



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

DANSKE FUND OF FUNDS

Danske

Invest

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# DANSKE FUND OF FUNDS

A Luxembourg based mutual investment fund

Unaudited Semi-Annual Report  
as at June 30, 2018

K-1260

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

## Table of contents

	Page
<b>Management and Administration</b>	3
<b>Information to Unitholders</b>	4
<b>Report of the Management Company</b>	5
<b>Investment Managers' Report until June 30, 2018</b>	6
<b>Statement of Net Assets</b>	7
<b>Pensionssparfonden</b>	
Statement of Investments	8
Geographical and Economic Portfolio Breakdowns	9
<b>Investerum Global Growth Fund</b>	
Statement of Investments	10
Geographical and Economic Portfolio Breakdowns	11
<b>Notes to the Unaudited Financial Statements</b>	12

# 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  
Managing Director  
Danske Invest Management A/S  
Kongens Lyngby  
Denmark

Lone Larsson HESTNES  
Managing Director  
Danske Capital AS  
Oslo  
Norway

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

### CONDUCTING OFFICERS

Klaus EBERT  
Managing Director  
Danske Invest Management Company  
Luxembourg  
Grand Duchy of Luxembourg

Stefania SERATO  
Danske Invest Management Company  
Luxembourg  
Grand Duchy of Luxembourg

Claude BLOCRY  
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  
Parallelvej 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 first half-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 General Assembly 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 General Assembly approved the appointment of Mr. Klaus Ebert and Mr. Lars Eigen Møller as Directors for a one-year period until the end of the next Annual General Meeting of shareholders to be held in 2019, subject to the approval of the CSSF.

The General Assembly re-elected Deloitte Audit S.à.r.l. as external 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.

#### Danske Fund of Funds Prospectus update June 2018

A revised Prospectus was filed to the CSSF on March 14, 2018 and this Prospectus is not yet finalised. The main changes are outlined below:

- Section "Management and Administration" update to the Conducting Officers in Danske Invest Management Company;
- To include reference to the Registrar Agent's intention to delegate the processing of Personal Data to RBC Investor Services Malaysia Sdn. Bhd;
- Remove reference to the Sub-Funds Navigera ProSelection Medium Term and Navigera ProSelection Long Term from section 1.2.1. "Sub-Funds" and from the appendices relating to these two Sub-Funds;
- Remove reference to Class B and Class P from section 1.2.2. "Class(es) of Units";
- To update the Appendix for the Sub-Fund Pensionsparfonden in relation to the "Performance Fee" section on benchmark regulations;
- Remove reference to the financial figures relating to the section "Investment Manager" in the Appendix for the Sub-Fund Investering Global Growth.

#### KIID

All the Key Investor Information Documents - the KIIDs - are available and published on the website [www.danskeinvest.com](http://www.danskeinvest.com). The KIIDs for Danske Fund of Funds were updated in February 2018 to reflect the annual update.

#### 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 Chairman mandate of Danske Invest Management Company Luxembourg):

Board Member: Danske Invest SICAV SIF, Danske Invest SICAV and Danske Invest Allocation (Luxembourg).

Managing Director: Danske Invest Management A/S (Denmark).

Chairman of the Board: Danske Invest Fund Management Plc (Finland) and Danske Capital AS (Norway).

Board membership: Danish Investment Association (Investering Danmark) DK.

**Ms. Lone Larsson Hestnes** has the following mandate and engagement (in addition to the DIMC Director mandate):

Managing Director: Danske Capital AS (Norway).

Board membership: Fund Association in Norway (VFF).

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

Board Member: Danske Bank International S.A.

Managing Director: Danske Bank International S.A.

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

# DANSKE FUND OF FUNDS

## Investment Managers' Report until June 30, 2018

### **Pensionssparfonden:**

#### **Return and Performance**

The fund returned 6.7% during the first half of 2018 which is 0.8 percentage points less than the benchmark. Returns have been good within the Global equity part, much thanks to DSM and JO Hambro. The GEM had slightly positive contribution whereas both the Swedish and the Nordic equity part dragged down the fund.

The Global Equity part saw a change towards the end of the first half; we decided to replace SKAGEN Focus with Kopernik due to a departure of the lead PM of SKAGEN Focus. Kopernik is a fund that we have been invested with before and is style wise also deep value.

#### **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 huge tax reform and interest rates started to increase, both bond and equity were sold off fiercely. In February, and beginning of 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. That is especially painful for indebted Emerging Markets with bad current accounts like Argentina.

*What is in store for the second half of the year?*

In the second half of the year the situation seems more challenging than it has been for many years.

The liquidity situation is still quite good coming into the second half of the year but it will be more challenging the longer the year lasts, as central banks are planning to reduce support and with that liquidity. This is not written in stone however as we know central banks can change their mind. Another challenge for the second half of the year will be the higher oil price that is starting to put consumers under increased pressure. We can also see that many leading indicators are starting to turn down.

The risk that is over shedding all others risks is the risk of a full-blown trade war. It can be avoided and many experts believe it will be avoided. Today it is impossible to predict if it will happen or not, the only thing we know is that if it happens it will have grave consequences for markets.

### **Investerum Global Growth Fund:**

#### **Return and Performance**

The Sub-Fund provided a return of -0.10% for the first half of 2018. The USA was among the best returning regions, while Emerging Market equities have lagged to most other regions. Towards the end of the half year we have increased the exposure to Emerging Market equities as the region is looking more attractive.

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

# DANSKE FUND OF FUNDS

## Statement of Net Assets as at June 30, 2018

	Note	Pensionsspar- fonden SEK	Investerum Global Growth Fund EUR	Combined EUR
<b>ASSETS</b>				
Investment portfolio at market value	(3)	319,271,913	10,766,559	41,359,512
Cash at bank		22,044,539	85,304	2,197,634
Other assets	(12)	426,556	-	40,873
Interest and dividends receivable		593	7,963	8,020
<b>TOTAL ASSETS</b>		<b>341,743,601</b>	<b>10,859,826</b>	<b>43,606,039</b>
<b>LIABILITIES</b>				
Bank overdraft		-	7,908	7,908
Interest payable		3,258	51	363
Amounts payable on redemptions		2,604,668	-	249,582
Amounts payable on purchases		16,831,359	-	1,612,798
Management fees payable	(4)	214,575	-	20,561
Investment management fees payable	(4)	103,983	26,224	36,188
Administration fees payable	(7)	119,459	2,171	13,618
Subscription tax payable	(9)	5,766	-	553
Taxes and expenses payable	(11)	208,989	2,048	22,074
<b>TOTAL LIABILITIES</b>		<b>20,092,057</b>	<b>38,402</b>	<b>1,963,645</b>
<b>TOTAL NET ASSETS</b>		<b>321,651,544</b>	<b>10,821,424</b>	<b>41,642,394</b>
<b>Net asset value per unit</b>				
Class C		3,110.64	-	
Class D		-	15.712	
<b>Number of units outstanding</b>				
Class C		103,403.5894	-	
Class D		-	688,732.5210	

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



# DANSKE FUND OF FUNDS

## Pensionssparfonden

### Statement of Investments as at June 30, 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Open - ended investment funds (UCITS)</b>					
<b>Ireland</b>					
Hept Kopernik Gl All - Cap Eq -P- JO Hambro Capital Management - Global Select Fund Accum. Re Eur	14,985	USD	16,793,050	16,964,302	5.27
Old Mu Val Glb Eqty -E Acc /Usd	1,189,382	EUR	20,857,292	33,889,830	10.54
Russell Ac Em Usd -A- Acc	25,321	USD	21,771,705	32,634,555	10.15
	76,230	USD	7,904,048	10,699,897	3.32
			<b>67,326,095</b>	<b>94,188,584</b>	<b>29.28</b>
<b>Luxembourg</b>					
Dsm Cptl Glob Grwth -I2- Eur /Cap	16,395	EUR	19,439,151	33,485,882	10.41
F&C Bmo Rgeme -A- Usd /Dis	47,022	USD	9,786,338	11,126,442	3.46
Maj Invest Global Value Eq -I-	26,874	USD	25,004,991	32,665,258	10.16
Wflw Em Eq In Ic -I (Usd) -Cap	9,261	USD	8,545,547	10,598,560	3.29
			<b>62,776,027</b>	<b>87,876,142</b>	<b>27.32</b>
<b>Norway</b>					
Skagen Focus -A- Nok /Cap	116,499	NOK	11,005,363	15,694,856	4.88
			<b>11,005,363</b>	<b>15,694,856</b>	<b>4.88</b>
<b>Sweden</b>					
Carnegie Sverigefond	12,247	SEK	24,151,273	31,421,003	9.77
Handelsbanken Nordenfond	48,158	SEK	40,708,335	57,468,835	17.87
Lannebo Sverige 130/30	689,256	SEK	23,070,710	32,622,493	10.14
			<b>87,930,318</b>	<b>121,512,331</b>	<b>37.78</b>
<b>Total Open - ended investment funds (UCITS)</b>			<b>229,037,803</b>	<b>319,271,913</b>	<b>99.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>229,037,803</b>	<b>319,271,913</b>	<b>99.26</b>

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

# DANSKE FUND OF FUNDS

## Pensionssparfonden

### Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	37.78	Investment Funds	99.26
Ireland	29.28		<b>99.26</b>
Luxembourg	27.32		
<u>Norway</u>	<u>4.88</u>		
	<b>99.26</b>		

# DANSKE FUND OF FUNDS

## Investerum Global Growth Fund

### Statement of Investments as at June 30, 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	1,882,233	17.39
			<b>1,123,486</b>	<b>1,882,233</b>	<b>17.39</b>
<b>Luxembourg</b>					
Danske I Eu -I- Eur /Cap*	109,563	EUR	1,585,498	1,787,526	16.52
Danske Invest /Europe Small -I- /Cap*	10,300	EUR	120,246	265,163	2.45
Danske Invest /Gbl Em Mkt I /Cap*	57,636	USD	1,841,453	1,924,270	17.78
Danske Invest /Gbl Em Sm Cap*	8,234	USD	255,641	284,556	2.63
Danske Invest /High Dividend -I- /Cap*	26,864	EUR	281,301	396,940	3.67
Danske Invest Japan A*	20,657	JPY	494,065	573,760	5.30
Fid America -Y- Usd /Cap	30,000	USD	519,449	543,617	5.02
Fidelity World Fd -I- Eur /Cap	137,000	EUR	1,573,160	1,619,340	14.96
Jpm Fl. /Us Sel. Equi. -C- Usd Cap	4,970	USD	1,327,289	1,489,154	13.77
			<b>7,998,102</b>	<b>8,884,326</b>	<b>82.10</b>
<b>Total Open - ended investment funds (UCITS)</b>			<b>9,121,588</b>	<b>10,766,559</b>	<b>99.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,121,588</b>	<b>10,766,559</b>	<b>99.49</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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	82.10	Investment Funds	99.49
Ireland	17.39		<b>99.49</b>
	<b>99.49</b>		

# DANSKE FUND OF FUNDS

## Notes to the Unaudited Financial Statements as at June 30, 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 UCITs Law namely, the amended Law of December 17, 2010 ("2010 Law") relating to undertakings for collective investment ("UCI").

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 (Recueil électronique des sociétés et associations), with the *Registre de Commerce et des Sociétés de et à Luxembourg*.

On June 30, 2018, 2 Sub-Funds were in operation:

- Pensionssparfonden
  - Class C – Accumulation Units (dedicated to Institutional Investors generally)
- Investerum 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 Unaudited Financial Statements (continued) as at June 30, 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.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 8.2.(B) of the Prospectus.

### 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

The net asset values of the different Sub-Fund classes are expressed in SEK and in EUR for the Sub-Fund Investerum Global Growth Fund. 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 June 30, 2018.

The exchange rates used for the Sub-Fund Pensionssparfonden as at June 30, 2018 are the following:

EUR	=	10.444884	SEK
NOK	=	1.097610	SEK
USD	=	8.945984	SEK

The exchange rates used for Sub-Fund Investerum Global Growth Fund as at June 30, 2018 are the following:

JPY	=	0.007825	EUR
SEK	=	0.095821	EUR
USD	=	0.863707	EUR

# DANSKE FUND OF FUNDS

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

Resulting unrealised foreign exchange gains or losses are included in the Statement of 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.

### 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 Varderpappersaktiebolag 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 Pensionsparfonden;

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.

In respect of a Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 4% of the relevant assets.

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.

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.

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:  
Pensionsparfonden, Investerum Global Growth Fund.

As at June 30, 2018, the total performance fees amounted to SEK 129,562.

# DANSKE FUND OF FUNDS

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

### **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 Investerm 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 Investerm 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 June 30, 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 Unaudited Financial Statements (continued) as at June 30, 2018

### NOTE 11 – TAXES AND EXPENSES PAYABLE

For the period ended June 30, 2018, the following Taxes and expenses are payable:

	Pensionsspar- fonden SEK	Investerum Global Growth Fund EUR
Distribution fees and distribution support fees payable (Note 6)	64,990	-
Other charges payable	143,999	2,048
	<b>208,989</b>	<b>2,048</b>

### NOTE 12 – OTHER ASSETS AND OTHER INCOME

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

### NOTE 13 – DIVIDENDS DISTRIBUTED

During the period ended June 30, 2018, no dividend was paid out.

### NOTE 14 – SFTR (EU regulation N 2015/2365)

During the period 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.

