



ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

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, 2019

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 SICAV, 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 SICAV

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

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

Robert Bruun MIKKELSTRUP
(resigned as of December 16, 2019)
Managing Director
Danske Invest Management A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Morten RASTEN
Executive Director
Danske Invest Management A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Klaus EBERT (from February 4, 2020)
Executive Director
Danske Invest Management A/S, Luxembourg branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

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)
Executive Director
Danske Invest Management A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Thomas Borg DIDERIKSEN
Managing Director
Danske Bank International S.A.
13, rue Edward Steichen
L-2540 Luxembourg
Grand-Duchy of Luxembourg

Lars Eigen MØLLER
Executive Vice President
Danske Bank A/S Wealth Management
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Klaus EBERT (until April 16, 2019)
Managing Director
Danske Invest Management Company
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Anna ALTHOFF (from April 8, 2019)
Senior Vice President
Wealth Management
Danske Bank A/S
1, Norrmalmstorg
10392 Stockholm
Sweden

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

INVESTMENT MANAGER

Danske Bank A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

AUDITOR

Deloitte Audit,
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 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

Danske Invest Management Company
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

LENDING AGENT

RBC Investor Services Trust
155, Wellington Street West, 7th floor
Toronto, Ontario M5V 3L3
Canada

DANSKE INVEST ALLOCATION

Information to Shareholders

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

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 SICAV.

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

DANSKE INVEST ALLOCATION

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2019 annual report, of which our own board report forms a part. Our board report covers some of the main business activities of the SICAV.

ACTIVITY DURING THE YEAR

The SICAV's fund range changed and grew

The SICAV strives to keep its fund range relevant, efficient, and up to date. As detailed in shareholder notices during the year, several funds merged. At the same time, even more new funds were launched, bringing the total range from 20 to 38 funds.

Overall financial performance was satisfactory

2019 was a mixed year for investors. Equities in many markets performed strongly, while low interest rates were a challenge for bond investors. In terms of both investment results and net cash flows, the SICAV's funds performed satisfactory as a group. Subscriptions outpaced redemptions overall, with a net inflow of EUR 680 million and a year-end overall net asset value for the SICAV of EUR 3.4 billion. More details about investment activity appear in the investment manager's report.

The Management Company prepared for an internal merger

Plans were finalized for the merger of the SICAV's Management Company, Danske Invest Management Company, Luxembourg, into Danske Invest Management A/S, Denmark. The merger occurred immediately following the end of the year, on January 1, 2020. The merger was designed to provide internal efficiencies and does not change the way the SICAV or its portfolios are managed or operated and to further facilitate this, Danske Invest Management A/S has established a branch – Danske Invest Management A/S, Luxembourg Branch.

The board held 6 meetings

We held two meetings in addition to our usual quarterly meetings. All meetings were called and held in Luxembourg, and all directors attended these meetings. We also signed 8 circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for routine matters only). Given the scope and nature of the SICAV's business, we do not currently consider it necessary to have any standing committees. All board-related matters, including audit and remuneration matters, are therefore addressed by the entire board.

The Annual General Meeting will be on April 21, 2020

The meeting, to be held at the registered office of the SICAV, will address the following matters as they relate to the completed 2019 financial year. Since we propose no special business, and are unaware of any proposals from shareholders, we believe the meeting will concern the following routine matters only:

- adoption of financial statements and approval of the allocation of the results
- re-election of directors
- election of the auditor
- discharge of directors' duties

Based on our review of the information provided to us, we recommend that shareholders vote to support all board proposals on the above matters, including the re-election of Deloitte Luxembourg as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2019 can be found in the notes of the annual report. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the funds; hence, it is carried by the Management Company.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

ONGOING POLICIES AND RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2019 accounts with the Management Company and, finding them consistent with the accounting documents and information provided to us, believe the annual report and accounts to be fair, balanced and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model and business strategy.

Internal controls

We have received and reviewed the Management Company's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the depositary, RBC Investor Services Bank S.A.. We believe these reports adequately document compliance with the internal controls we and the Management Company have established as a way of ensuring that the SICAV meets the obligations to shareholders established by the prospectus, Articles of Incorporation and all relevant regulations. Should any material issues arise with respect to the SICAV administration or accounting, the Management Company must inform us without delay.

ESG considerations

Environmental, social and governance (ESG) matters have rapidly assumed prominence in the asset management industry, and we are pleased to be among those SICAVs that are actively applying ESG standards in our investing. The concept is to integrate non-financial ESG factors throughout the investment management process, which we currently do in several funds. This includes initial screening of investment opportunities, evaluating and managing the resulting investment opportunities and risks, and accurate disclosure to investors. More details appear in the prospectus.

Active Ownership Policy

We believe it is important for the portfolio managers of the funds make responsible decisions when exercising voting rights for securities in their portfolios. In particular, we wish to encourage the funds to support company actions and policies that are consistent with sustainability, long-term value, and ESG characteristics. While not wishing to interfere unduly in company matters, we wish to be active owners to the extent that we believe it is in the interests of shareholders. Accordingly, we have directed the Management Company to institute an active ownership policy that is designed to provide a basis for protecting and promoting long-term value in portfolio companies, available at danskeinvest.com.

Coronavirus

During the month of March 2020, due to high volatility and liquidity constraints on the financial markets as a consequence of the coronavirus (COVID-19) outbreak, the prices of investments owned by some funds within the SICAV could not be promptly and accurately ascertained on certain days. Therefore, the Management Company considered to be in the best interest of these funds and their shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions during the relevant days.

IN CLOSING

We wish to thank you, our shareholders, for your continued support. We also wish to thank everyone involved in the management of Danske Invest Allocation for their dedicated work during the past financial year. We look forward to continuing to provide shareholders with the highest possible degree of satisfaction in the future.

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson
On behalf of the board
April 2020

This Report from the SICAV's Board has been approved by the Board of Directors ("the board" or "we") of Danske Invest Allocation ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds that are managed by various fund management companies within the Danske Bank Group and are primarily domiciled in Luxembourg and the Nordic countries. The Danske Invest fund family is sponsored by Danske Bank Group, and each fund is managed according to the local regulations of its domicile. The SICAV's 2019 financial year was the same as calendar year 2019. Except where context may indicate otherwise, terms used in this report have the same definitions as in the prospectus.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2019

Investment markets in 2019

Global economy

The global economy slowed in 2019, particularly global manufacturing, where activity fell to levels not seen since the financial crisis. Uncertainty was stoked by US-China trade tensions, which negatively impacted global trade, business confidence and corporate investment.

However, whereas global manufacturing was limping along, the service sector continued at a canter. The service sector accounts for a greater share of the global economy, which was supported by strong private consumption on the back of low unemployment and low interest rates – and thus low housing expenses.

Europe

As Europe's largest economy, Germany has often been a growth locomotive for the region, but in 2019 Germany pulled European growth down a gear, in part because the country's large industrial sector suffered declining demand from China and other emerging markets. Moreover, Europe had to deal with considerable uncertainty on when and how the UK would leave the EU (Brexit).

USA

While US growth was at a higher level than in Europe, it was still down on 2018 levels, largely because of uncertainty on trade policy and the dilution of the effects of Donald Trump's tax reform at the end of 2017. On the other hand, the US economy benefited from the lowest unemployment in 50 years, which helped bolster private consumption.

China

China, too, experienced a slowdown in growth, which in 2019 fell to a 30-year low, not least due to the trade war with the US. That being said, the overall structural trend towards lower growth in China is expected, and the Chinese authorities pursued accommodative fiscal and monetary policies to soften the blows of the trade war. Growth in China remains very high compared with the developed markets, but as China is a growth engine responsible for around a third of global growth, even a minor decline can be felt in the global economy.

Equity markets

Despite the uncertainty on trade policy and economic growth, global equities generated a return of 28.9% in 2019 – a 10-year high. These handsome returns were, only to a small extent, driven by rising corporate earnings, as equity price growth far outstripped earnings.

Equities recouped their 2018 losses in the first quarter of 2019, but periods of market jitters and pronounced price fluctuations followed over the summer, driven in part by an escalation in the US-China trade war. The final quarter of the year saw a new, extended period of rising equity prices as the US and China moved towards a partial deal, central banks eased monetary policy and we got a string of positive economic numbers.

Bond markets

2019 was characterised by low and falling yields, triggered by rising fears of a recession in the global economy. This meant that the yields on many bonds remained negative at year end.

Recession fears peaked over the summer as the US-China trade war intensified, several disappointing economic key figures and the risk of a chaotic no-deal Brexit with no trade agreement between the EU and the UK appeared to rise. In addition, the yield curve inverted in the US – in other words, long yields were lower than short yields, which historically has been one of the best indicators of an imminent recession.

Yields began to rise again in the autumn, especially in Europe and Japan, due to declining political risk and reduced fears of a recession. Furthermore, new negotiations between the US and China and signs of a pickup in the economy, a no-deal Brexit was avoided for now, while central banks in the Euro area and the US fanned financial market optimism further by easing monetary policy. However, most short and long yields were still lower at the end of 2019 than at the start of the year.

FX market

The euro weakened in 2019 against benchmark currencies like the US dollar, the British pound, the Japanese yen and the Chinese yuan. Potential reasons for the EUR weakening include political uncertainty in Europe, especially Brexit, and growth in Europe trailing that in the US.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2019 (continued)

Expectations for 2020

Global economy

We are in the late phase of the global economic upswing, with the years of highest growth most likely behind us, but the upswing probably still has some time to run. In our view, most indicators point to global growth in 2020 running at around the same level as in the past year, though with regional differences.

At regional level, we expect growth to slow in 2020 relative to 2019 in the developed markets, including the US, Euroland and Japan, while we also expect a slowdown in China, in part due to the coronavirus, which has hampered economic activity. However, we anticipate this will be to a greater or lesser extent offset by growth in other major emerging market economies, such as India, Russia, Turkey, South Africa and Brazil. These emerging market countries experienced significant economic downturns in 2018 and parts of 2019 as a result of the trade conflict and monetary policy tightening by the US central bank, the Fed. Since then, they have benefited from monetary policy easing by the Fed and their own central banks, which has supported domestic consumption.

Equity markets

Following the very high returns from global equity markets in 2019, we have significantly more subdued return expectations for 2020. We still expect positive equity returns, but in single-digit figures.

Bond markets

We see long yields - 10Y government yields in particular - trending higher in 2020 and yield curves steepening – in other words, long yields will rise more than short yields. Turning to short yields (2Y government yields), we expect a modest increase in Germany and Denmark in 2020 and a fall in the US. Our expectation of rising long yields is based on an outlook for stabilisation and potentially some growth in the global economy, which should curtail recession fears that have at times characterised the financial markets, for example over the summer and early autumn 2019.

FX market

Whereas the euro (EUR) generally weakened in 2019, we expect to see a more mixed picture in 2020. We still expect modest weakening against the US dollar (USD) and the Chinese yuan (CNY) in 2020, while we expect the British pound (GBP) and the Japanese yen (JPY) to be hovering around current levels at the end of the year.

Coronavirus

The coronavirus outbreak in China is having a negative impact on the whole global economy. The negative impact of the virus on the global economy will depend on how quickly and effectively the authorities in the countries with contaminated citizens manage to contain and suppress the outbreak. Naturally, the more the virus spreads and the longer the outbreak lasts, the greater the negative impact the virus can have on the economy and the financial markets.

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 and Other Net Assets as at December 31, 2019 and the Statement of Operations and 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 the Fund and of each of its sub-funds as at December 31, 2019, 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 the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *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.

Emphasis of Matter

We draw attention to Note 15 of the financial statements, which discloses the decision to suspend subsequent to the year-end the calculation of the net asset value, as well as the subscription, switch and redemption of all shares of several sub-funds for some days in cases when the Management Company had assessed that the prices of the investments owned by the funds could not be promptly and accurately ascertained for a substantial portion of the underlying securities in the funds. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *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 conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund 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 Fund 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 Fund 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 Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

The objectives of our audit 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 the *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 dated 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 dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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*

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

April 6, 2020
Luxembourg

DANSKE INVEST ALLOCATION

Statement of Net Assets as at December 31, 2019

		Dynamic	ESG Basic 20	ESG Basic 35	ESG Basic 50
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	12,296,786	22,987,351	23,178,482	23,655,743
Cash at bank	(2)	47,372	352,125	350,951	294,326
Amounts receivable on subscriptions		-	47,662	381,281	230,310
Interest and dividends receivable		5,317	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	1,096	236	3,172
Other assets	(11)	17,114	113,027	563,682	271,028
TOTAL ASSETS		12,366,589	23,501,261	24,474,632	24,454,579
LIABILITIES					
Interest payable		16	267	251	284
Amounts payable on purchase of investments		-	-	55,300	-
Amounts payable on redemptions		-	58,213	169,411	32,439
Management fee payable	(3)	27,472	23,521	25,664	23,073
Performance fee payable	(7)	142,571	-	-	-
Taxes and expenses payable		6,382	-	-	-
Operating and administrative fee payable	(6)	10,073	10,187	10,675	9,835
Other liabilities		-	105,859	550,538	257,686
TOTAL LIABILITIES		186,514	198,047	811,839	323,317
TOTAL NET ASSETS		12,180,075	23,303,214	23,662,793	24,131,262
Net asset value per share					
Class A p		39.918	-	-	-
Class J-dkk		-	107.82	110.00	111.99
Class J-sek h		-	107.07	109.26	111.18
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		-	10.712	10.926	11.114
Class WA d		-	-	-	-
Class WI		-	-	-	-
Number of shares outstanding					
Class A p		305,130.1471	-	-	-
Class J-dkk		-	1,391,997.1688	1,541,440.8181	1,379,546.2490
Class J-sek h		-	10,762.0425	2,367.4544	33,862.3763
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		-	289,620.7488	86,011.4455	278,027.4810
Class WA d		-	-	-	-
Class WI		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2019

		ESG Basic 80	ESG Basic 100	Global Portfolio Solution DKK - Balanced*	Global Portfolio Solution DKK - Defensive*
	Note	EUR	EUR	DKK	DKK
ASSETS					
Investment portfolio at market value	(2)	21,767,514	1,301,029	2,372,781,349	785,278,176
Cash at bank	(2)	345,094	8,817	3,568,704	1,030,918
Amounts receivable on subscriptions		759,160	1,575	-	-
Interest and dividends receivable		1	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	3,371	4,539	4,806,739	2,307,414
Other assets	(11)	805,139	1,173	401,854	105,495
TOTAL ASSETS		23,680,279	1,317,133	2,381,558,646	788,722,003
LIABILITIES					
Interest payable		189	4	247	71
Amounts payable on purchase of investments		759,259	-	-	-
Amounts payable on redemptions		36,855	411	-	-
Management fee payable	(3)	21,732	768	1,086,568	280,750
Performance fee payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable	(6)	9,005	511	415,617	131,916
Other liabilities		796,012	515	-	-
TOTAL LIABILITIES		1,623,052	2,209	1,502,432	412,737
TOTAL NET ASSETS		22,057,227	1,314,924	2,380,056,214	788,309,266
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		114.96	-	-	-
Class J-sek h		113.99	115.62	-	-
Class R		-	11.572	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	1,053.80	1,034.22
Class TI d		-	-	1,053.82	1,034.24
Class WA		11.418	11.572	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		1,371,276.5767	-	-	-
Class J-sek h		33,373.6109	44,638.8557	-	-
Class R		-	18,000.0000	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	2,258,541.1559	762,215.7001
Class TI d		-	-	10.9757	10.0000
Class WA		51,776.0665	53,010.0922	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2019

		Global Portfolio Solution DKK - Equities*	Global Portfolio Solution DKK - Fixed Income*	Global Portfolio Solution DKK - Opportunity*	Global Portfolio Solution EUR - Balanced*
	Note	DKK	DKK	DKK	EUR
ASSETS					
Investment portfolio at market value	(2)	853,303,595	533,431,671	632,481,314	15,182
Cash at bank	(2)	2,396,003	1,657,476	229,339	75
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	757	1,147,693	1,266,454	28
Other assets	(11)	11,452	16,701	82,746	-
TOTAL ASSETS		855,711,807	536,253,541	634,059,853	15,285
LIABILITIES					
Interest payable		166	115	16	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Management fee payable	(3)	78,414	33,839	279,996	3
Performance fee payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable	(6)	26,119	20,377	98,609	1
Other liabilities		-	-	-	-
TOTAL LIABILITIES		104,699	54,331	378,621	4
TOTAL NET ASSETS		855,607,108	536,199,210	633,681,232	15,281
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		1,058.26	1,014.49	1,060.04	101.874
Class TI d		1,058.26	1,014.53	1,060.08	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		808,493.4229	528,531.1124	597,782.1455	150.0000
Class TI d		10.0000	10.0000	10.0000	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2019

		Global Portfolio Solution EUR - Defensive*	Global Portfolio Solution EUR - Equities*	Global Portfolio Solution EUR - Fixed Income*	Global Portfolio Solution EUR - Opportunity*
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	15,012	15,381	14,793	15,260
Cash at bank	(2)	77	80	79	75
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	40	-	37	34
Other assets	(11)	-	-	-	-
TOTAL ASSETS		15,129	15,461	14,909	15,369
LIABILITIES					
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Management fee payable	(3)	2	3	18	3
Performance fee payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable	(6)	1	2	1	2
Other liabilities		-	-	-	-
TOTAL LIABILITIES		3	5	19	5
TOTAL NET ASSETS		15,126	15,456	14,890	15,364
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		100.837	103.041	99.268	102.427
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		150.0000	150.0000	150.0000	150.0000
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2019

		Global Portfolio Solution NOK - Balanced*	Global Portfolio Solution NOK - Defensive*	Global Portfolio Solution NOK - Equities*	Global Portfolio Solution NOK - Fixed Income*
	Note	NOK	NOK	NOK	NOK
ASSETS					
Investment portfolio at market value	(2)	146,810	145,676	147,774	144,153
Cash at bank	(2)	750	749	751	754
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	2,278	3,322	-	4,361
Other assets	(11)	-	-	-	-
TOTAL ASSETS		149,838	149,747	148,525	149,268
LIABILITIES					
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Management fee payable	(3)	25	20	33	17
Performance fee payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable	(6)	14	14	13	13
Other liabilities		-	-	-	-
TOTAL LIABILITIES		39	34	46	30
TOTAL NET ASSETS		149,799	149,713	148,479	149,238
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		998.66	998.09	989.86	994.92
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		150.0000	150.0000	150.0000	150.0000
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2019

		Global Portfolio Solution NOK - Opportunity*	Global Portfolio Solution SEK - Balanced*	Global Portfolio Solution SEK - Defensive*	Global Portfolio Solution SEK - Equities*
	Note	NOK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	147,010	158,441	157,001	159,798
Cash at bank	(2)	748	797	813	794
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	1,700	1,644	2,379	-
Other assets	(11)	-	-	-	-
TOTAL ASSETS		149,458	160,882	160,193	160,592
LIABILITIES					
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Management fee payable	(3)	28	27	22	35
Performance fee payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable	(6)	15	15	14	16
Other liabilities		-	-	-	-
TOTAL LIABILITIES		43	42	36	51
TOTAL NET ASSETS		149,415	160,840	160,157	160,541
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		996.10	1,005.25	1,000.98	1,003.37
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		150.0000	160.0000	160.0000	160.0009
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2019

		Global Portfolio Solution SEK - Fixed Income*	Global Portfolio Solution SEK - Opportunity*	Horisont Aktie	Horisont Balanserad
	Note	SEK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	155,351	158,863	5,138,446,240	10,131,687,193
Cash at bank	(2)	660	773	53,142,672	113,680,364
Amounts receivable on subscriptions		-	-	12,576,293	30,106,015
Interest and dividends receivable		-	-	169,965	10,031,874
Net unrealised profit on forward foreign exchange contracts	(2, 8)	3,072	1,104	-	-
Other assets	(11)	-	-	4,916,804	10,296,496
TOTAL ASSETS		159,083	160,740	5,209,251,974	10,295,801,942
LIABILITIES					
Interest payable		-	-	15,658	41,952
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	3,032,502	6,535,273
Management fee payable	(3)	19	30	19,338,968	26,250,072
Performance fee payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable	(6)	14	16	946,718	1,790,346
Other liabilities		-	-	-	-
TOTAL LIABILITIES		33	46	23,333,846	34,617,643
TOTAL NET ASSETS		159,050	160,694	5,185,918,128	10,261,184,299
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	313.60	236.43
Class SA d		-	-	225.02	181.57
Class SI		-	-	313.60	236.43
Class TI		994.06	1,004.34	-	-
Class TI d		-	-	-	-
Class WA		-	-	121.43	238.46
Class WA d		-	-	-	108.67
Class WI		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	9,270,890.9867	21,811,407.7666
Class SA d		-	-	28,246.2246	414,636.5270
Class SI		-	-	7,245,390.1323	20,900,419.0695
Class TI		160.0000	160.0000	-	-
Class TI d		-	-	-	-
Class WA		-	-	994.0000	367,004.3140
Class WA d		-	-	-	994.0000
Class WI		-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2019

		Horisont Försiktig	Horisont Offensiv	Horisont Ränta	June Balanced
	Note	SEK	SEK	SEK	EUR
ASSETS					
Investment portfolio at market value	(2)	7,370,801,392	1,601,270,622	898,522,926	41,638,129
Cash at bank	(2)	89,149,858	17,361,956	7,692,347	723,852
Amounts receivable on subscriptions		19,175,879	7,394,608	765,013	55,619
Interest and dividends receivable		12,162,184	-	548,303	75
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	-	-	-
Other assets	(11)	6,682,320	1,720,441	946,631	31,849
TOTAL ASSETS		7,497,971,633	1,627,747,627	908,475,220	42,449,524
LIABILITIES					
Interest payable		40,808	6,899	3,234	357
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		10,907,828	187,145	118,809	29,940
Management fee payable	(3)	15,393,020	4,923,479	1,076,983	25,885
Performance fee payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable	(6)	1,298,479	280,740	162,346	20,179
Other liabilities		-	-	-	31,852
TOTAL LIABILITIES		27,640,135	5,398,263	1,361,372	108,213
TOTAL NET ASSETS		7,470,331,498	1,622,349,364	907,113,848	42,341,311
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	120.09
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		187.54	189.70	120.95	-
Class SA d		150.38	143.35	99.87	-
Class SI		187.54	189.70	120.95	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		188.78	191.72	121.39	11.116
Class WA d		-	144.92	100.22	-
Class WI		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	970,190.5555
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		29,218,375.9382	4,500,280.2731	4,113,967.4449	-
Class SA d		353,877.0687	360,638.1719	85,304.0688	-
Class SI		10,310,258.5830	3,747,792.1995	556,710.7456	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		20,712.0494	22,008.8658	500,248.1191	2,405,912.2183
Class WA d		-	11,982.2572	2,723,416.4376	-
Class WI		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2019

		June Defensive	June Equity	June Moderate	June Moderate Short
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	6,768,757	3,032,364	26,972,749	32,422
Cash at bank	(2)	100,216	9,434	389,796	666
Amounts receivable on subscriptions		11,310	7,990	33,067	-
Interest and dividends receivable		13	755	8	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	1,597	-	-	-
Other assets	(11)	187	-	21,613	-
TOTAL ASSETS		6,882,080	3,050,543	27,417,233	33,088
LIABILITIES					
Interest payable		52	10	283	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		187	428	40,381	-
Management fee payable	(3)	4,123	1,459	17,393	29
Performance fee payable	(7)	-	-	-	-
Taxes and expenses payable		-	-	-	-
Operating and administrative fee payable	(6)	3,278	1,456	13,128	16
Other liabilities		187	-	21,614	-
TOTAL LIABILITIES		7,827	3,353	92,799	45
TOTAL NET ASSETS		6,874,253	3,047,190	27,324,434	33,043
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		109.11	-	114.26	110.31
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		10.574	11.976	10.852	-
Class WA d		-	-	-	-
Class WI		-	11.987	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		134,824.0241	-	735,219.0186	2,237.7972
Class J-sek h		-	-	-	-
Class R		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		463,872.7287	252,436.5410	1,481,708.4692	-
Class WA d		-	-	-	-
Class WI		-	2,000.0000	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2019

		June Opportunity	June Progressive	Combined
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	34,720,488	62,013,479	3,379,565,673
Cash at bank	(2)	379,808	830,934	31,918,506
Amounts receivable on subscriptions		85,252	146,204	8,460,344
Interest and dividends receivable		21,649	8	2,220,604
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	-	1,291,497
Other assets	(11)	47,162	88,613	4,394,057
TOTAL ASSETS		35,254,359	63,079,238	3,427,850,681
LIABILITIES				
Interest payable		198	553	12,935
Amounts payable on purchase of investments		-	-	814,559
Amounts payable on redemptions		21,704	29,381	2,408,207
Management fee payable	(3)	23,873	35,588	6,876,565
Performance fee payable	(7)	-	-	142,571
Taxes and expenses payable		-	-	6,382
Operating and administrative fee payable	(6)	16,623	29,751	656,060
Other liabilities		47,162	88,612	1,900,036
TOTAL LIABILITIES		109,560	183,885	12,817,315
TOTAL NET ASSETS		35,144,799	62,895,353	3,415,033,366
Net asset value per share				
Class A p		-	-	
Class J-dkk		141.35	125.81	
Class J-sek h		-	-	
Class R		-	-	
Class SA		-	-	
Class SA d		-	-	
Class SI		-	-	
Class TI		-	-	
Class TI d		-	-	
Class WA		11.997	11.371	
Class WA d		-	-	
Class WI		-	-	
Number of shares outstanding				
Class A p		-	-	
Class J-dkk		1,045,468.7633	930,049.3249	
Class J-sek h		-	-	
Class R		-	-	
Class SA		-	-	
Class SA d		-	-	
Class SI		-	-	
Class TI		-	-	
Class TI d		-	-	
Class WA		1,280,636.1751	4,153,789.6358	
Class WA d		-	-	
Class WI		-	-	

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, 2019

		Dynamic	Equity Opportunities*	ESG Basic 20
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		12,576,664	4,515,402	2,241,255
INCOME				
Dividends, net	(2)	-	-	5,088
Interest on bonds, net	(2)	23,214	-	-
Bank interest		333	180	2
Income on securities lendings		-	-	-
Trailer fee		35,133	2,314	23,357
Other income		-	2,544	-
TOTAL INCOME		58,680	5,038	28,447
EXPENSES				
Management fees	(3)	112,921	9,246	58,469
Performance fees	(7)	142,571	-	-
Operating and administrative fees	(6)	41,405	2,312	24,904
Bank charges and correspondent fees	(10)	-	-	-
Bank interest		505	660	2,092
TOTAL EXPENSES		297,402	12,218	85,465
NET INCOME / (LOSS) FROM INVESTMENTS		(238,722)	(7,180)	(57,018)
Net realised profit / (loss) on sale of investments	(2)	502,868	852,275	41,567
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(16)	(1,162)	209
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(7,960)	863	(1,290)
NET REALISED PROFIT / (LOSS)		256,170	844,796	(16,532)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,855,361	(493,235)	877,007
- forward foreign exchange contracts	(2)	-	-	950
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,111,531	351,561	861,425
EVOLUTION OF THE CAPITAL				
Issue of shares		62,434	2,781	25,191,804
Redemption of shares		(2,570,554)	(4,869,744)	(4,991,270)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		12,180,075	-	23,303,214

* Please refer to Note 1.

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, 2019

		ESG Basic 35	ESG Basic 50	ESG Basic 80
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		2,514,265	1,923,441	2,659,411
INCOME				
Dividends, net	(2)	4,547	2,095	1,077
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	8
Income on securities lendings		-	-	-
Trailer fee		34,085	30,009	28,477
Other income		-	-	-
TOTAL INCOME		38,632	32,104	29,562
EXPENSES				
Management fees	(3)	64,308	55,471	55,893
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	26,668	23,225	23,132
Bank charges and correspondent fees	(10)	-	-	-
Bank interest		2,170	1,913	1,564
TOTAL EXPENSES		93,146	80,609	80,589
NET INCOME / (LOSS) FROM INVESTMENTS		(54,514)	(48,505)	(51,027)
Net realised profit / (loss) on sale of investments	(2)	51,627	98,721	38,829
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(188)	4,082	4,522
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(430)	(2,905)	(3,874)
NET REALISED PROFIT / (LOSS)		(3,505)	51,393	(11,550)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,398,619	1,566,468	2,188,866
- forward foreign exchange contracts	(2)	(31)	2,906	3,115
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,395,083	1,620,767	2,180,431
EVOLUTION OF THE CAPITAL				
Issue of shares		23,680,290	27,098,982	22,358,991
Redemption of shares		(3,926,845)	(6,511,928)	(5,141,606)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		23,662,793	24,131,262	22,057,227

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, 2019

		ESG Basic 100	Global Portfolio Solution DKK - Balanced*	Global Portfolio Solution DKK - Defensive*
	Note	EUR	DKK	DKK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		223,533	-	-
INCOME				
Dividends, net	(2)	81	-	-
Interest on bonds, net	(2)	-	131,251,891	114,685,885
Bank interest		-	7,102	6,996
Income on securities lendings		-	49	708
Trailer fee		1,853	687,260	297,923
Other income		-	-	-
TOTAL INCOME		1,934	131,946,302	114,991,512
EXPENSES				
Management fees	(3)	1,870	1,674,135	646,257
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	1,254	596,406	271,155
Bank charges and correspondent fees	(10)	-	71,447	11,475
Bank interest		36	62,851	32,406
TOTAL EXPENSES		3,160	2,404,839	961,293
NET INCOME / (LOSS) FROM INVESTMENTS		(1,226)	129,541,463	114,030,219
Net realised profit / (loss) on sale of investments	(2)	7,198	(106,453,152)	(108,282,845)
Net realised profit / (loss) on sale of options	(2)	-	(3,561,763)	(766,793)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	7,665	(7,353,995)	(3,579,401)
Net realised profit / (loss) on futures contracts	(2)	-	(15,450,533)	(1,503,237)
Net realised profit / (loss) on foreign exchange	(2)	(4,660)	4,419,600	1,509,428
NET REALISED PROFIT / (LOSS)		8,977	1,141,620	1,407,371
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	128,956	42,997,745	5,595,308
- forward foreign exchange contracts	(2)	4,281	4,806,739	2,307,414
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		142,214	48,946,104	9,310,093
EVOLUTION OF THE CAPITAL				
Issue of shares		1,133,467	2,413,915,999	875,219,999
Redemption of shares		(184,290)	(82,805,889)	(96,220,826)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		1,314,924	2,380,056,214	788,309,266

* Please refer to Note 1.

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, 2019

		Global Portfolio Solution DKK - Equities*	Global Portfolio Solution DKK - Fixed Income*	Global Portfolio Solution DKK - Opportunity*
	Note	DKK	DKK	DKK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD				
		-	-	-
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	8,861,626	18,154,419
Bank interest		3,104	122	4,933
Income on securities lendings		-	367	4
Trailer fee		84,331	123,610	145,396
Other income		-	-	-
TOTAL INCOME		87,435	8,985,725	18,304,752
EXPENSES				
Management fees	(3)	290,941	147,717	425,745
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	76,126	70,991	138,816
Bank charges and correspondent fees	(10)	3,428	-	26,071
Bank interest		14,398	5,040	13,805
TOTAL EXPENSES		384,893	223,748	604,437
NET INCOME / (LOSS) FROM INVESTMENTS		(297,458)	8,761,977	17,700,315
Net realised profit / (loss) on sale of investments	(2)	1,813,135	(7,313,175)	(13,711,366)
Net realised profit / (loss) on sale of options	(2)	(335,751)	-	(778,729)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,378)	(366,100)	(901,650)
Net realised profit / (loss) on futures contracts	(2)	-	-	(1,016,608)
Net realised profit / (loss) on foreign exchange	(2)	(243,989)	(88,062)	342,462
NET REALISED PROFIT / (LOSS)		933,559	994,640	1,634,424
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	3,162,792	(1,753,123)	14,907,855
- forward foreign exchange contracts	(2)	757	1,147,693	1,266,454
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,097,108	389,210	17,808,733
EVOLUTION OF THE CAPITAL				
Issue of shares		851,510,000	535,810,000	648,474,999
Redemption of shares		-	-	(32,602,500)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		855,607,108	536,199,210	633,681,232

* Please refer to Note 1.

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, 2019

		Global Portfolio Solution EUR - Balanced*	Global Portfolio Solution EUR - Defensive*	Global Portfolio Solution EUR - Equities*
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	-
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	-
Income on securities lendings		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		-	-	-
EXPENSES				
Management fees	(3)	3	2	4
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	1	1	1
Bank charges and correspondent fees	(10)	-	-	-
Bank interest		-	-	-
TOTAL EXPENSES		4	3	5
NET INCOME / (LOSS) FROM INVESTMENTS		(4)	(3)	(5)
Net realised profit / (loss) on sale of investments	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(39)	(52)	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	14	18	-
NET REALISED PROFIT / (LOSS)		(29)	(37)	(5)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	282	123	461
- forward foreign exchange contracts	(2)	28	40	-
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		281	126	456
EVOLUTION OF THE CAPITAL				
Issue of shares		15,000	15,000	15,000
Redemption of shares		-	-	-
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		15,281	15,126	15,456

* Please refer to Note 1.

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, 2019

		Global Portfolio Solution EUR - Fixed Income*	Global Portfolio Solution EUR - Opportunity*	Global Portfolio Solution NOK - Balanced*
	Note	EUR	EUR	NOK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	-
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	15
Income on securities lendings		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		-	-	15
EXPENSES				
Management fees	(3)	18	4	25
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	1	1	13
Bank charges and correspondent fees	(10)	-	-	-
Bank interest		-	-	13
TOTAL EXPENSES		19	5	51
NET INCOME / (LOSS) FROM INVESTMENTS		(19)	(5)	(36)
Net realised profit / (loss) on sale of investments	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(33)	(23)	(560)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	12	8	1,325
NET REALISED PROFIT / (LOSS)		(40)	(20)	729
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(107)	350	(3,208)
- forward foreign exchange contracts	(2)	37	34	2,278
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(110)	364	(201)
EVOLUTION OF THE CAPITAL				
Issue of shares		15,000	15,000	150,000
Redemption of shares		-	-	-
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		14,890	15,364	149,799

* Please refer to Note 1.

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, 2019

		Global Portfolio Solution NOK - Defensive*	Global Portfolio Solution NOK - Equities*	Global Portfolio Solution NOK - Fixed Income*
	Note	NOK	NOK	NOK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	-
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		3	2	3
Income on securities lendings		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		3	2	3
EXPENSES				
Management fees	(3)	21	33	18
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	14	13	13
Bank charges and correspondent fees	(10)	-	-	-
Bank interest		-	-	-
TOTAL EXPENSES		35	46	31
NET INCOME / (LOSS) FROM INVESTMENTS		(32)	(44)	(28)
Net realised profit / (loss) on sale of investments	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,131	-	1,948
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	44	(3)	(58)
NET REALISED PROFIT / (LOSS)		1,143	(47)	1,862
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(4,752)	(1,474)	(6,985)
- forward foreign exchange contracts	(2)	3,322	-	4,361
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(287)	(1,521)	(762)
EVOLUTION OF THE CAPITAL				
Issue of shares		150,000	150,000	150,000
Redemption of shares		-	-	-
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		149,713	148,479	149,238

* Please refer to Note 1.

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, 2019

		Global Portfolio Solution NOK - Opportunity*	Global Portfolio Solution SEK - Balanced*	Global Portfolio Solution SEK - Defensive*
	Note	NOK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	-
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		2	-	-
Income on securities lendings		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		2	-	-
EXPENSES				
Management fees	(3)	28	27	22
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	15	14	14
Bank charges and correspondent fees	(10)	-	-	-
Bank interest		-	2	1
TOTAL EXPENSES		43	43	37
NET INCOME / (LOSS) FROM INVESTMENTS		(41)	(43)	(37)
Net realised profit / (loss) on sale of investments	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	273	794	1,202
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	31	549	377
NET REALISED PROFIT / (LOSS)		263	1,300	1,542
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,548)	(2,104)	(3,764)
- forward foreign exchange contracts	(2)	1,700	1,644	2,379
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(585)	840	157
EVOLUTION OF THE CAPITAL				
Issue of shares		150,000	160,000	160,000
Redemption of shares		-	-	-
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		149,415	160,840	160,157

* Please refer to Note 1.

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, 2019

		Global Portfolio Solution SEK - Equities*	Global Portfolio Solution SEK - Fixed Income*	Global Portfolio Solution SEK - Opportunity*
	Note	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	-
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	-
Income on securities lendings		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		-	-	-
EXPENSES				
Management fees	(3)	35	18	30
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	16	14	16
Bank charges and correspondent fees	(10)	-	-	-
Bank interest		2	2	2
TOTAL EXPENSES		53	34	48
NET INCOME / (LOSS) FROM INVESTMENTS		(53)	(34)	(48)
Net realised profit / (loss) on sale of investments	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	2,144	311
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	840	30	729
NET REALISED PROFIT / (LOSS)		787	2,140	992
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(247)	(6,162)	(1,402)
- forward foreign exchange contracts	(2)	-	3,072	1,104
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		540	(950)	694
EVOLUTION OF THE CAPITAL				
Issue of shares		160,001	160,000	160,000
Redemption of shares		-	-	-
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		160,541	159,050	160,694

* Please refer to Note 1.

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, 2019

		Horisont Aktie	Horisont Balanserad	Horisont Försiktig
	Note	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		4,694,245,885	8,992,293,469	6,441,825,685
INCOME				
Dividends, net	(2)	29,711,176	27,006,632	8,476,366
Interest on bonds, net	(2)	-	22,991,289	29,660,984
Bank interest		12,964	37,023	18,142
Income on securities lendings		603,168	516,677	204,210
Trailer fee		20,882,363	39,719,059	25,672,435
Other income		-	-	-
TOTAL INCOME		51,209,671	90,270,680	64,032,137
EXPENSES				
Management fees	(3)	81,040,520	101,462,352	58,634,578
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	3,967,135	6,919,675	4,946,210
Bank charges and correspondent fees	(10)	-	-	-
Bank interest		139,615	421,634	385,906
TOTAL EXPENSES		85,147,270	108,803,661	63,966,694
NET INCOME / (LOSS) FROM INVESTMENTS		(33,937,599)	(18,532,981)	65,443
Net realised profit / (loss) on sale of investments	(2)	245,350,631	94,605,988	35,942,322
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,952)	345	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(291,171)	121,614	21,942
NET REALISED PROFIT / (LOSS)		211,119,909	76,194,966	36,029,707
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,159,072,101	1,502,661,037	696,719,339
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,370,192,010	1,578,856,003	732,749,046
EVOLUTION OF THE CAPITAL				
Issue of shares		946,114,937	1,198,609,654	1,519,844,161
Redemption of shares		(1,824,272,913)	(1,505,833,971)	(1,222,409,336)
Dividend distributed	(9)	(361,791)	(2,740,856)	(1,678,058)
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		5,185,918,128	10,261,184,299	7,470,331,498

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, 2019

		Horisont Offensiv	Horisont Ränta	June Balanced
	Note	SEK	SEK	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		1,297,462,893	729,502,091	27,589,794
INCOME				
Dividends, net	(2)	-	-	325,344
Interest on bonds, net	(2)	746,930	1,698,981	-
Bank interest		-	1,160	608
Income on securities lendings		-	-	2,821
Trailer fee		6,390,827	3,496,775	-
Other income		-	-	-
TOTAL INCOME		7,137,757	5,196,916	328,773
EXPENSES				
Management fees	(3)	18,606,786	3,983,892	91,278
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	1,060,711	600,941	69,320
Bank charges and correspondent fees	(10)	-	-	-
Bank interest		86,335	58,154	3,821
TOTAL EXPENSES		19,753,832	4,642,987	164,419
NET INCOME / (LOSS) FROM INVESTMENTS		(12,616,075)	553,929	164,354
Net realised profit / (loss) on sale of investments	(2)	12,240,294	980,972	105,925
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	(694)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	1,326	55	(6,558)
NET REALISED PROFIT / (LOSS)		(374,455)	1,534,956	263,027
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	307,634,499	21,846,732	4,308,330
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		307,260,044	23,381,688	4,571,357
EVOLUTION OF THE CAPITAL				
Issue of shares		321,517,568	391,948,259	19,110,455
Redemption of shares		(301,434,097)	(229,798,697)	(8,930,295)
Dividend distributed	(9)	(2,457,044)	(7,919,493)	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		1,622,349,364	907,113,848	42,341,311

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, 2019

		June Defensive	June Equity	June Moderate
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		4,876,258	1,311,585	19,870,920
INCOME				
Dividends, net	(2)	34,663	17,855	165,091
Interest on bonds, net	(2)	-	-	-
Bank interest		130	6	1,595
Income on securities lendings		228	227	3,858
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		35,021	18,088	170,544
EXPENSES				
Management fees	(3)	15,198	4,488	63,763
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	11,228	4,415	46,406
Bank charges and correspondent fees	(10)	-	-	-
Bank interest		639	73	2,328
TOTAL EXPENSES		27,065	8,976	112,497
NET INCOME / (LOSS) FROM INVESTMENTS		7,956	9,112	58,047
Net realised profit / (loss) on sale of investments	(2)	31,557	25,010	44,603
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(12,498)	-	(14,591)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(716)	(109)	2,877
NET REALISED PROFIT / (LOSS)		26,299	34,013	90,936
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	361,771	456,662	2,322,333
- forward foreign exchange contracts	(2)	3,861	-	11,905
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		391,931	490,675	2,425,174
EVOLUTION OF THE CAPITAL				
Issue of shares		3,898,049	1,711,716	12,127,292
Redemption of shares		(2,291,985)	(466,786)	(7,098,952)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		6,874,253	3,047,190	27,324,434

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, 2019

		June Moderate Short	June Opportunity	June Progressive
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		37,839	22,564,023	36,117,760
INCOME				
Dividends, net	(2)	218	274,479	529,015
Interest on bonds, net	(2)	-	-	-
Bank interest		6	330	1,271
Income on securities lendings		2	3,002	7,547
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		226	277,811	537,833
EXPENSES				
Management fees	(3)	117	84,832	121,918
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	67	57,173	98,511
Bank charges and correspondent fees	(10)	-	-	-
Bank interest		4	2,360	5,173
TOTAL EXPENSES		188	144,365	225,602
NET INCOME / (LOSS) FROM INVESTMENTS		38	133,446	312,231
Net realised profit / (loss) on sale of investments	(2)	333	88,525	121,220
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2)	(543)	(3,092)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	11	945	(7,536)
NET REALISED PROFIT / (LOSS)		380	222,373	422,823
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	2,800	6,053,091	7,483,129
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,180	6,275,464	7,905,952
EVOLUTION OF THE CAPITAL				
Issue of shares		6,975	17,138,298	30,338,698
Redemption of shares		(14,951)	(10,832,986)	(11,467,057)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		33,043	35,144,799	62,895,353

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, 2019

		Stable Income*	Combined
	Note	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		51,008,305	2,352,414,648
INCOME			
Dividends, net	(2)	79,270	7,678,101
Interest on bonds, net	(2)	1,028	41,829,716
Bank interest		256	14,338
Income on securities lendings		680	145,232
Trailer fee		47,091	9,584,408
Other income		-	2,544
TOTAL INCOME		128,325	59,254,339
EXPENSES			
Management fees	(3)	63,479	26,469,137
Performance fees	(7)	-	142,571
Operating and administrative fees	(6)	35,866	2,294,582
Bank charges and correspondent fees	(10)	6,874	21,921
Bank interest		3,817	148,829
TOTAL EXPENSES		110,036	29,077,040
NET INCOME / (LOSS) FROM INVESTMENTS		18,289	30,177,299
Net realised profit / (loss) on sale of investments	(2)	2,396,094	10,334,569
Net realised profit / (loss) on sale of options	(2)	-	(728,501)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(260,710)	(1,909,941)
Net realised profit / (loss) on futures contracts	(2)	(2,877,265)	(5,282,438)
Net realised profit / (loss) on foreign exchange	(2)	(4,960)	745,073
NET REALISED PROFIT / (LOSS)		(728,552)	33,336,061
Change in net unrealised appreciation / (depreciation) on:			
- investments	(2)	1,182,499	391,324,547
- forward foreign exchange contracts	(2)	(21,167)	1,283,306
- futures contracts	(2)	(63,890)	(63,890)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		368,890	425,880,024
EVOLUTION OF THE CAPITAL			
Issue of shares		634,251	1,316,407,325
Redemption of shares		(52,011,446)	(636,165,393)
Dividend distributed	(9)	-	(1,450,594)
Currency translation	(2)	-	(42,052,644)
NET ASSETS AT THE END OF THE YEAR/PERIOD		-	3,415,033,366

* Please refer to Note 1.

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, 2019

	Dynamic	Equity Opportunities*	ESG Basic 20	ESG Basic 35
Class A				
Number of shares outstanding at the beginning of the year/period	-	157,399.7786	-	-
Number of shares issued	-	94.0000	-	-
Number of shares redeemed	-	(157,493.7786)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	370,976.6116	-	-	-
Number of shares issued	1,635.5484	-	-	-
Number of shares redeemed	(67,482.0129)	-	-	-
Number of shares outstanding at the end of the year/period	305,130.1471	-	-	-
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	-	-	-	-
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	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	155,422.8667	180,380.0684
Number of shares issued	-	-	1,570,607.3332	1,622,418.0979
Number of shares redeemed	-	-	(334,033.0311)	(261,357.3482)
Number of shares outstanding at the end of the year/period	-	-	1,391,997.1688	1,541,440.8181
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	-	-	-	-
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	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	2,012.2645	2,005.0488
Number of shares issued	-	-	11,966.9059	623.0480
Number of shares redeemed	-	-	(3,217.1279)	(260.6424)
Number of shares outstanding at the end of the year/period	-	-	10,762.0425	2,367.4544
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	18,000.0000	18,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(18,000.0000)	(18,000.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Dynamic	Equity Opportunities*	ESG Basic 20	ESG Basic 35
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Class TI				
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	-	-	-	-
Class TI 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	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	2,000.0000	2,000.0000
Number of shares issued	-	-	292,453.8775	86,011.4455
Number of shares redeemed	-	-	(4,833.1287)	(2,000.0000)
Number of shares outstanding at the end of the year/period	-	-	289,620.7488	86,011.4455
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	ESG Basic 50	ESG Basic 80	ESG Basic 100	Global Portfolio Solution DKK - Balanced*
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	136,701.0865	201,264.2531	2,000.0000	-
Number of shares issued	1,577,388.2558	1,511,283.4987	-	-
Number of shares redeemed	(334,543.0933)	(341,271.1751)	(2,000.0000)	-
Number of shares outstanding at the end of the year/period	1,379,546.2490	1,371,276.5767	-	-
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	-	-	-	-
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	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	2,035.6080	2,017.0363	2,123.1676	-
Number of shares issued	52,743.7647	38,064.9253	52,108.0882	-
Number of shares redeemed	(20,916.9964)	(6,708.3507)	(9,592.4001)	-
Number of shares outstanding at the end of the year/period	33,862.3763	33,373.6109	44,638.8557	-
Class R				
Number of shares outstanding at the beginning of the year/period	18,000.0000	18,000.0000	18,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(18,000.0000)	(18,000.0000)	-	-
Number of shares outstanding at the end of the year/period	-	-	18,000.0000	-

* Please refer to Note 1.

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, 2019 (continued)

	ESG Basic 50	ESG Basic 80	ESG Basic 100	Global Portfolio Solution DKK - Balanced*
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	2,338,329.2417
Number of shares redeemed	-	-	-	(79,788.0858)
Number of shares outstanding at the end of the year/period	-	-	-	2,258,541.1559
Class TI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	10.9757
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	10.9757
Class WA				
Number of shares outstanding at the beginning of the year/period	2,000.0000	2,000.0000	2,000.0000	-
Number of shares issued	397,679.5569	53,214.2941	56,330.6348	-
Number of shares redeemed	(121,652.0759)	(3,438.2276)	(5,320.5426)	-
Number of shares outstanding at the end of the year/period	278,027.4810	51,776.0665	53,010.0922	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Global Portfolio Solution DKK - Defensive*	Global Portfolio Solution DKK - Equities*	Global Portfolio Solution DKK - Fixed Income*	Global Portfolio Solution DKK - Opportunity*
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Global Portfolio Solution DKK - Defensive*	Global Portfolio Solution DKK - Equities*	Global Portfolio Solution DKK - Fixed Income*	Global Portfolio Solution DKK - Opportunity*
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	855,777.7732	808,493.4229	528,531.1124	628,941.0884
Number of shares redeemed	(93,562.0731)	-	-	(31,158.9429)
Number of shares outstanding at the end of the year/period	762,215.7001	808,493.4229	528,531.1124	597,782.1455
Class TI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	10.0000	10.0000	10.0000	10.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	10.0000	10.0000	10.0000	10.0000
Class WA				
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Global Portfolio Solution EUR - Balanced*	Global Portfolio Solution EUR - Defensive*	Global Portfolio Solution EUR - Equities*	Global Portfolio Solution EUR - Fixed Income*
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Global Portfolio Solution EUR - Balanced*	Global Portfolio Solution EUR - Defensive*	Global Portfolio Solution EUR - Equities*	Global Portfolio Solution EUR - Fixed Income*
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	150.0000	150.0000	150.0000	150.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	150.0000	150.0000	150.0000	150.0000
Class TI 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	-	-	-	-
Class WA				
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Global Portfolio Solution EUR - Opportunity*	Global Portfolio Solution NOK - Balanced*	Global Portfolio Solution NOK - Defensive*	Global Portfolio Solution NOK - Equities*
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Global Portfolio Solution EUR - Opportunity*	Global Portfolio Solution NOK - Balanced*	Global Portfolio Solution NOK - Defensive*	Global Portfolio Solution NOK - Equities*
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	150.0000	150.0000	150.0000	150.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	150.0000	150.0000	150.0000	150.0000
Class TI 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	-	-	-	-
Class WA				
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Global Portfolio Solution NOK - Fixed Income*	Global Portfolio Solution NOK - Opportunity*	Global Portfolio Solution SEK - Balanced*	Global Portfolio Solution SEK - Defensive*
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Global Portfolio Solution NOK - Fixed Income*	Global Portfolio Solution NOK - Opportunity*	Global Portfolio Solution SEK - Balanced*	Global Portfolio Solution SEK - Defensive*
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	150.0000	150.0000	160.0000	160.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	150.0000	150.0000	160.0000	160.0000
Class TI 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	-	-	-	-
Class WA				
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Global Portfolio Solution SEK - Equities*	Global Portfolio Solution SEK - Fixed Income*	Global Portfolio Solution SEK - Opportunity*	Horisont Aktie
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Global Portfolio Solution SEK - Equities*	Global Portfolio Solution SEK - Fixed Income*	Global Portfolio Solution SEK - Opportunity*	Horisont Aktie
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	7,626,526.0635
Number of shares issued	-	-	-	2,817,656.3362
Number of shares redeemed	-	-	-	(1,173,291.4130)
Number of shares outstanding at the end of the year/period	-	-	-	9,270,890.9867
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	27,860.7908
Number of shares issued	-	-	-	9,689.3435
Number of shares redeemed	-	-	-	(9,303.9097)
Number of shares outstanding at the end of the year/period	-	-	-	28,246.2246
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	11,667,641.6801
Number of shares issued	-	-	-	547,423.9270
Number of shares redeemed	-	-	-	(4,969,675.4748)
Number of shares outstanding at the end of the year/period	-	-	-	7,245,390.1323
Class TI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	160.0009	160.0000	160.0000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	160.0009	160.0000	160.0000	-
Class TI 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	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	994.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	994.0000
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,490.1704
Number of shares issued	-	-	-	7,250.0000
Number of shares redeemed	-	-	-	(9,740.1704)
Number of shares outstanding at the end of the year/period	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

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, 2019 (continued)

	Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
Class SA				
Number of shares outstanding at the beginning of the year/period	21,890,629.1474	27,570,351.5405	4,198,435.4301	3,623,269.0025
Number of shares issued	3,633,196.5547	6,597,286.4166	1,190,452.7277	1,507,230.8628
Number of shares redeemed	(3,712,417.9355)	(4,949,262.0189)	(888,607.8847)	(1,016,532.4204)
Number of shares outstanding at the end of the year/period	21,811,407.7666	29,218,375.9382	4,500,280.2731	4,113,967.4449
Class SA d				
Number of shares outstanding at the beginning of the year/period	407,898.4967	323,828.3536	454,322.0634	278,715.2218
Number of shares issued	68,868.3040	80,444.8600	67,508.5171	18,092.8375
Number of shares redeemed	(62,130.2737)	(50,396.1449)	(161,192.4086)	(211,503.9905)
Number of shares outstanding at the end of the year/period	414,636.5270	353,877.0687	360,638.1719	85,304.0688
Class SI				
Number of shares outstanding at the beginning of the year/period	22,197,207.7872	10,354,056.6066	3,851,947.8624	447,898.5603
Number of shares issued	1,652,709.8360	1,693,452.9011	572,975.1586	510,401.8827
Number of shares redeemed	(2,949,498.5537)	(1,737,250.9247)	(677,130.8215)	(401,589.6974)
Number of shares outstanding at the end of the year/period	20,900,419.0695	10,310,258.5830	3,747,792.1995	556,710.7456
Class TI				
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	-	-	-	-
Class TI 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	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	364,000.0424	28,295.2541	22,008.8658	405,323.3941
Number of shares issued	8,156.8801	-	-	220,935.9012
Number of shares redeemed	(5,152.6085)	(7,583.2047)	-	(126,011.1762)
Number of shares outstanding at the end of the year/period	367,004.3140	20,712.0494	22,008.8658	500,248.1191
Class WA d				
Number of shares outstanding at the beginning of the year/period	994.0000	-	11,982.2572	1,757,044.5162
Number of shares issued	-	-	-	1,185,718.6524
Number of shares redeemed	-	-	-	(219,346.7310)
Number of shares outstanding at the end of the year/period	994.0000	-	11,982.2572	2,723,416.4376
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	-	-	-	-
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	-	-	-	-

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, 2019 (continued)

	June Balanced	June Defensive	June Equity	June Moderate
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	1,056,530.3538	220,702.7096	1,500.0000	908,954.7799
Number of shares issued	410,028.8463	60,052.4072	-	248,761.8431
Number of shares redeemed	(496,368.6446)	(145,931.0927)	(1,500.0000)	(422,497.6044)
Number of shares outstanding at the end of the year/period	970,190.5555	134,824.0241	-	735,219.0186
Class J nok				
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	-	-	-	-
Class J sek				
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

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, 2019 (continued)

	June Balanced	June Defensive	June Equity	June Moderate
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Class TI				
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	-	-	-	-
Class TI 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	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	1,328,685.4392	192,510.3607	112,808.5773	763,049.9931
Number of shares issued	1,217,544.9732	292,000.9740	156,228.8819	808,992.8715
Number of shares redeemed	(140,318.1941)	(20,638.6060)	(16,600.9182)	(90,334.3954)
Number of shares outstanding at the end of the year/period	2,405,912.2183	463,872.7287	252,436.5410	1,481,708.4692
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	-	-	-	-
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	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	2,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	2,000.0000	-

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, 2019 (continued)

	June Moderate Short	June Opportunity	June Progressive	Stable Income*
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	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,029,797.6999
Number of shares issued	-	-	-	78.0000
Number of shares redeemed	-	-	-	(1,029,875.6999)
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek-hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	123,808.8433
Number of shares issued	-	-	-	5.8982
Number of shares redeemed	-	-	-	(123,814.7415)
Number of shares outstanding at the end of the year/period	-	-	-	-
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	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	2,807.4636	1,161,646.8836	1,140,339.0238	-
Number of shares issued	492.0591	473,994.0849	380,467.1089	-
Number of shares redeemed	(1,061.7255)	(590,172.2052)	(590,756.8078)	-
Number of shares outstanding at the end of the year/period	2,237.7972	1,045,468.7633	930,049.3249	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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, 2019 (continued)

	June Moderate Short	June Opportunity	June Progressive	Stable Income*
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Class TI				
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	-	-	-	-
Class TI 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	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	-	535,526.5368	2,088,577.7098	-
Number of shares issued	-	813,134.5223	2,281,404.2761	-
Number of shares redeemed	-	(68,024.8840)	(216,192.3501)	-
Number of shares outstanding at the end of the year/period	-	1,280,636.1751	4,153,789.6358	-
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	-	-	-	-
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	497,774.7209
Number of shares issued	-	-	-	19,304.6440
Number of shares redeemed	-	-	-	(517,079.3649)
Number of shares outstanding at the end of the year/period	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics

	Dynamic	Equity Opportunities*	ESG Basic 20	ESG Basic 35
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2019	12,180,075	-	23,303,214	23,662,793
December 31, 2018	12,576,664	4,515,402	2,241,255	2,514,265
December 31, 2017	20,325,233	6,498,086	-	-
NAV per unit at the end of the Year/Period				
December 31, 2019				
Class A p	39.918	-	-	-
Class J-dkk	-	-	107.82	110.00
Class J-sek h	-	-	107.07	109.26
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	-	-
Class TI d	-	-	-	-
Class WA	-	-	10.712	10.926
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	28.687	-	-
Class A p	33.901	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	97.49	95.49
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	96.52	94.52
Class SA	-	-	9.664	9.464
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	-	9.664	9.464
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	32.234	-	-
Class A p	36.409	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA eur	-	-	-	-
Class WA sek	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI eur	-	-	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	ESG Basic 50	ESG Basic 80	ESG Basic 100	Global Portfolio Solution DKK - Balanced*
	EUR	EUR	EUR	DKK
Total Net Asset Value				
December 31, 2019	24,131,262	22,057,227	1,314,924	2,380,056,214
December 31, 2018	1,923,441	2,659,411	223,533	-
December 31, 2017	-	-	-	-
NAV per unit at the end of the Year/Period				
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	111.99	114.96	-	-
Class J-sek h	111.18	113.99	115.62	-
Class R	-	-	11.572	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	-	1,053.80
Class TI d	-	-	-	1,053.82
Class WA	11.114	11.418	11.572	-
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	93.90	91.30	91.06	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	92.87	90.33	90.10	-
Class R	9.299	9.049	9.024	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	9.299	9.049	9.024	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA eur	-	-	-	-
Class WA sek	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI eur	-	-	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Global Portfolio Solution DKK - Defensive*	Global Portfolio Solution DKK - Equities*	Global Portfolio Solution DKK - Fixed Income*	Global Portfolio Solution DKK - Opportunity*
	DKK	DKK	DKK	DKK
Total Net Asset Value				
December 31, 2019	788,309,266	855,607,108	536,199,210	633,681,232
December 31, 2018	-	-	-	-
December 31, 2017	-	-	-	-
NAV per unit at the end of the Year/Period				
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	1,034.22	1,058.26	1,014.49	1,060.04
Class TI d	1,034.24	1,058.26	1,014.53	1,060.08
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA eur	-	-	-	-
Class WA sek	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI eur	-	-	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Global Portfolio Solution EUR - Balanced*	Global Portfolio Solution EUR - Defensive*	Global Portfolio Solution EUR - Equities*	Global Portfolio Solution EUR - Fixed Income*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2019	15,281	15,126	15,456	14,890
December 31, 2018	-	-	-	-
December 31, 2017	-	-	-	-
NAV per unit at the end of the Year/Period				
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	101.874	100.837	103.041	99.268
Class TI d	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA eur	-	-	-	-
Class WA sek	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI eur	-	-	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Global Portfolio Solution EUR - Opportunity*	Global Portfolio Solution NOK - Balanced*	Global Portfolio Solution NOK - Defensive*	Global Portfolio Solution NOK - Equities*
	EUR	NOK	NOK	NOK
Total Net Asset Value				
December 31, 2019	15,364	149,799	149,713	148,479
December 31, 2018	-	-	-	-
December 31, 2017	-	-	-	-
NAV per unit at the end of the Year/Period				
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	102.427	998.66	998.09	989.86
Class TI d	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA eur	-	-	-	-
Class WA sek	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI eur	-	-	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Global Portfolio Solution NOK - Fixed Income*	Global Portfolio Solution NOK - Opportunity*	Global Portfolio Solution SEK - Balanced*	Global Portfolio Solution SEK - Defensive*
	NOK	NOK	SEK	SEK
Total Net Asset Value				
December 31, 2019	149,238	149,415	160,840	160,157
December 31, 2018	-	-	-	-
December 31, 2017	-	-	-	-
NAV per unit at the end of the Year/Period				
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	994.92	996.10	1,005.25	1,000.98
Class TI d	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA eur	-	-	-	-
Class WA sek	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI eur	-	-	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Global Portfolio Solution SEK - Equities*	Global Portfolio Solution SEK - Fixed Income*	Global Portfolio Solution SEK - Opportunity*	Horisont Aktie
	SEK	SEK	SEK	SEK
Total Net Asset Value				
December 31, 2019	160,541	159,050	160,694	5,185,918,128
December 31, 2018	-	-	-	4,694,245,885
December 31, 2017	-	-	-	4,671,364,208
NAV per unit at the end of the Year/Period				
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	313.60
Class SA d	-	-	-	225.02
Class SI	-	-	-	313.60
Class TI	1,003.37	994.06	1,004.34	-
Class TI d	-	-	-	-
Class WA	-	-	-	121.43
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	243.01
Class SA d	-	-	-	182.89
Class SI	-	-	-	243.01
Class WA	-	-	-	93.51
Class WA d	-	-	-	184.08
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	-	-	-	258.563
Class SA d	-	-	-	205.510
Class SI	-	-	-	258.563
Class WA eur	-	-	-	-
Class WA sek	-	-	-	98.868
Class WA d	-	-	-	205.501
Class WA p	-	-	-	-
Class WI eur	-	-	-	-
Class WI d	-	-	-	205.501

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Horisont Balanserad	Horisont Försiktig	Horisont Offensiv	Horisont Ränta
	SEK	SEK	SEK	SEK
Total Net Asset Value				
December 31, 2019	10,261,184,299	7,470,331,498	1,622,349,364	907,113,848
December 31, 2018	8,992,293,469	6,441,825,685	1,297,462,893	729,502,091
December 31, 2017	8,017,657,779	6,730,580,832	1,228,161,038	945,192,928
NAV per unit at the end of the Year/Period				
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	236.43	187.54	189.70	120.95
Class SA d	181.57	150.38	143.35	99.87
Class SI	236.43	187.54	189.70	120.95
Class TI	-	-	-	-
Class TI d	-	-	-	-
Class WA	238.46	188.78	191.72	121.39
Class WA d	108.67	-	144.92	100.22
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	200.81	168.54	153.73	117.50
Class SA d	160.21	139.41	121.03	99.79
Class SI	200.81	168.54	153.73	117.50
Class WA	201.68	169.10	154.55	117.71
Class WA d	95.46	-	121.69	99.95
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	209.816	173.797	162.714	118.058
Class SA d	174.571	148.533	134.173	103.155
Class SI	209.816	173.797	162.714	118.058
Class WA eur	-	-	-	-
Class WA sek	209.813	173.791	162.708	118.060
Class WA d	99.313	-	134.175	103.137
Class WA p	-	-	-	-
Class WI eur	-	-	-	-
Class WI d	-	-	-	103.137

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	June Balanced	June Defensive	June Equity	June Moderate
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2019	42,341,311	6,874,253	3,047,190	27,324,434
December 31, 2018	27,589,794	4,876,258	1,311,585	19,870,920
December 31, 2017	7,807,725	1,076,875	293,279	7,090,077
NAV per unit at the end of the Year/Period				
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	120.09	109.11	-	114.26
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	-	-
Class TI d	-	-	-	-
Class WA	11.116	10.574	11.976	10.852
Class WA d	-	-	-	-
Class WI	-	-	11.987	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	9.354	-
Class J dkk	104.37	101.18	93.84	102.36
Class J nok	-	-	98.26	-
Class J sek	-	-	98.51	-
Class J-sek h	-	-	-	-
Class R	-	-	9.370	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	9.651	9.796	9.370	9.712
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	9.374	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	10.048	-
Class J dkk	108.575	103.268	100.503	105.604
Class J nok	-	-	104.414	-
Class J sek	-	-	101.697	-
Class R	-	-	10.050	-
Class SA sek	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA eur	10.053	10.011	10.050	10.033
Class WA sek	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI eur	-	-	10.051	-
Class WI d	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	June Moderate Short	June Opportunity	June Progressive	Stable Income*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2019	33,043	35,144,799	62,895,353	-
December 31, 2018	37,839	22,564,023	36,117,760	51,008,305
December 31, 2017	54,151	8,962,875	7,548,909	68,185,777
NAV per unit at the end of the Year/Period				
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	110.31	141.35	125.81	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	-	-
Class TI d	-	-	-	-
Class WA	-	11.997	11.371	-
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	32.578
Class A-sek-hp	-	-	-	101.22
Class J	-	-	-	-
Class J dkk	100.65	112.28	105.83	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	9.520	9.555	-
Class WA d	-	-	-	-
Class WA p	-	-	-	32.618
Class WI	-	-	-	-
Class WI d	-	-	-	-
December 31, 2017				
Class A	-	-	-	-
Class A p	-	-	-	32.812
Class A-sek-hp	-	-	-	101.835
Class J	-	-	-	-
Class J dkk	103.787	119.319	111.419	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class R	-	-	-	-
Class SA sek	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA eur	-	10.130	10.073	-
Class WA sek	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	32.826
Class WI eur	-	-	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Dynamic

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Denmark 0.5% 18-15.11.29 Regs	700,000	DKK	100,896	99,867	0.82
Nykred Tv 04-38 43d Cf Oa	1,851,334	DKK	259,498	261,320	2.15
Nykredit 1.5% 15-01.10.37	1,746,101	DKK	236,058	241,309	1.98
Nykredit 2% 14-01.10.37	1,098,408	DKK	145,462	152,876	1.26
Nykredit 2% 17-01.10.50	883,084	DKK	117,391	122,425	1.01
Nykredit 2% 17-01.10.50	1,088,879	DKK	150,156	150,482	1.24
Nykredit Frn 15-01.07.26	1,335,467	DKK	187,057	188,032	1.54
Nykredit Frn 17-01.07.28	1,712,882	DKK	232,341	233,617	1.92
Realkrdt 0.50% 19-01.10.40	1,948,230	DKK	256,732	253,576	2.08
Realkrdt 1% 14-01.04.24	780,000	DKK	111,581	109,586	0.90
Realkrdt 1% 19-01.10.50	2,264,571	DKK	295,091	297,756	2.44
			2,092,263	2,110,846	17.34
Total - Bonds			2,092,263	2,110,846	17.34
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,092,263	2,110,846	17.34
Investment Funds					
Luxembourg					
Dan Inv Emmk Dhc -I- Eur -H*	73,050	EUR	766,587	837,299	6.87
Danske I Eu -I- Eur /Cap*	52,693	EUR	729,946	1,010,487	8.30
Danske I Eu Hyb -A- Cap*	48,000	EUR	589,942	655,584	5.38
Danske Inv Gbl Em Mkt I /Cap*	23,911	USD	814,013	952,261	7.82
Danske Inv Sic Eu Abs -Ip- Eur /Cap*	18,700	EUR	235,075	256,097	2.10
Danske Invest /High Dividend -I- /Cap*	8,000	EUR	85,318	137,325	1.13
Danske Invest Japan A*	12,870	JPY	306,297	383,055	3.14
Fid America -Y- Usd /Cap	74,230	USD	1,247,156	1,478,516	12.14
Fidelity World Fd -I- Eur /Cap	155,970	EUR	1,809,846	2,206,975	18.12
Jpm Fl. /Us Sel. Equi. -C- Usd Cap	5,998	USD	1,500,049	2,268,341	18.62
			8,084,229	10,185,940	83.62
Total - Investment Funds			8,084,229	10,185,940	83.62
TOTAL INVESTMENT PORTFOLIO			10,176,492	12,296,786	100.96

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Dynamic

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	83.62	Investment Funds	83.62
Denmark	17.34	Mortgage and Funding Institutions	16.52
	100.96	States, Provinces and Municipalities	0.82
			100.96

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

DANSKE INVEST ALLOCATION

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Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	92,561	EUR	1,415,131	1,471,108	6.31
Pc Eu In Fn Akk -Dkk W-*	56,906	DKK	786,973	860,749	3.69
Pc Gl Em Mr Akk -Dkk W-*	27,198	DKK	512,544	565,601	2.43
Pc Glb Ac In Ak Shs -Dkk W-*	43,886	DKK	814,939	935,058	4.01
Pc Pc Cn Jp Akk -Dkk W*	16,898	DKK	238,283	255,331	1.10
Pc Usa Indx Akk Shs -Dkk W-*	157,691	DKK	3,053,687	3,367,723	14.45
Procap Jap Ind Cl-W Dkk /Cap*	18,136	DKK	234,039	261,087	1.12
			7,055,596	7,716,657	33.11
Ireland					
Ish Eur Inf Linked Govt Etf	23	EUR	4,769	5,040	0.02
Ishs Usd Tips Ac Ex Tr Fd Usd	37	USD	6,378	7,253	0.03
Spdr Barcl Eur Gov Bd Ucit Etf	8,672	EUR	547,667	571,606	2.45
Ssga Barc 1-3y Eur Gov Bd /Dis	52,794	EUR	2,770,597	2,768,940	11.88
			3,329,411	3,352,839	14.38
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap*	121,620	EUR	1,426,325	1,484,248	6.37
Danske Inv Gl Corp Bds -I- Cap*	77,190	EUR	1,149,681	1,174,368	5.04
Mul Legb 3-5y -C- Eur- Etf	15,314	EUR	2,359,307	2,361,725	10.13
Mul Ly 3-5y Dr - Shs -Acc- Cap	9,707	EUR	1,099,334	1,093,494	4.69
Mul Ly Euhrmwgb -C- Eur -Cap Etf	14,587	EUR	2,161,281	2,170,692	9.32
Ubs Etf M Emusr -A- Cap	16,960	EUR	326,047	374,222	1.61
Xt2 Eec Bd -1d- Dis	7,216	EUR	1,122,146	1,140,489	4.89
Xtr2 Egb-1c-Cap /Eur	8,584	EUR	2,097,522	2,118,617	9.10
			11,741,643	11,917,855	51.15
Total - Investment Funds			22,126,650	22,987,351	98.64
TOTAL INVESTMENT PORTFOLIO			22,126,650	22,987,351	98.64

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

ESG Basic 20

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	51.15	Investment Funds	98.64
Denmark	33.11		98.64
Ireland	14.38		
	98.64		

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

DANSKE INVEST ALLOCATION

ESG Basic 35

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	112,370	EUR	1,710,416	1,785,940	7.55
Pc Eu In Fn Akk -Dkk W-*	94,452	DKK	1,290,462	1,428,663	6.04
Pc Gl Em Mr Akk -Dkk W-*	43,502	DKK	817,910	904,654	3.82
Pc Glb Ac In Ak Shs -Dkk W-*	76,860	DKK	1,452,340	1,637,619	6.92
Pc Pc Cn Jp Akk -Dkk W*	29,992	DKK	421,694	453,183	1.92
Pc Usa Indx Akk Shs -Dkk W-*	204,557	DKK	3,843,406	4,368,615	18.46
Procap Jap Ind Cl-W Dkk /Cap*	31,454	DKK	400,733	452,814	1.91
			9,936,961	11,031,488	46.62
Ireland					
Ishs Msci Usa Etf Usd /Cap	111,602	EUR	817,136	854,760	3.61
Spdr Barcl Eur Gov Bd Ucit Etf	7,217	EUR	457,970	475,701	2.01
Ssga Barc 1-3y Eur Gov Bd /Dis	32,965	EUR	1,729,597	1,728,948	7.31
			3,004,703	3,059,409	12.93
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap*	118,242	EUR	1,381,201	1,443,027	6.10
Danske Inv Gl Corp Bds -I- Cap*	77,945	EUR	1,157,995	1,185,860	5.01
Mul Legb 3-5y -C- Eur- Etf	9,500	EUR	1,461,409	1,465,090	6.19
Mul Ly 3-5y Dr -Shs -Acc- Cap	6,149	EUR	696,010	692,685	2.93
Mul Ly Euhrmwgb -C- Eur -Cap Etf	9,213	EUR	1,363,891	1,370,987	5.79
Ubs Etf M Emusr -A- Cap	23,795	EUR	455,782	525,037	2.22
Xt2 Eec Bd -1d- Dis	7,469	EUR	1,159,795	1,180,475	4.99
Xtr2 Egb -1c- Cap /Eur	4,961	EUR	1,204,703	1,224,424	5.17
			8,880,786	9,087,585	38.40
Total - Investment Funds			21,822,450	23,178,482	97.95
TOTAL INVESTMENT PORTFOLIO			21,822,450	23,178,482	97.95

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

ESG Basic 35

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	46.62	Investment Funds	97.95
Luxembourg	38.40		97.95
Ireland	12.93		
	97.95		

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

DANSKE INVEST ALLOCATION

ESG Basic 50

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	119,471	EUR	1,828,648	1,898,799	7.87
Pc Eu In Fn Akk -Dkk W-*	141,077	DKK	1,952,791	2,133,904	8.84
Pc Gl Em Mr Akk -Dkk W-*	62,161	DKK	1,176,023	1,292,680	5.36
Pc Glb Ac In Ak Shs -Dkk W-*	110,751	DKK	2,139,571	2,359,718	9.78
Pc Pc Cn Jp Akk -Dkk W*	44,889	DKK	635,276	678,279	2.81
Pc Usa Indx Akk Shs -Dkk W-*	210,503	DKK	4,030,830	4,495,600	18.63
Procap Jap Ind Cl-W Dkk /Cap*	48,445	DKK	638,518	697,418	2.89
			12,401,657	13,556,398	56.18
Ireland					
Ishs Msci Usa Etf Usd /Cap	336,727	EUR	2,343,274	2,578,992	10.69
Ishs Wrld Sri -Accum Shs Eur	4,900	EUR	24,418	32,659	0.14
Ssga Barc 1-3y Eur Gov Bd /Dis	18,583	EUR	974,954	974,641	4.04
			3,342,646	3,586,292	14.87
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap*	115,630	EUR	1,358,190	1,411,152	5.85
Danske Inv Gl Corp Bds -I- Cap*	50,989	EUR	758,489	775,747	3.21
Mul Legb 3-5y -C- Eur- Etf	5,319	EUR	818,644	820,296	3.40
Mul Ly 3-5y Dr -Shs -Acc- Cap	3,513	EUR	397,270	395,740	1.64
Mul Ly Euhrmwgb -C- Eur -Cap Etf	5,530	EUR	821,910	822,919	3.41
Ubs Etf M Emusr -A- Cap	6,502	EUR	125,074	143,467	0.59
Xt2 Eec Bd -1d- Dis	7,602	EUR	1,184,789	1,201,496	4.98
Xtr2 Egb -1c- Cap /Eur	3,779	EUR	913,004	932,695	3.87
Xtr2 Egb35 -1c- Cap /Eur	46	EUR	9,177	9,541	0.03
			6,386,547	6,513,053	26.98
Total - Investment Funds			22,130,850	23,655,743	98.03
TOTAL INVESTMENT PORTFOLIO			22,130,850	23,655,743	98.03

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

ESG Basic 50

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	56.18	Investment Funds	98.03
Luxembourg	26.98		98.03
Ireland	14.87		
	98.03		

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

DANSKE INVEST ALLOCATION

ESG Basic 80

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	33,516	EUR	515,078	532,683	2.42
Pc Eu In Fn Akk -Dkk W-*	177,195	DKK	2,414,782	2,680,218	12.15
Pc Gl Em Mr Akk -Dkk W-*	85,268	DKK	1,610,584	1,773,206	8.04
Pc Glb Ac In Ak Shs -Dkk W-*	163,339	DKK	3,124,032	3,480,184	15.78
Pc Pc Cn Jp Akk -Dkk W*	65,855	DKK	928,523	995,078	4.51
Pc Usa Indx Akk Shs -Dkk W-*	194,835	DKK	3,699,393	4,160,987	18.86
Procap Jap Ind Cl-W Dkk /Cap*	69,314	DKK	905,456	997,850	4.52
			13,197,848	14,620,206	66.28
Ireland					
Ishs Msci Usa Etf Usd /Cap	509,069	EUR	3,371,841	3,898,960	17.68
Ishs Wrld Sri - Accum Shs Eur	6,426	EUR	34,919	42,829	0.19
			3,406,760	3,941,789	17.87
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap*	29,317	EUR	346,772	357,783	1.62
Mul Legb 3-5y -C- Eur- Etf	3,299	EUR	504,400	508,772	2.31
Mul Ly 3-5y Dr - Shs -Acc- Cap	2,488	EUR	282,456	280,273	1.27
Ubs Etf M Emusr -A- Cap	14,381	EUR	253,625	317,317	1.44
Ubs Etf Musa Sr -A- Dis	9,308	EUR	1,037,725	1,087,081	4.93
Xtr2 Egb -1c- Cap /Eur	2,651	EUR	632,180	654,293	2.97
			3,057,158	3,205,519	14.54
Total - Investment Funds			19,661,766	21,767,514	98.69
TOTAL INVESTMENT PORTFOLIO			19,661,766	21,767,514	98.69

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

ESG Basic 80

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	66.28	Investment Funds	98.69
Ireland	17.87		98.69
<u>Luxembourg</u>	<u>14.54</u>		
	98.69		

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

DANSKE INVEST ALLOCATION

ESG Basic 100

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Pc Eu In Fn Akk -Dkk W-*	14,027	DKK	197,946	212,170	16.14
Pc Gl Em Mr Akk -Dkk W-*	8,336	DKK	160,038	173,353	13.18
Pc Glb Ac In Ak Shs -Dkk W-*	11,087	DKK	217,799	236,225	17.96
Pc Jap Indx Fnd -W- Sek*	1,016	SEK	12,033	12,953	0.99
Pc Pc Cn Jp Akk -Dkk W*	4,817	DKK	69,630	72,785	5.54
Pc Usa Indx Akk Shs -Dkk W-*	11,066	DKK	216,540	236,331	17.97
Procap Jap Ind Cl-W Dkk /Cap*	4,142	DKK	56,047	59,628	4.53
			930,033	1,003,445	76.31
Ireland					
Ishs Msci Usa Etf Usd /Cap	29,571	EUR	202,310	226,484	17.22
Ishs Wrld Sri - Accum Shs Eur	3,757	EUR	22,609	25,041	1.90
			224,919	251,525	19.12
Luxembourg					
Ubs Etf M Emusr -A- Cap	1,357	EUR	26,933	29,942	2.28
Ubs Etf Musa Sr -A- Dis	138	EUR	13,764	16,117	1.23
			40,697	46,059	3.51
Total - Investment Funds			1,195,649	1,301,029	98.94
TOTAL INVESTMENT PORTFOLIO			1,195,649	1,301,029	98.94

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

ESG Basic 100

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	76.31	Investment Funds	98.94
Ireland	19.12		98.94
Luxembourg	3.51		
	98.94		

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced**

Statement of Investments as at December 31, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap*	3,114,375	EUR	2,329,783,604	2,372,781,349	99.69
			2,329,783,604	2,372,781,349	99.69
Total - Investment Funds			2,329,783,604	2,372,781,349	99.69
TOTAL INVESTMENT PORTFOLIO			2,329,783,604	2,372,781,349	99.69

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.69</u>	<u>Investment Funds</u>	<u>99.69</u>
	99.69		99.69

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive**

Statement of Investments as at December 31, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap*	1,042,664	EUR	779,682,869	785,278,176	99.62
			779,682,869	785,278,176	99.62
Total - Investment Funds			779,682,869	785,278,176	99.62
TOTAL INVESTMENT PORTFOLIO			779,682,869	785,278,176	99.62

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.62</u>	<u>Investment Funds</u>	<u>99.62</u>
	99.62		99.62

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Equities**

Statement of Investments as at December 31, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Eqty -X- Cap-Eur*	1,100,665	EUR	850,140,803	853,303,595	99.73
			850,140,803	853,303,595	99.73
Total - Investment Funds			850,140,803	853,303,595	99.73
TOTAL INVESTMENT PORTFOLIO			850,140,803	853,303,595	99.73

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Equities**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.73</u>	<u>Investment Funds</u>	<u>99.73</u>
	99.73		99.73

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Fixed Income**

Statement of Investments as at December 31, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Fi -X- Eur /Cap*	720,232	EUR	535,184,794	533,431,671	99.48
			535,184,794	533,431,671	99.48
Total - Investment Funds			535,184,794	533,431,671	99.48
TOTAL INVESTMENT PORTFOLIO			535,184,794	533,431,671	99.48

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Fixed Income**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.48</u>	<u>Investment Funds</u>	<u>99.48</u>
	99.48		99.48

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity**

Statement of Investments as at December 31, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap*	825,262	EUR	617,573,458	632,481,314	99.81
			617,573,458	632,481,314	99.81
Total - Investment Funds			617,573,458	632,481,314	99.81
TOTAL INVESTMENT PORTFOLIO			617,573,458	632,481,314	99.81

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.81</u>	<u>Investment Funds</u>	<u>99.81</u>
	99.81		99.81

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced**

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap*	149	EUR	14,900	15,182	99.35
			14,900	15,182	99.35
Total - Investment Funds			14,900	15,182	99.35
TOTAL INVESTMENT PORTFOLIO			14,900	15,182	99.35

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.35</u>	<u>Investment Funds</u>	<u>99.35</u>
	99.35		99.35

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive**

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap*	149	EUR	14,890	15,012	99.25
			14,890	15,012	99.25
Total - Investment Funds			14,890	15,012	99.25
TOTAL INVESTMENT PORTFOLIO			14,890	15,012	99.25

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.25</u>	<u>Investment Funds</u>	<u>99.25</u>
	99.25		99.25

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Equities**

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Eqty -X- Cap-Eur*	148	EUR	14,920	15,381	99.51
			14,920	15,381	99.51
Total - Investment Funds			14,920	15,381	99.51
TOTAL INVESTMENT PORTFOLIO			14,920	15,381	99.51

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Equities**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.51</u>	<u>Investment Funds</u>	<u>99.51</u>
	99.51		99.51

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Fixed Income**

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Fi -X- Eur /Cap*	149	EUR	14,900	14,793	99.35
			14,900	14,793	99.35
Total - Investment Funds			14,900	14,793	99.35
TOTAL INVESTMENT PORTFOLIO			14,900	14,793	99.35

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Fixed Income**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.35</u>	<u>Investment Funds</u>	<u>99.35</u>
	99.35		99.35

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity**

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap*	149	EUR	14,910	15,260	99.32
			14,910	15,260	99.32
Total - Investment Funds			14,910	15,260	99.32
TOTAL INVESTMENT PORTFOLIO			14,910	15,260	99.32

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.32</u>	<u>Investment Funds</u>	<u>99.32</u>
	99.32		99.32

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced**

Statement of Investments as at December 31, 2019

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap*	146	EUR	150,018	146,810	98.00
			150,018	146,810	98.00
Total - Investment Funds			150,018	146,810	98.00
TOTAL INVESTMENT PORTFOLIO			150,018	146,810	98.00

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.00</u>	<u>Investment Funds</u>	<u>98.00</u>
	98.00		98.00

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive**

Statement of Investments as at December 31, 2019

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap*	147	EUR	150,428	145,676	97.30
			150,428	145,676	97.30
Total - Investment Funds			150,428	145,676	97.30
TOTAL INVESTMENT PORTFOLIO			150,428	145,676	97.30

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>97.30</u>	<u>Investment Funds</u>	<u>97.30</u>
	97.30		97.30

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Equities**

Statement of Investments as at December 31, 2019

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Eqty -X- Cap-Eur*	145	EUR	149,248	147,774	99.53
			149,248	147,774	99.53
Total - Investment Funds			149,248	147,774	99.53
TOTAL INVESTMENT PORTFOLIO			149,248	147,774	99.53

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Equities**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.53</u>	<u>Investment Funds</u>	<u>99.53</u>
	99.53		99.53

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Fixed Income**

Statement of Investments as at December 31, 2019

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Fi -X- Eur /Cap*	148	EUR	151,138	144,153	96.59
			151,138	144,153	96.59
Total - Investment Funds			151,138	144,153	96.59
TOTAL INVESTMENT PORTFOLIO			151,138	144,153	96.59

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Fixed Income**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>96.59</u>	<u>Investment Funds</u>	<u>96.59</u>
	96.59		96.59

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity**

Statement of Investments as at December 31, 2019

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap*	146	EUR	149,558	147,010	98.39
			149,558	147,010	98.39
Total - Investment Funds			149,558	147,010	98.39
TOTAL INVESTMENT PORTFOLIO			149,558	147,010	98.39

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.39</u>	<u>Investment Funds</u>	<u>98.39</u>
	98.39		98.39

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced**

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap*	149	EUR	160,544	158,441	98.51
			160,544	158,441	98.51
Total - Investment Funds			160,544	158,441	98.51
TOTAL INVESTMENT PORTFOLIO			160,544	158,441	98.51

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.51</u>	<u>Investment Funds</u>	<u>98.51</u>
	98.51		98.51

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive**

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap*	149	EUR	160,764	157,001	98.03
			160,764	157,001	98.03
Total - Investment Funds			160,764	157,001	98.03
TOTAL INVESTMENT PORTFOLIO			160,764	157,001	98.03

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.03</u>	<u>Investment Funds</u>	<u>98.03</u>
	98.03		98.03

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Equities**

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Eqty -X- Cap-Eur*	147	EUR	160,045	159,798	99.54
			160,045	159,798	99.54
Total - Investment Funds			160,045	159,798	99.54
TOTAL INVESTMENT PORTFOLIO			160,045	159,798	99.54

* Related party fund (Note 3)

** Please refer to Note 1.

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DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Equities**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.54</u>	<u>Investment Funds</u>	<u>99.54</u>
	99.54		99.54

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Fixed Income**

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Fi -X- Eur /Cap*	150	EUR	161,513	155,351	97.67
			161,513	155,351	97.67
Total - Investment Funds			161,513	155,351	97.67
TOTAL INVESTMENT PORTFOLIO			161,513	155,351	97.67

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Fixed Income**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>97.67</u>	<u>Investment Funds</u>	<u>97.67</u>
	97.67		97.67

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity**

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap*	148	EUR	160,265	158,863	98.86
			160,265	158,863	98.86
Total - Investment Funds			160,265	158,863	98.86
TOTAL INVESTMENT PORTFOLIO			160,265	158,863	98.86

* Related party fund (Note 3)

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity**

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.86</u>	<u>Investment Funds</u>	<u>98.86</u>
	98.86		98.86

** Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Vostok New Ventures Ltd	7,558	SEK	352,940	475,398	0.01
			352,940	475,398	0.01
Canada					
Africa Oil Corp	42,300	CAD	372,632	353,952	0.01
International Petroleum Corp	14,823	SEK	750,156	617,823	0.01
Lucara Diamond	15,504	SEK	207,703	95,505	-
Lundin Gold Inc	2,745	SEK	87,643	159,484	-
Lundin Mining Corp	8,436	SEK	410,625	476,634	0.01
			1,828,759	1,703,398	0.03
Denmark					
Agromino A/S	619	SEK	10,469	9,347	-
Nordic Waterproofing	2,579	SEK	211,720	248,100	0.01
			222,189	257,447	0.01
Finland					
Adapteo Plc	3,632	SEK	446,295	417,608	0.01
Nordea Bank Abp	163,541	SEK	15,564,629	12,370,241	0.24
Stora Enso Ab R (Sek)	10,787	SEK	1,352,149	1,465,953	0.03
Stora Enso Ab /-R-	876	EUR	114,109	118,673	-
Tietoenator Oyj	755	SEK	200,275	220,309	-
			17,677,457	14,592,784	0.28
Great Britain					
Astrazeneca Plc	11,580	SEK	7,370,460	10,887,516	0.21
Astrazeneca Plc	1,453	GBP	780,655	1,358,192	0.03
Enquest Plc	47,121	SEK	197,726	124,400	-
			8,348,841	12,370,108	0.24
Iceland					
Arion Bank /Sub Rcpt	11,993	SEK	69,003	80,233	-
			69,003	80,233	-
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	12,977	SEK	6,376,258	5,821,482	0.11
			6,376,258	5,821,482	0.11
Sweden					
Aak Ab	25,718	SEK	3,258,295	4,577,804	0.09
Ab Sagax - B	30,518	SEK	1,724,266	4,156,552	0.08
Ab Traction -B-	1,513	SEK	279,905	295,035	0.01
Academedia Ab	13,315	SEK	694,377	733,656	0.01
Actic Group Ab	10,532	SEK	395,147	272,779	0.01
Active Biotech Ab	923	SEK	2,834	2,077	-
Addlife Ab	2,351	SEK	467,689	679,439	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Addnode Group Ab	4,753	SEK	460,203	848,410	0.02
Addtech Ab	6,325	SEK	1,138,779	1,916,475	0.04
Af Poyry Ab	11,340	SEK	2,177,717	2,478,924	0.05
Alfa Laval Ab	40,117	SEK	8,265,129	9,463,600	0.18
Alimak Group Ab	5,752	SEK	759,721	802,979	0.02
Alligator Bioscience Ab	5,788	SEK	159,170	61,121	-
Alltele Allm -A- Shs -A-	13,858	SEK	199,784	225,193	-
Ambea Ab	9,898	SEK	717,668	776,993	0.02
Anoto Group Ab	66,061	SEK	237,005	90,504	-
Arise Ab	6,961	SEK	89,101	209,526	-
Arjo Ab	27,781	SEK	803,222	1,251,812	0.02
Aros Quality Group Ab	1,518	SEK	245,195	347,622	0.01
Assa Abloy Ab	105,355	SEK	18,366,031	23,072,745	0.45
Atlas Copco Ab	115,893	SEK	29,218,708	43,297,625	0.84
Atrium Ljungb Shs -B-	13,071	SEK	1,876,770	2,954,046	0.06
Attendo Ab	16,431	SEK	1,424,336	886,452	0.02
Avanza Bank Holding Ab	14,103	SEK	1,111,098	1,379,273	0.03
Axfood Ab	20,885	SEK	3,323,743	4,352,434	0.08
B3 Consulting Group AB	4,246	SEK	301,691	205,082	-
Bactiguard Holding Ab	3,437	SEK	99,509	283,896	0.01
Balco G Ab	2,892	SEK	201,493	271,270	0.01
Beijer Alma Ab	5,893	SEK	758,816	922,844	0.02
Beijer Electronics Ab	4,721	SEK	153,433	331,414	0.01
Beijer Ref Registered Shs B	11,900	SEK	1,461,777	3,270,120	0.06
Bergman & Bevin -B-	3,854	SEK	375,574	311,403	0.01
Bergs Timber -B-	59,409	SEK	220,870	151,493	-
Besqab Ab	1,459	SEK	187,846	214,473	-
Bilia Ab	11,039	SEK	857,792	1,173,446	0.02
Billerudkorsnas Ab	20,402	SEK	2,597,916	2,257,481	0.04
Bioarctic Ab	9,263	SEK	309,950	879,059	0.02
Biogaia Ab B	1,626	SEK	564,406	690,237	0.01
Biotage Ab	5,907	SEK	592,644	732,468	0.01
Bjorn Borg Ab	9,091	SEK	198,283	229,548	-
Boliden Ab	26,404	SEK	6,894,997	6,561,394	0.13
Bonava Ab	10,350	SEK	1,155,935	1,029,825	0.02
Bonesupport Holding Ab	2,321	SEK	32,465	75,433	-
Boozt Ab	5,880	SEK	392,144	311,640	0.01
Boule Diagnostics Ab	2,697	SEK	200,494	183,935	-
Bravida Holding Ab	19,196	SEK	1,196,623	1,745,876	0.03
Brinova Fastigheter	7,647	SEK	132,540	241,645	-
Bts GroupP Ab	2,184	SEK	272,132	519,792	0.01
Bufab Holding Ab	3,828	SEK	420,917	499,937	0.01
Bulten Ab	1,911	SEK	199,129	150,587	-
Bure Equity Ab	6,326	SEK	709,378	1,341,112	0.03
Bygghemma Group First Ab	9,938	SEK	362,455	580,379	0.01
Byggmax Grp Ab	10,409	SEK	430,708	275,214	0.01
C-Rad Ab /-B-	5,355	SEK	214,182	238,298	-
Calliditas Therapeutics Ab	4,819	SEK	201,031	364,798	0.01
Camurus Ab	4,760	SEK	450,591	402,220	0.01
Cantargia Ab	10,870	SEK	200,458	219,031	-
Castellum Ab Gothenburg	26,890	SEK	3,927,053	5,915,800	0.11

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Catella B	8,752	SEK	200,120	230,615	-
Catena Ab	3,391	SEK	573,473	1,402,178	0.03
Cdon Group	15,141	SEK	208,988	105,684	-
Cellavision	2,516	SEK	466,953	803,862	0.02
Clas Ohlson Ab B	6,139	SEK	690,755	692,479	0.01
Cloetta -B-	39,551	SEK	1,048,205	1,253,767	0.02
Collector Ab	8,384	SEK	588,153	423,392	0.01
Concentric	4,882	SEK	674,560	776,238	0.02
Concordia Mar. B Fria	5,316	SEK	55,006	77,614	-
Coor	9,668	SEK	643,448	796,643	0.02
Corem Property Group Ab	39,654	SEK	423,178	1,070,658	0.02
Creades Ab -A- Shs	1,214	SEK	359,344	580,899	0.01
Ctt Systems	1,714	SEK	265,648	303,035	0.01
Dios Fastigheter	15,197	SEK	832,861	1,303,903	0.03
Dometic Group Ab	27,947	SEK	2,028,780	2,635,961	0.05
Doro Ab	5,017	SEK	204,211	253,359	0.01
Duni Ab	4,479	SEK	511,951	578,687	0.01
Duroc Ab -B-	7,559	SEK	196,375	232,817	-
Dustin Group Ab	10,608	SEK	803,820	797,191	0.02
Eastnine Ab	2,314	SEK	177,600	317,944	0.01
Elanders Ab -B-	5,355	SEK	401,299	466,956	0.01
Electra Gruppen Ab Shs	574	SEK	22,684	27,552	-
Electrolux Abb	29,546	SEK	7,045,894	6,792,625	0.13
Elekta Ab	36,769	SEK	3,380,250	4,535,456	0.09
Elos Medtech -B- Shs	800	SEK	58,009	85,200	-
Eltel Ab	16,017	SEK	299,320	304,964	0.01
Eolus Vind Ab	2,405	SEK	114,217	263,588	0.01
Epiroc Aktiebolag	114,506	SEK	9,705,501	13,093,761	0.25
Eqf Rg	91,385	SEK	7,750,402	9,951,826	0.19
Ericsson Tel. B	315,533	SEK	19,983,941	25,734,871	0.50
Essity Aktie -B	68,108	SEK	15,733,342	20,554,994	0.40
Ework Group	5,022	SEK	423,603	406,782	0.01
Fabege Ab /Reit	31,995	SEK	3,242,686	4,981,621	0.10
Fagerhult Ab	16,121	SEK	1,255,348	959,199	0.02
Fastighets Balder Ab B	17,303	SEK	4,010,715	7,495,660	0.14
Fastpartner Ab /Reit	16,488	SEK	831,001	1,634,785	0.03
Ferronordic Machines Ab	1,535	SEK	198,976	250,205	0.01
Fingerprint Cards Ab	25,170	SEK	359,560	475,210	0.01
Fm Mattsson Mora Group Ab	2,006	SEK	202,459	196,588	-
Formpipe Software Ab	9,901	SEK	202,606	218,317	-
G5 Entertainment	1,000	SEK	340,237	101,100	-
Garo Ab	628	SEK	108,165	192,796	-
Getinge Ab B	25,826	SEK	2,668,966	4,493,724	0.09
Glob Health Par	6,441	SEK	67,228	121,735	-
Granges Ab	7,864	SEK	778,460	778,143	0.02
Green Landscaping Holding Ab	6,557	SEK	200,570	241,298	-
Gunnebo Ab	8,813	SEK	218,027	234,426	-
Haldex Ab	5,047	SEK	466,503	257,397	0.01
Handicare Group Ab	4,684	SEK	185,123	170,966	-
Hansa Biopharma Ab	3,497	SEK	829,649	293,223	0.01
Heba Fastighets Ab -B-	8,884	SEK	504,331	765,801	0.02

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Hennes & Mauritz Ab	156,194	SEK	27,130,066	29,751,833	0.57
Hexagon Ab B	34,712	SEK	15,509,310	18,223,800	0.35
Hexpol Ab	33,636	SEK	2,828,350	3,087,785	0.06
Hiq International Ab	7,656	SEK	409,758	395,815	0.01
Hms Networks Ab	4,752	SEK	671,997	821,146	0.02
Hoist Finance	9,480	SEK	705,667	473,431	0.01
Holmen Ab	16,082	SEK	3,241,077	4,586,586	0.09
Hufvudstaden Ab A	20,832	SEK	2,780,602	3,856,003	0.07
Humana Ab	6,928	SEK	405,360	421,915	0.01
Husqvarna Ab -B-	55,796	SEK	4,264,145	4,185,816	0.08
Iar Systems Group Ab	1,698	SEK	324,074	315,828	0.01
Ica Gruppen Ab	19,250	SEK	5,793,827	8,416,100	0.16
Immunovia Ak	1,305	SEK	190,415	234,378	-
Industrivaerden Ab A	41,882	SEK	8,411,847	9,716,624	0.19
Indutrade Ab	11,470	SEK	2,510,394	3,844,744	0.07
Infant	651	SEK	79,284	93,093	-
Instalco Ab	5,575	SEK	332,805	753,740	0.01
Intl Eng Sk	5,940	SEK	421,139	397,980	0.01
Intrum Justitia Ab	12,660	SEK	3,018,680	3,537,204	0.07
Investment Ab Oeresund	5,063	SEK	681,809	685,530	0.01
Investor Ab B	72,924	SEK	28,389,909	37,278,749	0.72
Invisio Communications Ab	5,041	SEK	352,468	513,174	0.01
Inwido Ab	5,514	SEK	378,532	397,559	0.01
Itab Shop Concept Ab	9,140	SEK	281,689	153,735	-
J.M. Ab	6,575	SEK	1,210,073	1,823,905	0.04
John Mattson /Reit	4,813	SEK	553,825	675,745	0.01
K-Fast Holding Ab	2,774	SEK	443,141	446,614	0.01
K2a Knaust	2,552	SEK	216,195	452,725	0.01
Kabe Husvagnar Ab B	1,217	SEK	198,295	174,640	-
Karnov Group Ab	10,387	SEK	435,517	550,511	0.01
Karo Pharma Ab	27,244	SEK	932,092	1,103,927	0.02
Karolinska Development Ab	26,258	SEK	211,716	92,691	-
Kinnevik-B Rg	26,523	SEK	5,437,888	6,073,767	0.12
Klovern Ab /Reit	85,702	SEK	940,623	1,969,432	0.04
Know It Ab	2,694	SEK	439,506	561,699	0.01
Kungsleden	22,151	SEK	1,353,815	2,179,658	0.04
Lagercrantz Group Ab	7,234	SEK	639,175	1,059,058	0.02
Latour Ab Investment -B- Shs	60,847	SEK	6,319,898	9,297,422	0.18
Lifco Ab	8,677	SEK	2,765,763	4,963,244	0.10
Lime Technolog - Registered Shs	1,582	SEK	125,427	231,605	-
Lindab International Ab	8,089	SEK	528,077	967,444	0.02
Loomis -B-	7,373	SEK	2,264,677	2,859,249	0.06
Lundbergfoeretagen /-B-	23,516	SEK	7,000,538	9,665,076	0.19
Lundin Petroleum Ab	27,740	SEK	6,727,946	8,829,642	0.17
Magnolia Bostad Ab /Reit	3,845	SEK	169,933	159,568	-
Malmbergs Elektriska Ab	2,132	SEK	202,842	132,184	-
Medcap Ab	1,607	SEK	59,138	223,373	-
Medicover Ab	13,115	SEK	1,040,573	1,424,289	0.03
Mekonomen Ab	7,319	SEK	756,650	681,033	0.01
Micro Systemation -B-	2,500	SEK	202,751	91,250	-
Micronic Ab	9,695	SEK	926,317	1,794,544	0.03

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Midsona Ab /-B-	8,170	SEK	432,934	403,598	0.01
Mips Ab	2,697	SEK	204,967	535,085	0.01
Moberg Pharma Rg	2,033	SEK	38,928	36,797	-
Modern Times Group Ab B	7,045	SEK	768,405	786,574	0.02
Momentum Group Ab	2,102	SEK	193,731	245,093	0.01
Mq Holding Ab	17,399	SEK	224,721	32,223	-
Munters Group Ab	18,031	SEK	776,157	884,601	0.02
Ncab Group Ab	2,299	SEK	200,049	358,644	0.01
Ncc Ab B	10,882	SEK	1,696,546	1,667,122	0.03
Nederman Holding Ab	3,537	SEK	346,328	475,373	0.01
Net Insight Ab -B-	26,546	SEK	146,003	61,056	-
New Wave Group B	9,477	SEK	525,974	566,725	0.01
Nibe Industrier Ab	48,359	SEK	4,272,265	7,853,502	0.15
Nilorgruppen Ab -B-	2,507	SEK	167,088	172,732	-
Nobia Ab	18,888	SEK	1,201,910	1,318,382	0.03
Nobina Ab	11,481	SEK	590,057	739,950	0.01
Nolato Ab /-B-	2,477	SEK	1,302,165	1,362,350	0.03
Nordic Entertainment Group -B-	7,202	SEK	1,515,374	2,180,766	0.04
Np3 Fastigheter Ab /Reit	5,733	SEK	309,140	647,829	0.01
Nyfosa Ab /Reit	16,808	SEK	705,097	1,361,448	0.03
Oasmia Pharmaceutical Ab	67,746	SEK	266,566	280,468	0.01
Oem International Ab	2,282	SEK	451,023	570,500	0.01
Oncopeptides Ab	4,984	SEK	554,212	632,470	0.01
Opus Group - Shs	30,939	SEK	203,749	259,888	0.01
Orexo Ab	4,477	SEK	184,005	281,156	0.01
Peab Ab /B Fria	28,645	SEK	2,154,603	2,685,469	0.05
Platzer Fastigheter	12,999	SEK	690,640	1,429,890	0.03
Poolia Ab B	32,773	SEK	422,716	199,260	-
Precise Biometrics	6,460	SEK	10,881	10,943	-
Pricer Ab /-B-	17,244	SEK	219,500	322,463	0.01
Proact It Group Ab	1,177	SEK	197,040	216,568	-
Probi Ab	904	SEK	342,900	200,688	-
Profilgruppen Ab	1,574	SEK	201,677	159,761	-
Projektengagemang Sweden Ab	5,722	SEK	207,757	86,116	-
Q-Linea Ab	2,069	SEK	139,527	118,968	-
Ratos B	35,886	SEK	1,193,237	1,199,310	0.02
Raysearch Laboratories Ab	2,863	SEK	332,423	306,914	0.01
Recipharm Ab	7,290	SEK	816,058	1,086,210	0.02
Rejlerkoncernen Ab -B-	1,237	SEK	77,186	147,822	-
Resurs Holding Ab	20,308	SEK	1,141,885	1,221,526	0.02
Rottneros Ab	17,263	SEK	200,912	196,798	-
Samhallsbyg	92,746	SEK	1,942,556	2,128,521	0.04
Sandvik Ab	118,720	SEK	17,308,281	21,684,208	0.42
Sas	41,254	SEK	936,347	629,949	0.01
Scandi Standard Ab	9,276	SEK	518,879	690,134	0.01
Scandic Hotels Group Ab	11,627	SEK	1,056,887	1,213,859	0.02
Sectra-B Rg	3,787	SEK	840,054	1,480,717	0.03
Securitas Ab B	36,491	SEK	5,367,010	5,891,472	0.11
Semcon Ab	4,171	SEK	201,531	288,633	0.01
Sensys Traffic Ab -B-	106,496	SEK	197,046	144,728	-
Serneke Group Ab	2,179	SEK	198,628	134,444	-

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sinch AB	6,031	SEK	672,822	1,727,881	0.03
Skandinav. Ensk. Banken A	208,067	SEK	19,827,457	18,326,541	0.35
Skanska B	39,966	SEK	6,583,080	8,460,802	0.16
Skf Ab B	43,592	SEK	7,198,579	8,256,325	0.16
Skistar Ab	9,305	SEK	944,007	1,105,434	0.02
Softronic Ab B	14,037	SEK	198,719	233,295	-
Sportamore Ab	2,031	SEK	201,359	89,567	-
Ssab -Reg- B	103,139	SEK	3,172,596	3,147,802	0.06
Starbreeze -B-	20,000	SEK	208,366	37,260	-
Stendorren Fast Shs B	3,105	SEK	277,340	524,745	0.01
Svedbergs I Dalstorp Ab B	8,969	SEK	202,878	204,493	-
Svenska Cellul. -B-	67,204	SEK	5,554,894	6,384,380	0.12
Svenska Handelsbanken Ab	188,503	SEK	20,182,681	19,019,953	0.37
Svolder Ab	3,727	SEK	411,833	497,927	0.01
Sweco Ab -B-	11,507	SEK	2,186,185	4,156,328	0.08
Swedbank Ab -A-	107,814	SEK	21,733,186	15,034,662	0.29
Swedish Orphan Biovitrum Ab	28,851	SEK	4,988,507	4,457,479	0.09
Swedol Ab	8,064	SEK	257,616	373,766	0.01
Systemair	5,219	SEK	535,513	942,029	0.02
Tele2 Ak B	65,509	SEK	7,187,731	8,899,398	0.17
Teliasonera Ab	408,990	SEK	16,169,935	16,461,847	0.32
Tethys Oil Ab	5,049	SEK	310,824	426,136	0.01
Tf Bank Ab	924	SEK	71,191	107,646	-
Thule Group Ab	10,418	SEK	1,916,533	2,250,288	0.04
Tobii Ab	8,846	SEK	313,217	332,256	0.01
Trelleborg B	26,811	SEK	4,872,817	4,518,994	0.09
Troax Group Ab	6,157	SEK	575,835	743,766	0.01
Vbg Group Ab -B-	2,883	SEK	418,722	454,073	0.01
Viking Supply Ships Ab CI-B	1,160	SEK	231,086	86,768	-
Vitec Software Group Ab	4,920	SEK	590,019	910,200	0.02
Vitrolife Ab	10,130	SEK	1,347,382	2,000,675	0.04
Volati Ab	5,413	SEK	198,356	221,392	-
Volvo B	201,643	SEK	29,526,616	31,637,787	0.61
Wihlborgs Fastigheter Ab /Reit	15,170	SEK	1,523,320	2,616,825	0.05
Wise Group Ab	4,310	SEK	215,192	150,850	-
Xano Industri Ab	2,628	SEK	223,236	296,964	0.01
Xvivo Perfusion Ab	2,567	SEK	282,983	436,390	0.01
Zetadisplay Ab	10,609	SEK	224,484	252,495	0.01
			563,159,872	682,433,906	13.16
Switzerland					
Abb	3,835	CHF	816,627	863,656	0.02
Abb Ltd	48,576	SEK	9,275,651	10,934,457	0.21
Cavotec Sa	6,721	SEK	144,077	125,011	-
Fenix Out	943	SEK	900,945	1,101,424	0.02
			11,137,300	13,024,548	0.25
United States of America					
Autoliv Inc /Swedish Dept. Recpt	5,548	SEK	4,308,237	4,388,468	0.09

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Veoneer Inc /Swdh Dep Rec	7,822	SEK	2,193,233	1,172,518	0.02
			6,501,470	5,560,986	0.11
Total - Shares			615,674,090	736,320,290	14.20
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			615,674,090	736,320,290	14.20
Closed - ended Investment Funds					
Sweden					
Hemfosa Fastigheter Ab /Reit	16,929	SEK	1,146,257	2,053,488	0.04
Oscar Prop HI /Reit	8,147	SEK	200,842	17,434	-
Pandox Ab /Reit	17,811	SEK	2,671,925	3,775,932	0.07
Wallenstam Ab /Reit	32,993	SEK	2,633,820	3,734,808	0.07
			6,652,844	9,581,662	0.18
Total - Closed - ended Investment Funds			6,652,844	9,581,662	0.18
Investment Funds					
Denmark					
Di Usa Sek /Cap*	1,845,221	SEK	505,138,477	644,517,210	12.43
Pc Eur Indx -Sek -W-*	4,624,728	SEK	494,036,361	586,739,287	11.31
Pc Gl Em Mr Ind -W- Sek*	2,091,355	SEK	296,809,867	353,501,738	6.82
Pc Glb Ac Indx -Sek W- Cap*	4,049,834	SEK	587,364,954	702,929,623	13.55
Pc Jap Indx Fnd -W- Sek*	1,285,190	SEK	146,970,374	171,187,329	3.30
Pc Pc Cn Jp -Sek -W-*	1,324,488	SEK	143,575,073	166,501,446	3.21
Pc Swed Indx -Sek -W-*	2,331,356	SEK	260,310,889	313,590,636	6.05
Pc Usa Indx Fnd Shs-Sek W-Cap*	2,590,364	SEK	339,454,711	462,846,296	8.93
			2,773,660,706	3,401,813,565	65.60
Luxembourg					
Dan Inv Sv B -Sa- Cap*	-	SEK	-	-	-
Dan Inv Sv -Sa- Cap*	201,855	SEK	827,806,328	985,326,799	19.00
Dans I Sv Sm -Wa- Sek/Cap*	40,000	SEK	4,000,000	5,095,600	0.10
Dans Inv Eu Sc -A- Eur /Cap*	-	EUR	-	1	-
			831,806,328	990,422,400	19.10
Total - Investment Funds			3,605,467,034	4,392,235,965	84.70

* 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, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Sweden					
Hexatronic Group Ab	3,744	SEK	198,336	227,261	-
Oscar Prop /Reit	40,735	SEK	60,695	81,062	-
			259,031	308,323	-
Total - Shares			259,031	308,323	-
Total - Other Transferable securities			259,031	308,323	-
TOTAL INVESTMENT PORTFOLIO			4,228,052,999	5,138,446,240	99.08

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, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	65.61	Investment Funds	84.70
Luxembourg	19.21	Mechanics, Machinery	3.17
Sweden	13.34	Holding and Finance Companies	1.86
Finland	0.28	Pharmaceuticals and Cosmetics	1.31
Switzerland	0.25	Banks and Financial Institutions	1.27
Great Britain	0.24	Real Estate Companies	1.26
United States of America	0.11	News Transmission	1.14
Canada	0.03	Automobile Industry	0.75
Bermuda Islands	0.01	Retail	0.68
	99.08	Construction, Building Material	0.44
		Electronics and Electrical Equipment	0.32
		Food and Distilleries	0.28
		Consumer Goods	0.27
		Petrol	0.20
		Mines, Heavy Industries	0.19
		Internet Software	0.18
		Other Services	0.18
		Forest Products and Paper Industry	0.16
		Electronic Semiconductor	0.12
		Healthcare Education & Social Services	0.10
		Leisure	0.09
		Business Houses	0.07
		Transportation	0.07
		Tyres & Rubber	0.06
		Miscellaneous	0.05
		Chemicals	0.03
		Environmental Services & Recycling	0.03
		Biotechnology	0.02
		Textile	0.02
		Aerospace Technology	0.01
		Graphic Art, Publishing	0.01
		Non-Ferrous Metals	0.01
		Office Equipment, Computers	0.01
		Precious Metals	0.01
		Public Services	0.01
			99.08

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypo 4.5% 09-21.09.22	268,000,000	SEK	314,733,180	298,334,920	2.91
Swedbk 1% 15-15.06.22	61,600,000	SEK	62,989,080	62,673,688	0.61
Sweden 1% 14-12.11.26	118,490,000	SEK	129,543,932	127,027,204	1.24
Sweden 2.5% 13-12.05.25	99,305,000	SEK	114,870,066	113,458,942	1.11
Sweden 3.5% 10-01.06.22	227,495,000	SEK	260,421,361	248,583,786	2.42
			882,557,619	850,078,540	8.29
Total - Bonds			882,557,619	850,078,540	8.29
Shares					
Bermuda Islands					
Vostok New Ventures Ltd	7,744	SEK	354,676	487,098	-
			354,676	487,098	-
Canada					
Africa Oil Corp	30,526	SEK	249,679	257,487	-
Africa Oil Corp	24,100	CAD	204,245	201,661	-
International Petroleum Corp	11,734	SEK	583,805	489,073	0.01
Lucara Diamond	25,032	SEK	199,820	154,197	-
Lundin Mining Corp	8,705	SEK	382,119	491,833	0.01
			1,619,668	1,594,251	0.02
Denmark					
Nordic Waterproofing	3,156	SEK	258,552	303,607	-
Agromino A/S	2,392	SEK	45,234	36,119	-
			303,786	339,726	-
Finland					
Adapteo Plc	5,093	SEK	571,337	585,593	0.01
Nordea Bank Abp	165,452	SEK	15,345,521	12,514,789	0.12
Stora Enso Ab R (Sek)	7,968	SEK	1,045,687	1,082,851	0.01
Stora Enso Ab /-R-	4,888	EUR	598,396	662,185	0.01
Tieto Corporation	791	SEK	216,641	230,814	-
			17,777,582	15,076,232	0.15
Germany					
Traton Se	2,469	SEK	611,603	624,163	0.01
			611,603	624,163	0.01
Great Britain					
Astrazeneca Plc	13,463	SEK	8,679,234	12,657,912	0.12
Enquest Plc	65,759	SEK	270,698	173,604	-
			8,949,932	12,831,516	0.12

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Iceland					
Arion Bank /Sub Rcpt	10,625	SEK	63,155	71,081	-
			63,155	71,081	-
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	9,436	SEK	4,997,360	4,232,990	0.04
			4,997,360	4,232,990	0.04
Sweden					
Aak Ab	26,522	SEK	3,269,472	4,720,916	0.05
Ab Sagax - B	32,768	SEK	1,951,817	4,463,002	0.04
Ab Traction -B-	1,617	SEK	299,145	315,315	-
Academedi Ab	12,137	SEK	574,355	668,749	0.01
Actic Group Ab	7,469	SEK	280,228	193,447	-
Active Biotech Ab	30,011	SEK	86,012	67,525	-
Addlife Ab	2,642	SEK	518,499	763,538	0.01
Addnode Group Ab	4,277	SEK	442,965	763,444	0.01
Addtech Ab	6,934	SEK	1,256,722	2,101,002	0.02
Af Poyry Ab	11,623	SEK	2,232,143	2,540,788	0.03
Alfa Laval Ab	41,171	SEK	8,755,640	9,712,239	0.10
Alimak Group Ab	6,220	SEK	841,339	868,312	0.01
Alligator Bioscience Ab	9,497	SEK	255,180	100,288	-
Alltele Allm -A- Shs -A-	14,878	SEK	216,346	241,767	-
Ambea Ab	9,950	SEK	712,420	781,075	0.01
Arise Ab	7,566	SEK	96,845	227,737	-
Arjo Ab	28,298	SEK	779,792	1,275,108	0.01
Aros Quality Group Ab	1,400	SEK	258,349	320,600	-
Assa Abloy Ab	109,432	SEK	19,026,949	23,965,608	0.23
Atlas Copco Ab	120,226	SEK	30,284,585	44,916,434	0.44
Atrium Ljungb Shs -B-	14,114	SEK	2,098,996	3,189,764	0.03
Attendo Ab	16,658	SEK	1,338,114	898,699	0.01
Avanza Bank Holding Ab	16,350	SEK	1,304,801	1,599,030	0.02
Axfood Ab	22,440	SEK	3,484,826	4,676,496	0.05
B3 Consulting Group AB	4,175	SEK	197,537	201,652	-
Bactiguard Holding Ab	4,390	SEK	126,903	362,614	-
Balco G Ab	1,993	SEK	117,828	186,943	-
Beijer Alma Ab	6,793	SEK	890,469	1,063,784	0.01
Beijer Electronics Ab	1,743	SEK	56,647	122,359	-
Beijer Ref Registered Shs B	12,806	SEK	1,519,789	3,519,089	0.04
Bergman & Bevin -B-	2,013	SEK	187,724	162,650	-
Bergs Timber -B-	75,112	SEK	240,962	191,536	-
Besqab Ab	1,841	SEK	237,029	270,627	-
Bilia Ab	10,626	SEK	834,796	1,129,544	0.01
Billerudkorsnas Ab	20,227	SEK	2,554,501	2,238,118	0.02
Bioarctic Ab	9,194	SEK	204,229	872,511	0.01
Biogaia Ab B	1,976	SEK	662,411	838,812	0.01
Biotage Ab	6,195	SEK	560,372	768,180	0.01
Bjorn Borg Ab	9,070	SEK	198,693	229,017	-
Boliden Ab	27,358	SEK	7,163,131	6,798,463	0.07
Bonava Ab	9,827	SEK	1,095,343	977,786	0.01
Bonesupport Holding Ab	5,215	SEK	104,556	169,488	-
Boozt Ab	7,030	SEK	508,862	372,590	-

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Boule Diagnostics Ab	3,559	SEK	262,131	242,724	-
Bravida Holding Ab	20,664	SEK	1,310,295	1,879,391	0.02
Brinova Fastigheter	12,341	SEK	213,897	389,976	-
Bts GroupP Ab	1,829	SEK	248,250	435,302	-
Bufab Holding Ab	3,108	SEK	313,176	405,905	-
Bure Equity Ab	6,674	SEK	777,715	1,414,888	0.01
Bygghemma Group First Ab	12,951	SEK	465,577	756,338	0.01
Byggmax Grp Ab	9,497	SEK	371,788	251,101	-
C-Rad Ab /-B-	1,875	SEK	58,048	83,438	-
Calliditas Therapeutics Ab	5,789	SEK	262,631	438,227	0.01
Camurus Ab	4,820	SEK	525,380	407,290	-
Cantargia Ab	3,646	SEK	64,606	73,467	-
Castellum Ab Gothenburg	27,924	SEK	4,165,544	6,143,280	0.06
Catella B	10,871	SEK	255,728	286,451	-
Catena Ab	4,130	SEK	782,745	1,707,755	0.02
Cdon Group	21,819	SEK	252,944	152,297	-
Cellavision	2,504	SEK	406,008	800,028	0.01
Clas Ohlson Ab B	7,135	SEK	789,659	804,828	0.01
Cloetta -B-	36,854	SEK	982,846	1,168,272	0.01
Collector Ab	8,592	SEK	637,156	433,896	-
Concentric	4,018	SEK	512,535	638,862	0.01
Concordia Mar. B Fria	2,856	SEK	31,623	41,698	-
Consilium Ab /-B-	203	SEK	11,311	22,229	-
Coor	10,703	SEK	734,745	881,927	0.01
Corem Property Group Ab	38,155	SEK	411,103	1,030,185	0.01
Creades Ab -A- Shs	905	SEK	267,880	433,042	-
Ctt Systems	1,136	SEK	255,651	200,845	-
Dios Fastigheter	14,163	SEK	889,430	1,215,185	0.01
Dometic Group Ab	29,721	SEK	2,106,026	2,803,285	0.03
Doro Ab	6,358	SEK	259,566	321,079	-
Duni Ab	5,591	SEK	611,298	722,357	0.01
Duroc Ab -B-	2,537	SEK	62,174	78,140	-
Dustin Group Ab	10,549	SEK	768,653	792,757	0.01
Eastnine Ab	1,544	SEK	118,502	212,146	-
Elanders Ab -B-	2,867	SEK	252,548	250,002	-
Electra Gruppen Ab Shs	387	SEK	15,294	18,576	-
Electrolux Abb	30,521	SEK	7,322,937	7,016,778	0.07
Elekta Ab	37,543	SEK	3,297,306	4,630,929	0.05
Eltel Ab	19,125	SEK	428,219	364,140	-
Eolus Vind Ab	2,237	SEK	198,200	245,175	-
Epiroc Aktiebolag	118,725	SEK	9,949,489	13,576,204	0.13
Eqf Rg	95,074	SEK	8,218,718	10,353,559	0.10
Ericsson Tel. B	326,347	SEK	20,526,479	26,616,861	0.26
Essity Aktie -B	70,623	SEK	16,010,179	21,314,021	0.21
Ework Group	2,454	SEK	199,925	198,774	-
Fabege Ab /Reit	33,074	SEK	3,471,304	5,149,622	0.05
Fagerhult Ab	19,521	SEK	1,485,527	1,161,499	0.01
Fastighets Balder Ab B	18,021	SEK	4,367,595	7,806,697	0.08
Fastpartner Ab /Reit	18,219	SEK	997,529	1,806,414	0.02
Ferronordic Machines Ab	1,982	SEK	256,675	323,066	-
Fingerprint Cards Ab	27,526	SEK	283,537	519,691	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Fm Mattsson Mora Group Ab	1,487	SEK	100,226	145,726	-
Formpipe Software Ab	9,211	SEK	134,020	203,103	-
G5 Entertainment	1,000	SEK	449,513	101,100	-
Garo Ab	876	SEK	148,326	268,932	-
Getinge Ab B	27,381	SEK	2,912,917	4,764,294	0.05
Glob Health Par	4,878	SEK	62,802	92,194	-
Granges Ab	8,003	SEK	764,977	791,897	0.01
Green Landscaping Holding Ab	5,525	SEK	195,516	203,320	-
Gunnebo Ab	14,631	SEK	368,922	389,185	-
Haldex Ab	5,913	SEK	493,023	301,563	-
Handicare Group Ab	6,163	SEK	264,278	224,949	-
Hansa Biopharma Ab	4,327	SEK	1,013,798	362,819	-
Heba Fastighets Ab -B-	10,272	SEK	596,076	885,446	0.01
Hemfosa Fastigheter Ab /Reit	17,007	SEK	1,256,378	2,062,949	0.02
Hennes & Mauritz Ab	161,740	SEK	28,831,528	30,808,235	0.30
Hexagon Ab B	35,966	SEK	15,616,422	18,882,150	0.18
Hexpol Ab	34,077	SEK	2,824,966	3,128,269	0.03
Hiq International Ab	9,174	SEK	481,697	474,296	0.01
Hms Networks Ab	4,928	SEK	667,038	851,558	0.01
Hoist Finance	10,151	SEK	769,663	506,941	0.01
Holmen Ab	17,336	SEK	3,519,109	4,944,227	0.05
Hufvudstaden Ab A	21,374	SEK	2,986,264	3,956,327	0.04
Humana Ab	4,438	SEK	262,256	270,274	-
Husqvarna Ab -B-	57,261	SEK	4,310,451	4,295,720	0.04
Iar Systems Group Ab	1,791	SEK	429,272	333,126	-
Ica Gruppen Ab	20,138	SEK	6,053,041	8,804,334	0.09
Immunovia Ak	1,669	SEK	258,536	299,752	-
Industrivaerden Ab A	43,567	SEK	8,973,866	10,107,544	0.10
Indutrade Ab	12,434	SEK	2,717,192	4,167,877	0.04
Infant	1,664	SEK	242,022	237,952	-
Instalco Ab	6,145	SEK	535,663	830,804	0.01
Intl Eng Sk	3,762	SEK	255,947	252,054	-
Intrum Justitia Ab	12,957	SEK	3,055,886	3,620,186	0.04
Investment Ab Oeresund	3,588	SEK	461,964	485,815	0.01
Investor Ab B	75,588	SEK	29,403,523	38,640,586	0.38
Invisio Communications Ab	5,223	SEK	386,502	531,701	0.01
Inwido Ab	5,846	SEK	413,531	421,497	-
Itab Shop Concept Ab	6,315	SEK	345,746	106,218	-
J.M. Ab	7,052	SEK	1,312,113	1,956,225	0.02
John Mattson /Reit	4,370	SEK	502,850	613,548	0.01
K-Fast Holding Ab	2,706	SEK	432,278	435,666	0.01
K2a Knaust	2,511	SEK	212,722	445,451	0.01
Kabe Husvagnar Ab B	1,579	SEK	250,272	226,586	-
Karnov Group Ab	11,596	SEK	486,209	614,588	0.01
Karo Pharma Ab	24,558	SEK	850,625	995,090	0.01
Kinnevik-B Rg	27,329	SEK	5,642,706	6,258,341	0.06
Klovern Ab /Reit	101,279	SEK	1,249,591	2,327,391	0.02
Know It Ab	2,799	SEK	505,055	583,591	0.01
Kungsleden	23,720	SEK	1,569,939	2,334,048	0.02
Lagercrantz Group Ab	6,513	SEK	577,740	953,503	0.01
Latour Ab Investment -B- Shs	63,557	SEK	6,587,987	9,711,510	0.10

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Lifco Ab	8,999	SEK	2,900,528	5,147,428	0.05
Lime Technolog — Registered Shs	2,496	SEK	290,680	365,414	-
Lindab International Ab	7,308	SEK	466,958	874,037	0.01
Loomis -B-	7,592	SEK	2,272,990	2,944,178	0.03
Lundbergfoeretagen /-B-	24,874	SEK	7,392,625	10,223,214	0.10
Lundin Petroleum Ab	28,773	SEK	6,883,767	9,158,446	0.09
Magnolia Bostad Ab /Reit	4,890	SEK	200,542	202,935	-
Medcap Ab	1,463	SEK	119,867	203,357	-
Medicover Ab	15,516	SEK	1,230,004	1,685,038	0.02
Mekonomen Ab	5,475	SEK	676,634	509,449	0.01
Micro Systemation -B-	3,500	SEK	228,646	127,750	-
Micronic Ab	10,521	SEK	1,035,295	1,947,437	0.02
Midsona Ab /-B-	9,758	SEK	538,437	482,045	0.01
Midway Holdind Ab /B	4,679	SEK	76,559	93,580	-
Mips Ab	2,180	SEK	162,458	432,512	-
Moberg Pharma Rg	2,436	SEK	55,081	44,092	-
Modern Times Group Ab B	7,455	SEK	815,742	832,351	0.01
Momentum Group Ab	3,548	SEK	357,976	413,697	-
Munters Group Ab	18,314	SEK	738,264	898,485	0.01
Ncab Group Ab	2,760	SEK	245,934	430,560	-
Ncc Ab B	11,917	SEK	1,880,944	1,825,684	0.02
Nederman Holding Ab	3,053	SEK	268,155	410,323	-
New Wave Group B	8,472	SEK	470,196	506,626	0.01
Ngs Group Ab	431	SEK	12,915	8,620	-
Nibe Industrier Ab	50,762	SEK	4,384,677	8,243,749	0.08
Nilornggruppen Ab -B-	3,239	SEK	259,275	223,167	-
Nobia Ab	17,266	SEK	1,127,795	1,205,167	0.01
Nobina Ab	8,794	SEK	440,341	566,773	0.01
Nolato Ab /-B-	2,580	SEK	1,188,097	1,419,000	0.01
Nordic Entertainment Group -B-	7,340	SEK	1,569,422	2,222,552	0.02
Novotek Ab B	6,410	SEK	206,367	237,170	-
Np3 Fastigheter Ab /Reit	5,916	SEK	297,279	668,508	0.01
Nyfosa Ab /Reit	18,545	SEK	776,206	1,502,145	0.02
Oasmia Pharmaceutical Ab	37,260	SEK	286,713	154,256	-
Oem International Ab	2,351	SEK	469,024	587,750	0.01
Oncopeptides Ab	5,547	SEK	500,615	703,914	0.01
Opus Group — Shs	21,760	SEK	115,647	182,784	-
Orexo Ab	3,798	SEK	156,098	238,514	-
Padox Ab /Reit	18,831	SEK	2,892,951	3,992,172	0.04
Peab Ab /B Fria	29,749	SEK	2,289,478	2,788,969	0.03
Platzer Fastigheter	13,129	SEK	808,223	1,444,190	0.01
Poolia Ab B	781	SEK	4,660	4,748	-
Precise Biometrics	39,864	SEK	67,890	67,530	-
Pricer Ab /-B-	9,146	SEK	92,118	171,030	-
Proact It Group Ab	1,277	SEK	200,959	234,968	-
Probi Ab	1,278	SEK	440,169	283,716	-
Profilgruppen Ab	1,635	SEK	181,485	165,953	-
Q-Linea Ab	3,886	SEK	262,059	223,445	-
Railcare Group Ab	5,226	SEK	73,023	139,012	-
Ratos B	31,438	SEK	1,076,567	1,050,658	0.01
Raysearch Laboratories Ab	4,071	SEK	479,386	436,411	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Recipharm Ab	6,850	SEK	757,424	1,020,650	0.01
Rejlerkoncernen Ab -B-	2,841	SEK	210,339	339,499	-
Resurs Holding Ab	22,537	SEK	1,270,838	1,355,601	0.01
Rottneros Ab	22,250	SEK	251,522	253,650	-
Samhallsbyg	97,836	SEK	2,069,047	2,245,336	0.02
Sandvik Ab	122,772	SEK	17,963,803	22,424,306	0.22
Saniona Ab	167	SEK	4,821	4,292	-
Sas	37,156	SEK	840,235	567,372	0.01
Scandi Standard Ab	8,592	SEK	512,007	639,245	0.01
Scandic Hotels Group Ab	11,835	SEK	1,111,742	1,235,574	0.01
Sectra-B Rg	3,824	SEK	792,693	1,495,184	0.02
Securitas Ab B	37,390	SEK	5,510,272	6,036,615	0.06
Semcon Ab	3,704	SEK	219,670	256,317	-
Sensys Traffic Ab -B-	159,916	SEK	248,031	217,326	-
Serneke Group Ab	247	SEK	12,922	15,240	-
Sinch AB	5,647	SEK	582,936	1,617,865	0.02
Sintercast Ab	1,124	SEK	200,975	219,180	-
Skandinav. Ensk. Banken A	214,197	SEK	20,610,461	18,866,472	0.18
Skanska B	41,845	SEK	6,875,939	8,858,586	0.09
Skf Ab B	45,072	SEK	7,396,442	8,536,637	0.08
Skistar Ab	9,648	SEK	1,025,452	1,146,182	0.01
Softronic Ab B	14,497	SEK	202,233	240,940	-
Sportamore Ab	2,678	SEK	258,446	118,100	-
Ssab -Reg- B	100,344	SEK	3,183,104	3,062,499	0.03
Stendorren Fast	2,472	SEK	249,722	417,768	-
Svenska Cellul. -B-	69,739	SEK	5,748,547	6,625,205	0.07
Svenska Handelsbanken Ab	193,900	SEK	21,099,107	19,564,510	0.19
Svolder Ab	3,389	SEK	374,484	452,770	0.01
Sweco Ab -B-	11,888	SEK	2,278,074	4,293,946	0.04
Swedbank Ab -A-	110,208	SEK	22,343,548	15,368,506	0.15
Swedish Orphan Biovitrum Ab	29,577	SEK	4,837,197	4,569,646	0.05
Swedol Ab	8,474	SEK	249,809	392,770	-
Systemair	4,926	SEK	564,269	889,143	0.01
Tele2 Ak B	68,630	SEK	7,547,100	9,323,385	0.09
Teliasonera Ab	420,025	SEK	16,526,731	16,906,006	0.17
Tethys Oil Ab	5,344	SEK	328,985	451,034	0.01
Tf Bank Ab	1,452	SEK	114,196	169,158	-
Thule Group Ab	10,569	SEK	1,918,900	2,282,904	0.02
Tobii Ab	9,398	SEK	368,663	352,989	-
Trelleborg B	26,808	SEK	4,899,669	4,518,488	0.04
Troax Group Ab	6,372	SEK	563,676	769,738	0.01
Vbg Group Ab -B-	1,850	SEK	259,292	291,375	-
Viking Supply Ships Ab CI-B	1,192	SEK	245,862	89,162	-
Vitec Software Group Ab	3,972	SEK	324,101	734,820	0.01
Vitrolife Ab	10,799	SEK	1,328,702	2,132,802	0.02
Volati Ab	6,091	SEK	257,438	249,122	-
Volvo B	208,397	SEK	30,900,598	32,697,489	0.32
Wallenstam Ab /Reit	33,467	SEK	2,781,464	3,788,464	0.04
Wihlborgs Fastigheter Ab /Reit	16,394	SEK	1,799,788	2,827,965	0.03
Xano Industri Ab	3,453	SEK	258,975	390,189	-
Xvivo Perfusion Ab	2,121	SEK	235,145	360,570	-

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Zetadisplay Ab	3,700	SEK	73,900	88,060	-
			588,595,365	714,773,864	6.97
Switzerland					
Abb	5,509	CHF	1,173,090	1,240,648	0.01
Abb Ltd	47,783	SEK	8,873,076	10,755,953	0.11
Cavotec Sa	13,058	SEK	284,271	242,879	-
Fenix Out	870	SEK	863,910	1,016,160	0.01
			11,194,347	13,255,640	0.13
United States of America					
Autoliv Inc /Swedish Dept. Recpt	5,295	SEK	4,052,226	4,188,345	0.04
Veoneer Inc /Swdh Dep Rec	8,967	SEK	2,616,889	1,344,153	0.01
			6,669,115	5,532,498	0.05
Total - Shares			641,136,589	768,819,059	7.49
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,523,694,208	1,618,897,599	15.78
Investment Funds					
Denmark					
Di Nord Foere Sek -H-*	2,093,202	SEK	234,606,075	238,520,362	2.32
Di Tillvax Akk -H- Sek Hdg /Cap*	5,872,751	SEK	704,893,554	773,323,829	7.54
Di Usa Sek /Cap*	2,005,410	SEK	569,785,822	700,469,595	6.83
Pc Eur Indx -Sek -W-*	4,311,292	SEK	456,034,403	546,973,638	5.33
Pc Gl Em Mr Ind -W- Sek*	1,813,187	SEK	268,906,065	306,482,950	2.99
Pc Glb Ac Indx -Sek W- Cap*	6,358,892	SEK	898,990,357	1,103,712,858	10.76
Pc Jap Indx Fnd -W- Sek*	1,132,718	SEK	130,474,998	150,878,033	1.47
Pc Pc Cn Jp -Sek -W-*	1,177,448	SEK	122,277,325	148,016,993	1.44
Pc Swed Indx -Sek -W-*	2,056,919	SEK	233,512,113	276,676,151	2.70
Pc Usa Indx Fnd Shs -Sek W- Cap*	3,816,566	SEK	527,979,944	681,944,076	6.64
			4,147,460,656	4,926,998,485	48.02
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap*	1,931,895	SEK	311,462,598	315,053,402	3.07
Dan I Eu Cor S -I- Sek /Cap*	2,785,761	SEK	279,161,130	290,443,463	2.83
Dan Inv Sv -Sa- Cap*	225,518	SEK	921,593,663	1,100,839,109	10.73
Dans I Sv Kr -Sa- Sek /Cap*	314,055	SEK	367,671,628	369,379,498	3.60
Dans I Sv R -Sa- Cap /Sek*	1,045,414	SEK	1,194,101,964	1,200,396,490	11.70
Dans I Sv Sm -Wa- Sek /Cap*	40,000	SEK	4,000,000	5,095,600	0.05
Danske Inv Swedish Bd Y /Cap*	2,189,780	SEK	302,868,405	304,291,762	2.96
			3,380,859,388	3,585,499,324	34.94
Total - Investment Funds			7,528,320,044	8,512,497,809	82.96

* 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, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Sweden					
Hexatronic Group Ab	4,807	SEK	258,810	291,785	-
			258,810	291,785	-
Total - Shares			258,810	291,785	-
Total - Other Transferable securities			258,810	291,785	-
TOTAL INVESTMENT PORTFOLIO			9,052,273,062	10,131,687,193	98.74

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, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	48.02	Investment Funds	82.96
Luxembourg	34.98	States, Provinces and Municipalities	4.77
Sweden	15.26	Banks and Financial Institutions	3.56
Finland	0.15	Mechanics, Machinery	1.65
Switzerland	0.13	Holding and Finance Companies	0.96
Great Britain	0.12	Real Estate Companies	0.69
United States of America	0.05	Pharmaceuticals and Cosmetics	0.68
Canada	0.02	Mortgage and Funding Institutions	0.61
Germany	0.01	News Transmission	0.58
	98.74	Automobile Industry	0.39
		Retail	0.37
		Construction, Building Material	0.23
		Electronics and Electrical Equipment	0.16
		Food and Distilleries	0.16
		Consumer Goods	0.14
		Petrol	0.12
		Mines, Heavy Industries	0.10
		Other Services	0.10
		Forest Products and Paper Industry	0.09
		Internet Software	0.09
		Electronic Semiconductor	0.06
		Healthcare Education & Social Services	0.05
		Leisure	0.05
		Business Houses	0.04
		Transportation	0.04
		Tyres & Rubber	0.03
		Biotechnology	0.01
		Chemicals	0.01
		Environmental Services & Recycling	0.01
		Miscellaneous	0.01
		Precious Metals	0.01
		Textile	0.01
			98.74

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypo 4.5% 09-21.09.22	295,000,000	SEK	347,470,560	328,391,050	4.40
Sweden 2.5% 13-12.05.25	220,780,000	SEK	255,385,057	252,247,774	3.38
Sweden 1% 14-12.11.26	382,665,000	SEK	400,773,665	410,236,013	5.49
Sweden 3.5% 10-01.06.22	212,570,000	SEK	244,191,902	232,275,239	3.11
Swedbk 1% 15-15.06.22	32,600,000	SEK	33,335,130	33,168,218	0.44
			1,281,156,314	1,256,318,294	16.82
Total - Bonds			1,281,156,314	1,256,318,294	16.82
Shares					
Bermuda Islands					
Vostok New Ventures Ltd	3,750	SEK	175,313	235,875	-
			175,313	235,875	-
Canada					
Africa Oil Corp	6,179	SEK	62,964	52,120	-
International Petroleum Corp	6,221	SEK	354,030	259,291	0.01
Lundin Mining Corp	3,051	SEK	161,353	172,382	-
			578,347	483,793	0.01
Denmark					
Nordic Waterproofing	1,849	SEK	153,361	177,874	-
			153,361	177,874	-
Finland					
Adapteo Plc	2,215	SEK	234,465	254,681	-
Nordea Bank Abp	55,530	SEK	5,144,480	4,200,289	0.06
Stora Enso Ab R (Sek)	1,984	SEK	348,616	269,625	-
Stora Enso Ab /-R-	734	EUR	95,612	99,436	-
			5,823,173	4,824,031	0.06
Great Britain					
Astrazeneca Plc	4,492	SEK	2,703,895	4,223,378	0.06
			2,703,895	4,223,378	0.06
Iceland					
Arion Bank /Sub Rcpt	17,780	SEK	122,743	118,948	-
			122,743	118,948	-
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	3,212	SEK	1,634,315	1,440,903	0.02
			1,634,315	1,440,903	0.02
Sweden					
Aak Ab	8,904	SEK	1,089,081	1,584,912	0.02

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Ab Sagax - B	10,694	SEK	658,001	1,456,523	0.02
Ab Traction -B-	759	SEK	140,415	148,005	-
Academedias Ab	3,432	SEK	216,216	189,103	-
Addlife Ab	958	SEK	245,359	276,862	-
Addnode Group Ab	1,393	SEK	142,297	248,650	-
Addtech Ab	2,794	SEK	538,860	846,582	0.01
Af Poyry Ab	4,028	SEK	806,197	880,521	0.01
Alfa Laval Ab	13,723	SEK	2,868,757	3,237,256	0.04
Alimak Group Ab	1,253	SEK	179,179	174,919	-
Alligator Bioscience Ab	10,868	SEK	369,541	114,766	-
Ambea Ab	2,694	SEK	180,063	211,479	-
Arjo Ab	11,728	SEK	326,313	528,464	0.01
Aros Quality Group Ab	400	SEK	89,400	91,600	-
Assa Abloy Ab	36,413	SEK	6,481,357	7,974,447	0.11
Atlas Copco Ab	39,904	SEK	10,777,853	14,908,134	0.20
Atrium Ljungb Shs -B-	4,699	SEK	673,380	1,061,974	0.02
Attendo Ab	7,140	SEK	601,615	385,203	0.01
Avanza Bank Holding Ab	5,680	SEK	478,627	555,504	0.01
Axfood Ab	7,858	SEK	1,239,574	1,637,607	0.02
Bactiguard Holding Ab	2,370	SEK	203,667	195,762	-
Beijer Alma Ab	1,404	SEK	182,520	219,866	-
Beijer Ref Registered Shs B	4,356	SEK	557,258	1,197,029	0.02
Bergman & Bevin -B-	134	SEK	12,462	10,827	-
Bergs Timber -B-	38,989	SEK	104,880	99,422	-
Besqab Ab	433	SEK	45,002	63,651	-
Bilia Ab	4,184	SEK	325,677	444,759	0.01
Billerudkorsnas Ab	6,624	SEK	888,117	732,946	0.01
Bioarctic Ab	3,260	SEK	74,046	309,374	-
Biogaia Ab B	488	SEK	151,280	207,156	-
Biotage Ab	3,127	SEK	347,552	387,748	0.01
Boliden Ab	9,310	SEK	2,739,961	2,313,535	0.03
Bonava Ab	3,805	SEK	425,889	378,597	0.01
Boozt Ab	4,538	SEK	346,764	240,514	-
Boule Diagnostics Ab	1,112	SEK	76,450	75,838	-
Bravida Holding Ab	7,468	SEK	498,122	679,215	0.01
Brinova Fastigheter	4,442	SEK	76,990	140,367	-
Bts GroupP Ab	1,088	SEK	247,270	258,944	-
Bufab Holding Ab	1,598	SEK	180,024	208,699	-
Bulten Ab	512	SEK	56,041	40,346	-
Bure Equity Ab	2,931	SEK	293,100	621,372	0.01
Bygghemma Group First Ab	3,856	SEK	164,113	225,190	-
Byggmax Grp Ab	2,762	SEK	151,220	73,027	-
Camurus Ab	1,264	SEK	137,776	106,808	-
Castellum Ab Gothenburg	8,937	SEK	1,323,132	1,966,140	0.03
Catena Ab	1,512	SEK	219,996	625,212	0.01
Cdon Group	80	SEK	1,083	558	-
Cellavision	539	SEK	74,113	172,210	-
Christian Berner Tech Trade Ab	295	SEK	5,870	8,437	-

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Clas Ohlson Ab B	2,972	SEK	334,773	335,242	0.01
Cloetta -B-	12,961	SEK	346,867	410,864	0.01
Collector Ab	2,501	SEK	214,711	126,300	-
Concentric	1,982	SEK	281,444	315,138	0.01
Coor	3,144	SEK	205,718	259,066	-
Corem Property Group Ab	16,524	SEK	272,412	446,148	0.01
Creades Ab -A- Shs	679	SEK	200,984	324,901	0.01
Ctt Systems	450	SEK	100,542	79,560	-
Dios Fastigheter	5,584	SEK	374,067	479,107	0.01
Dometic Group Ab	10,602	SEK	846,663	999,981	0.01
Duni Ab	1,010	SEK	120,190	130,492	-
Dustin Group Ab	3,385	SEK	239,489	254,383	-
Eastnine Ab	324	SEK	24,867	44,518	-
Elanders Ab -B-	902	SEK	78,249	78,654	-
Electrolux Abb	9,887	SEK	2,521,353	2,273,021	0.03
Elekta Ab	12,645	SEK	1,113,563	1,559,761	0.02
Eltel Ab	2,205	SEK	63,945	41,983	-
Enea Ab	1,198	SEK	196,335	216,838	-
Eolus Vind Ab	894	SEK	31,360	97,982	-
Epiroc Aktiebolag	39,603	SEK	3,463,578	4,528,603	0.06
Eqt Rg	31,864	SEK	2,769,810	3,469,990	0.05
Ericsson Tel. B	108,480	SEK	6,353,066	8,847,629	0.12
Essity Aktie -B	23,412	SEK	5,475,694	7,065,742	0.10
Fabege Ab /Reit	10,509	SEK	1,102,472	1,636,251	0.02
Fagerhult Ab	6,734	SEK	492,015	400,673	0.01
Fastighets Balder Ab B	6,080	SEK	1,442,880	2,633,856	0.04
Fastpartner Ab /Reit	6,399	SEK	345,150	634,461	0.01
Fingerprint Cards Ab	6,500	SEK	109,070	122,720	-
G5 Entertainment	1,000	SEK	485,202	101,100	-
Garo Ab	443	SEK	78,190	136,001	-
Getinge Ab B	9,131	SEK	957,935	1,588,794	0.02
Granges Ab	2,823	SEK	242,072	279,336	-
Gunnebo Ab	5,761	SEK	174,907	153,243	-
Haldex Ab	338	SEK	32,448	17,238	-
Handicare Group Ab	3,133	SEK	130,695	114,354	-
Hansa Biopharma Ab	1,248	SEK	257,088	104,645	-
Heba Fastighets Ab -B-	3,608	SEK	197,538	311,010	0.01
Hemfosa Fastigheter Ab /Reit	6,601	SEK	509,236	800,701	0.01
Hennes & Mauritz Ab	53,684	SEK	9,420,088	10,225,728	0.14
Hexagon Ab B	11,981	SEK	5,391,643	6,290,025	0.09
Hexpol Ab	10,644	SEK	910,302	977,119	0.01
Hiq International Ab	3,788	SEK	221,598	195,840	-
Hms Networks Ab	2,240	SEK	346,566	387,072	0.01
Hoist Finance	1,769	SEK	148,154	88,344	-
Holmen Ab	5,421	SEK	1,124,803	1,546,069	0.02
Hufvudstaden Ab A	7,324	SEK	1,050,425	1,355,672	0.02
Humana Ab	2,622	SEK	153,387	159,680	-
Husqvarna Ab -B-	18,531	SEK	1,502,528	1,390,196	0.02

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Iar Systems Group Ab	816	SEK	197,487	151,776	-
Ica Gruppen Ab	6,751	SEK	2,001,072	2,951,537	0.04
Immunovia Ak	826	SEK	135,962	148,350	-
Industrivaerden Ab A	14,725	SEK	3,053,841	3,416,200	0.05
Indutrade Ab	4,052	SEK	890,887	1,358,230	0.02
Instalco Ab	2,273	SEK	201,785	307,310	-
Intrum Justitia Ab	4,197	SEK	1,023,174	1,172,642	0.02
Investment Ab Oeresund	1,274	SEK	157,468	172,500	-
Investor Ab B	25,014	SEK	9,617,110	12,787,157	0.17
Invisio Communications Ab	3,076	SEK	187,301	313,137	0.01
Inwido Ab	1,352	SEK	118,976	97,479	-
J.M. Ab	2,536	SEK	553,012	703,486	0.01
John Mattson /Reit	1,770	SEK	203,671	248,508	-
K-Fast Holding Ab	1,300	SEK	207,672	209,300	-
Karnov Group Ab	4,167	SEK	206,833	220,851	-
Karo Pharma Ab	6,967	SEK	219,696	282,303	-
Kinnevik-B Rg	9,324	SEK	2,037,237	2,135,196	0.03
Klovern Ab /Reit	34,679	SEK	479,995	796,923	0.01
Know It Ab	1,069	SEK	203,117	222,886	-
Kungsleden	9,301	SEK	625,592	915,218	0.01
Lagercrantz Group Ab	1,895	SEK	158,706	277,428	-
Latour Ab Investment -B- Shs	20,647	SEK	2,077,088	3,154,862	0.04
Lifco Ab	2,978	SEK	893,273	1,703,416	0.02
Lindab International Ab	2,903	SEK	192,324	347,199	0.01
Loomis -B-	2,673	SEK	865,029	1,036,589	0.01
Lundbergfoeretagen /-B-	8,448	SEK	2,654,890	3,472,128	0.05
Lundin Petroleum Ab	9,650	SEK	2,357,235	3,071,595	0.04
Malmbergs Elektriska Ab	681	SEK	82,742	42,222	-
Medicover Ab	4,603	SEK	351,537	499,886	0.01
Mekonomen Ab	832	SEK	117,936	77,418	-
Micronic Ab	3,586	SEK	362,880	663,769	0.01
Midsona Ab /-B-	4,452	SEK	241,250	219,929	-
Mips Ab	510	SEK	38,028	101,184	-
Modern Times Group Ab B	2,910	SEK	330,930	324,901	0.01
Munters Group Ab	7,722	SEK	357,234	378,841	0.01
Ncc Ab B	4,276	SEK	693,889	655,083	0.01
Nederman Holding Ab	1,197	SEK	105,137	160,877	-
Neurovive Pharmaceutical Ab	26,000	SEK	102,180	34,840	-
New Wave Group B	3,240	SEK	170,457	193,752	-
Nibe Industrier Ab	17,686	SEK	1,620,493	2,872,206	0.04
Nobia Ab	4,141	SEK	294,218	289,042	-
Nobina Ab	4,998	SEK	362,739	322,121	0.01
Nolato Ab /-B-	1,035	SEK	613,875	569,250	0.01
Nordic Entertainment Group -B-	2,234	SEK	490,098	676,455	0.01
Np3 Fastigheter Ab /Reit	2,710	SEK	225,073	306,230	-
Nyfosa Ab /Reit	7,296	SEK	376,134	590,976	0.01
Oem International Ab	993	SEK	179,603	248,250	-
Oncopeptides Ab	2,137	SEK	356,500	271,185	-

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Padox Ab /Reit	6,575	SEK	1,044,725	1,393,900	0.02
Peab Ab /B Fria	10,906	SEK	803,255	1,022,437	0.01
Platzer Fastigheter	4,448	SEK	210,835	489,280	0.01
Probi Ab	299	SEK	96,278	66,378	-
Ratos B	7,103	SEK	284,759	237,382	-
Raysearch Laboratories Ab	1,214	SEK	161,462	130,141	-
Recipharm Ab	2,787	SEK	309,063	415,263	0.01
Resurs Holding Ab	8,834	SEK	497,755	531,365	0.01
Samhallsbyg	29,124	SEK	611,930	668,396	0.01
Sandvik Ab	40,941	SEK	6,142,517	7,477,874	0.10
Sas	6,256	SEK	150,144	95,529	-
Scandi Standard Ab	3,356	SEK	198,843	249,686	-
Scandic Hotels Group Ab	4,748	SEK	424,205	495,691	0.01
Sectra-B Rg	1,277	SEK	288,697	499,307	0.01
Securitas Ab B	12,464	SEK	1,799,355	2,012,313	0.03
Sinch AB	2,093	SEK	253,169	599,644	0.01
Skandinav. Ensk. Banken A	71,734	SEK	6,695,911	6,318,331	0.09
Skanska B	13,847	SEK	2,383,815	2,931,410	0.04
Skf Ab B	14,964	SEK	2,618,041	2,834,182	0.04
Skistar Ab	3,162	SEK	269,561	375,646	0.01
Ssab Corporation A	788	SEK	32,347	25,886	-
Ssab -Reg- B	30,858	SEK	1,041,709	941,786	0.01
Starbreeze -B-	30,000	SEK	305,240	55,890	-
Svenska Cellul. -B-	23,938	SEK	2,061,786	2,274,110	0.03
Svenska Handelsbanken Ab	64,911	SEK	7,087,711	6,549,520	0.09
Sweco Ab -B-	3,948	SEK	738,576	1,426,018	0.02
Swedbank Ab -A-	37,043	SEK	7,344,605	5,165,646	0.07
Swedish Orphan Biovitrum Ab	9,875	SEK	1,481,266	1,525,687	0.02
Systemair	1,428	SEK	176,715	257,754	-
Tele2 Ak B	22,428	SEK	2,504,179	3,046,844	0.04
Teliasonera Ab	141,168	SEK	5,570,313	5,682,012	0.08
Tethys Oil Ab	1,072	SEK	104,917	90,477	-
Thule Group Ab	4,049	SEK	820,843	874,584	0.01
Tobii Ab	3,559	SEK	145,207	133,676	-
Trelleborg B	8,769	SEK	1,734,521	1,478,015	0.02
Troax Group Ab	1,311	SEK	123,453	158,369	-
Vbg Group Ab -B-	1,138	SEK	159,034	179,235	-
Vitec Software Group Ab	1,311	SEK	106,555	242,535	-
Vitrolife Ab	3,770	SEK	508,438	744,575	0.01
Volati Ab	1,265	SEK	78,746	51,739	-
Volvo B	69,411	SEK	10,617,019	10,890,586	0.15
Wallenstam Ab /Reit	10,938	SEK	872,501	1,238,182	0.02
Wihlborgs Fastigheter Ab /Reit	6,072	SEK	683,585	1,047,420	0.01
Xano Industri Ab	810	SEK	109,747	91,530	-
Xvivo Perfusion Ab	662	SEK	75,750	112,540	-
			199,190,981	236,853,485	3.17

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Abb	6,838	CHF	1,456,087	1,539,943	0.02
Abb Ltd	11,345	SEK	2,235,264	2,553,760	0.03
Cavotec Sa	838	SEK	18,601	15,587	-
Fenix Out	431	SEK	459,232	503,408	0.01
			4,169,184	4,612,698	0.06
United States of America					
Autoliv Inc /Swedish Dept. Recpt	1,883	SEK	1,507,905	1,489,453	0.02
Veoneer Inc /Swdh Dep Rec	3,494	SEK	974,389	523,751	0.01
			2,482,294	2,013,204	0.03
Total - Shares			217,033,606	254,984,189	3.41
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,498,189,920	1,511,302,483	20.23
Investment Funds					
Denmark					
Di Glob Realr /Sek*	946,943	SEK	121,749,744	124,996,491	1.67
Di Nord Foere Sek -H-*	1,479,254	SEK	165,794,819	168,561,025	2.26
Di Tillvax Akk -H- Sek Hdg /Cap*	4,305,368	SEK	520,343,372	566,930,908	7.59
Di Usa Sek /Cap*	566,465	SEK	167,556,123	197,860,370	2.65
Pc Eur Indx -Sek -W-*	1,991,007	SEK	214,022,999	252,599,038	3.38
Pc Gl Em Mr Ind -W- Sek*	794,418	SEK	119,391,411	134,280,511	1.80
Pc Glb Ac Indx -Sek W- Cap*	2,474,521	SEK	346,044,159	429,502,582	5.75
Pc Jap Indx Fnd -W- Sek*	574,548	SEK	65,854,458	76,529,790	1.02
Pc Pc Cn Jp -Sek -W-*	520,326	SEK	54,609,312	65,410,223	0.88
Pc Swed Indx -Sek -W-*	1,044,757	SEK	116,102,357	140,530,317	1.88
Pc Usa Indx Fnd Shs -Sek W- Cap*	2,712,361	SEK	383,827,187	484,644,612	6.49
			2,275,295,941	2,641,845,867	35.37
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap *	442,169	SEK	70,994,445	72,108,935	0.97
Dan I Eu Cor S -I- Sek /Cap*	2,014,540	SEK	203,244,070	210,035,985	2.81
Dan Inv Sv -Sa- Cap*	103,698	SEK	423,268,014	506,185,910	6.78
Dans I Sv Kr -Sa- Sek /Cap*	727,484	SEK	852,684,902	855,637,915	11.45
Dans I Sv R -Sa- Cap /Sek*	1,103,406	SEK	1,259,845,950	1,266,985,541	16.96
Dans I Sv Sm -Wa- Sek /Cap*	40,000	SEK	4,000,000	5,095,600	0.07
Danske Inv Swedish Bd Y /Cap*	2,169,299	SEK	300,435,162	301,445,761	4.03
			3,114,472,543	3,217,495,647	43.07
Total - Investment Funds			5,389,768,484	5,859,341,514	78.44

* 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, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Sweden					
Hexatronic Group Ab	2,593	SEK	142,507	157,395	-
			142,507	157,395	-
Total - Shares			142,507	157,395	-
Total - Other Transferable securities			142,507	157,395	-
TOTAL INVESTMENT PORTFOLIO			6,888,100,911	7,370,801,392	98.67

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, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	43.09	Investment Funds	78.44
Denmark	35.37	States, Provinces and Municipalities	11.98
Sweden	19.99	Banks and Financial Institutions	4.72
Finland	0.06	Mechanics, Machinery	0.75
Great Britain	0.06	Holding and Finance Companies	0.44
Switzerland	0.06	Mortgage and Funding Institutions	0.44
United States of America	0.03	Real Estate Companies	0.33
Canada	0.01	Pharmaceuticals and Cosmetics	0.30
	98.67	News Transmission	0.27
		Automobile Industry	0.19
		Retail	0.17
		Construction, Building Material	0.11
		Electronics and Electrical Equipment	0.07
		Food and Distilleries	0.07
		Consumer Goods	0.06
		Petrol	0.05
		Mines, Heavy Industries	0.04
		Other Services	0.04
		Forest Products and Paper Industry	0.03
		Internet Software	0.03
		Leisure	0.03
		Business Houses	0.02
		Healthcare Education & Social Services	0.02
		Biotechnology	0.01
		Chemicals	0.01
		Electronic Semiconductor	0.01
		Environmental Services & Recycling	0.01
		Textile	0.01
		Transportation	0.01
		Tyres & Rubber	0.01
			98.67

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Di Nord Foere Sek -H-*	107,922	SEK	12,095,869	12,297,682	0.76
Di Tillvax Akk -H- Sek Hdg /Cap*	898,868	SEK	108,256,938	118,362,861	7.30
Di Usa Sek /Cap*	346,784	SEK	101,480,002	121,128,240	7.47
Pc Eur Indx -Sek -W-	917,207	SEK	96,036,878	116,366,071	7.17
Pc Gl Em Mr Ind -W- Sek	377,278	SEK	56,633,706	63,771,284	3.93
Pc Glb Ac Indx -Sek W- Cap	1,058,956	SEK	148,677,300	183,802,939	11.33
Pc Jap Indx Fnd -W- Sek	280,517	SEK	32,190,395	37,364,895	2.30
Pc Pc Cn Jp -Sek -W-	259,619	SEK	27,093,411	32,636,722	2.01
Pc Swed Indx -Sek -W-	1,601,741	SEK	176,287,820	215,450,154	13.28
Pc Usa Indx Fnd Shs -Sek W- Cap	1,102,220	SEK	151,736,958	196,944,741	12.14
			910,489,277	1,098,125,589	67.69
Luxembourg					
Dan I Eu Cor S -I- Sek /Cap*	746,681	SEK	75,260,725	77,848,993	4.80
Dan Inv Gl In -Sa- Cap*	-	SEK	1	2	-
Dan Inv Sv -Sa- Cap*	52,583	SEK	214,787,667	256,675,224	15.82
Dans I Sv R -Sa- Cap /Sek*	65,892	SEK	75,620,042	75,660,380	4.66
Dans I Sv Sm -Sa- Sek /Cap*	-	SEK	-	-	-
Dans I Sv Sm -Wa- Sek /Cap*	40,000	SEK	4,000,000	5,095,600	0.31
Danske Inv Swedish Bd Y /Cap*	632,303	SEK	87,899,265	87,864,834	5.42
			457,567,700	503,145,033	31.01
Total - Investment Funds			1,368,056,977	1,601,270,622	98.70
TOTAL INVESTMENT PORTFOLIO			1,368,056,977	1,601,270,622	98.70

* 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, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	67.69	Investment Funds	98.70
Luxembourg	31.01		98.70
	98.70		

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

DANSKE INVEST ALLOCATION

Horisont Ränta

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Sweden 1% 14-12.11.26	105,090,000	SEK	109,651,275	112,661,735	12.42
Sweden 2.5% 13-12.05.25	25,780,000	SEK	29,923,276	29,454,423	3.25
			139,574,551	142,116,158	15.67
Total - Bonds			139,574,551	142,116,158	15.67
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			139,574,551	142,116,158	15.67
Investment Funds					
Denmark					
Di Glob Realr /Sek*	258,411	SEK	33,198,392	34,110,192	3.76
Di Tillva Lo Va-Acc -W- Sek*	-	SEK	-	-	-
Di Tillva Lo Va Sek /Cap*	323,571	SEK	34,432,598	40,252,274	4.44
Di Tillvax Akk -H- Sek Hdg /Cap*	347,518	SEK	43,317,235	45,761,152	5.04
			110,948,225	120,123,618	13.24
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap*	416,305	SEK	65,738,987	67,890,991	7.48
Dan I Eu Cor S -I- Sek /Cap*	923,704	SEK	92,983,215	96,305,387	10.62
Dans I Sv Kr -Sa- Sek /Cap*	146,997	SEK	172,192,770	172,892,790	19.06
Dans I Sv R -Sa- Cap /Sek*	148,551	SEK	170,056,305	170,573,622	18.80
Danske Inv Swedish Bd Y /Cap*	925,593	SEK	128,291,163	128,620,360	14.18
			629,262,440	636,283,150	70.14
Total - Investment Funds			740,210,665	756,406,768	83.38
TOTAL INVESTMENT PORTFOLIO			879,785,216	898,522,926	99.05

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Räkna

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	70.14	Investment Funds	83.38
Sweden	15.67	<u>States, Provinces and Municipalities</u>	<u>15.67</u>
<u>Denmark</u>	<u>13.24</u>		99.05
	99.05		

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

DANSKE INVEST ALLOCATION

June Balanced

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	48,287	EUR	1,835,487	1,994,012	4.71
			1,835,487	1,994,012	4.71
Ireland					
Ishares Eur Corp Bd 1-5y Etf	18,901	EUR	2,090,997	2,110,864	4.99
Ishs Cr Msci Jp Usd Accum	26,877	USD	960,220	1,062,183	2.51
Ishs Cr Pac /Ac Ex Tr Fds Usd	3,409	USD	420,696	475,411	1.12
Ishs Msci Em Usd-Ac Shs Usd Etf	73,584	USD	1,794,874	1,984,642	4.69
Ishs Usd Em Bd Hdg Eur Etf	33,348	EUR	3,108,070	3,181,066	7.51
Ishs Vi Core S&P 500 Ucits Cap	25,708	USD	6,077,878	7,350,580	17.36
Shs Co Eur Cor Eur Shs Eur Etf	15,741	EUR	2,051,297	2,113,072	4.99
Spdr Barcl Eur Gov Bd Ucit Etf	44,613	EUR	2,772,441	2,940,621	6.94
Spdr Barclays Euro Hy Bond Etf	44,858	EUR	2,570,939	2,616,747	6.18
Ssga Barc 1-3y Eur Gov Bd /Dis	57,864	EUR	3,035,658	3,034,851	7.17
Ssga Spdr Etf Eur I Msci Emu	16,644	EUR	804,624	902,271	2.13
Ssga Spdr Europe Etf Eur /Cap	5,747	EUR	1,114,868	1,272,788	3.01
Vang S&P 500 Ptf -Usd- /Dis	73,333	USD	3,374,587	4,003,326	9.45
			30,177,149	33,048,422	78.05
Luxembourg					
Mul Legb 3-5y -C- Eur- Etf	17,032	EUR	2,602,503	2,626,675	6.20
Mul Legb Dr - Shs -Acc- Cap	7,819	EUR	1,388,565	1,484,515	3.51
Mul Ly 3-5y Dr - Shs -Acc- Cap	11,643	EUR	1,318,698	1,311,584	3.10
Mul Ly Euhrmwgb -C- Eur -Cap Etf	7,882	EUR	1,180,150	1,172,921	2.77
			6,489,916	6,595,695	15.58
Total - Investment Funds			38,502,552	41,638,129	98.34
TOTAL INVESTMENT PORTFOLIO			38,502,552	41,638,129	98.34

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, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	78.05	Investment Funds	98.34
Luxembourg	15.58		98.34
Germany	4.71		
	98.34		

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

DANSKE INVEST ALLOCATION

June Defensive

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	1,919	EUR	73,129	79,245	1.16
			73,129	79,245	1.16
Ireland					
Ish Eur Inf Linked Govt Etf	455	EUR	94,676	99,713	1.45
Ishares Eur Corp Bd 1-5y Etf	3,077	EUR	340,436	343,639	5.00
Ishs Cr Msci Jp Usd Accum	1,218	USD	43,623	48,136	0.70
Ishs Cr Pac /Ac Ex Tr Fds Usd	178	USD	21,984	24,824	0.36
Ishs Gln Inf Eur	7,750	EUR	39,421	39,362	0.57
Ishs Msci Em Usd-Ac Shs Usd Etf	4,089	USD	99,995	110,285	1.60
Ishs Usd Em Bd Hdg Eur Etf	3,686	EUR	343,811	351,608	5.12
Ishs Usd Tips Ac Ex Tr Fd Usd	784	USD	135,371	153,688	2.24
Ishs Vi Core S&P 500 Ucits Cap	2,341	USD	563,402	669,352	9.74
Shs Co Eur Cor Eur Shs Eur Etf	2,171	EUR	282,827	291,435	4.24
Spdr Barcl Eur Gov Bd Ucit Etf	13,625	EUR	847,719	898,078	13.06
Spdr Barclays Euro Hy Bond Etf	7,452	EUR	426,112	434,705	6.32
Ssga Barc 1-3y Eur Gov Bd /Dis	18,847	EUR	988,803	988,488	14.38
Ssga Spdr Etf Eur I Msci Emu	1,781	EUR	86,321	96,548	1.41
Ssga Spdr Europe Etf Eur /Cap	358	EUR	68,891	79,286	1.15
			4,383,392	4,629,147	67.34
Luxembourg					
Mul Legb 3-5y -C- Eur- Etf	5,502	EUR	840,565	848,518	12.34
Mul Legb Dr - Shs -Acc- Cap	2,127	EUR	377,677	403,832	5.87
Mul Ly 3-5y Dr - Shs -Acc- Cap	3,367	EUR	381,501	379,293	5.52
Mul Ly Euhrmwgb -C- Eur -Cap Etf	2,881	EUR	435,443	428,722	6.24
			2,035,186	2,060,365	29.97
Total - Investment Funds			6,491,707	6,768,757	98.47
TOTAL INVESTMENT PORTFOLIO			6,491,707	6,768,757	98.47

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, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	67.34	Investment Funds	98.47
Luxembourg	29.97		98.47
Germany	1.16		
	98.47		

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

DANSKE INVEST ALLOCATION

June Equity

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	9,734	EUR	371,835	401,965	13.19
			371,835	401,965	13.19
Ireland					
Cfs Dbx Usa Inx -1c- Usd /Cap	3,942	USD	257,291	309,468	10.15
Ishs Cr Msci Jp Usd Accum	5,364	USD	194,839	211,986	6.96
Ishs Cr Pac /Ac Ex Tr Fds Usd	852	USD	110,093	118,818	3.90
Ishs Msci Em Usd-Ac Shs Usd Etf	17,605	USD	433,345	474,826	15.58
Ishs Vi Core S&P 500 Ucits Cap	1,838	USD	453,515	525,532	17.24
Ssga Spdr Etf Eur I Msci Emu	1,128	EUR	54,585	61,149	2.01
Ssga Spdr Europe Etf Eur /Cap	971	EUR	191,033	215,047	7.06
Ssga Spdr S&P 500 Etf Dis	645	EUR	156,380	186,715	6.13
Vang S&P 500 Ptf -Usd- /Dis	9,651	USD	454,488	526,858	17.29
			2,305,569	2,630,399	86.32
Total - Investment Funds			2,677,404	3,032,364	99.51
TOTAL INVESTMENT PORTFOLIO			2,677,404	3,032,364	99.51

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, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	86.32	Investment Funds	99.51
Germany	13.19		99.51
	99.51		

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

DANSKE INVEST ALLOCATION

June Moderate

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	19,027	EUR	721,113	785,720	2.88
			721,113	785,720	2.88
Ireland					
Ishares Eur Corp Bd 1-5y Etf	11,930	EUR	1,318,881	1,332,342	4.88
Ishs Cr Msci Jp Usd Accum	12,541	USD	447,558	495,622	1.81
Ishs Cr Pac /Ac Ex Tr Fds Usd	1,630	USD	199,232	227,316	0.83
Ishs Msci Em Usd-Ac Shs Usd Etf	34,892	USD	847,631	941,076	3.44
Ishs Usd Em Bd Hdg Eur Etf	17,843	EUR	1,667,094	1,702,044	6.23
Ishs Vi Core S&P 500 Ucits Cap	17,710	USD	4,145,686	5,063,746	18.53
Shs Co Eur Cor Eur Shs Eur Etf	10,141	EUR	1,320,927	1,361,328	4.98
Spdr Barcl Eur Gov Bd Ucit Etf	45,648	EUR	2,831,995	3,008,842	11.01
Spdr Barclays Euro Hy Bond Etf	29,443	EUR	1,692,430	1,717,528	6.29
Ssga Barc 1-3y Eur Gov Bd /Dis	57,432	EUR	3,013,670	3,012,194	11.02
Ssga Spdr Etf Eur I Msci Emu	6,591	EUR	320,172	357,298	1.31
Ssga Spdr Europe Etf Eur /Cap	3,078	EUR	594,128	681,685	2.50
			18,399,404	19,901,021	72.83
Luxembourg					
Mul Legb 3-5y -C- Eur- Etf	19,049	EUR	2,915,643	2,937,737	10.75
Mul Legb Dr - Shs -Acc- Cap	10,559	EUR	1,877,502	2,004,731	7.34
Mul Ly 3-5y Dr - Shs -Acc- Cap	8,109	EUR	916,253	913,479	3.34
Mul Ly Euhrmwgb -C- Eur -Cap Etf	2,890	EUR	429,607	430,061	1.57
			6,139,005	6,286,008	23.00
Total - Investment Funds			25,259,522	26,972,749	98.71
TOTAL INVESTMENT PORTFOLIO			25,259,522	26,972,749	98.71

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, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	72.83	Investment Funds	98.71
Luxembourg	23.00		98.71
Germany	2.88		
	98.71		

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

DANSKE INVEST ALLOCATION

June Moderate Short

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	16	EUR	602	661	2.00
			602	661	2.00
Ireland					
Ishares Eur Corp Bd 1-5y Etf	29	EUR	3,203	3,239	9.80
Ishs Cr Msci Jp Usd Accum	15	USD	536	593	1.79
Ishs Cr Pac /Ac Ex Tr Fds Usd	2	USD	239	279	0.84
Ishs Hy Corp Bd Eur Shs Eur Etf	20	EUR	2,112	2,110	6.39
Ishs Msci Em Usd-Ac Shs Usd Etf	45	USD	1,059	1,214	3.67
Ishs Usd Em Bd Hdg Eur Etf	21	EUR	1,967	2,003	6.06
Ishs Vi Core S&P 500 Ucits Cap	21	USD	4,662	6,004	18.17
Ssga Barc 1-3y Eur Gov Bd /Dis	105	EUR	5,511	5,507	16.67
Ssga Spdr Etf Eur I Msci Emu	9	EUR	444	488	1.48
Ssga Spdr Europe Etf Eur /Cap	5	EUR	843	1,107	3.35
			20,576	22,544	68.22
Luxembourg					
Mul Legb 1-3y -Acc- Cap	44	EUR	5,545	5,501	16.65
Xtr2 Egb13 -1C- Cap	22	EUR	3,723	3,716	11.25
			9,268	9,217	27.90
Total - Investment Funds			30,446	32,422	98.12
TOTAL INVESTMENT PORTFOLIO			30,446	32,422	98.12

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

DANSKE INVEST ALLOCATION

June Moderate Short

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	68.22	Investment Funds	98.12
Luxembourg	27.90		98.12
Germany	2.00		
	98.12		

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

DANSKE INVEST ALLOCATION

June Opportunity

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	77,831	EUR	2,964,219	3,214,031	9.15
			2,964,219	3,214,031	9.15
Ireland					
Ishs Cr Msci Jp Usd Accum	49,792	USD	1,793,757	1,967,788	5.60
Ishs Cr Pac /Ac Ex Tr Fds Usd	6,895	USD	850,941	961,561	2.74
Ishs Msci Em Usd-Ac Shs Usd Etf	125,767	USD	3,089,689	3,392,075	9.65
Ishs Usd Em Bd Hdg Eur Etf	7,624	EUR	710,102	727,253	2.07
Ishs Vi Core S&P 500 Ucits Cap	21,723	USD	4,906,712	6,211,166	17.67
Spdr Barcl Eur Gov Bd Ucit Etf	25,583	EUR	1,591,357	1,686,278	4.80
Spdr Barclays Euro Hy Bond Etf	8,436	EUR	473,354	492,106	1.40
Ssga Spdr Etf Eur I Msci Emu	11,692	EUR	575,235	633,823	1.80
Ssga Spdr Europe Etf Eur /Cap	10,901	EUR	2,127,555	2,414,244	6.87
Ssga Spdr S&P 500 Etf Dis	20,481	EUR	5,037,111	5,928,840	16.87
Vang S&P 500 Ptf -Usd- /Dis	114,080	USD	5,097,500	6,227,748	17.71
			26,253,313	30,642,882	87.18
Luxembourg					
Mul Ly 3-5y Dr - Shs -Acc- Cap	7,666	EUR	870,507	863,575	2.46
			870,507	863,575	2.46
Total - Investment Funds			30,088,039	34,720,488	98.79
TOTAL INVESTMENT PORTFOLIO			30,088,039	34,720,488	98.79

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, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	87.18	Investment Funds	98.79
Germany	9.15		98.79
<u>Luxembourg</u>	<u>2.46</u>		
	98.79		

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

DANSKE INVEST ALLOCATION

June Progressive

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	89,851	EUR	3,393,812	3,710,397	5.90
			3,393,812	3,710,397	5.90
Ireland					
Ishares Eur Corp Bd 1-5y Etf	27,968	EUR	3,096,165	3,123,466	4.97
Ishs Cr Msci Jp Usd Accum	55,316	USD	1,989,818	2,186,097	3.48
Ishs Cr Pac /Ac Ex Tr Fds Usd	7,776	USD	971,238	1,084,423	1.72
Ishs Msci Em Usd-Ac Shs Usd Etf	150,090	USD	3,681,575	4,048,093	6.44
Ishs Usd Em Bd Hdg Eur Etf	49,318	EUR	4,587,738	4,704,444	7.48
Ishs Vi Core S&P 500 Ucits Cap	39,037	USD	9,182,348	11,161,685	17.75
Shs Co Eur Cor Eur Shs Eur Etf	14,905	EUR	1,946,474	2,000,847	3.18
Spdr Barcl Eur Gov Bd Ucit Etf	51,623	EUR	3,210,490	3,402,678	5.41
Spdr Barclays Euro Hy Bond Etf	63,415	EUR	3,629,405	3,699,251	5.88
Ssga Barc 1-3y Eur Gov Bd /Dis	48,181	EUR	2,526,382	2,526,997	4.02
Ssga Spdr Etf Eur I Msci Emu	25,254	EUR	1,245,014	1,369,019	2.18
Ssga Spdr Europe Etf Eur /Cap	13,035	EUR	2,566,343	2,886,862	4.59
Vang S&P 500 Ptf -Usd- /Dis	207,348	USD	9,744,241	11,319,348	18.00
			48,377,231	53,513,210	85.10
Luxembourg					
Mul Legb 3-5y -C- Eur- Etf	14,180	EUR	2,170,218	2,186,840	3.48
Mul Ly 3-5y Dr - Shs -Acc- Cap	12,250	EUR	1,387,247	1,379,963	2.19
Mul Ly Euhrmwgb -C- Eur -Cap Etf	8,219	EUR	1,223,547	1,223,069	1.93
			4,781,012	4,789,872	7.60
Total - Investment Funds			56,552,055	62,013,479	98.60
TOTAL INVESTMENT PORTFOLIO			56,552,055	62,013,479	98.60

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, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	85.10	Investment Funds	98.60
Luxembourg	7.60		98.60
Germany	5.90		
	98.60		

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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019

NOTE 1 — GENERAL

DANSKE INVEST ALLOCATION (the "SICAV") 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*), 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 *Mémorial C*. 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 SICAV 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 B28945 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 and Danske Invest SICAV-SIF.

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

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

Liquidation of the Equity Opportunities fund

The Equity Opportunities fund was liquidated on February 18, 2019. This was due to the fund's assets under management reaching a level which no longer allowed for the fund to be operated in an economically efficient manner.

Fund Merger - March 15, 2019

In order to optimise the Luxembourg product range of Danske Group, two fund mergers were carried out successfully on March 15, 2019 between another fund structure that Danske Invest Management Company is managing namely, Danske Invest SICAV and Danske Invest Allocation as outlined below.

Merging fund		Receiving fund
Danske Invest SICAV Sverige Europa	was transferred into	Danske Invest Allocation Horisont Aktie
Class SA		Class SA
Class SI		Class SI
Danske Invest Allocation Stable Income*	was transferred into	Danske Invest SICAV Multi Asset Inflation Strategy
Class Ap		Class A
Class A-sek hp		Class A-sek h
Class WAp		Class WA

On December 31, 2019, thirty eight funds are operational:

- Dynamic
- ESG Basic 20
- ESG Basic 35
- ESG Basic 50
- ESG Basic 80
- ESG Basic 100
- Global Portfolio Solution DKK - Balanced** (launched on April 02, 2019)
- Global Portfolio Solution DKK - Defensive** (launched on April 02, 2019)

* Stable Income is no longer active due to the merger.

** Global Portfolio Solution DKK funds were subsequently launched as feeder funds on October 25, 2019. Global Portfolio Solution EUR, Global Portfolio Solution NOK and Global Portfolio Solution SEK funds were launched as feeder funds on October 30, 2019. More information on the master-feeder funds in NOTE 14.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 1 — GENERAL (continued)

- Global Portfolio Solution DKK - Equities** (launched on April 02, 2019)
- Global Portfolio Solution DKK - Fixed Income** (launched on April 02, 2019)
- Global Portfolio Solution DKK - Opportunity** (launched on April 02, 2019)
- Global Portfolio Solution EUR - Balanced** (launched on October 30, 2019)
- Global Portfolio Solution EUR - Defensive** (launched on October 30, 2019)
- Global Portfolio Solution EUR - Equities** (launched on October 30, 2019)
- Global Portfolio Solution EUR - Fixed Income** (launched on October 30, 2019)
- Global Portfolio Solution EUR - Opportunity** (launched on October 30, 2019)
- Global Portfolio Solution NOK - Balanced** (launched on October 30, 2019)
- Global Portfolio Solution NOK - Defensive** (launched on October 30, 2019)
- Global Portfolio Solution NOK - Equities** (launched on October 30, 2019)
- Global Portfolio Solution NOK - Fixed Income** (launched on October 30, 2019)
- Global Portfolio Solution NOK - Opportunity** (launched on October 30, 2019)
- Global Portfolio Solution SEK - Balanced** (launched on October 30, 2019)
- Global Portfolio Solution SEK - Defensive** (launched on October 30, 2019)
- Global Portfolio Solution SEK - Equities** (launched on October 30, 2019)
- Global Portfolio Solution SEK - Fixed Income** (launched on October 30, 2019)
- Global Portfolio Solution SEK - Opportunity** (launched on October 30, 2019)
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta
- June Balanced
- June Defensive
- June Equity
- June Moderate
- June Moderate Short
- June Opportunity
- June Progressive

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles, laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

a) Valuation of investments in portfolio

In general, we determine the value of each fund's assets as follows:

- (i) **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted for any appropriate discount or premium that may apply based on assessments of any circumstances that make the full payment unlikely.
- (ii) **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market.** Generally valued at the most recent price quoted on the market where they are principally traded.
- (iii) **Non-listed securities, or listed securities for which the price determined according to the above methods is not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.
- (iv) **Derivatives that are traded on stock exchanges or on regulated markets.** Valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.
- (v) **Derivatives that are not traded on stock exchanges or on regulated markets.** Valued at liquidation value, according to policies applied consistently for each given type of derivative.
- (vi) **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI, or, if the most recent NAV does not reflect current market realities, at fair value.
- (vii) **Credit default swaps and contracts for difference.** Valued according to valuation principles set by the board, based on mark-to-market practice using standard market practice.

** Global Portfolio Solution DKK funds were subsequently launched as feeder funds on October 25, 2019. Global Portfolio Solution EUR, Global Portfolio Solution NOK and Global Portfolio Solution SEK funds were launched as feeder funds on October 30, 2019. More information on the master-feeder funds in NOTE 14.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

(viii) **All other swaps.** Valued at market value, with reference to the applicable rate curve.

(ix) **Currencies.** Valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).

(x) **All other assets.** Valued in good faith at a prudent estimate of their fair market value.

All valuation methodologies are established by the Board. For any asset, the Board can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

(xi) **Timing of asset pricing.** The funds use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not manually be reflected in the NAV.

b) Realised profit / (loss) on sale of investments

Profit and loss on sale of investments sold are computed on the basis of average cost.

c) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at December 31, 2019.

The exchange rates used as at December 31, 2019, are the following:

1	CAD	=	0.684453	EUR
1	CHF	=	0.922235	EUR
1	DKK	=	0.133841	EUR
1	GBP	=	1.175999	EUR
1	JPY	=	0.008205	EUR
1	NOK	=	0.101529	EUR
1	SEK	=	0.095703	EUR
1	USD	=	0.890234	EUR

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

d) Cost of investments securities

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

e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2019. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2019 and December 31, 2018 is shown as Currency translation in the combined Statement of Operations and Changes in Net Assets.

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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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 exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

j) Futures contracts

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

k) Swing pricing

On business days when trading in a fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the fund's net assets (as set by the Management Company and approved by the SICAV), a fund's NAV may be adjusted.

This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the NAV will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically by computation.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of NAV for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of shareholders. As at year-end, no swing pricing was applied to any fund.

l) Options contracts

Options are valued at the market price on the valuation date. Unrealised gain or loss resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets. The net realised profit or loss on sale of options is recorded in the Statement of Operations and Changes in Net Assets.

NOTE 3 — MANAGEMENT FEES

The SICAV pays to the Management Company a management fee amounting to a percentage of maximum 3.5% per annum of the Net Asset Value as determined in respect of each fund including the fees of underlying funds.

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

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

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. underlying funds
Dynamic	Dynamic Class A p	0.90%	0.90%	2.25%
Equity Opportunities*	Equity Opportunities Class A	1.60%	1.60%	2.75%
ESG Basic 20	June Moderate Screened Class J-sek h	0.75%	0.39%	1.55%
ESG Basic 20	June Moderate Screened Class J-dkk	0.75%	0.49%	1.55%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 — MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. underlying funds
ESG Basic 20	ESG Basic 20 Class WA	0.75%	0.24%	1.55%
ESG Basic 35	June Balanced Screened Class J-sek h	0.75%	0.39%	1.55%
ESG Basic 35	June Balanced Screened Class J-dkk	0.75%	0.49%	1.55%
ESG Basic 35	ESG Basic 35 Class WA	0.75%	0.24%	1.55%
ESG Basic 50	June Progressive Screened Class J-sek h	0.75%	0.39%	1.55%
ESG Basic 50	June Progressive Screened Class J-dkk	0.75%	0.49%	1.55%
ESG Basic 50	ESG Basic 50 Class WA	0.75%	0.24%	1.55%
ESG Basic 80	June Opportunity Screened Class J-sek h	0.75%	0.39%	1.55%
ESG Basic 80	June Opportunity Screened Class J-dkk	0.75%	0.49%	1.55%
ESG Basic 80	ESG Basic 80 Class WA	0.75%	0.24%	1.55%
ESG Basic 100	June Equity Screened Class J-sek h	0.75%	0.39%	1.55%
ESG Basic 100	June Equity Screened Class R	0.60%	0.24%	1.40%
ESG Basic 100	ESG Basic 100 Class WA	0.75%	0.24%	1.55%
Global Portfolio Solution DKK - Balanced* (Until 24 October 2019)	Global Portfolio Solution DKK - Balanced Class TI	0.95%	0.65%	2.50%
Global Portfolio Solution DKK - Balanced* (Until 24 October 2019)	Global Portfolio Solution DKK - Balanced Class TI d	0.95%	0.65%	2.50%
Global Portfolio Solution DKK - Defensive* (Until 24 October 2019)	Global Portfolio Solution DKK - Defensive Class TI	0.85%	0.53%	2.50%
Global Portfolio Solution DKK - Defensive* (Until 24 October 2019)	Global Portfolio Solution DKK - Defensive Class TI d	0.85%	0.53%	2.50%
Global Portfolio Solution DKK - Equities* (Until 24 October 2019)	Global Portfolio Solution DKK - Equities Class TI	1.15%	0.85%	2.50%
Global Portfolio Solution DKK - Equities* (Until 24 October 2019)	Global Portfolio Solution DKK - Equities Class TI d	1.15%	0.85%	2.50%
Global Portfolio Solution DKK - Fixed Income* (Until 24 October 2019)	Global Portfolio Solution DKK - Fixed Income Class TI	0.75%	0.45%	2.50%
Global Portfolio Solution DKK - Fixed Income* (Until 24 October 2019)	Global Portfolio Solution DKK - Fixed Income Class TI d	0.75%	0.45%	2.50%
Global Portfolio Solution DKK - Opportunity* (Until 24 October 2019)	Global Portfolio Solution DKK - Opportunity Class TI	1.05%	0.73%	2.50%
Global Portfolio Solution DKK - Opportunity* (Until 24 October 2019)	Global Portfolio Solution DKK - Opportunity Class TI d	1.05%	0.73%	2.50%
Horisont Aktie	Horisont Aktie Class SA	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SA d	1.45%	1.43%	1.75%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 — MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. underlying funds
Horisont Aktie	Horisont Aktie Class WA	1.45%	0.80%	1.75%
Horisont Aktie	Horisont Aktie Class SI	1.45%	1.43%	1.75%
Horisont Balanserad	Horisont Balanserad Class SA	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class SA d	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA	1.05%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA d	1.05%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class SI	1.05%	1.03%	1.35%
Horisont Försiktig	Horisont Försiktig Class SA	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SA d	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class WA	0.85%	0.50%	1.15%
Horisont Försiktig	Horisont Försiktig Class SI	0.85%	0.83%	1.15%
Horisont Offensiv	Horisont Offensiv Class SA	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class SA d	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA d	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class SI	1.25%	1.23%	1.55%
Horisont Ränta	Horisont Ränta Class SA	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class SA d	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class WA	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class WA d	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class SI	0.55%	0.53%	0.85%
June Balanced	June Balanced Class J-dkk	0.35%	0.35%	0.65%
June Balanced	Danske Invest Balanced Class WA	0.35%	0.20%	0.65%
June Defensive	June Defensive Class J-dkk	0.35%	0.35%	0.65%
June Defensive	Danske Invest Defensive Class WA	0.35%	0.20%	0.65%
June Equity	Danske Invest Equity Class WA	0.35%	0.20%	0.65%
June Equity	Danske Invest Equity Class WI	0.35%	0.20%	0.65%
June Moderate	June Moderate Class J-dkk	0.35%	0.35%	0.65%
June Moderate	Danske Invest Moderate Class WA	0.35%	0.20%	0.65%
June Moderate Short	June Moderate Short Class J-dkk	0.35%	0.35%	0.65%
June Opportunity	June Opportunity Class J-dkk	0.35%	0.35%	0.65%
June Opportunity	Danske Invest Opportunity Class WA	0.35%	0.20%	0.65%
June Progressive	June Progressive Class J-dkk	0.35%	0.35%	0.65%
June Progressive	Danske Invest Progressive Class WA	0.35%	0.20%	0.65%
Stable Income*	Stable Income Class A p	0.65%	0.65%	2.50%
Stable Income*	Stable Income Class A-sek hp	0.65%	0.65%	2.50%
Stable Income*	Stable Income Class WA p	0.65%	0.55%	2.50%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 — MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Global Portfolio Solution DKK - Balanced* (Starting 25 October 2019)	Global Portfolio Solution DKK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution DKK - Balanced* (Starting 25 October 2019)	Global Portfolio Solution DKK - Balanced Class TI d	0.95%	0.0975%
Global Portfolio Solution DKK - Defensive* (Starting 25 October 2019)	Global Portfolio Solution DKK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive* (Starting 25 October 2019)	Global Portfolio Solution DKK - Defensive Class TI d	0.85%	0.07875%
Global Portfolio Solution DKK - Equities* (Starting 25 October 2019)	Global Portfolio Solution DKK - Equities Class TI	1.15%	0.1275%
Global Portfolio Solution DKK - Equities* (Starting 25 October 2019)	Global Portfolio Solution DKK - Equities Class TI d	1.15%	0.1275%
Global Portfolio Solution DKK - Fixed Income* (Starting 25 October 2019)	Global Portfolio Solution DKK - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution DKK - Fixed Income* (Starting 25 October 2019)	Global Portfolio Solution DKK - Fixed Income Class TI d	0.75%	0.0675%
Global Portfolio Solution DKK - Opportunity* (Starting 25 October 2019)	Global Portfolio Solution DKK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity* (Starting 25 October 2019)	Global Portfolio Solution DKK - Opportunity Class TI d	1.05%	0.10875%
Global Portfolio Solution EUR - Balanced*	Global Portfolio Solution EUR - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution EUR - Defensive*	Global Portfolio Solution EUR - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution EUR - Equities*	Global Portfolio Solution EUR - Equities Class TI	1.15%	0.1275%
Global Portfolio Solution EUR - Fixed Income*	Global Portfolio Solution EUR - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution EUR - Opportunity*	Global Portfolio Solution EUR - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution NOK - Balanced*	Global Portfolio Solution NOK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution NOK - Defensive*	Global Portfolio Solution NOK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution NOK - Equities*	Global Portfolio Solution NOK - Equities Class TI	1.15%	0.1275%
Global Portfolio Solution NOK - Fixed Income*	Global Portfolio Solution NOK - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution NOK - Opportunity*	Global Portfolio Solution NOK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution SEK - Balanced*	Global Portfolio Solution SEK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution SEK - Defensive*	Global Portfolio Solution SEK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution SEK - Equities*	Global Portfolio Solution SEK - Equities Class TI	1.15%	0.1275%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 — MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Global Portfolio Solution SEK - Fixed Income*	Global Portfolio Solution SEK - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution SEK - Opportunity*	Global Portfolio Solution SEK - Opportunity Class TI	1.05%	0.10875%

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. These positions are identified by an "*" in the statement of investments of each fund.

NOTE 4 — CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT 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.

The central administration fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

Depositary Fees:

The SICAV has appointed RBC Investor Services Bank S.A. as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of July 14, 2016 for an unlimited term unless terminated by either party with ninety (90) days prior written notice. The fees are paid by the Management Company out of the Operating and Administrative Expenses.

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 SICAV.

The registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

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 SICAV.

The compliance monitoring fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

NOTE 5 — SUBSCRIPTION TAX

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

For all funds the subscription tax ("Taxe d' Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

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

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 6 — OPERATING AND ADMINISTRATIVE FEES

In the table below, the funds pay the Management Company an operating and administrative fee (the “Operating and Administrative Fees”) as determined in respect of each fund and/or Share Class in the relevant Fund Description in the SICAV Prospectus.

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

The Operating and Administrative Fees cover the administration and safe-keeping of assets and in addition other ongoing operating and administrative fees 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 Fees after deduction of the expenses detailed under paragraph (a) above, paid to the Management Company for administrative and related services including but limited to:

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

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

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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Dynamic	Dynamic Class A p	0.40%	0.33%
Equity Opportunities*	Equity Opportunities Class A	0.40%	0.40%
ESG Basic 20	June Moderate Screened Class J-sek h	0.20%	0.20%
ESG Basic 20	June Moderate Screened Class J-dkk	0.20%	0.20%
ESG Basic 20	ESG Basic 20 Class WA	0.20%	0.20%
ESG Basic 35	June Balanced Screened Class J-sek h	0.20%	0.20%
ESG Basic 35	June Balanced Screened Class J-dkk	0.20%	0.20%
ESG Basic 35	ESG Basic 35 Class WA	0.20%	0.20%
ESG Basic 50	June Progressive Screened Class J-sek h	0.20%	0.20%
ESG Basic 50	June Progressive Screened Class J-dkk	0.20%	0.20%
ESG Basic 50	ESG Basic 50 Class WA	0.20%	0.20%
ESG Basic 80	June Opportunity Screened Class J-sek h	0.20%	0.20%
ESG Basic 80	June Opportunity Screened Class J-dkk	0.20%	0.20%
ESG Basic 80	ESG Basic 80 Class WA	0.20%	0.20%
ESG Basic 100	June Equity Screened Class J-sek h	0.20%	0.20%
ESG Basic 100	June Equity Screened Class R	0.20%	0.20%
ESG Basic 100	ESG Basic 100 Class WA	0.20%	0.20%
Global Portfolio Solution DKK - Balanced* (until 24 October 2019)	Global Portfolio Solution DKK - Balanced Class TI	0.25%	0.20%
Global Portfolio Solution DKK - Balanced* (until 24 October 2019)	Global Portfolio Solution DKK - Balanced Class TI d	0.25%	0.20%
Global Portfolio Solution DKK - Defensive* (until 24 October 2019)	Global Portfolio Solution DKK - Defensive Class TI	0.25%	0.20%
Global Portfolio Solution DKK - Defensive* (until 24 October 2019)	Global Portfolio Solution DKK - Defensive Class TI d	0.25%	0.20%
Global Portfolio Solution DKK - Equities* (until 24 October 2019)	Global Portfolio Solution DKK - Equities Class TI	0.25%	0.20%
Global Portfolio Solution DKK - Equities* (until 24 October 2019)	Global Portfolio Solution DKK - Equities Class TI d	0.25%	0.20%
Global Portfolio Solution DKK - Fixed Income* (until 24 October 2019)	Global Portfolio Solution DKK - Fixed Income Class TI	0.25%	0.20%
Global Portfolio Solution DKK - Fixed Income* (until 24 October 2019)	Global Portfolio Solution DKK - Fixed Income Class TI d	0.25%	0.20%
Global Portfolio Solution DKK - Opportunity* (until 24 October 2019)	Global Portfolio Solution DKK - Opportunity Class TI	0.25%	0.20%
Global Portfolio Solution DKK - Opportunity* (until 24 October 2019)	Global Portfolio Solution DKK - Opportunity Class TI d	0.25%	0.20%
Horisont Aktie	Horisont Aktie Class SA	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SA d	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class WA	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SI	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA d	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class WA	0.25%	0.07%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Horisont Balanserad	Horisont Balanserad Class WA d	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SI	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA d	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class WA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SI	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA d	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class WA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class WA d	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SI	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SI	0.25%	0.07%
June Balanced	June Balanced Class J-dkk	0.20%	0.20%
June Balanced	Danske Invest Balanced Class WA	0.20%	0.20%
June Defensive	June Defensive Class J-dkk	0.20%	0.20%
June Defensive	Danske Invest Defensive Class WA	0.20%	0.20%
June Equity	Danske Invest Equity Class WA	0.20%	0.20%
June Equity	Danske Invest Equity Class WI	0.20%	0.16%
June Moderate	June Moderate Class J-dkk	0.20%	0.20%
June Moderate	Danske Invest Moderate Class WA	0.20%	0.20%
June Moderate Short	June Moderate Short Class J-dkk	0.20%	0.20%
June Opportunity	June Opportunity Class J-dkk	0.20%	0.20%
June Opportunity	Danske Invest Opportunity Class WA	0.20%	0.20%
June Progressive	June Progressive Class J-dkk	0.20%	0.20%
June Progressive	Danske Invest Progressive Class WA	0.20%	0.20%
Stable Income*	Stable Income Class A p	0.35%	0.35%
Stable Income*	Stable Income Class A-sek hp	0.35%	0.35%
Stable Income*	Stable Income Class WA p	0.50%	0.35%

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Global Portfolio Solution DKK - Balanced* (starting 25 October 2019)	Global Portfolio Solution DKK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Balanced* (starting 25 October 2019)	Global Portfolio Solution DKK - Balanced Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Defensive* (starting 25 October 2019)	Global Portfolio Solution DKK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive* (starting 25 October 2019)	Global Portfolio Solution DKK - Defensive Class TI d	0.50%	0.05%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Global Portfolio Solution DKK - Equities* (starting 25 October 2019)	Global Portfolio Solution DKK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Equities* (starting 25 October 2019)	Global Portfolio Solution DKK - Equities Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Fixed Income* (starting 25 October 2019)	Global Portfolio Solution DKK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Fixed Income* (starting 25 October 2019)	Global Portfolio Solution DKK - Fixed Income Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity* (starting 25 October 2019)	Global Portfolio Solution DKK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity* (starting 25 October 2019)	Global Portfolio Solution DKK - Opportunity Class TI d	0.50%	0.05%
Global Portfolio Solution EUR - Balanced*	Global Portfolio Solution EUR - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Defensive*	Global Portfolio Solution EUR - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Equities*	Global Portfolio Solution EUR - Equities Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Fixed Income*	Global Portfolio Solution EUR - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity*	Global Portfolio Solution EUR - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Balanced*	Global Portfolio Solution NOK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Defensive*	Global Portfolio Solution NOK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Equities*	Global Portfolio Solution NOK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Fixed Income*	Global Portfolio Solution NOK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Opportunity*	Global Portfolio Solution NOK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Balanced*	Global Portfolio Solution SEK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Defensive*	Global Portfolio Solution SEK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Equities*	Global Portfolio Solution SEK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Fixed Income*	Global Portfolio Solution SEK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Opportunity*	Global Portfolio Solution SEK - Opportunity Class TI	0.50%	0.05%

NOTE 7 — PERFORMANCE FEES

In the funds Dynamic and Stable Income*, the Investment Manager is entitled to receive a performance fee accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant Class, the performance fees shall be an amount equal respectively to 15% of the Outperformance of the Dynamic fund and 20% of the Outperformance of the Stable Income* fund.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 7 — PERFORMANCE FEES (continued)

Hurdle rates use of “floor” when calculating performance fees in the Dynamic and Stable Income* funds.

The hurdle rates used to calculate performance fees across currencies for funds managed by Danske Invest Management Company, are indicated in the table below:

Class currency	**Bloomberg ticker
DKK	<u>Stable Income*</u> : Tomorrow/Next Interest Rate (DETNT/N**)
EUR	<u>Dynamic and Stable Income*</u> : EMMI EURO Overnight Index Average (EONIA**)
NOK	<u>Stable Income*</u> : Norwegian Overnight Weighted Average Rate (NOWA**)
SEK	<u>Stable Income*</u> : Stockholm Interbank Offered Rate T/N (STIB1D**)

The Board of Directors decided – until further notice – to introduce a zero percentage floor for currencies, where the actual rate would be negative. This will have a positive impact (less performance fees charged) on currencies where the actual rate is negative and a zero impact on currencies where the actual rate is positive.

The performance fee is collected by the Management Company from the respective funds' assets and passed on to the Investment Manager.

As at December 31, 2019 the performance fees amounted to EUR 142,571 for the Dynamic fund and EUR 0 for the Stable Income fund*.

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS

For the year ended December 31, 2019, the following forward foreign exchange contracts were outstanding:

ESG Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,241	SEK	13,043	31/01/2020	EUR	(5)
EUR	6,837	USD	7,600	31/01/2020	EUR	71
SEK	1,156,492	EUR	109,445	31/01/2020	EUR	1,030
						1,096

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

ESG Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	665	SEK	7,000	31/01/2020	EUR	(3)
SEK	256,298	EUR	24,244	31/01/2020	EUR	239
						236

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

ESG Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (EUR)
EUR	5,930	SEK	62,030	31/01/2020	EUR	5
SEK	3,811,429	EUR	360,922	31/01/2020	EUR	3,167
						3,172

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

ESG Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (EUR)
EUR	8,308	SEK	86,849	31/01/2020	EUR	12
SEK	3,867,303	EUR	366,068	31/01/2020	EUR	3,359
						<u>3,371</u>

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

ESG Basic 100

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	2,936	SEK	30,803	31/01/2020	EUR	(7)
SEK	5,105,136	EUR	483,126	31/01/2020	EUR	4,546
						<u>4,539</u>

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

Global Portfolio Solution DKK – Balanced*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	27,326,910	EUR	3,660,000	26/02/2020	DKK	(7,148)
DKK	498,322,116	USD	74,368,318	26/02/2020	DKK	5,016,434
USD	2,846,290	DKK	19,083,534	26/02/2020	DKK	<u>(202,547)</u>
						4,806,739

The counterparties linked to the forward foreign exchange contracts are Danske Bank A/S and RBC IS Bank Luxembourg.

Global Portfolio Solution DKK – Defensive*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	210,099,407	USD	31,323,051	26/02/2020	DKK	2,325,760
DKK	70,134,959	EUR	9,393,450	26/02/2020	DKK	<u>(18,346)</u>
						2,307,414

The counterparties linked to the forward foreign exchange contracts are Danske Bank A/S and RBC IS Bank Luxembourg.

Global Portfolio Solution DKK – Equities*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (DKK)
DKK	67,089	USD	10,000	26/02/2020	DKK	<u>757</u>
						757

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution DKK – Fixed Income*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	6,495,741	EUR	870,000	26/02/2020	DKK	(1,699)
DKK	138,604,907	USD	20,721,101	26/02/2020	DKK	1,155,141
USD	72,074	DKK	483,855	26/02/2020	DKK	(5,749)
						<u>1,147,693</u>

The counterparties linked to the forward foreign exchange contracts are Danske Bank A/S and RBC IS Bank Luxembourg.

Global Portfolio Solution DKK – Opportunity*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	6,263,442	EUR	838,887	26/02/2020	DKK	(1,638)
DKK	133,108,465	USD	19,844,924	26/02/2020	DKK	1,472,104
USD	5,844,669	DKK	38,974,877	26/02/2020	DKK	(204,012)
						<u>1,266,454</u>

The counterparties linked to the forward foreign exchange contracts are Danske Bank A/S and RBC IS Bank Luxembourg.

Global Portfolio Solution EUR – Balanced*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	2,874	USD	3,203	26/02/2020	EUR	30
USD	181	EUR	163	26/02/2020	EUR	(2)
						<u>28</u>

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

Global Portfolio Solution EUR – Defensive*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (EUR)
EUR	3,847	USD	4,287	26/02/2020	EUR	<u>40</u>
						40

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

Global Portfolio Solution EUR – Fixed Income*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (EUR)
EUR	3,858	USD	4,302	26/02/2020	EUR	<u>37</u>
						37

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution EUR – Opportunity*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (EUR)
EUR	3,037	USD	3,381	26/02/2020	EUR	34
						<u>34</u>

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

Global Portfolio Solution NOK – Balanced*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
DKK	1,369	NOK	1,861	26/02/2020	NOK	(51)
NOK	2,470	EUR	243	26/02/2020	NOK	70
NOK	39,879	DKK	29,274	26/02/2020	NOK	1,169
NOK	28,555	USD	3,124	26/02/2020	NOK	1,156
USD	172	NOK	1,575	26/02/2020	NOK	<u>(66)</u>
						2,278

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

Global Portfolio Solution NOK – Defensive*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
DKK	471	NOK	643	26/02/2020	NOK	(20)
EUR	203	NOK	2,070	26/02/2020	NOK	(66)
NOK	19,954	EUR	1,962	26/02/2020	NOK	578
NOK	38,226	USD	4,182	26/02/2020	NOK	1,547
NOK	43,778	DKK	32,137	26/02/2020	NOK	<u>1,283</u>
						3,322

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

Global Portfolio Solution NOK – Fixed Income*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
DKK	19,737	NOK	26,501	26/02/2020	NOK	(405)
EUR	639	NOK	6,401	26/02/2020	NOK	(91)
NOK	36,989	EUR	3,657	26/02/2020	NOK	876
NOK	38,707	USD	4,265	26/02/2020	NOK	1,301
NOK	91,460	DKK	67,139	26/02/2020	NOK	<u>2,680</u>
						4,361

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution NOK – Opportunity*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
DKK	99	NOK	135	26/02/2020	NOK	(4)
NOK	3,538	EUR	348	26/02/2020	NOK	102
NOK	30,316	USD	3,317	26/02/2020	NOK	1,224
NOK	12,925	DKK	9,489	26/02/2020	NOK	378
						<u>1,700</u>

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

Global Portfolio Solution SEK – Balanced*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
DKK	668	SEK	951	26/02/2020	SEK	(15)
SEK	2,605	EUR	247	26/02/2020	SEK	21
SEK	41,410	DKK	29,018	26/02/2020	SEK	759
SEK	30,399	USD	3,175	26/02/2020	SEK	897
USD	174	SEK	1,635	26/02/2020	SEK	(18)
						<u>1,644</u>

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

Global Portfolio Solution SEK – Defensive*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
EUR	206	SEK	2,156	26/02/2020	SEK	(1)
SEK	21,184	EUR	1,991	26/02/2020	SEK	354
SEK	40,691	USD	4,250	26/02/2020	SEK	1,201
SEK	46,222	DKK	32,407	26/02/2020	SEK	825
						<u>2,379</u>

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

Global Portfolio Solution SEK – Fixed Income*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
DKK	21,344	SEK	30,016	26/02/2020	SEK	(117)
EUR	652	SEK	6,835	26/02/2020	SEK	(13)
SEK	39,332	EUR	3,714	26/02/2020	SEK	476
SEK	41,121	USD	4,327	26/02/2020	SEK	915
SEK	98,846	DKK	69,267	26/02/2020	SEK	1,811
						<u>3,072</u>

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution SEK – Opportunity*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
DKK	97	SEK	137	26/02/2020	SEK	(1)
SEK	3,756	EUR	354	26/02/2020	SEK	52
SEK	13,744	DKK	9,639	26/02/2020	SEK	241
SEK	32,163	USD	3,374	26/02/2020	SEK	812
						<u>1,104</u>

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

June Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (EUR)
EUR	152,923	USD	170,000	31/01/2020	EUR	<u>1,597</u>
						1,597

The counterparty linked to the forward foreign exchange contracts is Danske Bank A/S.

NOTE 9 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share class shareholders on September 4, 2019 and on October 4, 2019:

Fund/Class	Currency	Amount per Share
Horisont Aktie – Class SA d	SEK	10.24
Horisont Aktie – Class WA d	SEK	10.31
Horisont Balanserad – Class SA d	SEK	6.81
Horisont Balanserad – Class WA d	SEK	4.06
Horisont Försiktig – Class SA d	SEK	4.67
Horisont Offensiv – Class SA d	SEK	5.69
Horisont Offensiv – Class WA d	SEK	5.72
Horisont Ränta – Class SA d	SEK	2.89
Horisont Ränta – Class WA d	SEK	2.90

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 10 — TRANSACTION COSTS

For the year ended December 31, 2019, the fund incurred transaction costs relating to purchase or sale of securities as follows:

- Dynamic: 0 EUR
- Equity Opportunities*: 0 EUR
- ESG Basic 20: 0.01 EUR
- ESG Basic 35: 0 EUR
- ESG Basic 50: 0 EUR
- ESG Basic 80: 0 EUR
- ESG Basic 100: 0 EUR
- Global Portfolio Solution DKK - Balanced*: 0.22 DKK
- Global Portfolio Solution DKK - Defensive*: 0.14 DKK
- Global Portfolio Solution DKK - Equities*: 0 DKK
- Global Portfolio Solution DKK - Fixed Income*: 0.07 DKK
- Global Portfolio Solution DKK - Opportunity*: 0.52 DKK
- Global Portfolio Solution EUR - Balanced*: 0 EUR
- Global Portfolio Solution EUR - Defensive*: 0 EUR
- Global Portfolio Solution EUR - Equities*: 0 EUR
- Global Portfolio Solution EUR - Fixed Income*: 0 EUR
- Global Portfolio Solution EUR - Opportunity*: 0 EUR
- Global Portfolio Solution NOK - Balanced*: 0 NOK
- Global Portfolio Solution NOK - Defensive*: 0 NOK
- Global Portfolio Solution NOK - Equities*: 0 NOK
- Global Portfolio Solution NOK - Fixed Income*: 0 NOK
- Global Portfolio Solution NOK - Opportunity*: 0 NOK
- Global Portfolio Solution SEK - Balanced*: 0 SEK
- Global Portfolio Solution SEK - Defensive*: 0 SEK
- Global Portfolio Solution SEK - Equities*: 0 SEK
- Global Portfolio Solution SEK - Fixed Income*: 0 SEK
- Global Portfolio Solution SEK - Opportunity*: 0 SEK
- Horisont Aktie: 72,674.39 SEK
- Horisont Balanserad: 47,799.27 SEK
- Horisont Försiktig: 12,755.26 SEK
- Horisont Offensiv: 2.16 SEK
- Horisont Ränta: 0 SEK
- June Balanced: 1.31 EUR
- June Defensive: 0 EUR
- June Equity: 0.22 EUR
- June Moderate: 0 EUR
- June Moderate Short: 0 EUR
- June Opportunity: 0.72 EUR
- June Progressive: 19.16 EUR
- Stable Income*: 2,092.62 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 list above.

NOTE 11 — REBATE FEES

As at December 31, 2019, "Other assets" mostly includes rebate fees from underlying investments in target funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 12 — SECURITIES LENDING

The SICAV had entered into fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On December 31, 2019, the overall market value of the securities lent by the SICAV amounted to:

Fund	Market value of securities lent EUR
Horisont Aktie	24,647,779
Horisont Balanserad	17,706,467
Horisont Försiktig	3,749,132
June Balanced	2,784,243
June Defensive	593,499
June Equity	482,004
June Moderate	4,743,420
June Moderate Short	6,004
June Opportunity	2,486,636
June Progressive	2,434,032
Total	59,633,216

The transaction revenue amounts are included under "Income on securities lending" in the Statement of Operations and Changes in Net Assets.

The counterparties linked to the Securities Lending program are:

BARCLAYS CAPITAL SECURITIES LTD
CITIGROUP GLOBAL MARKETS LIMITED
COMMERZBANK AKTIENGESELLSCHAFT
CREDIT SUISSE AG DUBLIN BRANCH
CREDIT SUISSE SECURITIES EUR LTD
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
ING BANK N.V.
JP MORGAN SECURITIES PLC
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTL PLC
NATIXIS
NOMURA INTERNATIONAL PLC
NORDEA BANK ABP
SKANDINAVISKA ENSKILDA BANKEN AB
SOCIETE GENERALE
THE BANK OF NOVA SCOTIA
UBS AG

NOTE 13 – EQUITY OPPORTUNITIES FUND

Although the Equity Opportunities fund was liquidated on February 18, 2019 there are still cash balances of EUR 2,111 in the account as per December 31, 2019. These cash balances will be used to pay any audit and legal fees outstanding after the year end.

NOTE 14 — MASTER-FEEDER

The Feeder

The following funds of Danske Invest Allocation (the "Feeder Fund") are feeder funds pursuant to article 77 (1) of the Law and at all times invests at least 85% of its assets in units of the funds of Danske Invest SICAV (the "Master Fund") which qualifies as a master UCITS within the meaning of the Directive 2009/65/CC.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 14 — MASTER-FEEDER (continued)

This table provides the Master-Feeder information:

Feeder Fund (share-class)	Master Fund	% of Feeder TNA invested in Master at 31.12.2019	% of Master TNA owned by Feeder at 31.12.2019
Global Portfolio Solution DKK – Balanced* Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.694%	99.97%
Global Portfolio Solution DKK – Balanced* Class TI d			
Global Portfolio Solution EUR – Balanced* Class TI			
Global Portfolio Solution NOK – Balanced* Class TI			
Global Portfolio Solution SEK – Balanced* Class TI			
Global Portfolio Solution DKK – Defensive* Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.615%	99.97%
Global Portfolio Solution DKK – Defensive* Class TI d			
Global Portfolio Solution EUR – Defensive* Class TI			
Global Portfolio Solution NOK – Defensive* Class TI			
Global Portfolio Solution SEK – Defensive* Class TI			
Global Portfolio Solution DKK – Equities* Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	99.731%	99.96%
Global Portfolio Solution DKK – Equities* Class TI d			
Global Portfolio Solution EUR – Equities* Class TI			
Global Portfolio Solution NOK – Equities* Class TI			
Global Portfolio Solution SEK – Equities* Class TI			
Global Portfolio Solution DKK – Fixed Income* Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	99.484%	99.94%
Global Portfolio Solution DKK – Fixed Income* Class TI d			
Global Portfolio Solution EUR – Fixed Income* Class TI			
Global Portfolio Solution NOK – Fixed Income* Class TI			
Global Portfolio Solution SEK – Fixed Income* Class TI			
Global Portfolio Solution EUR – Fixed Income* Class TI	99.352%	0.005%	
Global Portfolio Solution NOK – Fixed Income* Class TI	98.005%	0.005%	
Global Portfolio Solution SEK – Fixed Income* Class TI	98.508%	0.005%	
Global Portfolio Solution EUR – Defensive* Class TI	99.246%	0.014%	
Global Portfolio Solution NOK – Defensive* Class TI	97.304%	0.014%	
Global Portfolio Solution SEK – Defensive* Class TI	98.029%	0.014%	
Global Portfolio Solution EUR – Equities* Class TI	99.515%	0.014%	
Global Portfolio Solution NOK – Equities* Class TI	99.525%	0.013%	
Global Portfolio Solution SEK – Equities* Class TI	99.537%	0.013%	
Global Portfolio Solution EUR – Fixed Income* Class TI	99.349%	0.021%	
Global Portfolio Solution NOK – Fixed Income* Class TI	96.593%	0.021%	
Global Portfolio Solution SEK – Fixed Income* Class TI	97.674%	0.021%	

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 14 — MASTER-FEEDER (continued)

Feeder Fund (share-class)	Master Fund	% of Feeder TNA invested in Master at 31.12.2019	% of Master TNA owned by Feeder at 31.12.2019
Global Portfolio Solution DKK – Opportunity* Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.811%	99.95%
Global Portfolio Solution DKK – Opportunity* Class TI d			
Global Portfolio Solution EUR – Opportunity* Class TI		99.323%	0.018%
Global Portfolio Solution NOK – Opportunity* Class TI		98.390%	0.018%
Global Portfolio Solution SEK – Opportunity* Class TI		98.861%	0.018%

The Class X of the Master UCITS are dedicated to the Institutional investors and feeder UCITS as designated by the prospectus of Danske Invest SICAV.

Danske Invest SICAV Global Portfolio Solution - Balanced

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

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities is usually 50% of the fund's net assets but may be higher or lower depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Danske Invest SICAV Global Portfolio Solution - Defensive

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

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. The net exposure to equities usually ranges from 0% to 30% of the fund's net assets but may be higher depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Danske Invest SICAV Global Portfolio Solution - Equities

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

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 90% to 100% of the fund's net assets but may be higher or lower depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Danske Invest SICAV Global Portfolio Solution - Fixed Income

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

Investment policy: The fund gains exposure, directly or through other funds, to bonds and money market instruments from anywhere in the world. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 14 — MASTER-FEEDER (continued)

Danske Invest SICAV Global Portfolio Solution - Opportunity

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

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 40% to 90% of the fund's net assets but may be higher or lower depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

As at December 31, 2019, the Master-Feeder structure consists of the following funds:

Feeder Fund (share-class)	Master fund
Global Portfolio Solution DKK – Balanced* Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK – Balanced* Class TI d	
Global Portfolio Solution EUR – Balanced* Class TI	
Global Portfolio Solution NOK – Balanced* Class TI	
Global Portfolio Solution SEK – Balanced* Class TI	
Global Portfolio Solution DKK – Defensive* Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK – Defensive* Class TI d	
Global Portfolio Solution EUR – Defensive* Class TI	
Global Portfolio Solution NOK – Defensive* Class TI	
Global Portfolio Solution SEK – Defensive* Class TI	
Global Portfolio Solution DKK – Equities* Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X
Global Portfolio Solution DKK – Equities* Class TI d	
Global Portfolio Solution EUR – Equities* Class TI	
Global Portfolio Solution NOK – Equities* Class TI	
Global Portfolio Solution SEK – Equities* Class TI	
Global Portfolio Solution DKK – Fixed Income* Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X
Global Portfolio Solution DKK – Fixed Income* Class TI d	
Global Portfolio Solution EUR – Fixed Income* Class TI	
Global Portfolio Solution NOK – Fixed Income* Class TI	
Global Portfolio Solution SEK – Fixed Income* Class TI	
Global Portfolio Solution DKK – Opportunity* Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK – Opportunity* Class TI d	
Global Portfolio Solution EUR – Opportunity* Class TI	
Global Portfolio Solution NOK – Opportunity* Class TI	
Global Portfolio Solution SEK – Opportunity* Class TI	

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 14 — MASTER-FEEDER (continued)

Aggregate expenses

The accumulated fees applied to the Master UCITS and to its investees shall not exceed 2.50% of the NAV for each class in the case of the management fee.

The actual management fees are:

Feeder fund (share-class)	Master fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK – Balanced *Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK – Balanced* Class TI d		0.0975%		0.65%
Global Portfolio Solution EUR – Balanced* Class TI		0.0975%		0.65%
Global Portfolio Solution NOK – Balanced* Class TI		0.0975%		0.65%
Global Portfolio Solution SEK – Balanced* Class TI		0.0975%		0.65%
Global Portfolio Solution DKK – Defensive* Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK – Defensive* Class TI d		0.07875%		0.525%
Global Portfolio Solution EUR – Defensive* Class TI		0.07875%		0.525%
Global Portfolio Solution NOK – Defensive* Class TI		0.07875%		0.525%
Global Portfolio Solution SEK – Defensive* Class TI		0.07875%		0.525%
Global Portfolio Solution DKK – Equities* Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK – Equities* Class TI d		0.1275%		0.85%
Global Portfolio Solution EUR – Equities* Class TI		0.1275%		0.85%
Global Portfolio Solution NOK – Equities* Class TI		0.1275%		0.85%
Global Portfolio Solution SEK – Equities* Class TI		0.1275%		0.85%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 14 — MASTER-FEEDER (continued)

Feeder fund (share-class)	Master fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK – Fixed Income* Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK – Fixed Income* Class TI d		0.0675%		0.45%
Global Portfolio Solution EUR – Fixed Income* Class TI		0.0675%		0.45%
Global Portfolio Solution NOK – Fixed Income* Class TI		0.0675%		0.45%
Global Portfolio Solution SEK – Fixed Income* Class TI		0.0675%		0.45%
Global Portfolio Solution DKK – Opportunity* Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution DKK – Opportunity* Class TI d		0.10875%		0.725%
Global Portfolio Solution EUR – Opportunity* Class TI		0.10875%		0.725%
Global Portfolio Solution NOK – Opportunity* Class TI		0.10875%		0.725%
Global Portfolio Solution SEK – Opportunity* Class TI		0.10875%		0.725%

The annualized aggregate Total Expenses Ratios ("TER") for the year ended December 31, 2019 amounted to:

Feeder Fund (share-class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK – Balanced* Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK – Balanced* Class TI d		0.1475%		0.85%
Global Portfolio Solution EUR – Balanced* Class TI		0.1475%		0.85%
Global Portfolio Solution NOK – Balanced* Class TI		0.1475%		0.85%
Global Portfolio Solution SEK – Balanced* Class TI		0.1475%		0.85%
Global Portfolio Solution DKK – Defensive* Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK – Defensive* Class TI d		0.12875%		0.725%
Global Portfolio Solution EUR – Defensive* Class TI		0.12875%		0.725%
Global Portfolio Solution NOK – Defensive* Class TI		0.12875%		0.725%
Global Portfolio Solution SEK – Defensive* Class TI		0.12875%		0.725%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 14 — MASTER-FEEDER (continued)

Feeder Fund (share-class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK – Equities* Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK – Equities* Class TI d		0.1775%		1.05%
Global Portfolio Solution EUR – Equities* Class TI		0.1775%		1.05%
Global Portfolio Solution NOK – Equities* Class TI		0.1775%		1.05%
Global Portfolio Solution SEK – Equities* TI		0.1775%		1.05%
Global Portfolio Solution DKK – Fixed Income* Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK – Fixed Income* Class TI d		0.1175%		0.65%
Global Portfolio Solution EUR – Fixed Income* Class TI		0.1175%		0.65%
Global Portfolio Solution NOK – Fixed Income* Class TI		0.1175%		0.65%
Global Portfolio Solution SEK – Fixed Income* Class TI		0.1175%		0.65%
Global Portfolio Solution DKK – Opportunity* Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution DKK – Opportunity* Class TI d		0.15875%		0.925%
Global Portfolio Solution EUR – Opportunity* Class TI		0.15875%		0.925%
Global Portfolio Solution NOK – Opportunity* Class TI		0.15875%		0.925%
Global Portfolio Solution SEK – Opportunity* Class TI		0.15875%		0.925%

Complete information about the Master UCITS, including Prospectus, KIIDs, articles of incorporation and financial reports (Annual Report and semi-annual report) can be obtained free of charges at the Management Company's registered office.

NOTE 15 — POST BALANCE SHEET EVENT

Within the framework of a restructuring within Danske Bank Group with the purpose of rationalising its services and operations, it was agreed that Danske Invest Management Company (DIMC) would be merged into Danske Invest Management A/S (DIMA), Denmark, a company incorporated under Danish laws, which has been authorised by Finanstilsynet (the Danish Financial Supervisory Authority) as a management company within the meaning of the Directive 2009/65/CE, as amended. A branch of DIMA was established in December 2019 in Luxembourg under RCS Luxembourg no. B240414. The merger took place on January 1, 2020 with DIMC being merged into DIMA and at the same time all assets and liabilities of the management company were transferred to the DIMA, Luxembourg branch.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 15 — POST BALANCE SHEET EVENT (continued)

Coronavirus

During the month of March 2020, due to high volatility and liquidity constraints on the financial markets as a consequence of the coronavirus (COVID-19) outbreak, the prices of investments owned by some funds within the SICAV could not be promptly and accurately ascertained on certain days. Therefore, DIMA considered it to be in the best interest of these funds' and their shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions for some days. The published unaudited funds' net assets values and financial information are available on Fundsquare (www.fundsquare.net) and upon request at the registered office of the SICAV.

NAV suspension has occurred in cases when the Management Company had assessed that the prices of the investments owned by the funds could not be promptly and accurately ascertained for a substantial portion of the underlying securities in the funds.

According to the prospectus of the funds, swing pricing may be applied in order to reduce the impact of trading costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares in the funds.

Due to extraordinary market conditions linked to the coronavirus pandemic, cost factors applied for swing pricing have been updated regularly according to market conditions and swing pricing has been newly introduced to some funds, which has not previously been subject to swing pricing.

Redemption flow did not cause any liquidity issues during this period and all redeeming investors have been reimbursed.

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 Fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Dynamic	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Equity Opportunities*	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 20	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 35	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 50	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 80	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 100	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Global Portfolio Solution DKK - Balanced*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Defensive*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Equities*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Fixed Income*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Opportunity*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution EUR - Balanced*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Defensive*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Equities*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Fixed Income*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Opportunity*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution NOK - Balanced*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Defensive*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Equities*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Fixed Income*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Opportunity*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution SEK - Balanced*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Defensive*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Equities*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Fixed Income*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Opportunity*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Horisont Aktie	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Balanserad	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Försiktig	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Horisont Offensiv	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Rånta	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
June Balanced	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Defensive	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Equity	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Moderate	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Moderate Short	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Opportunity	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Progressive	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR

When using the commitment approach, the global exposure of each 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.

The Stable Income* 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 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

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence Level	Holding period	Observation period	Leverage			
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %						Leverage limit	Lowest Leverage** (in % of NAV)	Highest Leverage** (in % of NAV)	Average Leverage** (in % of NAV)
Global Portfolio Solutions DKK – Balanced*	Absolute VaR	20.00%	5.00%	6.67%	5.78%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	103.28%	61.12%
Global Portfolio Solutions DKK – Defensive*	Absolute VaR	20.00%	2.70%	4.10%	3.15%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	75.14%	44.29%
Global Portfolio Solutions DKK – Equities*	Absolute VaR	20.00%	9.97%	13.15%	11.22%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	24.36%	7.70%
Global Portfolio Solutions DKK – Fixed Income*	Absolute VaR	20.00%	1.85%	2.13%	2.02%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	31.79%	19.78%
Global Portfolio Solutions DKK – Opportunity*	Absolute VaR	20.00%	6.18%	8.93%	7.53%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	106.48%	57.98%

* Please refer to Note 1.

** 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)

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence Level	Holding period	Observation period	Leverage			
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %						Leverage limit	Lowest Leverage** (in % of NAV)	Higest Leverage** (in % of NAV)	Average Leverage** (in % of NAV)
Global Portfolio Solutions EUR – Balanced*	Absolute VaR	20.00%	6.14%	6.68%	6.40%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	81.74%	75.63%
Global Portfolio Solutions EUR – Defensive*	Absolute VaR	20.00%	3.38%	3.68%	3.50%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	45.72%	43.27%
Global Portfolio Solutions EUR – Equities*	Absolute VaR	20.00%	11.22%	12.55%	11.99%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	24.30%	10.97%
Global Portfolio Solutions EUR – Fixed Income*	Absolute VaR	20.00%	1.92%	2.23%	2.00%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	26.06%	17.12%
Global Portfolio Solutions EUR – Opportunity*	Absolute VaR	20.00%	8.15%	8.70%	8.41%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	86.41%	77.09%
Global Portfolio Solutions NOK – Balanced*	Absolute VaR	20.00%	5.75%	6.26%	6.02%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	109.77%	101.94%
Global Portfolio Solutions NOK – Defensive*	Absolute VaR	20.00%	3.14%	3.42%	3.27%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	89.17%	83.53%
Global Portfolio Solutions NOK – Equities*	Absolute VaR	20.00%	10.29%	11.45%	11.04%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	24.34%	10.96%
Global Portfolio Solutions NOK – Fixed Income*	Absolute VaR	20.00%	1.85%	2.20%	1.94%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	132.05%	95.77%
Global Portfolio Solutions NOK – Opportunity*	Absolute VaR	20.00%	7.70%	8.17%	7.92%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	97.58%	86.15%
Global Portfolio Solutions SEK – Balanced*	Absolute VaR	20.00%	5.67%	6.19%	5.93%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	107.68%	101.12%
Global Portfolio Solutions SEK – Defensive*	Absolute VaR	20.00%	3.13%	3.46%	3.27%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	89.48%	83.27%
Global Portfolio Solutions SEK – Equities*	Absolute VaR	20.00%	10.03%	11.16%	10.61%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	24.40%	10.96%
Global Portfolio Solutions SEK – Fixed Income*	Absolute VaR	20.00%	1.91%	2.26%	2.01%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	134.31%	96.86%
Global Portfolio Solutions SEK – Opportunity*	Absolute VaR	20.00%	7.46%	7.99%	7.72%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 400% maximum expected leverage: 600%	0.00%	97.22%	86.07%

* Please refer to Note 1.

** 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)

Remuneration Policy

Danske Invest Management Company's (DIMC) current remuneration 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 2019 is below:

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

Total Remuneration for Danske Invest Management Company and Danske Invest Allocation Board for 2019 in EUR 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-count
Danske Invest Allocation Board of Directors	21	0	21	4
DIMC Board of Directors	0	0	0	4
Senior Management	528	0	528	4
Employees in Control Functions	262	0	262	3
Other employees	954	13	967	10
Total salaries	1,765	13	1,778	25

Danske Invest Management Company (DIMC) has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2019 as outlined in the table below.

2019 Remuneration for the Investment Manager for Danske Invest Allocation in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-count
Danske Bank A/S	6,267	1,762	8,029	5.32
Total salaries	6,267	1,762	8,029	5.32

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015
on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

Global Data in (EUR)

Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Horisont Aktie	25,880,482	24,647,779	496,307,092	4.97
Horisont Balanserad	18,592,167	17,706,467	982,024,478	1.80
Horisont Försiktig	3,936,941	3,749,132	714,931,939	0.52
Horisont Offensiv	-	-	155,263,441	-
Horisont Ränta	-	-	86,813,371	-
June Balanced	2,923,456	2,784,243	42,341,311	6.58
June Defensive	623,175	593,499	6,874,253	8.63
June Equity	506,104	482,004	3,047,190	15.82
June Moderate	4,980,591	4,743,420	27,324,434	17.36
June Moderate Short	6,304	6,004	33,043	18.17
June Opportunity	2,610,969	2,486,636	35,144,799	7.08
June Progressive	2,555,734	2,434,032	62,895,353	3.87
Total	62,615,923	59,633,216	2,613,000,704	

Fund	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Horisont Aktie	24,647,779	491,763,898	5.01
Horisont Balanserad	17,706,467	969,631,237	1.83
Horisont Försiktig	3,749,132	705,406,625	0.53
Horisont Offensiv	-	153,246,146	-
Horisont Ränta	-	85,991,196	-
June Balanced	2,784,243	41,638,129	6.69
June Defensive	593,499	6,768,757	8.77
June Equity	482,004	3,032,364	15.90
June Moderate	4,743,420	26,972,749	17.59
June Moderate Short	6,004	32,422	18.52
June Opportunity	2,486,636	34,720,488	7.16
June Progressive	2,434,032	62,013,479	3.93
Total	59,633,216	2,581,217,490	

Concentration data

Ten Largest Collateral Issuers	Amount of Collateral
FRENCH REPUBLIC	16,755,475
NYKREDIT REALKREDIT AS	9,420,659
REALKREDIT DANMARK A S	8,440,690
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	6,589,528
CRH PLC	1,443,296
CANADA HOUSING TRUST NO 1	1,274,291
AUSTRALIA	1,199,326
USA UNITED STATES OF AMERICA	1,071,995
PROVINCE OF QUEBEC	1,021,708
BANK OF AMERICA CANADA	951,843

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Top 10 Counterparties	Overall Valuation
NORDEA BANK ABP	17,642,499
JP MORGAN SECURITIES PLC	14,211,679
GOLDMAN SACHS INTERNATIONAL	8,187,308
SKANDINAVISKA ENSKILDA BANKEN AB	7,786,387
DEUTSCHE BANK AG	3,477,580
CREDIT SUISSE AG DUBLIN BRANCH	2,101,097
HSBC BANK PLC	2,013,673
NATIXIS	1,037,490
BARCLAYS CAPITAL SECURITIES LTD	904,696
CREDIT SUISSE SECURITIES EUR LTD	735,384

Aggregate transaction data for each type of SFTs broken down according to the below categories

Type of Collateral	Amount of Collateral
BONDS	49,930,052
EQUITIES	12,544,872
MONEY MARKET	140,999
Total	62,615,923

Quality of Collateral	
N/A	-

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	9,413
One week to one month	-
One month to three months	61,891
Three months to one year	319,653
Above one year	49,680,094
Open transaction	12,544,872
Total	62,615,923

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
EUR	19,567,061
DKK	18,524,615
GBP	12,628,613
USD	7,235,849
CAD	2,776,793
AUD	1,208,915
JPY	673,982
SEK	95
Total	62,615,923

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

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	59,633,216
Total	59,633,216

Countries in which the Counterparties are Established	Overall Valuation
GREAT BRITAIN	29,963,235
DENMARK	18,547,195
SWEDEN	7,786,387
IRELAND	2,101,097
FRANCE	1,068,269
GERMANY	165,104
CANADA	1,929
Total	59,633,216

Settlement and Clearing	Overall Valuation
Bilateral	59,633,216
Total	59,633,216

Data on reuse of collateral

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 collective investment undertaking as part of SFTs

Name of the Custodian	Amount of Collateral Assets Safe-Kept
RBC INVESTOR SERVICES BANK S.A.	62,615,923

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of Accounts
Segregated accounts

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

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

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Fund Revenue (Net of Tax)
Global Portfolio Solution DKK - Balanced*	9	2	-	-	7
Global Portfolio Solution DKK - Defensive*	134	37	-	2	95
Global Portfolio Solution DKK - Fixed Income*	69	19	-	1	49
Global Portfolio Solution DKK - Opportunity*	1	-	-	-	1
Horisont Aktie	80,719	21,634	-	2,897	56,188
Horisont Balanserad	71,689	19,743	-	2,694	49,252
Horisont Försiktig	28,802	8,231	-	1,167	19,404
June Balanced	4,173	1,243	-	109	2,821
June Defensive	321	74	-	19	228
June Equity	319	73	-	19	227
June Moderate	5,566	1,486	-	223	3,857
June Moderate Short	3	1	-	-	2
June Opportunity	4,402	1,269	-	132	3,001
June Progressive	11,482	3,629	-	305	7,548
Stable Income*	958	220	-	58	680
Total	208,647	57,661	-	7,626	143,360

The table above provides details of the securities lending revenue received by the various parties based on an agreement dated January 1, 2019. The breakdown of the gross revenue is as follows; the fund is entitled to 71%, RBC I&TS is entitled to retain 23%, and the Management Company is entitled to retain 6%.

* Please refer to Note 1.

