



# ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

DANSKE FUND OF FUNDS

Danske

Invest

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# DANSKE FUND OF FUNDS

A Luxembourg based mutual investment fund

Annual Report, including Audited Financial Statements  
as at December 31, 2018

Subscriptions shall only be valid if made on the basis of the KIID (Key Investor Information Document) or the current prospectus accompanied by the most recent annual report, including audited financial statements as well as by the most recent semi-annual report if published more recently than the most recent annual report, including audited financial statements. No one is authorised to state other information than the one contained in the Prospectus as well as in the documents herein mentioned, which are available to the public.

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# DANSKE FUND OF FUNDS

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# DANSKE FUND OF FUNDS

## Management and Administration

### MANAGEMENT COMPANY

Danske Invest Management Company  
13, rue Edward Steichen,  
L - 2540 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. B28945

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman of the Board:  
Morten RASTEN  
Executive Director  
Danske Invest Management A/S  
17, Parallevej,  
2800-Kgs. Lyngby  
Denmark

Lone Larsson HESTNES (until August 16, 2018)  
Managing Director  
Danske Capital AS  
Oslo  
Norway

Lars Eigen MØLLER (from August 16, 2018)  
Executive Vice President  
Danske Bank A/S, Wealth Management  
17, Parallevej,  
2800-Kgs. Lyngby  
Denmark

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

Klaus EBERT (from August 16, 2018)  
Managing Director  
Danske Invest Management Company  
Luxembourg  
Grand Duchy of Luxembourg

### CONDUCTING OFFICERS

Klaus EBERT (until August 16, 2018)  
Danske Invest Management Company  
Luxembourg  
Grand Duchy of Luxembourg

Stefania SERATO (until August 22, 2018)  
Danske Invest Management Company  
Luxembourg  
Grand Duchy of Luxembourg

Claude BLOCRY  
Danske Invest Management Company  
Luxembourg  
Grand Duchy of Luxembourg

Peter DYHR (from November 2, 2018)  
Danske Invest Management Company  
Luxembourg  
Grand Duchy of Luxembourg

Silja SAAR (from August 16, 2018)  
Danske Invest Management Company  
Luxembourg  
Grand Duchy of Luxembourg

### DEPOSITARY AND CENTRAL ADMINISTRATION

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

### REGISTRAR AGENT

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

### PRINCIPAL PAYING AGENT IN LUXEMBOURG

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

### INVESTMENT MANAGERS

For the Sub-Fund:  
Pensionssparfonden

Wassum Värdepappersaktiebolag  
Stureplan 4c,  
P.O Box 5759  
SE-114 87 Stockholm Sweden

For the Sub-Fund:  
Investerum Global Growth Fund

Danske Bank A/S  
Parallevej 17  
DK-2800 Kongens Lyngby  
Denmark

### CABINET DE RÉVISION AGRÉÉ

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

# DANSKE FUND OF FUNDS

## Information to Unitholders

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

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

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

# DANSKE FUND OF FUNDS

## Report of the Management Company

### Significant events during the year 2018

#### Board of Directors of the Management Company

At the Annual General Meeting of Danske Invest Management Company (DIMC) held on February 21, 2018 the Annual General Meeting of shareholders re-elected Mr. Thomas Borg Dideriksen, Mr. Morten Rasten and Ms. Lone Larsson Hestnes for a one-year period until the end of the next Annual General Meeting of shareholders to be held in 2019.

The Annual General Meeting of shareholders approved the appointment of Mr. Klaus Ebert and Mr. Lars Eigen Møller as Board Directors, subject to the approval of the CSSF, for a one-year period until the end of the next Annual General Meeting of shareholders to be held in 2019. It is noted that there is no remuneration fee for Board Members from the Danske Bank Group.

The Annual General Meeting of shareholders re-elected Deloitte Audit S.à.r.l. as statutory auditor for a one-year period until the end of the next Annual General Meeting of shareholders to be held in 2019.

#### Events subsequent to the Annual General Meeting

A circular resolution constituting Mr. Morten Rasten as Chairman to the Board was signed after the Annual General Meeting.

On August 16, 2018 the CSSF approved the appointment of both Mr. Klaus Ebert and Mr. Lars Eigen Møller as Board Directors in DIMC and Ms. Lone Larsson Hestnes resigned as Board Director on the same date.

#### Danske Fund of Funds Prospectus October 2018

The CSSF issued the visa stamped Prospectus on November 6, 2018. The main changes are listed below:

- Update Section "Management and Administration" to reflect the changes to the Board of Directors and Conducting Officers in Danske Invest Management Company;
- Remove reference to the Sub-Funds Navigera ProSelection Medium Term and Navigera ProSelection Long Term from section 1.2.1. "Sub-Funds" and remove the related Appendices;
- Remove reference to Class B and Class P from section 1.2.2. "Class(es) of Units";
- Pensionssparfonden Appendix: insert information about the indices used for performance fee calculation and their registration or non-registration with ESMA;
- Investermum Global Growth Appendix: remove all references to financial figures in the section "Investment Manager";
- Section 4 "Depository and Central Administration": update information on RBC's capital, update link to list of sub-custodians, removal of a sentence regarding delegation of custody and investment management;
- Section 21 "Conflict of interest": insert wording to state that an entity within the Danske Bank group may act as a sub-custodian of assets held in the Fund;
- Section 23 "Data protection and telephone recording": rename the heading to "General Data Protection Regulation (GDPR)" and insert wording to reflect GDPR and that RBC IS (as Registrar Agent) delegates the processing of personal data to RBC Investor Services Malaysia Sdn. Bhd.

#### Sales Activities 2018

In accordance with the current Danske Fund of Funds Prospectus, Danske Invest Management Company handles the marketing and the promotion of the Danske Fund of Funds FCP Sub-Funds.

Danske Invest Management Company has entered into a Global Distribution Agreement with Danske Bank A/S covering the global distribution of Sub-Funds of Danske Fund of Funds FCP. This agreement was approved by the CSSF on May 12, 2015.

During 2018 the total value of investments in the Danske Fund of Funds FCP decreased by an amount of EUR 4.1m or 10%. This decrease was mainly due to negative market movements.

# DANSKE FUND OF FUNDS

## Report of the Management Company (continued)

### KIID

All the Key Investor Information Documents - the KIIDs - for the Sub-Funds are available on the website [www.danskeinvest.com](http://www.danskeinvest.com).

### Danske Fund of Funds Performance as per December 31, 2018

| <b>SUB-FUND NAME</b>                  | <b>SHARE CLASS<br/>CURRENCY</b> | <b>ISIN CODE</b> | <b>PERFORMANCE<br/>2018</b> |
|---------------------------------------|---------------------------------|------------------|-----------------------------|
| <b>PENSIONSSPARFONDEN</b>             |                                 |                  |                             |
| Pensionssparfonden Class C            | SEK                             | LU0151526489     | -5.61%                      |
| <b>INVESTERUM GLOBAL GROWTH FUND</b>  |                                 |                  |                             |
| Investerum Global Growth Fund Class D | EUR                             | LU0208850171     | -8.51%                      |

### Risk Exposure

Danske Invest Management Company uses a risk management procedure for the Fund in accordance with the amended Law of December 17, 2010 and other applicable regulations, in particular 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 approach. The methodology used in order to calculate the Global Exposure is the commitment approach for all the Sub-Funds of the Fund.

### Mandates held by the Board of Directors of Danske Invest Management Company

**Mr. Morten Rasten** has the following mandates and engagements (in addition to the Director /Chairman mandate of DIMC):

Board membership: Danske Invest Fund Management Ltd (Finland), Danske Capital AS (Norway), Danske Invest SICAV-SIF, Danske Invest SICAV and Danske Invest Allocation (Luxembourg).

Management position: Executive Director in Danske Invest Management A/S (Denmark).

Board Member of the Danish Investment Association.

**Mr. Thomas Borg Dideriksen** has the following mandates and engagements (in addition to the DIMC Director mandate):

Member of Executive Board in Danske Bank International S.A. Luxembourg.

Managing Director of Danske Bank International S.A. Luxembourg.

**Mr. Klaus Ebert** has the following mandates and engagements (in addition to the DIMC Director mandate):

Board membership: Danske Invest PCC Limited (Guernsey) and Alquity SICAV (Luxembourg).

Managing Director of Danske Invest Management Company.

**Mr. Lars Eigen Møller** has the following mandates and engagements (in addition to the DIMC Director mandate):

Board membership: Danske Invest Fund Management Ltd (Finland), Danske Invest Management A/S (Denmark), Amber Trust (Luxembourg) and Amber Trust II (Luxembourg).

The figures stated in the report are historical and not necessarily indicative of future performance.

# DANSKE FUND OF FUNDS

## Investment Managers' Report for the year 2018

### Return and Performance:

#### Pensionsparfonden

The Fund returned -5.61% during 2018 which was 3 percentage points less than the benchmark. The reason to the underperformance stems from the underperformance during the summer when the Global part had challenges. Our internal guidelines stipulate that the active risk should be brought down, implemented through an investment in an index fund, once the underperformance reaches a certain level. As a consequence, the portfolio did not regain as much when the Global part rebounded. Both the Swedish part and the Emerging Markets part had slight positive attribution whereas the Nordic part was negative. During the year we replaced SKAGEN Focus with Kopernik, due to the PM's departure, and excluded Wells Fargo Emerging Markets due to ESG-related matters.

### Market and Outlook:

2018 started with strong equity markets and a good feeling about the global economy. When the US Congress passed President Trump's tax reform and interest rates started to increase, both bond and equity were sold off fiercely. In February/March, markets recaptured some lost to ground. This lasted until the end of March and beginning of April, when a series of bad news in the tech sector hit the equity markets. In May and June markets started to turn down again as there were increased fears about a trade war and other political risks that came to the surface among them the Italian election. Emerging Markets were especially badly hit due to higher interest rates and a much stronger US dollar, especially painful for indebted Emerging Market countries with bad current accounts, like Argentina.

In the second half of the year political risk mounted and started to have a material impact on the real economy. Example of that were the trade war between US and China, Brexit's impact on investments and the Italian government's impact on long term interest rates in Italy and confidence in Europe. After Macron's victory last year in the presidential election France, Macron and chancellor Merkel were considered as the protectors for keeping the EU and its establishment on track. Things started look a lot gloomier at the end of 2018 when France seemed to be back to the summer of 1789, Merkel seemed to be on the way out and the likelihood of Britain crashing out of EU is a likely possibility. Finally the market was realizing that political risks matter and in December the market was adding a risk premia to economic forecasts and risk assets prices. The week before Christmas when Donald Trump closed part of the US government and tweeted about sacking FED chairman Jerome Powel it became too much and the year ended in a brutal sell off that left the market in a very oversold position at year end.

In the beginning of 2019 it is important to anchor judgements about the market in where we think the business cycle is heading. That picture has deteriorated in December and the market is now pricing in a higher probability of a recession. How deep that slowdown will be is therefore of the utmost importance. Pending now is what happens with the trade war and other political risks that are now starting to bite into the real economy. If there is no solution to the trade war it certainly has the potential to cause a global recession. To see materially stronger risk markets next year we need to see central banks slowing or completely abandoning the tightening process and provide more liquidity. Major market rallies need ample liquidity and today that is hard to foresee that for next year.

#### Investerum Global Growth Fund

The Sub-Fund provided a return of -8.51% in 2018. Throughout most of the year the Fund has had an overweight in Emerging Markets and European equities against an underweight in US equities. This has contributed negatively to return as US equities outperformed most other regions in 2018.

The figures stated in the report are historical and not necessarily indicative of future performance.



## Report of the *Réviseur d'Entreprises Agréé*

To the Unitholders of  
DANSKE FUND OF FUNDS  
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 FUND OF FUNDS (the « *Fund* ») and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2018 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DANSKE FUND OF FUNDS and of each of its Sub-Funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

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

#### Other information

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

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

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

#### Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company 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 Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company 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 Management Company 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**

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

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

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

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

For Deloitte Audit, Cabinet de *Révision Agréé*



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

March 20, 2019

# DANSKE FUND OF FUNDS

## Statement of Net Assets as at December 31, 2018

|   |      | Pensionssparfonden | Investerum<br>Global Growth<br>Fund | Combined          |
|---|------|--------------------|-------------------------------------|-------------------|
|   | Note | SEK                | EUR                                 | EUR               |
| <b>ASSETS</b>                             |      |                    |                                     |                   |
| Investment portfolio at market value      | (3)  | 267,953,928        | 10,738,456                          | 37,176,859        |
| Cash at bank                              |      | 6,000,244          | 71,005                              | 663,035           |
| Amounts receivable on sale of investments |      | -                  | 45,131                              | 45,131            |
| Other assets                              | (13) | 335,413            | -                                   | 33,094            |
| Interest and dividends receivable         |      | -                  | 8,013                               | 8,014             |
| <b>TOTAL ASSETS</b>                       |      | <b>274,289,585</b> | <b>10,862,605</b>                   | <b>37,926,133</b> |
| <b>LIABILITIES</b>                        |      |                    |                                     |                   |
| Interest payable                          |      | 291                | -                                   | 29                |
| Amounts payable on redemptions            |      | -                  | 11,111                              | 11,111            |
| Investment management fees payable        | (4)  | 294,846            | 28,466                              | 57,558            |
| Administration fees payable               | (7)  | 110,567            | 2,342                               | 13,251            |
| Performance fees payable                  | (5)  | -                  | 89,806                              | 89,806            |
| Subscription tax payable                  | (9)  | 5,954              | -                                   | 587               |
| Taxes and expenses payable                | (11) | 294,462            | 4,534                               | 33,588            |
| <b>TOTAL LIABILITIES</b>                  |      | <b>706,120</b>     | <b>136,259</b>                      | <b>205,930</b>    |
| <b>TOTAL NET ASSETS</b>                   |      | <b>273,583,465</b> | <b>10,726,346</b>                   | <b>37,720,203</b> |
| <b>Net asset value per unit</b>           |      |                    |                                     |                   |
| Class C                                   |      | 2,752.02           | -                                   |                   |
| Class D                                   |      | -                  | 14.389                              |                   |
| <b>Number of units outstanding</b>        |      |                    |                                     |                   |
| Class C                                   |      | 99,412.0096        | -                                   |                   |
| Class D                                   |      | -                  | 745,439.7768                        |                   |

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

# DANSKE FUND OF FUNDS

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2018

|  |      | Pensionssparfonden  | Investerum<br>Global Growth<br>Fund | Combined           |
|--|------|---------------------|-------------------------------------|--------------------|
|  | Note | SEK                 | EUR                                 | EUR                |
| <b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>               |      | <b>308,584,549</b>  | <b>10,484,628</b>                   | <b>41,871,695</b>  |
| <b>INCOME</b>  |      |                     |                                     |                    |
| Dividends, net   | (3)  | 8,042               | 30,039                              | 30,832             |
| Bank interest  |      | 23,457              | 164                                 | 2,478              |
| Trailer fees   | (13) | 1,828,749           | -                                   | 180,439            |
| <b>TOTAL INCOME</b>  |      | <b>1,860,248</b>    | <b>30,203</b>                       | <b>213,749</b>     |
| <b>EXPENSES</b>  |      |                     |                                     |                    |
| Investment management fees   | (4)  | 1,251,759           | 110,403                             | 233,911            |
| Performance fees   | (5)  | 129,562             | 89,806                              | 102,590            |
| Administration and transfer agent fees                             | (7)  | 486,125             | 30,387                              | 78,352             |
| Audit fees, printing and publishing expenses                       |      | 272,173             | 9,723                               | 36,578             |
| Subscription tax   | (9)  | 23,627              | 932                                 | 3,263              |
| Bank charges and correspondent fees                                | (12) | 9,146               | 967                                 | 1,869              |
| Bank interest  |      | 37,058              | 411                                 | 4,067              |
| Distribution fees and distribution support fees                    | (6)  | 801,231             | -                                   | 79,056             |
| Other charges  |      | 231,900             | 10,507                              | 33,388             |
| <b>TOTAL EXPENSES</b>  |      | <b>3,242,581</b>    | <b>253,136</b>                      | <b>573,074</b>     |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                        |      | <b>(1,382,333)</b>  | <b>(222,933)</b>                    | <b>(359,325)</b>   |
| Net realised profit on sale of investments                         | (3)  | 31,065,992          | 157,720                             | 3,222,931          |
| Net realised profit / (loss) on forward foreign exchange contracts | (3)  | (122,383)           | 2,033                               | (10,042)           |
| Net realised (loss) on foreign exchange                            | (3)  | (669,982)           | (9,531)                             | (75,637)           |
| <b>NET REALISED PROFIT / (LOSS)</b>                                |      | <b>28,891,294</b>   | <b>(72,711)</b>                     | <b>2,777,927</b>   |
| Change in net unrealised appreciation / (depreciation) on:         |      |                     |                                     |                    |
| - investments  | (3)  | (43,971,613)        | (941,539)                           | (5,280,118)        |
| - forward foreign exchange contracts                               | (3)  | -                   | (410)                               | (410)              |
| <b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>        |      | <b>(15,080,319)</b> | <b>(1,014,660)</b>                  | <b>(2,502,601)</b> |
| <b>MOVEMENTS IN CAPITAL</b>  |      |                     |                                     |                    |
| Issue of units   |      | 5,153,997           | 2,678,015                           | 3,186,548          |
| Redemption of units  |      | (25,074,762)        | (1,421,637)                         | (3,895,707)        |
| Currency translation   |      | -                   | -                                   | (939,732)          |
| <b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>                     |      | <b>273,583,465</b>  | <b>10,726,346</b>                   | <b>37,720,203</b>  |

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

# DANSKE FUND OF FUNDS

## Statement of Changes in the Number of Units for the Year ended December 31, 2018

|  | Pensionssparfonden | Investerum<br>Global Growth<br>Fund |
|--|--------------------|-------------------------------------|
| <b>Class C</b>   |                    |                                     |
| Number of units outstanding at the beginning of the year | 105,840.6926       | -                                   |
| Number of units issued                                   | 1,698.3170         | -                                   |
| Number of units redeemed                                 | (8,127.0000)       | -                                   |
| Number of units outstanding at the end of the year       | 99,412.0096        | -                                   |
| <b>Class D</b>   |                    |                                     |
| Number of units outstanding at the beginning of the year | -                  | 666,634.3915                        |
| Number of units issued                                   | -                  | 170,383.6721                        |
| Number of units redeemed                                 | -                  | (91,578.2868)                       |
| Number of units outstanding at the end of the year       | -                  | 745,439.7768                        |

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

# DANSKE FUND OF FUNDS

## Statistics

|  | Pensionssparfonden | Investerum<br>Global Growth<br>Fund |
|--|--------------------|-------------------------------------|
|  | SEK                | EUR                                 |
| <b>Total Net Asset Value</b>                           |                    |                                     |
| December 31, 2018                                      | 273,583,465        | 10,726,346                          |
| December 31, 2017                                      | 308,584,549        | 10,484,628                          |
| December 31, 2016                                      | 283,918,202        | 9,275,430                           |
| <b>Net asset value per unit at the end of the year</b> |                    |                                     |
| <b>December 31, 2018</b>                               |                    |                                     |
| Class C  | 2,752.02           | -                                   |
| Class D  | -                  | 14.389                              |
| <b>December 31, 2017</b>                               |                    |                                     |
| Class C  | 2,915.56           | -                                   |
| Class D  | -                  | 15.728                              |
| <b>December 31, 2016</b>                               |                    |                                     |
| Class C  | 2,565.15           | -                                   |
| Class D  | -                  | 15.060                              |

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

# DANSKE FUND OF FUNDS

## Pensionssparfonden

### Statement of Investments as at December 31, 2018

(expressed in SEK)

| Description   | Quantity | Currency | Cost               | Market Value       | % net assets |
|---|----------|----------|--------------------|--------------------|--------------|
| <b>Open - ended investment funds (UCITS)</b>  |          |          |                    |                    |              |
| <b>Ireland</b>  |          |          |                    |                    |              |
| Hept Kopernik GI All - Cap Eq -P-<br>JO Hambro Capital Management -<br>Global Select Fund Accum. Re Eur | 22,338   | USD      | 25,045,850         | 22,771,810         | 8.32         |
| Old Mu Val Glb Eqty -E Acc /Usd   | 819,716  | EUR      | 14,374,744         | 20,129,914         | 7.36         |
| Russell Ac Em Usd -A- Acc   | 17,331   | USD      | 14,901,418         | 19,688,725         | 7.20         |
| Vanguard GI Stock Index -Inst-  | 112,096  | USD      | 12,937,092         | 13,814,215         | 5.05         |
|   | 138,842  | USD      | 35,515,210         | 30,805,148         | 11.26        |
|   |          |          | <b>102,774,314</b> | <b>107,209,812</b> | <b>39.19</b> |
| <b>Luxembourg</b>   |          |          |                    |                    |              |
| Dsm Cptl Glob Grwth -I2- Eur /Cap   | 11,600   | EUR      | 13,753,798         | 19,533,087         | 7.14         |
| F&C Bmo Rgame — Shs -I- Cap   | 180,583  | USD      | 15,516,894         | 14,409,258         | 5.27         |
| Maj Invest Global Value Eq -I-  | 17,892   | USD      | 18,215,853         | 19,371,353         | 7.08         |
|   |          |          | <b>47,486,545</b>  | <b>53,313,698</b>  | <b>19.49</b> |
| <b>Sweden</b>   |          |          |                    |                    |              |
| Carnegie Sverigefond  | 11,924   | SEK      | 23,514,043         | 28,190,971         | 10.30        |
| Handelsbanken Nordenfond  | 46,556   | SEK      | 39,354,693         | 49,106,108         | 17.95        |
| Lannebo Sverige 130/30  | 671,420  | SEK      | 22,473,709         | 30,133,339         | 11.01        |
|   |          |          | <b>85,342,445</b>  | <b>107,430,418</b> | <b>39.26</b> |
| <b>Total Open - ended investment funds (UCITS)</b>  |          |          | <b>235,603,304</b> | <b>267,953,928</b> | <b>97.94</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>235,603,304</b> | <b>267,953,928</b> | <b>97.94</b> |

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

# DANSKE FUND OF FUNDS

## Pensionssparfonden

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u>     | <u>Economic breakdown</u> | <u>%</u>     |
|-------------------------------|--------------|---------------------------|--------------|
| Sweden                        | 39.26        | Investment Funds          | 97.94        |
| Ireland                       | 39.19        |                           | <b>97.94</b> |
| <u>Luxembourg</u>             | <u>19.49</u> |                           |              |
|                               | <b>97.94</b> |                           |              |



# DANSKE FUND OF FUNDS

## Investerum Global Growth Fund

### Statement of Investments as at December 31, 2018

(expressed in EUR)

| Description  | Quantity | Currency | Cost             | Market Value      | % net assets  |
|--|----------|----------|------------------|-------------------|---------------|
| <b>Open - ended investment funds (UCITS)</b>       |          |          |                  |                   |               |
| <b>Ireland</b>                                     |          |          |                  |                   |               |
| Ishares Plc /S&P 500                               | 81,013   | USD      | 1,123,486        | 1,754,237         | 16.35         |
|  |          |          | <b>1,123,486</b> | <b>1,754,237</b>  | <b>16.35</b>  |
| <b>Luxembourg</b>                                  |          |          |                  |                   |               |
| Danske Invest Europe -I- Eur /Cap*                 | 129,563  | EUR      | 1,920,418        | 1,912,614         | 17.83         |
| Danske Invest /Europe Small -I- /Cap*              | 10,300   | EUR      | 120,246          | 209,759           | 1.96          |
| Danske Invest /Gbl Em Mkt I /Cap*                  | 64,736   | USD      | 2,080,729        | 2,115,689         | 19.72         |
| Danske Invest /Gbl Em Sm Cap*                      | 8,234    | USD      | 255,641          | 264,169           | 2.46          |
| Danske Invest /High Dividend -I- /Cap*             | 26,864   | EUR      | 281,301          | 373,085           | 3.48          |
| Danske Invest Japan A*                             | 26,157   | JPY      | 645,196          | 637,850           | 5.95          |
| Fid America -Y- Usd /Cap                           | 22,800   | USD      | 394,781          | 397,996           | 3.71          |
| Fidelity World Fd -I- Eur /Cap                     | 170,700  | EUR      | 1,978,461        | 1,836,732         | 17.12         |
| Jpm Fl. /Us Sel. Equi. -C- Usd Cap                 | 4,400    | USD      | 1,175,064        | 1,236,325         | 11.53         |
|  |          |          | <b>8,851,837</b> | <b>8,984,219</b>  | <b>83.76</b>  |
| <b>Total Open - ended investment funds (UCITS)</b> |          |          | <b>9,975,323</b> | <b>10,738,456</b> | <b>100.11</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                  |          |          | <b>9,975,323</b> | <b>10,738,456</b> | <b>100.11</b> |

\* Related party Funds - refer to Note 4

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

# DANSKE FUND OF FUNDS

## Investerum Global Growth Fund

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u>      | <u>Economic breakdown</u> | <u>%</u>      |
|-------------------------------|---------------|---------------------------|---------------|
| Luxembourg                    | 83.76         | Investment Funds          | 100.11        |
| Ireland                       | 16.35         |                           | <b>100.11</b> |
|                               | <b>100.11</b> |                           |               |

# DANSKE FUND OF FUNDS

## Notes to the Audited Financial Statements as at December 31, 2018

### NOTE 1 – GENERAL

Danske Fund of Funds (the "Fund") is an open-ended mutual investment fund ("fonds commun de placement") with several separate Sub-Funds ("umbrella fund") set up under the laws of the Grand Duchy of Luxembourg.

Initially, the Fund was set up under Part II of the Luxembourg Law of March, 1988 as amended and its Management Regulations were executed on July 31, 2002 published on August 24, 2002 in the RESA (Recueil électronique des sociétés et associations), *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg and were filed with the Chancery of the District Court of and in Luxembourg, from which copies may be obtained.

On February 13, 2004, Management Regulations were amended so as to comply with and to submit the Fund to Part I of the amended Law of December 17, 2010 ("UCITS Law") relating to undertakings for collective investment in transferable securities ("UCITS").

The Fund is registered by Part I of the amended Law of December 17, 2010 since July 1, 2011.

On April 11, 2005, Danske Invest Management Company was approved to act for the Fund as Management Company governed by chapter 15 of the UCITS Law. Danske Invest Management Company has also been appointed to act as Management Company for the following investments funds: Danske Invest Allocation, Danske Invest SICAV and Danske Invest SICAV-SIF.

Additional amendments to the Management Regulations were made on May 9, 2005, October 24, 2005, February 22, 2006, July 7, 2006, March 2, 2007, January 12, 2009, December 1, 2010, April 18, 2011, August 31, 2012 and March 30, 2016 (effective as of March 1, 2016) and October 11, 2016. The mention of the deposit of the last Consolidated Management Regulations dated March 30, 2016 and effective as of March 1, 2016, was published on April 11, 2016 in the RESA, with the *Registre de Commerce et des Sociétés de et à Luxembourg*.

On December 31, 2018, 2 Sub-Funds were in operation:

- Pensionssparfonden
  - Class C – Accumulation Units (dedicated to Institutional Investors generally)
- Investerm Global Growth Fund
  - Class D – Accumulation Units (dedicated to Retail Investors generally)

### NOTE 2 – INVESTMENT OBJECTIVES

The investment objective of the Fund is to manage the assets of the different Sub-Funds for the benefit of the Unitholders for the purpose of earning a rate of return reflective of the investment objectives of the Fund, and of seeking growth of capital in the short and/or medium to long term in accordance with, for each Sub Fund, the investment objective mentioned in their respective Appendix of the prospectus, as defined for each Sub-Fund by the Board of Directors of the Management Company.

No assurance can however be given that the investment objective as described above will be achieved.

In addition to the investment objectives described below, the Board of Directors of the Management Company resolved by Circular Resolution dated November 18, 2008 to allow each Sub-Fund to invest, for defensive purposes and in the interest of the Unitholders, the liquidity, on a temporary basis, in money market instruments and Government Bonds up to 10% of the Total Net Assets of each Sub-Fund.

The investment objective of each relevant Sub-Fund is as follows:

#### **Pensionssparfonden (denominated in SEK):**

Within the general investment objectives and policies of the Fund and with an objective of generating value increase in the long term through active investment management the Sub-Fund will invest its net assets in UCIs, which mainly invest in equities ("Equity Funds") in respect to the following allocation:

- between 60% and 100% of the Sub-Fund's net assets will be invested in Equity Funds investing mainly outside of Sweden;
- up to 40% of the Sub-Fund's net assets will be invested in Equity Funds investing mainly in Sweden and
- up to 25% of the Sub-Fund's net assets may be invested in Equity Funds investing mainly in Emerging Markets.

# DANSKE FUND OF FUNDS

## Notes to the Audited Financial Statements (continued) as at December 31, 2018

### NOTE 2 – INVESTMENT OBJECTIVES (continued)

#### Investerum Global Growth Fund (denominated in EUR):

Within the general investment objectives and policies of the Fund and with an objective of generating value increase in the long term through active investment management the Sub-Fund will mainly invest its net assets in a diversified portfolio of UCIs invested in equities (“Equity Funds”), part of the net assets may be invested in bonds (“Bond Funds”) and/or in money market instruments (“Money Market Funds”) and/or in Equity Funds with an investment objective allowing part investments in bonds and money market instruments in respect to the following allocation:

- at least 50% of the Sub-Fund’s net assets will be invested in Equity Funds worldwide.
- no more than 50% of the Sub-Fund’s net assets will be invested in Equity Funds having focus on a specific industrial or economical sector.
- no more than 30% of the Sub-Fund’s net assets will be invested in Bond Funds and/or Money Market Funds and/or in Equity Funds with an investment objective allowing part investments in bonds and money market instruments worldwide.
- no more than 20% of the Sub-Fund’s net assets may be held in cash.

### NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Valuation of investments in portfolio

Units or shares of UCIs are valued at their last determined and available NAV, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Management Company on a fair and equitable basis.

All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company.

#### b) Valuation of cash

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

#### c) Net Realised profit/loss on sales of investments

Net Realised profit and loss on sales of investments sold are computed on the basis of the average cost of investments sold.

#### d) Foreign exchange translation

All assets and liabilities, which are valued in a currency other than the base currency in which units of the relevant Sub-Fund are expressed, are converted into the base currency at the exchange rate prevailing as at December 31, 2018.

The exchange rates used for the Sub-Fund Pensionssparfonden as at December 31, 2018 are the following:

|       |             |     |
|-------|-------------|-----|
| 1 DKK | = 1.358137  | SEK |
| 1 EUR | = 10.135027 | SEK |
| 1 NOK | = 1.023876  | SEK |
| 1 USD | = 8.865877  | SEK |

The exchange rates used for Sub-Fund Investerum Global Growth Fund as at December 31, 2018 are the following:

|       |            |     |
|-------|------------|-----|
| 1 GBP | = 1.109318 | EUR |
| 1 JPY | = 0.007920 | EUR |
| 1 NOK | = 0.100134 | EUR |
| 1 SEK | = 0.097359 | EUR |
| 1 USD | = 0.874546 | EUR |

# DANSKE FUND OF FUNDS

## Notes to the Audited Financial Statements (continued) as at December 31, 2018

### NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Income and expenses expressed in a currency other than the base currency in which units of the relevant Sub-Fund are expressed are translated into the base currency at the applicable exchange rate prevailing at the transaction date.

Net unrealised foreign exchange gains or losses are included in the Statement of Net Assets. Net realised profit or losses on foreign exchange are included in the Statement of Operations and Changes in Net Assets.

#### e) Cost of investments

Cost of investments for each Sub-Fund expressed in a currency other than the base currency is translated at the exchange rate prevailing at the purchase date.

#### f) Income from investments

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

#### g) Forward foreign exchange contracts

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

### NOTE 4 – INVESTMENT MANAGEMENT FEES

In accordance with the Investment Management Agreement dated October 1, 2012 and schedule 4 of the Agreement which was amended as of March 1, 2016, Wassum Varderpapersaktiebolag is entitled to the following Investment Management fees that are based on the net assets of the Sub-Funds as determined on each valuation date and payable quarterly in arrears:

- An investment management fee of up to 0.40% per annum in respect of Pensionssparfonden;

In accordance with the Investment Management Agreement dated May 7, 2014, Danske Bank A/S is entitled to the following Investment Management fees that are based on the net assets of the Sub-Funds as determined on each valuation date and payable quarterly in arrears:

- An investment management fee of 1.00% per annum in respect of Investerum Global Growth Fund.

The overall maximum level of the Investment Management Fee (taking into account net amount of possible rebates from the other UCITS and/or UCIs in which the Sub-Fund invests) that may be charged by the Sub-Fund itself and by investment in other UCITS and/or UCIs in which the Sub-Fund invests, shall be calculated based on the weight allocated to each of these underlying investments, and it shall not exceed 4.00% p.a. for Class C and D. Possible performance fees charged from the Sub-Fund itself and/or to the other UCITS and/or UCIs in which the Sub-Fund invests in are not taken into account in the maximum level of the Investment Management Fee.

As at December 31, 2018, the maximum total of investment management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested is as follows:

| Danske Fund of Funds          | CCY | Total Investment Management Fee |
|-------------------------------|-----|---------------------------------|
| Pensionssparfonden            | SEK | 2.00%                           |
| Investerum Global Growth Fund | EUR | 2.50%                           |

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

### NOTE 5 – PERFORMANCE FEES

In addition to the Investment Management fee described in note 4 above, the Investment Manager is also entitled to a performance fee, as fully described in the prospectus. Performance fee is payable quarterly in arrears and will be accrued in each NAV calculation.

# DANSKE FUND OF FUNDS

## Notes to the Audited Financial Statements (continued) as at December 31, 2018

### NOTE 5 – PERFORMANCE FEES (continued)

The performance fee is defined as follows:

- 20% per annum of the performance which exceeds the return of the indices used for performance calculation in respect of the following Sub-Funds:  
Pensionssparfonden, Investerum Global Growth Fund.

As at December 31, 2018, the total performance fees amounted to EUR 102,590 (comprised of SEK 129,562 for Pensionssparfonden and EUR 89,806 for Investerum Global Growth Fund).

### NOTE 6 – DISTRIBUTION FEES AND DISTRIBUTION SUPPORT FEES

#### Distribution fees

The Distributor for Units of the Sub-Fund Pensionssparfonden is entitled to a fee of up to 0.25% per annum for Class C based on the net assets of the Sub-Fund as determined on each valuation date and payable quarterly in arrears.

The Sub-Fund Investerum Global Growth Fund is not subject to distribution fees.

#### Distribution support fees

In accordance with the Transactional Support Agreement (Distribution Support Services) dated September 16, 2008, RBC Investor Services Bank S.A. is entitled to a fee agreed with the Management Company to be paid by each Sub-Fund.

### NOTE 7 – ADMINISTRATION FEES AND TRANSFER AGENCY FEES

#### Administration fees

The Management Company is entitled to an Administration fee. The fees are based on the net assets of the Sub-Funds as determined on each valuation date and payable quarterly in arrears. The Administration Fee rates are as follows:

0.25% per annum in respect of Investerum Global Growth Fund;

0.15% per annum in respect of the Class C of Pensionssparfonden.

#### Registrar and Transfer Agency fees

In accordance with the agreement dated December 1, 2010, RBC Investor Services Bank S.A. provides registrar and transfer agency services to the Fund. The fees related to the services are agreed with the Management Company to be paid by each Sub-Fund.

### NOTE 8 – DEPOSITARY AND INVESTMENT FUND SERVICE FEES

In accordance with the Common fee schedule dated January 1, 2008, superseded by the fee agreements dated July 19, 2013, April 23, 2015 and August 23, 2016, RBC Investor Services Bank S.A. is entitled to a fee agreed with the Management Company to be paid by the Management Company out of the administration fees charged to the Fund.

### NOTE 9 – SUBSCRIPTION TAX

Under present Luxembourg law, the Fund is subject to "subscription tax" at the annual rate of 0.01% for all Class C units which are dedicated to Institutional Investors and at the annual rate of 0.05% for all Class D Units payable quarterly and calculated on the basis of the net assets calculated as at the end of each calendar quarter.

In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the law of December 17, 2010, as amended, relating to undertakings in collective investment, no subscription tax is due from the Sub-Funds on the portion of assets invested therein.

### NOTE 10 – FINANCIAL STATEMENTS AND CURRENCY TRANSLATION

The Fund's total net assets is expressed in EUR and corresponds to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Sub-Fund are, unless they are already expressed in EUR, converted into EUR at the exchange rates prevailing at December 31, 2018 and added together.

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates applicable as at each valuation date. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates applicable at the transaction date.

# DANSKE FUND OF FUNDS

## Notes to the Audited Financial Statements (continued) as at December 31, 2018

### NOTE 11 – TAXES AND EXPENSES PAYABLE

For the year ended December 31, 2018, the following taxes and expenses are payable:

|  | Pensionssparfonden | Investerum<br>Global Growth<br>Fund |
|--|--------------------|-------------------------------------|
|  | SEK                | EUR                                 |
| Distribution fees and distribution support fees payable (Note 6) | 169,252            | -                                   |
| Other charges payable  | 125,210            | 4,534                               |
|  | <b>294,462</b>     | <b>4,534</b>                        |

### NOTE 12 – TRANSACTION COSTS

For the year ended December 31, 2018 the Fund incurred transaction costs relating to purchase or sale of investment funds as follows:

Pensionssparfonden: SEK 38,580

Investerum Global Growth Fund: EUR 0

These transaction costs are composed of brokerage costs and are included in the cost of securities.

The transaction amounts included under the heading "Bank charges and correspondent fees" in the "Statement of Operations and Changes in Net Assets" of each Sub-Fund are composed of transaction fees which are not included in the table above.

### NOTE 13 – OTHER ASSETS AND TRAILER FEES

As at December 31, 2018 the "Trailer Fees" entry in the Statement of Operations and Changes in Net Assets relates to rebate fees from underlying investments in target funds for the Sub-Funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "other assets" in the Statement of Net Assets. When investments are made in underlying funds managed by the Management Company or any other company linked to the Management Company, such investments are made to a class with the lowest possible fees, no rebates are paid for such investments.

### NOTE 14 – DIVIDENDS DISTRIBUTED

During the year ended December 31, 2018, no dividend was paid out.

### NOTE 15 - POST BALANCE SHEET EVENT

Wassum Värdepappersaktiebolag, being Investment Manager for the Sub-Fund Pensionssparfonden has tendered their resignation as Investment Manager effective from August 19, 2019. Danske Invest Management Company expects to receive full redemption of units in this Sub-Fund before the termination dead-line.

# DANSKE FUND OF FUNDS

## Unaudited Appendix

### Remuneration policy

On May 30, 2018 Danske Invest Management Company updated its Remuneration policy and this policy is available on the website [www.danskeinvest.lu](http://www.danskeinvest.lu). In accordance with Articles 1 & 13 in the UCITS V Directive, a table on remuneration related information for 2018 is below:

#### Total salaries in Danske Invest Management Company

##### Total salaries for 2018 of Danske Invest Management Company in EUR 1,000

|                                | Fixed salaries | Variable salaries | Total salaries | Head Count |
|--------------------------------|----------------|-------------------|----------------|------------|
| DIMC Board of Directors        | 0              | 0                 | 0              | 4          |
| Senior Management              | 690            | 0                 | 690            | 5          |
| Employees in Control Functions | 124            | 0                 | 124            | 3          |
| Other employees                | 665            | 5                 | 670            | 9          |
| <b>Total salaries</b>          | <b>1,479</b>   | <b>5</b>          | <b>1,484</b>   | <b>21</b>  |

##### 2018 Remuneration for the Investment Manager for Danske Fund of Funds - Investerum Global Growth Fund in DKK 1,000

|                                      | Fixed salaries | Variable salaries | Total salaries | Head Count |
|--------------------------------------|----------------|-------------------|----------------|------------|
| Investment Manager - Danske Bank A/S | 50             | 22                | 72             | 0.1        |
| <b>Total salaries</b>                | <b>50</b>      | <b>22</b>         | <b>72</b>      | <b>0.1</b> |

##### 2018 Remuneration for the Investment Manager - Wassum Värdepappersaktiebolag - for Danske Fund of Funds - Pensionssparfonden Sub-Fund in EUR

|  | Fixed salaries | Variable salaries | Total salaries | Head Count  |
|--|----------------|-------------------|----------------|-------------|
| Investment Manager - Wassum Värdepappersaktiebolag | 5,117          | 0                 | 5,117          | 0.05        |
| <b>Total salaries</b>                              | <b>5,117</b>   | <b>0</b>          | <b>5,117</b>   | <b>0.05</b> |



# DANSKE FUND OF FUNDS

## Unaudited Appendix (continued)

### **INFORMATION ACCORDING TO THE ESMA'S "GUIDELINES ON ETFS AND OTHER UCITS ISSUES"**

As defined in the regulation, during the financial year, no techniques for efficient portfolio management were applied.

On December 31, 2018, the Fund was not invested in any derivatives and during the year under review, the Fund did not perform any derivative transactions except for forward exchange contracts.

No collateral was received that could be attributed to the Fund's counterparty risk.

### **SFTR (EU regulation N 2015/2365)**

During the year to which this report relates, the Fund did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

