635	14.37
Spdr Barclays Euro Hy Bond Etf	3,835	EUR	221,648	217,859	6.37
Ssga Barc 1-3y Eur Gov Bd /Dis	7,559	EUR	397,033	394,746	11.54
Ssga Spdr Etf Eur I Msci Emu	691	EUR	33,764	33,942	0.99
Ssga Spdr Eu Eur-Ac Etf	330	EUR	61,799	64,838	1.90
			2,243,595	2,252,985	65.86
Luxembourg					
Mul L 3-5y Ig -C- Eur -Etf	3,653	EUR	558,663	554,745	16.22
Mul Ly Am In Gr Shs -C- Eur -C	2,821	EUR	501,364	500,276	14.62
			1,060,027	1,055,021	30.84
Total - Investment Funds			3,346,930	3,351,316	97.96
Total - Transferable securities admitted to an official stock exchange listing			3,346,930	3,351,316	97.96
TOTAL INVESTMENT PORTFOLIO			3,346,930	3,351,316	97.96

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

DANSKE INVEST ALLOCATION

June Defensive

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	65.86	Investment Funds	97.96
Luxembourg	30.84		97.96
Germany	1.27		
	97.96		

DANSKE INVEST ALLOCATION

June Equity

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	2,013	EUR	76,724	76,142	9.57
			76,724	76,142	9.57
Ireland					
Cfs Dbx Usa Inx -1c- Usd /Cap	1,232	USD	73,501	77,413	9.73
Ishs Cr Msci Jp Usd Accum	1,722	USD	62,560	63,116	7.94
Ishs Cr Pac /Ac Ex Tr Fds Usd	239	USD	29,243	29,883	3.76
Ishs Msci Em Usd-Ac Shs Usd Etf	6,258	USD	157,731	150,978	18.99
Ishs Vi Core S&P 500 Ucits Cap	545	USD	116,298	124,254	15.62
Ssga Spdr Etf Eur I Msci Emu	1,173	EUR	57,990	57,618	7.25
Ssga Spdr Eu Eur-Ac Etf	368	EUR	72,089	72,305	9.09
Ssga Spdr S&P 500 Etf Dis	291	EUR	65,555	68,443	8.61
Vang S&P 500 Ptf -Usd- /Dis	1,566	USD	65,889	69,875	8.79
			700,856	713,885	89.77
Total - Investment Funds			777,580	790,027	99.35
Total - Transferable securities admitted to an official stock exchange listing			777,580	790,027	99.35
TOTAL INVESTMENT PORTFOLIO			777,580	790,027	99.35

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

DANSKE INVEST ALLOCATION

June Equity

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	89.77	Investment Funds	99.35
Germany	9.57		99.35
	99.35		

DANSKE INVEST ALLOCATION

June Moderate

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	9,898	EUR	376,102	374,392	2.40
			376,102	374,392	2.40
Ireland					
Ish Eur Inf Linked Govt Etf	1,215	EUR	252,661	254,300	1.63
Ishares Eur Corp Bd 1-5y Etf	7,110	EUR	785,602	783,522	5.01
Ishs Cr Msci Jp Usd Accum	9,067	USD	325,713	332,333	2.13
Ishs Cr Pac /Ac Ex Tr Fds Usd	1,182	USD	142,967	147,789	0.95
Ishs Msci Em Usd-Ac Shs Usd Etf	46,777	USD	1,157,727	1,128,524	7.22
Ishs Usd Em Bd Hdg Eur Etf	10,341	EUR	971,181	953,957	6.10
Ishs Usd Tips Ac Ex Tr Fd Usd	2,331	USD	401,375	411,608	2.63
Ishs Vi Core S&P 500 Ucits Cap	6,365	USD	1,341,102	1,451,149	9.29
Shs Co Eur Cor Eur Shs Eur Etf	6,080	EUR	787,986	785,110	5.02
Spdr Barcl Eur Gov Bd Ucit Etf	30,489	EUR	1,888,815	1,888,794	12.09
Spdr Barclays Euro Hy Bond Etf	18,077	EUR	1,047,242	1,026,918	6.57
Ssga Barc 1-3y Eur Gov Bd /Dis	29,540	EUR	1,551,550	1,542,638	9.87
Ssga Spdr Etf Eur I Msci Emu	4,943	EUR	242,606	242,800	1.55
Ssga Spdr Eu Eur-Ac Etf	2,271	EUR	438,477	446,206	2.86
			11,335,004	11,395,648	72.93
Luxembourg					
Mul L 3-5y Ig -C- Eur -Etf	13,795	EUR	2,112,430	2,094,909	13.41
Mul Ly Am In Gr Shs -C- Eur -C	9,947	EUR	1,767,937	1,764,001	11.29
			3,880,367	3,858,910	24.70
Total - Investment Funds			15,591,473	15,628,950	100.02
Total - Transferable securities admitted to an official stock exchange listing			15,591,473	15,628,950	100.02
TOTAL INVESTMENT PORTFOLIO			15,591,473	15,628,950	100.02

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

DANSKE INVEST ALLOCATION

June Moderate

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	72.93	Investment Funds	100.02
Luxembourg	24.70		100.02
Germany	2.40		
	100.02		

DANSKE INVEST ALLOCATION

June Moderate Short

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	19	EUR	699	719	1.40
			699	719	1.40
Ireland					
Ishares Eur Corp Bd 1-5y Etf	46	EUR	5,079	5,069	9.86
Ishs Cr Msci Jp Usd Accum	29	USD	1,042	1,063	2.07
Ishs Cr Pac /Ac Ex Tr Fds Usd	4	USD	477	500	0.97
Ishs Hy Corp Bd Eur Shs Eur Etf	33	EUR	3,494	3,433	6.68
Ishs Msci Em Usd-Ac Shs Usd Etf	143	USD	3,349	3,450	6.71
Ishs Usd Em Bd Hdg Eur Etf	33	EUR	3,101	3,044	5.92
Ishs Vi Core S&P 500 Ucits Cap	21	USD	4,311	4,788	9.32
Ssga Barc 1-3y Eur Gov Bd /Dis	149	EUR	7,838	7,781	15.14
Ssga Spdr Etf Eur I Msci Emu	17	EUR	836	835	1.62
Ssga Spdr Eu Eur-Ac Etf	9	EUR	1,516	1,768	3.44
			31,043	31,731	61.73
Luxembourg					
Dbxt2 Egb13 -1C- Cap	55	EUR	9,328	9,257	18.01
Mul L 1-3y Ig - Shs -C-Eur- C	74	EUR	9,326	9,243	17.98
			18,654	18,500	35.99
Total - Investment Funds			50,396	50,950	99.12
Total - Transferable securities admitted to an official stock exchange listing			50,396	50,950	99.12
TOTAL INVESTMENT PORTFOLIO			50,396	50,950	99.12

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

DANSKE INVEST ALLOCATION

June Moderate Short

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	61.73	Investment Funds	99.12
Luxembourg	35.99		99.12
Germany	1.40		
	99.12		

DANSKE INVEST ALLOCATION

June Opportunity

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	45,028	EUR	1,722,474	1,703,184	9.03
			1,722,474	1,703,184	9.03
Ireland					
Ishs Cr Msci Jp Usd Accum	38,358	USD	1,385,478	1,405,937	7.45
Ishs Cr Pac /Ac Ex Tr Fds Usd	5,415	USD	654,328	677,056	3.59
Ishs Msci Em Usd-Ac Shs Usd Etf	148,715	USD	3,691,774	3,587,841	19.01
Ishs Usd Em Bd Hdg Eur Etf	10,046	EUR	944,545	926,743	4.91
Ishs Vi Core S&P 500 Ucits Cap	12,200	USD	2,570,351	2,781,464	14.74
Ssga Spdr Etf Eur I Msci Emu	24,589	EUR	1,211,163	1,207,812	6.40
Ssga Spdr Eu Eur-Ac Etf	8,832	EUR	1,731,797	1,735,311	9.20
Ssga Spdr S&P 500 Etf Dis	8,363	EUR	1,854,408	1,966,978	10.42
Vang S&P 500 Ptf -Usd- /Dis	60,393	USD	2,522,226	2,694,757	14.28
			16,566,070	16,983,899	90.00
Total - Investment Funds			18,288,544	18,687,083	99.03
Total - Transferable securities admitted to an official stock exchange listing			18,288,544	18,687,083	99.03
TOTAL INVESTMENT PORTFOLIO			18,288,544	18,687,083	99.03

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

DANSKE INVEST ALLOCATION

June Opportunity

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	90.00	Investment Funds	99.03
Germany	9.03		99.03
	99.03		

DANSKE INVEST ALLOCATION

June Progressive

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	38,749	EUR	1,474,914	1,465,681	5.39
			1,474,914	1,465,681	5.39
Ireland					
Ishares Eur Corp Bd 1-5y Etf	12,201	EUR	1,347,388	1,344,550	4.95
Ishs Cr Msci Jp Usd Accum	32,559	USD	1,177,438	1,193,386	4.39
Ishs Cr Pac /Ac Ex Tr Fds Usd	4,571	USD	554,052	571,527	2.10
Ishs Msci Em Usd-Ac Shs Usd Etf	174,351	USD	4,335,433	4,206,326	15.48
Ishs Usd Em Bd Hdg Eur Etf	14,443	EUR	1,356,251	1,332,367	4.90
Ishs Vi Core S&P 500 Ucits Cap	14,486	USD	3,040,363	3,302,646	12.15
Shs Co Eur Cor Eur Shs Eur Etf	10,441	EUR	1,353,220	1,348,246	4.96
Spdr Barcl Eur Gov Bd Ucit Etf	48,917	EUR	3,034,476	3,030,408	11.15
Spdr Barclays Euro Hy Bond Etf	29,499	EUR	1,706,489	1,675,779	6.17
Ssga Barc 1-3y Eur Gov Bd /Dis	24,507	EUR	1,286,251	1,279,805	4.71
Ssga Spdr Etf Eur I Msci Emu	20,066	EUR	982,035	985,642	3.63
Ssga Spdr Eu Eur-Ac Etf	7,716	EUR	1,493,558	1,516,040	5.58
Vang S&P 500 Ptf -Usd- /Dis	45,775	USD	1,940,941	2,042,497	7.52
			23,607,895	23,829,219	87.70
Luxembourg					
Mul L 3-5y Ig -C- Eur -Etf	10,811	EUR	1,654,584	1,641,758	6.04
			1,654,584	1,641,758	6.04
Total - Investment Funds			26,737,393	26,936,658	99.14
Total - Transferable securities admitted to an official stock exchange listing			26,737,393	26,936,658	99.14
TOTAL INVESTMENT PORTFOLIO			26,737,393	26,936,658	99.14

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

DANSKE INVEST ALLOCATION

June Progressive

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	87.70	Investment Funds	99.14
Luxembourg	6.04		99.14
Germany	5.39		
	99.14		

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Andritz Ag Graz	1,670	EUR	71,951	75,885	0.13
Oesterreichische Post Ag	2,106	EUR	86,432	82,007	0.14
			158,383	157,892	0.27
Belgium					
Anheuser-Busch Inbev Sa /Nv	1,659	EUR	174,953	143,006	0.24
Elia System Operator Sa	1,550	EUR	76,721	82,925	0.14
Etab Colruyt	5,343	EUR	240,078	258,762	0.44
Kbc Ancora Cva	1,828	EUR	94,889	84,088	0.14
Proximus Sa	4,740	EUR	124,397	96,032	0.16
			711,038	664,813	1.13
Denmark					
Coloplast -B-	1,052	DKK	70,988	89,834	0.15
Danske Bank As	3,028	DKK	91,871	81,423	0.14
Dfds A/S	1,529	DKK	73,965	84,035	0.14
Gn Great Nordic Ltd	2,289	DKK	55,705	88,764	0.15
H. Lundbeck A /S	2,159	DKK	104,772	129,872	0.22
Novo Nordisk A /S /-B-	5,827	DKK	227,318	230,850	0.39
Novozymes Shs -B-	1,897	DKK	70,740	81,861	0.14
Orsted	3,116	DKK	145,799	161,809	0.27
Pandora A /S	1,332	DKK	107,337	80,429	0.14
Royal Unibrew A /S	1,394	DKK	56,278	94,647	0.16
Simcorp A/S	1,179	DKK	62,161	81,394	0.14
Topdanmark A /S	2,214	DKK	58,315	83,004	0.14
Tryg A/S	6,651	DKK	131,816	132,528	0.22
William Demant Holding A /S	2,738	DKK	58,249	93,979	0.16
			1,315,314	1,514,429	2.57
Finland					
Elisa Corporation A**	2,476	EUR	85,108	98,371	0.17
Neste Oil Oyj	2,417	EUR	157,898	160,924	0.27
Orion Corp (New) -Shs -B-	3,806	EUR	152,980	87,995	0.15
Sampo Plc A	1,927	EUR	87,387	80,086	0.14
			483,373	427,376	0.73
France					
Bic	1,060	EUR	110,284	84,800	0.14
Biomerieux Sa	1,088	EUR	57,867	83,994	0.14
Bnp Paribas	980	EUR	58,893	52,567	0.09
Bureau Veritas	3,759	EUR	78,588	86,307	0.15
Dassault Aviation Sa	28	EUR	36,065	45,584	0.08
Essilor International	1,011	EUR	121,467	122,281	0.21
Gaztransport Et Technigaz Sa	1,709	EUR	59,792	90,406	0.15
Getlink SE	6,272	EUR	75,922	73,821	0.13
Hermes International	420	EUR	208,458	220,500	0.37

** Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
L Oreal	1,069	EUR	193,371	224,169	0.38
Lvmh Moet Hennessy	475	EUR	98,952	135,256	0.23
Metropole Television Sa M6	4,858	EUR	95,107	83,266	0.14
Rubis Shs	1,708	EUR	100,147	91,122	0.15
Sanofi-Aventis	3,297	EUR	251,879	228,482	0.39
Total Sa	3,046	EUR	136,527	160,067	0.27
			1,683,319	1,782,622	3.02
Germany					
Adidas - Namen-Akt	705	EUR	116,124	131,588	0.22
Allianz Se /Nam. Vinkuliert	860	EUR	149,923	152,495	0.26
Basf Namen-Akt	1,702	EUR	140,448	140,006	0.24
Daimler Ag /Namen-Akt.	692	EUR	46,512	38,531	0.07
Deutsche Boerse Ag /Nam.	773	EUR	84,915	88,393	0.15
Deutsche Telekom /Nam.	10,340	EUR	167,797	138,039	0.23
Fielmann Ag	1,205	EUR	83,566	73,204	0.12
Fuchs Petrolub Vz A	1,913	EUR	81,998	80,843	0.14
Innogy Se	3,724	EUR	136,319	136,485	0.23
Kabel Deutschland Holding Ag	1,539	EUR	169,673	167,751	0.28
Man Ag	1,521	EUR	143,215	140,616	0.24
Metro Ag	10,815	EUR	102,762	78,387	0.13
Rational Ag. Landsberg Am Lech	158	EUR	85,710	87,295	0.15
Sap Ag	2,142	EUR	194,727	211,844	0.36
Stada Arzneimittel Ag	1,076	EUR	67,112	86,726	0.15
			1,770,801	1,752,203	2.97
Great Britain					
Admiral Group Plc	10,476	GBP	242,308	225,760	0.38
Astrazeneca Plc	4,000	SEK	228,022	238,151	0.40
Berkeley Group Holdings	1,923	GBP	78,695	81,603	0.14
Burberry Group Plc	3,597	GBP	87,555	87,573	0.15
Compass Group Plc	8,496	GBP	151,902	156,031	0.26
Diageo Plc	7,022	GBP	195,436	216,637	0.37
Direct Line	32,296	GBP	148,261	125,616	0.21
Domino S Pizza Group Plc	23,008	GBP	67,510	90,502	0.15
Hargreaves Lansdown Plc**	3,758	GBP	56,605	83,782	0.14
Hastings Group Holdings Plc	28,841	GBP	84,329	82,263	0.14
Howden Joinery Group Plc	14,622	GBP	88,110	88,128	0.15
Hsbc Holdings Plc	16,514	GBP	125,867	133,359	0.23
Ig Group Holdings Plc	8,536	GBP	54,162	83,243	0.14
Imperial Brands	2,843	GBP	95,016	91,300	0.15
Intermediate Capital Group Plc	6,595	GBP	84,914	80,820	0.14
Johnson Matthey Plc	1,934	GBP	81,862	79,257	0.13
Jupiter /Ipo	15,470	GBP	89,368	77,333	0.13
Lloyds Banking Group Plc	30,395	GBP	23,394	21,600	0.04
Moneysupermarket. Com	23,575	GBP	80,967	83,642	0.14
National Grid Plc	12,999	GBP	160,173	123,527	0.21
Next Plc	1,299	GBP	88,236	88,982	0.15
Nmc Health Plc	2,237	GBP	90,787	89,783	0.15
Rightmove Plc	1,406	GBP	62,870	83,250	0.14
Rsa Insurance Group Plc	4,731	GBP	32,409	36,280	0.06

** Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Smith and Nephew Plc	5,780	GBP	87,915	91,490	0.16
Unilever Plc	1,982	GBP	93,047	94,139	0.16
Victrex Plc	2,397	GBP	51,449	77,936	0.13
Vodafone Group Plc	61,387	GBP	163,368	128,311	0.22
Wh Smith Plc	3,785	GBP	77,188	85,941	0.15
			2,971,725	3,026,239	5.13
Guernsey					
Burford Capital Limited	5,101	GBP	79,598	84,538	0.14
			79,598	84,538	0.14
Ireland					
Accenture Plc	402	USD	43,312	56,846	0.10
Aib Group Plc	29,942	EUR	142,223	141,746	0.24
Glanbia Plc /-A-	2,278	EUR	36,246	36,220	0.06
Ryanair Holdings Plc	5,335	EUR	85,305	83,439	0.14
Seagate Technologie Plc	1,006	USD	47,513	48,739	0.08
			354,599	366,990	0.62
Israel					
Plus500 Ltd	4,620	GBP	85,233	85,212	0.14
			85,233	85,212	0.14
Italy					
Ansaldo Sts Spa	13,090	EUR	141,954	158,651	0.27
Azimut Holding Spa	6,150	EUR	99,653	82,441	0.14
Snam Rete Gas Spa	24,744	EUR	95,037	89,202	0.15
Terna- Rete Elettrica Nazionale	16,680	EUR	75,167	77,829	0.13
			411,811	408,123	0.69
Jersey					
Boohoo. Com Plc	21,401	GBP	42,893	47,941	0.08
Experian Plc	4,094	GBP	75,251	86,496	0.15
			118,144	134,437	0.23
Luxembourg					
Rtl Group Sa	1,357	EUR	86,794	82,709	0.14
			86,794	82,709	0.14
Norway					
Borregaard Asa	8,830	NOK	67,428	81,569	0.14
Entra Asa /Reit	10,268	NOK	114,900	121,195	0.21
Gjensidige Forsikring	5,989	NOK	87,474	82,386	0.14
Leroy Seafood Group Asa	15,246	NOK	88,434	87,561	0.15
Marine Harvest Asa	2,446	NOK	35,136	42,518	0.07
Ocean Yield Asa	12,036	NOK	88,957	89,837	0.15
Salmar Asa	2,395	NOK	88,061	87,587	0.15
Telenor As	11,864	NOK	212,910	213,431	0.36
			783,300	806,084	1.37

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
Galp Energia Sgps Sa -B- Shrs	10,921	EUR	170,450	177,193	0.30
Navigator Company /Reg. Shs	15,999	EUR	77,590	82,875	0.14
			248,040	260,068	0.44
Spain					
Abertis Infraestructuras Sa	7,707	EUR	130,714	141,616	0.24
Amadeus IT Group	1,190	EUR	83,211	80,896	0.14
Bme	2,888	EUR	87,151	81,326	0.14
Enagas	3,593	EUR	86,114	90,256	0.15
Endesa Sa	4,282	EUR	87,441	81,422	0.14
Hispaniaactiv.	4,134	EUR	73,264	75,322	0.13
Iberdrola Sa	22,848	EUR	149,560	153,310	0.26
Merl Socimi /Reit	3,710	EUR	45,963	46,134	0.08
Red Electrica Corporacion. Sa	4,403	EUR	78,565	77,471	0.13
Tecnicas Reunidas Sa	3,471	EUR	111,464	95,279	0.16
Viscofan Envolturas Celulosi	1,522	EUR	77,178	87,591	0.15
Zardoya Otis / Split Issue	10,360	EUR	85,211	86,713	0.15
			1,095,836	1,097,336	1.86
Sweden					
Aak Ab	6,547	SEK	69,300	88,229	0.15
Axfood Ab	5,330	SEK	76,569	87,484	0.15
Biogaia Ab B	2,396	SEK	97,810	89,756	0.15
Evolution Gaming Group Ab	1,641	SEK	87,383	85,558	0.15
Resurs Holding Ab	15,407	SEK	84,703	84,319	0.14
Tethys Oil Ab	9,376	SEK	87,456	87,731	0.15
			503,221	523,077	0.89
Switzerland					
Bqe. Cantonale Vaudoise /Nom.	207	CHF	127,826	133,445	0.23
Cembra Money Bank Ag	1,183	CHF	88,761	79,126	0.13
Cie Financiere Richemont Nam-Ak	1,895	CHF	137,302	137,230	0.23
Ems Chemie Holding Ag	150	CHF	87,101	81,922	0.14
Garmin	1,058	USD	54,272	55,442	0.09
Geberit Ag /Namen-Aktien	244	CHF	97,905	89,698	0.15
Givaudan Sa /Reg.	81	CHF	144,119	158,333	0.27
Kuehne + Nagel International	1,650	CHF	239,179	214,807	0.36
Nestle Sa	3,544	CHF	248,992	234,104	0.40
Novartis Ag Basel /Nam.	3,751	CHF	270,946	241,684	0.41
Partners Group Holding**	296	CHF	151,455	186,344	0.32
Psp Swiss Property /Nam.	1,126	CHF	91,399	88,839	0.15
Roche Holding Ag /Genussschein	1,218	CHF	280,466	230,824	0.39
Sgs Sa /Nom.	38	CHF	78,671	86,036	0.15
Sonova Holding Ag /Nom.	594	CHF	89,808	90,754	0.15
Sunrise	1,971	CHF	144,823	138,560	0.24
Swiss Prime Site Ag /Nom.	1,735	CHF	124,448	136,288	0.23
Swiss Re-Namen	648	CHF	52,096	48,292	0.08
Swisscom /Nam.	324	CHF	138,303	124,819	0.21
Zurich Insurance Group /Nam.	622	CHF	151,891	159,102	0.27
			2,799,763	2,715,649	4.61

** Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Akzo Nobel Nv (Eur 2)	1,271	EUR	98,787	94,029	0.16
Asr Nederland Nv	2,421	EUR	84,668	84,638	0.14
Corbion Nv - Shs	3,041	EUR	82,161	83,323	0.14
Core Laboratories Nv	543	USD	47,829	58,562	0.10
Flow Traders	2,512	EUR	85,735	83,549	0.14
Unilever Cert. Of Shs	5,156	EUR	238,279	246,612	0.42
Wolters Kluwer Nv	1,827	EUR	87,543	87,860	0.15
			725,002	738,573	1.25
United States of America					
Aetna Inc	317	USD	43,343	50,511	0.09
Aflac Inc	1,468	USD	50,036	54,528	0.09
Allison Tr	1,562	USD	48,222	53,615	0.09
Ameriprise Financ. /Wh. I	411	USD	57,375	48,929	0.08
Amphenol Corporation -A-	667	USD	43,310	49,918	0.08
Ansys Inc	362	USD	45,160	53,813	0.09
Apple Inc	370	USD	46,764	59,000	0.10
Aptargroup Inc	594	USD	42,218	47,339	0.08
Aqua America Inc	1,615	USD	46,846	48,965	0.08
At & T	1,924	USD	62,114	53,240	0.09
Bank Of Hawaii Corp	707	USD	51,490	50,687	0.09
Biogen Inc	227	USD	49,005	56,345	0.10
Brdrdg Fncl Solutions /Wh. Iss.	554	USD	36,457	54,543	0.09
Bristol Myers Squibb Co	1,100	USD	53,440	52,291	0.09
Brown & Brown Inc	2,302	USD	47,241	54,557	0.09
C.H. Robinson Worldwide Inc	672	USD	39,631	48,253	0.08
Carter S Inc	570	USD	48,225	54,197	0.09
Cdw Corp	805	USD	46,239	56,550	0.10
Celgene corp.	714	USD	50,250	47,052	0.08
Centerpoint Energy Inc	2,049	USD	44,321	48,543	0.08
Chemed Corp	190	USD	51,827	52,370	0.09
Chimera Investment Corp Reit	3,407	USD	54,646	53,918	0.09
Church & Dwight Co Inc	1,236	USD	55,675	56,493	0.10
Cigna corp.	348	USD	52,228	50,784	0.09
Citrix Systems Inc	595	USD	53,292	53,286	0.09
Cognizant Technology Sol A	723	USD	47,766	49,112	0.08
Conocophillips	932	USD	53,281	54,808	0.09
Credit Acceptance Corp	165	USD	45,679	50,033	0.08
Domino S Pizza Inc	218	USD	53,348	52,863	0.09
Donaldson Co***	1,336	USD	47,548	51,807	0.09
Expeditors Intl Wash.	791	USD	38,932	49,630	0.08
Express Scripts Hld	765	USD	52,250	51,044	0.09
Exxon Mobil Corp	777	USD	55,288	54,750	0.09
F5 Networks Inc	366	USD	40,931	54,423	0.09
Factset Research System Inc	293	USD	43,833	49,739	0.08
Fair Isaac Corp	321	USD	37,606	52,972	0.09
Fastenal	1,080	USD	47,354	45,259	0.08
Fid Nat Fin -A- Fnf Group	1,472	USD	48,392	47,160	0.08
Fiserv Inc	920	USD	49,081	58,468	0.10
Gentex Corp	2,651	USD	53,860	52,733	0.09
Henry Jack & Associates Inc	480	USD	43,681	53,397	0.09

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Home Depot Inc	316	USD	42,249	53,027	0.09
Humana Inc.	202	USD	43,794	51,571	0.09
Hunt J.B. Transp. Serv.	508	USD	48,679	52,944	0.09
Ibm	444	USD	59,347	53,450	0.09
Intuit	305	USD	35,825	53,491	0.09
Kansas City Southern	541	USD	49,397	48,947	0.08
Kellogg Co	873	USD	45,219	52,284	0.09
Kimberly Clark Corp	577	USD	49,296	51,847	0.09
Lancaster Colony Corp.	425	USD	51,126	50,779	0.09
Las Vegas Sands Corp	798	USD	52,900	51,874	0.09
Manhattan Associates Inc	1,288	USD	52,341	51,684	0.09
Marathon Petroleum Corp	791	USD	47,249	47,251	0.08
Marketaxess Holding Inc	270	USD	47,955	47,035	0.08
Marsh & Mc-Lennan Cos Inc	715	USD	49,122	49,804	0.08
Mastercard Inc Shs -A-	333	USD	35,547	56,421	0.10
Maxim Integrated Products	1,040	USD	52,317	52,085	0.09
Maximus	994	USD	53,788	53,660	0.09
Merck	987	USD	42,664	51,161	0.09
Mettler Toledo Intl Inc	93	USD	47,656	45,783	0.08
Morningstar Inc	456	USD	51,608	50,151	0.09
Motorola Soltn /Ex-Distr	552	USD	46,913	55,570	0.09
Msci Inc -A-	353	USD	51,151	49,950	0.08
Newmarket Corp	137	USD	52,516	47,184	0.08
Omnicom Group Inc.	855	USD	49,671	56,086	0.10
Paychex Inc	970	USD	48,875	56,667	0.10
Pfizer Inc	1,663	USD	47,464	51,979	0.09
Pool Corp	413	USD	54,235	54,035	0.09
Procter & Gamble Co	812	USD	59,856	54,480	0.09
Publ. Serv. Enterprise	1,074	USD	49,828	50,030	0.08
Public Storage Inc	274	USD	50,034	53,922	0.09
Ross Stores Inc	755	USD	38,015	55,231	0.09
Ryman Hospitality Properties	729	USD	41,320	51,449	0.09
Science App - When Issued	766	USD	53,368	54,008	0.09
Sealed Air Corp (New)	1,265	USD	47,121	46,139	0.08
Simon Property /Paired Shs	370	USD	53,441	54,455	0.09
Starbucks Corp	1,244	USD	61,656	51,907	0.09
Sysco Corp.	955	USD	42,335	56,111	0.10
Texas Instruments Inc	618	USD	41,592	57,959	0.10
Texas Pacific Land Trust	85	USD	51,317	50,961	0.09
The Hershey Co	635	USD	57,328	51,409	0.09
Tjx Companies Inc	670	USD	41,922	54,905	0.09
Torchmark Corp	659	USD	50,253	45,971	0.08
Total System Services Inc	675	USD	47,537	48,897	0.08
Univ. Health Serv. Inc B	508	USD	49,359	48,970	0.08
Utd Parcel Service Inc B	570	USD	47,244	51,880	0.09
Valero Ener. Corp	563	USD	33,326	52,806	0.09
Varian Medical Systems Inc	542	USD	48,707	53,319	0.09
Verizon Communications Inc	1,180	USD	46,256	51,590	0.09
Vf Corp	830	USD	49,687	58,213	0.10
Visa Inc -A-	464	USD	38,441	52,945	0.09
Walt Disney /Disney Ser	608	USD	55,880	54,758	0.09
Waste Management Inc	702	USD	51,295	48,741	0.08

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Western Union Company	3,062	USD	46,999	53,433	0.09
Ww Grainger Inc	187	USD	29,439	49,440	0.08
Zoetis Inc -A-	750	USD	41,173	54,691	0.09
			4,611,818	5,003,265	8.49
Total - Shares			20,997,112	21,631,635	36.70
Total - Transferable securities admitted to an official stock exchange listing			20,997,112	21,631,635	36.70
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010					
Investment Funds					
Ireland					
FI Gl Eq Rsk Pr Ls A Eur Cap	108,743	EUR	11,161,402	11,346,265	19.25
			11,161,402	11,346,265	19.25
Luxembourg					
Danske I Eu Hyb -A- Cap*	248,859	EUR	2,906,430	3,234,178	5.49
Danske I EuLsd Shs-I P-Cap*	211,957	EUR	2,424,361	2,363,743	4.01
Danske Inv Nor Cb -I- Eur /Cap*	587,604	EUR	6,010,588	6,280,310	10.65
Danske Invest /High Dividend -I- /Cap*	769,075	EUR	10,242,393	11,316,174	19.20
			21,583,772	23,194,405	39.35
Total - Investment Funds			32,745,174	34,540,670	58.59
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010			32,745,174	34,540,670	58.59
TOTAL INVESTMENT PORTFOLIO			53,742,286	56,172,305	95.29

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Stable Income

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	39.49	Investment Funds	58.69
Ireland	19.87	Pharmaceuticals and Cosmetics	4.30
United States of America	8.49	Holding and Finance Companies	3.85
Great Britain	5.13	Insurance	2.54
Switzerland	4.61	Internet Software	2.31
France	3.02	News Transmission	2.15
Germany	2.97	Public Services	2.07
Denmark	2.57	Transportation	2.00
Spain	1.86	Food and Distilleries	1.89
Norway	1.37	Petrol	1.55
The Netherlands	1.25	Banks and Financial Institutions	1.43
Belgium	1.13	Retail	1.42
Sweden	0.89	Chemicals	1.30
Finland	0.73	Textile	1.17
Italy	0.69	Real Estate Companies	1.06
Portugal	0.44	Mechanics, Machinery	0.84
Austria	0.27	Tobacco and Spirits	0.77
Jersey	0.23	Leisure	0.69
Israel	0.14	Healthcare Education & Social Services	0.65
Guernsey	0.14	Consumer Goods	0.55
	95.29	Graphic Art, Publishing	0.48
		Other Services	0.42
		Office Equipment, Computers	0.37
		Electronic Semiconductor	0.35
		Construction, Building Material	0.29
		Business Houses	0.23
		Electronics and Electrical Equipment	0.23
		Forest Products and Paper Industry	0.23
		Aerospace Technology	0.22
		Agriculture and Fishing	0.22
		Biotechnology	0.18
		Packaging and Container Industry	0.16
		Automobile Industry	0.15
		Various Capital Goods	0.15
		Mortgage and Funding Institutions	0.14
		Precious Metals	0.13
		<u>Environmental Services & Recycling</u>	<u>0.08</u>
			95.29

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2018

NOTE 1 — GENERAL

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

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

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

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

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

On June 30, 2018, twenty Funds were operational:

- Dynamic
- Equity Opportunities
- ESG Basic 20 (launched on June 12, 2018)
- ESG Basic 35 (launched on June 12, 2018)
- ESG Basic 50 (launched on June 12, 2018)
- ESG Basic 80 (launched on June 12, 2018)
- ESG Basic 100 (launched on June 12, 2018)
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta
- June Balanced
- June Defensive
- June Equity
- June Moderate
- June Moderate Short
- June Opportunity
- June Progressive
- Stable Income

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 fund has a separate investment objective, which it pursues through separate investment policies as fully described in the Prospectus. An outline of the investment objectives for each fund is below.

Dynamic

Investment objective: To achieve long-term investment growth.

Investment policy: The fund gains exposure to equities and bonds, with emphasis on equities, by investing mainly in other funds. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

NOTE 1 — GENERAL (continued)

Equity Opportunities

Investment objective: To achieve long-term investment growth.

Investment policy: The fund gains exposure to equities from anywhere in the world by investing mainly in other funds. The fund may gain exposure to any sector and country, including emerging markets.

ESG Basic 20 (launched on June 12, 2018)

Investment objective: To achieve long-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

Investment policy: The fund gains exposure to bonds and equities, with emphasis on bonds, by investing in other funds, such as exchange-traded funds (ETF) and index-tracking funds. With these other funds, responsible investment and ESG principles are applied either at the securities selection or index construction level. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

ESG Basic 35 (launched on June 12, 2018)

Investment objective: To achieve long-term investment growth, while applying a balanced asset allocation strategy.

Investment policy: The fund gains exposure to bonds and equities, with emphasis on bonds, by investing in other funds, such as exchange-traded funds (ETF) and index-tracking funds. With these other funds, responsible investment and ESG principles are applied either at the securities selection or index construction level. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

ESG Basic 50 (launched on June 12, 2018)

Investment objective: To achieve long-term investment growth, while applying a balanced asset allocation strategy.

Investment policy: The fund gains exposure to equities and bonds, in equal proportion, by investing in other funds, such as exchange-traded funds (ETF) and index-tracking funds. With these other funds, responsible investment and ESG principles are applied either at the securities selection or index construction level. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

ESG Basic 80 (launched on June 12, 2018)

Investment objective: To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

Investment policy: The fund gains exposure to equities and bonds, with emphasis on equities, by investing in other funds, such as exchange-traded funds (ETF) and index-tracking funds. With these other funds, responsible investment and ESG principles are applied either at the securities selection or index construction level. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

ESG Basic 100 (launched on June 12, 2018)

Investment objective: To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

Investment policy: The fund gains exposure to equities by investing in other funds, such as exchange-traded funds (ETF) and index-tracking funds. With these other funds, responsible investment and ESG principles are applied either at the securities selection or index construction level. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Horisont Aktie

Investment objective: To achieve above-market performance, while applying an opportunistic asset allocation strategy.

Investment policy: The fund gains exposure to equities by investing mainly in other funds. The fund may gain exposure to any sector and country, including emerging markets.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

NOTE 1 — GENERAL (continued)

Horisont Balanserad

Investment objective: To achieve above-market performance, while applying a balanced asset allocation strategy.

Investment policy: The fund gains exposure to equities and bonds, in equal proportion, by investing mainly in other funds. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Horisont Försiktig

Investment objective: To achieve above-market performance, while applying a defensive-to-balanced asset allocation strategy.

Investment policy: The fund gains exposure to bonds and equities, with emphasis on bonds, by investing mainly in other funds. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Horisont Offensiv

Investment objective: To achieve above-market performance, while applying a balanced-to-opportunistic asset allocation strategy.

Investment policy: The fund gains exposure to equities and bonds, with emphasis on equities, by investing mainly in other funds. The fund may gain exposure to any sector and country, including emerging markets.

Horisont Ränta

Investment objective: To achieve above-market performance, while applying a defensive asset allocation strategy.

Investment policy: The fund gains exposure to bonds by investing mainly in other funds. The fund may gain exposure to credit quality, sector and country.

June Balanced

Investment objective: To achieve long-term investment growth, while applying a balanced asset allocation strategy.

Investment policy: The fund gains exposure to bonds and equities, with emphasis on bonds, by investing in exchange-traded funds (ETF) and index-tracking funds. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund's responsible investments policy does not apply to the underlying funds.

June Defensive

Investment objective: To achieve long-term investment growth, while applying a defensive asset allocation strategy.

Investment policy: The fund gains exposure to bonds and equities, with emphasis on bonds, by investing in exchange-traded funds (ETF) and index-tracking funds. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund's responsible investments policy does not apply to the underlying funds.

June Equity

Investment objective: To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

Investment policy: The fund gains exposure to equities by investing in exchange-traded funds (ETF) and index-tracking funds. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund's responsible investments policy does not apply to the underlying funds.

June Moderate

Investment objective: To achieve long-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

Investment policy: The fund gains exposure to bonds and equities, with emphasis on bonds, by investing in exchange-traded funds (ETF) and index-tracking funds. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund's responsible investments policy does not apply to the underlying funds.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

NOTE 1 — GENERAL (continued)

June Moderate Short

Investment objective: To achieve long-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

Investment policy: The fund gains exposure to bonds and equities, with emphasis on bonds, by investing in exchange-traded funds (ETF) and index-tracking funds. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund's responsible investments policy does not apply to the underlying funds.

June Opportunity

Investment objective: To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

Investment policy: The fund gains exposure to equities and bonds, with emphasis on equities, by investing in exchange-traded funds (ETF) and index-tracking funds. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund's responsible investments policy does not apply to the underlying funds.

June Progressive

Investment objective: To achieve long-term investment growth, while applying a balanced asset allocation strategy.

Investment policy: The fund gains exposure to equities and bonds, in equal proportion, by investing in exchange-traded funds (ETF) and index-tracking funds. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund's responsible investments policy does not apply to the underlying funds.

Stable Income

Investment objective: To achieve a combination of stable income and long-term investment growth (total return). Specifically, the fund seeks to outperform the EURIBOR 3 Month money market rate.

Investment policy: The fund gains exposure to equities and bonds from anywhere in the world. The fund may invest in other funds. The fund may gain exposure to any sector and country, including emerging markets.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

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

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

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

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

c) Foreign exchange conversion

The net asset values of the Funds are expressed in EUR.

All assets valued in a currency other than the base currency of the Fund are converted to the base currency at the exchange rates prevailing at June 30, 2018.

The exchange rates used for the Horisont Funds as at June 30, 2018, are the following:

1	CAD	=	6.801443	SEK
1	CHF	=	9.035256	SEK
1	EUR	=	10.447748	SEK
1	GBP	=	11.801487	SEK
1	USD	=	8.971104	SEK

The exchange rate used for the ESG Basic and June Funds as at June 30, 2018 are as follows:

1	CAD	=	0.650832	EUR
1	CHF	=	0.864376	EUR
1	DKK	=	0.134190	EUR
1	GBP	=	1.128543	EUR
1	SEK	=	0.096025	EUR
1	USD	=	0.860400	EUR

The exchange rates used for the remaining Funds as at June 30, 2018 are as follows:

1	CAD	=	1.536108	EUR
1	CHF	=	1.156331	EUR
1	GBP	=	0.885291	EUR
1	SEK	=	0.095930	EUR
1	USD	=	0.612370	EUR

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

d) Cost of investments

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

e) Combined financial statements of the Fund

The 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 Fund converted to EUR at the exchange rates prevailing at the closing date.

f) Income from investments

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Cost of target Funds

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

h) RBT securities

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

i) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward foreign exchange rates at the valuation date, and are recorded in the Unaudited Statement of Net Assets.

j) Valuation of futures contracts

Futures are valued on the last available published price on the valuation date and are recorded in the Unaudited Statement of Net Assets.

NOTE 3 — MANAGEMENT FEES

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

The Management Company receives, from each Fund, an annual fee as set out in the table below.

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

Share - Class name	ISIN	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	Maximum Annual Management Fees of the fund and underlying funds will not exceed the following %
Dynamic – Class A p	LU0130372641	0.90%	0.90%	2.25%
Equity Opportunities – Class A	LU0130373375	1.60%	1.60%	2.75%
ESG Basic 20* – Class WA	LU1806382021	0.75%	0.24%	1.55%
ESG Basic 35* – Class WA	LU1806384829	0.75%	0.24%	1.55%
ESG Basic 50* – Class WA	LU1806387848	0.75%	0.24%	1.55%
ESG Basic 80* – Class WA	LU1806390636	0.75%	0.24%	1.55%
ESG Basic 100* – Class WA	LU1806393499	0.75%	0.24%	1.55%
Horisont Aktie – Class SA	LU1349504479	1.45%	1.43%	1.75%
Horisont Aktie – Class SA d	LU1349505286	1.45%	1.43%	1.75%
Horisont Aktie – Class SI	LU1349504800	1.45%	1.43%	1.75%
Horisont Aktie – Class WA	LU1668273458	1.45%	0.80%	1.75%
Horisont Aktie – Class WA d	LU1677767011	1.45%	0.80%	1.75%
Horisont Aktie – Class WI d	LU1677767284	1.45%	0.80%	1.75%

* launched on June 12, 2018.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2018

NOTE 3 — MANAGEMENT FEES (continued)

Share - Class name	ISIN	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	Maximum Annual Management Fees of the fund and underlying funds will not exceed the following %
Horisont Balanserad – Class SA	LU1349505955	1.05%	1.03%	1.35%
Horisont Balanserad – Class SA d	LU1349506680	1.05%	1.03%	1.35%
Horisont Balanserad – Class SI	LU1349506334	1.05%	1.03%	1.35%
Horisont Balanserad – Class WA	LU1668273961	1.05%	0.60%	1.35%
Horisont Balanserad – Class WA d	LU1677767441	1.05%	0.60%	1.35%
Horisont Försiktig – Class SA	LU1349507498	0.85%	0.83%	1.15%
Horisont Försiktig – Class SA d	LU1349508033	0.85%	0.83%	1.15%
Horisont Försiktig – Class SI	LU1349507738	0.85%	0.83%	1.15%
Horisont Försiktig – Class WA	LU1668274423	0.85%	0.50%	1.15%
Horisont Offensiv – Class SA	LU1349509783	1.25%	1.23%	1.55%
Horisont Offensiv – Class SA d	LU1349512738	1.25%	1.23%	1.55%
Horisont Offensiv – Class SI	LU1349512068	1.25%	1.23%	1.55%
Horisont Offensiv – Class WA	LU1668274936	1.25%	0.70%	1.55%
Horisont Offensiv – Class WA d	LU1677770742	1.25%	0.70%	1.55%
Horisont Ränta – Class SA	LU1349513462	0.55%	0.53%	0.85%
Horisont Ränta – Class SA d	LU1349998028	0.55%	0.53%	0.85%
Horisont Ränta – Class SI	LU1349513892	0.55%	0.53%	0.85%
Horisont Ränta – Class WA	LU1668275313	0.55%	0.35%	0.85%
Horisont Ränta – Class WA d	LU1677772102	0.55%	0.35%	0.85%
Horisont Ränta – Class WI d	LU1677772367	0.55%	0.35%	0.85%
June Balanced – Class J-dkk	LU1446763192	0.35%	0.35%	0.65%
June Balanced – Class WA	LU1668276394	0.35%	0.20%	0.65%
June Balanced Screened – Class J-sek h	LU1806383185	0.75%	0.39%	1.55%
June Balanced Screened – Class R	LU1806383425	0.60%	0.24%	1.40%
June Defensive – Class J-dkk	LU1446763606	0.35%	0.35%	0.65%
June Defensive – Class WA	LU1668277871	0.35%	0.20%	0.65%
June Equity – Class J	LU1668279901	0.35%	0.35%	0.65%
June Equity – Class J-dkk	LU1668280230	0.35%	0.35%	0.65%
June Equity – Class J-nok	LU1668280156	0.35%	0.35%	0.65%
June Equity – Class J-sek	LU1668280073	0.35%	0.35%	0.65%
June Equity – Class R	LU1668280313	0.20%	0.20%	0.50%
June Equity – Class WA	LU1668280826	0.35%	0.20%	0.65%
June Equity – Class WI	LU1668281550	0.35%	0.20%	0.65%
June Equity Screened – Class J-sek h	LU1806391527	0.75%	0.39%	1.55%
June Equity Screened – Class R	LU1806391956	0.60%	0.24%	1.40%
June Moderate – Class J-dkk	LU1446764752	0.35%	0.35%	0.65%
June Moderate – Class WA	LU1668282368	0.35%	0.20%	0.65%
June Moderate Screened – Class J-sek h	LU1806380249	0.75%	0.39%	1.55%
June Moderate Screened – Class R	LU1806380678	0.60%	0.24%	1.40%
June Moderate Short – Class J-dkk	LU1446765213	0.35%	0.35%	0.65%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2018

NOTE 3 — MANAGEMENT FEES (continued)

Share - Class name	ISIN	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	Maximum Annual Management Fees of the fund and underlying funds will not exceed the following %
June Opportunity – Class J-dkk	LU1446765726	0.35%	0.35%	0.65%
June Opportunity – Class WA	LU1668284653	0.35%	0.20%	0.65%
June Opportunity Screened – Class J-sek h	LU1806388812	0.75%	0.39%	1.55%
June Opportunity Screened – Class R	LU1806389117	0.60%	0.24%	1.40%
June Progressive – Class J-dkk	LU1446766450	0.35%	0.35%	0.65%
June Progressive – Class WA	LU1668286518	0.35%	0.20%	0.65%
June Progressive Screened – Class J-sek h	LU1806386014	0.75%	0.39%	1.55%
June Progressive Screened – Class R	LU1806386360	0.60%	0.24%	1.40%
Stable Income – Class A p	LU0130372484	0.65%	0.65%	2.50%
Stable Income – Class A sek hp	LU1269705874	0.65%	0.65%	2.50%
Stable Income – Class W Ap	LU1555306692	0.65%	0.55%	2.50%

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

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

NOTE 4 — ADMINISTRATIVE FEES

Up until May 30, 2018 the Dynamic and Equity Opportunities Funds pay the Management Company an annual fee of 0.15% payable quarterly in arrears and calculated on the net asset value of each Fund on each valuation date during the relevant quarter. The Management Company shall pay out of the Administrative fees the fees to the Depositary and the Central Administration for the two Funds. From June 1, 2018, these fees are paid by the Management Company out of the Operating and Administrative Expenses.

NOTE 5 — CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES, UCITS V FEES AND COMPLIANCE FEES

Central Administration Fees:

The Management Company has appointed RBC Investor Services Bank S.A. as its central administration (the Central Administration Agent) pursuant to an agreement as of July 16, 2014 (the Administration Agency Agreement) for an unlimited duration, unless terminated by either party with ninety (90) days prior written notice. For the Funds Dynamic and Equity Opportunities these fees are paid by the Management Company out of the Administrative Fees up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

For all other Funds these central administration fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

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

Depositary Fees:

The Fund has appointed RBC Investor Services Bank S.A. as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of July 14, 2016 for an unlimited term unless terminated by either part with ninety (90) days prior written notice. For the Funds Dynamic and Equity Opportunities these Depositary Fees are paid by the Management Company out of the Administrative Fees, up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

For all other Funds these Depositary fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

Registrar and Transfer Agent Fees:

In accordance with the agreement dated July 16, 2014, RBC investor Services Bank S.A. provides registrar and transfer agency services to the Fund. For the Funds Dynamic and Equities Opportunities the fees related to these services are paid by each Fund up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

For all other Funds these registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

UCITS V Fees:

The following fees are charged in the Funds Dynamic and Equity Opportunities up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

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

For all other Funds these UCITS V additional fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

Compliance Fees:

In accordance with the Compliance Monitoring Agreement dated July 16, 2014 RBC Investor Services Bank S.A. provides compliance monitoring services to the Fund. The fees related to these services are accrued (0.40 basis points) and are paid by both the Dynamic and Equity Opportunities Funds up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

For all other Funds these compliance monitoring fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

NOTE 6 — SUBSCRIPTION TAX

Under present Luxembourg law, the Fund is subject only to a subscription tax ("Taxe d' Abonnement") at the annual rate of 0.05% calculated and payable quarterly on the net asset value of the Fund at the end of each quarter, (except those Funds or Share Classes, which may benefit from the lower rate of 0.01% as more fully described in Article 174 of the 2010 Law or may be exempt as described in Article 175 of the 2010 Law).

The subscription tax ("Taxe d' Abonnement") fees are accrued and are paid by both the Dynamic and Equity Opportunities Funds up until May 30, 2018 and from June 1, 2018 these fees are paid by the Management Company out of the Operating and Administrative Expenses.

For all other Funds the subscription tax ("Taxe d' Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses accrual. (See note 8.)

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

NOTE 7 — MARKETING FEE

Since December 1, 2017, there is no accrual for marketing fees as these are included in the Operating and Administrative fee.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

NOTE 8 — OPERATING AND ADMINISTRATIVE FEES

In the table below, the Funds pay the Management Company an operating and administrative expense (the "Operating and Administrative Expenses") as determined in respect of each Fund and/or Share Class in the relevant Appendix. As from June 1, 2018 this expense also applies to the Dynamic and Equity Opportunities Funds.

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

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

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

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

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

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

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

* launched on June 12, 2018.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2018

NOTE 8 — OPERATING AND ADMINISTRATIVE FEES (continued)

Share Class Name	ISIN	Maximum Operating & Administrative fees in % p.a.	Actual Operating & Administrative fees in % p.a.
Dynamic – Class A p	LU0130372641	0.40%	0.33%
Equity Opportunities – Class A	LU0130373375	0.40%	0.40%
ESG Basic 20* – Class WA	LU1806382021	0.20%	0.20%
ESG Basic 35* – Class WA	LU1806384829	0.20%	0.20%
ESG Basic 50* – Class WA	LU1806387848	0.20%	0.20%
ESG Basic 80* – Class WA	LU1806390636	0.20%	0.20%
ESG Basic 100* – Class WA	LU1806393499	0.20%	0.20%
Horisont Aktie – Class SA	LU1349504479	0.25%	0.07%
Horisont Aktie – Class SA d	LU1349505286	0.25%	0.07%
Horisont Aktie – Class SI	LU1349504800	0.25%	0.07%
Horisont Aktie – Class WA	LU1668273458	0.25%	0.07%
Horisont Aktie – Class WA d	LU1677767011	0.25%	0.07%
Horisont Aktie – Class WI d	LU1677767284	0.25%	0.07%
Horisont Balanserad – Class SA	LU1349505955	0.25%	0.07%
Horisont Balanserad – Class SA d	LU1349506680	0.25%	0.07%
Horisont Balanserad – Class SI	LU1349506334	0.25%	0.07%
Horisont Balanserad – Class WA	LU1668273961	0.25%	0.07%
Horisont Balanserad – Class WA d	LU1677767441	0.25%	0.07%
Horisont Försiktig – Class SA	LU1349507498	0.25%	0.07%
Horisont Försiktig – Class SA d	LU1349508033	0.25%	0.07%
Horisont Försiktig – Class SI	LU1349507738	0.25%	0.07%
Horisont Försiktig – Class WA	LU1668274423	0.25%	0.07%
Horisont Offensiv – Class SA	LU1349509783	0.25%	0.07%
Horisont Offensiv – Class SA d	LU1349512738	0.25%	0.07%
Horisont Offensiv – Class SI	LU1349512068	0.25%	0.07%
Horisont Offensiv – Class WA	LU1668274936	0.25%	0.07%
Horisont Offensiv – Class WA d	LU1677770742	0.25%	0.07%
Horisont Ränta – Class SA	LU1349513462	0.25%	0.07%
Horisont Ränta – Class SA d	LU1349998028	0.25%	0.07%
Horisont Ränta – Class SI	LU1349513892	0.25%	0.07%
Horisont Ränta – Class WA	LU1668275313	0.25%	0.07%
Horisont Ränta – Class WA d	LU1677772102	0.25%	0.07%
Horisont Ränta – Class WI d	LU1677772367	0.25%	0.07%
June Balanced – Class J-dkk	LU1446763192	0.20%	0.20%
June Balanced – Class WA	LU1668276394	0.20%	0.20%
June Balanced Screened – Class J-sek h	LU1806383185	0.20%	0.20%
June Balanced Screened – Class R	LU1806383425	0.20%	0.20%
June Defensive – Class J-dkk	LU1446763606	0.20%	0.20%
June Defensive – Class WA	LU1668277871	0.20%	0.20%
June Equity – Class J	LU1668279901	0.20%	0.20%
June Equity – Class J-dkk	LU1668280230	0.20%	0.20%
June Equity – Class J-nok	LU1668280156	0.20%	0.20%
June Equity – Class J-sek	LU1668280073	0.20%	0.20%
June Equity – Class R	LU1668280313	0.20%	0.20%

* launched on June 12, 2018.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2018

NOTE 8 — OPERATING AND ADMINISTRATIVE FEES (continued)

Share Class Name	ISIN	Maximum Operating & Administrative fees in % p.a.	Actual Operating & Administrative fees in % p.a.
June Equity – Class WA	LU1668280826	0.20%	0.20%
June Equity – Class WI	LU1668281550	0.20%	0.16%
June Equity Screened – Class J-sek h	LU1806391527	0.20%	0.20%
June Equity Screened – Class R	LU1806391956	0.20%	0.20%
June Moderate – Class J-dkk	LU1446764752	0.20%	0.20%
June Moderate – Class WA	LU1668282368	0.20%	0.20%
June Moderate Screened – Class J-sek h	LU1806380249	0.20%	0.20%
June Moderate Screened – Class R	LU1806380678	0.20%	0.20%
June Moderate Short – Class J-dkk	LU1446765213	0.20%	0.20%
June Opportunity – Class J-dkk	LU1446765726	0.20%	0.20%
June Opportunity – Class WA	LU1668284653	0.20%	0.20%
June Opportunity Screened – Class J-sek h	LU1806388812	0.20%	0.20%
June Opportunity Screened – Class R	LU1806389117	0.20%	0.20%
June Progressive – Class J-dkk	LU1446766450	0.20%	0.20%
June Progressive – Class WA	LU1668286518	0.20%	0.20%
June Progressive Screened – Class J-sek h	LU1806386014	0.20%	0.20%
June Progressive Screened – Class R	LU1806386360	0.20%	0.20%
Stable Income – Class A p	LU0130372484	0.35%	0.35%
Stable Income – Class A sek hp	LU1269705874	0.35%	0.35%
Stable Income – Class W Ap	LU1555306692	0.50%	0.35%

NOTE 9 — PERFORMANCE COMMISSION

In the Funds Dynamic and Stable Income, the Investment Manager is entitled to receive a performance fee accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant Class, the performance fee shall be an amount equal respectively to 15% of the Out performance of the Dynamic Fund and 20% of the Out performance of the Stable Income Fund as more fully described in the Prospectus dated May 2018.

The performance fee is collected by the Management Company from the respective Funds' assets and passed on to the Investment Manager. As at June 30, 2018 the performance fees amounted to EUR 55,972 for the Dynamic Fund.

NOTE 10 — TAXES AND EXPENSES PAYABLE

For the period ended June 30, 2018, the following accrued expenses were charged to the statement of net assets:

	Dynamic EUR	Equity Opportunities EUR
Subscription tax payable (Note 6)	956	10
Central administration, depositary fees, registrar and transfer agent fees, UCITS V fees and compliance fees payable (Notes 4 and 5)	7,410	3,132
Audit Fees payable	1,888	2,401
	10,254	5,543

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

NOTE 11 — FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2018, the following forward foreign exchange contracts were outstanding:

ESG Basic 20*

	Purchase		Sale	Maturity		Unrealised (loss) (EUR)
EUR	6,348	USD	7,523	17/07/2018	EUR	(117)
SEK	200,000	EUR	19,630	17/07/2018	EUR	(424)
						(541)

ESG Basic 35*

	Purchase		Sale	Maturity		Unrealised (loss) (EUR)
SEK	200,000	EUR	19,630	17/07/2018	EUR	(424)
						(424)

ESG Basic 50*

	Purchase		Sale	Maturity		Unrealised (loss) (EUR)
SEK	200,000	EUR	19,630	17/07/2018	EUR	(424)
						(424)

ESG Basic 80*

	Purchase		Sale	Maturity		Unrealised (loss) (EUR)
SEK	200,000	EUR	19,630	17/07/2018	EUR	(424)
						(424)

ESG Basic 100*

	Purchase		Sale	Maturity		Unrealised (loss) (EUR)
SEK	200,000	EUR	19,630	17/07/2018	EUR	(424)
						(424)

June Defensive

	Purchase		Sale	Maturity		Unrealised (loss) (EUR)
EUR	87,919	USD	108,455	17/07/2018	EUR	(5,286)
						(5,286)

* launched on June 12, 2018.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2018

NOTE 11 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

June Moderate

	Purchase		Sale	Maturity		Unrealised (loss) (EUR)
EUR	375,934	USD	464,910	17/07/2018	EUR	(23,605)
						(23,605)

June Opportunity

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	56,511	USD	70,230	17/07/2018	EUR	(3,845)
USD	70,564	EUR	56,700	17/07/2018	EUR	3,938
						93

June Progressive

	Purchase		Sale	Maturity		Unrealised gain (EUR)
USD	58,620	EUR	50,414	02/07/2018	EUR	12
						12

Stable Income

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CHF	30,036	SEK	270,000	14/09/2018	EUR	73
CHF	506,297	EUR	439,362	14/09/2018	EUR	(1,478)
DKK	1,595,000	EUR	214,117	14/09/2018	EUR	(21)
EUR	2,034,362	DKK	15,150,000	14/09/2018	EUR	782
EUR	5,283,797	CHF	6,132,000	14/09/2018	EUR	(19,621)
EUR	5,599,953	USD	6,653,000	14/09/2018	EUR	(88,010)
EUR	6,815,807	GBP	6,013,000	14/09/2018	EUR	52,426
EUR	1,503,351	NOK	14,242,000	14/09/2018	EUR	3,690
EUR	1,938,565	SEK	19,782,527	14/09/2018	EUR	40,554
GBP	767,458	EUR	872,118	14/09/2018	EUR	(8,871)
NOK	1,274,000	EUR	134,361	14/09/2018	EUR	(209)
SEK	18,817,559	EUR	1,843,859	14/09/2018	EUR	(38,436)
USD	581,966	EUR	494,659	14/09/2018	EUR	2,848
						(56,273)

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

NOTE 12 — FUTURES CONTRACTS

As at June 30, 2018, the following Fund was committed in the following futures contracts:

Stable Income

Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
SALE DOW JONES STOXX 600 PRICE IX	EUR	(1,292)	(24,476,940)	21/09/2018	454,784
SALE EURO BOBL	EUR	(7)	(924,490)	06/09/2018	(3,010)
SALE EURO SCHATZ	EUR	(10)	(1,120,700)	06/09/2018	(600)
SALE S&P 500 INDICES	USD	(7)	(4,759,125)	20/09/2018	<u>103,950</u>
					555,124

NOTE 13 — REBATE FEES

As at June 30, 2018, "Other assets" mostly includes rebate fees from underlying investments in target funds for the Funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

NOTE 14 — 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, 2018, the overall value of the securities lent by the Fund amounted to:

Fund	Market Value of securities lent EUR
Stable Income	2,003,700
June Progressive	246,165

DANSKE INVEST ALLOCATION

Unaudited Appendix

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending - June Balanced

Please note that there were no securities on loan as at June 30, 2018, hence only revenue information for the period under review is shown:

Data on return and cost for each type of SFTs in (EUR)

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
JUNE BALANCED	1,206	277	-	929
Total	1,206	277	-	929

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending - June Defensive

Please note that there were no securities on loan as at June 30, 2018, hence only revenue information for the period under review is shown:

Data on return and cost for each type of SFTs in (EUR)

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
JUNE DEFENSIVE	89	20	-	69
Total	89	20	-	69

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending - June Moderate

Please note that there were no securities on loan as at June 30, 2018, hence only revenue information for the period under review is shown:

Data on return and cost for each type of SFTs in (EUR)

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
JUNE MODERATE	740	170	-	570
Total	740	170	-	570

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending - June Opportunity

Please note that there were no securities on loan as at June 30, 2018, hence only revenue information for the period under review is shown:

Data on return and cost for each type of SFTs in (EUR)

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
JUNE OPPORTUNITY	2,963	682	-	2,281
Total	2,963	682	-	2,281

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending - June Progressive

Global Data in (EUR)

Fund	Collateral	Overall valuation	Total net assets	(%) of assets
JUNE PROGRESSIVE	258,475	246,165	27,171,533	0.91
Total	258,475	246,165	27,171,533	

Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
JUNE PROGRESSIVE	246,165	26,936,658	0.91
Total	246,165	26,936,658	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
CANADA GOVERNMENT	64,702
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	32,556
EUROPEAN INVESTMENT BANK EIB	27,268
FRENCH REPUBLIC	25,392
PROVINCE OF ONTARIO	23,393
USA UNITED STATES OF AMERICA	9,720
JAPAN BANK FOR INTERNATIONAL COOPERATION	9,535
AMAZON.COM INC	4,410
KINGDOM OF THE NETHERLANDS	4,394
SVB FINANCIAL GROUP	4,031

Top 10 Counterparties	Overall valuation
CREDIT SUISSE SECURITIES EUR LTD	183,623
GOLDMAN SACHS INTERNATIONAL	62,542

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

Type of Collateral	Amount of Collateral
BONDS	202,465
EQUITIES	56,010
Total	258,475

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Quality of Collateral	Amount of Collateral
N/A	258,475

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	17,700
Above one year	184,765
Open maturity	56,010
Total	258,475

Currencies of Securities Collateral	Amount of Collateral
CAD	87,140
EUR	71,016
GBP	49,963
USD	50,356
Total	258,475

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	246,165
Total	246,165

Countries in which the counterparties are established	Overall valuation
United Kingdom	246,165
Total	246,165

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Settlement and clearing	Overall valuation
Bilateral	246,165
Total	246,165

Data on reuse of Collateral in (EUR)

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safekeeping of collateral received by the collection investment undertaking as part of SFTs in (EUR)

Name of the Custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	258,475
Total	258,475

Safekeeping of collateral granted by the collection investment undertaking as part of SFTs in (EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs in (EUR)

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
JUNE PROGRESSIVE	2,435	560	-	1,875
Total	2,435	560	-	1,875

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending - Stable Income

Global Data in (EUR)

Fund	Collateral	Overall valuation	Total net assets	(%) of assets
STABLE INCOME	2,104,201	2,003,700	58,949,033	3.40
Total	2,104,201	2,003,700	58,949,033	

Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
STABLE INCOME	2,003,700	56,172,305	3.57
Total	2,003,700	56,172,305	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	321,610
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	247,654
USA UNITED STATES OF AMERICA	137,184
JAPAN	120,106
FEDERAL REPUBLIC OF GERMANY	75,143
APPLE INC	71,313
VERISIGN INC	49,945
CANADA GOVERNMENT	44,067
KINGDOM OF BELGIUM	42,902
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	33,437

Top 10 Counterparties	Overall valuation
NATIXIS	511,121
RBC DOMINION SECURITIES INC	372,881
CREDIT SUISSE AG DUBLIN BRANCH	254,343
CITIGROUP GLOBAL MARKETS LIMITED	216,615
DEUTSCHE BANK AG	146,845
SCOTIA CAPITAL INC.	122,448
BARCLAYS CAPITAL SECURITIES LTD	121,119
HSBC BANK PLC	106,618
NATIONAL BANK FINANCIAL INC	47,484
THE BANK OF NOVA SCOTIA	45,391

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

Type of Collateral	Amount of Collateral
BONDS	1,148,715
EQUITES	942,590
MONEY MARKET	12,896
Total	2,104,201

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	3,705
One week to one month	3,201
One month to three months	4,564
Three months to one year	119,340
Above one year	1,030,801
Open maturity	942,590
Total	2,104,201

Currencies of Securities Collateral	Amount of Collateral
CAD	648,746
CHF	20,070
EUR	467,298
GBP	341,966
JPY	120,106
USD	506,015
Total	2,104,201

Maturity tenor of the SFTs	Overall valuation
Less than one day	375,558
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	1,628,142
Total	2,003,700

Countries in which the counterparties are established	Overall valuation
CANADA	540,720
DENMARK	121,119
FRANCE	523,795
GREAT BRITAIN	493,088
IRELAND	254,343
UNITED KINGDOM	70,635
Total	2,003,700

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Settlement and clearing	Overall valuation
Bilateral	2,003,700
Total	2,003,700

Data on reuse of Collateral in (EUR)

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safekeeping of collateral received by the collection investment undertaking as part of SFTs in (EUR)

Name of the Custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	2,104,201
Total	2,104,201

Safekeeping of collateral granted by the collection investment undertaking as part of SFTs in (EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs in (EUR)

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
STABLE INCOME	10,211	2,349	-	7,862
Total	10,211	2,349	-	7,862

