



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2010

DANSKE INVEST ALLOCATION, SICAV

DANSKE INVEST ALLOCATION , SICAV

Unaudited Semi-Annual Report

as at June 30, 2010

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DANSKE INVEST ALLOCATION, SICAV

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DANSKE INVEST ALLOCATION, SICAV

Management and Administration

BOARD OF DIRECTORS

Mads JENSEN
Chairman of the Board of Directors
Senior Vice - President of
Danske Bank A/S
Copenhagen - (Denmark)

Klaus EBERT
Head of Fund Products of
Danske Bank International S.A.
Luxembourg (Grand Duchy of Luxembourg)

Klaus MØNSTED PEDERSEN
Managing Director
of Danske Bank International S.A.
Luxembourg (Grand Duchy of Luxembourg)

DULY AUTHORIZED OFFICERS

Peter DYHR
Chief Fund Administration Officer of
Danske Bank International S.A.
Luxembourg (Grand Duchy of Luxembourg)

CUSTODIAN BANK AND CENTRAL ADMINISTRATION AGENT

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

INVESTMENT MANAGER

Danske Bank A/S (acting through its division
Danske Capital)
Strødamvej 46
DK-2100 Copenhagen Ø
(Denmark)

AUDITOR

Deloitte S.A.
560, rue de Neudorf,
L-2220 Luxembourg (Grand Duchy of Luxembourg)

REGISTRAR AGENT AND PAYING AGENT

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

REGISTERED OFFICE

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

DISTRIBUTOR

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

DANSKE INVEST ALLOCATION, SICAV

Information to Shareholders

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

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

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

Significant events during the first half-year 2010

The Annual General Meeting of Danske Invest Allocation, SICAV was held on March 2, 2010. The Board Members Mads Jensen, Klaus Ebert, Klaus Mønsted Pedersen and the current External Auditor were re-elected for another 1 year term.

Following the approval at the Annual General Meeting held on March 2, 2010, the dividend was paid out as detailed below:

Danske Invest Allocation - Danish Bond - Class D:

DKK 4.00 per share

Record Date: March 15, 2010

Ex-Date: March 16, 2010

Payment Date: March 18, 2010

DANSKE INVEST ALLOCATION, SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2010

		Stable	Dynamic	Equity Opportunities
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	74,881,031	17,632,035	40,382,169
Cash at bank		257,820	6,810	1,869,323
Amounts receivable on sale of investments		3,110	-	1,054,283
Interest and dividends receivable		47,682	5,500	207
Net unrealised profit on futures contracts	(8)	-	-	-
TOTAL ASSETS		75,189,643	17,644,345	43,305,982
LIABILITIES				
Interest Payable		79	58	-
Net unrealised loss on forward foreign exchange contracts	(9)	30,738	11,121	3,178
Net unrealised loss on futures contracts	(8)	-	-	217,600
Management commission payable	(3)	99,585	41,890	24,353
Taxes and expenses payable	(7)	53,529	12,763	24,548
TOTAL LIABILITIES		183,931	65,832	269,679
TOTAL NET ASSETS		75,005,712	17,578,513	43,036,303
Net asset value per share				
Accumulation Class A		24.488	22.759	18.475
Accumulation Class PM		-	-	21.139
Distribution Class D		-	-	-
Number of shares outstanding				
Accumulation Class A		3,063,000.6861	772,387.0843	456,917.6851
Accumulation Class PM		-	-	1,636,541.2228
Distribution Class D		-	-	-

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

DANSKE INVEST ALLOCATION, SICAV

Unaudited Combined Statement of Net Assets (continued)
as at June 30, 2010

Danish Bond	Combined
<u>DKK</u>	<u>EUR</u>
92,584,681	145,322,969
2,169,887	2,425,219
-	1,057,393
1,090,264	199,736
11,175	1,500
95,856,007	149,006,817
-	137
-	45,037
-	217,600
211,801	194,258
38,411	95,996
250,212	553,028
95,605,795	148,453,789
119,001	
-	
105,151	
597,216,2256	
-	
233,344,6714	

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

DANSKE INVEST ALLOCATION, SICAV

Stable

Statement of Investments as at June 30, 2010

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Nykred.Realkr.Tv 04-38 33d/Rbt	74,880	DKK	9,914	10,054	0.01
Nykredit Tv 04-1.10.38 S.33d	9,789,189	DKK	1,296,007	1,292,317	1.72
Realkr.Danmark 5% 04-38 0a	17,183,496	DKK	2,262,439	2,373,905	3.17
Realkr.Danmark 5% 04-38/Rbt	1,463,527	DKK	192,693	196,511	0.26
Realkredit 7% 08-1.10.41/Rbt	262,529	DKK	35,015	35,252	0.05
Realkredit Dnmrk 7% 08-1.10.41	905,550	DKK	120,779	129,722	0.17
			3,916,847	4,037,761	5.38
Sweden					
Spintab 4% 05-15.6.11 N.175	37,000,000	SEK	3,940,039	3,985,202	5.31
			3,940,039	3,985,202	5.31
Total - Bonds			7,856,886	8,022,963	10.69
Total - Transferable securities admitted to an official stock exchange listing			7,856,886	8,022,963	10.69
Other Investments					
Investment Funds					
Bermuda Islands					
Green Way Special Opport.-B- (in liquidation)*	359	EUR	519,221	587,989	0.78
			519,221	587,989	0.78
Cayman Islands					
Jp Morgan Alpha Fd -A- S07-09	12	USD	8,781	10,189	0.01
Occam Sorbus Fund -A-	700	EUR	700,000	696,472	0.93
Thames Riv.Gl/-A-Eu Kings.Seg.	516	EUR	1,704,114	1,653,573	2.21
			2,412,895	2,360,234	3.15
Ireland					
Gavekal As.Abs.Return Ucits-A-	11,013	EUR	1,500,000	1,690,198	2.25
Lyxor Ai Premium -C- (side pocket)*	296	EUR	385,249	359,409	0.48
Thames River/High Inc/Euro Dist	537,538	EUR	6,151,780	5,929,040	7.91
Traditional Fd-Gl Emmk Usd	67,651	USD	712,043	744,946	0.99
			8,749,072	8,723,593	11.63
Luxembourg					
Aberdeen Global - Asia Pacific Fund A2	26,563	USD	786,193	1,212,310	1.62
Danske Invest /Dan.Mortg.Bd A Acc	78,532	DKK	1,543,500	2,005,357	2.67
Danske Invest /Europe -I-/Cap	233,475	EUR	2,250,000	1,907,258	2.54
Danske Invest /Gl.High In/Reg/Acc	42,600	EUR	909,191	1,132,393	1.51

* See Note 10 - Other Matters

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

DANSKE INVEST ALLOCATION, SICAV

Stable

Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Danske Invest /High Div. A Cap	91,604	EUR	1,717,939	1,471,708	1.96
Danske Invest /Swedish Bd A /Acc.	89,202	SEK	1,821,554	2,087,459	2.78
Fast Europe Fd -A- Cap	17,478	EUR	2,628,755	3,300,581	4.40
Fidelity Fd/America Fd/C.Glo-A	507,254	USD	1,504,902	1,700,288	2.27
Fidelity Jap Advant A-Acc-Jpy	100,227	JPY	915,509	868,571	1.16
Fidelity/Eur.Dyn.Gr./A-Eur.Dis	72,179	EUR	2,265,614	1,730,862	2.31
Ing Intl li Sbl Euro -Dske-/Cap	110	EUR	5,522,994	6,077,775	8.10
J.B.Multibd.Absol.Ret.-B-/Cap	32,433	EUR	3,483,214	4,121,312	5.50
Jpm Fleming/Eur Dyn.Lg-A10-2003-Eur/C	14,468	EUR	2,710,424	4,305,774	5.74
Jpm Fleming/Gl.Cv Bd Fd/ A Eur Dist	235,206	EUR	2,301,338	2,335,600	3.11
Jpmif Us Sel Equity -B-Usd/Cap	22,064	USD	2,813,704	2,266,888	3.02
Lyxor Ai Eq Caxton Eq A1/Cap	1,788	USD	1,579,893	1,432,943	1.91
Robeco Lux O Rente -I Eur-/Cap	33,833	EUR	3,410,113	4,122,850	5.50
Sisf/Euro Corp.Bond-C-/Reg/Cap	225,707	EUR	3,300,000	3,694,825	4.93
Value Invest Lux Global /Cap	3,000	EUR	311,530	453,570	0.60
			41,776,367	46,228,324	61.63
Norway					
Skagen Global Aktiefondet	37,169	NOK	2,132,245	3,380,181	4.51
			2,132,245	3,380,181	4.51
United States of America					
Nevsky Fund Ltd -B-	1,323	EUR	1,016,628	3,785,323	5.05
Nevsky Fund Ltd/Red.Pr. -A-Usd	263	USD	1,347,973	1,792,424	2.39
			2,364,601	5,577,747	7.44
Total - Investment Funds			57,954,401	66,858,068	89.14
Total - Other Investments			57,954,401	66,858,068	89.14
TOTAL INVESTMENT PORTFOLIO			65,811,287	74,881,031	99.83

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

DANSKE INVEST ALLOCATION, SICAV

Stable

Geographical and Economic Portfolio Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	61.63	Investment Funds	89.14
Ireland	11.63	Mortgage & Funding Institutions	5.38
United States of America	7.44	<u>Banks and Financial Institutions</u>	<u>5.31</u>
Denmark	5.38		99.83
Sweden	5.31		
Norway	4.51		
Cayman Islands	3.15		
<u>Bermuda Islands</u>	<u>0.78</u>		
	99.83		

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

DANSKE INVEST ALLOCATION, SICAV

Dynamic

Statement of Investments as at June 30, 2010

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Realkr.Danmark 5% 04-38 Oa	2,567,142	DKK	337,999	354,651	2.02
Realkr.Danmark 5% 04-38/Rbt	218,645	DKK	28,787	29,358	0.17
			366,786	384,009	2.19
Sweden					
Spintab 4% 05-15.6.11 N.175	5,000,000	SEK	532,438	538,541	3.06
			532,438	538,541	3.06
Total - Bonds			899,224	922,550	5.25
Total - Transferable securities admitted to an official stock exchange listing			899,224	922,550	5.25
Other Investments					
Investment Funds					
Bermuda Islands					
Green Way Special Opport.-B- (in liquidation)*	90	EUR	129,811	147,004	0.84
			129,811	147,004	0.84
Cayman Islands					
Occam Sorbus Fund -A-	300	EUR	300,000	298,488	1.70
			300,000	298,488	1.70
Ireland					
Gavekal As.Abs.Return Ucits-A-	6,530	EUR	889,322	1,002,087	5.70
Lyxor Ai Premium -C- (side pocket)*	27	EUR	35,175	32,816	0.19
Thames River/High Inc/Euro Dist	35,701	EUR	385,764	393,787	2.24
Traditional Fd-Gl Emmk Usd	86,101	USD	906,243	948,119	5.39
			2,216,504	2,376,809	13.52
Luxembourg					
Aberdeen Global - Asia Pacific Fund A2	14,543	USD	368,701	663,723	3.78
Danske Invest /Europe -I-/Cap	124,520	EUR	1,200,000	1,017,205	5.79
Danske Invest /High Div. A Cap	63,757	EUR	1,195,700	1,024,321	5.83
Fast Europe Fd -A- Cap	7,966	EUR	1,062,162	1,504,328	8.56
Fidelity Fd/America Fd/C.Glo-A	147,537	USD	666,508	494,537	2.81
Fidelity Jap Advant A-Acc-Jpy	54,406	JPY	478,656	471,482	2.68
Ing Intl li Sbl Euro -Dske-/Cap	16	EUR	799,440	882,106	5.02
J.B.Multibd.Absol.Ret.-B-/Cap	2,940	EUR	316,192	373,635	2.13
Jpm Fleming/Eur Dyn.Lg-A10-2003-Eur/C	3,948	EUR	739,685	1,175,063	6.68
Jpm Fleming/Gl.Cv Bd Fd/ A Eur Dist	86	EUR	815	852	-

* See Note 10 - Other Matters

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

DANSKE INVEST ALLOCATION, SICAV

Dynamic

Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jpmif Us Sel Equity -B-Usd/Cap	14,586	USD	1,793,597	1,498,568	8.52
Lyxor Ai Eq Caxton Eq A1/Cap	945	USD	849,174	757,510	4.31
Robeco Lux O Rente -I Eur-/Cap	1,355	EUR	136,432	165,068	0.94
Sisf/Euro Corp.Bond-C-/Reg/Cap	18,237	EUR	300,000	298,541	1.70
Socgen Int.-Reg-A- /Cap.	77	USD	168,143	267,783	1.52
			10,075,205	10,594,722	60.27
Norway					
Skagen Global Aktiefondet	16,977	NOK	931,675	1,543,899	8.78
			931,675	1,543,899	8.78
Sweden					
Danske Fd /Sverige Fokus	29,144	SEK	449,040	384,240	2.18
			449,040	384,240	2.18
United States of America					
Nevsky Fund Ltd -B-	477	EUR	398,413	1,364,323	7.76
			398,413	1,364,323	7.76
Total - Investment Funds			14,500,648	16,709,485	95.05
Total - Other Investments			14,500,648	16,709,485	95.05
TOTAL INVESTMENT PORTFOLIO			15,399,872	17,632,035	100.30

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

DANSKE INVEST ALLOCATION, SICAV

Dynamic

Geographical and Economic Portfolio Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	60.27	Investment Funds	95.05
Ireland	13.52	Banks and Financial Institutions	3.06
Norway	8.78	<u>Mortgage & Funding Institutions</u>	<u>2.19</u>
United States of America	7.76		100.30
Sweden	5.24		
Denmark	2.19		
Cayman Islands	1.70		
<u>Bermuda Islands</u>	<u>0.84</u>		
	100.30		

DANSKE INVEST ALLOCATION, SICAV

Equity Opportunities

Statement of Investments as at June 30, 2010

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Cayman Islands					
Occam Sorbus Fund -A-	500	EUR	500,000	497,480	1.15
			500,000	497,480	1.15
Guernsey					
Liontrust Eur Long-Short -A-	7,839	EUR	1,000,000	1,126,377	2.62
			1,000,000	1,126,377	2.62
Ireland					
Gavekal As.Abs.Return Ucits-A-	7,342	EUR	1,000,000	1,126,799	2.62
Traditional Fd-Gl Emmk Usd	206,027	USD	2,168,495	2,268,700	5.27
			3,168,495	3,395,499	7.89
Luxembourg					
Aberdeen Global - Asia Pacific Fund A2	31,097	USD	868,122	1,419,242	3.30
Bgf-European Fund/-A2- Cap	55,538	EUR	3,600,000	3,624,990	8.42
Danske Inv Gbl Em Mkt I/Cap	41,826	USD	896,226	932,891	2.17
Danske Invest /Europe -I-/Cap	508,504	EUR	4,605,409	4,153,968	9.65
Danske Invest /High Dividend-I-/Cap	196,734	EUR	2,000,000	1,556,364	3.62
Fast Europe Fd -A- Cap	20,466	EUR	3,050,168	3,864,911	8.98
Fid.Act.Str./Japan-A-Jpy/Cap	5,698	JPY	529,591	508,791	1.18
Fidelity Fd/America Fd/C.Glo-A	571,882	USD	2,548,259	1,916,920	4.45
Fidelity Jap Advant A-Acc-Jpy	121,528	JPY	1,039,520	1,053,163	2.45
Fidelity/Eur.Dyn.Gr./A-Eur.Dis	17,507	EUR	551,958	419,809	0.98
Jpm Fleming/Eur Dyn.Lg-A10-2003-Eur/C	6,081	EUR	1,139,303	1,809,894	4.20
Jpmif Us Sel Equity -B-Usd/Cap	33,904	USD	4,348,967	3,483,382	8.09
Lyxor Ai Eq Caxton Eq A1/Cap	2,281	USD	1,765,477	1,827,484	4.25
Sparinvest/Glob.Val.-Eur R-Cap	4,869	EUR	786,370	705,462	1.64
Value Invest Lux Global /Cap	14,517	EUR	1,600,000	2,194,767	5.10
			29,329,370	29,472,038	68.48
Norway					
Skagen Global Aktiefondet	40,965	NOK	2,583,022	3,725,398	8.66
			2,583,022	3,725,398	8.66
United States of America					
Nevsky Fund Ltd -B-	757	EUR	960,074	2,165,377	5.03
			960,074	2,165,377	5.03
Total - Investment Funds			37,540,961	40,382,169	93.83
TOTAL INVESTMENT PORTFOLIO			37,540,961	40,382,169	93.83

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

DANSKE INVEST ALLOCATION, SICAV

Equity Opportunities

Geographical and Economic Portfolio Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	68.48	<u>Investment Funds</u>	<u>93.83</u>
Norway	8.66		93.83
Ireland	7.89		
United States of America	5.03		
Guernsey	2.62		
<u>Cayman Islands</u>	<u>1.15</u>		
	93.83		

DANSKE INVEST ALLOCATION, SICAV

Danish Bond

Statement of Investments as at June 30, 2010

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Brfkredit 4% 03-1.10.35	36,755	DKK	35,901	36,758	0.04
Brfkredit 4% 03-1.10.35/Rbt	5,955,258	DKK	5,816,838	5,913,571	6.18
Brfkredit 4% 05-1.10.38	2,950,444	DKK	2,768,992	2,921,825	3.06
Brfkredit 4%05-1.10.38/Rbt	17,185	DKK	16,128	17,186	0.02
Brfkredit 5% 02-1.10.25	1,556,160	DKK	1,476,018	1,651,086	1.73
Brfkredit 5% 02-1.10.25/Rbt	78,954	DKK	74,888	78,963	0.08
Brfkredit 5% 02-1.10.35	413,490	DKK	416,114	413,538	0.43
Brfkredit 5% 02-1.10.35/Rbt	7,744,832	DKK	7,793,992	8,077,859	8.45
Brfkredit 6% 99-1.10.32	815,274	DKK	845,439	883,757	0.92
Brfkredit 6% 99-1.10.32/Rbt	29,639	DKK	30,736	29,643	0.03
Danmarks Ski Frn 07-1.1.20	1,200,000	DKK	1,119,500	1,134,000	1.19
Danmarks Skibskr Frn 08-1.1.13	2,000,000	DKK	1,968,000	1,987,260	2.08
Dansk Ldb Realkr.4%03-1.10.35	872,905	DKK	822,975	866,794	0.91
Dansk Ldb Realkr.4%03-35/Rbt	5,140	DKK	4,846	5,140	0.01
Dansk Ldb Realkr.5%02-1.10.35	2,263,467	DKK	2,282,707	2,360,796	2.47
Dansk Ldb Realkr.5%1.10.35/Rbt	188,732	DKK	190,336	188,754	0.20
Denmark 4% 03-15.11.15	100,000	DKK	101,788	111,155	0.12
Denmark 4% 08-15.11.19	5,000,000	DKK	5,196,500	5,545,700	5.80
Denmark 4.5% 07-15.11.39	2,500,000	DKK	2,614,650	3,079,063	3.22
Kommunekredit 4% 06-29 S.215	1,851,022	DKK	1,714,509	1,852,873	1.94
Kommunekredit 4% 06-29/Rbt	37,711	DKK	34,930	37,714	0.04
Landsbk Realkredit 4% 05-35	2,942,414	DKK	2,763,566	2,895,336	3.03
Landsbk Realkredit 4%05-35/Rbt	17,878	DKK	16,791	17,879	0.02
Ldbk Reallane 5% 02-1.10.35	1,648,976	DKK	1,658,045	1,706,690	1.78
Ldbk Reallane 5%02-1.10.35/Rbt	9,547	DKK	9,600	9,548	0.01
Nordea / 02.1.10 35/Rbt	408,859	DKK	411,200	408,907	0.43
Nordea Kr 5% 02.1.07.35	7,700,151	DKK	7,744,227	8,031,258	8.40
Nordea Kred.Realk.5% 98-1.7.19	61,229	DKK	62,637	61,236	0.06
Nordea Kred.Realk.5% 98-1.7.19/Rbt	696,118	DKK	712,128	729,183	0.76
Nordea Kredit 6% 07-1.10.41	252,213	DKK	246,009	252,249	0.26
Nordea Kredit 6% 07-1.10.41	1,687,815	DKK	1,646,295	1,763,345	1.84
Nykred.Realkr.Tv 04-38 33d/Rbt	41,157	DKK	40,066	41,161	0.04
Nykred.Tv 04-38 43d Cf Oa	98,006	DKK	96,866	96,004	0.10
Nykred.Tv 04-38 43d Cf Oa/Rbt	27	DKK	27	27	-
Nykredit 6%93-01.10.26 S.3 C	102,728	DKK	107,764	102,743	0.11
Nykredit 6%93-01.10.26 S.3 C/Rbt	1,730,827	DKK	1,815,677	1,890,063	1.98
Nykredit Frn 07-01.01.18	4,751	DKK	4,657	4,751	-
Nykredit Frn 07-01.01.18	2,995,249	DKK	2,936,093	2,936,842	3.07
Nykredit Realkr.5% 04-38 Oa	410,966	DKK	408,418	411,014	0.43
Nykredit Realkr.5% 04-38 Oa/Rbt	4,053,562	DKK	4,028,430	4,174,359	4.37
Nykredit Tv 04-1.10.38 S.33d	5,380,511	DKK	5,237,928	5,307,606	5.55
Realkr.Danmark 6% 07-38 Oa	263,088	DKK	262,233	263,126	0.27
Realkr.Danmark 6% 07-38 Oa/Rbt	1,284,017	DKK	1,279,844	1,343,724	1.41
Realkrdt Frn 07-1.7.18	3,205	DKK	3,142	3,205	-
Realkrdt Frn 07-1.7.18	2,996,795	DKK	2,937,608	2,939,856	3.07
Realkredit 5%02-01.10.25	95,364	DKK	90,405	95,375	0.10
Realkredit 5%02-01.10.25	1,488,373	DKK	1,410,977	1,579,164	1.65

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

DANSKE INVEST ALLOCATION, SICAV

Danish Bond

Statement of Investments (continued) as at June 30, 2010

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Realkredit 5%02-01.10.35	43,534	DKK	43,765	43,539	0.05
Realkredit 5%02-01.10.35/Rbt	875,104	DKK	879,742	912,733	0.95
Realkredit Dk 5% 06-1.10.28	8,164,796	DKK	8,248,834	8,555,073	8.95
Realkredit Dk 5% 06-28	637,378	DKK	643,938	637,452	0.67
Totalkredit 4% 03-35 N.111	36,030	DKK	34,085	36,033	0.04
Totalkredit 4% 03-35 N.111	5,928,310	DKK	5,608,181	5,886,812	6.16
Totalkredit 5% 02-01.10.25	103,145	DKK	105,363	103,157	0.11
Totalkredit 5% 02-01.10.25	1,623,163	DKK	1,658,061	1,722,176	1.80
Totalkredit 6% 93-1.4.24 S111	391,795	DKK	407,075	411,385	0.43
Totalkredit 6%-1.4.24s111	18,232	DKK	18,943	18,235	0.02
			88,904,407	92,584,681	96.84
Total - Bonds			88,904,407	92,584,681	96.84
Total - Transferable securities admitted to an official stock exchange listing			88,904,407	92,584,681	96.84
TOTAL INVESTMENT PORTFOLIO			88,904,407	92,584,681	96.84

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

DANSKE INVEST ALLOCATION, SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Denmark</u>	<u>96.84</u>	<u>Mortgage & Funding Institutions</u>	<u>85.72</u>
	96.84	<u>States, Provinces and Municipalities</u>	<u>11.12</u>
			96.84

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

DANSKE INVEST ALLOCATION, SICAV

Notes to the unaudited Financial Statements as at June 30, 2010

NOTE 1 – GENERAL

The SICAV is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV"); it is subject to Part II of the amended Law of December 20, 2002.

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

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

The SICAV is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives.

On June 30, 2010, four Sub-Funds were operational:

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

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

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

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

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

Danske Invest Allocation - Stable Sub-Fund (denominated in EUR)

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

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

- At least 50% of the bond portfolio must be invested in units or shares of other open-ended UCIs investing in debt instruments;
- Up to 50% of the bond portfolio may be invested directly in money market instruments, government bonds, mortgage bonds, corporate bonds and other debt instruments denominated in OECD currencies, provided that they are listed on an Official Stock Exchange.

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

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

Danske Invest Allocation - Dynamic Sub-Fund (denominated in EUR)

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

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

DANSKE INVEST ALLOCATION, SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2010

NOTE 1 – GENERAL (continued)

With a view to improve the performance of the portfolio, a minor part up to 20% of the portfolio may, for periods, be invested in UCIs investing in emerging markets and sector funds. Up to 10% of the net assets of the Sub-Fund, including investments in other Russian and non Russian non listed securities, may be invested, through such UCIs, in Russia. Sector funds consist of UCIs investing in international equities related to specific sectors, e.g. IT, Media, pharmaceutical and energy.

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

- through UCIs investing in international bonds or
- direct investment in international bonds, mortgage bonds, money market instruments and corporate bonds, provided that they are listed on an Official Stock Exchange.

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

Danske Invest Allocation - Equity Opportunities Sub-Fund (denominated in EUR)

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

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

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

With a view to improve the performance of the Sub-Fund, at any time, the Sub-Fund may have significant positions in UCIs involving a risk exceeding the market risk, e.g. emerging markets funds or sector funds. Up to 10% of the net assets of the Sub-Fund, including investments in other Russian and non Russian non listed securities, may be invested, through such UCIs, in Russia. Sector funds consist of equities related to specific sectors, e.g. IT, media, pharmaceutical and energy.

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

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

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

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

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

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

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

DANSKE INVEST ALLOCATION, SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2010

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

The figures of June 30, 2010 have been taken into account for the preparation of the financial statements.

a) Valuation of investments in portfolio

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

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

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

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

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

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

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

(viii) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors.

b) Realised gains/(losses) on sale of securities

Gains and losses on investment securities sold are computed on the basis of average cost.

c) Foreign exchange conversion

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

- Danske Invest Allocation - Stable Sub-Fund in Euro
- Danske Invest Allocation - Dynamic Sub-Fund in Euro
- Danske Invest Allocation - Equity Opportunities Sub-Fund in Euro
- Danske Invest Allocation - Danish Bond Sub-Fund in Danish Kroner

All assets valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at June 30, 2010.

DANSKE INVEST ALLOCATION, SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2010

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at June 30, 2010, are the following:

1	AUD	=	0.703222	EUR
1	DKK	=	0.134231	EUR
1	GBP	=	1.218516	EUR
1	JPY	=	0.009112	EUR
1	NOK	=	0.125468	EUR
1	SEK	=	0.104619	EUR
1	USD	=	0.813537	EUR

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

d) Cost of investment securities

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

e) Combined financial statements of the SICAV

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

f) Income from investments

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

g) Cost of target Funds

When the Sub-Funds invest in other UCIs which are not managed by the Promoter or affiliates thereof, the Sub-Funds may be liable to transaction costs such as sales charges and redemption charges as well as to investment management fees.

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

f) Forward foreign exchange contracts

Gains or losses arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date.

NOTE 3 – INVESTMENT MANAGEMENT FEES

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

- 0.50% of the Net Asset Value in Danske Invest Allocation - Stable Sub-Fund
- 0.85% of the Net Asset Value in Danske Invest Allocation - Dynamic Sub-Fund
- 1.10% of the Net Asset Value in Danske Invest Allocation - Equity Opportunities Sub-Fund (Class A)
- 0.90% of the Net Asset Value in Danske Invest Allocation - Danish Bond (Class A and Class D)

The fees are payable quarterly in arrears and are calculated on the net asset value of each Sub-Fund on each valuation date during the relevant quarter.

NOTE 4 – DISTRIBUTOR FEES

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

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

DANSKE INVEST ALLOCATION, SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2010

NOTE 5 – CENTRAL ADMINISTRATION AND CUSTODIAN FEES

In accordance with the common fee schedule agreement dated January 1, 2008 RBC Dexia Investor Services Bank is entitled to a fee agreed with the SICAV.

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

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

NOTE 6 – SUBSCRIPTION TAX

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

In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the law of December 20, 2002 as amended relating to undertakings for collective investment, no subscription tax is due from the Sub-Funds on the portion of assets invested therein.

NOTE 7 – TAXES AND EXPENSES PAYABLE

For the period ended June 30, 2010, the following accrued expenses were charged to the statement of operations and charges:

	Stable EUR	Dynamic EUR	Equity Opportunities EUR
Subscription tax (note 6)	3,614	879	1,701
Custodian, distributor, compliance and central administration fees	41,122	9,374	18,885
Audit Fees	8,793	2,510	3,962
	53,529	12,763	24,548
	Danish Bond DKK		
Subscription tax (note 6)	11,980		
Custodian, distributor, compliance and central administration fees	16,703		
Audit Fees	9,728		
	38,411		

NOTE 8 – FINANCIAL FUTURES CONTRACTS

For the period ended June 30, 2010, the following financial futures contracts were outstanding :

Equity Opportunities (EUR)

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised loss (EUR)
PURCHASE	DOW JONES EURO STOXX 50/PR.IND	170	4,365,600	9/17/2010	EUR	(217,600) (217,600)

Danish Bond (DKK)

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain (DKK)
SALE	EURO SCHATZ	(60)	(48,996,833)	9/08/2010	EUR	11,175 11,175

DANSKE INVEST ALLOCATION, SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2010

NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2010, the following forward foreign exchange contracts were outstanding:

Stable (EUR)

	Purchase		Sale	Maturity		Unrealised loss (EUR)
EUR	1,570,845	SEK	15,000,000	7/26/2010	EUR	(6,112)
EUR	2,520,735	USD	3,100,000	7/26/2010	EUR	(24,626)
						(30,738)

Dynamic (EUR)

	Purchase		Sale	Maturity		Unrealised loss (EUR)
EUR	1,138,396	USD	1,400,000	7/26/2010	EUR	(11,121)
						(11,121)

Equity Opportunities (EUR)

	Purchase		Sale	Maturity		Unrealised loss (EUR)
EUR	325,256	USD	400,000	7/26/2010	EUR	(3,178)
						(3,178)

NOTE 10 – OTHER MATTERS

The Board of Directors of the fund have constantly and carefully been monitoring the recent developments in global markets as well as the implications for Fund of Funds and Hedge Funds.

The findings of the Board of Directors are:

Green Way Special opportunities: On 22 December 2008, the Fund announced that it was restructuring. In this connection, Danske Invest Allocation SICAV has chosen to join a liquidating class in order to phase out of this position. The fund is currently being liquidated and cash is being paid out as the underlying investments are sold. This will take some time and the first payments were received in November 2009.

As per June 30, 2010 approximately 55.18% of the original holding held by the Sub-Funds Stable and Dynamic has been paid.

The valuation of Green Way Special opportunities is calculated monthly by the Central Administration of Green Way Special opportunities and is made available on Bloomberg

Lyxor Equity Premium: The Fund has a quarterly dealing. The fund has created a side pocket (for illiquid positions) of 13.1% of all units as per 31 December 2008 and restricted liquidity for remaining portion.

The first payment of the side pocket (illiquid assets) took place in October 2009 and constituted 10% of the holding. As per July 2010 approximately 40.20% of the original holding held by the Sub-Funds Stable and Dynamic has been paid.

The expected distribution schedule according to Lyxor Equity Premium (side pocket) is to get 25%-30% each year for the coming years and to have the remaining 10%-15% of illiquid assets at the end of these 3 years.

The valuation of to Lyxor Equity Premium (side pocket) is calculated monthly by the Central Administration of Lyxor Equity Premium and is made available on Reuters.

