



ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

DANSKE INVEST ALLOCATION, SICAV

Danske

Invest

DANSKE INVEST ALLOCATION

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at December 31, 2017

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 (appointed as of June 14, 2017)
Independent Director
52, rue de Rodembourg
L-6950 Olingen
Grand Duchy of Luxembourg

Jan Stig RASMUSSEN (appointed as of June 14, 2017)
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 MANAGERS

Danske Bank A/S
Parallelvej 17
2800 Kongens Lyngby
Denmark

Danske Capital AB
16, Kungsträdgårdsgatan
SE-111 47 Stockholm
Sweden

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 Sub-Fund and about the subscription and redemption prices is available at all times at the registered office of the Fund.

Copies of the annual 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.

DANSKE INVEST ALLOCATION

Remuneration Policy (Unaudited)

Danske Invest Management Company adopted a remuneration policy on May 11, 2016 which was updated on July 22, 2016 and again on May 9, 2017. The current policy is available on the website www.danskeinvest.lu. In accordance with Articles 1 & 13 in the UCITS V Directive, a table on remuneration related information for 2017 is below:

All remuneration to the Board and Danske Invest Management Company is paid out of the operation and administrative expenses received from the funds under administration, which apart from this funds, consist of Danske Invest SICAV, Danske Invest SICAV-SIF and Danske Funds of Funds FCP as mentioned in note 1 to this report.

Total Remuneration for Danske Invest Management Company and Danske Invest Allocation Board for 2017 in EUR 1,000

| | Fixed Salaries | Variable salaries | Total salaries | Head-count |
|---------------------------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Danske Invest Allocation Board of Directors | 12 | 0 | 12 | 4 |
| DIMC Board of Directors | 0 | 0 | 0 | 3 |
| Senior Management | 410 | 31 | 441 | 3 |
| Employees in Control Functions | 128 | 0 | 128 | 1 |
| Other employees | 342 | 5 | 347 | 5 |
| Total salaries | 892 | 36 | 928 | 16 |

DANSKE INVEST ALLOCATION

Directors' Report

Significant events during the year 2017:

Board of Directors

The Annual General Meeting of Danske Invest Allocation took place on March 7, 2017.

The Annual General Meeting of shareholders noted the expiry of the mandate for all the current Board Members as of March 7, 2017 and that the Board Members attended all the board meetings held in 2016. The Annual General Meeting of shareholders elected the following Board Members - Mr. Robert Mikkelsen, Mr. Morten Rasten and Mr. Henrik Rye Petersen - for a one year period until the next Annual General Meeting which will be held in 2018 and that there is no remuneration fee for Board Members from Danske Bank Group.

Deloitte Audit *Société à responsabilité limitée* was elected as statutory auditor for another one year term until the next Annual General Meeting which will be held in 2018.

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.

On June 14, 2017 Mr. Henrik Rye Petersen resigned from the Board of Directors.

Extraordinary General Meeting

An Extraordinary General Meeting for Danske Invest Allocation took place on June 14, 2017 whereby the General Meeting of shareholders approved the appointment of two independent directors - Mr. Jan Stig Rasmussen and Mrs. Salla Komulainen - to the Board of Directors. It was approved that these two independent Board Members receive a remuneration of EUR 8,000 each per annum (excluding VAT) covering the attendance of up to four quarterly board meetings per calendar year and additional board meetings will be compensated with up to EUR 2,500 per meeting.

The General Meeting of shareholders noted that Mr. Robert Mikkelsen and Mr. Morten Rasten were re-elected to the Board of Directors and that there is no remuneration fee for Board Members from Danske Bank Group. The Board of Directors will be composed of 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 which will be held in 2018.

These resolutions took effect from the date of the Extraordinary General Meeting and will remain until the next Annual General Meeting of the SICAV which will be held in 2018.

Danske Invest Allocation Prospectus January 2017

Following on from the strategy to distribute the Sub-Funds in the UK, the Prospectus has been updated to include "clean" Share Classes for UK distribution for the two Sub-Funds - namely Dynamic and Stable Income, and in line with the MiFID II project in Denmark, a "clean" Share Class (W) for Denmark has been included in the Prospectus. The visa stamped Prospectus was issued by the CSSF on January 27, 2017.

The main changes are listed below.

- Update the Definitions to include UK Resident definition;
- Update Section 1.2.2 Share Classes to include the description of Share Classes RA and RI;
- Update Section 1.2.2 Share Classes to include the description of Share Class W (Please note that currently no Class W is activated, therefore no impact on existing shareholders);
- Inserted explanatory note to Class W;
- Update Appendix for the Dynamic Sub-Fund with details for the RA and RI Classes;
- Update Appendix for the Stable Income Sub-Fund with details for the RA and RI Classes as well as the addition of a Class W for this Sub-Fund.

Danske Invest Allocation Prospectus June 2017

The CSSF issued the visa stamped Prospectus on July 7, 2017 which included a section on Securities Financing Transaction Regulation and some updates to the W Share Classes. The main changes are listed below.

- Implementation of new disclosures as required by the Securities Financing Transaction Regulation;
- Alignment of clean Share Class (W) description;
- Clarification of Class I and YI description to ensure institutional investors investing assets of their discretionary clients can use these Classes;
- In section 22.1(f), the maximum annual fee level is increased from 0.40% to 0.50% since the new W Share Class has an Operating and Administrative fee of maximum 0.50%. The fee for other Share Classes will however not increase, these fee levels are set out in the Sub-Fund appendices and will hence remain unchanged;

DANSKE INVEST ALLOCATION

Directors' Report (continued)

- In Chapter 24.3 the exercise of voting rights is changed to reflect that the Management Company of the Fund will be authorised to vote for the funds' holdings and that the Management Company of the Fund is authorised to delegate voting to Danske Bank A/S;
- The Operating and Administrative Expenses of the Stable Income Sub-Fund – Class W p is increased from 0.40% to 0.50%. This Share Class is not yet launched, hence this change does not impact any shareholders;
- Due to a full redemption in the PM Share Class in the Equities Opportunities Sub-Fund, the Class PM is removed from the Prospectus;
- Change the investment horizon as follows in the following Sub-Funds:
 - Dynamic - from 6 years to 5 years.
 - Stable Income - from 5 years to 3 years.
 - Equity Opportunities - from 8 years to 5 years.

Danske Invest Allocation Prospectus November 2017

The CSSF issued the visa stamped Prospectus on 9 November 2017 which included a new Sub-Fund “June Equity” and several updates to the Share Classes. The main changes are listed below.

- Update the Management and Administration section with the changes to the SICAV Board and remove the reference to Danske Capital as this “brand” name is no longer to be used by Danske Bank Group.
- Update section 1.2.2 Share Class table with
 - Removal of ‘commission’ text for the Classes RA and RI;
 - Adding new base Classes P1, P2, P3, SI, ZA, ZI and WI;
 - Change the current Class Y to Class SA and change YI to Class S;
 - Change current Class W to Class WA and amend the ‘fencing’ text;
 - Insert a note for shareholders resident in Sweden having a discretionary investment management agreement with Danske Bank Group.
- Update second paragraph under “Currency Hedged Share Classes” : Increase currency hedging from 90% to 95% to comply with ESMA / CSSF on Share Classes;
- Update section 7 “Investment Manager” Danske Bank A/S with 2016 financial figures and the new Sub-Fund – June Equity and remove the reference to Danske Capital throughout this section and instead refer to Danske Bank Asset Management division;
- Update section 22 “Charges and Expenses” with removal of Marketing Fee and increase the max. annual level for Operating and Administrative Expenses from 0.40% to 0.50%;
- Insert the new Sub-Fund June Equity to the list of Appendices in the updated Prospectus;
- All Appendices:
 - Update the wording for Class RA and Class RI in all the appendices in order to remove the text relating to “commission”;
 - Remove the column Marketing Fee from the fee table, this fee has been added to Operating and Administrative Expenses where applicable;
 - Remove the term “Minimum Holding” from the Share Class table in each appendix;
 - Insert a paragraph with explanation on “Minimum Initial Investment” in each appendix.
 - Adjust all **Swedish Horisont** Sub-Funds with the following:
 - Investment horizon where correction is needed;
 - Add in classes A, I, SI, WA and WI description and fee descriptions;
 - Update the minimum initial investment in Class I to be SEK 750,000;
 - Change the current Class Y to Class SA and change YI to Class S;
 - Add in Classes WA and WI;
 - Adjust all **June** Sub-Funds with the following:
 - Investment horizon, where correction needed;
 - Add in Class WA, Class WI and Class P1 description and fee description;
 - Insert text for the purposes of distribution or adding Marketing name;
 - Insert Appendix for the NEW Sub-Fund – **June Equity**;
 - Update the Sub-Fund **Dynamic**:
 - Remove ‘commission’ text for the Classes RA and RI;
 - Add Classes WA, WI and Class P1 descriptions and fee descriptions;
 - Amend the Minimum Initial Investment for Class A p from EUR 2,000 EUR to NIL.
 - Update the Sub-Fund **Equity Opportunities**:
 - Change Class W to Class WA and amend the ‘fencing’ text;
 - Add Class WI description and fee description
 - Amend the Minimum Initial Investment from EUR 2,000 EUR to NIL;
 - Update the Sub-Fund **Stable Income**:
 - Remove ‘commission’ text for the Classes RA and RI;
 - Change Class W to Class WA and amendment to the ‘fencing’ text;
 - Add new Classes ZA, ZI and WI descriptions, launch dates and fee descriptions;
 - Correct the ISIN for Class WA p from LU1555306693 to LU1555306692;
 - Update the description on the Profile of a typical Investor for the Classes I and WI.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

Danske Invest Allocation Prospectus update January 2018

The CSSF issued the visa stamped Prospectus on January 12, 2018 which included the change of Investment Manager for the five Horisont Sub-Funds from Danske Capital AB to Danske Bank A/S and a change in Sub-Investment Advisor from "Blackhorse Asset Management Pte. Ltd" to "Waverton Investment Management Ltd." 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 Sub-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 Sub-Funds (Horisont Aktie, Horisont Balanserad, Horisont Försiktig, Horisont Ränta and Horisont Offensiv) with "Investment Manager: As from December 31, 2017 Danske Bank A/S";
- Change Sub-Investment Advisor from "Blackhorse Asset Management Pte. Ltd" to "Waverton Investment Management Ltd."

Sales Activities 2017

In accordance with the current Prospectus, the Management Company of the Fund handles the marketing and the promotion of the Danske Invest Allocation SICAV Sub-Funds. In 2017 the assets under management in the SICAV increased by EUR 2,195m (1,722%). This was mainly due to the merger on November 10, 2017 of the five Swedish domiciled UCITS Sub-Funds into Danske Invest Allocation SICAV – the assets under management at the merger date for these five Sub-Funds was EUR 2,199.5m. The total number of Sub-Funds activated in Danske Invest Allocation SICAV as per end 2017 was fifteen. At the year-end 2017 the aggregate net assets amounted to EUR 2,322 million.

The Prospectus, Articles of Incorporation and KIIDs are available on the website www.danskeinvest.com. The website www.danskeinvest.com, which is operated by Danske Bank A/S, will be continuously developed to be used as the major marketing / investor information tool in all our areas of distribution.

Marketing Approval / Country notifications

The Stable Income and the June Sub-Funds are notified for marketing in Denmark, Norway, Sweden and Finland. The five Sub-Funds that were merged from Sweden are notified for marketing in Sweden.

The Dynamic and Stable Income Sub-Funds were notified for marketing in the UK on March 29, 2017. Danske Invest Management Company has appointed Ernst and Young Tax Advisory Services S.à.r.l. as tax representative for the SICAV in the UK and on March 6, 2017 Danske Invest Management Company entered into a facilities agreement with Danske Bank A/S London as a facilities agent is a requirement for the marketing of the two Sub-Funds in the UK.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

Cross-border merger of Swedish domiciled Danske Invest funds into Danske Invest Allocation

With the implementation of MIFID II regulations in Danske Bank Group, five cross-border mergers took place on November 10, 2017 for the Swedish domiciled Danske Invest Sub-Funds into the Sub-Funds of Danske Invest Allocation as outlined below.

| Sweden - Merging Sub-Funds | | Luxembourg - Receiving Sub-Funds |
|-------------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Danske Invest Horisont Aktie ● Klass A (accumulating) ● Klass B (distributing) | merged into | Danske Invest Allocation, Horisont Aktie ● Class Y (accumulating) (to be renamed to SA) ● Class Y d (distributing) (to be renamed to SA d) |
| Danske Invest Horisont Balanserad ● Klass A (accumulating) ● Klass B (distributing) | merged into | Danske Invest Allocation, Horisont Balanserad ● Class Y (accumulating) (to be renamed to SA) ● Class Y d (distributing) (to be renamed to SA d) |
| Danske Invest Horisont Försiktig ● Klass A (accumulating) ● Klass B (distributing) | merged into | Danske Invest Allocation, Horisont Försiktig ● Class Y (accumulating) (to be renamed to SA) ● Class Y d (distributing) (to be renamed to SA d) |
| Danske Invest Horisont Offensiv ● Klass A (accumulating) ● Klass B (distributing) | merged into | Danske Invest Allocation, Horisont Offensiv ● Class Y (accumulating) (to be renamed to SA) ● Class Y d (distributing) (to be renamed to SA d) |
| Danske Invest Horisont Ränta ● Klass A (accumulating) ● Klass B (distributing) | merged into | Danske Invest Allocation, Horisont Ränta ● Class Y (accumulating) (to be renamed to SA) ● Class Y d (distributing) (to be renamed to SA d) |

Launch of new Share Classes/Sub-Funds in 2017

The following Share Classes/Sub-Funds were launched in 2017 at the initial issue prices listed below:

| Share Class name | ISIN | Share Class start date | Currency | Start price |
|--------------------------------|--------------|------------------------|----------|-------------|
| Horisont Aktie Class SA | LU1349504479 | November 10, 2017 | SEK | 257.52 |
| Horisont Aktie Class SA d | LU1349505286 | November 10, 2017 | SEK | 204.67 |
| Horisont Aktie Class WA | LU1668273458 | December 20, 2017 | SEK | 100.00 |
| Horisont Aktie Class WA d | LU1677767011 | November 21, 2017 | SEK | 206.46 |
| Horisont Aktie Class WI d | LU1677767284 | November 21, 2017 | SEK | 206.46 |
| Horisont Aktie Class SI | LU1349504800 | November 13, 2017 | SEK | 256.22 |
| Horisont Balanserad Class SA | LU1349505955 | November 10, 2017 | SEK | 208.83 |
| Horisont Balanserad Class SA d | LU1349506680 | November 10, 2017 | SEK | 173.75 |
| Horisont Balanserad Class WA | LU1668273961 | November 21, 2017 | SEK | 210.33 |
| Horisont Balanserad Class WA d | LU1677767441 | December 20, 2017 | SEK | 100.00 |
| Horisont Balanserad Class SI | LU1349506334 | November 13, 2017 | SEK | 208.21 |
| Horisont Försiktig Class SA | LU1349507498 | November 10, 2017 | SEK | 173.28 |
| Horisont Försiktig Class SA d | LU1349508033 | November 10, 2017 | SEK | 148.09 |
| Horisont Försiktig Class WA | LU1668274423 | November 21, 2017 | SEK | 174.15 |
| Horisont Försiktig Class SI | LU1349507738 | November 13, 2017 | SEK | 172.91 |
| Horisont Offensiv Class SA | LU1349509783 | November 10, 2017 | SEK | 161.90 |
| Horisont Offensiv Class SA d | LU1349512738 | November 10, 2017 | SEK | 133.50 |
| Horisont Offensiv Class WA | LU1668274936 | November 21, 2017 | SEK | 163.09 |
| Horisont Offensiv Class WA d | LU1677770742 | November 21, 2017 | SEK | 134.49 |
| Horisont Offensiv Class SI | LU1349512068 | November 13, 2017 | SEK | 161.34 |
| Horisont Ränta Class SA | LU1349513462 | November 10, 2017 | SEK | 118.07 |
| Horisont Ränta Class SA d | LU1349998028 | November 10, 2017 | SEK | 103.15 |

DANSKE INVEST ALLOCATION

Directors' Report (continued)

| Share Class name | ISIN | Share Class start date | Currency | Start price |
|------------------------------------|--------------|------------------------|----------|-------------|
| Horisont Ranta Class WA | LU1668275313 | November 21, 2017 | SEK | 118.28 |
| Horisont Ranta Class WA d | LU1677772102 | November 21, 2017 | SEK | 103.33 |
| Horisont Ranta Class WI d | LU1677772367 | November 21, 2017 | SEK | 103.33 |
| Horisont Ranta Class SI | LU1349513892 | November 13, 2017 | SEK | 118.03 |
| Danske Invest Balanced Class WA | LU1668276394 | November 14, 2017 | EUR | 10.000 |
| Danske Invest Defensive Class WA | LU1668277871 | November 14, 2017 | EUR | 10.000 |
| June Equity Class J | LU1668279901 | November 9, 2017 | EUR | 10.000 |
| June Equity Class J-sek | LU1668280073 | November 9, 2017 | SEK | 100.00 |
| June Equity Class J-nok | LU1668280156 | November 9, 2017 | NOK | 100.00 |
| June Equity Class J-dkk | LU1668280230 | November 9, 2017 | DKK | 100.00 |
| June Equity Class R | LU1668280313 | November 9, 2017 | EUR | 10.000 |
| Danske Invest Equity Class WA | LU1668280826 | November 9, 2017 | EUR | 10.000 |
| Danske Invest Equity Class WI | LU1668281550 | November 9, 2017 | EUR | 10.000 |
| Danske Invest Moderate Class WA | LU1668282368 | November 14, 2017 | EUR | 10.000 |
| Danske Invest Opportunity Class WA | LU1668284653 | November 14, 2017 | EUR | 10.000 |
| Danske Invest Progressive Class WA | LU1668286518 | November 14, 2017 | EUR | 10.000 |
| Stable Income - Class W Ap | LU1555306692 | June 21, 2017 | EUR | 33.005 |

Dormant Share Classes in 2017

Below is a list of the Share Classes that were made dormant in 2017 due to a total redemption made in each Share Class.

| Share Class name | ISIN | Share Class start date | Total redemption date in Share Class | Last NAV price | Performance 2017 |
|-------------------------------------|--------------|------------------------|--------------------------------------|----------------|------------------|
| June Balanced - Class J | LU1446762624 | November 4, 2016 | 13 December 2017 | 10.906 | 4.99% |
| June Balanced - Class J-nok h | LU1446762970 | November 4, 2016 | 13 December 2017 | 110.920 | 6.59% |
| June Balanced - Class J-sek h | LU1446762897 | November 4, 2016 | 13 December 2017 | 108.860 | 4.96% |
| June Balanced - Class R | LU1446763275 | November 4, 2016 | 13 December 2017 | 10.926 | 5.15% |
| June Defensive - Class J | LU1446763358 | November 4, 2016 | 13 December 2017 | 10.380 | 2.38% |
| June Defensive - Class J-nok h | LU1446763515 | November 4, 2016 | 13 December 2017 | 105.540 | 3.91% |
| June Defensive -Class J-sek h | LU1446763432 | November 4, 2016 | 13 December 2017 | 103.660 | 2.40% |
| June Defensive - Class R | LU1446763788 | November 4, 2016 | 13 December 2017 | 10.399 | 2.53% |
| June Moderate - Class J | LU1446764323 | November 4, 2016 | 13 December 2017 | 10.607 | 3.56% |
| June Moderate - Class J-nok h | LU1446764679 | November 4, 2016 | 13 December 2017 | 107.990 | 5.24% |
| June Moderate - Class J-sek h | LU1446764596 | November 4, 2016 | 13 December 2017 | 105.940 | 3.55% |
| June Moderate - Class R | LU1446764836 | November 4, 2016 | 13 December 2017 | 10.626 | 3.72% |
| June Moderate Short - Class J | LU1446764919 | November 17, 2016 | 13 December 2017 | 10.473 | 3.09% |
| June Moderate Short - Class J-nok h | LU1446765130 | November 17, 2016 | 13 December 2017 | 106.430 | 4.59% |
| June Moderate Short - Class J-sek h | LU1446765056 | November 17, 2016 | 13 December 2017 | 104.610 | 3.05% |
| June Moderate Short - Class R | LU1446765304 | November 17, 2016 | 13 December 2017 | 10.490 | 3.23% |
| June Opportunity- Class J | LU1446765486 | November 4, 2016 | 13 December 2017 | 11.990 | 9.55% |
| June Opportunity- Class J-nok h | LU1446765643 | November 4, 2016 | 13 December 2017 | 121.630 | 10.98% |
| June Opportunity- Class J-sek h | LU1446765569 | November 4, 2016 | 13 December 2017 | 119.580 | 9.49% |
| June Opportunity- Class R | LU1446765999 | November 4, 2016 | 13 December 2017 | 12.012 | 9.71% |

DANSKE INVEST ALLOCATION

Directors' Report (continued)

| Share Class name | ISIN | Share Class start date | Total redemption date in Share Class | Last NAV price | Performance 2017 |
|----------------------------------|--------------|------------------------|--------------------------------------|----------------|------------------|
| June Progressive - Class J | LU1446766021 | November 4, 2016 | 13 December 2017 | 11.188 | 6.23% |
| June Progressive - Class J-nok h | LU1446766377 | November 4, 2016 | 13 December 2017 | 113.610 | 7.70% |
| June Progressive - Class J-sek h | LU1446766294 | November 4, 2016 | 13 December 2017 | 111.660 | 6.17% |
| June Progressive - Class R | LU1446766534 | November 4, 2016 | 13 December 2017 | 11.208 | 6.39% |

Share Class closure

The Equity Opportunities PM Share Class was closed on April 10, 2017 at NAV per share of EUR 39.173. The yield for this Share Class for the period 1 January 2017 to 10 April 2017 was -4.31%.

Outlook 2018

In 2018 Danske Bank Wealth Management will – on behalf of Danske Invest Management Company - support the distribution activities of Danske Invest Allocation SICAV in the markets where the Sub-Funds are notified for marketing. The SICAV is expected to strengthen the investment offering within the Danske Bank group and other distributors.

Performance 2017

At the year-end the SICAV was composed of fifteen funds and the 2017 performance for each Sub-Fund below is based on the financial year end reporting net asset value calculations. Due to the prevailing market conditions during the year 2017, the Board of Directors consider the performance to be satisfactory.

Danske Invest Allocation Performance as per December 31, 2017

| SUB-FUND NAME | CLASS CURRENCY | ISIN CODE | LAUNCH DATE | PERFORMANCE 2017 |
|----------------------------------|----------------|--------------|-------------|------------------|
| Dynamic | | | | |
| Dynamic - Class A p | EUR | LU0130372641 | 25-Jul-01 | 4.68% |
| Equity Opportunities | | | | |
| Equity Opportunities - Class A | EUR | LU0130373375 | 25-Jul-01 | 5.50% |
| Horisont Aktie Class | | | | |
| Horisont Aktie Class SA | SEK | LU1349504479 | 10-Nov-17 | 0.40% |
| Horisont Aktie Class SA d | SEK | LU1349505286 | 10-Nov-17 | 0.41% |
| Horisont Aktie Class SI | SEK | LU1349504800 | 13-Nov-17 | 0.91% |
| Horisont Aktie Class WA | SEK | LU1668273458 | 20-Dec-17 | -1.13% |
| Horisont Aktie Class WA d | SEK | LU1677767011 | 21-Nov-17 | -0.46% |
| Horisont Aktie Class WI d | SEK | LU1677767284 | 21-Nov-17 | -0.46% |
| Horisont Balanserad Class | | | | |
| Horisont Balanserad Class SA | SEK | LU1349505955 | 10-Nov-17 | 0.47% |
| Horisont Balanserad Class SA d | SEK | LU1349506680 | 10-Nov-17 | 0.47% |
| Horisont Balanserad Class SI | SEK | LU1349506334 | 13-Nov-17 | 0.77% |
| Horisont Balanserad Class WA | SEK | LU1668273961 | 21-Nov-17 | -0.25% |
| Horisont Balanserad Class WA d | SEK | LU1677767441 | 20-Dec-17 | -0.69% |
| Horisont Försiktig Class | | | | |
| Horisont Försiktig Class SA | SEK | LU1349507498 | 10-Nov-17 | 0.30% |
| Horisont Försiktig Class SA d | SEK | LU1349508033 | 10-Nov-17 | 0.30% |
| Horisont Försiktig Class SI | SEK | LU1349507738 | 13-Nov-17 | 0.51% |
| Horisont Försiktig Class WA | SEK | LU1668274423 | 21-Nov-17 | -0.21% |
| Horisont Offensiv Class | | | | |
| Horisont Offensiv Class SA | SEK | LU1349509783 | 10-Nov-17 | 0.50% |
| Horisont Offensiv Class SA d | SEK | LU1349512738 | 10-Nov-17 | 0.50% |
| Horisont Offensiv Class SI | SEK | LU1349512068 | 13-Nov-17 | 0.85% |
| Horisont Offensiv Class WA | SEK | LU1668274936 | 21-Nov-17 | -0.23% |

DANSKE INVEST ALLOCATION

Directors' Report (continued)

| SUB-FUND NAME | CLASS CURRENCY | ISIN CODE | LAUNCH DATE | PERFORMANCE 2017 |
|------------------------------------|-------------------|--------------|----------------|---------------------|
| Horisont Offensiv Class WA d | SEK | LU1677770742 | 21-Nov-17 | -0.23% |
| Horisont Ränta Class | | | | |
| Horisont Ränta Class SA | SEK | LU1349513462 | 10-Nov-17 | -0.01% |
| Horisont Ränta Class SA d | SEK | LU1349998028 | 10-Nov-17 | 0.00% |
| Horisont Ränta Class SI | SEK | LU1349513892 | 13-Nov-17 | 0.03% |
| Horisont Ränta Class WA | SEK | LU1668275313 | 21-Nov-17 | -0.19% |
| Horisont Ränta Class WA d | SEK | LU1677772102 | 21-Nov-17 | -0.18% |
| Horisont Ränta Class WI d | SEK | LU1677772367 | 21-Nov-17 | -0.18% |
| June Balanced | | | | |
| June Balanced - Class J-dkk | DKK | LU1446763192 | 04-Nov-16 | 4.61% |
| Danske Invest Balanced Class WA | EUR | LU1668276394 | 14-Nov-17 | 0.53% |
| June Defensive | | | | |
| June Defensive - Class J-dkk | DKK | LU1446763606 | 04-Nov-16 | 1.94% |
| Danske Invest Defensive Class WA | EUR | LU1668277871 | 14-Nov-17 | 0.11% |
| June Equity | | | | |
| June Equity Class J | EUR | LU1668279901 | 09-Nov-17 | 0.48% |
| June Equity Class J-dkk | DKK | LU1668280230 | 09-Nov-17 | 0.50% |
| June Equity Class J-nok | NOK | LU1668280156 | 09-Nov-17 | 4.41% |
| June Equity Class J-sek | SEK | LU1668280073 | 09-Nov-17 | 1.70% |
| June Equity Class R | EUR | LU1668280313 | 09-Nov-17 | 0.50% |
| Danske Invest Equity Class WA | EUR | LU1668280826 | 09-Nov-17 | 0.50% |
| Danske Invest Equity Class WI | EUR | LU1668281550 | 09-Nov-17 | 0.51% |
| June Moderate | | | | |
| June Moderate - Class J-dkk | DKK | LU1446764752 | 04-Nov-16 | 3.20% |
| Danske Invest Moderate Class WA | EUR | LU1668282368 | 14-Nov-17 | 0.33% |
| June Moderate Short | | | | |
| June Moderate Short - Class J-dkk | DKK | LU1446765213 | 17-Nov-16 | 2.27% |
| June Opportunity | | | | |
| June Opportunity - Class J-dkk | DKK | LU1446765726 | 04-Nov-16 | 9.11% |
| Danske Invest Opportunity Class WA | EUR | LU1668284653 | 14-Nov-17 | 1.30% |
| June Progressive | | | | |
| June Progressive - Class J-dkk | DKK | LU1446766450 | 04-Nov-16 | 5.88% |
| Danske Invest Progressive Class WA | EUR | LU1668286518 | 14-Nov-17 | 0.73% |
| Stable Income | | | | |
| Stable Income - Class A p | EUR | LU0130372484 | 25-Jul-01 | 2.28% |
| Stable Income - Class A sek hp | SEK | LU1269705874 | 02-Nov-15 | 2.06% |
| Stable Income - Class W Ap | EUR | LU1555306692 | 21-Jun-17 | -0.54% |

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.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

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 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.

Date:

The Board Directors

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2017

Investment markets in 2017

Global economy

Better than expected

The global economy surprised on the upside in 2017. Economic data were better than expected and central banks maintained accommodative monetary policies. The international political stage also saw several events that were positively received by the markets, including the presidential election in France and tax reform in the US.

Expectations of higher growth and inflation in the US were not fulfilled in the first half of 2017. Core inflation and wage growth, in particular, were lower than expected, which stoked concerns about the ability of central banks to fulfil their inflation mandate. Economic data strengthened again towards the end of 2017, bolstering growth expectations and also the prospects of further monetary policy tightening. The US central bank, the Federal Reserve, or Fed, delivered three rate hikes in 2017 and a plan for reducing its bond holdings that were the result of quantitative easing (QE). Nevertheless, financial conditions remained loose – equities rose and credit spreads tightened, while a combination of low inflation and a cautious central bank kept long yields largely unchanged.

The US president, Donald Trump, had difficulty living up to the high expectations for 2017 despite both chambers of Congress having Republican majorities. However, the Republicans did manage to push through a tax reform that cut corporate taxes dramatically. This increases the prospects for higher corporate earnings growth and modestly higher GDP growth in the US in the coming years.

The eurozone economies surprised very positively in 2017. Investment growth had been the missing element from the recovery, but this changed in 2017 when both business investment and construction activity surprised positively. Declining political uncertainty, a synchronised global upswing among all the major economies and a financial system that is again in a position to support the economy have been the cornerstones of this strong growth. The positive trend was particularly apparent in Q4 2017 in the manufacturing sector, which reported record-high business confidence.

The political arena is still Europe's sore point, though the eurozone experienced some positive news on this front in 2017. Emmanuel Macron becoming the president of France was positively received by the financial markets due to his reform-friendly policies. Macron eased the burden of the French corporate sector via both tax and labour market reforms. Both factors are critical to making France more competitive and therefore strengthen the outlook for French growth in the coming years.

Like the Fed, the European Central Bank (ECB) noted the lack of inflation in 2017 and succeeded in keeping long market yields stable. That being said, the ECB did initiate a normalisation of its accommodative monetary policy by announcing a tapering of its bond buyback programme.

Chinese growth also surprised positively in 2017 compared to market expectations. The authorities introduced a number of measures during the spring to combat housing market speculation. Meanwhile, loose fiscal policy provided a tailwind over the summer and the Chinese economy exceeded expectations. The Party Congress was the centre of attention in Q4 2017. China's president, Xi Jinping, set out the country's overall direction for the next five years, with an increased focus on the environment, social welfare and innovation, and generally less focus on maintaining high levels of growth.

Bonds

Politics influencing yields

Bond markets were very much focused on the newly elected US president in the opening months of 2017. Trump signalled a considerably looser fiscal policy via lower taxes and major infrastructure investments. He also aimed to protect US jobs by taxing imported goods and to pursue a tougher immigration policy. This led to significantly higher yields and inflation expectations at the start of 2017, which the market maintained for the first few months of the year.

The French election brought political uncertainty to bond markets in spring 2017. French yields rose substantially relative to German yields, though this spread was greatly reduced by Macron winning the presidential race. On the other hand, ECB President Mario Draghi caused a stir when he in late June 2017 announced the ECB's very accommodative monetary policy could not continue indefinitely, prompting higher yields in Europe.

The second half of 2017 was also heavily influenced by politics. Spain had to wrestle with Catalonia's moves towards independence, which produced higher Spanish yields versus Germany. Italy's announcement in December 2017 of an election in March 2018 also led to higher yields there. Finally, Trump managed to push through his tax deal, which together with solid economic data resulted in rising short yields in the US.

Despite the positive global trends inflation refused to budge, causing the hitherto tightening rhetoric of the central banks on monetary policy to soften a little, which stabilised long yields in particular. Hence, German 10-year yields

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2017 (continued)

have traded between 0.15% and 0.60% throughout the year, while US 10-year yields have ranged between 2.03% and 2.63%.

Danish mortgage bonds were again supported by heavy foreign demand in 2017. Low global yields made Danish mortgage bonds particularly attractive due to their combination of high yields and high creditworthiness. The foreign share of ownership of Danish bonds rose in 2017, mainly driven by German, Japanese and US investors. The yield on 10-year Danish government bonds ended the year at 0.48% after increasing 0.15 percentage points, while the benchmark 30-year mortgage bond fell by 0.24 percentage points to end 2017 with a yield of 1.95%.

While US inflation was lower than expected in 2017, global index-linked bonds generated the same return as equivalent nominal bonds. This is because UK inflation was, in contrast, higher than expected in 2017 due to the pronounced weakening of sterling since the Brexit vote in 2016. The UK pound (GBP) is currently worth around 14% less than its pre-Brexit value relative to a basket of global currencies, which has resulted in higher prices on imported goods and has subsequently had a knock-on effect on services and domestically produced goods. European inflation was low in 2017 but fully in line with market expectations.

Credit bonds

Broad-based upswing

The credit bond market had yet another good year in 2017, with both high and low credit quality corporate bonds experiencing falling risk premiums and companies subsequently experiencing falling financing costs. Returns were positive across credit qualities and countries on the back of declining excess yields relative to equivalent government bonds (the credit spread) and just modest increases in underlying government yields. The credit spread on high quality credit bonds ended 0.40 percentage points lower than at the start of the year, while the credit spread on low quality credit bonds ended the year 1.22 percentage points lower. This was more positive than expected going into 2017.

Like the previous year, 2017 was generally a very good year for emerging market bonds. The excess yield on emerging market bonds relative to equivalent US Treasuries (the credit spread) was thus reduced by 0.55 percentage points over the year to 2.85% at year-end. The driving forces behind this spread narrowing were rising commodity prices in 2017 and a generally better macro picture across emerging markets that was characterised by increasing growth and improved current accounts. The end result was that emerging market government bonds issued in dollars (USD) but FX-hedged against euro (EUR) ended the year with a return of 8.2%, which was 6.2 percentage points higher than the return on equivalent US Treasuries.

However, emerging market government bonds issued in local currency generated just a modest return of 1.2% when converted to EUR. This low return was purely due to exchange rate movements, as EUR in 2017 strengthened substantially against most other currencies. The pure bond return was thus 8.9%, while emerging market currencies weakened by 7.7%, on average, against EUR.

Currencies

Dollar sharply down

The big story on the FX markets in 2017 was the strengthening of the euro against the other two main currencies, the dollar and the yen (JPY). The dollar started 2017 in a strong position after firming markedly at the end of 2016 in the wake of Trump's election win. Despite three interest rate hikes from the Fed and none from the ECB in 2017 the dollar weakened 14% against the euro, as eurozone growth, in contrast to US growth, delivered an upside surprise, plus the market was disappointed in Trump's political results. The yen weakened by roughly 10% against the euro over the year – again driven by the improvement seen in the European economy in 2017.

As expected, GBP had a difficult year due to Brexit. Sterling weakened by around 4% against EUR in 2017, though with considerable fluctuations of more than 10% between the highs and lows. We also saw the first signs of the UK economy beginning to lag behind the rest of Europe.

In Scandinavia, DKK had a quiet year, with the central bank (Danmarks Nationalbank) only intervening modestly in February and March 2017 when DKK was strong against EUR at around 7.4340. The opposite was true across the water in Sweden and Norway, which both saw their currencies weaken considerably against EUR. Uncertainty in Sweden's housing market was the main driver of Swedish krone (SEK) weakness, which fell by around 3% against EUR in 2017. The Norwegian economy seemed afflicted by a more general malaise, with inflation, for example, tumbling in 2017. The Norwegian krone (NOK) weakened by around 10% against EUR over the year.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2017 (continued)

Global equities

Global upswing pulled equities higher

Global equity markets delivered a return of 9.0% in 2017. A synchronised global upswing among all the major economies and a financial system that is again in a position to support the economy have been the cornerstones of this strong growth.

The US equity market rose 6.6%, while the European equity market had yet another good year and delivered a return of 10.4% in 2017. Eurozone economic growth surprised very positively in 2017. Developments in the Japanese equity market in 2017 were supported by an expansive monetary policy and a gradual pick-up in economic growth. Japan's prime minister, Shinzo Abe, cemented his political power through a clear election victory in the lower house. This was received positively by the equity market, as it eases the path to political initiatives and reforms in the country. The Japanese equity market rose 9.0% in 2017.

Emerging markets delivered a return of 20.8% in 2017, meaning the region outperformed the global equity market for the second year in a row. Performance was driven by growth among IT companies and by a generally weaker USD, which makes the region more competitive. China under the leadership of President Jinping managed to counter concerns of an economic slowdown. In Brazil, the central bank and the government managed via a raft of measures to lift the economy out of the worst recession for 100 years, and this despite the political tensions prompted by the charges of corruption made against the Brazilian president, Michel Temer, in mid-2017.

Return by sector varied greatly in 2017. The sectors that generated the highest returns were IT, Materials and Industrials, with returns of 25.1%, 14.6% and 10.6%, respectively. The sectors with the lowest returns were Energy, Telecoms and Utilities, which produced returns of -5.4%, -4.2% and 1.0%, respectively. Hence, all sectors with the exceptions of Energy and Telecoms generated positive returns, though with a considerable spread.

Overall expectations for investment markets in 2018

Global economy

High growth but in a slightly lower gear

Accommodative fiscal and monetary policies are expected to maintain global growth at a high level in 2018, albeit lower than in 2017 – though in contrast to 2017 we see fewer uncertainties ahead. Despite the solid outlook, however, the picture looks more muddled beneath the surface, as economic policy is expected to affect the major economies differently and growth looks set to slow generally.

We expect US growth to be solid in 2018. Tax cuts, a weaker USD and a bank system that has eased credit conditions will be key drivers. However, that will not change growth slowing from the current very high level to a more modest rate. We expect the Fed will hike interest rates three to four times in 2018 and will thus contribute to raising market rates and yields.

The growth outlook in China will likely be affected by the Communist Party's endeavours to rectify the country's structural problems. These policy initiatives will dampen growth in 2018. One aspect of the measures is tighter environmental regulations, which will hit heavy industry. Another is new legislation to curb the financing options of local government, which will slow their infrastructure investments. Finally, a series of measures to dampen housing market speculation will have a negative impact on the construction sector. Hence, we expect these sectors of the economy to slow. However, this does not mean that China's new economy, which is more oriented towards the service sector, will not continue to expand after 2017. Overall, we look for a modest slowdown in Chinese growth in 2018.

Like the US, the outlook for the eurozone is good, as both economies will kick off 2018 with a high rate of growth. A crucial difference is, however, that financial conditions in the eurozone are not as loose, so we are expecting a more pronounced slowing here. Moreover, the European investment cycle is more bound up with global growth conditions. Hence, the eurozone will be more vulnerable to a Chinese slowdown than the US. We do not expect the ECB to raise interest rates in 2018; rather, we expect the central bank will wait until H2 2019.

Bonds

Rising inflation and yields

After near constant disappointments throughout 2017, inflation expectations are at rock bottom. Looking more closely at inflation in 2017, we can find numerous independent events that have all contributed to lower inflation. Whether these are coincidental or part of a larger pattern that we have not yet discerned is hard to say. Nevertheless, the fact is that spare capacity in the developed economies has been greatly reduced. We expect this will lead to rising inflation and increasing yields in 2018.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2017 (continued)

As already mentioned, we expect the Fed will hike interest rates three to four times in 2018 and that the ECB will completely dismantle the remains of its bond buyback programme by the end of 2018. On the other hand, we expect Japan's central bank will maintain its target of the 10-year government bond yield being at or close to zero.

In Europe, we expect that Italy will be the source of political tension this year when the country goes to the polls in March 2018. The post-election parliamentary make-up will likely make restarting the reform process the country so badly needs impossible – and this will happen alongside the ECB tapering QE, which has otherwise lent a supporting hand to Italian interest rates. All in all, this points to rising rates and yields in Italy.

The US ended 2017 with short yields rising, but we do not expect this to continue. The market has now priced in a very strong growth outlook, which should either result in inflation expectations rising considerably or growth expectations falling again.

In Denmark, we expect the yield spread between government bonds and mortgage bonds to remain largely unchanged in 2018, but given the excess yields on mortgage bonds we expect they will produce higher returns.

Turning to global index-linked bonds, we expect 2018 will be the year when we finally begin to see a slight pick-up in wage growth in countries with low levels of unemployment – Germany and Japan are obvious candidates here. Wages normally have a very direct impact on inflation, plus there are several reasons why inflation, particularly in Japan, could rise to around 1.5% in 2018, which will presumably attract considerable attention, as Japan has not had positive inflation for the past 15 years. We also look for inflation to rise a little in the US, but probably fall in the UK. All in all, we generally expect higher returns on index-linked bonds than equivalent nominal bonds.

Credit bonds

A success difficult to repeat

Here at the start of 2018 it is difficult to see the same positive scenario play out as in 2017. Economies remain buoyant, but credit spreads narrowing to the same extent as in 2017 is improbable given their current low levels. Upward pressure on yields is also a challenge for the total return on bonds, and while the accommodative monetary policies of the central banks will remain in place they will be gradually scaled back.

We expect to see a modest widening of credit spreads, with a contributing factor being the ECB coming to the end of its bond buyback programme. Demand for credit bonds will, all else being equal, decline when the programme ends.

Certain sectors and segments are particularly challenged – such as Construction and Retail. Hence, selecting the right companies and credit bonds will be more important than ever in 2018.

We still expect to see solid growth in the global economy in 2018 along with relatively stable commodity prices, which provides a foundation for continued growth in emerging markets. Based on this, we estimate the current excess yield on emerging market government bonds versus equivalent US Treasuries to be fair from a historical perspective.

As we also only expect a modest increase in the underlying yields on US Treasuries, we estimate there is scope for a small, positive return on emerging market bonds in 2018. That being said, we have to acknowledge that the level of uncertainty on US yield movements is high, while a possible growth slowdown in China and an escalation in geopolitical tensions centred on North Korea and the Middle East are also important risk factors for emerging markets.

Currencies

Calmer waters for the dollar

The big questions in 2018 are whether the eurozone can maintain its current level of growth and whether the ECB will begin to further roll back QE and raise interest rates – or whether a stronger EUR and predicted lower growth in China will feed through to European exports and shave the top of growth levels. We assess the relatively high expectations for the US economy and interest rate hikes to be already priced into USD, and therefore expect to see EUR rise slightly in early 2018, though very substantial positive surprises would be required in the eurozone for last year's rise in EUR/USD to be repeated. GBP again looks set to have a difficult year with considerable market volatility as Brexit negotiations potentially progress.

Following the re-election of Abe in October 2017, Japan appears to be the most politically stable of the major economies. As we write, the Bank of Japan has surprised by beginning to taper its QE programme. We therefore expect JPY to be stable to slightly stronger against EUR in 2018. However, the big joker with Japan is the uncertainty around North Korea.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2017 (continued)

As mentioned, SEK weakened somewhat against EUR in 2017 due to uncertainty in the Swedish housing market, which is priced very high. The uncertainty will continue into 2018, and this together with a perhaps overly optimistic Riksbank means we have no real expectation for SEK to strengthen. That being said, SEK is already priced relatively low, which is why we expect SEK to remain unchanged at current levels.

Norway appears to have brighter prospects than Sweden. Norway is much more exposed to oil prices, which rose markedly in late 2017 and thus generally strengthened the Norwegian economy and employment. The Norwegian housing market is also under pressure, but appears less overvalued than the Swedish market. Norwegian interest rates are projected to rise slightly this year, and given that NOK is already cheap in historical terms we therefore expect it to strengthen in 2018.

Global equities

Lower return than in 2017

We expect equity markets to develop positively in 2018, albeit less so than in recent years due to EUR strengthening against USD and slowing economic growth rates. We also expect periods of fluctuating risk appetite driven by global economic growth, an increasing focus on central bank monetary policy actions in the developed economies and global geopolitical developments.

The information stated in this report is historical and not necessarily indicative of future performance.

Report of the *Réviseur d'Entreprises Agréé*

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Danske Invest Allocation (the « *Fund* ») and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2017 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Danske Invest Allocation and of each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the SICAV and Those Charged with Governance for the Financial Statements

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

Report of the *Réviseur d'Entreprises Agréé* (continued)

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

March 5, 2018
Luxembourg

DANSKE INVEST ALLOCATION

Statement of Net Assets as at December 31, 2017

| | | Dynamic | Equity Opportunities | Horisont Aktie* | Horisont Balanserad* |
|-------------------------------------------------------------|------|-------------------|----------------------|----------------------|----------------------|
| | Note | EUR | EUR | SEK | SEK |
| ASSETS | | | | | |
| Investment portfolio at market value | (2) | 20,774,288 | 6,477,106 | 4,630,751,111 | 7,933,927,000 |
| Cash at bank | (2) | 11,491 | 33,998 | 33,651,935 | 65,173,275 |
| Amounts receivable on sale of investments | | - | - | 521,082 | 657,598 |
| Amounts receivable on subscriptions | | - | - | 13,125,886 | 20,070,287 |
| Interest and dividends receivable | | 14,321 | - | 6,149 | 5,097,353 |
| Net unrealised profit on forward foreign exchange contracts | (11) | - | - | - | - |
| Net unrealised profit on futures contracts | (12) | - | - | - | - |
| Other assets | (15) | 19,392 | 9,756 | 5,384,734 | 7,257,335 |
| TOTAL ASSETS | | 20,819,492 | 6,520,860 | 4,683,440,897 | 8,032,182,848 |
| LIABILITIES | | | | | |
| Bank overdraft | | 387,004 | 9,688 | - | - |
| Amounts payable to broker | | - | - | - | - |
| Interest payable | | 190 | 7 | 20,326 | 50,008 |
| Amounts payable on purchase of investments | | - | - | - | 48,169 |
| Amounts payable on redemptions | | - | - | 4,517,878 | 4,985,866 |
| Net unrealised loss on forward foreign exchange contracts | (11) | - | - | - | - |
| Management fee payable | (3) | 14,767 | 8,247 | 7,272,189 | 8,993,597 |
| Performance commission payable | (9) | 85,461 | - | - | - |
| Taxes and expenses payable | (10) | 6,837 | 4,773 | 266,296 | 447,429 |
| Other liabilities | | - | 59 | - | - |
| TOTAL LIABILITIES | | 494,259 | 22,774 | 12,076,689 | 14,525,069 |
| TOTAL NET ASSETS | | 20,325,233 | 6,498,086 | 4,671,364,208 | 8,017,657,779 |
| Net asset value per share | | | | | |
| Accumulation Class A | | - | 32.234 | - | - |
| Accumulation Class A p | | 36.409 | - | - | - |
| Accumulation Class A-Sek-Hp | | - | - | - | - |
| Accumulation Class J | | - | - | - | - |
| Accumulation Class J dkk | | - | - | - | - |
| Accumulation Class J nok | | - | - | - | - |
| Accumulation Class J sek | | - | - | - | - |
| Accumulation Class R | | - | - | - | - |
| Accumulation Class SA | | - | - | 258.563 | 209.816 |
| Accumulation Class SA d | | - | - | 205.510 | 174.571 |
| Accumulation Class SI | | - | - | 258.563 | 209.816 |
| Accumulation Class WA eur | | - | - | - | - |
| Accumulation Class WA sek | | - | - | 98.868 | 209.813 |
| Accumulation Class WA d | | - | - | 205.501 | 99.313 |
| Accumulation Class WA p | | - | - | - | - |
| Accumulation Class WI | | - | - | - | - |
| Accumulation Class WI d | | - | - | 205.501 | - |
| Number of shares outstanding | | | | | |
| Accumulation Class A | | - | 201,588.9226 | - | - |
| Accumulation Class A p | | 558,244.1506 | - | - | - |
| Accumulation Class A-Sek-Hp | | - | - | - | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued)
as at December 31, 2017

| | | Dynamic | Equity Opportunities | Horisont Aktie* | Horisont Balanserad* |
|---------------------------|------|---------|----------------------|-----------------|----------------------|
| | Note | EUR | EUR | SEK | SEK |
| Accumulation Class J | | - | - | - | - |
| Accumulation Class J dkk | | - | - | - | - |
| Accumulation Class J nok | | - | - | - | - |
| Accumulation Class J sek | | - | - | - | - |
| Accumulation Class R | | - | - | - | - |
| Accumulation Class SA | | - | - | 7,818,770.3633 | 22,120,502.2714 |
| Accumulation Class SA d | | - | - | 28,439.4156 | 399,812.1223 |
| Accumulation Class SI | | - | - | 10,172,886.9639 | 15,296,392.4037 |
| Accumulation Class WA eur | | - | - | - | - |
| Accumulation Class WA sek | | - | - | 994.0000 | 462,791.1984 |
| Accumulation Class WA d | | - | - | 586.1747 | 994.0000 |
| Accumulation Class WA p | | - | - | - | - |
| Accumulation Class WI | | - | - | - | - |
| Accumulation Class WI d | | - | - | 64,863.9267 | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2017

| | | Horisont Försiktig* | Horisont Offensiv* | Horisont Ränta* | June Balanced |
|-------------------------------------------------------------|------|----------------------|----------------------|--------------------|------------------|
| | Note | SEK | SEK | SEK | EUR |
| ASSETS | | | | | |
| Investment portfolio at market value | (2) | 6,648,037,508 | 1,204,047,696 | 922,341,810 | 7,680,968 |
| Cash at bank | (2) | 67,249,346 | 19,666,699 | 23,319,379 | 163,251 |
| Amounts receivable on sale of investments | | - | - | - | - |
| Amounts receivable on subscriptions | | 10,866,531 | 5,379,722 | 1,234,114 | 129,852 |
| Interest and dividends receivable | | 8,104,705 | 238,229 | 695,802 | 3,417 |
| Net unrealised profit on forward foreign exchange contracts | (11) | - | - | - | 1,143 |
| Net unrealised profit on futures contracts | (12) | - | - | - | - |
| Other assets | (15) | 4,961,227 | 1,178,458 | 559,960 | - |
| TOTAL ASSETS | | 6,739,219,317 | 1,230,510,804 | 948,151,065 | 7,978,631 |
| LIABILITIES | | | | | |
| Bank overdraft | | - | - | - | - |
| Amounts payable to broker | | - | - | - | - |
| Interest payable | | 39,190 | 11,149 | 28,563 | 82 |
| Amounts payable on purchase of investments | | 24,476 | - | - | 137,757 |
| Amounts payable on redemptions | | 2,101,228 | 647,195 | 2,301,257 | 28,052 |
| Net unrealised loss on forward foreign exchange contracts | (11) | - | - | - | - |
| Management fee payable | (3) | 6,092,822 | 1,623,365 | 571,888 | 2,070 |
| Performance commission payable | (9) | - | - | - | - |
| Taxes and expenses payable | (10) | 380,769 | 68,057 | 56,429 | 1,030 |
| Other liabilities | | - | - | - | 1,915 |
| TOTAL LIABILITIES | | 8,638,485 | 2,349,766 | 2,958,137 | 170,906 |
| TOTAL NET ASSETS | | 6,730,580,832 | 1,228,161,038 | 945,192,928 | 7,807,725 |
| Net asset value per share | | | | | |
| Accumulation Class A | | - | - | - | - |
| Accumulation Class A p | | - | - | - | - |
| Accumulation Class A-Sek-Hp | | - | - | - | - |
| Accumulation Class J | | - | - | - | - |
| Accumulation Class J dkk | | - | - | - | 108.575 |
| Accumulation Class J nok | | - | - | - | - |
| Accumulation Class J sek | | - | - | - | - |
| Accumulation Class R | | - | - | - | - |
| Accumulation Class SA | | 173.797 | 162.714 | 118.058 | - |
| Accumulation Class SA d | | 148.533 | 134.173 | 103.155 | - |
| Accumulation Class SI | | 173.797 | 162.714 | 118.058 | - |
| Accumulation Class WA eur | | - | - | - | 10.053 |
| Accumulation Class WA sek | | 173.791 | 162.708 | 118.060 | - |
| Accumulation Class WA d | | - | 134.175 | 103.137 | - |
| Accumulation Class WA p | | - | - | - | - |
| Accumulation Class WI | | - | - | - | - |
| Accumulation Class WI d | | - | - | 103.137 | - |
| Number of shares outstanding | | | | | |
| Accumulation Class A | | - | - | - | - |
| Accumulation Class A p | | - | - | - | - |
| Accumulation Class A-Sek-Hp | | - | - | - | - |
| Accumulation Class J | | - | - | - | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2017

| | Horisont Försiktig* | Horisont Offensiv* | Horisont Ränta* | June Balanced |
|---------------------------|---------------------|--------------------|-----------------|---------------|
| Note | SEK | SEK | SEK | EUR |
| Accumulation Class J dkk | - | - | - | 534,750.6822 |
| Accumulation Class J nok | - | - | - | - |
| Accumulation Class J sek | - | - | - | - |
| Accumulation Class R | - | - | - | - |
| Accumulation Class SA | 28,339,954.6391 | 3,740,345.5927 | 4,852,199.7345 | - |
| Accumulation Class SA d | 187,076.3072 | 322,213.2117 | 885,861.6662 | - |
| Accumulation Class SI | 10,179,088.1700 | 3,505,692.7333 | 388,450.4143 | - |
| Accumulation Class WA eur | - | - | - | 1,000.0000 |
| Accumulation Class WA sek | 47,757.8488 | 26,286.0443 | 445,316.8712 | - |
| Accumulation Class WA d | - | 12,054.2981 | 1,453,443.0288 | - |
| Accumulation Class WA p | - | - | - | - |
| Accumulation Class WI | - | - | - | - |
| Accumulation Class WI d | - | - | 316,403.4089 | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2017

| | | June Defensive | June Equity* | June Moderate | June Moderate Short |
|-------------------------------------------------------------|------|------------------|----------------|------------------|---------------------|
| | Note | EUR | EUR | EUR | EUR |
| ASSETS | | | | | |
| Investment portfolio at market value | (2) | 1,072,801 | 291,937 | 6,944,658 | 55,770 |
| Cash at bank | (2) | 16,970 | 1,223 | 155,160 | 282 |
| Amounts receivable on sale of investments | | - | - | - | - |
| Amounts receivable on subscriptions | | 3,173 | - | 313,198 | - |
| Interest and dividends receivable | | 135 | 221 | 627 | 5 |
| Net unrealised profit on forward foreign exchange contracts | (11) | 420 | - | 3,448 | - |
| Net unrealised profit on futures contracts | (12) | - | - | - | - |
| Other assets | (15) | - | - | - | - |
| TOTAL ASSETS | | 1,093,499 | 293,381 | 7,417,091 | 56,057 |
| LIABILITIES | | | | | |
| Bank overdraft | | - | - | - | 30 |
| Amounts payable to broker | | - | - | - | - |
| Interest payable | | 11 | - | 60 | 3 |
| Amounts payable on purchase of investments | | - | - | 306,514 | - |
| Amounts payable on redemptions | | 14,330 | - | 15,828 | - |
| Net unrealised loss on forward foreign exchange contracts | (11) | - | - | - | 17 |
| Management fee payable | (3) | 312 | 56 | 1,840 | 36 |
| Performance commission payable | (9) | - | - | - | - |
| Taxes and expenses payable | (10) | 184 | 46 | 917 | 18 |
| Other liabilities | | 1,787 | - | 1,855 | 1,802 |
| TOTAL LIABILITIES | | 16,624 | 102 | 327,014 | 1,906 |
| TOTAL NET ASSETS | | 1,076,875 | 293,279 | 7,090,077 | 54,151 |
| Net asset value per share | | | | | |
| Accumulation Class A | | - | - | - | - |
| Accumulation Class A p | | - | - | - | - |
| Accumulation Class A-Sek-Hp | | - | - | - | - |
| Accumulation Class J | | - | 10.048 | - | - |
| Accumulation Class J dkk | | 103.268 | 100.503 | 105.604 | 103.787 |
| Accumulation Class J nok | | - | 104.414 | - | - |
| Accumulation Class J sek | | - | 101.697 | - | - |
| Accumulation Class R | | - | 10.050 | - | - |
| Accumulation Class SA | | - | - | - | - |
| Accumulation Class SA d | | - | - | - | - |
| Accumulation Class SI | | - | - | - | - |
| Accumulation Class WA eur | | 10.011 | 10.050 | 10.033 | - |
| Accumulation Class WA sek | | - | - | - | - |
| Accumulation Class WA d | | - | - | - | - |
| Accumulation Class WA p | | - | - | - | - |
| Accumulation Class WI | | - | 10.051 | - | - |
| Accumulation Class WI d | | - | - | - | - |
| Number of shares outstanding | | | | | |
| Accumulation Class A | | - | - | - | - |
| Accumulation Class A p | | - | - | - | - |
| Accumulation Class A-Sek-Hp | | - | - | - | - |

* Launched November 9, 2017

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2017

| | June Defensive | June Equity* | June Moderate | June Moderate Short |
|---------------------------|----------------|--------------|---------------|------------------------|
| Note | EUR | EUR | EUR | EUR |
| Accumulation Class J | - | 2,000.0000 | - | - |
| Accumulation Class J dkk | 76,922.4579 | 1,500.0000 | 499,189.3194 | 3,884.9643 |
| Accumulation Class J nok | - | 2,000.0000 | - | - |
| Accumulation Class J sek | - | 2,000.0000 | - | - |
| Accumulation Class R | - | 17,000.0000 | - | - |
| Accumulation Class SA | - | - | - | - |
| Accumulation Class SA d | - | - | - | - |
| Accumulation Class SI | - | - | - | - |
| Accumulation Class WA eur | 1,000.0000 | 2,000.0000 | 1,000.0000 | - |
| Accumulation Class WA sek | - | - | - | - |
| Accumulation Class WA d | - | - | - | - |
| Accumulation Class WA p | - | - | - | - |
| Accumulation Class WI | - | 2,000.0000 | - | - |
| Accumulation Class WI d | - | - | - | - |

* Launched November 9, 2017

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2017

| | | June Opportunity | June Progressive | Stable Income | Combined |
|-------------------------------------------------------------|------|------------------|------------------|-------------------|----------------------|
| | Note | EUR | EUR | EUR | EUR |
| ASSETS | | | | | |
| Investment portfolio at market value | (2) | 8,871,274 | 7,403,392 | 64,469,167 | 2,292,861,638 |
| Cash at bank | (2) | 89,654 | 161,723 | 3,789,449 | 25,671,278 |
| Amounts receivable on sale of investments | | - | - | - | 119,796 |
| Amounts receivable on subscriptions | | 122,625 | 146,872 | 39,216 | 5,905,494 |
| Interest and dividends receivable | | 11,677 | 4,979 | 24,888 | 1,497,630 |
| Net unrealised profit on forward foreign exchange contracts | (11) | - | 1,461 | 156,690 | 163,162 |
| Net unrealised profit on futures contracts | (12) | - | - | 32,748 | 32,748 |
| Other assets | (15) | - | - | 102,664 | 2,097,625 |
| TOTAL ASSETS | | 9,095,230 | 7,718,427 | 68,614,822 | 2,328,349,371 |
| LIABILITIES | | | | | |
| Bank overdraft | | - | - | 2,465 | 399,187 |
| Amounts payable to broker | | - | - | 76,930 | 76,930 |
| Interest payable | | 15 | 77 | 853 | 16,466 |
| Amounts payable on purchase of investments | | 70,470 | 140,931 | - | 663,055 |
| Amounts payable on redemptions | | 56,341 | 23,559 | 36,333 | 1,653,594 |
| Net unrealised loss on forward foreign exchange contracts | (11) | - | - | - | 17 |
| Management fee payable | (3) | 2,315 | 1,987 | 33,887 | 2,561,072 |
| Performance commission payable | (9) | - | - | 258,763 | 344,224 |
| Taxes and expenses payable | (10) | 1,159 | 992 | 19,029 | 158,877 |
| Other liabilities | | 2,055 | 1,972 | 785 | 12,230 |
| TOTAL LIABILITIES | | 132,355 | 169,518 | 429,045 | 5,885,652 |
| TOTAL NET ASSETS | | 8,962,875 | 7,548,909 | 68,185,777 | 2,322,463,719 |
| Net asset value per share | | | | | |
| Accumulation Class A | | - | - | - | - |
| Accumulation Class A p | | - | - | 32.812 | - |
| Accumulation Class A-Sek-Hp | | - | - | 101.835 | - |
| Accumulation Class J | | - | - | - | - |
| Accumulation Class J dkk | | 119.319 | 111.419 | - | - |
| Accumulation Class J nok | | - | - | - | - |
| Accumulation Class J sek | | - | - | - | - |
| Accumulation Class R | | - | - | - | - |
| Accumulation Class SA | | - | - | - | - |
| Accumulation Class SA d | | - | - | - | - |
| Accumulation Class SI | | - | - | - | - |
| Accumulation Class WA eur | | 10.130 | 10.073 | - | - |
| Accumulation Class WA sek | | - | - | - | - |
| Accumulation Class WA d | | - | - | - | - |
| Accumulation Class WA p | | - | - | 32.826 | - |
| Accumulation Class WI | | - | - | - | - |
| Accumulation Class WI d | | - | - | - | - |
| Number of shares outstanding | | | | | |
| Accumulation Class A | | - | - | - | - |
| Accumulation Class A p | | - | - | 1,464,290.3357 | - |
| Accumulation Class A-Sek-Hp | | - | - | 191,891.6458 | - |
| Accumulation Class J | | - | - | - | - |

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued)
as at December 31, 2017

| | June Opportunity | June Progressive | Stable Income | Combined |
|---------------------------|------------------|------------------|---------------|----------|
| Note | EUR | EUR | EUR | EUR |
| Accumulation Class J dkk | 558,690.3998 | 503,785.8949 | - | |
| Accumulation Class J nok | - | - | - | |
| Accumulation Class J sek | - | - | - | |
| Accumulation Class R | - | - | - | |
| Accumulation Class SA | - | - | - | |
| Accumulation Class SA d | - | - | - | |
| Accumulation Class SI | - | - | - | |
| Accumulation Class WA eur | 1,000.0000 | 1,000.0000 | - | |
| Accumulation Class WA sek | - | - | - | |
| Accumulation Class WA d | - | - | - | |
| Accumulation Class WA p | - | - | 553,065.4733 | |
| Accumulation Class WI | - | - | - | |
| Accumulation Class WI d | - | - | - | |

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2017

| | | Dynamic | Equity Opportunities | Horisont Aktie* |
|---------------------------------------------------------------------------------------------------------|---------|-------------------|-------------------------|----------------------|
| | Note | EUR | EUR | SEK |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 22,942,948 | 12,399,180 | - |
| INCOME | | | | |
| Dividends, net | (2) | - | - | 524,428 |
| Interest on bonds, net | (2) | 41,931 | - | - |
| Bank interest | | 72 | 6 | - |
| Income on Securites Lendings | | - | - | - |
| Other income | (13) | 108,803 | 56,837 | 5,384,733 |
| TOTAL INCOME | | 150,806 | 56,843 | 5,909,161 |
| EXPENSES | | | | |
| Management fees | (3) | 194,248 | 111,565 | 8,970,788 |
| Performance commission | (9) | 85,461 | - | - |
| Domiciliary agent fees | | 3,787 | 2,170 | - |
| Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees | (5) | 37,126 | 15,510 | - |
| Audit, printing and publication expenses | | 16,752 | 6,871 | - |
| Subscription tax | (6) | 1,886 | - | - |
| Marketing, Operating and Administrative fees | (7),(8) | - | - | 444,129 |
| Bank charges and correspondent fees | (14) | 1,111 | 452 | - |
| Bank interest | | 2,319 | 210 | 186,960 |
| Interest on swaps | | - | - | - |
| Other charges | | 8,498 | 7,019 | - |
| TOTAL EXPENSES | | 351,188 | 143,797 | 9,601,877 |
| NET INCOME (LOSS) FROM INVESTMENTS | | (200,382) | (86,954) | (3,692,716) |
| Net realised profit/(loss) on sale of investments | (2) | 2,325,289 | 2,384,914 | 2,475,432 |
| Net realised profit/(loss) on forward foreign exchange contracts | | (146) | (1,012) | - |
| Net realised profit/(loss) on futures | | - | - | - |
| Net realised profit/(loss) on foreign exchange | | (9,292) | 8,137 | 6,559,485 |
| NET REALISED PROFIT/(LOSS) | | 2,115,469 | 2,305,085 | 5,342,201 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | (1,136,781) | (1,702,743) | 13,035,238 |
| - forward foreign exchange contracts | | - | - | - |
| - futures contracts | | - | - | - |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 978,688 | 602,342 | 18,377,439 |
| MOVEMENTS IN CAPITAL | | | | |
| Subscriptions of shares | | 1,556,818 | 55,785 | 7,347,965,212 |
| Redemption of shares | | (5,153,221) | (6,559,221) | (2,694,978,443) |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 20,325,233 | 6,498,086 | 4,671,364,208 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2017

| | Note | Horisont Balanserad* SEK | Horisont Försiktig* SEK | Horisont Offensiv* SEK |
|---------------------------------------------------------------------------------------------------------|---------|--------------------------------|-------------------------------|------------------------------|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | | | |
| | | - | - | - |
| INCOME | | | | |
| Dividends, net | (2) | 545,094 | 181,119 | - |
| Interest on bonds, net | (2) | 1,978,530 | 2,938,292 | 96,754 |
| Bank interest | | 3 | - | - |
| Income on Securites Lendings | | - | - | - |
| Other income | (13) | 7,257,333 | 4,961,227 | 1,178,458 |
| TOTAL INCOME | | 9,780,960 | 8,080,638 | 1,275,212 |
| EXPENSES | | | | |
| Management fees | (3) | 11,068,546 | 7,475,817 | 2,000,721 |
| Performance commission | (9) | - | - | - |
| Domiciliary agent fees | | - | - | - |
| Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees | (5) | - | - | - |
| Audit, printing and publication expenses | | - | - | - |
| Subscription tax | (6) | - | - | - |
| Marketing, Operating and Administrative fees | (7),(8) | 752,231 | 636,991 | 113,862 |
| Bank charges and correspondent fees | (14) | - | - | - |
| Bank interest | | 221,467 | 100,290 | 34,829 |
| Interest on swaps | | - | - | - |
| Other charges | | - | - | - |
| TOTAL EXPENSES | | 12,042,244 | 8,213,098 | 2,149,412 |
| NET INCOME (LOSS) FROM INVESTMENTS | | (2,261,284) | (132,460) | (874,200) |
| Net realised profit/(loss) on sale of investments | (2) | (434) | (47,504) | 26,285 |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | - |
| Net realised profit/(loss) on futures | | - | - | - |
| Net realised profit/(loss) on foreign exchange | | 7,245,375 | 2,553,645 | 925,867 |
| NET REALISED PROFIT/(LOSS) | | 4,983,657 | 2,373,681 | 77,952 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 32,263,436 | 17,462,940 | 5,769,753 |
| - forward foreign exchange contracts | | - | - | - |
| - futures contracts | | - | - | - |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 37,247,093 | 19,836,621 | 5,847,705 |
| MOVEMENTS IN CAPITAL | | | | |
| Subscriptions of shares | | 11,388,214,938 | 8,601,327,536 | 1,798,871,924 |
| Redemption of shares | | (3,407,804,252) | (1,890,583,325) | (576,558,591) |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 8,017,657,779 | 6,730,580,832 | 1,228,161,038 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2017

| | | Horisont Ränta* | June Balanced | June Defensive |
|---------------------------------------------------------------------------------------------------------|---------|--------------------|------------------|------------------|
| | Note | SEK | EUR | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | - | 278,342 | 259,558 |
| INCOME | | | | |
| Dividends, net | (2) | - | 31,471 | 5,120 |
| Interest on bonds, net | (2) | 418,932 | - | - |
| Bank interest | | - | 13 | 6 |
| Income on Securites Lendings | | - | 79 | - |
| Other income | (13) | 559,960 | 15 | 14 |
| TOTAL INCOME | | 978,892 | 31,578 | 5,140 |
| EXPENSES | | | | |
| Management fees | (3) | 695,883 | 11,568 | 2,196 |
| Performance commission | (9) | - | - | - |
| Domiciliary agent fees | | - | - | - |
| Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees | (5) | - | - | - |
| Audit, printing and publication expenses | | - | - | - |
| Subscription tax | (6) | - | - | - |
| Marketing, Operating and Administrative fees | (7),(8) | 94,159 | 6,600 | 1,398 |
| Bank charges and correspondent fees | (14) | - | - | - |
| Bank interest | | 31,443 | 455 | 80 |
| Interest on swaps | | - | - | - |
| Other charges | | - | - | - |
| TOTAL EXPENSES | | 821,485 | 18,623 | 3,674 |
| NET INCOME (LOSS) FROM INVESTMENTS | | 157,407 | 12,955 | 1,466 |
| Net realised profit/(loss) on sale of investments | (2) | 207,322 | 6,954 | 3,982 |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | 2,174 | 1,485 |
| Net realised profit/(loss) on futures | | - | - | - |
| Net realised profit/(loss) on foreign exchange | | (22) | 996 | (207) |
| NET REALISED PROFIT/(LOSS) | | 364,707 | 23,079 | 6,726 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | (423,421) | 102,767 | 3,580 |
| - forward foreign exchange contracts | | - | 1,242 | 155 |
| - futures contracts | | - | - | - |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (58,714) | 127,088 | 10,461 |
| MOVEMENTS IN CAPITAL | | | | |
| Subscriptions of shares | | 1,297,964,894 | 8,728,681 | 1,306,578 |
| Redemption of shares | | (352,713,252) | (1,326,386) | (499,722) |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 945,192,928 | 7,807,725 | 1,076,875 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2017

| | | June Equity* | June Moderate | June Moderate Short |
|---------------------------------------------------------------------------------------------------------|---------|----------------|------------------|------------------------|
| | Note | EUR | EUR | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | - | 268,722 | 258,626 |
| INCOME | | | | |
| Dividends, net | (2) | 308 | 20,981 | 2,724 |
| Interest on bonds, net | (2) | - | - | - |
| Bank interest | | 1 | 21 | 4 |
| Income on Securites Lendings | | - | - | - |
| Other income | (13) | - | 14 | 15 |
| TOTAL INCOME | | 309 | 21,016 | 2,743 |
| EXPENSES | | | | |
| Management fees | (3) | 99 | 9,805 | 782 |
| Performance commission | (9) | - | - | - |
| Domiciliary agent fees | | - | - | - |
| Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees | (5) | - | - | - |
| Audit, printing and publication expenses | | - | - | - |
| Subscription tax | (6) | - | - | - |
| Marketing, Operating and Administrative fees | (7),(8) | 80 | 5,610 | 583 |
| Bank charges and correspondent fees | (14) | - | - | - |
| Bank interest | | 52 | 344 | 28 |
| Interest on swaps | | - | - | - |
| Other charges | | - | - | - |
| TOTAL EXPENSES | | 231 | 15,759 | 1,393 |
| NET INCOME (LOSS) FROM INVESTMENTS | | 78 | 5,257 | 1,350 |
| Net realised profit/(loss) on sale of investments | (2) | 29 | 7,030 | 10,581 |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | 7,621 | (724) |
| Net realised profit/(loss) on futures | | - | - | - |
| Net realised profit/(loss) on foreign exchange | | 1,211 | 537 | (287) |
| NET REALISED PROFIT/(LOSS) | | 1,318 | 20,445 | 10,920 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 123 | 52,703 | (3,761) |
| - forward foreign exchange contracts | | - | 3,194 | (530) |
| - futures contracts | | - | - | - |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 1,441 | 76,342 | 6,629 |
| MOVEMENTS IN CAPITAL | | | | |
| Subscriptions of shares | | 291,838 | 7,896,889 | 88,036 |
| Redemption of shares | | - | (1,151,876) | (299,140) |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 293,279 | 7,090,077 | 54,151 |

* Launched November 9, 2017

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2017

| | | June Opportunity | June Progressive | Stable Income |
|---------------------------------------------------------------------------------------------------------|---------|------------------|------------------|--------------------|
| | Note | EUR | EUR | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 301,079 | 272,833 | 90,555,032 |
| INCOME | | | | |
| Dividends, net | (2) | 45,906 | 39,548 | 518,439 |
| Interest on bonds, net | (2) | - | - | - |
| Bank interest | | 29 | 8 | 1,324 |
| Income on Securites Lendings | | 357 | 423 | 7,456 |
| Other income | (13) | 21 | 15 | 446,685 |
| TOTAL INCOME | | 46,313 | 39,994 | 973,904 |
| EXPENSES | | | | |
| Management fees | (3) | 12,783 | 11,345 | 478,065 |
| Performance commission | (9) | - | - | 258,763 |
| Domiciliary agent fees | | - | - | - |
| Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees | (5) | - | - | - |
| Audit, printing and publication expenses | | - | - | - |
| Subscription tax | (6) | - | - | - |
| Marketing, Operating and Administrative fees | (7),(8) | 7,295 | 6,484 | 262,218 |
| Bank charges and correspondent fees | (14) | - | - | 22,069 |
| Bank interest | | 223 | 375 | 14,369 |
| Interest on swaps | | - | - | 30 |
| Other charges | | - | - | - |
| TOTAL EXPENSES | | 20,301 | 18,204 | 1,035,514 |
| NET INCOME (LOSS) FROM INVESTMENTS | | 26,012 | 21,790 | (61,610) |
| Net realised profit/(loss) on sale of investments | (2) | 23,060 | 9,227 | 2,702,430 |
| Net realised profit/(loss) on forward foreign exchange contracts | | (3,054) | 2,448 | 196,829 |
| Net realised profit/(loss) on futures | | - | - | (3,714,726) |
| Net realised profit/(loss) on foreign exchange | | 3,653 | 791 | (356,274) |
| NET REALISED PROFIT/(LOSS) | | 49,671 | 34,256 | (1,233,351) |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 245,749 | 118,975 | 1,487,027 |
| - forward foreign exchange contracts | | (869) | 1,397 | 1,239,695 |
| - futures contracts | | - | - | 226,579 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 294,551 | 154,628 | 1,719,950 |
| MOVEMENTS IN CAPITAL | | | | |
| Subscriptions of shares | | 10,403,317 | 8,538,062 | 25,077,842 |
| Redemption of shares | | (2,036,072) | (1,416,614) | (49,167,047) |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 8,962,875 | 7,548,909 | 68,185,777 |

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2017

| | Note | EUR |
|---------------------------------------------------------------------------------------------------------|---------|----------------------|
| Combined | | |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 127,536,320 |
| INCOME | | |
| Dividends, net | (2) | 791,607 |
| Interest on bonds, net | (2) | 594,069 |
| Bank interest | | 1,484 |
| Income on Securites Lendings | | 8,315 |
| Other income | (13) | 2,578,233 |
| TOTAL INCOME | | 3,973,708 |
| EXPENSES | | |
| Management fees | (3) | 3,903,056 |
| Performance commission | (9) | 344,224 |
| Domiciliary agent fees | | 5,957 |
| Central administration, depositary fees, registrar and transfer agent fees, UCITS V and compliance fees | (5) | 52,636 |
| Audit, printing and publication expenses | | 23,623 |
| Subscription tax | (6) | 1,886 |
| Marketing, Operating and Administrative fees | (7),(8) | 497,745 |
| Bank charges and correspondent fees | (14) | 23,632 |
| Bank interest | | 76,895 |
| Interest on swaps | | 30 |
| Other charges | | 15,517 |
| TOTAL EXPENSES | | 4,945,201 |
| NET INCOME (LOSS) FROM INVESTMENTS | | (971,493) |
| Net realised profit/(loss) on sale of investments | (2) | 7,743,960 |
| Net realised profit/(loss) on forward foreign exchange contracts | | 205,621 |
| Net realised profit/(loss) on futures | | (3,714,726) |
| Net realised profit/(loss) on foreign exchange | | 1,405,976 |
| NET REALISED PROFIT/(LOSS) | | 4,669,338 |
| Change in net unrealised appreciation / (depreciation) on: | | |
| - investments | | 6,089,855 |
| - forward foreign exchange contracts | | 1,244,284 |
| - futures contracts | | 226,579 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 12,230,056 |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 3,157,167,441 |
| Redemption of shares | | (974,470,098) |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 2,322,463,719 |

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2017

| | Dynamic | Equity Opportunities | Horisont Aktie* | Horisont Balanserad* |
|------------------------------------------------------------------|----------------|----------------------|-----------------|----------------------|
| Accumulation Class A | | | | |
| Number of shares outstanding at the beginning of the year/period | - | 205,825.8248 | - | - |
| Number of shares issued | - | 1,746.1727 | - | - |
| Number of shares redeemed | - | (5,983.0749) | - | - |
| Number of shares outstanding at the end of the year/period | - | 201,588.9226 | - | - |
| Accumulation Class A p | | | | |
| Number of shares outstanding at the beginning of the year/period | 659,600.6624 | - | - | - |
| Number of shares issued | 43,925.4172 | - | - | - |
| Number of shares redeemed | (145,281.9290) | - | - | - |
| Number of shares outstanding at the end of the year/period | 558,244.1506 | - | - | - |
| Accumulation Class A-Sek-Hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class PM | | | | |
| Number of shares outstanding at the beginning of the year/period | - | 162,709.5092 | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | (162,709.5092) | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class J | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class J dkk | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class J nok | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class J nok h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class J sek | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2017 (continued)

| | Dynamic | Equity Opportunities | Horisont Aktie* | Horisont Balanserad* |
|------------------------------------------------------------------|---------|-------------------------|-------------------|-------------------------|
| Accumulation Class J sek h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class R | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class SA | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | 18,150,957.4836 | 38,323,430.5561 |
| Number of shares redeemed | - | - | (10,332,187.1203) | (16,202,928.2847) |
| Number of shares outstanding at the end of the year/period | - | - | 7,818,770.3633 | 22,120,502.2714 |
| Accumulation Class SA d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | 95,126.3940 | 404,321.2550 |
| Number of shares redeemed | - | - | (66,686.9784) | (4,509.1327) |
| Number of shares outstanding at the end of the year/period | - | - | 28,439.4156 | 399,812.1223 |
| Accumulation Class SI | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | 10,301,938.9920 | 15,446,612.4938 |
| Number of shares redeemed | - | - | (129,052.0281) | (150,220.0901) |
| Number of shares outstanding at the end of the year/period | - | - | 10,172,886.9639 | 15,296,392.4037 |
| Accumulation Class WA eur | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class WA sek | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | 994.0000 | 462,791.1984 |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | 994.0000 | 462,791.1984 |
| Accumulation Class WA d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | 586.1747 | 994.0000 |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | 586.1747 | 994.0000 |
| Accumulation Class WA p | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2017 (continued)

| | Dynamic | Equity Opportunities | Horisont Aktie* | Horisont Balanserad* |
|------------------------------------------------------------------|---------|-------------------------|-----------------|-------------------------|
| Accumulation Class WI | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class WI d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | 64,863.9267 | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | 64,863.9267 | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2017 (continued)

| | Horisont Försiktig* | Horisont Offensiv* | Horisont Ränta* | June Balanced |
|------------------------------------------------------------------|---------------------|--------------------|-----------------|---------------|
| Accumulation Class A | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class A p | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class A-Sek-Hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class PM | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class J | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | 2,000.0000 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | (2,000.0000) |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class J dkk | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | 2,599.7033 |
| Number of shares issued | - | - | - | 606,710.8179 |
| Number of shares redeemed | - | - | - | (74,559.8390) |
| Number of shares outstanding at the end of the year/period | - | - | - | 534,750.6822 |
| Accumulation Class J nok | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class J nok h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | 2,000.0000 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | (2,000.0000) |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class J sek | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2017 (continued)

| | Horisont Försiktig* | Horisont Offensiv* | Horisont Ränta* | June Balanced |
|------------------------------------------------------------------|---------------------|--------------------|------------------|---------------|
| Accumulation Class J sek h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | 2,000.0000 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | (2,000.0000) |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class R | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | 17,000.0000 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | (17,000.0000) |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class SA | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | 39,116,185.1044 | 7,282,666.2551 | 6,251,988.9250 | - |
| Number of shares redeemed | (10,776,230.4653) | (3,542,320.6624) | (1,399,789.1905) | - |
| Number of shares outstanding at the end of the year/period | 28,339,954.6391 | 3,740,345.5927 | 4,852,199.7345 | - |
| Accumulation Class SA d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | 195,919.1645 | 336,379.2254 | 2,666,884.8377 | - |
| Number of shares redeemed | (8,842.8573) | (14,166.0137) | (1,781,023.1715) | - |
| Number of shares outstanding at the end of the year/period | 187,076.3072 | 322,213.2117 | 885,861.6662 | - |
| Accumulation Class SI | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | 10,322,426.1469 | 3,523,548.4162 | 407,678.7050 | - |
| Number of shares redeemed | (143,337.9769) | (17,855.6829) | (19,228.2907) | - |
| Number of shares outstanding at the end of the year/period | 10,179,088.1700 | 3,505,692.7333 | 388,450.4143 | - |
| Accumulation Class WA eur | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | 1,000.0000 |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | 1,000.0000 |
| Accumulation Class WA sek | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | 48,621.7548 | 26,591.0153 | 445,316.8712 | - |
| Number of shares redeemed | (863.9060) | (304.9710) | - | - |
| Number of shares outstanding at the end of the year/period | 47,757.8488 | 26,286.0443 | 445,316.8712 | - |
| Accumulation Class WA d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | 12,054.2981 | 1,463,137.4807 | - |
| Number of shares redeemed | - | - | (9,694.4519) | - |
| Number of shares outstanding at the end of the year/period | - | 12,054.2981 | 1,453,443.0288 | - |
| Accumulation Class WA p | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended
December 31, 2017
(continued)

| | Horisont Försiktig* | Horisont Offensiv* | Horisont Räkta* | June Balanced |
|------------------------------------------------------------------|---------------------|--------------------|-----------------|---------------|
| Accumulation Class WI | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class WI d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | 316,403.4089 | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | 316,403.4089 | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2017 (continued)

| | June Defensive | June Equity* | June Moderate | June Moderate Short |
|------------------------------------------------------------------|----------------|--------------|---------------|---------------------|
| Accumulation Class A | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class A p | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class A-Sek-Hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class PM | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class J | | | | |
| Number of shares outstanding at the beginning of the year/period | 2,000.0000 | - | 2,000.0000 | 2,000.0000 |
| Number of shares issued | - | 2,000.0000 | - | - |
| Number of shares redeemed | (2,000.0000) | - | (2,000.0000) | (2,000.0000) |
| Number of shares outstanding at the end of the year/period | - | 2,000.0000 | - | - |
| Accumulation Class J dkk | | | | |
| Number of shares outstanding at the beginning of the year/period | 1,710.5207 | - | 2,184.1702 | 1,604.2768 |
| Number of shares issued | 94,061.9136 | 1,500.0000 | 561,645.7230 | 6,368.7609 |
| Number of shares redeemed | (18,849.9764) | - | (64,640.5738) | (4,088.0734) |
| Number of shares outstanding at the end of the year/period | 76,922.4579 | 1,500.0000 | 499,189.3194 | 3,884.9643 |
| Accumulation Class J nok | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | 2,000.0000 | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | 2,000.0000 | - | - |
| Accumulation Class J nok h | | | | |
| Number of shares outstanding at the beginning of the year/period | 2,000.0000 | - | 2,000.0000 | 2,000.0000 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | (2,000.0000) | - | (2,000.0000) | (2,000.0000) |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class J sek | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | 2,000.0000 | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | 2,000.0000 | - | - |

* Launched November 9, 2017

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2017 (continued)

| | June Defensive | June Equity* | June Moderate | June Moderate Short |
|------------------------------------------------------------------|----------------|--------------|---------------|---------------------|
| Accumulation Class J sek h | | | | |
| Number of shares outstanding at the beginning of the year/period | 2,000.0000 | - | 2,000.0000 | 2,000.0000 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | (2,000.0000) | - | (2,000.0000) | (2,000.0000) |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class R | | | | |
| Number of shares outstanding at the beginning of the year/period | 17,000.0000 | - | 17,000.0000 | 17,000.0000 |
| Number of shares issued | - | 17,000.0000 | - | - |
| Number of shares redeemed | (17,000.0000) | - | (17,000.0000) | (17,000.0000) |
| Number of shares outstanding at the end of the year/period | - | 17,000.0000 | - | - |
| Accumulation Class SA | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class SA d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class SI | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class WA eur | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | 1,000.0000 | 2,000.0000 | 1,000.0000 | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | 1,000.0000 | 2,000.0000 | 1,000.0000 | - |
| Accumulation Class WA sek | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class WA d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Accumulation Class WA p | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

* Launched November 9, 2017

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2017 (continued)

| | June Defensive | June Equity* | June Moderate | June Moderate Short |
|------------------------------------------------------------------|----------------|--------------|---------------|------------------------|
| Accumulation Class WI | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | 2,000.0000 | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | 2,000.0000 | - | - |
| Accumulation Class WI d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

* Launched November 9, 2017

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2017 (continued)

| | June Opportunity | June Progressive | Stable Income |
|------------------------------------------------------------------|------------------|------------------|------------------|
| Accumulation Class A | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class A p | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | 2,695,142.8708 |
| Number of shares issued | - | - | 80,000.4460 |
| Number of shares redeemed | - | - | (1,310,852.9811) |
| Number of shares outstanding at the end of the year/period | - | - | 1,464,290.3357 |
| Accumulation Class A-Sek-Hp | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | 392,913.0737 |
| Number of shares issued | - | - | 10,210.2309 |
| Number of shares redeemed | - | - | (211,231.6588) |
| Number of shares outstanding at the end of the year/period | - | - | 191,891.6458 |
| Accumulation Class PM | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class J | | | |
| Number of shares outstanding at the beginning of the year/period | 2,000.0000 | 2,000.0000 | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | (2,000.0000) | (2,000.0000) | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class J dkk | | | |
| Number of shares outstanding at the beginning of the year/period | 3,131.5513 | 1,937.5726 | - |
| Number of shares issued | 669,266.1560 | 580,693.0504 | - |
| Number of shares redeemed | (113,707.3075) | (78,844.7281) | - |
| Number of shares outstanding at the end of the year/period | 558,690.3998 | 503,785.8949 | - |
| Accumulation Class J nok | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class J nok h | | | |
| Number of shares outstanding at the beginning of the year/period | 2,000.0000 | 2,000.0000 | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | (2,000.0000) | (2,000.0000) | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class J sek | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - |

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2017 (continued)

| | June Opportunity | June Progressive | Stable Income |
|----------------------------------------------------------------------|------------------|------------------|---------------|
| Accumulation Class J sek h | | | |
| Number of shares outstanding at the beginning of the year/ period | 2,000.0000 | 2,000.0000 | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | (2,000.0000) | (2,000.0000) | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class R | | | |
| Number of shares outstanding at the beginning of the year/ period | 17,000.0000 | 17,000.0000 | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | (17,000.0000) | (17,000.0000) | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class SA | | | |
| Number of shares outstanding at the beginning of the year/ period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class SA d | | | |
| Number of shares outstanding at the beginning of the year/ period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class SI | | | |
| Number of shares outstanding at the beginning of the year/ period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class WA eur | | | |
| Number of shares outstanding at the beginning of the year/ period | - | - | - |
| Number of shares issued | 1,000.0000 | 1,000.0000 | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | 1,000.0000 | 1,000.0000 | - |
| Accumulation Class WA sek | | | |
| Number of shares outstanding at the beginning of the year/ period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class WA d | | | |
| Number of shares outstanding at the beginning of the year/ period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class WA p | | | |
| Number of shares outstanding at the beginning of the year/ period | - | - | - |
| Number of shares issued | - | - | 613,084.8985 |
| Number of shares redeemed | - | - | (60,019.4252) |
| Number of shares outstanding at the end of the year/period | - | - | 553,065.4733 |

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended
December 31, 2017
(continued)

| | June Opportunity | June Progressive | Stable Income |
|----------------------------------------------------------------------|-------------------------|-------------------------|----------------------|
| Accumulation Class WI | | | |
| Number of shares outstanding at the beginning of the year/ period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - |
| Accumulation Class WI d | | | |
| Number of shares outstanding at the beginning of the year/ period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - |

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

DANSKE INVEST ALLOCATION

Statistics

| | Dynamic | Equity Opportunities | Horisont Aktie* | Horisont Balanserad* |
|---------------------------------------------------|------------|----------------------|-----------------|----------------------|
| | EUR | EUR | SEK | SEK |
| Total Net Asset Value | | | | |
| December 31, 2017 | 20,325,233 | 6,498,086 | 4,671,364,208 | 8,017,657,779 |
| December 31, 2016 | 22,942,948 | 12,399,180 | - | - |
| December 31, 2015 | 28,938,971 | 20,327,300 | - | - |
| NAV per unit at the end of the Year/Period | | | | |
| December 31, 2017 | | | | |
| Accumulation Class A | - | 32.234 | - | - |
| Accumulation Class A p | 36.409 | - | - | - |
| Accumulation Class A-Sek-Hp | - | - | - | - |
| Accumulation Class J | - | - | - | - |
| Accumulation Class J dkk | - | - | - | - |
| Accumulation Class J nok | - | - | - | - |
| Accumulation Class J sek | - | - | - | - |
| Accumulation Class R | - | - | - | - |
| Accumulation Class SA sek | - | - | 258.563 | 209.816 |
| Accumulation Class SA d | - | - | 205.510 | 174.571 |
| Accumulation Class SI | - | - | 258.563 | 209.816 |
| Accumulation Class WA eur | - | - | - | - |
| Accumulation Class WA sek | - | - | 98.868 | 209.813 |
| Accumulation Class WA d | - | - | 205.501 | 99.313 |
| Accumulation Class WA p | - | - | - | - |
| Accumulation Class WI eur | - | - | - | - |
| Accumulation Class WI d | - | - | 205.501 | - |
| December 31, 2016 | | | | |
| Accumulation Class A | - | 30.555 | - | - |
| Accumulation Class A p | 34.783 | - | - | - |
| Accumulation Class A-Sek-Hp | - | - | - | - |
| Accumulation Class PM | - | 37.553 | - | - |
| Accumulation Class J | - | - | - | - |
| Accumulation Class J dkk | - | - | - | - |
| Accumulation Class J nok h | - | - | - | - |
| Accumulation Class J sek h | - | - | - | - |
| Accumulation Class R | - | - | - | - |
| December 31, 2015 | | | | |
| Accumulation Class A | - | 30.242 | - | - |
| Accumulation Class A p | 33.722 | - | - | - |
| Accumulation Class A-Sek-Hp | - | - | - | - |
| Accumulation Class PM | - | 36.762 | - | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statistics (continued)

| | Horisont Försiktig* | Horisont Offensiv* | Horisont Ränta* | June Balanced |
|---------------------------------------------------|---------------------|--------------------|-----------------|---------------|
| | SEK | SEK | SEK | EUR |
| Total Net Asset Value | | | | |
| December 31, 2017 | 6,730,580,832 | 1,228,161,038 | 945,192,928 | 7,807,725 |
| December 31, 2016 | - | - | - | 278,342 |
| December 31, 2015 | - | - | - | - |
| NAV per unit at the end of the Year/Period | | | | |
| December 31, 2017 | | | | |
| Accumulation Class A | - | - | - | - |
| Accumulation Class A p | - | - | - | - |
| Accumulation Class A-Sek-Hp | - | - | - | - |
| Accumulation Class J | - | - | - | - |
| Accumulation Class J dkk | - | - | - | 108.575 |
| Accumulation Class J nok | - | - | - | - |
| Accumulation Class J sek | - | - | - | - |
| Accumulation Class R | - | - | - | - |
| Accumulation Class SA sek | 173.797 | 162.714 | 118.058 | - |
| Accumulation Class SA d | 148.533 | 134.173 | 103.155 | - |
| Accumulation Class SI | 173.797 | 162.714 | 118.058 | - |
| Accumulation Class WA eur | - | - | - | 10.053 |
| Accumulation Class WA sek | 173.791 | 162.708 | 118.060 | - |
| Accumulation Class WA d | - | 134.175 | 103.137 | - |
| Accumulation Class WA p | - | - | - | - |
| Accumulation Class WI eur | - | - | - | - |
| Accumulation Class WI d | - | - | 103.137 | - |
| December 31, 2016 | | | | |
| Accumulation Class A | - | - | - | - |
| Accumulation Class A p | - | - | - | - |
| Accumulation Class A-Sek-Hp | - | - | - | - |
| Accumulation Class PM | - | - | - | - |
| Accumulation Class J | - | - | - | 10.388 |
| Accumulation Class J dkk | - | - | - | 103.789 |
| Accumulation Class J nok h | - | - | - | 104.064 |
| Accumulation Class J sek h | - | - | - | 103.720 |
| Accumulation Class R | - | - | - | 10.391 |
| December 31, 2015 | | | | |
| Accumulation Class A | - | - | - | - |
| Accumulation Class A p | - | - | - | - |
| Accumulation Class A-Sek-Hp | - | - | - | - |
| Accumulation Class PM | - | - | - | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Statistics (continued)

| | June Defensive | June Equity* | June Moderate | June Moderate Short |
|---------------------------------------------------|----------------|--------------|---------------|---------------------|
| | EUR | EUR | EUR | EUR |
| Total Net Asset Value | | | | |
| December 31, 2017 | 1,076,875 | 293,279 | 7,090,077 | 54,151 |
| December 31, 2016 | 259,558 | - | 268,722 | 258,626 |
| December 31, 2015 | - | - | - | - |
| NAV per unit at the end of the Year/Period | | | | |
| December 31, 2017 | | | | |
| Accumulation Class A | - | - | - | - |
| Accumulation Class A p | - | - | - | - |
| Accumulation Class A-Sek-Hp | - | - | - | - |
| Accumulation Class J | - | 10.048 | - | - |
| Accumulation Class J dkk | 103.268 | 100.503 | 105.604 | 103.787 |
| Accumulation Class J nok | - | 104.414 | - | - |
| Accumulation Class J sek | - | 101.697 | - | - |
| Accumulation Class R | - | 10.050 | - | - |
| Accumulation Class SA sek | - | - | - | - |
| Accumulation Class SA d | - | - | - | - |
| Accumulation Class SI | - | - | - | - |
| Accumulation Class WA eur | 10.011 | 10.050 | 10.033 | - |
| Accumulation Class WA sek | - | - | - | - |
| Accumulation Class WA d | - | - | - | - |
| Accumulation Class WA p | - | - | - | - |
| Accumulation Class WI eur | - | 10.051 | - | - |
| Accumulation Class WI d | - | - | - | - |
| December 31, 2016 | | | | |
| Accumulation Class A | - | - | - | - |
| Accumulation Class A p | - | - | - | - |
| Accumulation Class A-Sek-Hp | - | - | - | - |
| Accumulation Class PM | - | - | - | - |
| Accumulation Class J | 10.139 | - | 10.242 | 10.159 |
| Accumulation Class J dkk | 101.304 | - | 102.332 | 101.479 |
| Accumulation Class J nok h | 101.571 | - | 102.606 | 101.763 |
| Accumulation Class J sek h | 101.235 | - | 102.312 | 101.510 |
| Accumulation Class R | 10.142 | - | 10.245 | 10.162 |
| December 31, 2015 | | | | |
| Accumulation Class A | - | - | - | - |
| Accumulation Class A p | - | - | - | - |
| Accumulation Class A-Sek-Hp | - | - | - | - |
| Accumulation Class PM | - | - | - | - |

* Launched November 9, 2017

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

DANSKE INVEST ALLOCATION

Statistics (continued)

| | June Opportunity | June Progressive | Stable Income |
|---------------------------------------------------|------------------|------------------|---------------|
| | EUR | EUR | EUR |
| Total Net Asset Value | | | |
| December 31, 2017 | 8,962,875 | 7,548,909 | 68,185,777 |
| December 31, 2016 | 301,079 | 272,833 | 90,555,032 |
| December 31, 2015 | - | - | 119,450,365 |
| NAV per unit at the end of the Year/Period | | | |
| December 31, 2017 | | | |
| Accumulation Class A | - | - | - |
| Accumulation Class A p | - | - | 32.812 |
| Accumulation Class A-Sek-Hp | - | - | 101.835 |
| Accumulation Class J | - | - | - |
| Accumulation Class J dkk | 119.319 | 111.419 | - |
| Accumulation Class J nok | - | - | - |
| Accumulation Class J sek | - | - | - |
| Accumulation Class R | - | - | - |
| Accumulation Class SA sek | - | - | - |
| Accumulation Class SA d | - | - | - |
| Accumulation Class SI | - | - | - |
| Accumulation Class WA eur | 10.130 | 10.073 | - |
| Accumulation Class WA sek | - | - | - |
| Accumulation Class WA d | - | - | - |
| Accumulation Class WA p | - | - | 32.826 |
| Accumulation Class WI eur | - | - | - |
| Accumulation Class WI d | - | - | - |
| December 31, 2016 | | | |
| Accumulation Class A | - | - | - |
| Accumulation Class A p | - | - | 32.080 |
| Accumulation Class A-Sek-Hp | - | - | 99.769 |
| Accumulation Class PM | - | - | - |
| Accumulation Class J | 10.945 | 10.532 | - |
| Accumulation Class J dkk | 109.360 | 105.231 | - |
| Accumulation Class J nok h | 109.599 | 105.495 | - |
| Accumulation Class J sek h | 109.216 | 105.167 | - |
| Accumulation Class R | 10.949 | 10.535 | - |
| December 31, 2015 | | | |
| Accumulation Class A | - | - | - |
| Accumulation Class A p | - | - | 32.286 |
| Accumulation Class A-Sek-Hp | - | - | 100.520 |
| Accumulation Class PM | - | - | - |

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments as at December 31, 2017

(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** | 2,744,712 | DKK | 384,720 | 385,486 | 1.90 |
| Nykredit 1.5% 15-01.10.37 | 977,899 | DKK | 129,443 | 132,034 | 0.65 |
| Nykredit 2% 14-01.10.37 | 4,229,372 | DKK | 552,680 | 591,077 | 2.91 |
| Nykredit 2% 17-01.10.50 | 2,000,000 | DKK | 266,634 | 267,085 | 1.31 |
| Nykredit 2.5% 14-01.10.47 | 4,355,468 | DKK | 599,044 | 608,267 | 2.99 |
| Nykredit Frn 15-01.07.26 | 2,257,531 | DKK | 307,170 | 319,173 | 1.57 |
| Nykredit Frn 17-01.07.28 | 6,000,000 | DKK | 808,764 | 809,627 | 3.98 |
| Realkrdt 1% 14-01.04.21 | 3,209,000 | DKK | 447,527 | 446,134 | 2.20 |
| Realkredit 3% 12-01.10.44 | 758,338 | DKK | 102,151 | 107,801 | 0.53 |
| Realkredit 3.5% 12-01.10.44 /Rbt** | 406,139 | DKK | 55,866 | 58,945 | 0.29 |
| | | | 3,653,999 | 3,725,629 | 18.33 |
| Total - Bonds | | | 3,653,999 | 3,725,629 | 18.33 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 3,653,999 | 3,725,629 | 18.33 |

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 | 462,360 | 2.28 |
| Danske I Eu -I- Eur /Cap* | 121,427 | EUR | 1,637,853 | 2,001,360 | 9.85 |
| Danske I Eu Hyb -A- Cap* | 28,000 | EUR | 317,492 | 370,272 | 1.82 |
| Danske I Eulsd Shs-I P-Cap* | 49,000 | EUR | 511,012 | 549,584 | 2.70 |
| Danske Inv Europe Small -I- /Cap* | 18,000 | EUR | 271,383 | 446,634 | 2.20 |
| Danske Inv Gbl Em Mkt I /Cap* | 30,248 | USD | 997,306 | 1,088,954 | 5.36 |
| Danske Inv Gbl Em Sm Cap* | 3,096 | USD | 109,762 | 111,617 | 0.55 |
| Danske Inv Sic Eu Abs -I- Eur /Cap* | 31,000 | EUR | 389,697 | 425,537 | 2.09 |
| Danske Invest /High Dividend -I- /Cap* | 33,800 | EUR | 360,458 | 519,003 | 2.55 |
| Danske Invest Japan A* | 29,000 | JPY | 690,180 | 809,373 | 3.98 |
| Fid America -Y- Usd /Cap | 66,578 | USD | 1,013,055 | 1,180,459 | 5.81 |
| Fidelity World Fd -I- Eur /Cap | 345,000 | EUR | 3,958,700 | 3,998,550 | 19.67 |
| Gs Gr & Em Debt I Ac Eur-Hedg Cap | 22,800 | EUR | 378,539 | 469,452 | 2.31 |
| Ing L R Gl Hy -I- Hdg /Cap | 900 | EUR | 431,672 | 503,811 | 2.48 |

* 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 December 31, 2017

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|---------------|
| Jpm Fl. /Us Sel. Equi. -C- Usd Cap | 14,299 | USD | 3,464,441 | 4,111,693 | 20.23 |
| | | | 14,949,060 | 17,048,659 | 83.88 |
| Total - Investment Funds | | | 14,949,060 | 17,048,659 | 83.88 |
| Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010 | | | 14,949,060 | 17,048,659 | 83.88 |
| TOTAL INVESTMENT PORTFOLIO | | | 18,603,059 | 20,774,288 | 102.21 |

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

DANSKE INVEST ALLOCATION

Dynamic

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|---------------|-----------------------------------|---------------|
| Luxembourg | 83.88 | Investment Funds | 83.88 |
| Denmark | 18.33 | Mortgage and Funding Institutions | 18.33 |
| | 102.21 | | 102.21 |

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

DANSKE INVEST ALLOCATION

Equity Opportunities

Statement of Investments as at December 31, 2017

(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 | 585,656 | 9.01 |
| Br Gf-European Fund /-D2- Cap | 1,769 | EUR | 179,515 | 219,624 | 3.38 |
| Danske I Eu -I- Eur /Cap* | 73,250 | EUR | 951,996 | 1,207,306 | 18.58 |
| Danske I Eulsd Shs-I P-Cap* | 17,000 | EUR | 175,942 | 190,672 | 2.94 |
| Danske Inv Europe Small -I- /Cap* | 11,461 | EUR | 130,623 | 284,391 | 4.38 |
| Danske Inv Sic Eu Abs -Ip- Eur /Cap* | 9,300 | EUR | 118,017 | 127,661 | 1.97 |
| Danske Invest /High Dividend -I- /Cap* | 76,908 | EUR | 744,331 | 1,180,917 | 18.17 |
| Danske Invest Europe -I- /Cap* | 34,340 | EUR | 497,565 | 499,166 | 7.68 |
| Danske Invest Japan A* | 4,550 | JPY | 81,690 | 126,988 | 1.95 |
| Fid America -Y- Usd /Cap | 21,512 | USD | 194,502 | 381,416 | 5.87 |
| Fidelity World Fd -I- Eur /Cap | 99,000 | EUR | 1,137,400 | 1,147,410 | 17.66 |
| Jpm Fl. /Us Sel. Equi. -C- Usd Cap | 1,829 | USD | 393,352 | 525,899 | 8.09 |
| | | | 5,133,779 | 6,477,106 | 99.68 |
| Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010 | | | 5,133,779 | 6,477,106 | 99.68 |
| TOTAL INVESTMENT PORTFOLIO | | | 5,133,779 | 6,477,106 | 99.68 |

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Equity Opportunities

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|---------------------------|--------------|
| <u>Luxembourg</u> | <u>99.68</u> | <u>Investment Funds</u> | <u>99.68</u> |
| | 99.68 | | 99.68 |

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

DANSKE INVEST ALLOCATION

Horisont Aktie*

Statement of Investments as at December 31, 2017

(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 | 3,000 | SEK | 249,769 | 230,696 | - |
| | | | 249,769 | 230,696 | - |
| Canada | | | | | |
| Africa Oil Corp | 16,200 | CAD | 163,861 | 152,593 | - |
| Lucara Diamond | 6,609 | CAD | 103,214 | 120,614 | - |
| Lundin Mining Corp | 3,081 | SEK | 199,649 | 169,455 | - |
| | | | 466,724 | 442,662 | - |
| Finland | | | | | |
| Stora Enso Ab R (Sek) | 1,181 | SEK | 153,766 | 153,884 | - |
| Stora Enso Ab /-R- | 4,787 | EUR | 623,560 | 624,068 | 0.01 |
| | | | 777,326 | 777,952 | 0.01 |
| Great Britain | | | | | |
| Astrazeneca Plc | 242 | GBP | 132,011 | 137,698 | - |
| Astrazeneca Plc | 6,412 | GBP | 3,444,984 | 3,641,948 | 0.08 |
| | | | 3,576,995 | 3,779,646 | 0.08 |
| Luxembourg | | | | | |
| Millicom Intl Cell. /Swed. Dep. | 5,559 | SEK | 3,021,317 | 3,079,686 | 0.07 |
| | | | 3,021,317 | 3,079,686 | 0.07 |
| Malta | | | | | |
| Kindred Group | 12,768 | SEK | 1,352,131 | 1,490,026 | 0.03 |
| | | | 1,352,131 | 1,490,026 | 0.03 |
| Sweden | | | | | |
| Aarhuskarlshamn Ab | 2,365 | SEK | 1,595,193 | 1,653,135 | 0.04 |
| Ab Sagax - B | 9,047 | SEK | 932,746 | 893,844 | 0.02 |
| Ab Traction -B- | 1,513 | SEK | 279,905 | 268,558 | 0.01 |
| Academedia Ab | 8,335 | SEK | 525,105 | 523,021 | 0.01 |
| Acando Ab /-B- | 18,420 | SEK | 513,918 | 515,760 | 0.01 |
| Addlife Ab | 608 | SEK | 100,928 | 104,576 | - |
| Addnode Group Ab | 4,764 | SEK | 333,480 | 360,873 | 0.01 |
| Addtech Ab | 4,827 | SEK | 883,341 | 873,687 | 0.02 |
| Af Ab | 4,607 | SEK | 806,225 | 832,946 | 0.02 |
| Ahlsell Ab | 18,930 | SEK | 1,007,076 | 991,932 | 0.02 |
| Alfa Laval Ab | 22,982 | SEK | 4,715,906 | 4,483,788 | 0.10 |
| Alimak Group Ab | 2,391 | SEK | 341,913 | 304,853 | 0.01 |
| Alligator Bioscience Ab | 5,788 | SEK | 159,170 | 134,860 | - |
| Arcam Ab | 1,360 | SEK | 412,760 | 469,200 | 0.01 |
| Arise Ab | 15,364 | SEK | 196,659 | 195,123 | - |
| Arjo Ab | 13,574 | SEK | 329,574 | 318,310 | 0.01 |
| Assa Abloy Ab | 61,728 | SEK | 10,438,205 | 10,536,970 | 0.23 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Aktie*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------|-----------------------|----------|------------|------------|--------------|
| Atlas Copco Ab | 68,770 | SEK | 24,984,141 | 24,447,735 | 0.52 |
| Atrium Ljungb Shs -B- | 6,508 | SEK | 875,326 | 846,040 | 0.02 |
| Attendo Ab | 9,647 | SEK | 915,983 | 845,077 | 0.02 |
| Avanza Bank Holding Ab | 1,744 | SEK | 559,650 | 599,762 | 0.01 |
| Axfood Ab | 11,648 | SEK | 1,747,200 | 1,845,043 | 0.04 |
| Beijer Alma Ab | 1,230 | SEK | 319,800 | 324,105 | 0.01 |
| Beijer Electronics Ab | 4,721 | SEK | 153,433 | 141,630 | - |
| Beijer Ref -B- | 2,769 | SEK | 815,471 | 880,542 | 0.02 |
| Bergman & Bevin -B- | 1,818 | SEK | 169,074 | 156,348 | - |
| Besqab Ab | 1,459 | SEK | 187,846 | 167,056 | - |
| Betsson Ab -B- | 9,109 | SEK | 566,580 | 552,005 | 0.01 |
| Bilia Ab | 6,458 | SEK | 481,121 | 515,026 | 0.01 |
| Billerudkorsnas Ab | 10,867 | SEK | 1,528,987 | 1,526,814 | 0.03 |
| Biogaia Ab B | 703 | SEK | 217,930 | 228,475 | - |
| Biotage Ab | 2,778 | SEK | 194,460 | 233,352 | - |
| Biovitrum Ab | 15,410 | SEK | 1,816,839 | 1,718,215 | 0.04 |
| Boliden Ab | 15,338 | SEK | 4,533,913 | 4,311,512 | 0.09 |
| Bonava Ab | 5,971 | SEK | 680,694 | 683,082 | 0.01 |
| Bravida Holding Ab | 11,168 | SEK | 634,901 | 610,890 | 0.01 |
| Bure Equity Ab | 3,213 | SEK | 321,300 | 317,284 | 0.01 |
| Byggmax Grp Ab | 4,246 | SEK | 232,469 | 236,715 | 0.01 |
| Camurus Ab | 4,382 | SEK | 477,638 | 591,570 | 0.01 |
| Capio Ab | 11,331 | SEK | 481,567 | 500,830 | 0.01 |
| Castellum Ab Gothenburg | 13,831 | SEK | 1,849,205 | 1,903,146 | 0.04 |
| Catena Ab | 2,445 | SEK | 355,748 | 386,310 | 0.01 |
| Cellavision | 931 | SEK | 128,013 | 135,926 | - |
| Clas Ohlson Ab B | 4,210 | SEK | 594,663 | 473,625 | 0.01 |
| Cloetta -B- | 12,742 | SEK | 350,405 | 378,437 | 0.01 |
| Clx Communications Ab | 3,557 | SEK | 268,554 | 254,326 | 0.01 |
| Collector Ab | 5,350 | SEK | 459,297 | 433,350 | 0.01 |
| Com Hem Holding Ab | 11,132 | SEK | 1,392,613 | 1,392,613 | 0.03 |
| Concentric | 1,953 | SEK | 277,326 | 295,880 | 0.01 |
| Coor | 5,025 | SEK | 329,137 | 314,063 | 0.01 |
| Corem Property Group Ab | 11,605 | SEK | 68,691 | 58,605 | - |
| Creades Ab -A- Shs | 1,214 | SEK | 359,344 | 359,344 | 0.01 |
| D. Carnegie & Co Ab | 3,582 | SEK | 404,766 | 433,422 | 0.01 |
| Dios Fastigheter | 3,429 | SEK | 191,167 | 191,167 | - |
| Dometic Group Ab | 17,949 | SEK | 1,284,251 | 1,494,254 | 0.03 |
| Duni Ab | 1,883 | SEK | 224,077 | 229,255 | - |
| Dustin Group Ab | 3,583 | SEK | 253,497 | 290,223 | 0.01 |
| East Capital Explorer Ab | 6,006 | SEK | 460,961 | 490,991 | 0.01 |
| Electrolux Abb | 17,279 | SEK | 5,061,019 | 4,596,214 | 0.10 |
| Elekta Ab | 21,883 | SEK | 1,492,421 | 1,473,820 | 0.03 |
| Eltel Ab | 2,546 | SEK | 73,834 | 73,579 | - |
| Ericsson Tel. B | 186,804 | SEK | 9,424,262 | 10,068,736 | 0.22 |
| Essity Aktie -B | 39,524 | SEK | 9,679,428 | 9,197,235 | 0.20 |
| Evolution Gaming Group Ab | 835 | SEK | 511,020 | 484,300 | 0.01 |
| Fabege Ab | 9,120 | SEK | 1,583,232 | 1,591,440 | 0.03 |
| Fagerhult Ab | 8,208 | SEK | 808,488 | 835,164 | 0.02 |
| Fastighets Balder Ab B | 9,088 | SEK | 1,971,187 | 1,991,181 | 0.04 |
| Fastpartner Ab | 2,626 | SEK | 361,075 | 387,335 | 0.01 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Aktie*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|------------------------------|-----------------------|----------|------------|------------|--------------|
| Fingerprint Cards Ab | 18,310 | SEK | 307,242 | 289,847 | 0.01 |
| Garo Ab | 765 | SEK | 135,023 | 134,640 | - |
| Getinge Ab B | 13,574 | SEK | 1,706,526 | 1,615,306 | 0.03 |
| Granges Ab | 2,829 | SEK | 242,587 | 239,051 | 0.01 |
| Gunnebo Ab | 5,213 | SEK | 173,072 | 175,678 | - |
| Haldex Ab | 2,541 | SEK | 243,936 | 222,338 | - |
| Hansa Medical Ab | 1,925 | SEK | 396,550 | 473,550 | 0.01 |
| Heba Fastighets -B- | 3,649 | SEK | 399,566 | 404,127 | 0.01 |
| Hennes & Mauritz Ab | 92,657 | SEK | 19,068,811 | 15,788,753 | 0.34 |
| Hexagon Ab B | 20,338 | SEK | 8,352,817 | 8,399,594 | 0.18 |
| Hexpol Ab | 18,671 | SEK | 1,520,753 | 1,560,896 | 0.03 |
| Hiq International Ab | 5,815 | SEK | 340,177 | 363,438 | 0.01 |
| Hms Networks Ab | 1,856 | SEK | 252,416 | 230,144 | - |
| Hoist Finance | 6,541 | SEK | 547,809 | 603,407 | 0.01 |
| Holmen Ab B | 4,803 | SEK | 1,947,617 | 2,086,423 | 0.04 |
| Hufvudstaden Ab A | 10,703 | SEK | 1,469,522 | 1,404,234 | 0.03 |
| Humana Ab | 2,822 | SEK | 165,087 | 153,094 | - |
| Husqvarna Ab -B- | 30,964 | SEK | 2,456,993 | 2,446,156 | 0.05 |
| Iar Systems Group Ab | 1,725 | SEK | 291,525 | 325,163 | 0.01 |
| ICA Gruppen Ab | 11,275 | SEK | 3,344,165 | 3,361,078 | 0.07 |
| Industrivaerden Ab A | 24,074 | SEK | 5,397,391 | 5,113,318 | 0.11 |
| Indutrade Ab | 5,835 | SEK | 1,311,708 | 1,300,038 | 0.03 |
| Infant | 70 | SEK | 8,715 | 7,858 | - |
| Intrum Justitia Ab | 4,286 | SEK | 1,221,510 | 1,293,086 | 0.03 |
| Investment Ab Kinnevik | 15,828 | SEK | 4,330,541 | 4,395,436 | 0.09 |
| Investment Ab Oeresund | 2,086 | SEK | 275,352 | 274,309 | 0.01 |
| Investor Ab B | 42,568 | SEK | 17,274,094 | 15,975,770 | 0.34 |
| Invisio Communications Ab | 4,138 | SEK | 306,212 | 326,902 | 0.01 |
| Inwido Ab | 2,188 | SEK | 192,544 | 183,792 | - |
| Itab Shop Concept Ab | 6,522 | SEK | 357,079 | 334,253 | 0.01 |
| J.M. Ab | 3,806 | SEK | 781,752 | 707,535 | 0.02 |
| Kappahl Ab | 8,056 | SEK | 503,500 | 364,937 | 0.01 |
| Klovern Ab /Reit | 61,489 | SEK | 682,528 | 661,007 | 0.01 |
| Kungsleden | 10,462 | SEK | 622,489 | 622,489 | 0.01 |
| Lagercrantz Group Ab | 3,183 | SEK | 266,576 | 261,802 | 0.01 |
| Latour Ab Investment -B- Shs | 35,712 | SEK | 3,717,619 | 3,614,054 | 0.08 |
| Lifco Ab | 5,665 | SEK | 1,658,712 | 1,626,422 | 0.03 |
| Lindab International Ab | 3,777 | SEK | 250,226 | 258,536 | 0.01 |
| Loomis -B- | 4,542 | SEK | 1,461,161 | 1,561,994 | 0.03 |
| Lundbergfoeretag /-B- | 6,779 | SEK | 4,331,781 | 4,158,917 | 0.09 |
| Lundin Petroleum Ab | 17,891 | SEK | 3,792,892 | 3,340,250 | 0.07 |
| Medcap Ab | 5,512 | SEK | 202,842 | 247,489 | 0.01 |
| Mekonomen Ab | 2,778 | SEK | 393,782 | 412,533 | 0.01 |
| Micronic Ab | 7,234 | SEK | 667,337 | 613,082 | 0.01 |
| Modern Times Group Ab B | 3,438 | SEK | 1,082,626 | 1,187,485 | 0.03 |
| Momentum Group Ab | 1,818 | SEK | 179,073 | 205,434 | - |
| Ncc Ab B | 5,971 | SEK | 1,048,508 | 939,835 | 0.02 |
| Nederman Holding Ab | 1,248 | SEK | 328,848 | 303,264 | 0.01 |
| Net Entertainment Ne Ab | 12,006 | SEK | 741,370 | 680,140 | 0.01 |
| Net Insight Ab -B- | 26,546 | SEK | 146,003 | 122,112 | - |
| New Wave Group B | 9,477 | SEK | 525,974 | 511,758 | 0.01 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Aktie*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------|-----------------------|----------|------------|------------|--------------|
| Nibe Industrier Ab | 24,152 | SEK | 1,909,216 | 1,909,216 | 0.04 |
| Nobia Ab | 9,241 | SEK | 656,573 | 637,167 | 0.01 |
| Nobina Ab | 7,780 | SEK | 357,880 | 420,120 | 0.01 |
| Nolato Ab /-B- | 1,040 | SEK | 498,160 | 560,560 | 0.01 |
| Nordax Group Ab | 4,368 | SEK | 212,285 | 232,596 | - |
| Nordea Bank Ab | 223,302 | SEK | 22,162,724 | 22,207,384 | 0.48 |
| Np3 Fastigheter Ab /Reit | 6,600 | SEK | 331,650 | 341,550 | 0.01 |
| Oem International Ab | 2,231 | SEK | 445,084 | 398,234 | 0.01 |
| Oncopeptides Ab | 3,487 | SEK | 259,782 | 284,191 | 0.01 |
| Orexo Ab | 4,477 | SEK | 184,005 | 184,005 | - |
| Peab Ab /B Fria | 17,577 | SEK | 1,373,643 | 1,240,057 | 0.03 |
| Platzer Fastigheter | 7,304 | SEK | 346,210 | 379,808 | 0.01 |
| Probi Ab | 616 | SEK | 198,352 | 208,208 | - |
| Ratos B | 21,562 | SEK | 864,421 | 776,232 | 0.02 |
| Raysearch Laboratories Ab | 1,616 | SEK | 214,928 | 272,296 | 0.01 |
| Recipharm Ab | 3,757 | SEK | 324,980 | 370,065 | 0.01 |
| Resurs Holding Ab | 15,432 | SEK | 856,476 | 898,914 | 0.02 |
| Rezidor Hotel Group Ab | 14,255 | SEK | 369,205 | 357,801 | 0.01 |
| Saab Ab B | 5,796 | SEK | 2,423,308 | 2,316,661 | 0.05 |
| Sandvik Ab | 69,973 | SEK | 10,411,982 | 10,090,107 | 0.22 |
| Sas | 23,522 | SEK | 564,528 | 505,723 | 0.01 |
| Scandi Standard Ab | 5,096 | SEK | 301,938 | 321,048 | - |
| Scandic Hotels Group Ab | 8,339 | SEK | 852,663 | 973,578 | 0.02 |
| Sectra Ab | 1,592 | SEK | 268,252 | 273,028 | 0.01 |
| Securitas Ab B | 19,827 | SEK | 2,819,399 | 2,851,123 | 0.06 |
| Skandinav. Ensk. Banken A | 118,871 | SEK | 12,303,148 | 11,453,221 | 0.25 |
| Skanska B | 23,491 | SEK | 4,294,155 | 4,000,517 | 0.09 |
| Skf Ab B | 25,280 | SEK | 4,643,936 | 4,606,016 | 0.10 |
| Skistar Ab -B- | 1,678 | SEK | 286,099 | 265,963 | 0.01 |
| Ssab -Reg- B | 30,627 | SEK | 1,020,492 | 1,119,723 | 0.02 |
| Ssab Swedish Steel A | 15,871 | SEK | 651,505 | 713,084 | 0.02 |
| Svenska Cellul. -B- | 39,524 | SEK | 3,088,801 | 3,353,611 | 0.07 |
| Svenska Handelsbanken Ab | 107,867 | SEK | 12,868,533 | 12,178,184 | 0.26 |
| Svolder Ab | 5,526 | SEK | 610,623 | 549,837 | 0.01 |
| Sweco Ab -B- | 6,610 | SEK | 1,148,818 | 1,200,376 | 0.03 |
| Swedbank Ab -A- | 61,514 | SEK | 12,721,095 | 12,228,983 | 0.26 |
| Swedish Match Ab | 10,599 | SEK | 3,388,500 | 3,426,657 | 0.07 |
| Systemair | 2,335 | SEK | 288,956 | 293,626 | 0.01 |
| Tele2 Ak B | 25,952 | SEK | 2,758,698 | 2,639,318 | 0.06 |
| Teliasonera Ab | 243,854 | SEK | 9,200,611 | 8,951,880 | 0.19 |
| Tethys Oil Ab | 5,049 | SEK | 326,923 | 333,234 | 0.01 |
| Thule Group Ab | 5,893 | SEK | 1,083,133 | 1,089,026 | 0.02 |
| Tobii Ab | 3,114 | SEK | 127,051 | 108,367 | - |
| Trelleborg B | 14,637 | SEK | 2,962,529 | 2,785,421 | 0.06 |
| Troax Group Ab | 1,238 | SEK | 349,735 | 343,545 | 0.01 |
| Victoria Park Ab -B- | 19,563 | SEK | 596,671 | 573,196 | 0.01 |
| Vitrolife Ab | 893 | SEK | 505,438 | 559,018 | 0.01 |
| Volvo B | 119,139 | SEK | 19,395,829 | 18,275,923 | 0.39 |
| Wihlborg Fastighete Ab | 3,953 | SEK | 771,230 | 774,393 | 0.02 |
| Wilson Therapeutics Ab | 2,098 | SEK | 228,682 | 213,472 | - |
| Xano Industri Ab | 1,197 | SEK | 179,550 | 183,141 | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Aktie*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------------|-----------------------|----------|----------------------|----------------------|--------------|
| Xvivo Perfusion Ab | 1,670 | SEK | 151,970 | 156,980 | - |
| | | | 349,269,402 | 339,223,610 | 7.26 |
| Switzerland | | | | | |
| Abb Ltd | 26,648 | CHF | 5,674,440 | 5,842,697 | 0.13 |
| Cavotec Sa | 5,601 | SEK | 130,503 | 131,063 | - |
| Fenix Out | 774 | SEK | 768,582 | 756,198 | 0.02 |
| Oriflame Holding Ltd | 3,765 | SEK | 1,271,064 | 1,278,594 | 0.03 |
| | | | 7,844,589 | 8,008,552 | 0.18 |
| United States of America | | | | | |
| Autoliv Inc /Swedish Dept. Recpt | 3,951 | SEK | 4,049,775 | 4,195,962 | 0.09 |
| | | | 4,049,775 | 4,195,962 | 0.09 |
| Total - Shares | | | 370,608,028 | 361,228,792 | 7.72 |
| Investment Funds | | | | | |
| Denmark | | | | | |
| Di Latin Acc-Shs-Sek /Cap** | 129,958 | SEK | 17,561,208 | 17,883,503 | 0.38 |
| Di Usa Sek /Cap** | 1,958,229 | SEK | 511,332,852 | 523,356,381 | 11.20 |
| Die Glo Equ -Sek -W-** | 4,024,822 | SEK | 646,507,082 | 662,324,631 | 14.18 |
| Pc Eur Indx -Sek -W- | 1,878,102 | SEK | 199,310,190 | 200,168,164 | 4.29 |
| Pc Jap Indx Fnd -W- Sek | 1,340,910 | SEK | 151,663,120 | 152,206,740 | 3.26 |
| Pc Pc Cn Jp -Sek -W- | 861,576 | SEK | 90,767,166 | 91,464,935 | 1.96 |
| Pc Swed Indx -Sek -W- | 1,514,980 | SEK | 165,284,264 | 161,542,265 | 3.46 |
| Pc Usa Indx Fnd Shs-Sek W-Cap | 3,186,262 | SEK | 399,467,400 | 404,368,487 | 8.66 |
| | | | 2,181,893,282 | 2,213,315,105 | 47.39 |
| Luxembourg | | | | | |
| Dan I Nordic -A- Eur/Cap** | 65,500 | SEK | 53,747,335 | 53,502,788 | 1.15 |
| Dans I Eur -Y- Cap** | 1,145,228 | SEK | 200,289,016 | 200,953,249 | 4.30 |
| Dans I Gl In -Y-** | 81,560 | SEK | 121,207,329 | 123,305,041 | 2.64 |
| Dans I Sv -Y-** | 214,655 | SEK | 876,514,021 | 865,171,789 | 18.52 |
| Dans I Sv B -Y- Sek /Cap** | 562,300 | SEK | 121,563,668 | 118,735,298 | 2.54 |
| Dans I Sv Fok Y Cap** | 1,111,126 | SEK | 249,114,473 | 249,014,472 | 5.33 |
| Dans Inv Eu Sc -A- Eur/Cap** | 237,355 | SEK | 159,993,786 | 161,562,081 | 3.46 |
| Danske Inv Gbl Em Mkt -A- /Cap** | 346,388 | SEK | 246,292,441 | 247,747,510 | 5.30 |
| Danske Invest /Sweden Units /A /Cap** | 49,453 | SEK | 32,839,368 | 32,494,680 | 0.70 |
| | | | 2,061,561,437 | 2,052,486,908 | 43.94 |
| Total - Investment Funds | | | 4,243,454,719 | 4,265,802,013 | 91.33 |
| Rights | | | | | |
| Sweden | | | | | |
| Hemfosa Fastigheter Ab /Reit | 7,890 | SEK | 882,891 | 864,744 | 0.02 |
| Padox Ab /Reit | 8,620 | SEK | 1,288,690 | 1,355,926 | 0.03 |

* Launched November 10, 2017

** 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 December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------------------------------------------------------------|-----------------------|----------|----------------------|----------------------|--------------|
| Wallenstam Ab /Reit | 19,043 | SEK | 1,481,545 | 1,499,636 | 0.03 |
| | | | 3,653,126 | 3,720,306 | 0.08 |
| Total - Rights | | | 3,653,126 | 3,720,306 | 0.08 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 4,617,715,873 | 4,630,751,111 | 99.13 |
| Other Transferable securities | | | | | |
| Shares | | | | | |
| Sweden | | | | | |
| Industr And | 974 | SEK | - | - | - |
| Nordnet Ab | 7,103 | SEK | - | - | - |
| | | | - | - | - |
| Total - Shares | | | - | - | - |
| Total - Other Transferable securities | | | - | - | - |
| TOTAL INVESTMENT PORTFOLIO | | | 4,617,715,873 | 4,630,751,111 | 99.13 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Aktie*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|----------------------------------------|--------------|
| Denmark | 47.38 | Investment Funds | 91.33 |
| Luxembourg | 44.00 | Mechanics, Machinery | 1.53 |
| Sweden | 7.37 | Banks and Financial Institutions | 1.28 |
| Switzerland | 0.17 | Holding and Finance Companies | 0.82 |
| United States of America | 0.09 | News Transmission | 0.62 |
| United Kingdom | 0.08 | Pharmaceuticals and Cosmetics | 0.60 |
| Malta | 0.03 | Automobile Industry | 0.51 |
| Finland | 0.01 | Real Estate Companies | 0.45 |
| | 99.13 | Retail | 0.42 |
| | | Construction, Building Material | 0.20 |
| | | Electronics and Electrical Equipment | 0.15 |
| | | Consumer Goods | 0.14 |
| | | Mines, Heavy Industries | 0.13 |
| | | Other Services | 0.13 |
| | | Food and Distilleries | 0.12 |
| | | Leisure | 0.11 |
| | | Forest Products and Paper Industry | 0.09 |
| | | Petrol | 0.08 |
| | | Tobacco and Spirits | 0.07 |
| | | Internet Software | 0.06 |
| | | Aerospace Technology | 0.05 |
| | | Transportation | 0.04 |
| | | Business Houses | 0.04 |
| | | Healthcare Education & Social Services | 0.04 |
| | | Electronic Semiconductor | 0.04 |
| | | Tyres & Rubber | 0.03 |
| | | Textile | 0.02 |
| | | Chemicals | 0.01 |
| | | Biotechnology | 0.01 |
| | | Environmental Services & Recycling | 0.01 |
| | | | 99.13 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Balanserad*

Statement of Investments as at December 31, 2017

(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 | 249,619 | - |
| | | | 270,256 | 249,619 | - |
| Canada | | | | | |
| Africa Oil Corp | 10,700 | CAD | 108,229 | 100,787 | - |
| Lundin Mining Corp | 2,060 | SEK | 133,488 | 113,300 | - |
| | | | 241,717 | 214,087 | - |
| Finland | | | | | |
| Stora Enso Ab R (Sek) | 5,538 | SEK | 721,048 | 721,601 | 0.01 |
| Stora Enso Ab /-R- | 256 | EUR | 33,347 | 33,374 | - |
| | | | 754,395 | 754,975 | 0.01 |
| Great Britain | | | | | |
| Astrazeneca Plc | 854 | GBP | 465,857 | 485,926 | 0.01 |
| Astrazeneca Plc | 5,647 | GBP | 3,033,972 | 3,207,436 | 0.04 |
| | | | 3,499,829 | 3,693,362 | 0.05 |
| Luxembourg | | | | | |
| Millicom Intl Cell. /Swed. Dep. | 5,807 | SEK | 3,156,105 | 3,217,078 | 0.04 |
| | | | 3,156,105 | 3,217,078 | 0.04 |
| Malta | | | | | |
| Kindred Group | 13,115 | SEK | 1,388,879 | 1,530,521 | 0.02 |
| | | | 1,388,879 | 1,530,521 | 0.02 |
| Sweden | | | | | |
| Aarhuskarlshamn Ab | 2,468 | SEK | 1,664,666 | 1,725,132 | 0.02 |
| Ab Sagax - B | 8,301 | SEK | 855,833 | 820,139 | 0.01 |
| Ab Traction -B- | 2,678 | SEK | 495,430 | 475,345 | 0.01 |
| Academedi Ab | 2,066 | SEK | 130,158 | 129,642 | - |
| Acando Ab /-B- | 13,087 | SEK | 365,127 | 366,436 | - |
| Addlife Ab | 414 | SEK | 68,724 | 71,208 | - |
| Addtech Ab | 4,679 | SEK | 856,257 | 846,899 | 0.01 |
| Af Ab | 4,087 | SEK | 715,225 | 738,930 | 0.01 |
| Ahlsell Ab | 18,713 | SEK | 995,532 | 980,561 | 0.01 |
| Alfa Laval Ab | 23,584 | SEK | 4,839,437 | 4,601,238 | 0.06 |
| Alimak Group Ab | 2,301 | SEK | 329,043 | 293,378 | - |
| Arcam Ab | 2,000 | SEK | 607,000 | 690,000 | 0.01 |
| Arise Ab | 19,392 | SEK | 248,218 | 246,278 | - |
| Arjo Ab | 14,335 | SEK | 348,051 | 336,156 | - |
| Assa Abloy Ab | 66,455 | SEK | 11,237,540 | 11,343,869 | 0.14 |
| Atlas Copco Ab | 73,451 | SEK | 26,684,748 | 26,111,831 | 0.33 |
| Atrium Ljungb Shs -B- | 7,928 | SEK | 1,066,316 | 1,030,640 | 0.01 |
| Attendo Ab | 8,280 | SEK | 786,186 | 725,328 | 0.01 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Balanserad*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------|-----------------------|----------|------------|------------|--------------|
| Avanza Bank Holding Ab | 1,786 | SEK | 573,127 | 614,205 | 0.01 |
| Axfood Ab | 12,354 | SEK | 1,853,100 | 1,956,874 | 0.02 |
| Beijer Alma Ab | 2,481 | SEK | 645,060 | 653,744 | 0.01 |
| Beijer Electronics Ab | 5,696 | SEK | 185,120 | 170,880 | - |
| Beijer Ref -B- | 2,627 | SEK | 773,652 | 835,386 | 0.01 |
| Bergman & Bevin -B- | 1,595 | SEK | 148,335 | 137,170 | - |
| Besqab Ab | 1,841 | SEK | 237,029 | 210,795 | - |
| Betsson Ab -B- | 8,516 | SEK | 529,695 | 516,070 | 0.01 |
| Bilia Ab | 5,738 | SEK | 427,481 | 457,606 | 0.01 |
| Billerudkorsnas Ab | 14,640 | SEK | 2,059,848 | 2,056,920 | 0.03 |
| Biogaia Ab B | 694 | SEK | 215,140 | 225,550 | - |
| Biotage Ab | 3,165 | SEK | 221,550 | 265,860 | - |
| Biovitrum Ab | 16,093 | SEK | 1,897,365 | 1,794,370 | 0.02 |
| Boliden Ab | 15,581 | SEK | 4,605,744 | 4,379,819 | 0.05 |
| Bonava Ab | 6,147 | SEK | 700,758 | 703,217 | 0.01 |
| Bravida Holding Ab | 11,314 | SEK | 643,201 | 618,876 | 0.01 |
| Bure Equity Ab | 2,847 | SEK | 284,700 | 281,141 | - |
| Byggmax Grp Ab | 2,281 | SEK | 124,885 | 127,166 | - |
| Camurus Ab | 4,820 | SEK | 525,380 | 650,700 | 0.01 |
| Capio Ab | 11,498 | SEK | 488,665 | 508,212 | 0.01 |
| Castellum Ab Gothenburg | 14,265 | SEK | 1,907,230 | 1,962,864 | 0.02 |
| Catena Ab | 2,412 | SEK | 350,946 | 381,096 | - |
| Cellavision | 1,061 | SEK | 145,888 | 154,906 | - |
| Clas Ohlson Ab B | 3,815 | SEK | 538,869 | 429,188 | 0.01 |
| Cloetta -B- | 20,804 | SEK | 572,110 | 617,879 | 0.01 |
| Clx Communications Ab | 4,489 | SEK | 338,920 | 320,964 | - |
| Collector Ab | 4,411 | SEK | 378,684 | 357,291 | - |
| Com Hem Holding Ab | 13,659 | SEK | 1,708,741 | 1,708,741 | 0.02 |
| Concentric | 1,840 | SEK | 261,280 | 278,760 | - |
| Coor | 8,175 | SEK | 535,462 | 510,938 | 0.01 |
| Corem Property Group Ab | 11,789 | SEK | 69,781 | 59,534 | - |
| Creades Ab -A- Shs | 905 | SEK | 267,880 | 267,880 | - |
| D. Carnegie & Co Ab | 3,023 | SEK | 341,599 | 365,783 | - |
| Dios Fastigheter | 3,158 | SEK | 176,059 | 176,059 | - |
| Dometic Group Ab | 20,458 | SEK | 1,463,770 | 1,703,129 | 0.02 |
| Duni Ab | 1,345 | SEK | 160,055 | 163,754 | - |
| Dustin Group Ab | 3,059 | SEK | 216,424 | 247,779 | - |
| East Capital Explorer Ab | 5,833 | SEK | 447,683 | 476,848 | 0.01 |
| Electrolux Abb | 17,953 | SEK | 5,258,434 | 4,775,498 | 0.06 |
| Elekta Ab | 22,964 | SEK | 1,566,145 | 1,546,625 | 0.02 |
| Eltel Ab | 6,045 | SEK | 175,305 | 174,701 | - |
| Ericsson Tel. B | 194,936 | SEK | 9,834,521 | 10,507,050 | 0.13 |
| Essity Aktie -B | 41,253 | SEK | 10,102,860 | 9,599,573 | 0.12 |
| Evolution Gaming Group Ab | 691 | SEK | 422,892 | 400,780 | - |
| Fabege Ab | 9,144 | SEK | 1,587,398 | 1,595,628 | 0.02 |
| Fagerhult Ab | 5,463 | SEK | 538,105 | 555,860 | 0.01 |
| Fastighets Balder Ab B | 9,643 | SEK | 2,091,567 | 2,112,781 | 0.03 |
| Fastpartner Ab | 3,896 | SEK | 535,700 | 574,660 | 0.01 |
| Fingerprint Cards Ab | 19,025 | SEK | 319,240 | 301,166 | - |
| Formpipe Software Ab | 39,724 | SEK | 577,984 | 562,095 | 0.01 |
| Getinge Ab B | 14,335 | SEK | 1,802,199 | 1,705,865 | 0.02 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Balanserad*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|------------------------------|-----------------------|----------|------------|------------|--------------|
| Granges Ab | 3,000 | SEK | 257,250 | 253,500 | - |
| Gunnebo Ab | 4,432 | SEK | 147,142 | 149,358 | - |
| Haldex Ab | 2,508 | SEK | 240,768 | 219,450 | - |
| Hansa Medical Ab | 1,764 | SEK | 363,384 | 433,944 | 0.01 |
| Heba Fastighets -B- | 1,970 | SEK | 215,715 | 218,178 | - |
| Hennes & Mauritz Ab | 96,973 | SEK | 19,957,043 | 16,524,199 | 0.21 |
| Hexagon Ab B | 21,233 | SEK | 8,720,393 | 8,769,229 | 0.11 |
| Hexpol Ab | 19,312 | SEK | 1,572,962 | 1,614,483 | 0.02 |
| Hiq International Ab | 3,980 | SEK | 232,830 | 248,750 | - |
| Hms Networks Ab | 3,064 | SEK | 416,704 | 379,936 | - |
| Hoist Finance | 6,815 | SEK | 570,756 | 628,684 | 0.01 |
| Holmen Ab B | 4,525 | SEK | 1,834,888 | 1,965,660 | 0.02 |
| Hufvudstaden Ab A | 11,907 | SEK | 1,634,831 | 1,562,198 | 0.02 |
| Husqvarna Ab -B- | 31,629 | SEK | 2,509,761 | 2,498,691 | 0.03 |
| ICA Gruppen Ab | 11,826 | SEK | 3,507,592 | 3,525,331 | 0.04 |
| Industrivaerden Ab A | 25,125 | SEK | 5,633,025 | 5,336,550 | 0.07 |
| Indutrade Ab | 6,540 | SEK | 1,470,192 | 1,457,112 | 0.02 |
| Intrum Justitia Ab | 4,075 | SEK | 1,161,375 | 1,229,428 | 0.02 |
| Investment Ab Kinnevik | 16,366 | SEK | 4,477,738 | 4,544,838 | 0.06 |
| Investment Ab Oeresund | 1,696 | SEK | 223,872 | 223,024 | - |
| Investor Ab B | 44,181 | SEK | 17,928,650 | 16,581,129 | 0.21 |
| Invisio Communications Ab | 5,223 | SEK | 386,502 | 412,617 | 0.01 |
| Inwido Ab | 1,801 | SEK | 158,488 | 151,284 | - |
| Itab Shop Concept Ab | 6,315 | SEK | 345,746 | 323,644 | - |
| J.M. Ab | 4,684 | SEK | 962,094 | 870,756 | 0.01 |
| Kappahl Ab | 9,842 | SEK | 615,125 | 445,843 | 0.01 |
| Karo Pharma Ab | 1,661 | SEK | 48,169 | 55,145 | - |
| Karo Pharma Ab | 4,983 | SEK | 180,883 | 164,937 | - |
| Klovern Ab /Reit | 58,573 | SEK | 650,160 | 629,660 | 0.01 |
| Kungsleden | 10,945 | SEK | 651,228 | 651,228 | 0.01 |
| Lagercrantz Group Ab | 2,524 | SEK | 211,385 | 207,599 | - |
| Lammhults Design Group Ab | 7,267 | SEK | 348,816 | 343,729 | - |
| Latour Ab Investment -B- Shs | 37,524 | SEK | 3,906,248 | 3,797,429 | 0.05 |
| Lifco Ab | 5,526 | SEK | 1,618,013 | 1,586,515 | 0.02 |
| Lindab International Ab | 3,245 | SEK | 214,981 | 222,120 | - |
| Loomis -B- | 4,434 | SEK | 1,426,418 | 1,524,853 | 0.02 |
| Lundbergfoeretagen /-B- | 7,181 | SEK | 4,588,659 | 4,405,544 | 0.05 |
| Lundin Petroleum Ab | 22,004 | SEK | 4,664,848 | 4,108,147 | 0.05 |
| Mekonomen Ab | 2,776 | SEK | 393,498 | 412,236 | 0.01 |
| Micronic Ab | 7,160 | SEK | 660,510 | 606,810 | 0.01 |
| Modern Times Group Ab B | 4,196 | SEK | 1,321,320 | 1,449,298 | 0.02 |
| Momentum Group Ab | 1,595 | SEK | 157,108 | 180,235 | - |
| Multiiq Ab | 615,233 | SEK | 399,901 | 356,835 | - |
| Ncc Ab B | 6,147 | SEK | 1,079,413 | 967,538 | 0.01 |
| Nederman Holding Ab | 1,576 | SEK | 415,276 | 382,968 | - |
| Net Entertainment Ne Ab | 13,974 | SEK | 862,894 | 791,627 | 0.01 |
| Net Insight Ab -B- | 26,484 | SEK | 145,662 | 121,826 | - |
| New Wave Group B | 8,472 | SEK | 470,196 | 457,488 | 0.01 |
| Nibe Industrier Ab | 24,972 | SEK | 1,974,037 | 1,974,037 | 0.02 |
| Nobia Ab | 11,444 | SEK | 813,096 | 789,064 | 0.01 |
| Nobina Ab | 8,448 | SEK | 388,608 | 456,192 | 0.01 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Balanserad*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------|-----------------------|----------|--------------------|--------------------|--------------|
| Nolato Ab /-B- | 2,249 | SEK | 1,077,271 | 1,212,211 | 0.02 |
| Nordax Group Ab | 3,908 | SEK | 189,929 | 208,101 | - |
| Nordea Bank Ab | 231,149 | SEK | 22,941,538 | 22,987,768 | 0.29 |
| Np3 Fastigheter Ab /Reit | 7,916 | SEK | 397,779 | 409,653 | 0.01 |
| Oem International Ab | 2,351 | SEK | 469,024 | 419,654 | 0.01 |
| Oncopeptides Ab | 3,972 | SEK | 295,914 | 323,718 | - |
| Orexo Ab | 7,246 | SEK | 297,811 | 297,811 | - |
| Peab Ab /B Fria | 16,796 | SEK | 1,312,607 | 1,184,958 | 0.01 |
| Platzer Fastigheter | 5,145 | SEK | 243,873 | 267,540 | - |
| Probi Ab | 600 | SEK | 193,200 | 202,800 | - |
| Profilgruppen Ab | 1,635 | SEK | 181,485 | 201,923 | - |
| Ratos B | 19,721 | SEK | 790,615 | 709,956 | 0.01 |
| Raysearch Laboratories Ab | 1,656 | SEK | 220,248 | 279,036 | - |
| Recipharm Ab | 3,902 | SEK | 337,523 | 384,347 | - |
| Resurs Holding Ab | 14,874 | SEK | 825,507 | 866,411 | 0.01 |
| Rezidor Hotel Group Ab | 15,104 | SEK | 391,194 | 379,110 | - |
| Saab Ab B | 5,986 | SEK | 2,502,747 | 2,392,604 | 0.03 |
| Sandvik Ab | 78,098 | SEK | 11,620,982 | 11,261,732 | 0.14 |
| Sas | 23,366 | SEK | 560,784 | 502,369 | 0.01 |
| Scandi Standard Ab | 5,275 | SEK | 312,544 | 332,325 | - |
| Scandic Hotels Group Ab | 8,463 | SEK | 865,342 | 988,055 | 0.01 |
| Sectra Ab | 1,674 | SEK | 282,069 | 287,091 | - |
| Securitas Ab B | 20,626 | SEK | 2,933,017 | 2,966,019 | 0.04 |
| Skandinav. Ensk. Banken A | 123,597 | SEK | 12,792,289 | 11,908,571 | 0.15 |
| Skanska B | 24,301 | SEK | 4,442,223 | 4,138,460 | 0.05 |
| Skf Ab B | 26,300 | SEK | 4,831,310 | 4,791,860 | 0.06 |
| Skistar Ab -B- | 1,628 | SEK | 277,574 | 258,038 | - |
| Softronic Ab B | 39,724 | SEK | 554,150 | 508,467 | 0.01 |
| Ssab -Reg- B | 41,930 | SEK | 1,397,108 | 1,532,961 | 0.02 |
| Ssab Swedish Steel A | 7,127 | SEK | 292,563 | 320,216 | - |
| Svenska Cellul. -B- | 41,253 | SEK | 3,223,922 | 3,500,317 | 0.04 |
| Svenska Handelsbanken Ab | 111,436 | SEK | 13,294,315 | 12,581,124 | 0.16 |
| Svolder Ab | 5,184 | SEK | 572,832 | 515,808 | 0.01 |
| Sweco Ab -B- | 7,428 | SEK | 1,290,986 | 1,348,925 | 0.02 |
| Swedbank Ab -A- | 64,582 | SEK | 13,355,558 | 12,838,902 | 0.16 |
| Swedish Match Ab | 11,203 | SEK | 3,581,599 | 3,621,930 | 0.05 |
| Systemair | 1,902 | SEK | 235,373 | 239,177 | - |
| Tele2 Ak B | 26,923 | SEK | 2,861,915 | 2,738,069 | 0.03 |
| Teliasonera Ab | 254,870 | SEK | 9,616,245 | 9,356,278 | 0.12 |
| Tethys Oil Ab | 5,344 | SEK | 346,024 | 352,704 | - |
| Thule Group Ab | 5,429 | SEK | 997,850 | 1,003,279 | 0.01 |
| Tobii Ab | 2,746 | SEK | 112,037 | 95,561 | - |
| Trelleborg B | 14,890 | SEK | 3,013,736 | 2,833,567 | 0.04 |
| Victoria Park Ab -B- | 18,956 | SEK | 578,158 | 555,411 | 0.01 |
| Vitrolife Ab | 1,798 | SEK | 1,017,668 | 1,125,548 | 0.01 |
| Volvo B | 123,973 | SEK | 20,182,804 | 19,017,458 | 0.24 |
| Wihlborg Fastighete Ab | 3,363 | SEK | 656,121 | 658,812 | 0.01 |
| Wilson Therapeutics Ab | 2,391 | SEK | 260,619 | 243,284 | - |
| Xano Industri Ab | 4,704 | SEK | 705,600 | 719,712 | 0.01 |
| Xvivo Perfusion Ab | 1,902 | SEK | 173,082 | 178,788 | - |
| | | | 367,169,874 | 356,552,529 | 4.37 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Balanserad*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------------|-----------------------|----------|----------------------|----------------------|--------------|
| Switzerland | | | | | |
| Abb | 23,936 | CHF | 5,096,945 | 5,248,078 | 0.07 |
| Abb Ltd | 1,928 | CHF | 410,664 | 422,618 | 0.01 |
| Fenix Out | 870 | SEK | 863,910 | 849,990 | 0.01 |
| Oriflame Holding Ltd | 3,610 | SEK | 1,218,736 | 1,225,956 | 0.02 |
| | | | 7,590,255 | 7,746,642 | 0.11 |
| United States of America | | | | | |
| Autoliv Inc /Swedish Dept. Recpt | 3,977 | SEK | 4,076,425 | 4,223,574 | 0.05 |
| | | | 4,076,425 | 4,223,574 | 0.05 |
| Total - Shares | | | 388,147,735 | 378,182,386 | 4.65 |
| Investment Funds | | | | | |
| Denmark | | | | | |
| Di Eu Hg Yi-Ob -H- Sek /Cap** | 859,364 | SEK | 115,790,696 | 116,134,442 | 1.45 |
| Di Latin Acc-Shs-Sek /Cap** | 125,680 | SEK | 16,983,114 | 17,294,800 | 0.22 |
| Di Nord Foere Sek -H-** | 2,522,271 | SEK | 282,696,179 | 283,351,970 | 3.53 |
| Di Tillvax Akk -H- Sek Hdg /Cap** | 3,080,717 | SEK | 382,809,935 | 390,357,692 | 4.87 |
| Di Usa Sek /Cap** | 1,375,181 | SEK | 359,087,207 | 367,530,817 | 4.58 |
| Die Glo Equ -Sek -W-** | 8,377,388 | SEK | 1,345,659,860 | 1,378,582,995 | 17.19 |
| Pc Eur Indx -Sek -W- | 2,217,267 | SEK | 234,914,492 | 236,316,295 | 2.95 |
| Pc Gl Em Mr Ind -W- Sek | 100,000 | SEK | 14,621,000 | 14,740,000 | 0.18 |
| Pc Glb Ac Indx-Sek W-Cap | 100,000 | SEK | 13,145,000 | 13,391,000 | 0.17 |
| Pc Jap Indx Fnd -W- Sek | 431,038 | SEK | 49,000,000 | 48,927,123 | 0.61 |
| Pc Pc Cn Jp -Sek -W- | 456,834 | SEK | 48,234,219 | 48,497,483 | 0.60 |
| Pc Swed Indx -Sek -W- | 922,991 | SEK | 100,698,315 | 98,418,527 | 1.23 |
| Pc Usa Indx Fnd Shs-Sek W-Cap | 2,907,892 | SEK | 364,402,203 | 369,040,574 | 4.60 |
| | | | 3,328,042,220 | 3,382,583,718 | 42.18 |
| Luxembourg | | | | | |
| Dan I Dan M Bd -A- Sek H Cap** | 925,819 | SEK | 146,131,265 | 146,603,433 | 1.83 |
| Dans I Eur -Y- Cap** | 374,293 | SEK | 65,460,162 | 65,677,252 | 0.82 |
| Dans I Gl In -Y-** | 70,720 | SEK | 105,098,922 | 106,917,849 | 1.33 |
| Dans I Sv -Y-** | 193,872 | SEK | 791,858,292 | 781,408,569 | 9.75 |
| Dans I Sv Fok Y Cap** | 1,018,779 | SEK | 228,410,320 | 228,318,630 | 2.85 |
| Dans I Sv Kr -Sa- Sek /Cap** | 128,239 | SEK | 150,483,242 | 150,339,614 | 1.88 |
| Dans I Sv R -Y- Cap /Sek** | 1,116,761 | SEK | 1,273,330,743 | 1,270,348,991 | 15.84 |
| Dans Inv Eu Sc -A- Eur/Cap** | 138,381 | SEK | 93,278,200 | 94,192,534 | 1.17 |
| Danske Inv Gbl Em Mkt -A- /Cap** | 292,250 | SEK | 207,798,420 | 209,026,071 | 2.61 |
| Danske Inv Swedish Bd S /Cap** | 2,758,525 | SEK | 381,531,518 | 380,979,813 | 4.75 |
| Danske Invest /Sweden Units /A /Cap** | 62,237 | SEK | 41,328,355 | 40,894,564 | 0.51 |
| | | | 3,484,709,439 | 3,474,707,321 | 43.34 |
| Total - Investment Funds | | | 6,812,751,659 | 6,857,291,039 | 85.52 |

* Launched November 10, 2017

** 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 December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------------------------------------------------------------|-----------------------|----------|----------------------|----------------------|--------------|
| Bonds | | | | | |
| Sweden | | | | | |
| Stadshypo 4.5% 09-21.09.22 | 214,000,000 | SEK | 252,774,660 | 251,557,000 | 3.14 |
| Sweden 0.75% 16-12.05.28 | 141,460,000 | SEK | 142,083,838 | 141,066,741 | 1.76 |
| Sweden 1% 14-12.11.26 | 180,440,000 | SEK | 187,062,148 | 187,255,219 | 2.34 |
| Sweden 2.5% 13-12.05.25 | 99,305,000 | SEK | 114,870,066 | 114,537,394 | 1.43 |
| | | | 696,790,712 | 694,416,354 | 8.67 |
| Total - Bonds | | | 696,790,712 | 694,416,354 | 8.67 |
| Rights | | | | | |
| Sweden | | | | | |
| Hemfosa Fastigheter Ab /Reit | 9,846 | SEK | 1,101,767 | 1,079,122 | 0.01 |
| Padox Ab /Reit | 8,596 | SEK | 1,285,102 | 1,352,151 | 0.02 |
| Wallenstam Ab /Reit | 20,393 | SEK | 1,586,576 | 1,605,949 | 0.02 |
| | | | 3,973,445 | 4,037,221 | 0.05 |
| Total - Rights | | | 3,973,445 | 4,037,221 | 0.05 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 7,901,663,551 | 7,933,927,000 | 98.89 |
| Other Transferable securities | | | | | |
| Shares | | | | | |
| Sweden | | | | | |
| Industr And | 618 | SEK | - | - | - |
| | | | - | - | - |
| Total - Shares | | | - | - | - |
| Total - Other Transferable securities | | | - | - | - |
| TOTAL INVESTMENT PORTFOLIO | | | 7,901,663,551 | 7,933,927,000 | 98.89 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Balanserad*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|----------------------------------------|--------------|
| Luxembourg | 43.38 | Investment Funds | 85.53 |
| Denmark | 42.19 | States,Provinces And Municipalities | 5.54 |
| Sweden | 13.09 | Banks And Financial Institutions | 3.84 |
| Switzerland | 0.10 | Mechanics, Machinery | 0.94 |
| United Kingdom | 0.05 | Holding And Finance Companies | 0.49 |
| United States of America | 0.05 | News Transmission | 0.38 |
| Malta | 0.02 | Pharmaceuticals And Cosmetics | 0.36 |
| Finland | 0.01 | Automobile Industry | 0.31 |
| | 98.89 | Real Estate Companies | 0.27 |
| | | Retail | 0.24 |
| | | Construction, Building Material | 0.12 |
| | | Consumer Goods | 0.08 |
| | | Electronics and Electrical Equipment | 0.08 |
| | | Mines, Heavy Industries | 0.08 |
| | | Food And Distilleries | 0.08 |
| | | Other Services | 0.07 |
| | | Leisure | 0.07 |
| | | Forest Products And Paper Industry | 0.06 |
| | | Petrol | 0.06 |
| | | Tobacco And Spirits | 0.05 |
| | | Internet Software | 0.04 |
| | | Aerospace Technology | 0.03 |
| | | Electronic Semiconductor | 0.03 |
| | | Transportation | 0.03 |
| | | Business Houses | 0.02 |
| | | Tyres & Rubber | 0.02 |
| | | Healthcare Education & Social Services | 0.02 |
| | | Chemicals | 0.02 |
| | | Office Equipment, Computers | 0.01 |
| | | Textile | 0.01 |
| | | Biotechnology | 0.01 |
| | | | 98.89 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Försiktig*

Statement of Investments as at December 31, 2017

(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 | 238,125 | - |
| | | | 257,812 | 238,125 | - |
| Canada | | | | | |
| Africa Oil Corp | 6,179 | CAD | 62,964 | 57,156 | - |
| | | | 62,964 | 57,156 | - |
| Finland | | | | | |
| Stora Enso Ab /-R- | 734 | EUR | 95,612 | 95,690 | - |
| | | | 95,612 | 95,690 | - |
| Great Britain | | | | | |
| Astrazeneca Plc | 213 | GBP | 114,439 | 120,982 | - |
| Astrazeneca Plc | 1,955 | GBP | 1,066,453 | 1,112,395 | 0.02 |
| | | | 1,180,892 | 1,233,377 | 0.02 |
| Luxembourg | | | | | |
| Millicom Intl Cell. /Swed. Dep. | 2,005 | SEK | 1,089,718 | 1,110,770 | 0.02 |
| | | | 1,089,718 | 1,110,770 | 0.02 |
| Malta | | | | | |
| Kindred Group | 4,343 | SEK | 459,924 | 506,828 | 0.01 |
| | | | 459,924 | 506,828 | 0.01 |
| Sweden | | | | | |
| Aarhuskarlshamn Ab | 845 | SEK | 569,953 | 590,655 | 0.01 |
| Ab Sagax - B | 2,114 | SEK | 217,953 | 208,863 | - |
| Ab Traction -B- | 759 | SEK | 140,415 | 134,723 | - |
| Academedia Ab | 3,432 | SEK | 216,216 | 215,358 | - |
| Acando Ab /-B- | 9,826 | SEK | 274,145 | 275,128 | - |
| Addlife Ab | 269 | SEK | 44,654 | 46,268 | - |
| Addtech Ab | 1,076 | SEK | 196,908 | 194,756 | - |
| Af Ab | 1,069 | SEK | 187,075 | 193,275 | - |
| Ahlsell Ab | 6,643 | SEK | 353,408 | 348,093 | 0.01 |
| Alfa Laval Ab | 8,188 | SEK | 1,680,178 | 1,597,479 | 0.02 |
| Alimak Group Ab | 1,253 | SEK | 179,179 | 159,758 | - |
| Arcam Ab | 450 | SEK | 136,575 | 155,250 | - |
| Arjo Ab | 4,726 | SEK | 114,747 | 110,825 | - |
| Aros Quality Group Ab | 400 | SEK | 89,400 | 87,600 | - |
| Assa Abloy Ab | 21,746 | SEK | 3,677,249 | 3,712,042 | 0.06 |
| Atlas Copco Ab | 24,452 | SEK | 8,883,412 | 8,692,686 | 0.13 |
| Atrium Ljungb Shs -B- | 2,872 | SEK | 386,284 | 373,360 | 0.01 |
| Attendo Ab | 2,567 | SEK | 243,737 | 224,869 | - |
| Avanza Bank Holding Ab | 394 | SEK | 126,435 | 135,497 | - |
| Axfood Ab | 4,125 | SEK | 618,750 | 653,400 | 0.01 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Försiktig*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------|-----------------------|----------|-----------|------------|--------------|
| Beijer Alma Ab | 702 | SEK | 182,520 | 184,977 | - |
| Beijer Ref -B- | 718 | SEK | 211,451 | 228,324 | - |
| Bergman & Bevin -B- | 134 | SEK | 12,462 | 11,524 | - |
| Bergs Timber -B- | 38,989 | SEK | 104,880 | 102,541 | - |
| Betsson Ab -B- | 3,062 | SEK | 190,456 | 185,557 | - |
| Bilia Ab | 1,562 | SEK | 116,369 | 124,570 | - |
| Billerudkorsnas Ab | 3,881 | SEK | 546,057 | 545,281 | 0.01 |
| Biogaia Ab B | 488 | SEK | 151,280 | 158,600 | - |
| Biovitrum Ab | 5,517 | SEK | 650,454 | 615,146 | 0.01 |
| Boliden Ab | 5,433 | SEK | 1,605,995 | 1,527,216 | 0.02 |
| Bonava Ab | 2,032 | SEK | 231,648 | 232,461 | - |
| Boule Diagnostics Ab Shs | 278 | SEK | 76,450 | 72,419 | - |
| Bravida Holding Ab | 2,638 | SEK | 149,970 | 144,299 | - |
| Bure Equity Ab | 2,931 | SEK | 293,100 | 289,436 | - |
| Byggmax Grp Ab | 2,762 | SEK | 151,219 | 153,982 | - |
| Camurus Ab | 1,264 | SEK | 137,776 | 170,640 | - |
| Capio Ab | 2,802 | SEK | 119,085 | 123,848 | - |
| Castellum Ab Gothenburg | 4,696 | SEK | 627,855 | 646,170 | 0.01 |
| Catena Ab | 1,512 | SEK | 219,996 | 238,896 | - |
| Cellavision | 539 | SEK | 74,113 | 78,694 | - |
| Clas Ohlson Ab B | 966 | SEK | 136,448 | 108,675 | - |
| Cloetta -B- | 5,442 | SEK | 149,655 | 161,627 | - |
| Clx Communications Ab | 751 | SEK | 56,701 | 53,697 | - |
| Collector Ab | 2,501 | SEK | 214,711 | 202,581 | - |
| Com Hem Holding Ab | 5,208 | SEK | 651,521 | 651,521 | 0.01 |
| Concentric | 1,982 | SEK | 281,444 | 300,273 | - |
| Creates Ab -A- Shs | 679 | SEK | 200,984 | 200,984 | - |
| D. Carnegie & Co Ab | 2,647 | SEK | 299,111 | 320,287 | - |
| Dios Fastigheter | 3,136 | SEK | 174,832 | 174,832 | - |
| Dometic Group Ab | 6,828 | SEK | 488,543 | 568,431 | - |
| Duni Ab | 1,010 | SEK | 120,190 | 122,968 | - |
| Dustin Group Ab | 3,385 | SEK | 239,489 | 274,185 | - |
| East Capital Explorer Ab | 324 | SEK | 24,867 | 26,487 | - |
| Elanders Ab -B- | 902 | SEK | 78,249 | 74,415 | - |
| Electrolux Abb | 6,158 | SEK | 1,803,678 | 1,638,028 | 0.02 |
| Elekta Ab | 7,606 | SEK | 518,729 | 512,264 | 0.01 |
| Eltel Ab | 2,205 | SEK | 63,945 | 63,725 | - |
| Ericsson Tel. B | 66,204 | SEK | 3,339,992 | 3,568,396 | 0.05 |
| Essity Aktie -B | 13,907 | SEK | 3,405,824 | 3,236,159 | 0.05 |
| Evolution Gaming Group Ab | 342 | SEK | 209,304 | 198,360 | - |
| Fabege Ab | 3,057 | SEK | 530,695 | 533,447 | 0.01 |
| Fagerhult Ab | 2,910 | SEK | 286,635 | 296,093 | - |
| Fastighets Balder Ab B | 3,187 | SEK | 691,260 | 698,272 | 0.01 |
| Fastpartner Ab | 1,017 | SEK | 139,838 | 150,008 | - |
| Fingerprint Cards Ab | 6,500 | SEK | 109,070 | 102,895 | - |
| Garo Ab | 443 | SEK | 78,190 | 77,968 | - |
| Getinge Ab B | 4,726 | SEK | 594,153 | 562,394 | 0.01 |
| Granges Ab | 2,823 | SEK | 242,072 | 238,544 | - |
| Gunnebo Ab | 4,609 | SEK | 153,019 | 155,323 | - |
| Haldex Ab | 338 | SEK | 32,448 | 29,575 | - |
| Hansa Medical Ab | 1,248 | SEK | 257,088 | 307,008 | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Försiktig*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|------------------------------|-----------------------|----------|-----------|------------|--------------|
| Heba Fastighets -B- | 1,804 | SEK | 197,538 | 199,793 | - |
| Hennes & Mauritz Ab | 31,756 | SEK | 6,535,385 | 5,411,222 | 0.08 |
| Hexagon Ab B | 7,266 | SEK | 2,984,146 | 3,000,858 | 0.04 |
| Hexpol Ab | 6,636 | SEK | 540,502 | 554,770 | 0.01 |
| Hiq International Ab | 3,788 | SEK | 221,598 | 236,750 | - |
| Hoist Finance | 1,769 | SEK | 148,154 | 163,190 | - |
| Holmen Ab B | 1,625 | SEK | 658,938 | 705,900 | 0.01 |
| Hufvudstaden Ab A | 3,607 | SEK | 495,241 | 473,238 | 0.01 |
| Humana Ab | 2,622 | SEK | 153,387 | 142,244 | - |
| Husqvarna Ab -B- | 11,313 | SEK | 897,687 | 893,727 | 0.01 |
| ICA Gruppen Ab | 3,991 | SEK | 1,183,731 | 1,189,717 | 0.02 |
| Industrivaerden Ab A | 8,524 | SEK | 1,911,081 | 1,810,498 | 0.03 |
| Indutrade Ab | 2,448 | SEK | 550,310 | 545,414 | 0.01 |
| Intrum Justitia Ab | 1,479 | SEK | 421,515 | 446,214 | 0.01 |
| Investment Ab Kinnevik | 5,262 | SEK | 1,439,683 | 1,461,257 | 0.02 |
| Investment Ab Oeresund | 1,274 | SEK | 168,168 | 167,531 | - |
| Investor Ab B | 15,057 | SEK | 6,110,131 | 5,650,892 | 0.08 |
| Inwido Ab | 1,352 | SEK | 118,976 | 113,568 | - |
| Itab Shop Concept Ab | 1,449 | SEK | 79,333 | 74,261 | - |
| J.M. Ab | 1,714 | SEK | 352,056 | 318,633 | - |
| Karo Pharma Ab | 844 | SEK | 24,476 | 28,021 | - |
| Karo Pharma Ab | 2,534 | SEK | 91,984 | 83,875 | - |
| Klovern Ab /Reit | 16,267 | SEK | 180,564 | 174,870 | - |
| Kungsleden | 2,380 | SEK | 141,610 | 141,610 | - |
| Lagercrantz Group Ab | 1,895 | SEK | 158,706 | 155,864 | - |
| Latour Ab Investment -B- Shs | 12,384 | SEK | 1,289,174 | 1,253,261 | 0.02 |
| Lifco Ab | 1,872 | SEK | 548,122 | 537,451 | 0.01 |
| Lindab International Ab | 2,903 | SEK | 192,324 | 198,710 | - |
| Loomis -B- | 1,637 | SEK | 526,623 | 562,964 | 0.01 |
| Lundbergfoeretagen /-B- | 2,336 | SEK | 1,492,704 | 1,433,136 | 0.02 |
| Lundin Petroleum Ab | 6,656 | SEK | 1,411,072 | 1,242,675 | 0.02 |
| Malmbergs Elektriska Ab | 681 | SEK | 82,742 | 66,738 | - |
| Mekonomen Ab | 832 | SEK | 117,936 | 123,552 | - |
| Micronic Ab | 1,796 | SEK | 165,681 | 152,211 | - |
| Modern Times Group Ab B | 1,546 | SEK | 486,835 | 533,988 | 0.01 |
| Momentum Group Ab | 134 | SEK | 13,199 | 15,142 | - |
| Ncc Ab B | 2,032 | SEK | 356,819 | 319,837 | - |
| Nederman Holding Ab | 399 | SEK | 105,137 | 96,957 | - |
| Net Entertainment Ne Ab | 5,196 | SEK | 320,853 | 294,353 | - |
| Neurovive Pharmaceutical Ab | 26,000 | SEK | 102,180 | 77,480 | - |
| Nibe Industrier Ab | 8,740 | SEK | 690,897 | 690,897 | 0.01 |
| Nobia Ab | 4,141 | SEK | 294,218 | 285,522 | - |
| Nolato Ab /-B- | 546 | SEK | 261,534 | 294,294 | - |
| Nordax Group Ab | 4,688 | SEK | 227,837 | 249,636 | - |
| Nordea Bank Ab | 76,701 | SEK | 7,612,574 | 7,627,914 | 0.11 |
| Peab Ab /B Fria | 5,960 | SEK | 465,774 | 420,478 | 0.01 |
| Platzer Fastigheter | 4,448 | SEK | 210,835 | 231,296 | - |
| Probi Ab | 299 | SEK | 96,278 | 101,062 | - |
| Ratos B | 7,103 | SEK | 284,759 | 255,708 | - |
| Raysearch Laboratories Ab | 1,214 | SEK | 161,462 | 204,559 | - |
| Recipharm Ab | 1,268 | SEK | 109,682 | 124,898 | - |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Försiktig*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|----------------------------------|-----------------------|----------|--------------------|--------------------|--------------|
| Resurs Holding Ab | 4,154 | SEK | 230,547 | 241,971 | - |
| Rezidor Hotel Group Ab | 4,505 | SEK | 116,680 | 113,076 | - |
| Saab Ab B | 2,026 | SEK | 847,071 | 809,792 | 0.01 |
| Sandvik Ab | 24,869 | SEK | 3,700,507 | 3,586,110 | 0.05 |
| Sas | 6,256 | SEK | 150,144 | 134,504 | - |
| Scandi Standard Ab | 3,356 | SEK | 198,843 | 211,428 | - |
| Scandic Hotels Group Ab | 2,218 | SEK | 226,790 | 258,952 | - |
| Sectra Ab | 278 | SEK | 46,843 | 47,677 | - |
| Securitas Ab B | 7,084 | SEK | 1,007,345 | 1,018,679 | 0.02 |
| Skandinav. Ensk. Banken A | 40,686 | SEK | 4,211,001 | 3,920,096 | 0.06 |
| Skanska B | 8,134 | SEK | 1,486,895 | 1,385,220 | 0.02 |
| Skf Ab B | 9,056 | SEK | 1,663,587 | 1,650,003 | 0.02 |
| Skistar Ab -B- | 1,581 | SEK | 269,561 | 250,589 | - |
| Ssab -Reg- B | 16,596 | SEK | 552,979 | 606,750 | 0.01 |
| Ssab Swedish Steel A | 788 | SEK | 32,347 | 35,405 | - |
| Ssm Holding Ab /Reit | 1,953 | SEK | 65,230 | 38,669 | - |
| Svenska Cellul. -B- | 13,907 | SEK | 1,086,832 | 1,180,009 | 0.02 |
| Svenska Handelsbanken Ab | 37,063 | SEK | 4,421,616 | 4,184,413 | 0.06 |
| Sweco Ab -B- | 2,813 | SEK | 488,899 | 510,841 | 0.01 |
| Swedbank Ab -A- | 21,213 | SEK | 4,386,848 | 4,217,144 | 0.06 |
| Swedish Match Ab | 3,705 | SEK | 1,184,489 | 1,197,827 | 0.02 |
| Systemair | 1,428 | SEK | 176,715 | 179,571 | - |
| Tele2 Ak B | 9,157 | SEK | 973,389 | 931,267 | 0.01 |
| Teliasonera Ab | 86,142 | SEK | 3,250,138 | 3,162,273 | 0.05 |
| Thule Group Ab | 1,331 | SEK | 244,638 | 245,969 | - |
| Tobii Ab | 3,559 | SEK | 145,207 | 123,853 | - |
| Trelleborg B | 5,178 | SEK | 1,048,027 | 985,373 | 0.01 |
| Troax Group Ab | 437 | SEK | 123,452 | 121,268 | - |
| Victoria Park Ab -B- | 3,469 | SEK | 105,805 | 101,642 | - |
| Vitrolife Ab | 540 | SEK | 305,640 | 338,040 | 0.01 |
| Volati Ab | 1,265 | SEK | 78,746 | 78,430 | - |
| Volvo B | 41,602 | SEK | 6,772,806 | 6,381,747 | 0.09 |
| Wihlborg Fastighete Ab | 1,945 | SEK | 379,470 | 381,026 | 0.01 |
| Wilson Therapeutics Ab | 2,464 | SEK | 268,576 | 250,712 | - |
| | | | 123,402,308 | 119,972,843 | 1.81 |
| Switzerland | | | | | |
| Abb | 9,097 | CHF | 1,937,120 | 1,994,559 | 0.03 |
| Abb Ltd | 648 | CHF | 138,024 | 142,042 | - |
| Fenix Out | 104 | SEK | 103,272 | 101,608 | - |
| Oriflame Holding Ltd | 1,024 | SEK | 345,703 | 347,750 | 0.01 |
| | | | 2,524,119 | 2,585,959 | 0.04 |
| United States of America | | | | | |
| Autoliv Inc /Swedish Dept. Recpt | 1,350 | SEK | 1,383,750 | 1,433,700 | 0.02 |
| | | | 1,383,750 | 1,433,700 | 0.02 |
| Total - Shares | | | 130,457,099 | 127,234,448 | 1.92 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Försiktig*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------------|-----------------------|----------|----------------------|----------------------|--------------|
| Investment Funds | | | | | |
| Denmark | | | | | |
| Di Eu Hg Yi-Ob -H- Sek /Cap** | 934,416 | SEK | 125,903,206 | 126,276,973 | 1.88 |
| Di Glob Realr /Sek** | 709,808 | SEK | 91,749,744 | 91,969,784 | 1.37 |
| Di Latin Acc-Shs-Sek /Cap** | 30,897 | SEK | 4,175,123 | 4,251,747 | 0.06 |
| Di Nord Foere Sek -H-** | 2,723,808 | SEK | 305,284,435 | 305,992,625 | 4.55 |
| Di Tillvax Akk -H- Sek Hdg /Cap** | 2,747,252 | SEK | 341,373,506 | 348,104,273 | 5.17 |
| Di Usa Sek /Cap** | 306,735 | SEK | 80,094,674 | 81,978,028 | 1.22 |
| Die Glo Equ -Sek -W-** | 4,770,126 | SEK | 766,225,380 | 784,971,977 | 11.66 |
| Pc Eur Indx -Sek -W- | 612,406 | SEK | 65,000,000 | 65,270,170 | 0.97 |
| Pc Gl Em Mr Ind -W- Sek | 164,083 | SEK | 23,990,609 | 24,185,868 | 0.36 |
| Pc Glb Ac Indx-Sek W-Cap | 100,000 | SEK | 13,145,000 | 13,391,000 | 0.20 |
| Pc Jap Indx Fnd -W- Sek | 163,747 | SEK | 18,600,000 | 18,586,900 | 0.28 |
| Pc Pc Cn Jp -Sek -W- | 268,382 | SEK | 28,316,439 | 28,491,471 | 0.42 |
| Pc Swed Indx -Sek -W- | 1,026,818 | SEK | 112,025,835 | 109,489,595 | 1.63 |
| Pc Usa Indx Fnd Shs-Sek W-Cap | 1,141,386 | SEK | 142,402,200 | 144,853,271 | 2.15 |
| | | | 2,118,286,151 | 2,147,813,682 | 31.92 |
| Luxembourg | | | | | |
| Dan I Dan M Bd -A- Sek H Cap** | 876,765 | SEK | 138,388,544 | 138,835,694 | 2.06 |
| Dans I Eur -Y- Cap** | 633,200 | SEK | 110,740,312 | 111,107,568 | 1.65 |
| Dans I Gl In -Y-** | 71,292 | SEK | 105,948,207 | 107,781,833 | 1.60 |
| Dans I Sv -Y-** | 78,390 | SEK | 320,178,607 | 315,953,384 | 4.69 |
| Dans I Sv Fok Y Cap** | 834,895 | SEK | 187,183,430 | 187,108,290 | 2.78 |
| Dans I Sv Kr -Sa- Sek /Cap** | 522,861 | SEK | 613,557,297 | 612,971,692 | 9.11 |
| Dans I Sv R -Y- Cap /Sek** | 1,094,984 | SEK | 1,248,500,529 | 1,245,576,922 | 18.51 |
| Danske Inv Gbl Em Mkt -A- /Cap** | 154,770 | SEK | 110,045,915 | 110,696,054 | 1.64 |
| Danske Inv Swedish Bd S /Cap** | 2,879,323 | SEK | 398,239,187 | 397,663,322 | 5.91 |
| Danske Invest /Sweden Units /A /Cap** | 62,983 | SEK | 41,823,893 | 41,384,901 | 0.61 |
| | | | 3,274,605,921 | 3,269,079,660 | 48.56 |
| Total - Investment Funds | | | 5,392,892,072 | 5,416,893,342 | 80.48 |
| Bonds | | | | | |
| Sweden | | | | | |
| Stadshypo 4.5% 09-21.09.22 | 266,000,000 | SEK | 314,196,540 | 312,683,000 | 4.65 |
| Sweden 0.75% 16-12.05.28 | 198,870,000 | SEK | 199,747,017 | 198,317,141 | 2.95 |
| Sweden 1% 14-12.11.26 | 324,565,000 | SEK | 336,476,535 | 336,823,820 | 5.00 |
| Sweden 2.5% 13-12.05.25 | 220,780,000 | SEK | 255,385,057 | 254,645,444 | 3.74 |
| | | | 1,105,805,149 | 1,102,469,406 | 16.34 |
| Total - Bonds | | | 1,105,805,149 | 1,102,469,406 | 16.34 |
| Rights | | | | | |
| Sweden | | | | | |
| Hemfosa Fastigheter Ab /Reit | 4,031 | SEK | 451,069 | 441,798 | 0.01 |

* Launched November 10, 2017

** 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 December 31, 2017

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------------------------------------------------------------|-----------------------|----------|----------------------|----------------------|--------------|
| Padox Ab /Reit | 2,929 | SEK | 437,886 | 460,732 | 0.01 |
| Wallenstam Ab /Reit | 6,829 | SEK | 531,296 | 537,784 | 0.01 |
| | | | 1,420,251 | 1,440,313 | 0.03 |
| Total - Rights | | | 1,420,251 | 1,440,313 | 0.03 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 6,630,574,571 | 6,648,037,509 | 98.77 |
| Other Transferable securities | | | | | |
| Shares | | | | | |
| Sweden | | | | | |
| Industr And | 402 | SEK | - | - | - |
| Nordnet Ab | 3,669 | SEK | - | - | - |
| | | | - | - | - |
| Total - Shares | | | - | - | - |
| Total - Other Transferable securities | | | - | - | - |
| TOTAL INVESTMENT PORTFOLIO | | | 6,630,574,571 | 6,648,037,509 | 98.77 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Försiktig*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|----------------------------------------|--------------|
| Luxembourg | 48.59 | Investment Funds | 80.48 |
| Denmark | 31.91 | States, Provinces and Municipalities | 11.75 |
| Sweden | 18.18 | Banks and Financial Institutions | 4.95 |
| Switzerland | 0.04 | Mechanics, Machinery | 0.38 |
| United Kingdom | 0.02 | Holding and Finance Companies | 0.20 |
| United States of America | 0.02 | News Transmission | 0.15 |
| Malta | 0.01 | Pharmaceuticals and Cosmetics | 0.15 |
| | 98.77 | Automobile Industry | 0.12 |
| | | Real Estate Companies | 0.12 |
| | | Retail | 0.10 |
| | | Construction, Building Material | 0.05 |
| | | Electronics and Electrical Equipment | 0.04 |
| | | Consumer Goods | 0.03 |
| | | Mines, Heavy Industries | 0.03 |
| | | Food And Distilleries | 0.03 |
| | | Other Services | 0.03 |
| | | Leisure | 0.03 |
| | | Forest Products And Paper Industry | 0.02 |
| | | Petrol | 0.02 |
| | | Tobacco And Spirits | 0.02 |
| | | Internet Software | 0.01 |
| | | Aerospace Technology | 0.01 |
| | | Transportation | 0.01 |
| | | Business Houses | 0.01 |
| | | Electronic Semiconductor | 0.01 |
| | | Tyres & Rubber | 0.01 |
| | | Healthcare Education & Social Services | 0.01 |
| | | | 98.77 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Offensiv*

Statement of Investments as at December 31, 2017

(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 | 12,123,928 | 0.99 |
| Di Tillvax Akk -H- Sek Hdg /Cap** | 478,862 | SEK | 59,669,514 | 60,676,577 | 4.94 |
| Di Usa Sek /Cap** | 110,060 | SEK | 28,738,955 | 29,414,726 | 2.40 |
| Die Glo Equ -Sek -W-** | 1,229,442 | SEK | 197,485,309 | 202,317,017 | 16.47 |
| Pc Eur Indx -Sek -W- | 442,987 | SEK | 47,000,000 | 47,213,550 | 3.84 |
| Pc Jap Indx Fnd -W- Sek | 164,447 | SEK | 18,638,000 | 18,666,344 | 1.52 |
| Pc Pc Cn Jp -Sek -W- | 127,949 | SEK | 13,510,309 | 13,583,055 | 1.11 |
| Pc Swed Indx -Sek -W- | 791,255 | SEK | 86,325,971 | 84,371,570 | 6.87 |
| Pc Usa Indx Fnd Shs-Sek W-Cap | 785,508 | SEK | 98,233,700 | 99,688,781 | 8.12 |
| | | | 561,697,627 | 568,055,548 | 46.26 |
| Luxembourg | | | | | |
| Dan I Dan M Bd -A- Sek H Cap** | 73,019 | SEK | 11,525,400 | 11,562,640 | 0.94 |
| Dans I Eur -Y- Cap** | 73,117 | SEK | 12,787,436 | 12,829,844 | 1.04 |
| Dans I Gl In -Y-** | 65,752 | SEK | 97,715,905 | 99,407,056 | 8.09 |
| Dans I Sv -Y-** | 41,971 | SEK | 171,427,252 | 169,165,020 | 13.77 |
| Dans I Sv Fok Y Cap** | 308,293 | SEK | 69,119,375 | 69,091,629 | 5.63 |
| Dans I Sv R -Y- Cap /Sek** | 117,739 | SEK | 134,245,715 | 133,931,352 | 10.91 |
| Dans Inv Eu Sc -A- Eur/Cap** | 28,979 | SEK | 19,533,675 | 19,725,149 | 1.61 |
| Danske Inv Gbl Em Mkt -A- /Cap** | 65,920 | SEK | 46,870,949 | 47,147,857 | 3.84 |
| Danske Inv Swedish Bd S /Cap** | 232,886 | SEK | 32,210,432 | 32,163,855 | 2.62 |
| | | | 595,436,139 | 595,024,401 | 48.45 |
| Total - Investment Funds | | | 1,157,133,766 | 1,163,079,950 | 94.71 |
| Bonds | | | | | |
| Sweden | | | | | |
| Stadshypo 4.5% 09-21.09.22 | 12,000,000 | SEK | 14,174,280 | 14,106,000 | 1.15 |
| Sweden 0.75% 16-12.05.28 | 16,530,000 | SEK | 16,602,897 | 16,484,047 | 1.34 |
| Sweden 1% 14-12.11.26 | 10,000,000 | SEK | 10,367,000 | 10,377,700 | 0.84 |
| | | | 41,144,177 | 40,967,747 | 3.33 |
| Total - Bonds | | | 41,144,177 | 40,967,747 | 3.33 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 1,198,277,943 | 1,204,047,697 | 98.04 |
| TOTAL INVESTMENT PORTFOLIO | | | 1,198,277,943 | 1,204,047,697 | 98.04 |

* Launched November 10, 2017

** Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Offensiv*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Luxembourg | 48.45 | Investment Funds | 94.70 |
| Denmark | 46.25 | Banks and Financial Institutions | 1.15 |
| Sweden | 3.34 | States, Provinces and Municipalities | 2.19 |
| | 98.04 | | 98.04 |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

Horisont Ränta*

Statement of Investments as at December 31, 2017

(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 Eu Hg Yi-Ob -H- Sek /Cap** | 405,460 | SEK | 54,631,710 | 54,793,894 | 5.80 |
| Di Glob Realr /Sek** | 117,890 | SEK | 15,238,453 | 15,274,999 | 1.62 |
| Di Tillva Lo Va Sek/Cap** | 65,385 | SEK | 6,762,806 | 6,868,730 | 0.73 |
| Di Tillvax Akk -H- Sek Hdg /Cap** | 384,930 | SEK | 47,831,365 | 48,774,443 | 5.16 |
| | | | 124,464,334 | 125,712,066 | 13.31 |
| Luxembourg | | | | | |
| Dan I Dan M Bd -A- Sek H Cap** | 569,222 | SEK | 89,845,978 | 90,136,281 | 9.54 |
| Dans I Sv Kr -Sa- Sek /Cap** | 139,160 | SEK | 163,298,534 | 163,142,675 | 17.26 |
| Dans I Sv R -Y- Cap /Sek** | 157,076 | SEK | 179,120,533 | 178,679,178 | 18.90 |
| Danske Inv Swedish Bd S /Cap** | 1,295,742 | SEK | 179,276,571 | 178,954,894 | 18.93 |
| | | | 611,541,616 | 610,913,027 | 64.63 |
| Total - Investment Funds | | | 736,005,950 | 736,625,093 | 77.94 |
| Bonds | | | | | |
| Sweden | | | | | |
| Sweden 1% 14-12.11.26 | 143,070,000 | SEK | 149,279,739 | 148,473,754 | 15.71 |
| Sweden 2.5% 13-12.05.25 | 32,290,000 | SEK | 37,479,542 | 37,242,963 | 3.94 |
| | | | 186,759,281 | 185,716,717 | 19.65 |
| Total - Bonds | | | 186,759,281 | 185,716,717 | 19.65 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 922,765,231 | 922,341,810 | 97.58 |
| TOTAL INVESTMENT PORTFOLIO | | | 922,765,231 | 922,341,810 | 97.58 |

* Launched November 10, 2017

** 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 December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|---------------------------------------------|--------------|
| Luxembourg | 64.63 | Investment Funds | 77.93 |
| Sweden | 19.65 | <u>States, Provinces and Municipalities</u> | <u>19.65</u> |
| <u>Denmark</u> | <u>13.30</u> | | 97.58 |
| | 97.58 | | |

* Launched November 10, 2017

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

DANSKE INVEST ALLOCATION

June Balanced

Statement of Investments as at December 31, 2017

(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) | 10,429 | EUR | 401,899 | 398,179 | 5.10 |
| | | | 401,899 | 398,179 | 5.10 |
| Ireland | | | | | |
| Ishares Eur Corp Bd 1-5y Etf | 3,488 | EUR | 385,966 | 386,488 | 4.95 |
| Ishares Jpm Usd Em Bd Ucits Etf | 1,365 | USD | 135,486 | 130,789 | 1.68 |
| Ishs Cr Msci Jp Usd Accum | 8,862 | USD | 307,189 | 321,810 | 4.12 |
| Ishs Msci Em Usd-Ac Shs Usd Etf | 14,631 | USD | 345,854 | 369,001 | 4.73 |
| Ishs Vi Core S&P 500 Ucits Cap | 4,414 | USD | 903,300 | 954,199 | 12.22 |
| Spdr Barcl Eur Gov Bd Ucit Etf | 15,567 | EUR | 963,856 | 967,645 | 12.39 |
| Spdr Barclays Euro Hy Bond Etf | 9,228 | EUR | 539,917 | 541,037 | 6.93 |
| Ssga Barc 1-3y Eur Gov Bd /Dis | 13,255 | EUR | 697,351 | 696,020 | 8.91 |
| Ssga Spdr Etf Eur I Msci Emu | 4,697 | EUR | 231,509 | 231,985 | 2.97 |
| Ssga Spdr Eu Eur-Ac Etf | 1,976 | EUR | 380,383 | 388,600 | 4.98 |
| Vang S&P 500 Ptf -Usd- /Dis | 16,875 | USD | 697,958 | 719,718 | 9.22 |
| | | | 5,588,769 | 5,707,292 | 73.10 |
| Luxembourg | | | | | |
| Mul L 3-5y Ig -C- Eur -Etf | 6,021 | EUR | 923,177 | 922,237 | 11.81 |
| Mul Ly Am In Gr Shs -C- Eur -C | 3,682 | EUR | 653,382 | 653,260 | 8.37 |
| | | | 1,576,559 | 1,575,497 | 20.18 |
| Total - Investment Funds | | | 7,567,227 | 7,680,968 | 98.38 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 7,567,227 | 7,680,968 | 98.38 |
| TOTAL INVESTMENT PORTFOLIO | | | 7,567,227 | 7,680,968 | 98.38 |

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

DANSKE INVEST ALLOCATION

June Balanced

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|---------------------------|--------------|
| Ireland | 73.10 | Investment Funds | 98.38 |
| Luxembourg | 20.18 | | 98.38 |
| Germany | 5.10 | | |
| | 98.38 | | |

DANSKE INVEST ALLOCATION

June Defensive

Statement of Investments as at December 31, 2017

(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) | 473 | EUR | 18,182 | 18,059 | 1.68 |
| | | | 18,182 | 18,059 | 1.68 |
| Ireland | | | | | |
| Ish Eur Inf Linked Govt Etf | 99 | EUR | 20,372 | 20,741 | 1.92 |
| Ishares Eur Corp Bd 1-5y Etf | 485 | EUR | 53,705 | 53,740 | 4.99 |
| Ishares Jpm Usd Em Bd Ucits Etf | 328 | USD | 32,821 | 31,428 | 2.92 |
| Ishs Cr Msci Jp Usd Accum | 486 | USD | 16,642 | 17,648 | 1.64 |
| Ishs Msci Em Usd-Ac Shs Usd Etf | 814 | USD | 18,889 | 20,530 | 1.91 |
| Ishs Usd Tips Ac Ex Tr Fd Usd | 177 | USD | 31,914 | 30,366 | 2.82 |
| Ishs Vi Core S&P 500 Ucits Cap | 439 | USD | 88,606 | 94,901 | 8.81 |
| Spdr Barcl Eur Gov Bd Ucit Etf | 3,066 | EUR | 190,379 | 190,583 | 17.70 |
| Spdr Barclays Euro Hy Bond Etf | 1,373 | EUR | 80,116 | 80,499 | 7.47 |
| Ssga Barc 1-3y Eur Gov Bd /Dis | 2,785 | EUR | 146,596 | 146,240 | 13.58 |
| Ssga Spdr Etf Eur I Msci Emu | 264 | EUR | 13,012 | 13,039 | 1.21 |
| Ssga Spdr Eu Eur-Ac Etf | 134 | EUR | 24,463 | 26,352 | 2.45 |
| | | | 717,515 | 726,067 | 67.42 |
| Luxembourg | | | | | |
| Mul L 3-5y Ig -C- Eur -Etf | 1,218 | EUR | 186,731 | 186,561 | 17.32 |
| Mul Ly Am In Gr Shs -C- Eur -C | 801 | EUR | 142,605 | 142,114 | 13.20 |
| | | | 329,336 | 328,675 | 30.52 |
| Total - Investment Funds | | | 1,065,033 | 1,072,801 | 99.62 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 1,065,033 | 1,072,801 | 99.62 |
| TOTAL INVESTMENT PORTFOLIO | | | 1,065,033 | 1,072,801 | 99.62 |

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

DANSKE INVEST ALLOCATION

June Defensive

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|---------------------------|--------------|
| Ireland | 67.42 | Investment Funds | 99.62 |
| Luxembourg | 30.52 | | 99.62 |
| Germany | 1.68 | | |
| | 99.62 | | |

DANSKE INVEST ALLOCATION

June Equity*

Statement of Investments as at December 31, 2017

(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) | 663 | EUR | 25,552 | 25,314 | 8.63 |
| | | | 25,552 | 25,314 | 8.63 |
| Ireland | | | | | |
| Cfs Dbx Usa Inx -1c- Usd /Cap | 780 | USD | 45,945 | 46,366 | 15.81 |
| Ishs Cr Msci Jp Usd Accum | 759 | USD | 27,848 | 27,562 | 9.40 |
| Ishs Msci Em Usd-Ac Shs Usd Etf | 1,282 | USD | 32,448 | 32,333 | 11.02 |
| Ishs Vi Core S&P 500 Ucits Cap | 196 | USD | 41,942 | 42,370 | 14.45 |
| Ssga Spdr Etf Eur I Msci Emu | 412 | EUR | 20,308 | 20,349 | 6.94 |
| Ssga Spdr Eu Eur-Ac Etf | 215 | EUR | 42,721 | 42,282 | 14.42 |
| Ssga Spdr S&P 500 Etf Dis | 55 | EUR | 12,284 | 12,370 | 4.22 |
| Vang S&P 500 Ptf -Usd- /Dis | 1,008 | USD | 42,765 | 42,991 | 14.66 |
| | | | 266,261 | 266,623 | 90.91 |
| Total - Investment Funds | | | 291,813 | 291,937 | 99.54 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 291,813 | 291,937 | 99.54 |
| TOTAL INVESTMENT PORTFOLIO | | | 291,813 | 291,937 | 99.54 |

* Launched November 9, 2017

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

DANSKE INVEST ALLOCATION

June Equity*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|---------------------------|--------------|
| Ireland | 90.91 | Investment Funds | 99.54 |
| Germany | 8.63 | | 99.54 |
| | 99.54 | | |

* Launched November 9, 2017

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

DANSKE INVEST ALLOCATION

June Moderate

Statement of Investments as at December 31, 2017

(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) | 6,796 | EUR | 261,317 | 259,471 | 3.66 |
| | | | 261,317 | 259,471 | 3.66 |
| Ireland | | | | | |
| Ish Eur Inf Linked Govt Etf | 637 | EUR | 131,072 | 133,452 | 1.88 |
| Ishares Eur Corp Bd 1-5y Etf | 3,114 | EUR | 344,647 | 345,047 | 4.87 |
| Ishares Jpm Usd Em Bd Ucits Etf | 1,575 | USD | 156,201 | 150,910 | 2.13 |
| Ishs Cr Msci Jp Usd Accum | 5,136 | USD | 178,460 | 186,506 | 2.63 |
| Ishs Msci Em Usd-Ac Shs Usd Etf | 8,786 | USD | 208,836 | 221,587 | 3.13 |
| Ishs Usd Tips Ac Ex Tr Fd Usd | 1,178 | USD | 209,353 | 202,099 | 2.85 |
| Ishs Vi Core S&P 500 Ucits Cap | 4,617 | USD | 955,026 | 998,083 | 14.08 |
| Spdr Barcl Eur Gov Bd Ucit Etf | 15,119 | EUR | 936,688 | 939,797 | 13.25 |
| Spdr Barclays Euro Hy Bond Etf | 12,013 | EUR | 702,719 | 704,322 | 9.93 |
| Ssga Barc 1-3y Eur Gov Bd /Dis | 14,486 | EUR | 762,170 | 760,660 | 10.73 |
| Ssga Spdr Etf Eur I Msci Emu | 2,698 | EUR | 132,980 | 133,254 | 1.88 |
| Ssga Spdr Eu Eur-Ac Etf | 1,077 | EUR | 206,978 | 211,803 | 2.99 |
| | | | 4,925,130 | 4,987,520 | 70.35 |
| Luxembourg | | | | | |
| Mul L 3-5y Ig -C- Eur -Etf | 6,302 | EUR | 966,483 | 965,277 | 13.61 |
| Mul Ly Am In Gr Shs -C- Eur -C | 4,128 | EUR | 732,242 | 732,390 | 10.33 |
| | | | 1,698,725 | 1,697,667 | 23.94 |
| Total - Investment Funds | | | 6,885,172 | 6,944,658 | 97.95 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 6,885,172 | 6,944,658 | 97.95 |
| TOTAL INVESTMENT PORTFOLIO | | | 6,885,172 | 6,944,658 | 97.95 |

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

DANSKE INVEST ALLOCATION

June Moderate

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|---------------------------|--------------|
| Ireland | 70.35 | Investment Funds | 97.95 |
| Luxembourg | 23.94 | | 97.95 |
| Germany | 3.66 | | |
| | 97.95 | | |

DANSKE INVEST ALLOCATION

June Moderate Short

Statement of Investments as at December 31, 2017

(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) | 42 | EUR | 1,535 | 1,604 | 2.96 |
| | | | 1,535 | 1,604 | 2.96 |
| Ireland | | | | | |
| Ishares Eur Corp Bd 1-5y Etf | 25 | EUR | 2,762 | 2,770 | 5.12 |
| Ishares Jpm Usd Em Bd Ucits Etf | 13 | USD | 1,329 | 1,246 | 2.30 |
| Ishs Cr Msci Jp Usd Accum | 43 | USD | 1,539 | 1,561 | 2.88 |
| Ishs Hy Corp Bd Eur Shs Eur Etf | 53 | EUR | 5,645 | 5,688 | 10.50 |
| Ishs Msci Em Usd-Ac Shs Usd Etf | 68 | USD | 1,453 | 1,715 | 3.17 |
| Ishs Vi Core S&P 500 Ucits Cap | 36 | USD | 7,311 | 7,782 | 14.37 |
| Ssga Barc 1-3y Eur Gov Bd /Dis | 183 | EUR | 9,630 | 9,609 | 17.75 |
| Ssga Spdr Etf Eur I Msci Emu | 25 | EUR | 1,232 | 1,235 | 2.28 |
| Ssga Spdr Eu Eur-Ac Etf | 10 | EUR | 1,685 | 1,967 | 3.63 |
| | | | 32,586 | 33,573 | 62.00 |
| Luxembourg | | | | | |
| Dbxt2 Egb13 -1C- Cap | 63 | EUR | 10,686 | 10,664 | 19.69 |
| MUL L 1-3Y IG - SHS -C-EUR- C | 79 | EUR | 9,958 | 9,929 | 18.34 |
| | | | 20,644 | 20,593 | 38.03 |
| Total - Investment Funds | | | 54,765 | 55,770 | 102.99 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 54,765 | 55,770 | 102.99 |
| TOTAL INVESTMENT PORTFOLIO | | | 54,765 | 55,770 | 102.99 |

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

DANSKE INVEST ALLOCATION

June Moderate Short

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|---------------|---------------------------|---------------|
| Ireland | 62.00 | Investment Funds | 102.99 |
| Luxembourg | 38.03 | | 102.99 |
| Germany | 2.96 | | |
| | 102.99 | | |

DANSKE INVEST ALLOCATION

June Opportunity

Statement of Investments as at December 31, 2017

(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) | 24,818 | EUR | 952,431 | 947,551 | 10.57 |
| | | | 952,431 | 947,551 | 10.57 |
| Ireland | | | | | |
| Ishs Cr Msci Jp Usd Accum | 22,034 | USD | 767,007 | 800,131 | 8.93 |
| Ishs Msci Em Usd-Ac Shs Usd Etf | 37,363 | USD | 885,038 | 942,313 | 10.51 |
| Ishs Vi Core S&P 500 Ucits Cap | 7,355 | USD | 1,522,014 | 1,589,971 | 17.74 |
| Spdr Barcl Eur Gov Bd Ucit Etf | 2,166 | EUR | 134,775 | 134,639 | 1.50 |
| Spdr Barclays Euro Hy Bond Etf | 2,069 | EUR | 121,525 | 121,305 | 1.35 |
| Ssga Spdr Etf Eur I Msci Emu | 11,840 | EUR | 583,592 | 584,778 | 6.53 |
| Ssga Spdr Eu Eur-Ac Etf | 5,444 | EUR | 1,053,795 | 1,070,617 | 11.95 |
| Ssga Spdr S&P 500 Etf Dis | 6,995 | EUR | 1,515,834 | 1,573,245 | 17.55 |
| Vang S&P 500 Ptf -Usd- /Dis | 25,949 | USD | 1,065,511 | 1,106,724 | 12.35 |
| | | | 7,649,091 | 7,923,723 | 88.41 |
| Total - Investment Funds | | | 8,601,522 | 8,871,274 | 98.98 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 8,601,522 | 8,871,274 | 98.98 |
| TOTAL INVESTMENT PORTFOLIO | | | 8,601,522 | 8,871,274 | 98.98 |

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

DANSKE INVEST ALLOCATION

June Opportunity

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|---------------------------|--------------|
| Ireland | 88.41 | Investment Funds | 98.98 |
| Germany | 10.57 | | 98.98 |
| | 98.98 | | |

DANSKE INVEST ALLOCATION

June Progressive

Statement of Investments as at December 31, 2017

(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) | 13,255 | EUR | 511,181 | 506,076 | 6.70 |
| | | | 511,181 | 506,076 | 6.70 |
| Ireland | | | | | |
| Ishares Eur Corp Bd 1-5y Etf | 3,360 | EUR | 371,988 | 372,305 | 4.93 |
| Ishares Jpm Usd Em Bd Ucits Etf | 1,549 | USD | 153,859 | 148,419 | 1.97 |
| Ishs Cr Msci Jp Usd Accum | 10,647 | USD | 368,944 | 386,630 | 5.12 |
| Ishs Msci Em Usd-Ac Shs Usd Etf | 17,974 | USD | 424,030 | 453,313 | 6.00 |
| Ishs Vi Core S&P 500 Ucits Cap | 4,428 | USD | 904,134 | 957,225 | 12.68 |
| Spdr Barcl Eur Gov Bd Ucit Etf | 18,455 | EUR | 1,145,737 | 1,147,163 | 15.20 |
| Spdr Barclays Euro Hy Bond Etf | 8,650 | EUR | 506,238 | 507,150 | 6.72 |
| Ssga Barc 1-3y Eur Gov Bd /Dis | 9,085 | EUR | 477,948 | 477,053 | 6.32 |
| Ssga Spdr Etf Eur I Msci Emu | 5,719 | EUR | 281,927 | 282,461 | 3.74 |
| Ssga Spdr Eu Eur-Ac Etf | 2,217 | EUR | 426,763 | 435,995 | 5.78 |
| Vang S&P 500 Ptf -Usd- /Dis | 25,495 | USD | 1,054,551 | 1,087,360 | 14.40 |
| | | | 6,116,119 | 6,255,074 | 82.86 |
| Luxembourg | | | | | |
| Mul L 3-5y Ig -C- Eur -Etf | 4,193 | EUR | 642,959 | 642,242 | 8.51 |
| | | | 642,959 | 642,242 | 8.51 |
| Total - Investment Funds | | | 7,270,259 | 7,403,392 | 98.07 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 7,270,259 | 7,403,392 | 98.07 |
| TOTAL INVESTMENT PORTFOLIO | | | 7,270,259 | 7,403,392 | 98.07 |

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

DANSKE INVEST ALLOCATION

June Progressive

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|---------------------------|--------------|
| Ireland | 82.86 | Investment Funds | 98.07 |
| Luxembourg | 8.51 | | 98.07 |
| Germany | 6.70 | | |
| | 98.07 | | |

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments as at December 31, 2017

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|-------------------------------------------------------------------------------|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Anheuser-Busch Inbev Sa /Nv | 1,659 | EUR | 174,953 | 154,818 | 0.23 |
| Bpost | 3,624 | EUR | 79,676 | 93,064 | 0.13 |
| Etab Colruyt | 5,343 | EUR | 240,078 | 232,020 | 0.34 |
| Gbl | 989 | EUR | 80,343 | 89,198 | 0.13 |
| Kbc Ancora Cva | 1,672 | EUR | 87,727 | 88,148 | 0.13 |
| Proximus Sa | 2,714 | EUR | 81,142 | 74,838 | 0.11 |
| | | | 743,919 | 732,086 | 1.07 |
| Bermuda Islands | | | | | |
| Hiscox Ltd | 5,626 | GBP | 80,108 | 91,199 | 0.13 |
| | | | 80,108 | 91,199 | 0.13 |
| British Virgin Islands | | | | | |
| Michael Kors Holdings Ltd | 939 | USD | 29,442 | 49,884 | 0.07 |
| | | | 29,442 | 49,884 | 0.07 |
| Denmark | | | | | |
| Alm. Brand / Reg. Shs | 8,845 | DKK | 91,568 | 94,440 | 0.14 |
| Dfds A/S | 2,000 | DKK | 96,749 | 88,211 | 0.13 |
| Gn Great Nordic Ltd | 3,244 | DKK | 78,946 | 87,746 | 0.13 |
| H. Lundbeck A/S | 3,209 | DKK | 155,727 | 132,354 | 0.19 |
| Novo Nordisk A/S /-B- | 2,016 | DKK | 74,152 | 91,083 | 0.13 |
| Novozymes Shs -B- | 2,034 | DKK | 75,849 | 96,922 | 0.14 |
| Orsted | 3,116 | DKK | 145,799 | 141,659 | 0.21 |
| Royal Unibrew A/S | 1,840 | DKK | 74,284 | 91,508 | 0.13 |
| Simcorp A/S | 1,804 | DKK | 95,114 | 85,890 | 0.13 |
| Topdanmark A/S | 2,412 | DKK | 63,530 | 86,913 | 0.13 |
| Tryg A/S | 5,714 | DKK | 105,823 | 119,256 | 0.18 |
| William Demant Holding A/S | 3,887 | DKK | 82,693 | 90,730 | 0.13 |
| | | | 1,140,234 | 1,206,712 | 1.77 |
| Finland | | | | | |
| Elisa Corporation A** | 2,532 | EUR | 85,093 | 83,227 | 0.12 |
| Neste Oil Oyj | 4,050 | EUR | 140,256 | 218,903 | 0.32 |
| Orion Corp (New) -Shs -B- | 2,894 | EUR | 131,064 | 88,209 | 0.13 |
| Sampo Plc A | 1,927 | EUR | 87,387 | 87,813 | 0.13 |
| | | | 443,800 | 478,152 | 0.70 |
| France | | | | | |
| Bic | 949 | EUR | 101,402 | 87,270 | 0.13 |
| Biomerieux Sa | 1,370 | EUR | 72,865 | 102,065 | 0.15 |
| Dassault Aviation Sa | 28 | EUR | 36,065 | 36,131 | 0.05 |
| Euler-Hermes | 712 | EUR | 68,601 | 86,793 | 0.13 |
| Gaztransport Et Technigaz Sa | 1,836 | EUR | 64,235 | 92,497 | 0.14 |
| Groupe Danone | 2,029 | EUR | 134,867 | 142,172 | 0.21 |
| Hermes International | 190 | EUR | 84,362 | 85,158 | 0.12 |

** Securities subject to a collateralized securities lending agreement as described in note 16.

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|--------------------------------|-----------------------|----------|------------------|------------------|--------------|
| L Oreal | 792 | EUR | 145,123 | 147,510 | 0.22 |
| Lvmh Moet Hennessy | 663 | EUR | 138,116 | 164,225 | 0.24 |
| Metropole Television Sa M6 | 3,812 | EUR | 76,398 | 81,672 | 0.12 |
| Rubis Shs | 1,708 | EUR | 100,147 | 100,721 | 0.15 |
| Sanofi-Aventis | 2,016 | EUR | 168,964 | 145,071 | 0.21 |
| Thales | 795 | EUR | 76,569 | 71,574 | 0.10 |
| Total Sa | 3,046 | EUR | 136,527 | 141,289 | 0.21 |
| Zodiac Aerospace | 5,811 | EUR | 144,839 | 145,159 | 0.21 |
| | | | 1,549,080 | 1,629,307 | 2.39 |
| Germany | | | | | |
| Adidas - Namen-Akt | 862 | EUR | 141,985 | 144,859 | 0.21 |
| Allianz Se /Nam. Vinkuliert | 856 | EUR | 148,930 | 163,753 | 0.24 |
| Basf Namen-Akt | 1,532 | EUR | 126,388 | 142,001 | 0.21 |
| Compugroup Medical Se | 1,523 | EUR | 74,308 | 83,872 | 0.12 |
| Deutsche Telekom /Nam. | 10,340 | EUR | 167,796 | 152,980 | 0.23 |
| Deutsche Wohnen Ag | 4,032 | EUR | 138,868 | 146,866 | 0.22 |
| Fielmann Ag | 1,205 | EUR | 83,566 | 88,676 | 0.13 |
| Hochtief Ag | 484 | EUR | 80,205 | 70,664 | 0.10 |
| Kabel Deutschland Holding Ag | 1,451 | EUR | 160,165 | 157,506 | 0.23 |
| Man Ag | 1,521 | EUR | 143,215 | 144,754 | 0.21 |
| Pfeiffer Vacuum Technology | 613 | EUR | 79,788 | 94,249 | 0.14 |
| Rational Ag. Landsberg Am Lech | 154 | EUR | 71,246 | 82,744 | 0.12 |
| Sap Ag | 1,502 | EUR | 128,240 | 141,203 | 0.21 |
| Stada Arzneimittel Ag | 1,076 | EUR | 67,112 | 94,677 | 0.14 |
| Vonovia Se /Namen | 3,532 | EUR | 125,963 | 146,083 | 0.21 |
| | | | 1,737,775 | 1,854,887 | 2.72 |
| Great Britain | | | | | |
| 3i Group Plc | 8,819 | GBP | 89,408 | 90,268 | 0.13 |
| Admiral Group Plc | 10,476 | GBP | 242,308 | 231,108 | 0.34 |
| Astrazeneca Plc | 1,072 | GBP | 64,078 | 61,171 | 0.09 |
| Berkeley Group Holdings | 1,748 | GBP | 71,107 | 83,154 | 0.12 |
| Bp Plc | 4,420 | GBP | 23,832 | 25,835 | 0.04 |
| British American Tobacco (25p) | 4,202 | GBP | 245,334 | 235,514 | 0.35 |
| Compass Group Plc | 13,423 | GBP | 239,994 | 239,984 | 0.35 |
| Croda International Plc | 1,818 | GBP | 81,119 | 90,583 | 0.13 |
| Diageo Plc | 7,725 | GBP | 215,002 | 233,510 | 0.34 |
| Diploma Plc | 7,177 | GBP | 84,303 | 100,241 | 0.15 |
| Direct Line | 37,831 | GBP | 173,670 | 159,325 | 0.23 |
| Domino S Pizza Group Plc | 23,008 | GBP | 67,510 | 90,232 | 0.13 |
| Dunelm Group Plc | 10,254 | GBP | 64,495 | 78,775 | 0.12 |
| Glaxosmithkline Plc | 6,039 | GBP | 89,759 | 89,009 | 0.13 |
| Hargreaves Lansdown Plc** | 4,768 | GBP | 71,818 | 96,801 | 0.14 |
| Hastings Group Holdings Plc | 24,335 | GBP | 87,869 | 87,756 | 0.13 |
| Hsbc Holdings Plc | 16,514 | GBP | 125,867 | 141,852 | 0.21 |
| Ig Group Holdings Plc | 11,604 | GBP | 73,628 | 95,294 | 0.14 |
| Imp Tobacco | 2,916 | GBP | 117,779 | 103,134 | 0.15 |
| Intercontinental Hotels Group | 1,082 | GBP | 45,293 | 57,644 | 0.08 |
| Johnson Matthey Plc | 2,749 | GBP | 82,922 | 95,724 | 0.14 |
| Jupiter /lpo | 12,550 | GBP | 73,263 | 88,916 | 0.13 |

** Securities subject to a collateralized securities lending agreement as described in note 16.

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------|-----------------------|----------|------------------|------------------|--------------|
| Lloyds Banking Group Plc | 30,395 | GBP | 23,394 | 23,107 | 0.03 |
| Melrose Industries Plc | 26,494 | GBP | 74,394 | 62,719 | 0.09 |
| Moneysupermarket. Com | 22,564 | GBP | 77,713 | 90,424 | 0.13 |
| National Grid Plc | 12,999 | GBP | 160,173 | 127,587 | 0.19 |
| Next Plc | 1,641 | GBP | 73,077 | 84,501 | 0.12 |
| Pz Cussons Plc | 23,608 | GBP | 82,459 | 85,161 | 0.13 |
| Reckitt Benckiser Group Plc | 3,042 | GBP | 266,410 | 235,309 | 0.35 |
| Relx Plc | 4,682 | GBP | 86,120 | 91,835 | 0.14 |
| Rightmove Plc | 1,751 | GBP | 78,296 | 89,041 | 0.13 |
| Royal Dutch Shell /-B- | 2,812 | GBP | 69,833 | 78,851 | 0.12 |
| Rsa Insurance Group Plc | 4,731 | GBP | 32,409 | 33,145 | 0.05 |
| Scottish & Southern Energy Plc | 5,213 | GBP | 80,842 | 76,453 | 0.11 |
| Smith and Nephew Plc | 5,780 | GBP | 87,915 | 83,335 | 0.12 |
| Spirax-Sarco Engineering Plc | 1,404 | GBP | 88,256 | 89,026 | 0.13 |
| Unilever Plc | 1,785 | GBP | 84,589 | 83,093 | 0.12 |
| Victrex Plc | 3,069 | GBP | 65,873 | 91,541 | 0.13 |
| Vodafone Group Plc | 58,578 | GBP | 157,130 | 154,485 | 0.23 |
| Wh Smith Plc | 3,361 | GBP | 67,827 | 86,611 | 0.13 |
| | | | 4,087,068 | 4,242,054 | 6.22 |
| Ireland | | | | | |
| Accenture Plc | 402 | USD | 43,312 | 51,607 | 0.07 |
| Glanbia Plc /-A- | 7,690 | EUR | 122,359 | 114,812 | 0.17 |
| | | | 165,671 | 166,419 | 0.24 |
| Italy | | | | | |
| Ansaldo Sts Spa | 11,232 | EUR | 119,248 | 135,233 | 0.20 |
| Diasorin Spa | 1,091 | EUR | 74,389 | 81,280 | 0.12 |
| Recordati Ind Chimica /Post Rag | 2,281 | EUR | 77,297 | 85,446 | 0.12 |
| Saras Raffinerie Sarde | 44,864 | EUR | 87,999 | 89,728 | 0.13 |
| Snam Rete Gas Spa | 19,823 | EUR | 77,302 | 81,036 | 0.12 |
| | | | 436,235 | 472,723 | 0.69 |
| Jersey | | | | | |
| Boohoo. Com Plc | 21,401 | GBP | 42,893 | 46,139 | 0.07 |
| Experian Plc | 4,891 | GBP | 89,900 | 89,263 | 0.13 |
| | | | 132,793 | 135,402 | 0.20 |
| Norway | | | | | |
| Gjensidige Forsikring | 5,989 | NOK | 87,474 | 94,364 | 0.14 |
| Marine Harvest Asa | 9,495 | NOK | 136,392 | 133,873 | 0.20 |
| Orkla As A | 9,912 | NOK | 86,165 | 87,560 | 0.13 |
| Skandiabanken Asa | 11,132 | NOK | 89,138 | 90,246 | 0.13 |
| Telenor As | 10,961 | NOK | 196,973 | 198,109 | 0.29 |
| | | | 596,142 | 604,152 | 0.89 |
| Portugal | | | | | |
| Galp Energia Sgps Sa -B- Shrs | 9,172 | EUR | 143,176 | 141,937 | 0.21 |
| | | | 143,176 | 141,937 | 0.21 |
| Spain | | | | | |
| Abertis Infraestructuras Sa | 7,707 | EUR | 130,714 | 142,580 | 0.21 |

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------|-----------------------|----------|------------------|------------------|--------------|
| Bme | 3,182 | EUR | 96,023 | 84,005 | 0.12 |
| Enagas | 3,594 | EUR | 87,589 | 86,130 | 0.13 |
| Endesa Sa | 5,446 | EUR | 111,210 | 97,374 | 0.14 |
| Iberdrola Sa | 34,542 | EUR | 231,017 | 223,521 | 0.33 |
| Red Electrica Corporacion. Sa | 4,010 | EUR | 71,638 | 74,386 | 0.11 |
| Tecnicas Reunidas Sa | 3,471 | EUR | 111,464 | 91,634 | 0.14 |
| Viscofan Envolturas Celulosi | 1,653 | EUR | 83,820 | 90,700 | 0.13 |
| | | | 923,475 | 890,330 | 1.31 |
| Sweden | | | | | |
| Aarhuskarlshamn Ab | 1,319 | SEK | 83,770 | 93,441 | 0.13 |
| Axfood Ab | 5,417 | SEK | 77,806 | 88,195 | 0.13 |
| Byggmax Grp Ab | 14,550 | SEK | 98,248 | 83,126 | 0.12 |
| Fabege Ab | 6,829 | SEK | 110,449 | 121,172 | 0.18 |
| Lundbergfoeretagen /-B- | 1,411 | SEK | 96,868 | 88,064 | 0.13 |
| Net Entertainment Ne Ab | 14,193 | SEK | 87,266 | 81,879 | 0.12 |
| Nordax Group Ab | 16,193 | SEK | 86,513 | 87,990 | 0.13 |
| | | | 640,920 | 643,867 | 0.94 |
| Switzerland | | | | | |
| Abb Ltd | 6,658 | CHF | 144,357 | 148,552 | 0.22 |
| Apg Sga N Act. /Nom. | 213 | CHF | 84,114 | 83,263 | 0.12 |
| Barry Callebaut Ag /Nam. | 52 | CHF | 86,267 | 88,073 | 0.13 |
| Bqe. Cantonale Vaudoise /Nom. | 393 | CHF | 245,966 | 250,074 | 0.37 |
| Cembra Money Bank Ag | 2,866 | CHF | 224,594 | 222,596 | 0.33 |
| Ems Chemie Holding Ag | 157 | CHF | 92,295 | 88,212 | 0.13 |
| Geberit Ag /Namen-Aktien | 244 | CHF | 97,905 | 89,879 | 0.13 |
| Givaudan Sa /Reg. | 45 | CHF | 77,740 | 86,654 | 0.13 |
| Idorsia Ltd | 293 | CHF | 3,085 | 6,307 | 0.01 |
| Kuehne + Nagel International | 1,589 | CHF | 231,585 | 235,133 | 0.35 |
| Lem Holding /Nom. | 62 | CHF | 87,640 | 88,773 | 0.13 |
| Nestle Sa | 2,003 | CHF | 149,439 | 143,483 | 0.21 |
| Novartis Ag Basel /Nam. | 2,362 | CHF | 181,110 | 166,572 | 0.24 |
| Partners Group Holding** | 429 | CHF | 219,508 | 244,894 | 0.36 |
| Psp Swiss Property /Nam. | 1,126 | CHF | 91,399 | 88,321 | 0.13 |
| Roche Holding Ag /Genussschein | 1,125 | CHF | 263,030 | 237,240 | 0.35 |
| Sgs Sa /Nom. | 42 | CHF | 86,952 | 91,122 | 0.13 |
| Siegfried Holding Sa /Nam. Akt. | 329 | CHF | 87,086 | 91,863 | 0.14 |
| Sika Sa Baar | 13 | CHF | 85,076 | 87,061 | 0.13 |
| Straumann Holding Ag /Nom. | 324 | CHF | 142,645 | 193,273 | 0.28 |
| Sunrise | 1,882 | CHF | 145,328 | 143,835 | 0.21 |
| Swiss Prime Site Ag /Nom. | 2,046 | CHF | 153,366 | 156,457 | 0.23 |
| Swisscom /Nam. | 512 | CHF | 218,553 | 228,079 | 0.33 |
| Syngenta Ag | 361 | CHF | 135,100 | 139,186 | 0.20 |
| Zurich Insurance Group /Nam. | 622 | CHF | 152,622 | 157,678 | 0.23 |
| | | | 3,486,762 | 3,556,580 | 5.22 |
| The Netherlands | | | | | |
| Corbion Nv - Shs | 3,265 | EUR | 87,033 | 88,416 | 0.13 |
| Core Laboratories Nv | 543 | USD | 47,829 | 49,273 | 0.07 |
| Koninklijke Vopak | 2,496 | EUR | 100,687 | 91,828 | 0.14 |

** Securities subject to a collateralized securities lending agreement as described in note 16.

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------|-----------------------|----------|----------------|----------------|--------------|
| Relx Nv | 4,909 | EUR | 85,765 | 94,670 | 0.14 |
| Unilever Cert. Of Shs | 4,771 | EUR | 221,583 | 225,978 | 0.33 |
| | | | 542,897 | 550,165 | 0.81 |
| United States of America | | | | | |
| 3M Co | 265 | USD | 48,429 | 52,218 | 0.08 |
| Abbvie Inc | 608 | USD | 50,128 | 49,702 | 0.07 |
| Aflac Inc | 734 | USD | 50,036 | 54,136 | 0.08 |
| American Express Co | 601 | USD | 44,489 | 50,090 | 0.07 |
| Ameriprise Financ. /Wh. I | 349 | USD | 49,674 | 50,066 | 0.07 |
| Amphenol Corporation -A- | 667 | USD | 43,310 | 49,401 | 0.07 |
| Andeavor | 513 | USD | 42,272 | 49,471 | 0.07 |
| Ansys Inc | 414 | USD | 51,647 | 51,099 | 0.08 |
| Apple Inc | 370 | USD | 46,764 | 52,915 | 0.08 |
| Aqua America Inc | 1,615 | USD | 46,846 | 53,098 | 0.08 |
| At & T | 1,632 | USD | 54,151 | 53,452 | 0.08 |
| Automatic Data Proces. | 522 | USD | 51,972 | 51,190 | 0.08 |
| Bard (C.R.) Inc | 175 | USD | 49,458 | 48,457 | 0.07 |
| Baxter Intl Inc | 938 | USD | 49,645 | 50,889 | 0.08 |
| Bed Bath & Beyond Inc | 2,516 | USD | 48,674 | 47,701 | 0.07 |
| Bemis Co Inc | 1,289 | USD | 51,552 | 51,334 | 0.08 |
| Brdrdg Fncl Solutions /Wh. Iss. | 691 | USD | 45,473 | 52,496 | 0.08 |
| Bristol Myers Squibb Co | 933 | USD | 45,591 | 48,177 | 0.07 |
| Brwn-Frman Corp. B /Non-Vot | 900 | USD | 40,605 | 51,747 | 0.08 |
| Bwx Technologies Inc | 971 | USD | 40,711 | 49,433 | 0.07 |
| C.H. Robinson Worldwide Inc | 672 | USD | 39,631 | 50,255 | 0.07 |
| Cadence Design Systems | 1,375 | USD | 44,182 | 48,609 | 0.07 |
| Campbell Soup Co. | 1,222 | USD | 50,993 | 49,503 | 0.07 |
| Cerner Corp | 820 | USD | 47,672 | 46,564 | 0.07 |
| Chemed Corp | 266 | USD | 47,307 | 53,958 | 0.08 |
| Chimera Investment Corp Reit | 2,965 | USD | 48,395 | 46,548 | 0.07 |
| Church & Dwight Co Inc | 1,236 | USD | 55,675 | 51,847 | 0.08 |
| Credit Acceptance Corp | 185 | USD | 51,216 | 50,408 | 0.07 |
| Discover Fin Svc | 803 | USD | 43,771 | 52,023 | 0.08 |
| Dst Systems Inc | 1,052 | USD | 46,185 | 55,007 | 0.08 |
| Dte Energy Company | 534 | USD | 51,379 | 48,929 | 0.07 |
| Ebay Inc | 1,609 | USD | 48,874 | 51,004 | 0.08 |
| Expeditors Intl Wash. | 996 | USD | 49,021 | 54,419 | 0.08 |
| Exxon Mobil Corp | 682 | USD | 48,727 | 47,901 | 0.07 |
| F5 Networks Inc | 449 | USD | 50,213 | 49,575 | 0.07 |
| Factset Research System Inc | 293 | USD | 43,833 | 47,294 | 0.07 |
| Fair Isaac Corp | 383 | USD | 44,870 | 49,389 | 0.07 |
| Federated Investors Inc. B | 1,702 | USD | 51,128 | 51,590 | 0.08 |
| Fiserv Inc | 460 | USD | 49,081 | 50,755 | 0.07 |
| Foot Locker Inc | 1,291 | USD | 50,879 | 50,820 | 0.07 |
| General Mills Inc | 995 | USD | 48,489 | 49,532 | 0.07 |
| Gilead Sciences Inc | 787 | USD | 49,345 | 47,684 | 0.07 |
| Henry Jack & Associates Inc | 553 | USD | 50,324 | 54,221 | 0.08 |
| Home Depot Inc | 316 | USD | 42,249 | 50,132 | 0.07 |
| Ibm | 381 | USD | 51,783 | 49,061 | 0.07 |
| Illinois Tool Works | 376 | USD | 46,958 | 52,400 | 0.08 |
| Intuit | 405 | USD | 47,571 | 53,688 | 0.08 |

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|-------------------------------|-----------------------|----------|--------|------------|--------------|
| Johnson & Johnson | 427 | USD | 49,731 | 50,173 | 0.07 |
| Lennox International Inc | 304 | USD | 48,786 | 53,534 | 0.08 |
| Lilly (Eli) & Co | 675 | USD | 49,968 | 47,991 | 0.07 |
| Marsh & Mc-Lennan Cos Inc | 715 | USD | 49,122 | 48,994 | 0.07 |
| Mastercard Inc Shs -A- | 405 | USD | 43,233 | 51,383 | 0.08 |
| Maxim Integrated Products | 1,158 | USD | 45,335 | 51,141 | 0.08 |
| Mettler Toledo Intl Inc | 93 | USD | 47,656 | 48,403 | 0.07 |
| Microsoft Corp | 795 | USD | 48,016 | 56,967 | 0.08 |
| Monsanto Co | 470 | USD | 48,680 | 45,682 | 0.07 |
| Msci Inc -A- | 464 | USD | 42,409 | 49,020 | 0.07 |
| Navient Corp | 4,649 | USD | 51,426 | 51,960 | 0.08 |
| Newmarket Corp | 157 | USD | 60,183 | 51,563 | 0.08 |
| Nike Inc B | 1,012 | USD | 44,985 | 53,254 | 0.08 |
| Nvr Inc | 19 | USD | 40,191 | 55,999 | 0.08 |
| O Reilly Automotive Inc | 240 | USD | 46,079 | 48,624 | 0.07 |
| Oneok Inc (New) | 1,097 | USD | 49,962 | 49,052 | 0.07 |
| Paychex Inc | 970 | USD | 48,875 | 55,415 | 0.08 |
| Pepsico Inc | 490 | USD | 49,642 | 48,887 | 0.07 |
| Pfizer Inc | 1,663 | USD | 47,464 | 50,561 | 0.07 |
| Ppl Corp | 1,787 | USD | 59,037 | 46,174 | 0.07 |
| Procter & Gamble Co | 615 | USD | 47,750 | 47,334 | 0.07 |
| Public Storage Inc | 274 | USD | 50,034 | 47,926 | 0.07 |
| Raytheon Company | 315 | USD | 50,873 | 49,747 | 0.07 |
| Red Hat Inc | 483 | USD | 52,179 | 48,908 | 0.07 |
| Rollins Inc | 1,291 | USD | 51,281 | 50,269 | 0.07 |
| Ross Stores Inc | 755 | USD | 38,015 | 50,876 | 0.08 |
| Ryman Hospitality Properties | 900 | USD | 51,012 | 52,522 | 0.08 |
| S&P Global Shs | 376 | USD | 48,341 | 53,386 | 0.08 |
| Simon Property /Paired Shs | 370 | USD | 53,441 | 52,937 | 0.08 |
| Starbucks Corp | 889 | USD | 45,619 | 42,962 | 0.06 |
| Sysco Corp. | 955 | USD | 42,335 | 48,746 | 0.07 |
| T Rowe Price Group Inc | 577 | USD | 37,891 | 50,810 | 0.07 |
| Target Corp | 1,037 | USD | 47,577 | 56,191 | 0.08 |
| Texas Instruments Inc | 618 | USD | 41,592 | 54,151 | 0.08 |
| The Hershey Co | 497 | USD | 46,476 | 47,513 | 0.07 |
| Tjx Companies Inc | 761 | USD | 47,616 | 48,589 | 0.07 |
| Torchmark Corp | 659 | USD | 50,253 | 50,219 | 0.07 |
| Tractor Supply Co | 898 | USD | 42,196 | 56,361 | 0.08 |
| Travelers Companies Inc *Opr* | 445 | USD | 49,395 | 50,465 | 0.07 |
| Ubiquiti Networks Inc | 906 | USD | 41,026 | 54,144 | 0.08 |
| Utd Therapeutics Corp (De) | 436 | USD | 50,201 | 54,394 | 0.08 |
| Valero Ener. Corp | 664 | USD | 39,304 | 51,233 | 0.08 |
| Varian Medical Systems Inc | 542 | USD | 48,707 | 50,877 | 0.08 |
| Verizon Communications Inc | 1,180 | USD | 46,256 | 52,704 | 0.08 |
| Visa Inc -A- | 522 | USD | 43,246 | 49,898 | 0.07 |
| Walt Disney /Disney Ser | 533 | USD | 49,803 | 48,018 | 0.07 |
| Waste Management Inc | 702 | USD | 51,295 | 50,638 | 0.07 |
| Ww Grainger Inc | 265 | USD | 41,718 | 52,714 | 0.08 |
| Xilinx Inc | 848 | USD | 48,067 | 48,558 | 0.07 |

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

DANSKE INVEST ALLOCATION

Stable Income

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Zoetis Inc -A- | 884 | USD | 48,530 | 53,494 | 0.08 |
| | | | 4,623,987 | 4,921,549 | 7.22 |
| Total - Shares | | | 21,503,484 | 22,367,405 | 32.80 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 21,503,484 | 22,367,405 | 32.80 |
| Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010 | | | | | |
| Investment Funds | | | | | |
| Ireland | | | | | |
| Fl Gl Eq Rsk Pr Ls A Eur Cap | 118,435 | EUR | 12,156,168 | 12,340,927 | 18.10 |
| | | | 12,156,168 | 12,340,927 | 18.10 |
| Luxembourg | | | | | |
| Danske I Eu Hyb -A- Cap* | 248,859 | EUR | 2,906,430 | 3,290,918 | 4.83 |
| Danske I Eulsd Shs-I P-Cap* | 390,856 | EUR | 4,470,605 | 4,383,838 | 6.43 |
| Danske Inv Nor Cb -I- Eur /Cap* | 960,999 | EUR | 9,830,044 | 10,276,928 | 15.07 |
| Danske Invest /High Dividend -I- /Cap* | 769,075 | EUR | 10,242,393 | 11,809,151 | 17.32 |
| | | | 27,449,472 | 29,760,835 | 43.65 |
| Total - Investment Funds | | | 39,605,640 | 42,101,762 | 61.75 |
| Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended law of December 17, 2010 | | | 39,605,640 | 42,101,762 | 61.75 |
| TOTAL INVESTMENT PORTFOLIO | | | 61,109,124 | 64,469,167 | 94.55 |

* 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 December 31, 2017

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|----------------------------------------|--------------|
| Luxembourg | 43.65 | Investment Funds | 61.82 |
| Ireland | 18.34 | Pharmaceuticals and Cosmetics | 3.29 |
| United States of America | 7.22 | Holding and Finance Companies | 2.60 |
| Great Britain | 6.22 | Insurance | 2.36 |
| Switzerland | 5.22 | Food and Distilleries | 1.97 |
| Germany | 2.72 | News Transmission | 1.81 |
| France | 2.39 | Internet Software | 1.77 |
| Denmark | 1.77 | Public Services | 1.70 |
| Spain | 1.31 | Retail | 1.65 |
| Belgium | 1.07 | Chemicals | 1.49 |
| Sweden | 0.94 | Banks and Financial Institutions | 1.45 |
| Norway | 0.89 | Real Estate Companies | 1.33 |
| The Netherlands | 0.81 | Petrol | 1.25 |
| Finland | 0.70 | Transportation | 1.18 |
| Italy | 0.69 | Tobacco and Spirits | 1.13 |
| Portugal | 0.21 | Consumer Goods | 0.83 |
| Jersey | 0.20 | Mechanics, Machinery | 0.79 |
| Bermuda Islands | 0.13 | Electronic Semiconductor | 0.73 |
| British Virgin Islands | 0.07 | Graphic Art, Publishing | 0.67 |
| | 94.55 | Textile | 0.65 |
| | | Construction, Building Material | 0.63 |
| | | Leisure | 0.62 |
| | | Other Services | 0.47 |
| | | Aerospace Technology | 0.43 |
| | | Electronics and Electrical Equipment | 0.42 |
| | | Agriculture and Fishing | 0.20 |
| | | Business Houses | 0.19 |
| | | Healthcare Education & Social Services | 0.19 |
| | | Biotechnology | 0.15 |
| | | Office Equipment, Computers | 0.15 |
| | | Environmental Services & Recycling | 0.14 |
| | | Mortgage and Funding Institutions | 0.14 |
| | | Precious Metals | 0.14 |
| | | States, Provinces and Municipalities | 0.13 |
| | | Packaging and Container Industry | 0.08 |
| | | | 94.55 |

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2017

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 Sub-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 December 31, 2017, fifteen Sub-Funds were operational:

- Dynamic
- Equity Opportunities
- Horisont Aktie (Launched November 10, 2017)
- Horisont Balanserad (Launched November 10, 2017)
- Horisont Försiktig (Launched November 10, 2017)
- Horisont Offensiv (Launched November 10, 2017)
- Horisont Ränta (Launched November 10, 2017)
- June Balanced
- June Defensive
- June Equity (Launched November 9, 2017)
- 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 Sub-Fund has a separate investment objective, which it pursues through separate investment policies as described in the relevant Appendix to the Prospectus. Unless otherwise specified in the relevant Appendix to the Prospectus, the Sub-Funds will be actively managed.

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

Dynamic Sub-Fund

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

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

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

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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 1 — GENERAL (continued)

Dynamic Sub-Fund (continued)

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

Equity Opportunities Sub-Fund

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

At any time up to 100% of the total assets 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 total assets must be invested in units or shares of other open-ended funds investing in international equities;
- Up to 25% of the total assets may be invested directly in transferable securities, consisting of international equities and related equity-based instruments.

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

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

Horisont Aktie Sub-Fund (Launched November 10, 2017)

The investment objective of the Sub-Fund is to obtain over-performance in the relevant markets by investing in transferable securities including mainly open-ended UCITS funds investing in equities and equity-related securities and to some extent directly into equities and equities-related securities.

The Sub-Fund seeks to obtain its investment objective through active investment management. The composition of the indices used for the purpose of performance in comparison against the Sub-Fund is the following:

- 60% MSCI AC World, including dividends
- 40% SIX Portfolio Return Index, including dividends

The composition of the indices (including gross dividend reinvested) shall be rebalanced annually on the 1st of January.

There are no geographical restrictions on the location of the Regulated Market where the transferable securities are admitted to or dealt in on. Open Joint Stock Company MICEX-RTS is considered as a Regulated Market.

Horisont Balanserad Sub-Fund (Launched November 10, 2017)

The investment objective of the Sub-Fund is to obtain over-performance in the relevant markets by investing in transferable securities including mainly open-ended UCITS funds and to some extent equities, equities-related securities, bonds and money market instruments.

The Sub-Fund aims to have an allocation which provides the investor with a stable return and a significant diversification of risk in order to minimize security and asset class specific risks by combining investments in both equities and bonds.

The securities must be admitted to or dealt in on a Regulated Market. Open Joint Stock Company MICEX-RTS is considered as a Regulated Market.

The Sub-Fund invests directly or indirectly in both bonds and equities with a strategic allocation of 50% in bonds and 50% in equities. The actual allocation will vary from this strategic allocation.

The Sub-Fund seeks to obtain its investment objective through active investment management and investments will be made according to expected performance of the assets classes. The composition of the indices used for the purpose of performance in comparison against the Sub-Fund is the following:

- 40% OMRX Total Bond Index
- 5% Barclays Euro-Agg 500MM Corp A-BBB hedged to SEK
- 5% JPM EMBI Global Diversified hedged to SEK
- 30% MSCI AC World including dividends

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 1 — GENERAL (continued)

Horisont Balanserad Sub-Fund (Launched November 10, 2017) (continued)

- 20% SIX Portfolio Return Index including dividends

The composition of the indices (including gross dividend reinvested) shall be rebalanced annually on the 1st January.

There are no geographical restrictions on the location of the Regulated Market where the transferable securities are admitted to or dealt in on.

The Sub-Fund must hedge at least 90% potential FX risk in regards to its fixed income investments.

Horisont Försiktig Sub-Fund (Launched November 10, 2017)

The investment objective of the Sub-Fund is to obtain over-performance in the relevant markets by investing in transferable securities including mainly open-ended UCITS funds and to some extent equities, equities-related securities, bonds and money market instruments.

The Sub-Fund aims to have an allocation which provides the investor with a stable return and a significant diversification of risk in order to minimize security and asset class specific risks by combining investments in both equities and bonds.

The securities must be admitted to or dealt in on a Regulated Market. Open Joint Stock Company MICEX-RTS is considered as a Regulated Market.

The Sub-Fund invests directly or indirectly both in bonds and equities with a strategic allocation of 70% in bonds and 30% in equities. The actual allocation will vary from this strategic allocation. The Sub-Fund seeks to obtain its investment objective through active investment management. The composition of the indices used for the purpose of performance in comparison against the Sub-Fund is the following:

- 60% OMRX Total Bond Index
- 5% Barclays Euro-Agg 500MM Corp A-BBB hedged to SEK
- 5% JPM EMBI Global Diversified hedged to SEK
- 18% MSCI AC World including dividends
- 12% SIX Portfolio Return Index including dividends

The composition of the indices (including gross dividend reinvested) shall be rebalanced annually on the 1st January.

There are no geographical restrictions on the location of the Regulated Market where the transferable securities are admitted to or dealt in on.

The Sub-Fund must hedge at least 90% potential FX risk in regards to its fixed income investments.

Horisont Offensiv Sub-Fund (Launched November 10, 2017)

The investment objective of the Sub-Fund is to obtain over-performance in the relevant markets by investing in transferable securities including mainly open-ended UCITS funds and to some extent equities, equities-related securities, bonds and money market instruments.

The Sub-Fund aims to have an allocation which provides the investor with a stable return and a significant diversification of risk in order to minimize security and asset class specific risks by combining investments in both equities and bonds.

The securities must be admitted to or dealt in on a Regulated Market. Open Joint Stock Company MICEX-RTS is considered as a Regulated Market.

The Sub-Fund invests both in bonds and equities with a strategic allocation of 30% in bonds and 70% in equities. The actual allocation will vary from this strategic allocation.

The Sub-Fund seeks to obtain its investment objective through active investment management. The composition of the indices used for the purpose of performance in comparison against the Sub-Fund is the following:

- 20% OMRX Total Bond Index
- 5% Barclays Euro-Agg 500MM Corp A-BBB hedged to SEK
- 5% JPM EMBI Global Diversified hedged to SEK
- 42% MSCI AC World including dividends
- 28% SIX Portfolio Return Index including dividends

The composition of the indices (including gross dividend reinvested) shall be rebalanced annually on the 1st January.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 1 — GENERAL (continued)

Horisont Offensiv Sub-Fund (Launched November 10, 2017) (continued)

There are no geographical restrictions on the location of the Regulated Market where the transferable securities are admitted to or dealt in on.

The Sub-Fund must hedge at least 90% potential FX risk in regards to its fixed income investments.

Horisont Ränta Sub-Fund (Launched November 10, 2017)

The investment objective of the Sub-Fund is to obtain over-performance in the relevant markets by investing in transferable securities including mainly open-ended UCITS funds investing in bonds and to some extent investing directly in bonds and money market instruments.

The securities must be admitted to or dealt in on a Regulated Market.

The Sub-Fund seeks to obtain its investment objective through active investment management. The composition of the indices used for the purpose of performance in comparison against the Sub-Fund is the following:

- 85% OMRX Total Bond Index
- 10% Barclays Euro-Agg 500MM Corp A-BBB hedged to SEK
- 5% JPM EMBI Global Diversified hedged to SEK

The composition of the indices (including gross dividend reinvested) shall be rebalanced annually on the 1st January.

There are no geographical restrictions on the location of the Regulated Market where the transferable securities are admitted to or dealt in on.

The Sub-Fund must hedge at least 90% potential FX risk.

June Balanced Sub-Fund

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security and asset class specific risks by combining investments in both Debt Securities and equities.

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 65% in bonds and 35% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 60% and shall as a minimum be 20%. The Sub-Funds maximum exposure towards Debt Securities must not exceed 80% and shall as a minimum be 40%.

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must at least be 3 years.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

June Defensive Sub-Fund

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security- and asset class specific risks by combining investments in both Debt Securities and equities.

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 90% in bonds and 10% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 25% and has no minimum exposure. The Sub-Funds maximum exposure towards Debt Securities must not exceed 100% and shall as a minimum be 75%.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 1 — GENERAL (continued)

June Defensive Sub-Fund (continued)

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must at least be 3 years.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

June Equity Sub-Fund (Launched November 9, 2017)

The investment objective of the Sub-Fund is to obtain an attractive return in the relevant markets by investing globally in equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor with a stable return and a significant diversification of risk in order to minimize security and asset class specific risks by combining investments in equities.

The Sub-Fund invests indirectly in equities. The Sub-Fund shall at all times have an exposure towards equity to which a maximum of 25% of its total assets may be invested in emerging markets defined by MSCI Emerging Markets Index.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

There are no geographical restrictions on the location of the Regulated Market where the transferable securities are admitted to or dealt in on.

June Moderate Sub-Fund

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security- and asset class specific risks by combining investments in both Debt Securities and equities.

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 75% in bonds and 25% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 40% and shall as a minimum be 15%. The Sub-Funds maximum exposure towards fixed income must not exceed 85% and shall as a minimum be 60%.

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must at least be 3 years.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

June Moderate Short Sub-Fund

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security- and asset class specific risks by combining investments in both bonds and equities.

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 75% in bonds and 25% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 40% and shall as a minimum be 15%. The Sub-Funds maximum exposure towards Debt Securities must not exceed 85% and shall as a minimum be 60%.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 1 — GENERAL (continued)

June Moderate Short Sub-Fund (continued)

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must not exceed 3 years.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

June Opportunity Sub-Fund

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security- and asset class specific risks by combining investments in both Debt Securities and equities.

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 20% in bonds and 80% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 100% and shall as a minimum be 50%. The Sub-Fund's maximum exposure towards Debt Securities must not exceed 50% and has no minimum exposure.

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must at least be 3 years.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

June Progressive Sub-Fund

The investment objective of the Sub-Fund is to obtain a stable return in the relevant markets by investing globally in Debt Securities and equities through open-ended UCITS ETFs and Index UCITS funds.

The screening in accordance with the RI (Responsible Investments) policy as mentioned in section 2 "Investment Objective of the Sub-Funds" of the Prospectus does not apply to the Sub-Fund's investments in UCITS ETFs and Index UCITS funds.

The Sub-Fund aims to have an allocation which provides the investor a stable return and a significant diversification of risk in order to minimize security- and asset class specific risks by combining investments in both Debt Securities and equities.

The Sub-Fund invests indirectly in both Debt Securities and equities with a strategic allocation of 50% in bonds and 50% in equities. The actual allocation may vary from this strategic allocation.

The Sub-Fund's maximum exposure towards equity must not exceed 75% and shall as a minimum be 30%. The Sub-Fund's maximum exposure towards Debt Securities must not exceed 70% and shall as a minimum be 25%.

The average duration of the Debt Securities' exposure of the Sub-Fund, including cash holdings, must at least be 3 years.

The Sub-Fund seeks to obtain its investment objective through active asset allocation.

At least 90% of the Sub-Fund's investments in Debt Securities must be denominated in or hedged to EUR. The inherent foreign exchange risk is hedged by means of forward contracts.

Stable Income Sub-Fund

The investment objective of the Sub-Fund is to obtain, through a conservative long-term investment policy, a total return generated by income and capital appreciation from investments in a combination of equities and fixed income instruments. The portfolio construction is intended to generate stable income and capital appreciation sufficient for providing a total return in excess of what can be obtained by investing in the EURIBOR 3M money market rate. The Sub-Fund has no benchmark.

The Sub-Fund aims to be broadly diversified to minimize security and asset class specific risks.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 1 — GENERAL (continued)

Stable Income Sub-Fund (continued)

The Sub-Fund seeks to obtain its investment objective through active investment management by taking long and short positions in equities and fixed income instruments. The Sub-Fund intends to be invested globally including emerging and frontier markets. Fixed income investments may include credit instruments with both investment grade and non-investment grade. Investments may include fixed income instruments with a credit rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The total duration of the Sub-Funds fixed income investment part shall be maximum 3 years.

At least 90% of the Sub-Fund's investments must be denominated in or hedged to EUR.

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.

(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 Sub-Funds are expressed in EUR.

All assets valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at December 31, 2017.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used for the Horisont Sub-Funds as at December 31, 2017, are the following:

| | | | | |
|---|-----|---|-----------|-----|
| 1 | AUD | = | 6.411003 | SEK |
| 1 | CAD | = | 6.541209 | SEK |
| 1 | CHF | = | 8.400560 | SEK |
| 1 | DKK | = | 1.320964 | SEK |
| 1 | GBP | = | 11.091376 | SEK |

The exchange rates used for the remaining Sub-Funds as at December 31, 2017 are as follows:

| | | | | |
|---|-----|---|----------|-----|
| 1 | AUD | = | 0.652497 | EUR |
| 1 | CAD | = | 0.664368 | EUR |
| 1 | CHF | = | 0.855843 | EUR |
| 1 | DKK | = | 0.134304 | EUR |
| 1 | GBP | = | 0.887097 | EUR |
| 1 | JPY | = | 0.007424 | EUR |
| 1 | NOK | = | 0.101653 | EUR |
| 1 | SEK | = | 0.101567 | EUR |
| 1 | USD | = | 0.835946 | EUR |

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

d) Cost of investments

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

e) Combined financial statements of the Fund

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

g) Cost of target Funds

When the Sub-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 Sub-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 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 Statement of Net Assets and Statement of Operations and Changes in Net Assets.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

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 Sub-Fund.

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

| Sub-Funds / Classes | Maximum Management Fees in % p.a. - as per Prospectus | Actual Management Fees charged - in % p.a. |
|----------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| Dynamic – Class A p | 0.90% | 0.90% |
| Equity Opportunities – Class A | 1.60% | 1.60% |
| Equity Opportunities – Class PM | 0.80% | 0.80% |
| Horisont Aktie – Class SA | 1.45% | 1.43% |
| Horisont Aktie – Class SA d | 1.45% | 1.43% |
| Horisont Aktie – Class SI | 1.45% | 1.43% |
| Horisont Aktie – Class WA | 1.45% | 1.43% |
| Horisont Aktie – Class WA d | 1.45% | 1.43% |
| Horisont Aktie – Class WI d | 1.45% | 1.43% |
| Horisont Balanserad – Class SA | 1.05% | 1.03% |
| Horisont Balanserad – Class SA d | 1.05% | 1.03% |
| Horisont Balanserad – Class SI | 1.05% | 1.03% |
| Horisont Balanserad – Class WA | 1.05% | 1.03% |
| Horisont Balanserad – Class WA d | 1.05% | 1.03% |
| Horisont Försiktig – Class SA | 0.85% | 0.83% |
| Horisont Försiktig – Class SA d | 0.85% | 0.83% |
| Horisont Försiktig – Class SI | 0.85% | 0.83% |
| Horisont Försiktig – Class WA | 0.85% | 0.83% |
| Horisont Offensiv – Class SA | 1.25% | 1.23% |
| Horisont Offensiv – Class SA d | 1.25% | 1.23% |
| Horisont Offensiv – Class SI | 1.25% | 1.23% |
| Horisont Offensiv – Class WA | 1.25% | 1.23% |
| Horisont Offensiv – Class WA d | 1.25% | 1.23% |
| Horisont Ränta – Class SA | 0.55% | 0.53% |
| Horisont Ränta – Class SA d | 0.55% | 0.53% |
| Horisont Ränta – Class SI | 0.55% | 0.53% |
| Horisont Ränta – Class WA | 0.55% | 0.53% |
| Horisont Ränta – Class WA d | 0.55% | 0.53% |
| Horisont Ränta – Class WI d | 0.55% | 0.53% |
| June Balanced – Class J | 0.35% | 0.35% |
| June Balanced – Class J-dkk | 0.35% | 0.35% |
| June Balanced – Class J-nok h | 0.35% | 0.35% |
| June Balanced – Class J-sek h | 0.35% | 0.35% |
| June Balanced – Class R | 0.20% | 0.20% |
| June Balanced – Class WA | 0.35% | 0.20% |
| June Defensive – Class J | 0.35% | 0.35% |
| June Defensive – Class J-dkk | 0.35% | 0.35% |
| June Defensive – Class J-nok h | 0.35% | 0.35% |
| June Defensive – Class J-sek h | 0.35% | 0.35% |
| June Defensive – Class R | 0.20% | 0.20% |
| June Defensive – Class WA | 0.35% | 0.20% |

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)
as at December 31, 2017

NOTE 3 — MANAGEMENT FEES (continued)

| Sub-Funds / Classes | Maximum Management Fees in % p.a. - as per Prospectus | Actual Management Fees charged - in % p.a. |
|-------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| June Equity – Class J | 0.35% | 0.35% |
| June Equity – Class J-dkk | 0.35% | 0.35% |
| June Equity – Class J-nok | 0.35% | 0.35% |
| June Equity – Class J-sek | 0.35% | 0.35% |
| June Equity – Class R | 0.20% | 0.20% |
| June Equity – Class WA | 0.35% | 0.20% |
| June Equity – Class WI | 0.35% | 0.20% |
| June Moderate – Class J | 0.35% | 0.35% |
| June Moderate – Class J-dkk | 0.35% | 0.35% |
| June Moderate – Class J-nok h | 0.35% | 0.35% |
| June Moderate – Class J-sek h | 0.35% | 0.35% |
| June Moderate – Class R | 0.20% | 0.20% |
| June Moderate – Class WA | 0.35% | 0.20% |
| June Moderate Short – Class J | 0.35% | 0.35% |
| June Moderate Short – Class J-dkk | 0.35% | 0.35% |
| June Moderate Short – Class J-nok h | 0.35% | 0.35% |
| June Moderate Short – Class J-sek h | 0.35% | 0.35% |
| June Moderate Short – Class R | 0.20% | 0.20% |
| June Opportunity – Class J | 0.35% | 0.35% |
| June Opportunity – Class J-dkk | 0.35% | 0.35% |
| June Opportunity – Class J-nok h | 0.35% | 0.35% |
| June Opportunity – Class J-sek h | 0.35% | 0.35% |
| June Opportunity – Class R | 0.20% | 0.20% |
| June Opportunity – Class WA | 0.35% | 0.20% |
| June Progressive – Class J | 0.35% | 0.35% |
| June Progressive – Class J-dkk | 0.35% | 0.35% |
| June Progressive – Class J-nok h | 0.35% | 0.35% |
| June Progressive – Class J-sek h | 0.35% | 0.35% |
| June Progressive – Class R | 0.20% | 0.20% |
| June Progressive – Class WA | 0.35% | 0.20% |
| Stable Income – Class A p | 0.65% | 0.65% |
| Stable Income – Class A sek hp | 0.65% | 0.65% |
| Stable Income – Class WA p | 0.65% | 0.55% |

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 3 — MANAGEMENT FEES (continued)

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

| Sub-Funds | Management Fee |
|----------------------------------|-----------------------|
| Dynamic – Class A p | 2.25% |
| Equity Opportunities – Class A | 2.75% |
| Equity Opportunities – Class PM | 1.65% |
| Horisont Aktie – Class SA | 1.75% |
| Horisont Aktie – Class SA d | 1.75% |
| Horisont Aktie – Class SI | 1.75% |
| Horisont Aktie – Class WA | 1.75% |
| Horisont Aktie – Class WA d | 1.75% |
| Horisont Aktie – Class WI d | 1.75% |
| Horisont Balanserad – Class SA | 1.35% |
| Horisont Balanserad – Class SA d | 1.35% |
| Horisont Balanserad – Class SI | 1.35% |
| Horisont Balanserad – Class WA | 1.35% |
| Horisont Balanserad – Class WA d | 1.35% |
| Horisont Försiktig – Class SA | 1.15% |
| Horisont Försiktig – Class SA d | 1.15% |
| Horisont Försiktig – Class SI | 1.15% |
| Horisont Försiktig – Class WA | 1.15% |
| Horisont Offensiv – Class SA | 1.55% |
| Horisont Offensiv – Class SA d | 1.55% |
| Horisont Offensiv – Class SI | 1.55% |
| Horisont Offensiv – Class WA | 1.55% |
| Horisont Offensiv – Class WA d | 1.55% |
| Horisont Ränta – Class SA | 0.85% |
| Horisont Ränta – Class SA d | 0.85% |
| Horisont Ränta – Class SI | 0.85% |
| Horisont Ränta – Class WA | 0.85% |
| Horisont Ränta – Class WA d | 0.85% |
| Horisont Ränta – Class WI d | 0.85% |
| June Balanced – Class J | 0.65% |
| June Balanced – Class J-sek h | 0.65% |
| June Balanced – Class J-nok h | 0.65% |
| June Balanced – Class J-dkk | 0.65% |
| June Balanced – Class R | 0.50% |
| June Balanced – Class WA | 0.65% |
| June Defensive – Class J | 0.65% |
| June Defensive – Class J-sek h | 0.65% |
| June Defensive – Class J-nok h | 0.65% |
| June Defensive – Class J-dkk | 0.65% |
| June Defensive – Class R | 0.50% |
| June Defensive – Class WA | 0.65% |
| June Equity – Class J | 0.65% |
| June Equity – Class J-sek | 0.65% |

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)
as at December 31, 2017

NOTE 3 — MANAGEMENT FEES (continued)

| Sub-Funds | Management Fee |
|-------------------------------------|----------------|
| June Equity – Class J-nok | 0.65% |
| June Equity – Class J-dkk | 0.65% |
| June Equity – Class R | 0.50% |
| June Equity – Class WA | 0.65% |
| June Equity – Class WI | 0.65% |
| June Moderate – Class J | 0.65% |
| June Moderate – Class J-sek h | 0.65% |
| June Moderate – Class J-nok h | 0.65% |
| June Moderate – Class J-dkk | 0.65% |
| June Moderate – Class R | 0.50% |
| June Moderate – Class WA | 0.65% |
| June Moderate Short – Class J | 0.65% |
| June Moderate Short – Class J-sek h | 0.65% |
| June Moderate Short – Class J-nok h | 0.65% |
| June Moderate Short – Class J-dkk | 0.65% |
| June Moderate Short – Class R | 0.50% |
| June Opportunity – Class J | 0.65% |
| June Opportunity – Class J-sek h | 0.65% |
| June Opportunity – Class J-nok h | 0.65% |
| June Opportunity – Class J-dkk | 0.65% |
| June Opportunity – Class R | 0.50% |
| June Opportunity – Class WA | 0.65% |
| June Progressive – Class J | 0.65% |
| June Progressive – Class J-sek h | 0.65% |
| June Progressive – Class J-nok h | 0.65% |
| June Progressive – Class J-dkk | 0.65% |
| June Progressive – Class R | 0.50% |
| June Progressive – Class WA | 0.65% |

For the purpose of maintaining a fixed ongoing charge, the Stable Income Sub-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.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 4 — ADMINISTRATIVE FEES

The Dynamic and Equity Opportunities Sub-Funds pay the Management Company 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 Management Company shall pay out of the Administrative fees the fees to the Depository and the Central Administration for the two Sub-Funds.

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 Sub-Funds Dynamic and Equity Opportunities these fees are paid by the Management Company out of the Administrative Fees.

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

Depository Fees:

The Fund has appointed RBC Investor Services Bank S.A. as its Depository and Paying Agent agreement (the Depository 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 Sub-Funds Dynamic and Equity Opportunities these Depository Fees are paid by the Management Company out of the Administrative Fees.

For all other Sub-Funds these Depository 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 Sub-Funds Dynamic and Equities Opportunities the fees related to these services are paid by each Sub-Fund.

For all other Sub-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 from April 1, 2016 in the Sub-Funds Dynamic and Equity Opportunities:

- Depository 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 Sub-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 Sub-Funds.

For all other Sub-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 Sub-Fund at the end of each quarter, (except those Sub-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 Sub-Funds.

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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 7 — MARKETING FEE

Until November 30, 2017, the Stable Income Sub-Fund had a marketing fee (the “Marketing Fee”) amounting to a percentage of maximum 0.10% per annum of the Net Asset Value determined in respect of each class except for the I sub-classes where the marketing fee is not charged.

As from December 1, 2017, there is no longer an accrual for marketing fees as this has been included in the Operating and Administrative fee.

NOTE 8 — OPERATING AND ADMINISTRATIVE FEES

The following Sub-Funds pay the Management Company an operating and administrative expense (the “Operating and Administrative Expenses”) amounting to a percentage of 0.20% p.a. of the Net Asset Value (for Sub-Funds June Balanced, June Defensive, June Moderate, June Moderate Short, June Opportunity and June Progressive), 0.25% (for the Sub-Fund Stable Income) and 0.07% (for the Horisont Sub-Funds) as determined in respect of each Sub-Fund and/or Share Class in the relevant Appendix.

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 Sub-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 Sub-Fund and/or Share Class which exceeds the actual related expenses incurred by the respective Sub-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 Sub-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 Sub-Fund and the initial issue of Shares by the relevant Sub-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 Sub-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 Sub-Funds:

- brokerage fees and commissions;
- interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 8 — OPERATING AND ADMINISTRATIVE FEES (continued)

- extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Sub-Fund or its assets that would not be considered as ordinary expenses.

| Sub-Funds / Classes | Maximum Operating & Administrative fees in % p.a. - as per last available Prospectus | Actual Operating & Administrative fees in % p.a. - prior to 09/11/2017 | Actual Operating & Administrative fees in % p.a. - from 09/11/2017 |
|------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------|
| Horisont Aktie – Class SA | 0.25% | N/A | 0.07% |
| Horisont Aktie – Class SA d | 0.25% | N/A | 0.07% |
| Horisont Aktie – Class SI | 0.25% | N/A | 0.07% |
| Horisont Aktie – Class WA | 0.25% | N/A | 0.07% |
| Horisont Aktie – Class WA d | 0.25% | N/A | 0.07% |
| Horisont Aktie – Class WI d | 0.25% | N/A | 0.07% |
| Horisont Balanserad – Class SA | 0.25% | N/A | 0.07% |
| Horisont Balanserad – Class SA d | 0.25% | N/A | 0.07% |
| Horisont Balanserad – Class SI | 0.25% | N/A | 0.07% |
| Horisont Balanserad – Class WA | 0.25% | N/A | 0.07% |
| Horisont Balanserad – Class WA d | 0.25% | N/A | 0.07% |
| Horisont Försiktig – Class SA | 0.25% | N/A | 0.07% |
| Horisont Försiktig – Class SA d | 0.25% | N/A | 0.07% |
| Horisont Försiktig – Class SI | 0.25% | N/A | 0.07% |
| Horisont Försiktig – Class WA | 0.25% | N/A | 0.07% |
| Horisont Offensiv – Class SA | 0.25% | N/A | 0.07% |
| Horisont Offensiv – Class SA d | 0.25% | N/A | 0.07% |
| Horisont Offensiv – Class SI | 0.25% | N/A | 0.07% |
| Horisont Offensiv – Class WA | 0.25% | N/A | 0.07% |
| Horisont Offensiv – Class WA d | 0.25% | N/A | 0.07% |
| Horisont Ränta – Class SA | 0.25% | N/A | 0.07% |
| Horisont Ränta – Class SA d | 0.25% | N/A | 0.07% |
| Horisont Ränta – Class SI | 0.25% | N/A | 0.07% |
| Horisont Ränta – Class WA | 0.25% | N/A | 0.07% |
| Horisont Ränta – Class WA d | 0.25% | N/A | 0.07% |
| Horisont Ränta – Class WI d | 0.25% | N/A | 0.07% |
| June Balanced – Class J | 0.20% | 0.20% | 0.20% |
| June Balanced – Class J-dkk | 0.20% | 0.20% | 0.20% |
| June Balanced – Class J-nok h | 0.20% | 0.20% | 0.20% |
| June Balanced – Class J-sek h | 0.20% | 0.20% | 0.20% |
| June Balanced – Class R | 0.20% | 0.20% | 0.20% |
| Danske Invest Balanced – Class WA | 0.20% | 0.20% | 0.20% |
| June Defensive – Class J | 0.20% | 0.20% | 0.20% |
| June Defensive – Class J-dkk | 0.20% | 0.20% | 0.20% |
| June Defensive – Class J-nok h | 0.20% | 0.20% | 0.20% |
| June Defensive – Class J-sek h | 0.20% | 0.20% | 0.20% |
| June Defensive – Class R | 0.20% | 0.20% | 0.20% |
| Danske Invest Defensive – Class WA | 0.20% | 0.20% | 0.20% |
| June Equity – Class J | 0.20% | 0.20% | 0.20% |
| June Equity – Class J-dkk | 0.20% | 0.20% | 0.20% |
| June Equity – Class J-nok | 0.20% | 0.20% | 0.20% |
| June Equity – Class J-sek | 0.20% | 0.20% | 0.20% |
| June Equity – Class R | 0.20% | 0.20% | 0.20% |

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)
as at December 31, 2017

NOTE 8 — OPERATING AND ADMINISTRATIVE FEES (continued)

| Sub-Funds / Classes | Maximum Operating & Administrative fees in % p.a. - as per last available Prospectus | Actual Operating & Administrative fees in % p.a. - prior to 09/11/2017 | Actual Operating & Administrative fees in % p.a. - from 09/11/2017 |
|--------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------|
| Danske Invest Equity – Class WA | 0.20% | 0.20% | 0.20% |
| Danske Invest Equity – Class WI | 0.20% | 0.16% | 0.16% |
| June Moderate – Class J | 0.20% | 0.20% | 0.20% |
| June Moderate – Class J-dkk | 0.20% | 0.20% | 0.20% |
| June Moderate – Class J-nok h | 0.20% | 0.20% | 0.20% |
| June Moderate – Class J-sek h | 0.20% | 0.20% | 0.20% |
| June Moderate – Class R | 0.20% | 0.20% | 0.20% |
| Danske Invest Moderate – Class WA | 0.20% | 0.20% | 0.20% |
| June Moderate Short – Class J | 0.20% | 0.20% | 0.20% |
| June Moderate Short – Class J-dkk | 0.20% | 0.20% | 0.20% |
| June Moderate Short – Class J-nok h | 0.20% | 0.20% | 0.20% |
| June Moderate Short – Class J-sek h | 0.20% | 0.20% | 0.20% |
| June Moderate Short – Class R | 0.20% | 0.20% | 0.20% |
| June Opportunity – Class J | 0.20% | 0.20% | 0.20% |
| June Opportunity – Class J-dkk | 0.20% | 0.20% | 0.20% |
| June Opportunity – Class J-nok h | 0.20% | 0.20% | 0.20% |
| June Opportunity – Class J-sek h | 0.20% | 0.20% | 0.20% |
| June Opportunity – Class R | 0.20% | 0.20% | 0.20% |
| Danske Invest Opportunity – Class WA | 0.20% | 0.20% | 0.20% |
| June Progressive – Class J | 0.20% | 0.20% | 0.20% |
| June Progressive – Class J-dkk | 0.20% | 0.20% | 0.20% |
| June Progressive – Class J-nok h | 0.20% | 0.20% | 0.20% |
| June Progressive – Class J-sek h | 0.20% | 0.20% | 0.20% |
| June Progressive – Class R | 0.20% | 0.20% | 0.20% |
| Danske Invest Progressive – Class WA | 0.20% | 0.20% | 0.20% |
| Stable Income – Class A p | 0.35% | 0.25% | 0.35% |
| Stable Income – Class A sek hp | 0.35% | 0.25% | 0.35% |
| Stable Income – Class WA p | 0.50% | 0.25% | 0.35% |

NOTE 9 — PERFORMANCE COMMISSION

In the Sub-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 Sub-Fund and 20% of the Out performance of the Stable Income Sub-Fund as more fully described in the Prospectus dated November 2017.

The performance fee is collected by the Management Company from the respective Sub-Funds' assets and passed on to the Investment Manager. As at December 31, 2017 the performance fees amounted to EUR 85,461 for the Dynamic Sub-Fund and EUR 258,763 for the Stable Income Sub-Fund.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 10 — TAXES AND EXPENSES PAYABLE

For the year ended December 31, 2017, the following accrued expenses were charged to the statement of net assets:

| | Dynamic EUR | Equity Opportunities EUR |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|
| Subscription tax payable (Note 6) | 1,353 | 20 |
| Central administration, depositary fees, registrar and transfer agent fees, UCITS V fees and compliance fees payable (Notes 4 and 5) | 5,589 | 2,928 |
| Audit Fees payable | (105) | 1,825 |
| | 6,837 | 4,773 |

| | Horisont Aktie* SEK | Horisont Balanserad* SEK | Horisont Forsiktig* SEK | Horisont Offensiv* SEK |
|-------------------------------------------|------------------------|-----------------------------|----------------------------|---------------------------|
| Subscription tax payable (Note 6) | - | - | - | - |
| Operating and Administrative fee (Note 8) | 266,296 | 447,429 | 380,769 | 68,057 |
| Audit Fees payable | - | - | - | - |
| | 266,296 | 447,429 | 380,769 | 68,057 |

| | Horisont Ranta* SEK | June Balanced EUR | June Defensive EUR | June Equity** EUR |
|-------------------------------------------|------------------------|-------------------------|--------------------------|-------------------------|
| Subscription tax payable (Note 6) | - | - | - | - |
| Operating and Administrative fee (Note 8) | 56,429 | 1,030 | 184 | 46 |
| Audit Fees payable | - | - | - | - |
| | 56,429 | 1,030 | 184 | 46 |

| | June Moderate EUR | June Moderate Short EUR | June Opportunity EUR | June Progressive EUR |
|-------------------------------------------|-------------------------|-------------------------------|----------------------------|----------------------------|
| Subscription tax payable (Note 6) | - | - | - | - |
| Operating and Administrative fee (Note 8) | 917 | 18 | 1,159 | 992 |
| Audit Fees payable | - | - | - | - |
| | 917 | 18 | 1,159 | 992 |

* Launched November 10, 2017

** Launched November 9, 2017

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 10 — TAXES AND EXPENSES PAYABLE (continued)

| | Stable Income EUR |
|-------------------------------------------|-------------------------|
| Subscription tax payable (Note 6) | - |
| Operating and Administrative fee (Note 8) | 19,029 |
| Marketing fee (Note 7) | - |
| | 19,029 |

NOTE 11 — FORWARD FOREIGN EXCHANGE CONTRACTS

For the year ended December 31, 2017, the following forward foreign exchange contracts were outstanding:

June Balanced

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|----------|-----|---------|------------|-----|------------------------------------|
| EUR | 129,297 | USD | 153,398 | 17/01/2018 | EUR | 1,201 |
| USD | 3,000 | EUR | 2,563 | 17/01/2018 | EUR | <u>(58)</u> |
| | | | | | | 1,143 |

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S
RBC IS Bank Luxembourg

June Defensive

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|----------|-----|--------|------------|-----|------------------------------------|
| EUR | 72,539 | USD | 86,192 | 17/01/2018 | EUR | 564 |
| USD | 15,120 | EUR | 12,770 | 17/01/2018 | EUR | <u>(144)</u> |
| | | | | | | 420 |

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S
RBC IS Bank Luxembourg

June Moderate

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|----------|-----|---------|------------|-----|------------------------------------|
| EUR | 347,252 | USD | 411,715 | 17/01/2018 | EUR | <u>3,448</u> |
| | | | | | | 3,448 |

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S
RBC IS Bank Luxembourg

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 11 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

June Moderate Short

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|----------|-----|-------|------------|-----|------------------------------------|
| EUR | 7,956 | USD | 9,460 | 17/01/2018 | EUR | 56 |
| USD | 7,656 | EUR | 6,466 | 17/01/2018 | EUR | (73) |
| | | | | | | (17) |

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S

RBC IS Bank Luxembourg

June Progressive

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|----------|-----|---------|------------|-----|------------------------------------|
| EUR | 146,703 | USD | 173,931 | 17/01/2018 | EUR | 1,461 |
| | | | | | | 1,461 |

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S

RBC IS Bank Luxembourg

Stable Income

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|------------|-----|------------|------------|-----|------------------------------------|
| DKK | 504,170 | USD | 80,000 | 10/01/2018 | EUR | 886 |
| DKK | 64,042 | CHF | 10,000 | 10/01/2018 | EUR | 42 |
| DKK | 26,435,712 | EUR | 3,553,139 | 10/01/2018 | EUR | (2,486) |
| EUR | 5,549,482 | CHF | 6,362,000 | 10/01/2018 | EUR | 103,637 |
| EUR | 6,435,736 | DKK | 47,883,836 | 10/01/2018 | EUR | 4,327 |
| EUR | 7,733,952 | USD | 9,099,000 | 10/01/2018 | EUR | 132,797 |
| EUR | 1,987,010 | SEK | 18,974,258 | 10/01/2018 | EUR | 59,640 |
| EUR | 7,914,486 | GBP | 7,097,000 | 10/01/2018 | EUR | (83,368) |
| EUR | 960,960 | NOK | 9,126,000 | 10/01/2018 | EUR | 33,527 |
| GBP | 428,000 | EUR | 482,561 | 10/01/2018 | EUR | (234) |
| GBP | 60,660 | CHF | 80,000 | 10/01/2018 | EUR | (119) |
| GBP | 62,105 | SEK | 700,000 | 10/01/2018 | EUR | (1,117) |
| SEK | 19,884,440 | EUR | 2,085,188 | 10/01/2018 | EUR | (65,370) |
| USD | 3,090,000 | EUR | 2,606,836 | 10/01/2018 | EUR | (25,472) |
| | | | | | | 156,690 |

The counterparties linked to the forward foreign exchange contracts are:

Danske Bank A/S

RBC IS Bank Luxembourg

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 12 — FUTURES CONTRACTS

As at December 31, 2017, the following Sub-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 | (1,267) | (24,541,790) | 16/03/2018 | 38,010 |
| SALE EURO BOBL | EUR | (17) | (2,237,540) | 08/03/2018 | 11,010 |
| SALE EURO SCHATZ | EUR | (20) | (2,238,900) | 08/03/2018 | 2,600 |
| SALE S&P 500 INDICES | USD | (6) | (4,028,550) | 15/03/2018 | (18,872) |
| | | | | | <u>32,748</u> |

The counterparty linked to the financial futures contracts is:
J.P. Morgan London

NOTE 13 — OTHER INCOME

For the year ended December 31, 2017, the trailer fees were recorded to the Statement of Operations and Changes in Net Assets under the heading "other income".

NOTE 14 — TRANSACTION COSTS

For the year ended December 31, 2017, the Fund incurred transaction costs relating to purchase or sale of securities as follows:

- Dynamic : 0 EUR
- Equity Opportunities : 0 EUR
- Horisont Aktie* : 1,722 SEK
- Horisont Balanserad* : 1,754 SEK
- Horisont Försiktig* : 342 SEK
- Horisont Offensiv* : 0 SEK
- Horisont Ränta* : 11 SEK
- June Balanced : 117 EUR
- June Defensive : 48 EUR
- June Equity** : 0 EUR
- June Moderate : 224 EUR
- June Moderate Short : 24 EUR
- June Opportunity : 141 EUR
- June Progressive : 181 EUR
- Stable Income : 70,475 EUR

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

* Launched November 10, 2017

** Launched November 9, 2017

NOTE 15 — REBATE FEES

As at December 31, 2017, "Other assets" mostly includes rebate fees from underlying investments in target funds for the Sub-Funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at December 31, 2017

NOTE 16 — SECURITIES LENDING

The Fund had entered into fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On December 31, 2017, the overall value of the securities lent by the Sub-Fund amounted to:

| Sub-Fund | Market Value of securities lent |
|------------------|----------------------------------------|
| | EUR |
| June Balanced | 10,728 |
| June Moderate | 112,355 |
| June Progressive | 116,378 |
| Stable Income | 2,887,642 |

DANSKE INVEST ALLOCATION

Unaudited Appendix

Risk Exposure

Danske Invest Management Company uses a risk management procedure for Danske Invest Allocation in accordance with the 2010 Law and other applicable regulations, in particular the CSSF Circular 11/512. This risk management procedure provides for the measurement and control of the overall risk of all funds using the commitment approach or the Value at Risk ("VaR") approach.

| Name of the Sub-Fund | Risk Management Function | Investment Manager | Sub-Investment Manager | Investment Style | Risk Approach | Risk Basis | Base ccy |
|----------------------|--------------------------|--------------------|------------------------|------------------|---------------|------------|----------|
| Dynamic | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Relative | EUR |
| Equity Opportunities | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Relative | EUR |
| Horisont Aktie* | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Relative | SEK |
| Horisont Balanserad* | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Relative | SEK |
| Horisont Försiktig* | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Relative | SEK |
| Horisont Offensiv* | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Relative | SEK |
| Horisont Ränta* | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Relative | SEK |
| June Balanced | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Absolute | EUR |
| June Defensive | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Absolute | EUR |
| June Equity** | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Absolute | EUR |
| June Moderate | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Absolute | EUR |
| June Moderate Short | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Absolute | EUR |
| June Opportunity | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Absolute | EUR |
| June Progressive | DIMC | Danske Bank A/S | - | Actively Managed | Commitment | Absolute | EUR |
| Stable Income | DIMC | Danske Bank A/S | - | Actively Managed | VaR | Absolute | EUR |

When using the commitment approach, the global exposure of each Sub-Fund relating to the financial derivative instruments may not exceed its net assets. On the basis of the commitment approach, the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure, including cash securities and potential leverage through derivatives cannot exceed 200% of the Net Asset Value.

* Launched November 10, 2017

** Launched November 9, 2017

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Stable Income

The Stable Income Sub-Fund uses a VaR approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure in particular relating to derivative instruments. On a daily basis, the absolute VaR over a monthly time horizon on all positions in the fund's portfolio cannot exceed 6.5% of Net Asset Value with a 99% confidence interval.

The use of financial derivative instruments generates a possibility of leverage in the fund. Leverage is measured by using the sum of notional approach and is not expected to exceed 500%. Usually the expected level of leverage is 95-225%. The level of leverage may vary over time. The Sub-Fund is using forward exchange transactions (FETs) for share class hedging purpose. FETs used in share class hedging purposes do not add any incremental exposure, leverage and/or other market risks. The expected proportion of assets under management of the fund that could be subject to total return swaps (including CFD) is 0%.

Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

| | | VaR limit utilisation observed during the year | | | | | | | | | Leverage | | | |
|---------------|--------------|------------------------------------------------|--------------------|---------------------|---------------------|---------------------|------------------------|-------------------|----------------|------------------------|-------------------------------------------------------|--------------------------------|---------------------------------|---------------------------------|
| Fund name | Market Risk | VaR limit | Lowest VaR limit % | Highest VaR limit % | Average VaR limit % | Reference Portfolio | Model Type | Confidence period | Holding period | Observation period | Leverage limit | Lowest Leverage* (in % of NAV) | Highest Leverage* (in % of NAV) | Average Leverage* (in % of NAV) |
| Stable Income | Absolute VaR | 20.00% | 2.03% | 3.53% | 2.69% | N/A | Monte Carlo Simulation | 99th percentile | 1 month | 1/1/2017 to 31/12/2017 | normal range between 95% and 225% / max expected 500% | 47.69% | 81.25% | 27.14% |

* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

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 Balanced

Global Data in (EUR)

| Sub-Fund | Collateral | Overall valuation | Total net assets | (%) of assets |
|---------------|---------------|-------------------|------------------|---------------|
| JUNE BALANCED | 11,265 | 10,728 | 7,807,725 | 0.14 |
| Total | 11,265 | 10,728 | 7,807,725 | |

| Sub-Fund | Overall valuation | Investment portfolio at market value | (%) lendable assets |
|---------------|-------------------|--------------------------------------|---------------------|
| JUNE BALANCED | 10,728 | 7,680,968 | 0.14 |
| Total | 10,728 | 7,680,968 | |

Concentration data in (EUR)

| Ten largest collateral issuers | Amount of Collateral |
|--------------------------------|----------------------|
| France | 4,114 |
| Japan | 2,426 |
| Austria | 1,301 |
| United Kingdom | 3,424 |

| Top 10 Counterparties | Overall valuation |
|---------------------------------|-------------------|
| CITIGROUP GLOBAL MARKET LIMITED | 10,728 |

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

| Type of Collateral | Amount of Collateral |
|--------------------|----------------------|
| BONDS | 11,265 |
| EQUITIES | - |
| MONEY MARKET | - |
| CASH | - |
| Total | 11,265 |

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

| Quality of Collateral | Amount of Collateral |
|-----------------------|----------------------|
| TBC | - |

| 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 | 1,209 |
| Above one year | 10,056 |
| Open maturity | - |
| Total | 11,265 |

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| EUR | 5,415 |
| GBP | 3,424 |
| JPY | 2,426 |
| Total | 11,265 |

| 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 | 10,728 |
| Total | 10,728 |

| Countries in which the counterparties are established | Overall valuation |
|-------------------------------------------------------|-------------------|
| United Kingdom | 10,728 |
| Total | 10,728 |

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

| Settlement and clearing | Overall valuation |
|-------------------------|-------------------|
| Bilateral | 10,728 |
| Total | 10,728 |

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 IS Trust | 11,265 |
| Total | 11,265 |

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)

| Sub-Fund | Gross Revenue | RBC I&TS Revenue | Tax Withheld | Client Revenue (Net of Tax) |
|---------------|---------------|------------------|--------------|-----------------------------|
| JUNE BALANCED | 103 | 24 | 0 | 79 |
| Total | 103 | 24 | 0 | 79 |

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

Global Data in (EUR)

| Sub-Fund | Collateral | Overall valuation | Total net assets | (%) of assets |
|---------------|----------------|-------------------|------------------|---------------|
| JUNE MODERATE | 117,974 | 112,355 | 7,090,077 | 1.58 |
| Total | 117,974 | 112,355 | 7,090,077 | |

| Sub-Fund | Overall valuation | Investment portfolio at market value | (%) lendable assets |
|---------------|-------------------|--------------------------------------|---------------------|
| JUNE MODERATE | 112,355 | 6,944,658 | 1.62 |
| Total | 112,355 | 6,944,658 | |

Concentration data in (EUR)

| Ten largest collateral issuers | Amount of Collateral |
|--------------------------------|----------------------|
| France | 43,091 |
| Japan | 35,849 |
| Australi | 25,410 |
| United Kingdom | 13,624 |

| Top 10 Counterparties | Overall valuation |
|---------------------------------|-------------------|
| CITIGROUP GLOBAL MARKET LIMITED | 112,355 |

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

| Type of Collateral | Amount of Collateral |
|--------------------|----------------------|
| BONDS | 117,974 |
| EQUITIES | - |
| MONEY MARKET | - |
| CASH | - |
| Total | 117,974 |

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

| Quality of Collateral | Amount of Collateral |
|-----------------------|----------------------|
| TBC | - |

| 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 | 12,658 |
| Above one year | 105,315 |
| Open maturity | - |
| Total | 117,974 |

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| EUR | 56,715 |
| GBP | 35,849 |
| JPY | 25,410 |
| Total | 117,974 |

| 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 | 112,355 |
| Total | 112,355 |

| Countries in which the counterparties are established | Overall valuation |
|-------------------------------------------------------|-------------------|
| United Kingdom | 112,355 |
| Total | 112,355 |

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

| Settlement and clearing | Overall valuation |
|--------------------------------|--------------------------|
| Bilateral | 112,355 |
| Total | 112,355 |

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 IS Trust | 117,974 |
| Total | 117,974 |

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)

Please note that lending activity for the Sub Fund commenced in December 2017. Revenue for December 2017 will be calculated and paid in January 2018 and is therefore not disclosed in the note.

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 31 December 2017, hence only revenue information for the year under review is shown:

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

| Sub-Fund | Gross Revenue | RBC I&TS Revenue | Tax Withheld | Client Revenue (Net of Tax) |
|------------------|----------------------|-----------------------------|---------------------|------------------------------------|
| JUNE OPPORTUNITY | 463 | 107 | 0 | 357 |
| Total | 463 | 107 | 0 | 357 |

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)

| Sub-Fund | Collateral | Overall valuation | Total net assets | (%) of assets |
|------------------|----------------|-------------------|------------------|---------------|
| JUNE PROGRESSIVE | 122,197 | 116,378 | 7,548,909 | 1.54 |
| Total | 122,197 | 116,378 | 7,548,909 | |

| Sub-Fund | Overall valuation | Investment portfolio at market value | (%) lendable assets |
|------------------|-------------------|--------------------------------------|---------------------|
| JUNE PROGRESSIVE | 116,378 | 7,403,392 | 1.57 |
| Total | 116,378 | 7,403,392 | |

Concentration data in (EUR)

| Ten largest collateral issuers | Amount of Collateral |
|--------------------------------|----------------------|
| France | 44,635 |
| United Kingdom | 37,131 |
| Japan | 26,319 |
| Austria | 14,112 |

| Top 10 Counterparties | Overall valuation |
|----------------------------------|-------------------|
| CITIGROUP GLOBAL MARKETS LIMITED | 116,378 |

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

| Type of Collateral | Amount of Collateral |
|--------------------|----------------------|
| BONDS | 122,197 |
| EQUITIES | - |
| MONEY MARKET | - |
| CASH | - |
| Total | 122,197 |

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

| Quality of Collateral | Amount of Collateral |
|-----------------------|----------------------|
| TBC | - |

| 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 | 13,112 |
| Above one year | 109,086 |
| Open maturity | - |
| Total | 122,197 |

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| EUR | 58,747 |
| GBP | 37,112 |
| JPY | 26,319 |
| Total | 122,197 |

| 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 | 116,378 |
| Total | 116,378 |

| Countries in which the counterparties are established | Overall valuation |
|-------------------------------------------------------|-------------------|
| United Kingdom | 116,378 |
| Total | 116,378 |

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

| Settlement and clearing | Overall valuation |
|-------------------------|-------------------|
| Bilateral | 116,378 |
| Total | 116,378 |

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 IS Trust | 122,197 |
| Total | 122,197 |

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)

| Sub-Fund | Gross Revenue | RBC I&TS Revenue | Tax Withheld | Client Revenue (Net of Tax) |
|------------------|---------------|------------------|--------------|-----------------------------|
| JUNE PROGRESSIVE | 550 | 126 | 0 | 423 |
| Total | 550 | 126 | 0 | 423 |

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)

| Sub-Fund | Collateral | Overall valuation | Total net assets | (%) of assets |
|---------------|------------------|-------------------|-------------------|---------------|
| STABLE INCOME | 3,035,028 | 2,887,642 | 68,185,777 | 4.23 |
| Total | 3,035,028 | 2,887,642 | 68,185,777 | |

| Sub-Fund | Overall valuation | Investment portfolio at market value | (%) lendable assets |
|---------------|-------------------|--------------------------------------|---------------------|
| STABLE INCOME | 2,887,642 | 64,469,167 | 4.48 |
| Total | 2,887,642 | 64,469,167 | |

Concentration data in (EUR)

| Ten largest collateral issuers | Amount of Collateral |
|--------------------------------|----------------------|
| United States of America | 1,116,266 |
| United Kingdom | 885,380 |
| Canada | 622,863 |
| France | 147,688 |
| Ireland | 78,416 |
| Japan | 45,064 |
| Spain | 31,026 |
| Netherlands | 28,988 |
| Jersey | 23,035 |
| Germany | 18,990 |

| Top 10 Counterparties | Overall valuation |
|------------------------------------|-------------------|
| NATIXIS | 675,033 |
| RBC DOMINION SECURITIES INC | 429,714 |
| SKANDINAVISKA ENSKILDA BKN AB PUBL | 379,806 |
| HSBC BANK PLC | 267,945 |
| ING BANK N.V. | 218,145 |
| DEUTSCHE BANK AG | 165,341 |
| CREDIT SUISSE DUBLIN | 136,997 |
| CREDIT SUISSE AG DUBLIN BRANCH | 131,166 |
| BARCLAYS CAPITAL SECURITIES LTD | 106,672 |
| TD SECURITIES INC. | 97,490 |

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

| Type of Collateral | Amount of Collateral |
|--------------------|----------------------|
| BONDS | 804,867 |
| EQUITIES | 2,230,160 |
| MONEY MARKET | - |
| CASH | - |
| Total | 3,035,028 |

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

| Quality of Collateral | Amount of Collateral |
|-----------------------|----------------------|
| TBC | - |

| Maturity tenor of Collateral | Amount of Collateral |
|------------------------------|----------------------|
| Less than one day | - |
| One day to one week | - |
| One week to one month | 2,589 |
| One month to three months | 5,042 |
| Three months to one year | 49,836 |
| Above one year | 747,400 |
| Open maturity | 2,230,160 |
| Total | 3,035,028 |

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| USD | 1,209,460 |
| GBP | 968,004 |
| CAD | 623,535 |
| EUR | 179,072 |
| JPY | 45,064 |
| AUD | 5,458 |
| CHF | 4,099 |
| DKK | 250 |
| SEK | 85 |
| Total | 3,035,028 |

| 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 | 2,887,642 |
| Total | 2,887,642 |

| Countries in which the counterparties are established | Overall valuation |
|-------------------------------------------------------|-------------------|
| France | 734,058 |
| Canada | 560,726 |
| United Kingdom | 467,398 |
| Sweden | 379,806 |
| Ireland | 268,162 |
| Netherlands | 218,145 |
| Germany | 165,341 |
| United States of America | 49,405 |
| Japan | 44,600 |
| Total | 2,887,642 |

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

| Settlement and clearing | Overall valuation |
|-------------------------|-------------------|
| Bilateral | 2,887,642 |
| Total | 2,887,642 |

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 IS Trust | 3,035,028 |
| Total | 3,035,028 |

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)

| Sub-Fund | Gross Revenue | RBC I&TS Revenue | Tax Withheld | Client Revenue (Net of Tax) |
|---------------|---------------|------------------|--------------|-----------------------------|
| STABLE INCOME | 9,683 | 2,227 | 0 | 7,456 |
| Total | 9,683 | 2,227 | 0 | 7,456 |

