



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2015

DANSKE INVEST SICAV

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2015

R.C.S B161867

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 audited annual report as well as by the 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.

DANSKE INVEST SICAV

Table of contents

	Page
Management and Administration	4
Information to Shareholders	5
Unaudited Combined Statement of Net Assets	9
Unaudited Combined Statement of Operations and Changes in Net Assets	17
Eastern Europe	
Statement of Investments	21
Geographical and Economic Portfolio Breakdowns	24
Emerging Markets Debt Hard Currency*	
Statement of Investments	25
Geographical and Economic Portfolio Breakdowns	30
Euro High Yield Bond	
Statement of Investments	31
Geographical and Economic Portfolio Breakdowns	37
Europe	
Statement of Investments	38
Geographical and Economic Portfolio Breakdowns	41
Europe Absolute	
Statement of Investments	42
Geographical and Economic Portfolio Breakdowns	45
Europe Long-Short Dynamic	
Statement of Investments	46
Geographical and Economic Portfolio Breakdowns	48
Europe Long-Short Dynamic Plus*	
Statement of Investments	49
Geographical and Economic Portfolio Breakdowns	51
Germany	
Statement of Investments	52
Geographical and Economic Portfolio Breakdowns	53
Global High Dividend*	
Statement of Investments	54
Geographical and Economic Portfolio Breakdowns	56
Global Inflation Linked Bond	
Statement of Investments	57
Geographical and Economic Portfolio Breakdowns	60
Global Inflation Linked Bond Short Duration	
Statement of Investments	61
Geographical and Economic Portfolio Breakdowns	64
Nordic Corporate Bond	
Statement of Investments	65
Geographical and Economic Portfolio Breakdowns	70
US High Yield Bond*	
Statement of Investments	71
Geographical and Economic Portfolio Breakdowns	74
US Mid Cap	
Statement of Investments	75
Geographical and Economic Portfolio Breakdowns	77
Notes to the Unaudited Financial Statements	78
Information for Investors in Switzerland (non audited)	103

* See Note 1

DANSKE INVEST SICAV

Management and Administration

MANAGEMENT COMPANY

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

CHAIRMAN OF THE MANAGEMENT COMPANY

Morten RASTEN
Managing Director
Danske Invest Management A/S
Kongens Lyngby
Denmark

MEMBERS OF THE MANAGEMENT COMPANY

Johnny BISGAARD
Head of Private Banking Luxembourg
Danske Bank International S.A.
Luxembourg
Grand Duchy of Luxembourg

Lone MORTENSEN
Member of Executive Board
Danske Invest Management A/S
Kongens Lyngby
Denmark

BOARD OF DIRECTORS OF THE FUND

Morten RASTEN
Managing Director
Danske Invest Management A/S
Kongens Lyngby
Denmark

Henrik Rye PETERSEN
Head of Global Financial Institutions
Danske Capital
Kongens Lyngby
Denmark

Robert MIKKELSTRUP (Chairman)
Head of Product Management
Danske Capital
Kongens Lyngby
Denmark

CUSTODIAN BANK AND CENTRAL ADMINISTRATIVE AGENT

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

INVESTMENT MANAGER

Danske Bank A/S (acting through its division
Danske Capital)
Parallelvej 17
DK-2800 Kongens Lyngby
Denmark

REGISTRAR AGENT AND PRINCIPAL PAYING AGENT

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

* See Note 11

DOMICILIARY AGENT

Danske Invest Management Company
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

SUB-INVESTMENT MANAGERS *

300 North Capital LLC
Lake Avenue Suite #120
Pasadena, CA 91101-4111
U.S.A

DDJ Capital Management LLC
Stony Brook Office Park
130 Turner Street
Building 3, Suite 600
Waltham, MA 02453
U.S.A

William Blair & Company LLC
222 West Adams Street
Chicago, Illinois 60606
U.S.A

CABINET DE RÉVISION AGRÉÉ

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

REGISTERED OFFICE

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

SWISS REPRESENTATIVE

Carnegie Fund Services S.A.
11 rue du General - Dufour
1204 Geneva,
Switzerland

SWISS PAYING AGENT

Banque Cantonale de Geneve
17 Quai de L'île
1204 Geneva,
Switzerland

GERMAN INFORMATION AND PAYING AGENT

Danske Bank A/S,
Zweigniederlassung Hamburg
Georgsplatz 1
Postfach 101522
D-20099 Hamburg,
Germany

DANSKE INVEST SICAV

Information to Shareholders

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

Copies of the annual report, including Audited Financial Statements and unaudited semi-annual reports may be obtained by holders of shares from the registered office of the Fund.

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

The current prospectus, KIID and articles of association are also available from the German Information and Paying Agent.

The Fund's prospectus, KIID, articles of association, annual report, including Audited Financial Statements and unaudited semi-annual reports - each in their respective latest version approved by the Swiss Financial Market Supervisory Authority, in German - and the net asset value per share as well as the subscription, redemption and possible conversion price of shares and a list of changes to the investment portfolio are available free of charge at the office of the Swiss Representative.

All information available to shareholders at the head office of the management company is also available to the public free of charge, upon request from the Swiss Representative.

Swiss Representative:

Carnegie Fund Services S.A.
11 rue du General -Dufour
1204 Geneva, SWITZERLAND

DANSKE INVEST SICAV

Directors' Report

Significant events during the first half-year 2015:

Board of Directors:

The Annual General Meeting of Danske Invest SICAV took place on April 21, 2015.

At the Annual General Meeting the General Assembly took note of the expiry of the mandate for all the current Board Members. The General Assembly noted the resignation of Mr. Andre Vatsgar as of July 14, 2014 and ratified the co-option of Mr. Morten Rasten to the Board. The following Board Members were elected for a one year period - Mr. Robert Mikkelsen, Mr. Morten Rasten, and Mr. Henrik Rye Petersen - until the next Annual General Meeting will be held in 2016. The General Assembly noted that there is no remuneration fee for Board Members from Danske Bank Group.

Deloitte Audit S.à.r.l. Luxembourg was elected as Statutory Auditor for another one year period until the next Annual General Meeting, which will be held in 2016.

Mandates held by the current Board of Directors of Danske Invest SICAV:

Mr. Robert Mikkelsen has the following mandates in addition to the Director mandate and Chairman of Danske Invest SICAV.

Board membership: Danske Invest Allocation and Danske Invest SICAV-SIF (Luxembourg).

Mr. Henrik Rye Petersen has the following mandates in addition to the Director mandate of Danske Invest SICAV.

Board membership: Danske Invest Allocation and Danske Invest SICAV-SIF (Luxembourg).

Mr. Morten Rasten has the following mandates and engagements (in addition to the director mandate of Danske Invest SICAV):

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

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

Danske Invest SICAV Prospectus June 2015

The CSSF issued the visa stamped Prospectus on June 11, 2015. This Prospectus reflected the four new Sub-Funds listed below and the new external sub-investment manager - William Blair.

Global High Dividend

Emerging Markets Debt Hard Currency

Global Emerging Markets Leaders William Blair

Europe Long-Short Dynamic Plus

The main changes to the Prospectus are listed below:

- The Glossary of Terms has been updated
- Section on Sub Investment Managers has been updated
- Section on Sub-Investment Advisors has been included for the Sub-Fund - Emerging and Frontier Markets
- Minimum Initial Investment and subsequent holding has been updated to USD 1,000,000 for class I investors and an amount of SEK 10m has been inserted too
- Subscriptions are accepted in the Denomination Currency of the Share Class as well as NOK

DANSKE INVEST SICAV

Directors' Report (continued)

- Section D on Risk Factors - Sub Section 16: Securities Lending and repurchase transactions has been updated;
- Section D on Risk Factors - Sub Section 20: Risk relating to investing in China has been updated;
- Section 21 on Taxation has been updated in relation to the tax laws in Luxembourg;
- In Section 17 - Determination of Net Asset Value - the acceptance of subscriptions of Shares in NOK currency has been added;
- Euro High Yield Appendix has been updated to include CDS investments and the relative VaR approach
- Emerging and Frontier Markets – Investment Policy and risks in the Appendix have been updated
- 4 new appendices have been included for the new Sub-Funds:
 - Danske Invest SICAV - Emerging Markets Debt Hard Currency
 - Danske Invest SICAV - Europe Long-Short Dynamic Plus
 - Danske Invest SICAV - Global Emerging Markets Leaders
 - Danske Invest SICAV - Global High Dividend
- 45 new share classes are included in this new Prospectus

On June 15, 2015 a one month shareholder notice was issued to shareholders in Danske Invest SICAV - Euro High Yield Sub-Fund only as this Sub-Fund wishes to invest in Credit Default Swaps and this necessitated changing the monitoring of the market risk to be a VaR approach as opposed to a commitment approach.

KIID

All the Key Investor Information Documents - the KIIDs - are available and published on the website www.danskeinvest.com. The annual KIID update for the ongoing charges and past performance was completed in February 2015.

Launch of new class - Nordic Corporate Bond class A SEK d h

The share class Nordic Corporate Bond class A SEK d h was launched on January 27, 2015 (initial subscription date) at the initial issue price of SEK 100 and the first net asset value calculation of this share class took place on January 28, 2015.

Launch of new Sub-Fund - US High Yield Bond

The Sub-Fund US High Yield Bond Class I was activated on January 14, 2015 (initial subscription date) at the initial issue price of USD 10 (ten us dollars). The first net asset value calculation of this Sub-Fund took place on January 15, 2015.

The following new share classes in the existing Sub-Funds were all launched on June 16, 2015 (initial subscription date) and the first net asset value calculation of these share classes took place on June 17, 2015.

Danske Invest SICAV - Global Inflation Linked Bond

- class A-sek h - ISIN code LU1204914821 - initial issue price of SEK 100
- class A d - ISIN code LU0727217647 - initial issue price of EUR 10

Danske Invest SICAV - Euro High Yield Bond

- class A-sek h - ISIN code LU1204911645 - initial issue price of SEK 100
- class A d - ISIN code LU1204911728 - initial issue price of EUR 10

Danske Invest SICAV - Nordic Corporate Bond

- class A-sek h - ISIN code LU1204915125 - initial issue price of SEK 100*
- class A d - ISIN code LU1204915398 - initial issue price of EUR 10

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

- class A d - ISIN code LU1204915042 - initial issue price of EUR 10

* This Share class was launched on June 16, 2015 and all Shares were redeemed on June 19, 2015 due to technical problems with foreign exchange hedging.

DANSKE INVEST SICAV

Directors' Report (continued)

Danske Invest SICAV - Germany

- class A-sek - ISIN code LU1204912536 - initial issue price of SEK 100
- class A-nok - ISIN code LU1204912619 - initial issue price of NOK 100

Launch of new Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic Plus

The following classes were activated in the Sub-Fund Danske Invest SICAV Europe Long-Short Dynamic Plus on June 18, 2015 (the initial subscription date) and the first net asset value calculation of this Sub-Fund took place on June 19, 2015.

- class A p - ISIN code LU1204911991 - at the initial issue price of EUR 10
- class l p - ISIN code LU1204912452 - at the initial issue price of EUR 10

Launch of new Sub-Fund Danske Invest SICAV - Emerging Markets Debt Hard Currency

The following classes were activated in the Sub-Fund Danske Invest SICAV - Emerging Markets Debt Hard Currency on June 24, 2015 (the initial subscription date) and the subscription payment was June 24, 2015:

- class A - ISIN code LU1204910837 - at the initial issue price of USD 10
- class l - ISIN code LU1204911488 - at the initial issue price of USD 10

The first published net asset value calculation of this Sub-Fund took place on June 25, 2015.

Launch of new Sub-Fund Danske Invest SICAV - Global High Dividend

The following classes were activated in the Sub-Fund Danske Invest SICAV - Global High Dividend on June 24, 2015 (the initial subscription date) and the subscription payment was June 26, 2015:

- class A - ISIN code LU1204913773 - at the initial issue price of EUR 10
- class A-sek - ISIN code LU1204914078 - at the initial issue price of SEK 100
- class A-nok - ISIN code LU1204914151 - at the initial issue price of NOK 100
- class A-sek d - ISIN code LU1204914318 - at the initial issue price of SEK 100
- class A-nok d - ISIN code LU1204914409 - at the initial issue price of NOK 100
- class l - ISIN code LU1204914581 - at the initial issue price of EUR 10

The first net asset value calculation of this Sub-Fund took place on June 25, 2015.

Luxembourg, 0/S 2015

The Board of Directors of the Fund

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2015

		Eastern Europe	Emerging Markets Debt Hard Currency*	Euro High Yield Bond
	Note	EUR	USD	EUR
ASSETS				
Investment portfolio at market value	(3)	2,826,509	17,070,339	151,751,250
Cash at bank		68,109	483,401	4,120,060
Amounts receivable on sale of investments		11,737	-	361,805
Amounts receivable on subscriptions		-	-	10,547,377
Formation expenses, net	(3)	-	-	-
Interest and dividend receivable, net	(3)	8,479	314,345	2,752,599
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		2,914,834	17,868,085	169,533,091
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		1,283	-	360,029
Amounts payable on redemptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	2,391	27,232
Net unrealised loss on futures contracts	(10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	2,245	2,068	131,984
Marketing fees payable	(4)	6	-	11,454
Operating and Administrative fee		733	517	15,838
Taxes and expenses payable		80	447	21,083
Other liabilities		-	-	-
TOTAL LIABILITIES		1,781	5,423	567,620
TOTAL NET ASSETS		2,913,053	17,862,662	168,965,471

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2015 (continued)

	Eastern Europe	Emerging Markets Debt Hard Currency*	Euro High Yield Bond
Note	EUR	USD	EUR
Net asset value per share			
Accumulation Class A and Ap	9.932	9.921	11.559
Accumulation Class A-Eur	-	-	-
Accumulation Class A d	-	-	10.002
Accumulation Class A-eur h	-	-	-
Accumulation Class A-nok d	-	-	-
Accumulation Class A-nok	-	-	-
Accumulation Class A-sek d	-	-	-
Accumulation Class A-sek h	-	-	99.920
Accumulation Class A-sek hp	-	-	-
Accumulation Class A-sek	-	-	-
Accumulation Class I and Ip	9.474	9.923	-
Class Y	-	-	-
Number of shares outstanding			
Accumulation Class A and Ap	7,122.2771	100.0000	14,616,456.5905
Accumulation Class A-eur	-	-	-
Accumulation Class A d	-	-	100.0000
Accumulation Class A-eur h	-	-	-
Accumulation Class A-nok d	-	-	-
Accumulation Class A-nok	-	-	-
Accumulation Class A-sek d	-	-	-
Accumulation Class A-sek h	-	-	1,000.0000
Accumulation Class A-sek hp	-	-	-
Accumulation Class A-Sek	-	-	-
Accumulation Class I and Ip	300,000.0000	1,800,000.0000	-
Class Y	-	-	-

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2015 (continued)

Europe	Europe Absolute	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus*	Germany
EUR	EUR	EUR	EUR	EUR
66,803,536	107,931,303	203,269,140	13,796,294	11,327,421
1,514,292	24,378,863	46,989,405	4,087,338	678,966
-	-	326,337	-	52,789
39,376	145,152	7,131,209	3,394,797	1,500
-	8,708	-	-	-
88,228	-	309,678	3,300	-
-	-	41,894	3,864	-
-	-	2,488,414	106,129	-
4,077	5,724	4,960	3,504	-
68,449,509	132,469,750	260,561,037	21,395,226	12,060,676
-	55,072	1,264,838	16,942	-
-	32,771	82,349	3,522	-
-	-	3,728,897	715,385	97,644
-	546,500	148,335	-	-
-	1,584	-	-	-
-	-	-	3,052	-
-	1,571,715	-	-	-
-	748,245	3,408,253	61,146	-
70,478	137,000	249,885	6,643	9,220
1,728	8,851	14,721	38	104
8,015	25,762	48,966	1,948	1,442
3,802	14,151	24,418	850	702
-	140,234	53,675	2,559	58
84,023	3,281,885	9,024,337	812,085	109,170
68,365,486	129,187,865	251,536,700	20,583,141	11,951,506

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2015 (continued)

Europe	Europe Absolute	Europe Long- Short Dynamic	Europe Long- Short Dynamic Plus*	Germany
EUR	EUR	EUR	EUR	EUR
15.596	13.175	11.314	10.058	11.558
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	102.750
-	-	-	-	-
-	-	-	-	-
-	134.810	111.910	-	-
-	-	-	-	101.840
15.861	13.432	11.463	10.062	11.600
-	-	-	-	-
1,329,373.1879	7,660,943.5574	15,334,447.0670	346,628.4465	155,706.6470
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	10.0000
-	-	-	-	-
-	-	-	-	-
-	626,000.7813	768,335.1127	-	-
-	-	-	-	10.0000
3,003,129.8205	1,422,214.2558	5,995,196.1173	1,699,200.0000	875,172.0000
-	-	-	-	-

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2015 (continued)

		Global High Dividend*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	9,621,283	12,912,931	33,015,756
Cash at bank		61,887	44,265	161,279
Amounts receivable on sale of investments		-	254,969	-
Amounts receivable on subscriptions		3,116	-	104,895
Formation expenses, net	(3)	-	-	-
Interest and dividend receivable, net	(3)	20,141	55,101	122,685
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		9,706,427	13,267,266	33,404,615
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	85,278	166,778
Amounts payable on redemptions		-	159,604	-
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	179,753	224,123
Net unrealised loss on futures contracts	(10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	1,716	8,540	13,605
Marketing fees payable	(4)	-	1,103	38
Operating and Administrative fee		229	1,281	3,239
Taxes and expenses payable		247	1,109	878
Other liabilities		-	-	-
TOTAL LIABILITIES		2,192	436,668	408,661
TOTAL NET ASSETS		9,704,235	12,830,598	32,995,954

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2015 (continued)

	Global High Dividend*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Note	EUR	EUR	EUR
Net asset value per share			
Accumulation Class A and Ap	9.696	10.431	10.018
Accumulation Class A-Eur	-	-	-
Accumulation Class A d	-	10.038	10.020
Accumulation Class A-eur h	-	-	-
Accumulation Class A-nok d	97.860	-	-
Accumulation Class A-nok	97.860	-	-
Accumulation Class A-sek d	96.760	-	-
Accumulation Class A-sek h	-	100.680	-
Accumulation Class A-sek hp	-	-	-
Accumulation Class A-sek	96.760	-	-
Accumulation Class I and Ip	9.700	-	10.043
Class Y	-	10.253	-
Number of shares outstanding			
Accumulation Class A and Ap	415.5369	1,228,765.9820	55,125.0000
Accumulation Class A-eur	-	-	-
Accumulation Class A d	-	100.0000	100.0000
Accumulation Class A-eur h	-	-	-
Accumulation Class A-nok d	10.0000	-	-
Accumulation Class A-nok	10.0000	-	-
Accumulation Class A-sek d	10.0000	-	-
Accumulation Class A-sek h	-	1,000.0000	-
Accumulation Class A-sek hp	-	-	-
Accumulation Class A-Sek	10.0000	-	-
Accumulation Class I and Ip	1,000,000.0000	-	3,230,252.8260
Class Y	-	100.0000	-

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2015 (continued)

Nordic Corporate Bond	US High Yield Bond*	US Mid Cap	Combined
EUR	USD	USD	EUR
132,218,742	51,488,035	10,186,533	816,148,108
9,163,918	1,726,982	42,739	93,290,570
413,492	570,503	-	1,933,158
367,440	-	-	21,734,862
-	-	-	8,708
1,418,436	914,135	2,831	5,883,755
36,620	-	-	82,378
-	-	-	2,594,543
-	-	-	18,265
143,618,648	54,699,655	10,232,103	941,694,347
-	-	-	1,336,852
-	-	-	118,642
411,462	269,918	-	5,806,443
-	-	-	854,439
-	4,081	-	438,501
-	-	-	3,052
-	-	-	1,571,715
-	-	-	4,217,644
58,934	28,042	7,966	724,423
3,056	155	11	41,248
17,516	6,740	1,314	132,662
5,225	1,561	262	74,582
-	-	-	196,526
496,193	310,497	9,553	15,516,729
143,122,455	54,389,158	10,222,550	926,177,618

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2015 (continued)

Nordic Corporate Bond	US High Yield Bond*	US Mid Cap
EUR	USD	USD
10.109	-	-
-	-	11.351
9.983	-	-
-	10.092	-
-	-	-
-	-	-
-	-	-
-	-	-
99.900	-	-
10.142	10.277	10.221
-	-	-
2,086,206.2694	-	-
-	-	100.0000
100.0000	-	-
-	175,452.0000	-
-	-	-
-	-	-
-	-	-
-	-	-
1,607,089.8055	-	-
10,315,362.0000	5,100,000.0000	1,000,000.0000
-	-	-

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

		Eastern Europe	Emerging Markets Debt Hard Currency*	Euro High Yield Bond
	Note	EUR	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		10,201,656	-	52,827,671
INCOME				
Dividend income on long securities, net	(3)	12,582	-	-
Interest on bonds, net	(3)	-	9,550	3,149,249
Bank interest, net	(3)	268	-	187
Income on securities lending	(7)	-	-	6,726
Interest receivable on CFDs		-	-	-
TOTAL INCOME		12,850	9,550	3,156,162
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	27,202	2,068	666,470
Performance fees	(4)	-	-	-
Subscription tax	(6)	297	448	40,974
Operating and Administrative fee		8,310	517	79,976
Bank charges and correspondent fees		-	-	-
Interest paid		179	59	4,428
Amortisation of formation expenses	(3)	-	-	-
Marketing fees	(4)	284	-	64,902
Other expenses		2,117	-	-
TOTAL EXPENSES		38,389	3,092	856,750
NET INCOME / (LOSS) FROM INVESTMENTS		(25,539)	6,458	2,299,412
Net realised profit / (loss) on sale of investments	(3)	(382,649)	-	220,422
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	3,951	-	(366,722)
Net realised profit / (loss) on foreign exchange	(3)	45,630	3,698	(100,018)
NET REALISED PROFIT/ (LOSS)		(358,607)	10,156	2,053,094
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,739,004	(146,103)	(1,239,319)
- CFD	(9)	-	-	-
- forward foreign exchange contracts	(8)	-	(2,391)	36,076
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,380,397	(138,338)	849,851
EVOLUTION OF THE CAPITAL				
Issue of shares		22,420	18,001,000	119,100,007
Redemption of shares		(8,691,420)	-	(3,812,058)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		2,913,053	17,862,662	168,965,471

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2015 (continued)

Europe	Europe Absolute	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus*	Germany
EUR	EUR	EUR	EUR	EUR
80,795,309	109,728,536	191,812,924	-	10,258,291
1,969,367	1,035,765	3,186,687	4,449	155,220
-	-	66,110	-	-
1,170	2,157	4,081	4	-
83,843	115,041	249,819	-	10,225
-	213	-	-	-
2,054,380	1,153,176	3,506,697	4,453	165,445
-	1,817,398	4,100,119	-	-
-	153,154	342,587	3,519	-
485,455	761,397	1,327,189	6,643	50,363
-	748,245	3,408,253	61,146	-
8,230	26,482	45,427	850	710
56,811	145,056	257,502	1,947	8,218
-	1,600	255	-	-
2,973	15,365	79,676	208	286
-	3,266	-	-	-
10,070	47,839	80,036	38	205
-	-	-	-	-
563,539	3,719,802	9,641,044	74,351	59,782
1,490,841	(2,566,626)	(6,134,347)	(69,898)	105,663
10,369,941	14,409,293	20,465,479	61,890	292,900
-	(7,772,280)	(23,995,571)	(51,483)	-
-	116,203	(1,304,320)	(4,562)	-
161,324	238,947	1,366,332	(4,924)	(1)
12,022,106	4,425,537	(9,602,427)	(68,977)	398,562
2,618,477	6,868,417	13,685,861	29,028	900,294
-	7,750	11,406,427	106,129	-
-	29,365	(290,601)	3,864	-
-	-	-	(3,052)	-
14,640,583	11,331,069	15,199,260	66,992	1,298,856
36,103,783	30,551,110	75,442,947	20,516,149	101,996,625
(63,174,189)	(22,422,850)	(30,918,431)	-	(101,602,266)
-	-	-	-	-
68,365,486	129,187,865	251,536,700	20,583,141	11,951,506

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2015 (continued)

		Global High Dividend*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		-	171,709,666	9,987,188
INCOME				
Dividend income on long securities, net	(3)	20,056	-	-
Interest on bonds, net	(3)	-	619,064	83,628
Bank interest, net	(3)	86	1,092	68
Income on securities lending	(7)	-	1,014	39
Interest receivable on CFDs		-	-	-
TOTAL INCOME		20,142	621,170	83,735
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	1,716	318,956	51,373
Performance fees	(4)	-	-	-
Subscription tax	(6)	248	8,062	1,443
Operating and Administrative fee		228	71,683	12,222
Bank charges and correspondent fees		-	-	-
Interest paid		1	5,057	1,419
Amortisation of formation expenses	(3)	-	-	-
Marketing fees	(4)	-	6,793	164
Other expenses		-	-	-
TOTAL EXPENSES		2,193	410,551	66,621
NET INCOME / (LOSS) FROM INVESTMENTS		17,949	210,619	17,114
Net realised profit / (loss) on sale of investments	(3)	-	31,822,166	415,790
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	(16,936,680)	(474,181)
Net realised profit / (loss) on foreign exchange	(3)	10,613	1,293,595	(10,764)
NET REALISED PROFIT/ (LOSS)		28,562	16,389,700	(52,041)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(328,888)	(14,742,403)	527
- CFD	(9)	-	-	-
- forward foreign exchange contracts	(8)	-	2,425,347	(27,861)
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(300,326)	4,072,644	(79,375)
EVOLUTION OF THE CAPITAL				
Issue of shares		10,004,561	1,042,473	28,126,380
Redemption of shares		-	(163,994,185)	(5,038,239)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		9,704,235	12,830,598	32,995,954

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2015 (continued)

Nordic Corporate Bond	US High Yield Bond*	US Mid Cap	Combined
EUR	USD	USD	EUR
33,709,255	-	10,181,689	679,406,351
-	-	20,246	6,402,296
1,860,095	1,573,020	-	7,198,510
364	7	-	9,483
31	-	-	466,738
-	-	-	213
1,860,490	1,573,027	20,246	14,077,240
-	-	295	5,917,782
-	-	-	499,260
252,855	150,206	48,172	4,129,520
-	-	-	4,217,644
11,013	3,348	550	147,637
79,615	36,744	7,876	762,079
-	-	-	1,855
6,174	49	-	115,863
-	-	-	3,266
10,188	462	87	221,012
-	-	-	2,117
359,845	190,809	56,980	16,018,035
1,500,645	1,382,218	(36,734)	(1,940,795)
237,941	96,883	(323,620)	77,709,675
-	-	-	(31,819,334)
(666,764)	70,932	-	(19,569,413)
71,290	(2,181)	(644)	3,072,808
1,143,112	1,547,852	(360,998)	27,452,941
(1,496,894)	(66,004)	404,373	8,206,664
-	-	-	11,520,306
264,128	(978)	-	2,437,294
-	-	-	(3,052)
(89,654)	1,480,870	43,375	49,614,153
113,533,847	52,927,585	248,628	600,322,202
(4,030,993)	(19,297)	(251,142)	(403,927,349)
-	-	-	762,261
143,122,455	54,389,158	10,222,550	926,177,618

* See Note 1

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Cyprus					
Qiwi /Sadr -B-	1,762	USD	44,700	43,384	1.49
			44,700	43,384	1.49
Germany					
Uniwheels Ag	1,186	PLN	32,501	31,963	1.10
			32,501	31,963	1.10
Greece					
Aegean Airlines	3,885	EUR	26,867	21,154	0.73
Alpha Bank	89,690	EUR	49,647	21,346	0.73
Follie Follie Gr Shs	1,232	EUR	25,403	26,611	0.91
Jumbo Sa	2,649	EUR	32,857	17,547	0.60
Piraeus Bank Sa	38,436	EUR	14,209	12,121	0.42
			148,983	98,779	3.39
Hungary					
Otp Bank Ltd	3,030	HUF	45,368	52,961	1.82
			45,368	52,961	1.82
Jersey					
United Company Rusal Plc	55,460	HKD	33,183	24,716	0.85
			33,183	24,716	0.85
Poland					
Alior Bank	1,839	PLN	35,673	38,368	1.32
Asseco Poland Sa	3,411	PLN	48,545	46,614	1.60
Bank Zachodni Wbk Sa Wroclaw	623	PLN	57,809	49,337	1.69
Grupa Kety Sa	745	PLN	44,700	53,472	1.84
Kghm Polska Miedz Sa	1,888	PLN	60,590	48,450	1.66
Ng2 Sa	1,520	PLN	33,210	63,458	2.18
Polski Koncern Naftowy Orlen	4,895	PLN	53,962	84,931	2.92
Powszechna Kasa Oszczed. Polski	13,257	PLN	117,549	97,350	3.34
Powszechny Zaklad Ubezpieczen	927	PLN	94,760	95,255	3.27
			546,798	577,235	19.82
Russia					
Gazprom Neft Ojsc /Adr	3,249	USD	48,277	35,186	1.21
Gazprom Oao /Sadr Regs	46,923	USD	284,281	213,344	7.32
Lukoil /Sadr Rep. 1 Shs.	4,450	USD	209,587	172,217	5.91
Mmc Norilsk Nickel /Sadr	5,850	USD	80,913	89,480	3.07
Novatek Oao /Sgdr	644	USD	59,310	57,408	1.97
Novolipetsk Steel Regs /Gdr	1,940	USD	23,045	23,527	0.81
Phosagro Ojsc /Sgdr	2,099	USD	24,868	23,671	0.81
Sberbank of Russia Ojsc /Sadr	18,797	USD	156,721	85,043	2.92
			887,002	699,876	24.02

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Yandex Nv -A-	1,933	USD	35,237	25,674	0.88
			35,237	25,674	0.88
Turkey					
Akbank	14,024	TRY	40,598	36,528	1.25
Emlak Konut Gayr. Reit /Ipo	52,187	TRY	51,517	48,026	1.65
Koc Hld As	10,645	TRY	36,622	43,676	1.50
Sabancı Holding	28,196	TRY	99,989	93,861	3.22
Tav Havalimalari Holding As	4,420	TRY	21,939	32,746	1.12
Tofas Turk Otomobil Fabrikasi	8,760	TRY	39,544	51,658	1.77
Turk Hava Yollari Ao	9,414	TRY	25,889	27,960	0.96
Turkcell Iletisim Hizmet	11,019	TRY	49,992	45,394	1.56
Turkiye Garanti Bankasi /Nom.	23,686	TRY	74,697	66,494	2.28
Turkiye Halk Bankasi As	10,194	TRY	58,514	41,656	1.43
Turkiye Is Bankasi As C	25,798	TRY	52,899	49,367	1.70
Turkiye Vakiflar Bankasi Tao	21,001	TRY	39,400	30,141	1.04
			591,600	567,507	19.48
Total - Shares			2,365,372	2,122,095	72.85
Total - Transferable securities admitted to an official stock exchange listing			2,365,372	2,122,095	72.85
Transferable securities dealt in on another regulated market					
Shares					
Czech Republic					
Cez. Ceske Energeticke Zavody	2,009	CZK	43,085	41,464	1.42
Komerční Banka As	265	CZK	42,404	50,672	1.74
			85,489	92,136	3.16
Russia					
Ak Sberregatelny Bank Sberbank	77,945	USD	52,389	87,441	3.00
Dixy Group Ojsc	3,260	USD	29,695	16,934	0.58
Fth Gen. Co. Wholes. El. Ojsc Wgc4	602,678	USD	27,928	28,855	0.99
Jsc Surgutneftegaz /Pref.	119,450	USD	64,339	81,199	2.79
Magnit Jsc	1,096	USD	186,887	197,446	6.78
Mobile Telesystems Ojsc	10,552	USD	46,586	40,624	1.39
Sollers Jsc	1,932	USD	31,455	13,577	0.47
Tatneft	49,695	USD	121,873	125,769	4.32
			561,152	591,845	20.32
Total - Shares			646,641	683,981	23.48
Total - Transferable securities dealt in on another regulated market			646,641	683,981	23.48

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds (UCITS)					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	115,314	RON	15,010	20,433	0.70
			15,010	20,433	0.70
Total - Shares			15,010	20,433	0.70
Total - Closed - ended investment funds (UCITS)			15,010	20,433	0.70
TOTAL INVESTMENT PORTFOLIO			3,027,023	2,826,509	97.03

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

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	44.34	Petrol	26.31
Poland	19.82	Banks and Financial Institutions	24.68
Turkey	19.48	Food and Distilleries	7.36
Greece	3.39	Holding and Finance Companies	6.69
Czech Republic	3.16	Non-Ferrous Metals	5.58
Hungary	1.82	Insurance	3.27
Cyprus	1.49	News Transmission	2.95
Germany	1.10	Automobile Industry	2.87
The Netherlands	0.88	Internet Software	2.48
Jersey	0.85	Miscellaneous	2.48
Romania	0.70	Textile	2.18
	97.03	Real Estate Companies	1.65
		Public Services	1.42
		Other Services	1.12
		Transportation	0.96
		Retail	0.91
		Chemicals	0.81
		Mines, Heavy Industries	0.81
		Aerospace Technology	0.73
		Investment Funds	0.70
		Consumer Goods	0.60
		Mechanics, Machinery	0.47
			97.03

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Statement of Investments as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Argentina					
Prov Buenos 9.95% 09.06.21 /Pool	700,000	USD	689,566	686,742	3.84
			689,566	686,742	3.84
Armenia					
Armenia 7.15% 15-26.03.25	200,000	USD	202,152	198,979	1.11
			202,152	198,979	1.11
Azerbaijan					
St Oil 4.75% 13-13.03.23	250,000	USD	240,469	239,515	1.34
			240,469	239,515	1.34
Brazil					
Brazil 8.25% 04-20.01.34	400,000	USD	504,416	500,500	2.80
			504,416	500,500	2.80
Bulgaria					
Bul Energy 4.25% 07.11.18	200,000	EUR	223,030	221,081	1.24
			223,030	221,081	1.24
Cayman Islands					
Amb Circle 3.25% 12-04.12.22	200,000	USD	197,684	197,906	1.11
			197,684	197,906	1.11
Colombia					
Colombia 5.625% 14-26.02.44	400,000	USD	412,936	404,000	2.26
			412,936	404,000	2.26
Croatia					
Croatia 6% 13-26.01.24 /Oat	300,000	USD	323,068	316,794	1.77
			323,068	316,794	1.77
Dominican Republic of					
Dominican R 6.6% 13-28.01.24	600,000	USD	650,571	650,001	3.64
			650,571	650,001	3.64
Ecuador					
Ecuador 10.5% 15-24.03.20	300,000	USD	307,933	303,672	1.70
			307,933	303,672	1.70
El Salvador					
El Salvador 5.875% 12-30.01.25	300,000	USD	288,032	288,320	1.61
			288,032	288,320	1.61

* See Note 1

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Georgia					
Bk Georgia 7.75% 12-05.07.17	250,000	USD	261,563	260,528	1.46
			261,563	260,528	1.46
Hungary					
Hungary 5.375% 14-25.03.24	600,000	USD	656,880	649,509	3.64
			656,880	649,509	3.64
India					
Bk of India 3.125% 15-06.05.20	200,000	USD	196,823	196,845	1.10
			196,823	196,845	1.10
Indonesia					
Indonesia 5.875% 14-15.01.24	700,000	USD	782,456	775,323	4.34
			782,456	775,323	4.34
Iraq					
Iraq 5.8% 06-15.01.28 Step-up	300,000	USD	242,675	243,549	1.36
			242,675	243,549	1.36
Ireland					
Gazprombank 4.96% 14-05.09.19	400,000	USD	375,250	372,910	2.09
Veb Finance 5.942% 13-21.11.23	400,000	USD	358,504	351,598	1.97
			733,754	724,508	4.06
Kazakhstan					
Kazagro 4.625% 24.05.23 Regs	700,000	USD	622,037	619,801	3.47
			622,037	619,801	3.47
Kenya					
Kenya Rep O 6.875% 14-24.06.24	200,000	USD	205,373	203,328	1.14
			205,373	203,328	1.14
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	250,000	EUR	273,840	269,607	1.51
			273,840	269,607	1.51
Malaysia					
Ssg Resources 4.25% 12-04.10.22	200,000	USD	202,999	203,272	1.14
			202,999	203,272	1.14
Mexico					
Cemex 5.7% 14-11.01.25	400,000	USD	387,750	381,502	2.14
			387,750	381,502	2.14
Mongolia					
Dev Bk Mon 9.375% 15-19.05.20	300,000	USD	322,687	320,895	1.80
			322,687	320,895	1.80

* See Note 1

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Morocco					
Office Cher 5.625% 14-25.04.24	300,000	USD	316,359	314,623	1.76
			316,359	314,623	1.76
Nigeria					
Africa Fina 4.375% 15-29.04.20	200,000	USD	202,517	202,188	1.13
			202,517	202,188	1.13
Pakistan					
Pakistan 6.75% 14-03.12.19	200,000	USD	206,380	206,079	1.15
			206,380	206,079	1.15
Panama					
Panama 6.7% 06-26.01.36	300,000	USD	372,951	369,000	2.07
			372,951	369,000	2.07
Paraguay					
Paraguay 6.1% 14-11.08.44	200,000	USD	205,380	204,121	1.14
			205,380	204,121	1.14
Peru					
Peru 8.75% 03-21.11.33	400,000	USD	606,908	605,000	3.39
			606,908	605,000	3.39
Philippines					
Philipp. 9.5% 05-02.02.30	600,000	USD	979,089	972,159	5.44
			979,089	972,159	5.44
Romania					
Romania 4.375% 13-22.08.23	350,000	USD	365,183	358,426	2.01
			365,183	358,426	2.01
Serbia					
Serbia 5.875% 13-03.12.18	200,000	USD	212,131	210,587	1.18
			212,131	210,587	1.18
Slovenia					
Slovenia 5.25% 18.02.24 Regs	200,000	USD	221,040	218,360	1.22
			221,040	218,360	1.22
South Africa					
Eskom Holdi 7.125% 15-11.02.25	400,000	USD	413,966	407,988	2.28
			413,966	407,988	2.28
Sri Lanka					
Sri Lanka 6.25% 10-04.10.20	550,000	USD	563,060	564,638	3.16
			563,060	564,638	3.16

* See Note 1

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Ivory Coast					
Ivory Coast 3.75% 09-32	270,000	USD	256,414	254,980	1.43
			256,414	254,980	1.43
Trinidad and Tobago					
Petroleum Co 6% 07-08.05.22 Reg	116,667	USD	120,823	120,158	0.67
			120,823	120,158	0.67
Turkey					
Turkey Rep 5.75% 14-22.03.24	700,000	USD	764,092	759,920	4.25
			764,092	759,920	4.25
Ukraine					
Ukraine 9.25% 12-24.07.17	450,000	USD	226,406	222,134	1.24
			226,406	222,134	1.24
Uruguay					
Uruguay 5.1% 14-18.06.50 /Pool	300,000	USD	289,257	285,000	1.60
			289,257	285,000	1.60
Venezuela					
Petroleos 8.5% 10-02.11.17 /Pool	200,000	USD	142,250	136,940	0.77
Venezuela 11.75% 11-21.10.26	500,000	USD	230,075	214,400	1.20
			372,325	351,340	1.97
Zambia					
Zambia 8.5% 14-14.04.24	200,000	USD	205,210	203,283	1.14
			205,210	203,283	1.14
Total - Bonds			15,828,185	15,686,161	87.81
Total - Transferable securities admitted to an official stock exchange listing			15,828,185	15,686,161	87.81
Transferable securities dealt in on another regulated market					
Bonds					
Chile					
Chile 3.125% 14-27.03.25	400,000	USD	403,784	400,400	2.24
			403,784	400,400	2.24
Costa Rica					
Costa Rica 7.158% 15-12.03.45	250,000	USD	245,299	244,005	1.37
			245,299	244,005	1.37
Mexico					
Pemex 5.5% 12-27.06.44	500,000	USD	465,625	459,255	2.57
			465,625	459,255	2.57

* See Note 1

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Mozambique					
Mozambique 6.305% 11.09.20 /Pool	300,000	USD	273,549	280,518	1.57
			273,549	280,518	1.57
Total - Bonds			1,388,257	1,384,178	7.75
Total - Transferable securities dealt in on another regulated market			1,388,257	1,384,178	7.75
TOTAL INVESTMENT PORTFOLIO			17,216,442	17,070,339	95.56

* See Note 1

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Philippines	5.44	States, Provinces and Municipalities	65.95
Mexico	4.71	Holding and Finance Companies	7.54
Indonesia	4.34	Petrol	5.35
Turkey	4.25	Banks and Financial Institutions	4.36
Ireland	4.06	Agriculture and Fishing	3.47
Argentina	3.84	Miscellaneous	2.71
Dominican Republic of	3.64	Public Services	2.28
Hungary	3.64	Construction, Building Material	2.14
Kazakhstan	3.47	Chemicals	1.76
Peru	3.39		95.56
Sri Lanka	3.16		
Brazil	2.80		
South Africa	2.28		
Colombia	2.26		
Chile	2.24		
Panama	2.07		
Romania	2.01		
Venezuela	1.97		
Mongolia	1.80		
Croatia	1.77		
Morocco	1.76		
Ecuador	1.70		
El Salvador	1.61		
Uruguay	1.60		
Mozambique	1.57		
Macedonia	1.51		
Georgia	1.46		
The Ivory Coast	1.43		
Costa Rica	1.37		
Iraq	1.36		
Azerbaijan	1.34		
Bulgaria	1.24		
Ukraine	1.24		
Slovenia	1.22		
Serbia	1.18		
Pakistan	1.15		
Kenya	1.14		
Malaysia	1.14		
Paraguay	1.14		
Zambia	1.14		
Nigeria	1.13		
Armenia	1.11		
Cayman Islands	1.11		
India	1.10		
Trinidad and Tobago	0.67		
	95.56		

* See Note 1

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Sappi Papie 3.375% 15-01.04.22	1,200,000	EUR	1,189,500	1,145,910	0.68
			1,189,500	1,145,910	0.68
Belgium					
Ag Insur 3.5% 15-30.06.47	400,000	EUR	397,536	360,150	0.21
Ontex Group 4.75% 14-15.11.21	600,000	EUR	638,750	631,320	0.38
			1,036,286	991,470	0.59
Bermuda Islands					
North Atlan 6.25% 14-01.02.19	1,750,000	USD	1,192,233	1,232,369	0.73
Seadrill St-Up 13-15.09.20	1,800,000	USD	1,265,267	1,289,579	0.76
			2,457,500	2,521,948	1.49
Cayman Islands					
Upcb Financ 4% 15-15.01.27	900,000	EUR	900,000	849,969	0.50
			900,000	849,969	0.50
Denmark					
Dsk Bk 5.75% 14-Perp	350,000	EUR	355,355	350,049	0.21
Dsk Bk 5.875% 15-Perp	1,000,000	EUR	1,000,000	999,365	0.59
Tdc 3.5% 15-26.02.3015	1,500,000	EUR	1,500,000	1,444,800	0.85
			2,855,355	2,794,214	1.65
Finland					
Stora Enso 5% 12-19.03.18	800,000	EUR	877,425	869,344	0.51
Stora Enso 5.5% 12-07.03.19	650,000	EUR	732,214	724,659	0.43
			1,609,639	1,594,003	0.94
France					
Arkema 4.75% 14-Perp	300,000	EUR	296,949	306,716	0.18
Bpce 6.117% 07-Perp	900,000	EUR	987,750	975,640	0.58
Bpce Frn 09-Perp	250,000	EUR	333,125	344,105	0.20
Dexia Clf Frn 09.07.17 Sub	2,000,000	EUR	1,774,500	1,806,500	1.07
Dexiacf 4.375% 12.02.19 Sub	1,050,000	EUR	865,625	900,375	0.53
Edf 4.125% 14-Perp	2,000,000	EUR	2,215,000	2,055,180	1.22
Ephios Bond 6.25% 15-01.07.22	700,000	EUR	700,000	681,737	0.40
Faurecia 3.125% 15-15.06.22	1,100,000	EUR	1,102,062	1,059,102	0.63
Groupama 6.298% (Tv) 07-Perp	300,000	EUR	311,250	308,745	0.18
Groupama 6.375% (Frn) 14-Perp	1,200,000	EUR	1,250,500	1,230,282	0.73
Groupama Sa 7.875% 09-27.10.39	1,800,000	EUR	2,045,750	2,014,776	1.19
Holdikks 6.75% 14-15.07.21	850,000	EUR	756,159	838,491	0.50
Labco 8.5% 11-15.01.18	500,000	EUR	518,750	522,060	0.31
Lafarge 5.875% 12-09.07.19	300,000	EUR	338,850	353,003	0.21
Lafarge 6.75% 09-16.12.19	300,000	EUR	332,625	354,009	0.21
Lafarge Sa 4.75% 13-30.09.20	100,000	EUR	99,546	115,938	0.07
Loxam 4.875% 14-23.07.21	500,000	EUR	503,000	511,778	0.30

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Loxam 7.375% 13-24.01.20 Regs	250,000	EUR	263,958	263,900	0.16
Numericable 5.375% 15.05.22	700,000	EUR	728,500	713,947	0.42
Numericable Gp 5.625% 15.05.24	1,900,000	EUR	1,997,500	1,925,821	1.14
Peugeot 6.5% 13-18.01.19	400,000	EUR	453,725	458,290	0.27
Renault 3.625% 13-19.09.18	500,000	EUR	549,855	538,880	0.32
Renault 4.625% 12-18.09.17	200,000	EUR	211,500	215,902	0.13
Renault 5.625% 10-22.03.17	300,000	EUR	333,000	324,107	0.19
Rexel 3.25% 15-15.06.22	400,000	EUR	396,880	392,276	0.23
Roxel 5.125% 13-15.06.20 Regs	200,000	EUR	214,900	212,131	0.13
Socgen 6.75% 14-Perp	700,000	EUR	716,469	698,869	0.41
Socgen Frn 09-Perp	500,000	EUR	587,000	616,657	0.37
Thom Europe 7.375% 14-15.07.19	650,000	EUR	658,696	678,080	0.40
			21,543,424	21,417,297	12.68
Germany					
Heidrlg 7.5% 10-03.04.20	200,000	EUR	236,250	249,462	0.15
Heidrlg 8.5% 09-31.10.19	100,000	EUR	125,750	127,291	0.07
Hp Pelzer 7.5% 14-15.07.21	900,000	EUR	938,250	973,053	0.58
Ht1 Fdg 6.352% (Tv) 06-Perp	1,850,000	EUR	1,831,625	1,881,357	1.11
Thyssenkp 4.375% 12-28.02.17	300,000	EUR	318,058	314,929	0.19
Unitym Nrw 3.5% 15-15.01.27	300,000	EUR	300,000	294,477	0.17
Unitym Nrw 4% 14-15.01.25	600,000	EUR	611,250	614,796	0.36
Unitym Nrw 5.125% 13-21.01.23	1,260,000	EUR	1,340,925	1,334,857	0.79
Unitym Nrw 5.5% 12-15.09.22	1,215,000	EUR	1,300,116	1,297,322	0.77
Unitym Nrw 6.25% 13-15.01.29	100,000	EUR	100,000	112,894	0.07
Unitymed 3.75% 15-15.01.27	300,000	EUR	300,120	291,087	0.17
			7,402,344	7,491,525	4.43
Great Britain					
Boparan 4.375% 14-15.07.21	1,500,000	EUR	1,366,838	1,378,500	0.82
Hbos Plc 5.125% 03-Perp	200,000	EUR	202,125	201,514	0.12
Int Pers 5.75% 14-07.04.21	1,100,000	EUR	1,100,000	1,111,468	0.66
Natl Westm. Frn 99-Emtn	1,600,000	EUR	1,504,875	1,526,224	0.90
Old Mutual 5% (Tv) 05-Perp	1,220,000	EUR	1,231,647	1,224,154	0.72
Ote Plc 3.5% 14-09.07.20	1,000,000	EUR	957,720	766,230	0.45
R&R Ice Cre 4.75% 14-15.05.20	1,550,000	EUR	1,570,750	1,587,719	0.94
Rbs 6.934% 08-09.04.18*	1,500,000	EUR	1,728,125	1,683,292	1.00
Rexam Plc 6.75% (Tv) 07-29.06.67	1,050,000	EUR	1,103,100	1,069,693	0.63
Roy. Bk Scot. 7.0916% (Tv) 07-Perp	1,000,000	EUR	1,065,312	1,075,420	0.64
Roy. Bk Scotl. 4.625% 04-22.09.21	500,000	EUR	516,563	512,903	0.30
Tesco Corp 1.375% 14-01.07.19	2,700,000	EUR	2,627,893	2,614,234	1.55
			14,974,948	14,751,351	8.73
Iceland					
Arion Bk 3.125% 15-12.03.18	1,250,000	EUR	1,239,736	1,241,431	0.74
			1,239,736	1,241,431	0.74
Ireland					
Aib 1.375% 15-16.03.20*	1,000,000	EUR	999,710	973,115	0.58
Ardagh 4.25% 14-15.01.22	1,000,000	EUR	1,025,500	997,110	0.59
Ardagh Fin 9.25% 10-15.10.20	300,000	EUR	329,970	318,795	0.19

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bk Ireland 2.75% 13-05.06.16	150,000	EUR	149,020	152,522	0.09
Bk Ireland 4.25% 14-11.06.24	1,300,000	EUR	1,320,864	1,308,040	0.77
Bk Ireland 7.375% 15-Perp	500,000	EUR	499,370	497,863	0.30
Bk Ireland 10% 10-12.02.20	200,000	EUR	255,250	247,782	0.15
Bk Ireland 10% 11-30.07.16	1,700,000	EUR	1,849,550	1,812,999	1.07
Eircom Fin 9.25% 15.05.20 Regs	100,000	EUR	111,750	108,726	0.06
Permanent T 2.375% 15-22.05.18	800,000	EUR	798,464	791,260	0.47
Smurfit Kap 2.75% 15-01.02.25	900,000	EUR	904,500	849,308	0.50
Ut2 Fund 5.321% 06-30.06.16 /Flat	3,150,000	EUR	3,208,169	3,201,203	1.89
			11,452,117	11,258,723	6.66
Italy					
Bmps 3.625% 14-01.04.19	1,650,000	EUR	1,719,825	1,666,170	0.99
Enel 5% 14-15.01.75	400,000	EUR	397,899	419,018	0.25
Enel 6.5% (Frn) 13-10.01.74	1,800,000	EUR	2,036,678	1,964,358	1.16
Intesa Frn 09-Perp	750,000	EUR	858,656	889,432	0.53
Officine Ma 5.75% 14-01.06.21	1,050,000	EUR	1,052,000	1,044,661	0.62
Sanpaolo VI 4.75% Frn 14-Perp	500,000	EUR	500,000	490,000	0.29
Telecom It 3.25% 15-16.01.23	2,250,000	EUR	2,324,665	2,267,595	1.34
Telecom It 4% 12-21.01.20	450,000	EUR	481,151	481,959	0.28
Telecom It 4.75% 11-25.05.18	200,000	EUR	206,560	216,799	0.13
Unicredit 6.375% 13-02.05.23 /Sub	400,000	USD	383,967	375,926	0.22
			9,961,401	9,815,918	5.81
Jersey					
Hbos Cap Fund. 6.85% 03-..	600,000	USD	549,173	550,287	0.33
Hbos Sterlg 7.881% 99 Perp	1,200,000	GBP	2,032,145	2,152,056	1.27
Ubs Je 7.15% 07-Perp	200,000	EUR	228,584	222,071	0.13
			2,809,902	2,924,414	1.73
Luxembourg					
Altice 6.25% 15-15.02.25	1,250,000	EUR	1,250,000	1,195,137	0.71
Altice Fin 5.25% 15-15.02.23	200,000	EUR	200,000	201,699	0.12
Altice Fin 6.5% 13-15.01.22	900,000	EUR	960,437	961,457	0.57
Altice Finan 8% 12-15.12.19	300,000	EUR	320,400	319,235	0.19
Cirsa Fdg 8.75% 10-15.05.18	601,893	EUR	618,835	617,422	0.37
Fiat 2.75% 14-18.03.19	2,000,000	EUR	2,037,000	2,016,420	1.19
Fiat 2.875% 14-27.09.21	400,000	EUR	396,880	396,392	0.24
Fiat 6.25% 11-09.03.18	550,000	EUR	613,756	607,032	0.36
Fiat Ft 4.75% 14-15.07.22	600,000	EUR	661,390	629,931	0.37
Fiat Ft 4.75% 14-22.03.21	2,700,000	EUR	2,983,800	2,845,017	1.68
Fiat Ft 6.625% 13-15.03.18	1,400,000	EUR	1,561,883	1,535,079	0.91
Fiat Ft 7% 12-23.03.17 Gmtn	100,000	EUR	110,180	107,242	0.06
Findus 8.25% 14-01.08.19 /Pik	1,097,512	EUR	1,054,993	1,180,788	0.70
Finmec Fnce 4.5% 13-19.01.21	1,500,000	EUR	1,632,557	1,607,160	0.95
Gestamp Fdg 5.875% 13-31.05.20	1,250,000	EUR	1,320,687	1,308,700	0.78
Heid. C Lux 2.25% 14-12.03.19	4,150,000	EUR	4,336,258	4,224,513	2.50
Heid. C Lux 3.25% 13-21.10.20	500,000	EUR	508,875	529,465	0.31
Heid. C Lux 3.25% 13-21.10.21	50,000	EUR	52,472	53,275	0.03
Ineos Grp 5.75% 14-15.02.19	100,000	EUR	100,000	101,297	0.06
Kion Fin 6.75% 13-15.02.20 Regs	150,000	EUR	162,188	159,028	0.09
Unicre Lu F Frn 9-Perp	1,750,000	EUR	2,023,778	2,006,567	1.19

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Wind Acq 4% 14-15.07.20	3,050,000	EUR	3,046,726	3,065,570	1.81
Wind Acq 7% 14-23.04.21	500,000	EUR	503,998	519,330	0.31
			26,457,093	26,187,756	15.50
Norway					
Albain Bidc 6.75% 13-01.11.20*	1,530,000	EUR	1,464,975	1,534,039	0.91
Lock 7% 14-15.08.21	1,100,000	EUR	1,128,000	1,164,559	0.69
			2,592,975	2,698,598	1.60
Portugal					
Bco Esp San 2.625% 14-08.05.17	1,800,000	EUR	1,758,281	1,755,693	1.04
Bco Esp San 5.875% 12-09.11.15	600,000	EUR	610,312	601,614	0.36
			2,368,593	2,357,307	1.40
Spain					
Abengoa 8.5% 10-31.03.16	200,000	EUR	216,250	206,113	0.12
Abengoa Gre 5.5% 14-01.10.19	100,000	EUR	83,000	92,260	0.06
Banco Bilba 7% (Ftf) 14-Perp	1,000,000	EUR	1,017,100	1,002,475	0.59
Bankia 4% 14-22.05.24	2,600,000	EUR	2,604,125	2,536,794	1.50
Bpe Fin 4% 13-17.07.15	100,000	EUR	100,614	100,125	0.06
			4,021,089	3,937,767	2.33
Sweden					
Ainmt Scand 9.75% 14-19.03.19	14,000,000	SEK	1,562,473	1,617,321	0.96
Norcell Swed 10.75% 11-29.09.19	2,600,000	EUR	2,897,636	2,825,069	1.67
Shb 5.25% 15-Perp	350,000	USD	307,328	303,945	0.18
Stena 7.875% 10-15.03.20	465,000	EUR	532,425	537,017	0.32
			5,299,862	5,283,352	3.13
Switzerland					
Cs Group 6.25% /Frn 14-Perp*	2,500,000	USD	2,064,492	2,135,471	1.26
Swiss Life 5% Frn 05	250,000	EUR	246,250	252,344	0.15
			2,310,742	2,387,815	1.41
The Netherlands					
Abn Amro Frn 06-Perp.	2,200,000	EUR	2,219,046	2,219,899	1.31
Delta Lloyd 4.375% 14-Perp	800,000	EUR	779,429	741,652	0.44
Gas Nat Fen 3.375% 15-29.12.49	1,400,000	EUR	1,386,686	1,272,607	0.75
Gas Nat Fen 4.125% 14-30.11.49	1,500,000	EUR	1,566,250	1,495,575	0.89
Generali Fi 4.596% 14-Perp	600,000	EUR	614,875	571,275	0.34
Generali Fin 5.317% 06-Perp	1,100,000	EUR	1,140,028	1,113,667	0.66
Grupo Antol 5.125% 15-30.06.22	400,000	EUR	400,000	407,888	0.24
Heidel Fin 9.5% 11-15.12.18	400,000	EUR	511,500	504,884	0.30
Repsm 4.5% 15-25.03.75	1,890,000	EUR	1,889,400	1,749,412	1.04
Schaeff Fin 2.75% 14-15.05.19	1,300,000	EUR	1,316,910	1,307,280	0.77
Schaeff Fin 3.25% 14-15.05.19	100,000	EUR	98,100	100,956	0.06
Schaeff Fin 3.25% 15-15.05.25	400,000	EUR	395,680	378,816	0.22
Schaeff Fin 4.25% 13-15.05.18	1,200,000	EUR	1,235,000	1,226,988	0.73
Selecta 6.5% 14-15.06.20	950,000	EUR	930,912	920,911	0.55
Sm Mth Auto 4.125% 14-15.07.21	1,000,000	EUR	1,001,750	1,011,305	0.60
Telefonic 5% 14-Perp*	1,500,000	EUR	1,607,250	1,565,220	0.93

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Telefonica 4.2% 14-Perp*	2,100,000	EUR	2,185,750	2,137,401	1.26
Telefonica 6.5% /Frn 13-Perp	200,000	EUR	218,875	219,377	0.13
Univeg Hold 7.875% 13-15.11.20	900,000	EUR	880,730	934,632	0.55
Upc Hold 6.375% 12-15.09.22	300,000	EUR	326,100	322,951	0.19
Upc Hold 6.75% 13-15.03.23	300,000	EUR	329,439	326,856	0.19
Ziggo Fin 3.75% 15-15.01.25	100,000	EUR	100,000	97,551	0.06
			21,133,710	20,627,103	12.21
United States of America					
Zf Na Cap 2.25% 15-26.04.19	1,300,000	EUR	1,293,877	1,297,608	0.77
Zf Na Capit 2.75% 15-27.04.23	400,000	EUR	394,000	380,688	0.22
			1,687,877	1,678,296	0.99
Total - Bonds			145,304,093	143,956,167	85.20
Total - Transferable securities admitted to an official stock exchange listing			145,304,093	143,956,167	85.20
Transferable securities dealt in on another regulated market					
Bonds					
Great Britain					
Genel Energy 7.5% 14-14.05.19	2,200,000	USD	1,725,968	1,793,218	1.06
			1,725,968	1,793,218	1.06
Italy					
Snai 7.625% 13-15.06.18	1,000,000	EUR	1,047,958	1,033,795	0.61
			1,047,958	1,033,795	0.61
Nigeria					
Sea Trucks 9% 13-26.03.18	1,000,000	USD	581,491	751,808	0.45
			581,491	751,808	0.45
Norway					
Dno Intl 8.75% 15-18.06.20	1,200,000	USD	929,780	945,855	0.56
			929,780	945,855	0.56
Spain					
Campofrio Fd 3.375% 15.03.22*	400,000	EUR	400,000	396,232	0.24
Mapfre 5.921% (Tv) 07-24.07.37	1,300,000	EUR	1,359,500	1,374,951	0.81
			1,759,500	1,771,183	1.05

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Xpo 5.75% 15-15.06.21	1,050,000	EUR	1,046,250	1,035,542	0.61
			1,046,250	1,035,542	0.61
Total - Bonds			7,090,947	7,331,401	4.34
Total - Transferable securities dealt in on another regulated market			7,090,947	7,331,401	4.34
Other Transferable securities					
Bonds					
France					
Carnaudmet 3.375% 15-15.05.25	500,000	EUR	500,000	463,682	0.27
			500,000	463,682	0.27
Total - Bonds			500,000	463,682	0.27
Total - Other Transferable securities			500,000	463,682	0.27
TOTAL INVESTMENT PORTFOLIO			152,895,040	151,751,250	89.81

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

DANSKE INVEST SICAV

Euro High Yield Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	15.50	Holding and Finance Companies	29.85
France	12.95	Banks and Financial Institutions	21.03
The Netherlands	12.21	News Transmission	10.24
Great Britain	9.79	Insurance	5.19
Ireland	6.66	Other Services	3.93
Italy	6.42	Miscellaneous	2.81
Germany	4.43	Public Services	2.63
Spain	3.38	Petrol	2.50
Sweden	3.13	Automobile Industry	2.12
Norway	2.16	Food and Distilleries	1.73
Jersey	1.73	Forest Products and Paper Industry	1.62
Denmark	1.65	Packaging and Container Industry	1.49
United States of America	1.60	Mortgage and Funding Institutions	1.11
Bermuda Islands	1.49	Transportation	0.93
Switzerland	1.41	Mechanics, Machinery	0.62
Portugal	1.40	Construction, Building Material	0.61
Finland	0.94	Leisure	0.61
Iceland	0.74	Electronics and Electrical Equipment	0.36
Austria	0.68	Chemicals	0.24
Belgium	0.59	Mines, Heavy Industries	0.19
Cayman Islands	0.50		
Nigeria	0.45		
	89.81		89.81

DANSKE INVEST SICAV

Europe

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Hiscox Ltd	63,169	GBP	610,789	734,003	1.07
			610,789	734,003	1.07
Denmark					
Danske Bank As	57,092	DKK	1,077,031	1,502,209	2.20
Dsv A/S	37,589	DKK	908,424	1,096,363	1.60
Genmab A/S	11,524	DKK	639,199	888,190	1.30
Novo Nordisk A/S /-B-	32,044	DKK	1,056,326	1,557,862	2.28
Pandora A/S	12,613	DKK	781,961	1,206,277	1.77
Topdanmark A/S	37,412	DKK	944,685	890,612	1.30
			5,407,626	7,141,513	10.45
France					
Axa	79,211	EUR	1,451,634	1,771,158	2.59
Iliad	3,471	EUR	681,003	684,828	1.00
Michelin B /Nom.	13,345	EUR	1,031,269	1,263,638	1.85
Publicis Groupe Sa	14,654	EUR	1,073,172	975,370	1.43
Rexel Sa*	52,980	EUR	898,586	764,502	1.12
Schneider Electric Sa	11,892	EUR	719,150	744,439	1.09
			5,854,814	6,203,935	9.08
Germany					
Adidas – Namen-Akt	14,420	EUR	957,505	990,942	1.45
Allianz Se /Nam. Vinkuliert	12,287	EUR	1,655,353	1,712,193	2.51
Basf Namen-Akt.	22,494	EUR	1,661,636	1,776,801	2.60
Bayer	16,460	EUR	1,643,903	2,083,013	3.05
Bmw-Bayer. Motorenwerke	12,210	EUR	1,044,655	1,199,388	1.75
Brenntag	16,152	EUR	680,834	840,227	1.23
Gea Group Ag	13,816	EUR	455,781	555,680	0.81
Henkel /Vorzug	12,477	EUR	1,011,563	1,253,939	1.83
Hugo Boss	4,881	EUR	491,710	491,517	0.72
Linde Ag	6,177	EUR	940,755	1,051,325	1.54
Sap Ag	18,817	EUR	1,078,188	1,185,283	1.73
			11,621,883	13,140,308	19.22
Great Britain					
Antofagasta Plc	84,074	GBP	815,453	822,663	1.20
British American Tobacco (25p)	41,816	GBP	1,854,381	2,019,978	2.95
Bt Group Plc	182,965	GBP	1,094,623	1,173,219	1.72
Diageo Plc	47,831	GBP	1,138,198	1,236,637	1.81
Glaxosmithkline Plc	66,896	GBP	1,286,364	1,256,486	1.84
Lloyds Banking Group Plc	1,679,169	GBP	1,505,012	2,013,463	2.95
Lonmin	4,955	GBP	9,024	7,983	0.01
Pearson Plc	51,030	GBP	808,529	869,519	1.27
Spectris Plc	30,518	GBP	802,174	894,568	1.31
			9,313,758	10,294,516	15.06

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Crh Plc	60,060	EUR	1,071,904	1,510,209	2.21
			1,071,904	1,510,209	2.21
Italy					
Intesa Sanpaolo Spa	550,910	EUR	1,681,014	1,792,661	2.62
Pirelli & Co*	66,726	EUR	796,527	1,012,234	1.48
			2,477,541	2,804,895	4.10
Jersey					
Glencore Xstrata Plc	319,875	GBP	1,211,157	1,171,941	1.71
Petrofac Ltd	39,686	GBP	566,349	524,744	0.77
Shire Plc	22,062	GBP	1,291,714	1,581,853	2.31
Wolselley Plc	23,864	GBP	1,042,212	1,373,207	2.01
			4,111,432	4,651,745	6.80
Norway					
Aker Solutions Shs	83,545	NOK	707,479	411,672	0.60
Gjensidige Forsikring	35,264	NOK	478,186	489,063	0.72
Telenor As	63,428	NOK	1,091,718	1,230,518	1.80
			2,277,383	2,131,253	3.12
Spain					
Amadeus It Holding Sr. A	27,890	EUR	783,804	995,673	1.46
			783,804	995,673	1.46
Sweden					
Atlas Copco Ab	24,736	SEK	496,241	555,148	0.81
Lundin Petroleum Ab*	55,288	SEK	740,116	848,605	1.24
Skandinav. Ensk. Banken A	131,809	SEK	1,506,458	1,516,977	2.22
			2,742,815	2,920,730	4.27
Switzerland					
Nestle Sa	41,031	CHF	2,342,405	2,684,478	3.93
Partners Group Holding	3,210	CHF	660,387	866,587	1.27
Roche Holding Ag /Genussschein	8,599	CHF	1,776,969	2,181,810	3.19
Sulzer Ag /Namensaktien	7,583	CHF	777,090	697,558	1.02
Swiss Re-Namen	10,478	CHF	696,559	832,501	1.22
Ubs Group Ag	105,860	CHF	1,511,365	2,007,612	2.93
Zurich Insurance Group /Nam	4,714	CHF	1,064,175	1,291,635	1.89
			8,828,950	10,562,181	15.45
The Netherlands					
Aalberts Industries Nv	25,511	EUR	716,524	679,868	0.99
Heineken Nv	17,492	EUR	1,101,506	1,188,582	1.74

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ing Groep Nv /Cert. of Shs	125,793	EUR	1,350,372	1,844,125	2.70
			3,168,402	3,712,575	5.43
Total - Shares			58,271,101	66,803,536	97.72
Total - Transferable securities admitted to an official stock exchange listing			58,271,101	66,803,536	97.72
TOTAL INVESTMENT PORTFOLIO			58,271,101	66,803,536	97.72

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	19.22	Banks and Financial Institutions	15.62
Switzerland	15.45	Insurance	10.23
Great Britain	15.06	Chemicals	9.90
Denmark	10.45	Pharmaceuticals and Cosmetics	7.31
France	9.08	Tobacco and Spirits	6.50
Jersey	6.80	Construction, Building Material	4.22
The Netherlands	5.43	Internet Software	4.19
Sweden	4.27	Holding and Finance Companies	4.09
Italy	4.10	Food and Distilleries	3.93
Norway	3.12	Mechanics, Machinery	3.63
Ireland	2.21	Biotechnology	3.61
Spain	1.46	Consumer Goods	3.60
Bermuda Islands	1.07	News Transmission	3.52
	97.72	Graphic Art, Publishing	2.70
		Electronics and Electrical Equipment	2.21
		Textile	2.17
		Tyres & Rubber	1.85
		Business Houses	1.72
		Transportation	1.60
		Electronic Semiconductor	1.31
		Petrol	1.24
		Non-Ferrous Metals	1.20
		Mines, Heavy Industries	0.77
		Public Services	0.60
			97.72

DANSKE INVEST SICAV

Europe Absolute

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Ams Ag	29,417	CHF	1,195,767	1,157,319	0.89
Ams Ag	61,435	EUR	859,951	2,412,675	1.87
Zumtobel Ag	105,553	EUR	1,632,573	2,787,655	2.16
			3,688,291	6,357,649	4.92
Denmark					
Vestas Wind Systems As /Reg	67,984	DKK	3,040,155	3,027,200	2.34
			3,040,155	3,027,200	2.34
Finland					
Ferratum Finland Oy	64,876	EUR	1,151,950	1,440,247	1.12
Nokia Oy	522,904	EUR	3,072,459	3,208,016	2.48
			4,224,409	4,648,263	3.60
France					
Coface Sa	269,471	EUR	2,862,069	2,789,025	2.16
Gameloft Se	329,341	EUR	1,961,072	1,231,735	0.95
Natixis	451,566	EUR	2,582,942	2,905,827	2.25
Saft Groupe Sa	91,070	EUR	2,056,157	3,294,002	2.55
Soitec. Bernin*	1,028,380	EUR	2,122,285	709,582	0.55
Ubisoft Entertainment	73,266	EUR	1,208,753	1,161,999	0.90
			12,793,278	12,092,170	9.36
Germany					
Adidas – Namen-Akt	42,295	EUR	2,703,057	2,906,512	2.25
Axel Springer Ag /Nam. Vink.	58,109	EUR	2,841,802	2,734,610	2.12
Deutsche Bank Ag /Nam.	86,000	EUR	2,686,454	2,311,680	1.79
Gfk Ag. Nuernberg	48,003	EUR	1,979,342	1,900,679	1.47
Infineon Technologies /Nam.	260,950	EUR	1,849,390	2,930,469	2.27
Jenoptik Ag. Jena	221,429	EUR	2,451,962	2,406,933	1.86
K+S Aktiengesellschaft	109,467	EUR	2,643,395	4,121,433	3.19
Manz Automation Ag*	7,318	EUR	406,829	464,320	0.36
Rocket Internet Se	62,771	EUR	2,589,633	2,479,768	1.92
Sap Ag	36,473	EUR	2,035,891	2,297,434	1.78
Sixt Se*	74,210	EUR	2,087,707	2,881,574	2.23
Suess Microtec Ag*	60,727	EUR	323,447	312,440	0.24
Wacker Chemie Ag Muenchen*	31,619	EUR	2,416,789	2,949,104	2.28
Zalando Se	79,243	EUR	2,303,970	2,402,648	1.86
			29,319,668	33,099,604	25.62
Great Britain					
Auto Trader Group Plc	419,186	GBP	1,617,221	1,802,463	1.39
Blinkx Plc	5,101,051	GBP	4,458,163	1,990,095	1.54
Dialog Semiconductor	83,930	EUR	1,525,781	4,026,122	3.12
Telit Communication Plc	684,931	GBP	1,775,446	2,788,906	2.16
			9,376,611	10,607,586	8.21

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Europe Absolute

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Israel					
Compugen Ltd	231,587	USD	1,699,487	1,399,098	1.08
Nice Systems Ltd /Sadr	54,305	USD	1,524,684	3,072,245	2.38
			3,224,171	4,471,343	3.46
Italy					
Anima Holding Spa	160,000	EUR	1,315,079	1,243,200	0.96
Banca Ifis Spa	145,000	EUR	2,269,410	2,730,350	2.12
Cerv Info	242,936	EUR	1,521,392	1,638,603	1.27
			5,105,881	5,612,153	4.35
Norway					
Opera Software Asa*	530,423	NOK	3,729,133	3,948,127	3.06
			3,729,133	3,948,127	3.06
Spain					
Amadeus It Holding Sr. A	88,889	EUR	2,484,919	3,173,337	2.45
Promotora De Informaciones Sa*	305,832	EUR	3,173,889	2,386,407	1.85
			5,658,808	5,559,744	4.30
Sweden					
Tobii Ab*	150,000	SEK	598,360	618,292	0.48
			598,360	618,292	0.48
Switzerland					
Meyer Burger*	158,463	CHF	1,068,763	1,245,323	0.97
			1,068,763	1,245,323	0.97
The Netherlands					
Fiat Chrysler Automobiles Nv	245,342	EUR	2,787,725	3,189,446	2.47
Roy. Philips Electr. /Eur 0.2	150,576	EUR	3,484,538	3,417,322	2.64
Tomtom Nv*	372,575	EUR	3,256,558	3,727,613	2.89
			9,528,821	10,334,381	8.00
United States of America					
Nuance Communications Inc	189,673	USD	2,460,086	2,943,641	2.28
Rambus Inc (Del)	257,578	USD	3,002,526	3,365,827	2.60
			5,462,612	6,309,468	4.88
Total - Shares			96,818,961	107,931,303	83.55
Total - Transferable securities admitted to an official stock exchange listing			96,818,961	107,931,303	83.55

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Europe Absolute

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Spain					
Gowex Shs	140,000	EUR	640,997	-	-
			640,997	-	-
Total - Shares			640,997	-	-
Total - Other Transferable securities			640,997	-	-
TOTAL INVESTMENT PORTFOLIO			97,459,958	107,931,303	83.55

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

DANSKE INVEST SICAV

Europe Absolute

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	25.62	Internet Software	16.82
France	9.36	Electronic Semiconductor	16.04
Great Britain	8.21	Banks and Financial Institutions	7.28
The Netherlands	8.00	News Transmission	7.02
Austria	4.92	Chemicals	5.47
United States of America	4.88	Holding and Finance Companies	5.36
Italy	4.35	Electronics and Electrical Equipment	5.19
Spain	4.30	Textile	4.11
Finland	3.60	Graphic Art, Publishing	3.97
Israel	3.46	Other Services	2.86
Norway	3.06	Automobile Industry	2.47
Denmark	2.34	Public Services	2.34
Switzerland	0.97	Transportation	2.23
Sweden	0.48	Pharmaceuticals and Cosmetics	1.08
	83.55	Office Equipment, Computers	0.95
		Mechanics, Machinery	0.36
			83.55

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Bush Inbev Sa	25,000	EUR	2,079,013	2,710,000	1.08
Delhaize Group	45,539	EUR	3,802,439	3,470,072	1.38
			5,881,452	6,180,072	2.46
Denmark					
Danske Bank As	450,000	DKK	10,697,766	11,840,432	4.71
Dfds A/S Copenhagen*	90,486	DKK	5,639,398	11,049,293	4.39
Dsv A/S	206,005	DKK	4,797,648	6,008,574	2.39
Iss A/S	248,644	DKK	7,209,462	7,342,217	2.92
Novo Nordisk A/S /-B-	86,500	DKK	3,037,332	4,205,314	1.67
Pandora A/S	70,000	DKK	5,987,712	6,694,633	2.66
Per Aarsleff -B-	14,159	DKK	1,848,186	4,260,726	1.69
Royal Unibrew A/S	161,315	DKK	3,934,708	4,994,839	1.99
Solar A/S -B-	23,270	DKK	938,875	1,129,119	0.45
Vestas Wind Systems As /Reg	208,427	DKK	9,149,586	9,280,862	3.69
			53,240,673	66,806,009	26.56
Finland					
Sampo Plc A	50,000	EUR	1,977,699	2,115,000	0.84
			1,977,699	2,115,000	0.84
France					
Axa	214,344	EUR	4,352,728	4,792,732	1.90
Faurecia Sa*	206,000	EUR	7,169,223	7,524,150	2.99
Peugeot Sa	829,730	EUR	13,520,370	15,387,343	6.12
Renault Sa	87,929	EUR	7,496,418	8,218,724	3.27
Rexel Sa*	378,564	EUR	6,267,226	5,462,678	2.17
			38,805,965	41,385,627	16.45
Germany					
Allianz Se /Nam. Vinkuliert	59,155	EUR	8,072,236	8,243,249	3.28
Continental Ag	10,000	EUR	1,666,032	2,102,500	0.83
Gea Group Ag	90,000	EUR	2,685,407	3,619,800	1.44
			12,423,675	13,965,549	5.55
Great Britain					
Optimal Payments Plc*	3,838,563	GBP	11,955,577	12,827,703	5.10
Senior Plc	872,053	GBP	3,145,649	3,530,908	1.41
Topps Tiles Plc	1,418,362	GBP	1,958,722	2,896,176	1.15
			17,059,948	19,254,787	7.66
Italy					
Intesa Sanpaolo Spa	3,488,063	EUR	11,095,279	11,350,157	4.51
Pirelli & Co*	645,000	EUR	8,468,517	9,784,650	3.89
Unicredit Az	390,000	EUR	2,488,947	2,341,950	0.93
			22,052,743	23,476,757	9.33

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Grand City Properties*	250,000	EUR	1,625,000	3,900,000	1.55
			1,625,000	3,900,000	1.55
Norway					
Dnb Nor Asa	195,000	NOK	3,215,115	2,867,615	1.14
			3,215,115	2,867,615	1.14
Portugal					
Jeronimo Martins Sgps Sa	100,000	EUR	877,933	1,154,000	0.46
			877,933	1,154,000	0.46
Spain					
Dia	285,000	EUR	1,733,648	1,951,110	0.77
Gamesa Corp. Tecnologica Sa	364,256	EUR	3,509,449	5,074,086	2.02
			5,243,097	7,025,196	2.79
Sweden					
Kappahl Ab	785,000	SEK	3,297,534	2,494,915	0.99
Skandinav. Ensk. Banken A	439,000	SEK	4,845,734	5,052,408	2.01
			8,143,268	7,547,323	3.00
Switzerland					
Adecco /Act. Nom.	36,000	CHF	2,237,199	2,623,365	1.04
Baloise Holding /Namen	13,521	CHF	1,362,916	1,475,665	0.59
			3,600,115	4,099,030	1.63
The Netherlands					
Koninklijke Ahold Nv	205,000	EUR	3,728,897	3,492,175	1.39
			3,728,897	3,492,175	1.39
Total - Shares			177,875,580	203,269,140	80.81
Total - Transferable securities admitted to an official stock exchange listing			177,875,580	203,269,140	80.81
TOTAL INVESTMENT PORTFOLIO			177,875,580	203,269,140	80.81

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	26.56	Banks and Financial Institutions	13.30
France	16.45	Automobile Industry	12.38
Italy	9.33	Transportation	6.78
Great Britain	7.66	Insurance	6.61
Germany	5.55	Miscellaneous	5.10
Sweden	3.00	Electronics and Electrical Equipment	4.19
Spain	2.79	Retail	4.00
Belgium	2.46	Other Services	3.96
Switzerland	1.63	Chemicals	3.89
Luxembourg	1.55	Public Services	3.69
The Netherlands	1.39	Tobacco and Spirits	3.07
Norway	1.14	Mechanics, Machinery	2.85
Finland	0.84	Construction, Building Material	2.84
Portugal	0.46	Consumer Goods	2.66
	80.81	Pharmaceuticals and Cosmetics	1.67
		Real Estate Companies	1.55
		Textile	0.99
		Tyres & Rubber	0.83
		Business Houses	0.45
			80.81

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus*

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Bush Inbev Sa	1,897	EUR	202,808	205,635	1.00
Delhaize Group	3,908	EUR	308,001	297,789	1.45
			510,809	503,424	2.45
Denmark					
Danske Bank As	28,253	DKK	737,646	743,395	3.61
Dfds A/S Copenhagen**	5,440	DKK	653,376	664,281	3.23
Dsv A/S	15,634	DKK	463,498	455,999	2.22
Iss A/S	16,484	DKK	490,361	486,757	2.36
Novo Nordisk A/S /-B-	5,998	DKK	290,191	291,601	1.42
Pandora A/S	5,013	DKK	458,581	479,431	2.33
Per Aarsleff -B-	765	DKK	210,837	230,204	1.12
Royal Unibrew A/S	12,243	DKK	381,189	379,083	1.84
Solar A/S -B-	1,423	DKK	69,791	69,048	0.34
Vestas Wind Systems As /Reg	14,446	DKK	622,117	643,253	3.12
			4,377,587	4,443,052	21.59
Finland					
Sampo Plc A	3,468	EUR	144,414	146,696	0.71
			144,414	146,696	0.71
France					
Axa	20,887	EUR	475,399	467,034	2.27
Faurecia Sa**	12,859	EUR	461,428	469,675	2.28
Peugeot Sa	44,958	EUR	778,328	833,746	4.05
Renault Sa	5,053	EUR	454,814	472,304	2.29
Rexel Sa**	30,796	EUR	462,564	444,386	2.16
			2,632,533	2,687,145	13.05
Germany					
Allianz Se /Nam. Vinkuliert	3,387	EUR	476,583	471,978	2.29
Continental Ag	759	EUR	155,520	159,580	0.78
Gea Group Ag	6,830	EUR	276,253	274,703	1.33
Nordex Se Rostock /Konv	9,076	EUR	198,497	194,771	0.95
			1,106,853	1,101,032	5.35
Great Britain					
Optimal Payments Plc**	247,425	GBP	876,012	826,844	4.02
Senior Plc	60,473	GBP	260,613	244,853	1.19
Topps Tiles Plc	81,071	GBP	162,291	165,540	0.80
			1,298,916	1,237,237	6.01
Italy					
Intesa Sanpaolo Spa	223,320	EUR	704,877	726,683	3.53
Pirelli & Co**	31,745	EUR	484,685	481,572	2.34

** Securities subject to a collateralized securities lending agreement as described in note 7.

* See Note 1

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus*

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Unicredit Az	55,625	EUR	348,355	334,028	1.62
			1,537,917	1,542,283	7.49
Luxembourg					
Grand City Properties**	20,610	EUR	310,383	321,516	1.56
			310,383	321,516	1.56
Norway					
Dnb Nor Asa	13,522	NOK	204,132	198,851	0.97
			204,132	198,851	0.97
Spain					
Dia	19,763	EUR	137,669	135,298	0.66
Gamesa Corp. Tecnologica Sa	20,225	EUR	282,460	281,734	1.37
			420,129	417,032	2.03
Sweden					
Kappahl Ab	59,576	SEK	221,743	189,347	0.92
Skandinav. Ensk. Banken A	35,443	SEK	399,077	407,910	1.98
			620,820	597,257	2.90
Switzerland					
Adecco /Act. Nom.	2,732	CHF	193,500	199,084	0.97
Baloise Holding /Namen	949	CHF	103,026	103,573	0.50
			296,526	302,657	1.47
The Netherlands					
Koninklijke Ahold Nv	17,500	EUR	306,246	298,112	1.45
			306,246	298,112	1.45
Total - Shares			13,767,265	13,796,294	67.03
Total - Transferable securities admitted to an official stock exchange listing			13,767,265	13,796,294	67.03
TOTAL INVESTMENT PORTFOLIO			13,767,265	13,796,294	67.03

** Securities subject to a collateralized securities lending agreement as described in note 7.

* See Note 1

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus*

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	21.59	Banks and Financial Institutions	15.73
France	13.05	Automobile Industry	8.62
Italy	7.49	Insurance	5.77
Great Britain	6.01	Transportation	5.45
Germany	5.35	Public Services	4.07
Sweden	2.90	Retail	3.56
Belgium	2.45	Electronics and Electrical Equipment	3.53
Spain	2.03	Other Services	3.33
Luxembourg	1.56	Tobacco and Spirits	2.84
Switzerland	1.47	Mechanics, Machinery	2.52
The Netherlands	1.45	Chemicals	2.34
Norway	0.97	Consumer Goods	2.33
Finland	0.71	Construction, Building Material	1.92
	67.03	Real Estate Companies	1.56
		Pharmaceuticals and Cosmetics	1.42
		Textile	0.92
		Tyres & Rubber	0.78
		Business Houses	0.34
			67.03

* See Note 1

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

DANSKE INVEST SICAV

Germany

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Germany					
Allianz Se /Nam. Vinkuliert	3,489	EUR	477,416	486,192	4.07
Axel Springer Ag /Nam. Vink.	7,154	EUR	346,664	336,667	2.82
Basf Namen-Akt.	4,612	EUR	329,032	364,302	3.05
Bayer	5,594	EUR	644,267	707,921	5.92
Biotest Ag /Vorzug.	3,756	EUR	349,149	260,141	2.18
Brenntag	7,975	EUR	365,608	414,859	3.47
Continental Ag	2,014	EUR	350,175	423,443	3.54
Cts Eventim Ag. Bremen	23,006	EUR	552,312	743,324	6.22
Daimler Ag /Namen-Akt.	3,802	EUR	261,131	311,498	2.61
Drillisch Ag	8,093	EUR	242,060	325,905	2.73
Elringklinger Ag /Nam.*	9,751	EUR	261,113	238,558	2.00
Fielmann Ag	5,954	EUR	334,267	363,611	3.04
Fuchs Petrolub Vz. A.*	13,224	EUR	458,689	499,074	4.18
Gea Group Ag	12,648	EUR	466,639	508,703	4.26
Hawesko Hld Ag Hamburg*	7,998	EUR	331,259	322,959	2.70
Hella Kgaa Hueck & Co	7,891	EUR	284,822	339,944	2.84
Henkel /Vorzug	5,449	EUR	505,440	547,624	4.58
Hugo Boss	4,719	EUR	482,146	475,203	3.98
Jenoptik Ag. Jena	13,953	EUR	135,420	151,669	1.27
Jungheinrich Ag /Vorz. O. Sta	6,104	EUR	321,087	373,565	3.12
Kws Saat Ag	1,190	EUR	313,529	354,620	2.97
Lanxess Ag	1,970	EUR	77,560	105,631	0.88
Linde Ag	1,006	EUR	152,336	171,221	1.43
Nexus Ag	6,910	EUR	113,422	112,288	0.94
Norma Group	9,891	EUR	384,376	450,040	3.76
Sartorius Ag /Vorzug.	2,632	EUR	271,188	435,728	3.65
Shw Ag	5,580	EUR	217,288	237,150	1.98
Siemens Ag /Nam.	1,470	EUR	136,012	133,844	1.12
Symrise Ag	7,710	EUR	383,201	431,143	3.61
Tele Columbus Ag	21,171	EUR	238,004	270,354	2.26
Vossloh Ag	3,921	EUR	207,242	213,930	1.79
			9,992,854	11,111,111	92.97
Luxembourg					
Saf Holland Sa	15,766	EUR	174,958	216,310	1.81
			174,958	216,310	1.81
Total - Shares			10,167,812	11,327,421	94.78
Total - Transferable securities admitted to an official stock exchange listing			10,167,812	11,327,421	94.78
TOTAL INVESTMENT PORTFOLIO			10,167,812	11,327,421	94.78

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Germany

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	92.97	Chemicals	18.36
<u>Luxembourg</u>	<u>1.81</u>	Mechanics, Machinery	16.58
	94.78	Automobile Industry	9.43
		Graphic Art, Publishing	9.04
		News Transmission	4.99
		Consumer Goods	4.58
		Petrol	4.18
		Insurance	4.07
		Textile	3.98
		Tyres & Rubber	3.54
		Retail	3.04
		Agriculture and Fishing	2.97
		Tobacco and Spirits	2.70
		Biotechnology	2.18
		Transportation	1.81
		Electronic Semiconductor	1.27
		Various Capital Goods	1.12
		<u>Internet Software</u>	<u>0.94</u>
			94.78

DANSKE INVEST SICAV

Global High Dividend*

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Insurance Australia Group Ltd	40,160	AUD	161,127	153,834	1.59
Telstra Corporation Ltd	45,913	AUD	199,836	193,522	1.99
			360,963	347,356	3.58
Canada					
Husky Energy Inc	10,034	CAD	178,130	173,110	1.79
Royal Bank of Canada	4,697	CAD	266,316	259,167	2.67
Shaw Communi. -B /Non-Vot.	8,634	CAD	172,221	168,830	1.74
Toronto Dominion Bk	4,233	CAD	166,656	162,094	1.67
			783,323	763,201	7.87
Finland					
Metso Oyj	3,526	EUR	92,861	89,279	0.92
Sampo Plc A	6,124	EUR	265,561	259,045	2.67
			358,422	348,324	3.59
France					
Axa	7,335	EUR	172,235	164,010	1.69
Michelin B /Nom.	2,146	EUR	212,331	203,205	2.09
			384,566	367,215	3.78
Germany					
Allianz Se /Nam. Vinkuliert	1,386	EUR	203,512	193,139	1.99
Basf Namen-Akt.	3,317	EUR	278,879	262,010	2.70
Siemens Ag /Nam.	2,550	EUR	245,343	232,178	2.39
			727,734	687,327	7.08
Great Britain					
Astrazeneca Plc	4,623	GBP	278,795	264,104	2.72
British American Tobacco (25p)	6,958	GBP	355,163	336,116	3.47
Direct Line Insurance Group	47,552	GBP	250,766	223,489	2.30
National Grid Plc	22,929	GBP	277,941	266,846	2.75
Royal Dutch Shell /-B-	12,161	GBP	331,246	312,790	3.22
			1,493,911	1,403,345	14.46
Italy					
Snam Rete Gas Spa	41,847	EUR	187,672	180,026	1.86
			187,672	180,026	1.86
Sweden					
Skf Ab B	6,555	SEK	140,805	134,884	1.39
Teliasonera Ab	38,367	SEK	210,587	203,343	2.10
			351,392	338,227	3.49

* See Note 1

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

DANSKE INVEST SICAV

Global High Dividend*

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Nestle Sa	6,972	CHF	470,402	456,147	4.70
Novartis Ag Basel /Nam.	3,654	CHF	334,216	320,509	3.30
Swisscom /Nam.	336	CHF	173,600	168,343	1.73
Zurich Insurance Group /Nam	1,029	CHF	290,908	281,946	2.91
			1,269,126	1,226,945	12.64
The Netherlands					
Unilever Cert. of Shs	8,681	EUR	339,195	323,584	3.33
			339,195	323,584	3.33
United States of America					
Altria Group	6,797	USD	297,884	296,080	3.05
Cisco Systems Inc.	15,526	USD	396,725	382,696	3.94
Cms Energy Corp.	6,804	USD	193,323	192,373	1.98
Conocophillips	4,811	USD	271,391	262,704	2.71
Duke Energy	2,725	USD	173,578	172,797	1.78
Johnson & Johnson	6,171	USD	548,375	539,500	5.56
Lilly (Eli) & Co	3,230	USD	238,315	242,199	2.50
Mcdonald S Corp.	3,573	USD	309,455	305,207	3.14
Merck	7,732	USD	404,258	396,461	4.09
Pfizer Inc.	14,260	USD	437,416	428,706	4.42
Procter & Gamble Co.	5,949	USD	423,147	417,010	4.30
			3,693,867	3,635,733	37.47
Total - Shares			9,950,171	9,621,283	99.15
Total - Transferable securities admitted to an official stock exchange listing			9,950,171	9,621,283	99.15
TOTAL INVESTMENT PORTFOLIO			9,950,171	9,621,283	99.15

* See Note 1

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

DANSKE INVEST SICAV

Global High Dividend*

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	37.47	Pharmaceuticals and Cosmetics	22.59
Great Britain	14.46	Insurance	13.15
Switzerland	12.64	Food and Distilleries	8.03
Canada	7.87	Petrol	7.72
Germany	7.08	News Transmission	7.56
France	3.78	Public Services	6.59
Finland	3.59	Tobacco and Spirits	6.52
Australia	3.58	Banks and Financial Institutions	4.34
Sweden	3.49	Consumer Goods	4.30
The Netherlands	3.33	Office Equipment, Computers	3.94
Italy	1.86	Leisure	3.14
	99.15	Chemicals	2.70
		Various Capital Goods	2.39
		Mechanics, Machinery	2.31
		Tyres & Rubber	2.09
		Holding and Finance Companies	1.78
			99.15

* See Note 1

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value*	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 2.5% 10-20.09.30 /Cpi	150,000	AUD	131,156	140,288	1.09
			131,156	140,288	1.09
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	1,565,595	DKK	215,473	220,909	1.72
			215,473	220,909	1.72
France					
France 0.25% 25.07.24 Oat /Infl	204,040	EUR	217,481	215,816	1.68
France 1.3% 09-25.07.19 Oat /Infl	321,588	EUR	351,759	351,334	2.74
France 1.8% 07-25.07.40 S. Oat	57,509	EUR	96,126	78,107	0.61
France 1.85% 25.07.27 Oat /Infl	118,095	EUR	143,141	145,755	1.14
France 2.25% 03-25.07.20 /Infl	122,549	EUR	142,139	141,727	1.10
France 3.15% 02-25.07.32 Oat	124,167	EUR	174,056	188,194	1.47
			1,124,702	1,120,933	8.74
Germany					
Germany 1.75% 09-15.04.20 /Infl	220,044	EUR	246,019	247,401	1.93
			246,019	247,401	1.93
Great Britain					
Great Brit. 1.875% 07-22.11.22	125,686	GBP	212,060	214,754	1.67
UK 0.125% 13-22.03.68 /Infl	31,055	GBP	73,479	71,656	0.56
UK 0.125% 13-22.11.19 /Infl	103,474	GBP	153,725	154,859	1.21
UK 0.375% 11-22.03.62 /Infl	252,094	GBP	349,077	595,459	4.64
UK 0.625% 10-22.03.40 /Infl	59,690	GBP	116,925	114,194	0.89
UK 0.75% 07-22.11.47 /Infl	124,411	GBP	219,797	269,366	2.10
UK 0.75% 11-22.03.34 /Infl	55,653	GBP	75,601	100,836	0.79
UK 1.8% 11-22.03.29 /Infl	217,742	GBP	341,729	341,760	2.66
UK 2% 02-26.01.35 /Infl	150,000	GBP	410,161	485,106	3.78
UK Tsy Frn II /06-17	333,571	GBP	487,051	500,451	3.90
			2,439,605	2,848,441	22.20
Italy					
Italy 2.1% 06-15.09.17 /Infl	116,721	EUR	122,534	122,171	0.95
Italy 2.1% 10-15.09.21 /Infl	108,806	EUR	122,531	117,716	0.92
Italy 2.35% 08-15.09.19 /Infl	222,348	EUR	245,629	240,445	1.87
Italy 2.55% 09-15.09.41	109,115	EUR	160,125	123,055	0.96
Italy 3.1% 11-15.09.26 Btp /Infl	106,505	EUR	139,102	125,136	0.98
			789,921	728,523	5.68
Sweden					
Sweden 0.25% 11-01.06.22 /Infl	1,500,000	SEK	170,795	175,163	1.37
			170,795	175,163	1.37

* Inflation factors are not reflected in the quantity disclosed, but are considered in the evaluation of each position.

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value*	Currency	Cost	Evaluation	% net assets
United States of America					
USA 0.125% 12-15.01.22 /Infl	210,102	USD	198,885	185,782	1.45
USA 0.125% 13-15.04.18 /Infl	257,145	USD	230,415	232,614	1.81
USA 0.375% 13-15.07.23 /Infl	1,072,775	USD	823,337	960,510	7.48
USA 0.625% 13-15.02.43 /Infl	723,919	USD	466,240	573,098	4.47
			1,718,877	1,952,004	15.21
Total - Bonds			6,836,548	7,433,662	57.94
Total - Transferable securities admitted to an official stock exchange listing			6,836,548	7,433,662	57.94
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Canada 1.5% 10-01.12.44 /Infl	109,756	CAD	85,139	98,215	0.77
Canada 2% 07-01.12.41 /Infl	57,040	CAD	57,405	55,587	0.43
Canada 4% 99-01.12.31 /Infl	138,842	CAD	143,874	158,074	1.23
			286,418	311,876	2.43
France					
France 0.45% 11-25.07.16 Btan	422,104	EUR	427,914	428,248	3.34
			427,914	428,248	3.34
Great Britain					
UK 0.5% 09-22.03.50 /Infl	242,252	GBP	347,829	508,286	3.96
UK 0.625% 09-22.11.42 /Ukrpi	60,830	GBP	116,085	120,576	0.94
			463,914	628,862	4.90
Japan					
Japan 0.1% 13-10.09.23 /Infl	41,360,000	JPY	306,418	321,895	2.51
			306,418	321,895	2.51
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	200,000	NZD	121,045	123,930	0.97
			121,045	123,930	0.97
Spain					
Spain B 0.55% 30.11.19 /Infl	70,395	EUR	72,414	71,083	0.55
			72,414	71,083	0.55
United States of America					
USA 0.125% 14-15.07.24 /Infl	500,675	USD	426,181	435,842	3.40
USA 1.125% 11-15.01.21/ Infl	543,460	USD	485,520	512,604	3.99
USA 1.375% 10-15.01.20 /Infl	109,952	USD	97,602	104,796	0.82
USA 11-15.07.21 /Infl	421,976	USD	385,795	388,474	3.03

* Inflation factors are not reflected in the quantity disclosed, but are considered in the evaluation of each position.

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value*	Currency	Cost	Evaluation	% net assets
USA 2.125% 09-15.01.19	332,232	USD	319,916	322,155	2.51
USA 2.125% 10-15.02.40 /Infl	165,009	USD	180,490	181,315	1.41
USA 2.375% 07-15.01.17 Tsy /Index	294,755	USD	273,960	275,404	2.14
USA 2.375% 07-15.01.27 Tbo	825,314	USD	741,646	881,055	6.87
USA Tsy 2.5% 06-15.07.16 Tbo /Infl	412,069	USD	378,731	380,730	2.97
			3,289,841	3,482,375	27.14
Total - Bonds			4,967,964	5,368,269	41.84
Total - Transferable securities dealt in on another regulated market			4,967,964	5,368,269	41.84
Other Transferable securities					
Bonds					
Italy					
Italy 2.35% 14-15.09.24 Btp	100,927	EUR	120,748	111,000	0.86
			120,748	111,000	0.86
Total - Bonds			120,748	111,000	0.86
Total - Other Transferable securities			120,748	111,000	0.86
TOTAL INVESTMENT PORTFOLIO			11,925,260	12,912,931	100.64

* Inflation factors are not reflected in the quantity disclosed, but are considered in the evaluation of each position.

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	42.35	States, Provinces and Municipalities	100.64
Great Britain	27.10		100.64
France	12.08		
Italy	6.54		
Japan	2.51		
Canada	2.43		
Germany	1.93		
Denmark	1.72		
Sweden	1.37		
Australia	1.09		
New Zealand	0.97		
Spain	0.55		
	100.64		

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value*	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 1.25% 12-21.02.22 /Infl	500,000	AUD	398,603	387,643	1.18
			398,603	387,643	1.18
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	4,592,412	DKK	650,706	647,937	1.96
			650,706	647,937	1.96
France					
France 0.1% 14-01.03.25 /Infl	503,260	EUR	543,282	521,742	1.58
France 0.25% 11-25.07.18 Oat /Infl	522,215	EUR	535,333	542,887	1.65
France 0.25% 25.07.24 Oat /Infl	306,060	EUR	327,394	323,725	0.98
France 1% 05-25.07.17 Var /Infl	1,423,850	EUR	1,480,565	1,486,557	4.50
France 2.25% 03-25.07.20 /Infl	857,843	EUR	995,263	992,089	3.01
			3,881,837	3,867,000	11.72
Germany					
Germany 1.5% 06-15.04.16 /Infl	1,050,489	EUR	1,056,992	1,055,774	3.20
Germany 1.75% 09-15.04.20 /Infl	880,176	EUR	987,512	989,605	3.00
Germany Frn 11-15.04.18 Cpi	480,294	EUR	494,881	499,786	1.51
			2,539,385	2,545,165	7.71
Great Britain					
UK 0.125% 12-22.03.24 /Infl	799,703	GBP	1,187,635	1,214,852	3.68
UK 0.125% 13-22.11.19 /Infl	362,159	GBP	522,237	541,806	1.64
UK 2.5% 86-17.07.24 /Infl	200,000	GBP	953,140	955,302	2.90
UK Tsy Frn II /06-17	867,283	GBP	1,288,953	1,300,692	3.94
			3,951,965	4,012,652	12.16
Italy					
Italy 1.7% 13-15.09.18 /Cptfemu	152,294	EUR	161,120	159,899	0.48
Italy 2.1% 06-15.09.17 /Infl	525,244	EUR	551,997	549,767	1.67
Italy 2.1% 10-15.09.21 /Infl	979,254	EUR	1,097,172	1,059,444	3.21
			1,810,289	1,769,110	5.36
Sweden					
Sweden 0.25% 11-01.06.22 /Infl	2,523,500	SEK	290,473	293,574	0.89
			290,473	293,574	0.89
United States of America					
USA 0.125% 12-15.01.22 /Infl	2,101,020	USD	1,839,137	1,857,487	5.63
USA 0.125% 13-15.04.18 /Infl	3,188,598	USD	2,819,388	2,883,895	8.74

* Inflation factors are not reflected in the quantity disclosed, but are considered in the evaluation of each position.

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value*	Currency	Cost	Evaluation	% net assets
USA 0.375% 13-15.07.23 /Infl	715,183	USD	645,955	640,226	1.94
			5,304,480	5,381,608	16.31
Total - Bonds			18,827,738	18,904,689	57.29
Total - Transferable securities admitted to an official stock exchange listing			18,827,738	18,904,689	57.29
Transferable securities dealt in on another regulated market					
Bonds					
Japan					
Japan 0.1% 14-10.09.24 /Infl	99,997,000	JPY	803,804	782,593	2.37
			803,804	782,593	2.37
Spain					
Spain B 0.55% 30.11.19 /Infl	201,128	EUR	206,970	203,095	0.62
Spain I/L B 1.8% 13-30.11.24	150,846	EUR	172,189	159,840	0.48
			379,159	362,935	1.10
United States of America					
USA 0.125% 12-15.07.22 /Infl	2,998,397	USD	2,597,066	2,655,144	8.05
USA 0.125% 14-15.04.19 /Infl	101,471	USD	93,423	91,535	0.28
USA 0.125% 14-15.07.24 /Infl	2,403,240	USD	2,090,612	2,091,665	6.34
USA 0.25% 15-15.01.25 /Infl	903,465	USD	803,972	790,860	2.40
USA 0.625% 14-15.01.24 /Infl	407,604	USD	367,856	369,859	1.12
USA 0.75% 15-15.02.45 /Infl	302,910	USD	260,383	246,831	0.75
USA 1.25% 10-15.07.20 /Infl	1,744,384	USD	1,636,524	1,663,567	5.04
USA 1.375% 08-15.07.18 Infl	1,874,437	USD	1,735,684	1,770,236	5.36
USA 2.125% 09-15.01.19	442,976	USD	429,991	429,463	1.30
USA 2.375% 07-15.01.17 Tsy /Index	589,510	USD	557,626	550,710	1.67
USA Tsy 2.5% 06-15.07.16 Tbo /Infl	824,138	USD	731,165	761,324	2.31
USA Tsy 2.625% 07-17 Inflat. Ind	803,047	USD	756,652	767,346	2.32
			12,060,954	12,188,540	36.94
Total - Bonds			13,243,917	13,334,068	40.41
Total - Transferable securities dealt in on another regulated market			13,243,917	13,334,068	40.41

* Inflation factors are not reflected in the quantity disclosed, but are considered in the evaluation of each position.

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value*	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Italy					
Italy 2.35% 14-15.09.24 Btp	706,489	EUR	828,063	776,999	2.36
			828,063	776,999	2.36
Total - Bonds			828,063	776,999	2.36
Total - Other Transferable securities			828,063	776,999	2.36
TOTAL INVESTMENT PORTFOLIO			32,899,718	33,015,756	100.06

* Inflation factors are not reflected in the quantity disclosed, but are considered in the evaluation of each position.

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	53.25	States, Provinces and Municipalities	100.06
Great Britain	12.16		100.06
France	11.72		
Italy	7.72		
Germany	7.71		
Japan	2.37		
Denmark	1.96		
Australia	1.18		
Spain	1.10		
Sweden	0.89		
	100.06		

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermuda Islands					
Bw Offshore Frn 14-11.03.19	1,000,000	NOK	101,346	111,164	0.08
Gaslog Frn 13-27.06.18	3,000,000	NOK	336,581	352,413	0.25
North Atlan 6.25% 14-01.02.19	1,284,000	USD	806,883	904,207	0.63
Seadrill Frn 13-12.03.18	1,000,000	NOK	90,564	95,265	0.07
Seadrill St-Up 13-15.09.20	1,425,000	USD	1,012,855	1,020,916	0.71
			2,348,229	2,483,965	1.74
Cyprus					
Prosafe Se Frn 13-22.10.18	1,000,000	NOK	98,643	109,411	0.08
Prosafe Se Frn 14-09.09.19	1,000,000	NOK	98,651	107,202	0.07
			197,294	216,613	0.15
Denmark					
Arla Fd 2.625% 14-28.05.19	2,000,000	SEK	222,663	226,636	0.16
Arla Foods 5% 11-22.06.16	2,000,000	SEK	224,173	226,706	0.16
Arla Foods Fin Frn 04.06.18 Emtn	4,600,000	SEK	499,112	512,729	0.36
Brf 2.5% 13-31.01.18	1,359,000	EUR	1,435,210	1,423,770	0.99
Dong Energy 3% Perp	900,000	EUR	895,608	882,315	0.61
Dong Energy 4.875% /Frn Perp*	1,990,000	EUR	2,146,113	2,108,495	1.47
Dong Energy Frn 70-Perp	1,900,000	EUR	2,270,500	2,128,845	1.49
Dsk Bk 2.75% 14-19.05.26	100,000	EUR	105,731	102,950	0.07
Dsk Bk 3.875% /Frn 13-04.10.23	1,362,000	EUR	1,477,126	1,462,659	1.02
Dsk Bk 5.75% 14-Perp	400,000	EUR	406,120	400,056	0.28
Dsk Bk 5.875% 15-Perp	700,000	EUR	700,000	699,555	0.49
Dsv 3.5% 13-24.06.20	6,040,000	DKK	889,073	872,363	0.61
Dsv 3.5% 14-18.03.22	13,290,000	DKK	1,956,862	1,898,760	1.33
Iss Global 2.125% 14-02.12.24	2,590,000	EUR	2,691,117	2,577,659	1.80
Nykredit 4% 14-03.06.36	1,485,000	EUR	1,492,620	1,459,755	1.02
Spanor Frn 13-18.12.23	1,000,000	DKK	142,022	141,412	0.10
Tdc 3.5% 15-26.02.3015	1,600,000	EUR	1,610,000	1,541,120	1.08
Tryk Forsikring Frn Perp	1,000,000	NOK	119,039	125,281	0.09
Vestas Wind 2.75% 15-11.03.22	1,500,000	EUR	1,488,270	1,451,775	1.01
			20,771,359	20,242,841	14.14
Estonia					
Tallink Grp Frn 18.10.18 /144a	1,000,000	NOK	109,813	115,383	0.08
			109,813	115,383	0.08
Finland					
Amer Sports 4.125% 12-15.03.16	300,000	EUR	309,450	307,056	0.21
Amer Sports Frn 13-06.11.18	1,000,000	SEK	105,783	110,516	0.08
Cargotec 3.375% 14-31.03.20	477,000	EUR	476,515	488,901	0.34
Citycon Oyj 3.75% 13-24.06.20	912,000	EUR	1,022,486	1,004,007	0.70
Citycon Oyj 4.25% 12-11.05.17	398,000	EUR	427,552	423,906	0.30
Fortum 4% 11-24.05.21 Emtn	527,000	EUR	626,030	606,617	0.42
Itella 4.625% 11-08.12.17	100,000	EUR	107,212	107,664	0.08

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kemira Oyj 2.25% 15-13.05.22	750,000	EUR	747,885	753,592	0.53
Kesko Oyj 2.75% 12-11.09.18	1,250,000	EUR	1,307,689	1,305,962	0.91
Metso 2.75% 12-04.10.19	857,000	EUR	933,212	915,439	0.64
Mort Hyp Fi Frn 14-30.10.17	100,000	EUR	99,450	100,831	0.07
Neste Oil 2.125% 15-17.03.22	300,000	EUR	298,401	296,277	0.21
Neste Oil 4% 12-28.03.17	522,000	EUR	550,440	547,774	0.38
Nokian Tyre 3.25% 12-19.06.17	1,700,000	EUR	1,742,516	1,762,611	1.23
Outotec Oyj 3.75% 13-16.09.20	200,000	EUR	203,982	202,924	0.14
Pkc Group 4.25% 13-20.09.18	730,000	EUR	760,832	762,175	0.53
Pohjola Bk 0.75% 15-03.03.22	1,000,000	EUR	996,540	959,020	0.67
Pohjola Bk 1.125% 14-17.06.19	527,000	EUR	541,480	536,865	0.38
Pohjola Bk 2% 14-03.03.21 (Regs)	963,000	EUR	1,039,523	1,007,072	0.70
Pohjola Bk 5.75% 12-28.02.22	1,157,000	EUR	1,489,035	1,425,181	1.00
Sampo Bk 1.5% 14-16.09.21	200,000	EUR	207,360	201,549	0.14
Sponda 3.375% 13-09.10.18	300,000	EUR	314,412	316,119	0.22
Tieto Corp 2.875% 13-23.05.19	1,050,000	EUR	1,094,823	1,096,242	0.77
Tvo Power 2.5% 14-17.03.21	2,313,000	EUR	2,377,997	2,321,824	1.62
Tvo Power Co 4.625% 12-04.02.19	688,000	EUR	776,501	754,392	0.53
Tvo Power Frn 14-17.03.20	1,000,000	SEK	104,539	105,957	0.07
			18,661,645	18,420,473	12.87
Germany					
Allianz Se 3.375% 14-Perp	1,100,000	EUR	1,142,245	1,065,614	0.74
			1,142,245	1,065,614	0.74
Great Britain					
G4s 2.625% 12-06.12.18	989,000	EUR	1,059,111	1,050,817	0.74
G4s 2.875% 12-05.02.17	865,000	EUR	909,771	902,550	0.63
Rsa Ins Grp 5.125% 14-10.10.45	577,000	GBP	810,295	804,656	0.56
Rsa Insura. 6.701% (Tv) 06-Perp	1,404,000	GBP	2,042,517	2,076,489	1.45
			4,821,694	4,834,512	3.38
Iceland					
Arion Bk 3.125% 15-12.03.18	1,250,000	EUR	1,239,831	1,241,431	0.87
Glitnir Bk 3% 14-16.05.16	1,454,000	EUR	1,461,264	1,464,178	1.02
			2,701,095	2,705,609	1.89
Norway					
Albain Bidc 6.75% 13-01.11.20*	1,530,000	EUR	1,466,341	1,534,039	1.07
Avinor 1% 15-29.04.25	1,100,000	EUR	1,098,856	1,043,036	0.73
Avinor 1.75% 14-20.03.21	948,000	EUR	1,006,749	991,779	0.69
Bkk Frn 14-22.05.18	5,000,000	NOK	565,001	567,782	0.40
Curato B Frn 13-22.11.18	1,080,595	NOK	119,031	126,702	0.09
Dnb 4.75% 12-08.03.22 /Sub	786,000	EUR	843,379	834,685	0.58
Dnb Bank As 3% 13-26.09.23	527,000	EUR	553,316	552,554	0.39
Dnb Bank As 5.75% 15-Perp	4,000,000	USD	3,712,041	3,499,848	2.44
Dnb Bank As Frn 15-28.05.25	5,000,000	SEK	539,428	539,866	0.38
Dnb Norbank 6.0116% (Tv) 07-Perp	600,000	GBP	799,936	873,196	0.61
Dolphin Grp Frn 12-14.11.16	2,000,000	NOK	198,688	187,781	0.13
Dolphin Grp Frn 13-05.12.17	3,000,000	NOK	284,967	271,490	0.19
Fred Olsen Frn 14-28.02.19	1,000,000	NOK	96,769	96,625	0.07

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gjensid For Frn 14-03.10.44	10,000,000	NOK	1,130,292	1,129,795	0.79
Kommun Land 4.25% 15-10.06.45	3,000,000	EUR	2,971,560	2,941,785	2.06
Petrol Geo 7.375% 11-15.12.18	2,912,000	USD	2,275,460	2,466,195	1.72
Sparebank 1 1.5% 14-20.05.19	1,284,000	EUR	1,332,441	1,321,679	0.92
Sparebank 1 Frn 13-Perp	3,000,000	NOK	352,120	343,280	0.24
Spbk 1 Sr 2.125% 14-14.04.21	1,190,000	EUR	1,262,220	1,248,007	0.87
Statkraft 2.5% 12-28.11.22	541,000	EUR	603,182	587,483	0.41
Statkraft 6.625% 09-02.04.19	656,000	EUR	819,290	801,855	0.56
Storebrand 6.875% 13-04.04.43	350,000	EUR	408,530	394,993	0.28
Telenor 4.125% 10-26.03.20	221,000	EUR	260,883	255,496	0.18
			22,700,480	22,609,951	15.80
Sweden					
Ainmt Scand 9.75% 14-19.03.19	14,000,000	SEK	1,566,163	1,617,321	1.13
Alfa Laval 1.375% 14-12.09.22	1,354,000	EUR	1,395,702	1,353,086	0.95
Alfa Laval Frn 14-12.09.19	1,119,000	EUR	1,127,857	1,122,497	0.78
Castellum Frn 13-26.09.18	400,000	SEK	42,966	44,382	0.03
Castellum Frn 14-07.06.19	1,000,000	SEK	105,628	109,463	0.08
Ericsson Lm 5.375% 07-27.06.17	809,000	EUR	906,336	890,616	0.62
Getinge 3.5% 13-21.05.18	1,000,000	SEK	107,999	113,716	0.08
Hoist Kred Frn 14-02.10.17	1,100,000	EUR	1,083,000	1,108,250	0.77
Ica Gruppen Frn 14-17.06.19	1,400,000	SEK	148,417	154,511	0.11
In Justita 3.125% 14-15.05.19	10,000,000	SEK	1,075,737	1,147,218	0.80
Investor 3.25% 10-17.09.18	850,000	EUR	936,303	925,408	0.65
Investor 4.875% 09-18.11.21	1,050,000	EUR	1,333,966	1,300,814	0.91
Molnlycke H 1.5% 14-28.02.22	2,396,000	EUR	2,472,518	2,401,643	1.68
Nordea 1.125% 15-12.02.25*	1,500,000	EUR	1,498,455	1,417,710	0.99
Nordea 4.625% (Frn) 12-15.02.22	472,000	EUR	506,993	500,445	0.35
Nordea 5.5% 14-Perp	1,082,000	USD	912,884	960,528	0.67
Ovako Group 6.5% 14-01.06.19	770,000	EUR	757,906	754,692	0.53
Sbab Bk Ab 1.375% 13-02.05.18	595,000	EUR	613,169	610,747	0.43
Sbab Bk Ab 3% 13-11.10.18	1,000,000	SEK	113,301	115,933	0.08
Sca Ab 1.125% 15-05.03.25	2,100,000	EUR	2,095,065	1,978,021	1.38
Sca An 2.5% 13-09.06.23	677,000	EUR	760,155	730,618	0.51
Scania 1% 15-16.03.20	10,000,000	SEK	1,085,192	1,066,564	0.75
Seb 2.5% 14-28.05.26	459,000	EUR	475,584	468,522	0.33
Seb 4% 12-12.09.22	766,000	EUR	823,069	816,326	0.57
Seb 5.75% 14-Perp	1,000,000	USD	934,698	881,957	0.62
Securitas 2.25% 14.03.18 Emtn	691,000	EUR	725,683	720,585	0.50
Securitas 2.625% 13-22.02.21	898,000	EUR	976,259	965,108	0.67
Securitas 2.75 12-28.02.17	300,000	EUR	313,872	311,562	0.22
Shb 2.25% 13-27.08.20 Regs	659,000	EUR	716,696	702,748	0.49
Shb 2.656% 14-15.01.24	2,102,000	EUR	2,206,277	2,185,586	1.53
Shb 5.25% 15-Perp	1,550,000	USD	1,391,311	1,346,043	0.94
Skf 2.375% 13-29.10.20	1,490,000	EUR	1,616,202	1,580,897	1.10
Svenska Hdbk 4.194% (Tv) 05-Perp	364,000	EUR	372,484	368,184	0.26
Swedbank 1% 15-01.06.22	700,000	EUR	695,870	681,727	0.48
Swedbank 2.375% 14-26.02.24	1,264,000	EUR	1,308,576	1,291,309	0.90
Swedbank 3 (Frn) 05.12.22 Emtn	743,000	EUR	783,753	778,556	0.54
Vattenfall 3% 15-19.03.77	1,700,000	EUR	1,701,750	1,524,577	1.07
Volvo Tsy 2.375% 26.11.19 Emtn	500,000	EUR	538,000	531,648	0.37

* Securities subject to a collateralized securities lending agreement as described in note 7.

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Volvo Tsy 5% 07-31.05.17	413,000	EUR	455,393	449,040	0.31
Volvo Tsy Frn 14-11.09.17	106,000	EUR	106,098	106,206	0.07
			36,787,287	36,134,764	25.25
The Netherlands					
Delta Lloyd 4.375% 14-Perp	800,000	EUR	799,767	741,652	0.52
			799,767	741,652	0.52
Total - Bonds			111,040,908	109,571,377	76.56
Total - Transferable securities admitted to an official stock exchange listing			111,040,908	109,571,377	76.56
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda Islands					
Glden Close 9% 24.10.19 /Pool	432,628	USD	305,073	335,861	0.23
Seadrill Ltd 5.625% 15.09.17	2,000,000	USD	1,594,523	1,598,899	1.12
			1,899,596	1,934,760	1.35
Denmark					
Ambu A/S 3.375% 13-15.03.18	12,000,000	DKK	1,695,619	1,680,863	1.17
Ax Iv Eg HI Frn 13-02.12.20	6,750,000	DKK	877,127	913,818	0.64
Haldor Topsoe 3.625% 13-17.04.20	8,000,000	DKK	1,180,878	1,136,660	0.79
Tdcdc 4.375% 11-23.02.18	984,000	EUR	1,093,997	1,080,373	0.76
			4,847,621	4,811,714	3.36
Finland					
Huhtamaki Oy 3.375% 13-14.05.20	748,000	EUR	798,524	796,145	0.56
			798,524	796,145	0.56
Norway					
Dno Intl 8.75% 15-18.06.20	800,000	USD	619,853	630,570	0.44
Infratek As Frn 14-20.05.19	1,000,000	NOK	105,389	113,121	0.08
Salar Bidco Frn 14-28.03.19	6,000,000	NOK	671,094	683,816	0.48
Storebrand Frn 15-Perp	6,000,000	NOK	697,187	678,855	0.47
W Holding Frn 14-10.07.19	7,500,000	NOK	834,469	844,873	0.59
			2,927,992	2,951,235	2.06
Sweden					
Be Bio Ener Frn 14-10.06.19	6,000,000	SEK	599,347	605,275	0.42
Nobina 8% 14-13.05.19	6,000,000	SEK	636,758	735,442	0.51
Norcell Swe 5.25% 14-04.11.19	13,000,000	SEK	1,415,126	1,478,474	1.03
Nynas Frn 14-26.06.18	1,000,000	SEK	106,648	111,455	0.08
Polygon Ab Frn 14-16.04.19	800,000	EUR	759,517	752,000	0.53
			3,517,396	3,682,646	2.57

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Stena Intl 5.75% 14-01.03.24	680,000	USD	550,676	571,527	0.40
			550,676	571,527	0.40
Total - Bonds			14,541,805	14,748,027	10.30
Total - Transferable securities dealt in on another regulated market			14,541,805	14,748,027	10.30
Other Transferable securities					
Bonds					
Bermuda Islands					
Bw Offshore Frn 15-16.06.20	11,000,000	NOK	1,255,541	1,244,044	0.87
			1,255,541	1,244,044	0.87
Finland					
Dna 2.625% 13-28.11.18	500,000	EUR	513,214	519,543	0.36
Eagle Ind 8.25% 13.03.20 /Pool	500,000	EUR	500,000	505,000	0.35
Localtap 3.625% 14-26.11.24	200,000	EUR	198,880	199,890	0.14
Sanoma 7.25% 13-Perp	400,000	EUR	413,500	411,000	0.29
Sponda 2.375% 15-20.05.20	1,000,000	EUR	998,510	1,002,290	0.70
Technopolis 3.75% 15-28.05.20	1,000,000	EUR	998,030	1,011,475	0.71
			3,622,134	3,649,198	2.55
Norway					
Austevoll Frn 15-04.05.21	4,000,000	NOK	474,799	452,497	0.32
Norwegian Frn 15-20.05.18	6,000,000	NOK	710,768	673,635	0.47
			1,185,567	1,126,132	0.79
Sweden					
Castellum Frn 15-13.03.20	3,000,000	SEK	326,445	324,065	0.23
Consilium Frn 15-25.03.20	4,000,000	SEK	435,637	466,431	0.32
Nibe Indust Frn 15-28.05.20	6,000,000	SEK	645,256	653,306	0.46
Resurs Bank Frn 15-03.04.18	4,000,000	SEK	430,392	436,162	0.30
			1,837,730	1,879,964	1.31
Total - Bonds			7,900,972	7,899,338	5.52
Total - Other Transferable securities			7,900,972	7,899,338	5.52
TOTAL INVESTMENT PORTFOLIO			133,483,685	132,218,742	92.38

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	29.13	Banks and Financial Institutions	22.00
Norway	18.65	Petrol	11.00
Denmark	17.50	Public Services	6.09
Finland	15.98	Other Services	5.45
Bermuda Islands	3.96	Insurance	5.18
Great Britain	3.38	News Transmission	5.16
Iceland	1.89	Miscellaneous	4.82
The Netherlands	0.92	Mechanics, Machinery	4.59
Germany	0.74	Transportation	3.92
Cyprus	0.15	Holding and Finance Companies	3.63
Estonia	0.08	Real Estate Companies	2.97
	92.38	Pharmaceuticals and Cosmetics	2.93
		Mortgage and Funding Institutions	2.59
		States, Provinces and Municipalities	2.06
		Forest Products and Paper Industry	1.89
		Automobile Industry	1.26
		Tyres & Rubber	1.23
		Retail	0.91
		Consumer Goods	0.85
		Internet Software	0.77
		Chemicals	0.53
		Electronics and Electrical Equipment	0.53
		Mines, Heavy Industries	0.53
		Aerospace Technology	0.47
		Agriculture and Fishing	0.32
		Graphic Art, Publishing	0.29
		Food and Distilleries	0.27
		Non-Ferrous Metals	0.14
			92.38

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States of America					
Peabody Energy 7.875% 06-26	110,000	USD	91,575	41,904	0.08
Terex 6% 12-15.05.21	40,000	USD	40,600	40,537	0.07
			132,175	82,441	0.15
Total - Bonds			132,175	82,441	0.15
Total - Transferable securities admitted to an official stock exchange listing			132,175	82,441	0.15
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Ats Auto 6.5% 15-15.06.23	260,000	USD	260,000	266,175	0.49
Gibson Engy 6.75% 15.07.21 144A	1,334,000	USD	1,332,332	1,372,352	2.52
Great Cdn Gam 6.625% 25.07.22 144A	55,000	CAD	48,376	46,225	0.08
Norbord 6.25% 15-15.04.23	560,000	USD	560,000	568,400	1.05
Vrx Escrow 5.875% 15-15.05.23	1,040,000	USD	1,044,288	1,066,000	1.96
Vrx Escrow 6.125% 15-15.04.25	100,000	USD	100,000	102,625	0.19
			3,344,996	3,421,777	6.29
Ireland					
James Hardi 5.875% 15-15.02.23	630,000	USD	635,023	648,900	1.19
			635,023	648,900	1.19
United States of America					
Aleris Int 7.625% 11-15.02.18	443,000	USD	441,743	451,955	0.83
Aleris Int 7.875% 12-01.11.20	289,000	USD	284,123	299,502	0.55
Amerigas Part 7% 12-20.05.22	498,000	USD	512,318	529,543	0.97
Bill Barrett 7% 12-15.10.22	1,271,000	USD	1,031,099	1,158,173	2.13
Breitburn Ener 7.875% 15.04.22	1,834,000	USD	1,345,697	1,541,541	2.83
Breitburn Ener 8.625% 15.10.20	276,000	USD	228,563	249,533	0.46
Cable One 5.75% 15-15.06.22	230,000	USD	230,000	234,025	0.43
California 6% 14-15.11.24	420,000	USD	373,325	361,200	0.66
Clear Ch Wld 6.5% 13-15.11.22	1,091,000	USD	1,117,593	1,113,556	2.05
Clear Ch Wld 6.5% 15.11.22 -B-	520,000	USD	537,225	539,269	0.99
Crw Castle 5.25% 12-15.01.23	442,000	USD	449,459	446,405	0.82
Dycom Inv 7.125% 11-15.01.21	861,000	USD	903,512	900,821	1.66
Equinix Inc 5.375% 01.04.23	561,000	USD	573,623	560,024	1.03
Equinix Inc 5.375% 14-01.01.22	255,000	USD	261,216	255,877	0.47
Examworks 5.625% 15-15.04.23	310,000	USD	310,000	315,464	0.58
First Data 7.375% 15.06.19 144A	218,000	USD	228,900	226,609	0.42
First Data Corp 6.75% 01.11.20	260,000	USD	277,550	274,300	0.50

* See Note 1

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Foresight En7.875% 15.08.21 144A	2,391,000	USD	2,349,157	2,139,945	3.93
Forum Ener 6.25% 14-01.10.21	812,000	USD	766,240	803,880	1.48
Gibson Brands 8.875% 01.08.18	340,000	USD	333,250	346,800	0.64
H&E Equip 7% 13-01.09.22	960,000	USD	963,200	1,000,426	1.84
Halyard 6.25% 14-15.10.22	346,000	USD	354,866	361,570	0.67
Harbinger 7.75% 14-15.01.22	1,905,000	USD	1,935,431	1,872,110	3.44
Harbinger 7.875% 14-15.07.19	393,000	USD	419,282	415,597	0.76
Klx Inc 5.875% 14-01.12.22	954,000	USD	955,857	956,385	1.76
Level 3 Fin 5.125% 15-01.05.23	750,000	USD	750,000	734,531	1.35
Live Nation 5.375%15.06.22 144A	168,000	USD	168,735	168,420	0.31
Live Nation 7% 12-01.09.20 144A	109,000	USD	115,336	115,813	0.21
Lkq Corp 4.75% 14-15.05.23	284,000	USD	272,640	270,080	0.50
Memor Prod 7.625% 13-01.05.21	1,801,000	USD	1,506,086	1,718,649	3.16
Opal Acquis 8.875% 13-15.12.21	180,000	USD	178,200	175,500	0.32
Peabody Ene 6% 12-15.11.18	173,000	USD	154,403	88,018	0.16
Peabody Ene 6.25% 12-15.11.21	968,000	USD	814,935	341,201	0.63
Peabody Ener 6.5% 10-15.09.20	669,000	USD	572,413	237,214	0.44
Penn 5.875% 14-01.11.21	320,000	USD	320,000	323,114	0.59
Rev Con Pro 5.75% 13-15.02.21	689,000	USD	694,121	681,652	1.25
Rex Energy 8.875% 13-01.12.20	860,000	USD	756,263	785,971	1.45
Rite Aid 6.125% 15-01.04.23	400,000	USD	400,000	411,000	0.76
Sba Telecom 5.75% 13-15.07.20	641,000	USD	662,233	665,678	1.22
Sirius Xm 5.75% 01.08.21 144A	303,000	USD	310,954	311,333	0.57
Spectrum Br 5.75% 15-15.07.25	60,000	USD	60,000	60,750	0.11
Spectrum Br 6.375% 13-15.11.20	95,000	USD	99,988	100,382	0.18
Spectrum Br 6.625% 13-15.11.22	95,000	USD	101,234	101,761	0.19
Sprint Corp 7.875% 13-15.09.23	400,000	USD	401,225	387,038	0.71
Steel Dyn 6.375% 13-15.08.22	95,000	USD	101,650	99,897	0.18
Summit Mid 5.5% 14-15.08.22	204,000	USD	195,840	195,330	0.36
Summit Mid 7.5% 14-01.07.21	917,000	USD	958,265	962,850	1.77
Svu 6.75% 13-01.06.21	190,000	USD	194,750	193,458	0.36
Svu 7.75% 14-15.11.22	310,000	USD	330,002	326,041	0.60
Tenet Hlthc 8.125% 13-01.04.22	240,000	USD	262,800	261,724	0.48
Terex 6.5% 12-01.04.20	499,000	USD	523,326	523,975	0.96
Thc Esc II 6.75% 15-15.06.23	510,000	USD	512,550	514,761	0.95
Vpi Escrow Corp 6.375 15.10.20	50,000	USD	52,813	52,709	0.10
Wmg Acq 6% 12-15.01.21 144A	717,000	USD	725,514	731,340	1.34
Wmg Acq 6.75% 14-15.04.22	1,036,000	USD	937,580	984,200	1.81
Wolver Wrld 6.125% 13-15.10.20	556,000	USD	585,190	590,283	1.09
Xm Radio 5.875% 13-01.10.20	315,000	USD	325,434	324,450	0.60
Xpo 6.5% 15-15.06.22	600,000	USD	600,000	586,500	1.08
Xpo 7.875% 14-01.09.19	140,000	USD	147,350	149,450	0.28
Zebra Tech 7.25% 14-15.10.22	972,000	USD	1,036,395	1,047,330	1.93
			33,011,454	32,576,913	59.90
Total - Bonds			36,991,473	36,647,590	67.38
Total - Transferable securities dealt in on another regulated market			36,991,473	36,647,590	67.38

* See Note 1

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Canada					
Masonite 5.625% 15-15.03.23	390,000	USD	390,000	394,387	0.73
Norbord 5.375% 13-01.12.20	130,000	USD	128,450	129,025	0.24
			518,450	523,412	0.97
United States of America					
Acadia Hlth 5.125% 14-01.07.22	404,000	USD	394,405	398,950	0.73
Acadia Hlth 6.125% 14-15.03.21	637,000	USD	648,147	657,703	1.21
Am Tire Dis 10.25% 15-01.03.22	450,000	USD	450,000	479,250	0.88
Amsurg Corp 5.625% 13-30.11.20	564,000	USD	578,100	573,867	1.05
Cent Alu Cy 7.5% 13-01.06.21	1,150,000	USD	1,188,812	1,173,000	2.16
Cyrus 6.375% 13-15.11.22	180,000	USD	187,200	187,917	0.35
Cyrus 6.375% 15-15.11.22	260,000	USD	267,800	267,800	0.49
Enpro Indus 5.875% 15-15.09.22	254,000	USD	250,825	259,715	0.48
First Cash 6.75% 14-01.04.21	1,007,000	USD	1,047,280	1,065,758	1.96
First Quality 4.625% 13-15.05.21	1,843,000	USD	1,702,471	1,741,635	3.20
Hrg Group 7.75% 15-15.01.22	60,000	USD	59,106	58,500	0.11
Lamar Media 5% 12-01.05.23 /Sub	95,000	USD	94,466	95,323	0.17
Legacy Res 8% 13-01.12.20	856,000	USD	729,740	745,490	1.37
Medassets Inc 8% 11-15.11.18	451,000	USD	469,604	465,658	0.86
Memor Prod 6.875% 15-01.08.22	399,000	USD	313,714	360,098	0.66
Mens Wear 7% 15-01.07.22	252,000	USD	261,293	268,380	0.49
Mercer Intl 7% 14-01.12.19	360,000	USD	367,425	378,000	0.69
Mercer Intl 7.75% 14-01.12.22	225,000	USD	229,781	243,563	0.45
Multi Color 6.125 14-01.12.22	441,000	USD	442,929	450,923	0.83
Nuance Com 5.375% 12-15.08.20	1,475,000	USD	1,484,219	1,478,687	2.72
Pioneer Dri 6.125% -15.03.22	731,000	USD	521,751	581,145	1.07
Plantronics 0% -31.05.23	640,000	USD	640,000	646,400	1.19
Real Alloy 10% 15.01.19 144A	428,000	USD	412,485	435,490	0.80
Rex Energy 6.25% 15-01.08.22	386,000	USD	296,738	304,940	0.56
Ryerson 9% 13-15.10.17	47,000	USD	47,911	47,353	0.09
Sabine Pass 5.625% 14-01.02.21	848,000	USD	825,740	869,047	1.60
			13,911,942	14,234,592	26.17
Total - Bonds			14,430,392	14,758,004	27.14
Total - Other Transferable securities			14,430,392	14,758,004	27.14
TOTAL INVESTMENT PORTFOLIO			51,554,040	51,488,035	94.67

* See Note 1

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

DANSKE INVEST SICAV

US High Yield Bond*

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	86.22	Petrol	11.68
Canada	7.26	Miscellaneous	10.60
Ireland	1.19	Holding and Finance Companies	10.26
	94.67	News Transmission	5.64
		Mines, Heavy Industries	5.51
		Healthcare Education & Social Services	5.00
		Consumer Goods	4.88
		Internet Software	4.50
		Agriculture and Fishing	4.31
		Non-Ferrous Metals	3.54
		Other Services	3.05
		Forest Products and Paper Industry	2.43
		Real Estate Companies	2.32
		Retail	2.21
		Mechanics, Machinery	2.00
		Banks and Financial Institutions	1.96
		Electronic Semiconductor	1.93
		Construction, Building Material	1.84
		Aerospace Technology	1.76
		Electronics and Electrical Equipment	1.60
		Public Services	1.48
		Transportation	1.36
		Graphic Art, Publishing	1.26
		Leisure	1.19
		Textile	1.09
		Pharmaceuticals and Cosmetics	0.77
		Automobile Industry	0.50
			94.67

* See Note 1

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

DANSKE INVEST SICAV

US Mid Cap

Statement of Investments as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Great Britain					
Aon Plc	1,600	USD	155,548	160,080	1.57
			155,548	160,080	1.57
Ireland					
Endo International - Shs	1,600	USD	134,522	125,424	1.23
Jazz Pharmaceuticals Plc	753	USD	131,410	128,462	1.26
Mallinckrodt Plc	1,135	USD	136,649	131,274	1.28
			402,581	385,160	3.77
Singapore					
Avago Tech	2,936	USD	297,669	387,581	3.79
			297,669	387,581	3.79
United States of America					
Acuity Brands Inc	1,597	USD	230,350	286,294	2.80
Affiliated Managers Group Inc	777	USD	163,455	170,373	1.67
Alliance Data System Corp	712	USD	202,897	207,512	2.03
Alnylam Pharmaceuticals Inc	938	USD	94,036	107,129	1.05
Amerisourcebergen Corp	1,962	USD	181,735	208,168	2.04
Applied Materials Inc	4,712	USD	112,492	90,518	0.89
Bard (C.R.) Inc	580	USD	102,110	99,145	0.97
Biomarin Pharmaceutical Inc	956	USD	89,036	126,488	1.24
Borg Warner Inc	2,700	USD	164,322	155,142	1.52
Brunswick Corp	3,900	USD	205,408	196,404	1.92
Cbre Group -A-	7,815	USD	261,075	285,326	2.79
Cerner Corp	1,783	USD	113,521	121,654	1.19
Cheniere Energy	2,105	USD	135,078	144,171	1.41
Chipotle Mexican Grill Inc	128	USD	84,051	76,806	0.75
Concho Resources Inc	1,691	USD	182,687	189,341	1.85
Continental Resources Inc	4,087	USD	175,008	171,981	1.68
Costar Group Inc	1,010	USD	174,738	203,535	1.99
Crown Castle Intl Shs	1,200	USD	104,454	96,552	0.95
Gartner Inc. *Opa*	1,664	USD	140,686	142,289	1.39
Genuine Parts Co	890	USD	84,185	79,459	0.78
Guidewire Software Inc	3,634	USD	174,613	192,311	1.88
Hain Celestial Group Inc.	3,700	USD	212,038	242,350	2.37
Illumina Inc	1,222	USD	231,309	261,484	2.56
Jarden Corp	3,672	USD	177,304	191,568	1.87
Keurig Green Mountain Inc	479	USD	66,015	36,232	0.35
Liberty Interactive Corp /-A-	6,434	USD	184,401	178,994	1.75
Linkedin Corp	387	USD	88,950	78,774	0.77
Lululemon Athletica Inc	1,600	USD	101,769	103,680	1.01
Martin Marietta Materials Inc.	700	USD	106,395	99,484	0.97
Mcgraw Hill Companies Inc	3,206	USD	298,697	322,556	3.16
Medidata Solutions	1,855	USD	82,260	100,801	0.99
Medivation	997	USD	108,525	109,770	1.07
Netflix Inc	383	USD	133,940	247,272	2.42

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

DANSKE INVEST SICAV

US Mid Cap

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Netsuite Inc	1,379	USD	144,969	125,089	1.22
O Reilly Automotive Inc	915	USD	184,469	207,183	2.03
Old Dominion Freight Lines	2,736	USD	213,450	186,185	1.82
Palo Alto Networks Inc	2,019	USD	242,234	346,965	3.39
Panera Bread -A-	600	USD	103,680	103,350	1.01
Robert Half Intl Inc.	3,970	USD	226,409	220,137	2.15
Rockwell Collins	1,760	USD	152,684	163,029	1.60
Sealed Air Corp (New)	2,100	USD	106,015	108,675	1.06
Servicenow Inc	3,427	USD	210,701	252,810	2.47
Sherwin-Williams Co	811	USD	217,685	224,055	2.19
Signature Bank Ny	1,140	USD	162,257	165,938	1.62
Southwest Airlines Co	2,237	USD	94,889	74,224	0.73
Splunk Inc	2,420	USD	139,655	164,705	1.61
Tesla Mtrs	488	USD	102,245	127,866	1.25
The Ultimate Software Group	986	USD	143,909	161,517	1.58
Twitter Inc	1,529	USD	56,108	52,307	0.51
Ulta Salon Cosmet & Frag Inc	1,263	USD	164,003	194,098	1.90
United Continental Holdings	1,549	USD	102,443	81,803	0.80
United Rentals Inc.	1,888	USD	194,962	164,709	1.61
Vertex Pharmaceuticals	1,195	USD	144,624	145,826	1.43
Vf Corp	1,055	USD	75,866	72,626	0.71
Wabtec Corp	2,990	USD	269,410	279,714	2.74
Williams-Sonoma Inc	1,714	USD	125,559	138,988	1.36
Wyndham Worldwide Corp	1,540	USD	136,129	125,818	1.23
Zillow Group Inc	490	USD	57,195	42,532	0.42
			8,739,090	9,253,712	90.52
Total - Shares			9,594,888	10,186,533	99.65
Total - Transferable securities admitted to an official stock exchange listing			9,594,888	10,186,533	99.65
TOTAL INVESTMENT PORTFOLIO			9,594,888	10,186,533	99.65

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

DANSKE INVEST SICAV

US Mid Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	90.52	Internet Software	16.02
Singapore	3.79	Pharmaceuticals and Cosmetics	11.06
Ireland	3.77	Holding and Finance Companies	10.02
Great Britain	1.57	Electronic Semiconductor	6.43
	99.65	Real Estate Companies	5.73
		Office Equipment, Computers	5.17
		Petrol	4.94
		Mechanics, Machinery	4.66
		Food and Distilleries	4.48
		Automobile Industry	3.55
		Construction, Building Material	3.16
		Graphic Art, Publishing	3.16
		Retail	2.97
		Biotechnology	2.67
		Transportation	2.55
		Business Houses	1.87
		Textile	1.72
		Banks and Financial Institutions	1.62
		Aerospace Technology	1.60
		Insurance	1.57
		Leisure	1.23
		Other Services	1.22
		Healthcare Education & Social Services	1.19
		Packaging and Container Industry	1.06
			99.65

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2015

NOTE 1 - GENERAL

The Fund is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (the "Fund") subject to Part I of the amended Law of December 17, 2010 relating to the undertakings for collective investment (the "2010 Law"). The Fund's purpose is to invest in all kinds of transferable securities, units or shares of other open-ended UCI or UCIs, as well as derivatives on transferable securities and other financial instruments authorised by the 2010 Law.

The Fund was incorporated on June 30, 2011 for an unlimited period of time and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the 2010 Law.

The Fund's Articles were published on July 8, 2011 in the Luxembourg Official Gazette, the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") and registered with the Luxembourg Registre de Commerce et des Sociétés, where they may be consulted and where copies may be obtained upon payment of the applicable charges. Copies are available on request at the registered office of the Fund.

The registered office of the Fund is established at 13, rue Edward Steichen, L-2540 Luxembourg. The Fund is recorded at the Luxembourg "Registre de Commerce et des Sociétés" under the number B 161867.

The Board of Directors of the SICAV has appointed Danske Invest Management Company as the management company of the Fund, and to serve as its designated management company under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated December 9, 2014 entered into between the Fund and the Management Company. Danske Invest Management Company has also been appointed to act as Management Company for the following investment funds: Danske Invest, Danske Fund of Funds and Danske Invest Allocation.

The Fund is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law with specific investment objectives, as described in the relevant Appendix to the Prospectus. Each Appendix forms an integral part of the Prospectus.

On June 30, 2015, fourteen Sub-Funds are operational:

- Danske Invest SICAV - Eastern Europe
- Danske Invest SICAV - Emerging Markets Debt Hard Currency (launched on June 24, 2015)
- Danske Invest SICAV - Euro High Yield Bond
- Danske Invest SICAV - Europe
- Danske Invest SICAV - Europe Absolute
- Danske Invest SICAV - Europe Long-Short Dynamic
- Danske Invest SICAV - Europe Long-Short Dynamic Plus (launched on June 18, 2015)
- Danske Invest SICAV - Germany
- Danske Invest SICAV - Global High Dividend (launched on June 24, 2015)
- Danske Invest SICAV - Global Inflation Linked Bond
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration
- Danske Invest SICAV - Nordic Corporate Bond
- Danske Invest SICAV - US High Yield Bond (launched on January 14, 2015)
- Danske Invest SICAV - US Mid Cap

NOTE 2 - INVESTMENT OBJECTIVES

The investment objectives of the Fund and each Sub-Fund are to achieve a high total return as compatible with a sound diversification of risks.

The investment objective of the Sub-Fund Danske Invest SICAV - Eastern Europe is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted or dealt in on a Regulated Market and issued by companies domiciled in, or with main activity, in Eastern Europe or in Turkey. A small part may be invested in equities and equity-related securities issued by companies domiciled in countries bordering to Eastern Europe.

The Investment objective of the Sub-Fund Danske Invest SICAV - Emerging Markets Debt Hard Currency (launched on June 24, 2015) is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, in foreign bonds issued or guaranteed by governments or by companies in Emerging Market countries, admitted to or dealt in on a Regulated Market. The Sub-Fund may invest in bonds denominated in USD, EUR, GBP, CAD, CHF, JPY or in local currencies of the countries that are constituents of the Sub-Fund's benchmark, JP Morgan's EMBI Global Diversified Composite index.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 2 - INVESTMENT OBJECTIVES (continued)

The investment objective of the Sub-Fund Danske Invest SICAV - Euro High Yield Bond is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, mainly bonds, contingency bonds, convertible bonds and other debt instruments which are admitted to or dealt in on a Regulated Market and issued by companies located in any member state of the European Union or the OECD, or any other country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa.

The investment objective of the Sub-Fund Danske Invest SICAV - Europe is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market in Europe or in companies domiciled in, or with main activity in Europe but admitted to or dealt in on a Regulated Market outside Europe. A small part may be invested in securities, mainly equities and equity related securities, issued by companies domiciled in or traded on market places in countries in Eastern Europe or bordering to Eastern Europe (Azerbaijan, Georgia, Kazakhstan and Turkey).

The investment objective of the Sub-Fund Danske Invest SICAV - Europe Absolute is to generate absolute returns, investing in long and short positions in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market and issued by companies domiciled in, or with main activity, in all countries of Europe. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly. The short positions will only be taken via financial derivative instruments. The investments in this Sub-Fund will be made using focused investment style.

The investment objective of the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic is to generate absolute returns, investing in long and short positions in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market in Europe or in companies domiciled in, or with main activity in Europe but admitted to or dealt in on a Regulated Market outside Europe. A small part may be invested in transferable securities, mainly equities and equity related securities, issued by companies domiciled in or traded on Regulated Markets in countries outside Europe. In this context Europe shall be defined as countries represented in the MSCI Europe index.

The investment objective of the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic Plus (launched on June 18, 2015) is to generate absolute returns, investing in long and short positions in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market in Europe or in companies domiciled in, or with main activity in Europe but admitted to or dealt in on a Regulated Market outside Europe. A small part may be invested in transferable securities, mainly equities and equity related securities, issued by companies domiciled in or traded on Regulated Markets in countries outside Europe. In this context Europe shall be defined as countries represented in the MSCI Europe index.

The investment objective of the Sub-Fund Danske Invest SICAV - Germany is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities (mainly equities and equity-related securities) of companies domiciled in, or with their main activity in Germany and admitted to or dealt in on a Regulated Market.

The Investment objective of the Sub-Fund Danske Invest SICAV - Global High Dividend (launched on June 24, 2015) is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market globally. The investments will be made in companies, which are expected to generate high levels of direct dividends. The companies chosen in this Sub-Fund will typically have been existing for a number of years and furthermore have a well established position in the relevant market for their product and/or services.

The investment objective of the Sub-Fund Danske Invest SICAV - Global Inflation Linked Bond is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, mainly in bonds and other debt instruments admitted to or dealt in on a Regulated Market and issued by an OECD country or guaranteed by an OECD country (Agencies) or OECD countries jointly (supranational) where the return is linked to inflation indices within the OECD. The Sub-Fund will invest in "investment grade" bonds, i.e. bonds with a rating of Baa3/BBB- or higher. Bonds, which the Sub-Fund has invested in and subsequently is downgraded to a rating category lower than Baa3/BBB- will be sold within 3 months after the downgrade date. Occasionally the Sub-Fund may also invest in money market instruments.

The investment objective of the Sub-Fund Danske Invest SICAV - Global Inflation Linked Bond Short Duration is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, mainly in bonds and other debt instruments admitted to or dealt in on a Regulated Market and issued by an OECD country or guaranteed by an OECD country or OECD countries jointly (supranational) where the return is linked to inflation indices within the OECD. The Sub-Fund will invest in "investment grade" bonds, i.e. bonds with a rating of Baa3/BBB- or higher. Occasionally the Sub-Fund may also invest in money market instruments.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 2 – INVESTMENT OBJECTIVES (continued)

The investment objective of the Sub-Fund Danske Invest SICAV - Nordic Corporate Bond is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, mainly bonds, Convertible Bonds, Contingent Convertible Bonds and other debt instruments which are admitted to or dealt in on a Regulated Market and issued by companies located, or with its main business activity, in any Nordic country. On an ancillary basis, the Sub-Fund may invest in money market instruments. The Sub-Fund Invests mainly in corporate bonds, however may invest up to 25% of its assets in Covered Bonds issued by Nordic credit institutions. At least 75% of assets should be invested in bonds denominated in EUR, NOK, SEK or DKK. Investments in Convertible Bonds and Contingent Convertible Bonds should not exceed 20% of net asset value at any time. If converted to equities, these shall be sold within 3 months from the conversion date.

The Investment objective of the Sub-Fund Danske Invest SICAV - US High Yield Bond (to be launched on January 14, 2015) is to obtain an over-performance to the relevant market, this Sub-Fund will invest in transferable securities, mainly in government bonds issued by countries and corporate bonds issued by companies, all having credit rating below BBB - (Standard & Poor's and Fitch) or Baa3 (Moody's), admitted to or dealt in on a Regulated Market. The bonds shall be denominated in USD, however the Sub-Fund may invest 25% of its assets in bonds denominated in CAD, EUR (including the national Euroland currencies), GBP, CHF, SEK or NOK.

The investment objective of the Sub-Fund Danske Invest SICAV - US Mid Cap is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities of medium-sized companies admitted to or dealt in on a Regulated Market in USA or in medium sized companies domiciled in, or with main activity in USA but admitted to or dealt in on a Regulated Market outside USA.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

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

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

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

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

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

(vii) The credit default swap positions and the contracts for differences are valued in accordance with valuation principles decided by the Board of Directors of the SICAV on the basis of their Marked to Market price by using standard market practices.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(ix) The Board of Directors of the Management company valued the following security GOWEX at zero based on the recommendation of the Investment Manager and in view of the fact that the company had gone into voluntary insolvency on July 6, 2014. The security is held in the Europe Absolute Sub-Fund.

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

Profit and loss on investment securities sold are computed on the basis of average cost.

c) Foreign exchange conversion

The net asset value of the Sub-Funds are expressed as follows:

Eastern Europe in EUR
Euro High Yield Bond in EUR
Europe in EUR
Europe Absolute in EUR
Europe Long-Short Dynamic in EUR
Europe Long-Short Dynamic Plus* in EUR
Germany in EUR
Global Inflation Linked Bond in EUR
Global Inflation Linked Bond Short Duration in EUR
US High Yield Bond* in USD
US Mid Cap in USD
Emerging Markets Debt Hard Currency* in USD
Global High Dividend* in EUR

All assets valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at June 30, 2015.

The exchange rates used as at June 30, 2015 for the Sub-Funds Danske Invest SICAV - Eastern Europe, Danske Invest SICAV - Europe, Danske Invest SICAV - Europe Absolute, Danske Invest SICAV - Europe Long-Short Dynamic, Danske Invest SICAV - Europe Long-Short Dynamic Plus*, Danske Invest SICAV - Euro High Yield Bond, Danske Invest SICAV - Germany, Danske Invest SICAV - Nordic Corporate Bond, Danske Invest SICAV - US High Yield Bond*, Danske Invest SICAV - US Mid Cap and Danske Invest SICAV - Emerging Markets Debt Hard Currency* and Danske Invest SICAV - Global High Dividend* are as follows:

1	CHF	=	0.960728	EUR
1	CZK	=	0.036666	EUR
1	DKK	=	0.134040	EUR
1	GBP	=	1.405889	EUR
1	HKD	=	0.115452	EUR
1	HUF	=	0.003172	EUR
1	NOK	=	0.113121	EUR
1	PLN	=	0.238495	EUR
1	RON	=	0.222469	EUR
1	SEK	=	0.108472	EUR
1	TRY	=	0.332225	EUR
1	USD	=	0.895015	EUR

* See Note 1

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at June 30, 2015 for the Sub-Fund Danske Invest SICAV - Global Inflation Linked Bond and Danske Invest SICAV - Global Inflation Linked Bond Short Duration are as follows:

1	AUD	=	0.687987	EUR
1	CAD	=	0.723081	EUR
1	DKK	=	0.134053	EUR
1	GBP	=	1.406409	EUR
1	JPY	=	0.007303	EUR
1	NZD	=	0.604825	EUR
1	SEK	=	0.108519	EUR
1	USD	=	0.895175	EUR

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

d) Cost of investment securities

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

e) Income/charges from investments

Dividends are recognized as income on the date the securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the Fund. Bank interest, interest on fixed income securities and interest on Contracts for difference are accrued for each net asset valuation.

f) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the unaudited combined statement of net assets. Realised profit or loss on forward foreign exchange contracts are recorded in the unaudited statement of operations and changes in net assets.

g) Formation expenses

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, all legal and printing costs, certain launch expenses (including advertising costs) and preliminary expenses are amortized over a five year period.

h) Swing Pricing

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the fund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors of the SICAV, the valuation of the underlying securities is adjusted on a line by line basis to reflect these costs. This adjustment reflects the estimated tax and dealing costs that may be incurred by the fund as a result of these transactions, and the estimated bid-offer spread of the assets in which the fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

As at period end, no swing pricing was applied.

i) Realised loss on CFD

Loss on CFDs are computed on the basis of average cost, and recorded in the unaudited statement of operations and changes in net assets.

j) Combined financial statements of the Fund

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

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 4 - INVESTMENT MANAGEMENT FEES, MARKETING FEE AND PERFORMANCE FEE

Investment management fees

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Eastern Europe:

Class A: 1.70% p.a. of the net assets of the Class, payable quarterly in arrears;

Class I: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV- Emerging Markets Debt Hard Currency (launched on June 24, 2015):

Class A: 1.20% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I: 0.60% p.a. of the assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Euro High Yield Bond:

Class A: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears;

Class I: 0.45% p.a. of the net assets of the Class, payable quarterly in arrears;

Class Y: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Europe:

Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;

Class I: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Europe Absolute:

Class A p, Class A nok hp and Class A sek hp: 1.40% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I p: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic:
Class A p, Class A nok hp and Class A sek hp : 1.40% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I p: 0.90% p.a. of the net assets of the relevant Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic Plus (launched on June 18, 2015):

Class A p, Class A nok hp and Class A sek hp : 1.55% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I p: 0.99% p.a. of the net assets of the relevant Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Germany:

Class A, Class A sek and Class A nok: 1.40% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV- Global High Dividend (launched on June 24, 2015):

Class A, Class A-sek, Class A-nok, Class A-sek d, Class A-nok d: 1.60% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I: 0.90% p.a. of the assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Global Inflation Linked Bond:

Class A and Class Y: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I: 0.50% p.a. of the net assets of the relevant Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Global Inflation Linked Bond Short Duration:

Class A: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I : 0.50% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Nordic Corporate Bond:

Class A and Class A sek d h: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I: 0.40% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - US High Yield Bond (launched on January 14, 2015):

Class A eur h : 1.30% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I p: 0.60% p.a. of the net assets of the relevant Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - US Mid Cap:

Class A eur: 1.60% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 4 - INVESTMENT MANAGEMENT FEES, MARKETING FEE AND PERFORMANCE FEE (continued)

Marketing fees

In addition the Fund pays the Management Company a marketing fee (the "Marketing Fee") amounting to a percentage of maximum 0.10% p.a. of the Net Asset Value determined in respect of each Sub-Fund and/or class in the relevant Sub-Fund's appendix of the Prospectus.

No marketing fees applicable on Class I.

Performance fees

The Investment Manager is also entitled to receive a performance fee from the Sub-Funds Danske Invest SICAV - Europe Absolute, Danske Invest SICAV - Europe Long-Short Dynamic and Danske Invest SICAV - Europe Long-Short Dynamic Plus calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant Class, the performance fee shall be an amount equal to 20% of the Outperformance.

Between two successive calculation dates the Outperformance will be calculated for each relevant Class as the Net Asset Value per Share before additional performance fee accruals minus the higher of:

- The Net Asset Value per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark Net Asset Value (as defined below) accrued with the Hurdle Rate (as defined below).

The Hurdle Rate is the Risk-free Rate on a pro rate temporis basis up to the relevant calculation date.

Risk-free Rate EUR: Defined as the European Central Bank's lending rate (the repo rate);

Risk-free Rate NOK: Defined as Norges Bank's sight deposit rate (the repo rate);

Risk-free Rate SEK: Defined as Sveriges Riksbank's lending rate (the repo rate);

The High Water Mark Net Asset Value per Share is defined as the greater of:

- The Net Asset Value per Share of the relevant Class being the Subscription Price at which Shares of the Class was issued on the launch of the Sub Class; and
- The Net Asset Value per Share of the relevant Class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

Each time the Sub-Fund outperforms, the outperformance is locked in favour of the Investment Manager. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark Net Asset Value per Share is memorised for the purpose of the performance fee calculation.

In case a performance fee has not been paid for a 3 year period, a reset will be done at the year end of the third year, in order to define the High Water Mark as the Net Asset Value per Share of the relevant Class at the end of the year.

Since the performance fees are calculated, accrued and locked on each valuation day and paid annually it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem Shares.

NOTE 5 - CUSTODIAN FEES, CENTRAL ADMINISTRATION FEES, TRANSFER AGENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

The Fund pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") amounting to a percentage of maximum 0.40% p.a. of the Net Asset Value as determined in respect of each Sub-Fund and/or Class. The Operating and Administrative Expenses are fixed, and the actual rates applied on June 30, 2015 are as follows:

	Operating and Administrative Expenses
Danske Invest SICAV	
Eastern Europe - Class A	0.30%
Eastern Europe - Class I	0.30%
Emerging Markets Debt Hard Currency* - Class A	0.15%

* See Note 1

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 5 - CUSTODIAN FEES, CENTRAL ADMINISTRATION FEES, TRANSFER AGENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Emerging Markets Debt Hard Currency* - Class I	0.15%
Euro High Yield Bond - Class A	0.12%
Euro High Yield Bond - Class A d	0.12%
Euro High Yield Bond - Class A-sek h	0.12%
Euro High Yield Bond - Class Y	0.12%
Europe - Class A	0.12%
Europe - Class I	0.12%
Europe Absolute - Class A p	0.25%
Europe Absolute - Class A-sek hp	0.25%
Europe Absolute - Class I p	0.25%
Europe Long-Short Dynamic - Class A p	0.25%
Europe Long-Short Dynamic - Class A-sek hp	0.25%
Europe Long-Short Dynamic - Class I p	0.25%
Europe Long-Short Dynamic Plus* - Class A p	0.30%
Europe Long-Short Dynamic Plus* - Class I p	0.30%
Germany - Class A	0.15%
Germany - Class I	0.15%
Germany - Class A-nok	0.15%
Germany - Class A-sek	0.15%
Global High Dividend* - Class A	0.12%
Global High Dividend* - Class A-nok	0.12%
Global High Dividend* - Class A-nok d	0.12%
Global High Dividend* - Class A-sek	0.12%
Global High Dividend* - Class A-sek d	0.12%
Global High Dividend* - Class I	0.12%
Global Inflation Linked Bond - Class A	0.12%
Global Inflation Linked Bond - Class A d	0.12%
Global Inflation Linked Bond - Class A-sek h	0.12%
Global Inflation Linked Bond - Class I	0.12%
Global Inflation Linked Bond - Class Y	0.12%
Global Inflation Linked Bond Short Duration - Class A	0.12%
Global Inflation Linked Bond Short Duration - Class A d	0.12%
Global Inflation Linked Bond Short Duration - Class I	0.12%
Nordic Corporate Bond - Class A	0.15%
Nordic Corporate Bond - Class A d	0.15%
Nordic Corporate Bond - Class A-sek	0.15%
Nordic Corporate Bond - Class A-sek h	0.15%
Nordic Corporate Bond - Class I	0.15%
US High Yield Bond* - Class A eur h	0.15%
US High Yield Bond* - Class I	0.15%
US Mid Cap - Class A-eur	0.15%
US Mid Cap - Class I	0.15%

* See Note 1

This means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the Sub-Fund and/or Class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Expenses charged to the Sub-Fund and/or Class, which exceeds the actual related expenses incurred by the respective Sub-Fund and/or Class.

The Operating and Administrative Expenses covers the administration and safe-keeping of assets and in addition other ongoing operating and administrative expenses as follows:

- Remuneration of the Custodian and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Custodian's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the Fund (no fees are paid to the Directors who are also employed by the directors or employees of the Danske Bank group) as well as auditors' fees and expenses;

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 5 - CUSTODIAN FEES, CENTRAL ADMINISTRATION FEES, TRANSFER AGENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

- A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under the section above, paid to the Management Company for administrative and related services including but limited to:
 - the cost of ordinary legal advice received by the Management Company, the Custodian, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
 - the costs of printing, preparing, translating and distributing financial reports, KIIDs, and Prospectus;
 - any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
 - the cost of publishing the Offer Price and Redemption Price and any notices to Shareholders;
 - other customary administration and publication expenses arising from the Fund's operations;
 - risk and compliance monitoring support;
 - operational support relating to securities lending;
 - the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund.

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

- 1) brokerage fees and commissions
- 2) interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction
- 3) extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Sub-Fund or its assets that would not be considered as ordinary expenses
- 4) the payment of the Luxembourg subscription tax ("taxe d'abonnement") as described in note 6 to the Financial Statements.

The above mentioned fees are calculated on each Valuation Day on the net assets of the relevant Sub-Fund and/or class and are paid quarterly in arrears.

NOTE 6 - SUBSCRIPTION TAX

Under current law and practice, the Fund is liable, to an annual subscription tax of 0.05% (except those Sub-Funds or Share Classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Laws. No such tax is due on the portion of assets of the Fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Fund's net assets at the end of the relevant quarter.

NOTE 7 - COLLATERIZED SECURITIES

The Fund had entered into fully collateralized securities lending agreements through a high quality financial institution as described in the Prospectus.

On June 30, 2015, the overall value of the collateralized securities amounted by the Sub-Funds to:

Danske Invest SICAV - Euro High Yield Bond	5,468,951 EUR
Danske Invest SICAV - Europe	847,677 EUR
Danske Invest SICAV - Europe Absolute	11,166,020 EUR
Danske Invest SICAV - Europe Long-Short Dynamic	10,249,663 EUR
Danske Invest SICAV - Germany	722,415 EUR
Danske Invest SICAV - Nordic Corporate Bond	4,159,610 EUR

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

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2015, the following forward foreign exchange contracts were outstanding:

Danske Invest SICAV - Euro High Yield Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	1,647,907	SEK	15,166,000	08/10/2015	EUR	1,757
EUR	3,268,061	GBP	2,326,000	08/10/2015	EUR	5,015
EUR	9,324,730	USD	10,470,543	08/10/2015	EUR	(34,001)
SEK	98,000	EUR	10,641	08/10/2015	EUR	(3)
						(27,232)

Danske Invest SICAV - Europe Absolute

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	1,033,342	DKK	7,700,000	08/10/2015	EUR	(188)
EUR	1,183	SEK	10,903	08/10/2015	EUR	1
EUR	13,568	SEK	125,437	08/10/2015	EUR	(48)
SEK	1,839,000	EUR	198,717	08/10/2015	EUR	892
SEK	30,205	EUR	3,267	08/10/2015	EUR	11
SEK	49,823	EUR	5,407	08/10/2015	EUR	1
SEK	81,900,000	EUR	8,891,848	08/10/2015	EUR	(2,253)
						(1,584)

Danske Invest SICAV - Europe Long-Short Dynamic

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	2,130,720	NOK	18,725,000	08/10/2015	EUR	20,532
EUR	20,180,261	GBP	14,361,000	08/10/2015	EUR	33,832
EUR	5,332,543	CHF	5,555,630	08/10/2015	EUR	(17,280)
EUR	6,789,386	SEK	62,484,000	08/10/2015	EUR	7,239
EUR	321,965	SEK	2,972,912	08/10/2015	EUR	(720)
EUR	767	SEK	7,071	08/10/2015	EUR	(0)
NOK	2,227,000	EUR	253,746	08/10/2015	EUR	(2,768)
SEK	18,918	EUR	2,046	08/10/2015	EUR	7
SEK	33,380	EUR	3,623	08/10/2015	EUR	1
SEK	7,521,000	EUR	812,699	08/10/2015	EUR	3,646
SEK	83,715,064	EUR	9,089,201	08/10/2015	EUR	(2,595)
						41,894

Danske Invest SICAV - Europe Long-Short Dynamic Plus*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	1,306,681	GBP	930,000	08/10/2015	EUR	2,023
EUR	221,833	NOK	1,950,000	08/10/2015	EUR	2,081
EUR	270,619	CHF	282,000	08/10/2015	EUR	(934)
EUR	434,623	SEK	4,000,000	08/10/2015	EUR	454
GBP	109,000	EUR	152,583	08/10/2015	EUR	329

* See Note 1

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
NOK	268,000	EUR	30,536	08/10/2015	EUR	(333)
SEK	503,000	EUR	54,353	08/10/2015	EUR	244
						<u>3,864</u>

Danske Invest SICAV - Global Inflation Linked Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
AUD	4,000	EUR	2,749	14/07/2015	EUR	1
EUR	10,421	SEK	96,000	14/07/2015	EUR	2
EUR	10,635	SEK	98,000	14/07/2015	EUR	(1)
EUR	10,840	SEK	100,000	14/07/2015	EUR	(13)
EUR	11,643	NZD	19,000	14/07/2015	EUR	166
EUR	112,384	NZD	181,000	14/07/2015	EUR	3,059
EUR	114,531	AUD	167,000	14/07/2015	EUR	(253)
EUR	170,889	SEK	1,586,000	14/07/2015	EUR	(1,235)
EUR	2,052	AUD	3,000	14/07/2015	EUR	(10)
EUR	2,483	NZD	4,000	14/07/2015	EUR	67
EUR	216,140	DKK	1,612,000	14/07/2015	EUR	8
EUR	217	SEK	2,000	14/07/2015	EUR	1
EUR	24,866	AUD	36,000	14/07/2015	EUR	122
EUR	313,849	JPY	43,690,000	14/07/2015	EUR	(5,191)
EUR	328,639	CAD	456,000	14/07/2015	EUR	(966)
EUR	4,567,295	GBP	3,334,000	14/07/2015	EUR	(120,468)
EUR	46,991	GBP	34,000	14/07/2015	EUR	(815)
EUR	5,761	CAD	8,000	14/07/2015	EUR	(21)
EUR	6,547,311	USD	7,381,000	14/07/2015	EUR	(58,932)
GBP	38,000	EUR	52,303	14/07/2015	EUR	1,126
GBP	908,000	EUR	1,277,905	14/07/2015	EUR	(1,223)
SEK	200,000	EUR	21,661	14/07/2015	EUR	45
SEK	91,000	EUR	9,871	14/07/2015	EUR	5
USD	1,210,000	EUR	1,078,714	14/07/2015	EUR	4,275
USD	115,360	EUR	103,000	14/07/2015	EUR	251
USD	31,696	GBP	20,000	14/07/2015	EUR	247
						<u>(179,753)</u>

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	16,129,905	USD	18,182,000	14/07/2015	EUR	(140,554)
EUR	167,315	AUD	244,000	14/07/2015	EUR	(24)
EUR	2,643,535	GBP	1,930,000	14/07/2015	EUR	(69,152)
EUR	286,530	SEK	2,660,000	14/07/2015	EUR	(2,019)
EUR	450,069	JPY	62,660,000	14/07/2015	EUR	(8,228)
EUR	458,838	DKK	3,422,000	14/07/2015	EUR	73
AUD	4,000	EUR	2,733	08/10/2015	EUR	(6)
EUR	1,287,193	GBP	916,000	08/10/2015	EUR	2,176
EUR	172,045	DKK	1,282,000	08/10/2015	EUR	(31)
EUR	216,952	AUD	316,000	08/10/2015	EUR	1,524
EUR	306,961	JPY	42,650,000	08/10/2015	EUR	(4,950)
EUR	818,483	USD	919,000	08/10/2015	EUR	(2,932)
						<u>(224,123)</u>

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2015

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Nordic Corporate Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	11,015,096	SEK	101,374,000	08/10/2015	EUR	11,745
EUR	14,238,526	USD	15,988,000	08/10/2015	EUR	(51,790)
EUR	4,481,469	GBP	3,189,000	08/10/2015	EUR	7,759
EUR	6,687,447	DKK	49,831,844	08/10/2015	EUR	(1,216)
EUR	8,440,496	NOK	74,176,000	08/10/2015	EUR	81,334
SEK	157,722,000	EUR	17,130,684	08/10/2015	EUR	<u>(11,212)</u>
						36,620

Danske Invest SICAV - US High Yield Bond*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (USD)
EUR	1,747,892	USD	1,962,718	08/10/2015	USD	(7,168)
USD	1,434,710	EUR	1,280,000	08/10/2015	USD	2,636
USD	48,753	CAD	60,000	08/10/2015	USD	<u>451</u>
						(4,081)

Danske Invest SICAV - Emerging Markets Debt Hard Currency*

	Purchase		Sale	Maturity		Unrealised loss (USD)
USD	512,256	EUR	460,000	08/10/2015	USD	<u>(2,391)</u>
						(2,391)

* See Note 1

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD)

As at June 30, 2015 the Sub-Funds Danske Invest SICAV - Europe Absolute, Danske Invest SICAV - Europe Long-Short Dynamic and Danske Invest SICAV - Europe Long-Short Dynamic Plus* had the following outstanding CFD:

Danske Invest SICAV - Europe Absolute

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD	Net unrealised gain / (loss) EUR
AEROPORTS DE PARIS ADP	(10,652)	EUR	109.17	102.20	(1,088,634)	74,282
AEROPORTS DE PARIS ADP	(7,978)	EUR	108.54	102.20	(815,352)	50,612
AEROPORTS DE PARIS ADP	(1,391)	EUR	107.22	102.20	(142,160)	6,976
AEROPORTS DE PARIS ADP	(2,933)	EUR	105.23	102.20	(299,753)	8,899
ALFA LAVAL AB	(12,000)	SEK	147.28	146.20	(1,754,400)	1,407
ALFA LAVAL AB	(108,000)	SEK	147.63	146.20	(15,789,600)	16,713
ALFA LAVAL AB	(12,413)	SEK	159.55	146.20	(1,814,781)	17,976
ALFA LAVAL AB	(31,497)	SEK	148.01	146.20	(4,604,861)	6,174
ANGLO AMERICAN PLC	(63,575)	GBP	15.12	9.43	(599,703)	508,674
ANGLO AMERICAN PLC	(11,758)	GBP	13.56	9.43	(110,913)	68,172
ANGLO AMERICAN PLC	(13,884)	GBP	12.62	9.43	(130,968)	62,223
ANGLO AMERICAN PLC	(49,358)	GBP	11.44	9.43	(465,594)	138,993
ANGLO AMERICAN PLC	(15,954)	GBP	10.69	9.43	(150,494)	28,119
ANGLO AMERICAN PLC	(19,763)	GBP	9.93	9.43	(186,424)	13,838
ANGLO AMERICAN PLC	(46,604)	GBP	9.70	9.43	(439,616)	17,736
ATLAS COPCO AB	(84,000)	SEK	283.65	233.00	(19,572,000)	461,526
ATLAS COPCO AB	(16,442)	SEK	241.71	233.00	(3,830,986)	15,528
AXFOOD AB	(27,412)	SEK	78.53	130.70	(3,582,748)	(155,128)
AXFOOD AB	(16,672)	SEK	78.39	130.70	(2,179,030)	(94,603)
BHP BILLITON PLC	(30,997)	GBP	18.92	12.88	(399,241)	263,273
BHP BILLITON PLC	(9,693)	GBP	16.70	12.88	(124,846)	52,036
BHP BILLITON PLC	(16,323)	GBP	14.88	12.88	(210,240)	45,900
BHP BILLITON PLC	(14,262)	GBP	14.09	12.88	(183,695)	24,267
BHP BILLITON PLC	(33,000)	GBP	13.02	12.88	(425,040)	6,392
BHP BILLITON PLC	(11,882)	GBP	14.19	12.88	(153,040)	21,886
BHP BILLITON PLC	(25,270)	GBP	13.43	12.88	(325,478)	19,555
BHP BILLITON PLC	(22,691)	GBP	13.12	12.88	(292,260)	7,624
BRITISH SKY BROADCASTING GROUP 31/12/209	(15,000)	GBP	8.60	10.37	(155,550)	(37,390)
BRITISH SKY BROADCASTING GROUP 31/12/209	(24,534)	GBP	8.66	10.37	(254,418)	(58,830)
BRITISH SKY BROADCASTING GROUP 31/12/209	(50,000)	GBP	8.86	10.37	(518,500)	(106,177)
BRITISH SKY BROADCASTING GROUP 31/12/209	(27,557)	GBP	8.29	10.37	(285,766)	(80,567)
CARREFOUR S.A,	(72,630)	EUR	25.37	28.99	(2,105,544)	(262,579)
CASINO GUICHARD-PERRACH	(22,695)	EUR	78.05	68.92	(1,564,139)	207,187
CASINO GUICHARD-PERRACH	(4,169)	EUR	70.04	68.92	(287,327)	4,651
CASINO GUICHARD-PERRACH	(2,578)	EUR	72.87	68.92	(177,676)	10,185
CASINO GUICHARD-PERRACH	(8,001)	EUR	71.46	68.92	(551,429)	20,285
DSV	(35,000)	DKK	227.80	217.60	(7,616,000)	47,844
DSV	(18,000)	DKK	219.39	217.60	(3,916,800)	4,316
ENEL	(531,749)	EUR	3.90	4.09	(2,173,790)	(100,363)
ENEL	(102,433)	EUR	4.05	4.09	(418,746)	(3,727)
ENI SPA ROMA	(155,000)	EUR	13.79	15.96	(2,473,800)	(336,366)
EURO STOXX 50 PR	(161)	EUR	3211.47	3438.12	(553,537)	(36,490)
FLSMIDTH & CO, A/S B	(20,766)	DKK	295.57	326.60	(6,782,176)	(86,373)
FLSMIDTH & CO, A/S B	(7,411)	DKK	300.84	326.60	(2,420,433)	(25,592)
FLSMIDTH & CO, A/S B	(16,051)	DKK	262.17	326.60	(5,242,257)	(138,620)

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD	Net unrealised currency gain / (loss) EUR
FLSMIDTH & CO, A/S B	(8,991)	DKK	278.84	326.60	(2,936,461)	(57,557)
FLSMIDTH & CO, A/S B	(5,792)	DKK	301.85	326.60	(1,891,667)	(19,217)
FORTUM CORPORATION	(65,114)	EUR	16.40	16.14	(1,050,940)	17,132
FORTUM CORPORATION	(47,440)	EUR	18.78	16.14	(765,682)	125,066
FORTUM CORPORATION	(28,958)	EUR	17.09	16.14	(467,382)	27,456
GRUPE EUROTUNNEL REGROUPEMENT	(95,293)	EUR	12.29	13.26	(1,263,109)	(91,817)
GRUPE EUROTUNNEL REGROUPEMENT	(52,237)	EUR	13.83	13.26	(692,401)	30,254
GRUPE EUROTUNNEL REGROUPEMENT	(20,411)	EUR	12.89	13.26	(270,548)	(7,489)
INTU PROPERTIES PLC	(120,339)	GBP	3.47	3.10	(373,171)	62,941
INTU PROPERTIES PLC	(108,094)	GBP	3.32	3.10	(335,199)	33,874
INTU PROPERTIES PLC	(879)	GBP	0.00	3.10	(2,726)	(3,832)
J,M,AB	(39,837)	SEK	222.73	225.70	(8,991,211)	(12,850)
J,M,AB	(42,432)	SEK	236.51	225.70	(9,576,902)	49,746
J,M,AB	(6,294)	SEK	226.91	225.70	(1,420,556)	827
J,M,AB	(8,215)	SEK	230.14	225.70	(1,854,126)	3,958
KESKO OYJ /-B-	(19,164)	EUR	29.49	31.56	(604,816)	(39,765)
KESKO OYJ /-B-	(20,628)	EUR	29.48	31.56	(651,020)	(42,835)
KESKO OYJ /-B-	(18,844)	EUR	28.80	31.56	(594,717)	(51,986)
KESKO OYJ /-B-	(6,533)	EUR	27.77	31.56	(206,181)	(24,759)
KESKO OYJ /-B-	(6,149)	EUR	33.31	31.56	(194,062)	10,767
KGHM POLSKA MIEDZ SA	(27,550)	PLN	109.38	107.60	(2,964,380)	11,701
KGHM POLSKA MIEDZ SA	(18,532)	PLN	102.36	107.60	(1,994,043)	(23,150)
KGHM POLSKA MIEDZ SA	(12,265)	PLN	114.99	107.60	(1,319,714)	21,621
KGHM POLSKA MIEDZ SA	(14,144)	PLN	132.52	107.60	(1,521,894)	84,054
KGHM POLSKA MIEDZ SA	(13,000)	PLN	106.76	107.60	(1,398,800)	(2,609)
KGHM POLSKA MIEDZ SA	(14,949)	PLN	111.31	107.60	(1,608,512)	13,236
KONE OYJ -B-	(9,471)	EUR	32.10	36.93	(349,764)	(45,706)
KONE OYJ -B-	(14,801)	EUR	30.01	36.93	(546,601)	(102,441)
KONE OYJ -B-	(5,814)	EUR	32.83	36.93	(214,711)	(23,832)
KONE OYJ -B-	(4,123)	EUR	0.00	36.93	(152,262)	(152,262)
KONE OYJ -B-	(1,671)	EUR	0.00	36.93	(61,710)	(61,710)
KONE OYJ -B-	(11,770)	EUR	30.98	36.93	(434,666)	(70,048)
KONE OYJ -B-	(12,000)	EUR	31.08	36.93	(443,160)	(70,166)
KONE OYJ -B-	(11,476)	EUR	37.45	36.93	(423,809)	6,016
LVMH ACT,	(2,149)	EUR	124.32	159.10	(341,906)	(74,739)
LVMH ACT,	(3,541)	EUR	132.81	159.10	(563,373)	(93,086)
LVMH ACT,	(2,300)	EUR	131.08	159.10	(365,930)	(64,456)
LVMH ACT,	(88)	EUR	139.23	159.10	(14,001)	(1,749)
LVMH ACT,	(1,200)	EUR	131.23	159.10	(190,920)	(33,447)
LVMH ACT,	(4,565)	EUR	125.61	159.10	(726,292)	(152,876)
MARKS AND SPENCER /NEW	(133,458)	GBP	4.06	5.47	(730,015)	(265,492)
MERCIALYS /PROM,ACTION	(69,258)	EUR	17.87	19.89	(1,377,542)	(139,943)
MERCIALYS /PROM,ACTION	(24,870)	EUR	17.59	19.89	(494,664)	(57,094)
MERCIALYS /PROM,ACTION	(11,321)	EUR	20.49	19.89	(225,175)	6,829
MERCIALYS /PROM,ACTION	(21,667)	EUR	20.08	19.89	(430,957)	4,132
MERCIALYS /PROM,ACTION	(5,558)	EUR	19.98	19.89	(110,549)	511
MOBILEYE N,V,	(50,054)	USD	47.32	52.88	(2,646,856)	(248,957)
MONCLER S,P,A,	(27,581)	EUR	12.59	16.64	(458,948)	(111,800)
MONCLER S,P,A,	(37,000)	EUR	11.20	16.64	(615,680)	(201,418)
MONCLER S,P,A,	(33,883)	EUR	10.52	16.64	(563,813)	(207,445)
SACYR SA	(302,232)	EUR	3.87	3.40	(1,027,589)	143,434
SACYR SA	(222,830)	EUR	3.85	3.40	(757,622)	100,675

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD	Net unrealised gain / (loss) EUR
SACYR SA	(69,450)	EUR	3.62	3.40	(236,130)	15,372
SAGE GRP	(31,564)	GBP	3.90	5.21	(164,448)	(57,914)
SAGE GRP	(160,000)	GBP	3.90	5.21	(833,600)	(294,732)
SAGE GRP	(102,807)	GBP	3.76	5.21	(535,624)	(209,813)
SANDVIK AB	(19,598)	SEK	94.16	91.80	(1,799,096)	5,023
SANDVIK AB	(29,773)	SEK	91.30	91.80	(2,733,161)	(1,623)
SANDVIK AB	(37,030)	SEK	86.47	91.80	(3,399,354)	(21,407)
SANDVIK AB	(90,000)	SEK	76.08	91.80	(8,262,000)	(153,481)
SANDVIK AB	(7,378)	SEK	87.59	91.80	(677,300)	(3,366)
SANDVIK AB	(22,164)	SEK	91.49	91.80	(2,034,655)	(745)
SANDVIK AB	(21,666)	SEK	89.46	91.80	(1,988,939)	(5,505)
SKF AB B	(11,527)	SEK	178.74	189.80	(2,187,825)	(13,832)
SKF AB B	(15,408)	SEK	172.37	189.80	(2,924,438)	(29,129)
SKF AB B	(44,388)	SEK	168.65	189.80	(8,424,842)	(101,843)
SKF AB B	(9,073)	SEK	152.04	189.80	(1,722,055)	(37,157)
SKF AB B	(1,526)	SEK	153.43	189.80	(289,635)	(6,020)
SKF AB B	(15,140)	SEK	170.68	189.80	(2,873,572)	(31,406)
SKF AB B	(4,945)	SEK	170.45	189.80	(938,561)	(10,380)
SKF AB B	(21,885)	SEK	197.32	189.80	(4,153,773)	17,854
SPBK 1 SR-BANK	(14,081)	NOK	49.94	51.75	(728,692)	(2,881)
SPBK 1 SR-BANK	(44,238)	NOK	49.93	51.75	(2,289,317)	(9,133)
SPBK 1 SR-BANK	(24,544)	NOK	53.86	51.75	(1,270,152)	5,866
SPBK 1 SR-BANK	(15,456)	NOK	54.46	51.75	(799,848)	4,746
STATOIL ASA	(17,195)	NOK	123.70	140.70	(2,419,337)	(33,069)
STATOIL ASA	(36,805)	NOK	120.78	140.70	(5,178,464)	(82,937)
STATOIL ASA	(75,040)	NOK	144.19	140.70	(10,558,128)	29,618
STATOIL ASA	(20,935)	NOK	143.57	140.70	(2,945,555)	6,800
THE SWATCH GROUP AG	(6,270)	CHF	431.50	368.80	(2,312,376)	377,690
THE SWATCH GROUP AG	(457)	CHF	456.39	368.80	(168,542)	38,456
THE SWATCH GROUP AG	(1,187)	CHF	415.31	368.80	(437,766)	53,038
UNIBAIL-RODAMCO SE	(2,316)	EUR	251.98	227.95	(527,932)	55,650
UNIBAIL-RODAMCO SE	(4,287)	EUR	230.97	227.95	(977,222)	12,963
UNIBAIL-RODAMCO SE	(2,230)	EUR	232.09	227.95	(508,329)	9,223
UNIBAIL-RODAMCO SE	(1,387)	EUR	223.79	227.95	(316,167)	(5,775)
Total						(1,571,715)

As at June 30, 2015, the net unrealised loss on CFD was EUR 1,571,715.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Europe Long-Short Dynamic

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR
A.P. MOELLER - MAERSK A/S B	(2,300)	DKK	13634.76	12,200.00	(28,060,000)	442,326
A.P. MOELLER - MAERSK A/S B	(281)	DKK	13445.41	12,200.00	(3,428,200)	46,909
A.P. MOELLER - MAERSK A/S B	(1,000)	DKK	13364.10	12,200.00	(12,200,000)	156,037
A.P. MOELLER - MAERSK A/S B	(500)	DKK	12197.65	12,200.00	(6,100,000)	(158)
A.P. MOELLER - MAERSK A/S B	(354)	DKK	12203.99	12,200.00	(4,318,800)	189
AEROPORTS DE PARIS ADP	(20,000)	EUR	91.06	102.20	(2,044,000)	(222,806)
AEROPORTS DE PARIS ADP	(10,000)	EUR	112.20	102.20	(1,022,000)	100,000
AEROPORTS DE PARIS ADP	(6,000)	EUR	107.06	102.20	(613,200)	29,140
AEROPORTS DE PARIS ADP	(10,000)	EUR	108.55	102.20	(1,022,000)	63,500
AEROPORTS DE PARIS ADP	(3,923)	EUR	105.24	102.20	(400,931)	11,943
ALFA LAVAL AB	(45,000)	SEK	166.47	146.20	(6,579,000)	98,959
ALFA LAVAL AB	(25,000)	SEK	146.78	146.20	(3,655,000)	1,567
ALFA LAVAL AB	(50,000)	SEK	163.43	146.20	(7,310,000)	93,446
ALFA LAVAL AB	(15,000)	SEK	157.52	146.20	(2,193,000)	18,411
ALFA LAVAL AB	(57,000)	SEK	161.30	146.20	(8,333,400)	93,362
ALFA LAVAL AB	(5,229)	SEK	148.07	146.20	(764,480)	1,062
AXFOOD AB	(443,050)	SEK	131.70	130.70	(57,906,635)	48,059
BANCO POPULAR ESPAGNOL SA	(250,000)	EUR	4.35	4.36	(1,089,250)	(2,703)
BANCO POPULAR ESPAGNOL SA	(50,000)	EUR	4.80	4.36	(217,850)	22,358
BANCO POPULAR ESPAGNOL SA	(200,000)	EUR	4.56	4.36	(871,400)	40,423
BANCO POPULAR ESPAGNOL SA	(81,935)	EUR	4.63	4.36	(356,991)	22,189
BANKIA S.A.	(900,000)	EUR	1.23	1.12	(1,010,700)	100,720
BANKIA S.A.	(180,000)	EUR	1.22	1.12	(202,140)	17,590
BANKIA S.A.	(1,100,000)	EUR	1.19	1.12	(1,235,300)	75,468
BANKIA S.A.	(1,570,000)	EUR	1.18	1.12	(1,763,110)	94,550
BANKIA S.A.	(121,000)	EUR	1.18	1.12	(135,883)	6,403
BANKINTER SA	(150,000)	EUR	6.94	6.59	(988,500)	52,633
BANKINTER SA	(38,000)	EUR	6.96	6.59	(250,420)	13,880
BANKINTER SA	(160,000)	EUR	6.67	6.59	(1,054,400)	12,022
BANKINTER SA	(45,000)	EUR	6.85	6.59	(296,550)	11,837
BMW-BAYER. MOTORENWERKE	(10,000)	EUR	115.09	98.23	(982,300)	168,590
BMW-BAYER. MOTORENWERKE	(4,200)	EUR	115.22	98.23	(412,566)	71,365
BMW-BAYER. MOTORENWERKE	(3,000)	EUR	115.10	98.23	(294,690)	50,617
BMW-BAYER. MOTORENWERKE	(3,000)	EUR	115.85	98.23	(294,690)	52,849
BMW-BAYER. MOTORENWERKE	(5,000)	EUR	115.82	98.23	(491,150)	87,947
BMW-BAYER. MOTORENWERKE	(4,000)	EUR	112.44	98.23	(392,920)	56,845
BMW-BAYER. MOTORENWERKE	(5,000)	EUR	104.60	98.23	(491,150)	31,850
BMW-BAYER. MOTORENWERKE	(19,000)	EUR	97.10	98.23	(1,866,370)	(21,449)
CAIXABANK	(225,000)	EUR	4.44	4.15	(933,750)	65,502
CAIXABANK	(56,000)	EUR	4.41	4.15	(232,400)	14,619

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD	Net unrealised currency gain / (loss) EUR
CAIXABANK	(280,000)	EUR	4.42	4.15	(1,162,000)	75,922
CAIXABANK	(145,000)	EUR	4.29	4.15	(601,750)	19,759
CAIXABANK	(51,911)	EUR	4.40	4.15	(215,431)	13,003
DAIMLER AG / NAMEN-AKT.	(12,000)	EUR	92.80	81.93	(983,160)	130,403
DJ EUROPE STOXX 600						
INDUST G&S 31/12/209	(5,000)	EUR	482.70	450.10	(2,250,500)	163,000
DJ EUROPE STOXX 600						
INDUST G&S 31/12/209	(5,000)	EUR	482.10	450.10	(2,250,500)	160,008
DJ EUROPE STOXX 600						
INDUST G&S 31/12/209	(2,500)	EUR	473.14	450.10	(1,125,250)	57,595
DJ EUROPE STOXX 600						
INDUST G&S 31/12/209	(1,014)	EUR	463.57	450.10	(456,401)	13,655
DJ EUROPE STOXX 600 INSUR.						
IND	(15,000)	EUR	273.95	271.98	(4,079,700)	29,540
DJ EUROPE STOXX 600 INSUR.						
IND	(6,000)	EUR	274.40	271.98	(1,631,880)	14,525
DJ EUROPE STOXX 600 INSUR.						
IND	(7,000)	EUR	289.74	271.98	(1,903,860)	124,293
DJ EUROPE STOXX 600 INSUR.						
IND	(5,000)	EUR	290.62	271.98	(1,359,900)	93,176
DJ EUROPE STOXX 600 INSUR.						
IND	(6,600)	EUR	270.07	271.98	(1,795,068)	(12,605)
DJ EUROPE STOXX 600 INSUR.						
IND	(9,651)	EUR	278.52	271.98	(2,624,879)	63,125
DOW JONES 600- CONS.& MAT.						
MAT.	(4,000)	EUR	391.44	382.89	(1,531,560)	34,182
DOW JONES 600- CONS.& MAT.						
MAT.	(5,344)	EUR	394.50	382.89	(2,046,164)	62,030
DOW JONES EURO STOXX UTILITY						
UTILITY	(15,000)	EUR	287.22	274.09	(4,111,350)	196,950
DOW JONES EURO STOXX UTILITY						
UTILITY	(2,300)	EUR	282.02	274.09	(630,407)	18,236
DOW JONES STOXX 600 AUTO P.PR. 31/12/209	(2,000)	EUR	601.80	611.27	(1,222,540)	(18,944)
DOW JONES STOXX 600 AUTO P.PR. 31/12/209	(3,500)	EUR	599.44	611.27	(2,139,445)	(41,408)
DOW JONES STOXX 600 AUTO P.PR. 31/12/209	(5,000)	EUR	598.47	611.27	(3,056,350)	(64,003)
DOW JONES STOXX 600 AUTO P.PR. 31/12/209	(3,000)	EUR	607.29	611.27	(1,833,810)	(11,933)
DOW JONES STOXX 600 AUTO P.PR. 31/12/209	(1,500)	EUR	656.40	611.27	(916,905)	67,692
DOW JONES STOXX 600 AUTO P.PR. 31/12/209	(3,000)	EUR	610.01	611.27	(1,833,810)	(3,790)
DOW JONES STOXX 600 PRICE IX						
PRICE IX	(3,000)	EUR	342.51	382.30	(1,146,900)	(119,369)
DOW JONES STOXX 600 PRICE IX						
PRICE IX	(3,000)	EUR	344.32	382.30	(1,146,900)	(113,955)
DOW JONES STOXX 600 PRICE IX						
PRICE IX	(5,000)	EUR	368.10	382.30	(1,911,500)	(70,995)
DOW JONES STOXX 600 PRICE IX						
PRICE IX	(7,000)	EUR	390.61	382.30	(2,676,100)	58,170
DUERR AG	(12,000)	EUR	101.44	83.79	(1,005,480)	211,851
DUERR AG	(5,000)	EUR	108.05	83.79	(418,950)	121,291
DUERR AG	(6,000)	EUR	88.95	83.79	(502,740)	30,951

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR
ELRINGKLINGER AG /NAM.	(15,000)	EUR	29.99	24.47	(366,975)	82,868
ELRINGKLINGER AG /NAM.	(20,000)	EUR	30.21	24.47	(489,300)	114,996
ELRINGKLINGER AG /NAM.	(7,097)	EUR	30.47	24.47	(173,628)	42,612
ELRINGKLINGER AG /NAM.	(12,903)	EUR	30.22	24.47	(315,672)	74,261
ELRINGKLINGER AG /NAM.	(30,000)	EUR	28.26	24.47	(733,950)	113,949
ELRINGKLINGER AG /NAM.	(15,000)	EUR	27.95	24.47	(366,975)	52,259
ELRINGKLINGER AG /NAM.	(6,709)	EUR	25.74	24.47	(164,136)	8,563
ELRINGKLINGER AG /NAM.	(33,291)	EUR	24.41	24.47	(814,464)	(1,784)
ELRINGKLINGER AG /NAM.	(6,172)	EUR	24.81	24.47	(150,998)	2,130
ELRINGKLINGER AG /NAM.	(22,828)	EUR	24.61	24.47	(558,487)	3,246
EURO STOXX 50 PR	(300)	EUR	3160.19	3,438.12	(1,031,436)	(83,378)
EURO STOXX 50 PR	(700)	EUR	3141.50	3,438.12	(2,406,684)	(207,633)
EURO STOXX 50 PR	(500)	EUR	3340.24	3,438.12	(1,719,060)	(48,940)
EURO STOXX 50 PR	(400)	EUR	3583.44	3,438.12	(1,375,248)	58,128
EURO STOXX 50 PR	(300)	EUR	3597.82	3,438.12	(1,031,436)	47,909
FIAT CHRYSLER AUTOMOBILES N.V	(25,000)	EUR	15.40	13.00	(325,000)	59,973
FRANKFURT AIRPORT SERV. WORLDW. 31/12/209	(15,000)	EUR	58.24	56.52	(847,800)	25,800
FRANKFURT AIRPORT SERV. WORLDW. 31/12/209	(25,000)	EUR	58.24	56.52	(1,413,000)	43,000
GRUPE EUROTUNNEL REGROUPEMT	(100,000)	EUR	13.77	13.26	(1,325,500)	51,000
GRUPE EUROTUNNEL REGROUPEMT	(40,000)	EUR	13.77	13.26	(530,200)	20,400
GRUPE EUROTUNNEL REGROUPEMT	(40,000)	EUR	13.77	13.26	(530,200)	20,400
GRUPE EUROTUNNEL REGROUPEMT	(4,934)	EUR	13.77	13.26	(65,400)	2,516
GRUPE EUROTUNNEL REGROUPEMT	(75,066)	EUR	13.77	13.26	(995,000)	38,284
GRUPE EUROTUNNEL REGROUPEMT	(5,400)	EUR	13.44	13.26	(71,577)	986
H.LUNDBECK A/S	(15,000)	DKK	130.40	130.50	(1,957,500)	(197)
H.LUNDBECK A/S	(6,000)	DKK	125.27	130.50	(783,000)	(4,207)
H.LUNDBECK A/S	(5,000)	DKK	122.73	130.50	(652,500)	(5,207)
H.LUNDBECK A/S	(2,000)	DKK	122.92	130.50	(261,000)	(2,032)
H.LUNDBECK A/S	(42,141)	DKK	142.51	130.50	(5,499,401)	67,837
H.LUNDBECK A/S	(16,761)	DKK	140.70	130.50	(2,187,311)	22,913
H.LUNDBECK A/S	(25,099)	DKK	139.60	130.50	(3,275,420)	30,628
H.LUNDBECK A/S	(85,999)	DKK	136.82	130.50	(11,222,870)	72,830
H.LUNDBECK A/S	(24,700)	DKK	132.48	130.50	(3,223,350)	6,564
HAMBURGER HAFEN UND LOGISTIK AG 31/12/20	(8,073)	EUR	17.55	18.13	(146,363)	(4,687)
HAMBURGER HAFEN UND LOGISTIK AG 31/12/20	(10,224)	EUR	17.83	18.13	(185,361)	(3,044)
HAMBURGER HAFEN UND LOGISTIK AG 31/12/20	(50,000)	EUR	17.89	18.13	(906,500)	(11,912)
ICA GRUPPEN AB	(157,410)	SEK	295.40	293.10	(46,136,871)	39,272
INCHCAPE	(131,949)	GBP	8.54	8.14	(1,073,405)	74,209
INCHCAPE	(68,051)	GBP	8.53	8.14	(553,595)	37,913
INFINEON TECHNOLOGIES /NAM.	(29,000)	EUR	7.40	11.23	(325,670)	(111,143)
INFINEON TECHNOLOGIES /NAM.	(75,000)	EUR	10.59	11.23	(842,250)	(47,755)

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR
J.SAINSBURY PLC	(300,000)	GBP	2.59	2.72	(816,000)	(53,767)
J.SAINSBURY PLC	(235,000)	GBP	2.63	2.72	(639,200)	(28,772)
JERONIMO MARTINS SGPS SA	(100,000)	EUR	8.02	11.54	(1,154,000)	(352,000)
JERONIMO MARTINS SGPS SA	(87,500)	EUR	8.02	11.54	(1,009,750)	(308,000)
KONECRANES PLC	(13,327)	EUR	24.99	26.22	(349,434)	(16,341)
KONECRANES PLC	(50,000)	EUR	20.48	26.22	(1,311,000)	(287,000)
KUEHNE +NAGEL INTERNATIONAL	(10,000)	CHF	141.44	124.60	(1,246,000)	161,823
KUEHNE +NAGEL INTERNATIONAL	(45,000)	CHF	133.00	124.60	(5,607,000)	363,155
KUEHNE +NAGEL INTERNATIONAL	(14,000)	CHF	131.56	124.60	(1,744,400)	93,610
KUEHNE +NAGEL INTERNATIONAL	(5,100)	CHF	131.05	124.60	(635,460)	31,606
KUEHNE +NAGEL INTERNATIONAL	(6,822)	CHF	125.95	124.60	(850,021)	8,880
LVMH ACT.	(3,800)	EUR	168.69	159.10	(604,580)	36,431
METRO AG	(20,000)	EUR	28.27	28.30	(565,900)	(566)
METRO AG	(15,000)	EUR	33.29	28.30	(424,425)	74,942
MICHELIN B /NOM.	(30,000)	EUR	68.35	94.69	(2,840,700)	(790,200)
NORDEA BANK AB	(90,000)	SEK	105.14	104.30	(9,387,000)	8,183
NORDEA BANK AB	(104,000)	SEK	105.76	104.30	(10,847,200)	16,423
NORMA GROUP	(23,772)	EUR	46.10	45.50	(1,081,626)	14,308
NORMA GROUP	(26,228)	EUR	46.60	45.50	(1,193,374)	28,904
ORKLA AS A	(649,446)	NOK	62.70	61.85	(40,168,235)	62,446
PLASTIC OMNIUM	(12,634)	EUR	26.77	22.90	(289,319)	48,933
PLASTIC OMNIUM	(6,304)	EUR	26.38	22.90	(144,362)	21,909
PLASTIC OMNIUM	(8,696)	EUR	26.01	22.90	(199,138)	27,023
PLASTIC OMNIUM	(10,000)	EUR	26.59	22.90	(229,000)	36,878
PLASTIC OMNIUM	(26,000)	EUR	25.02	22.90	(595,400)	55,224
PLASTIC OMNIUM	(17,739)	EUR	24.05	22.90	(406,223)	20,375
ROLLS ROYCE HLD	24,918	GBP	8.68	8.82	219,652	4,699
ROLLS-ROYCE HOLDINGS PLC /PFD	3,513,438	GBP	0.00	0.00	3,513	4,890
SANDVIK AB	(130,000)	SEK	89.35	91.80	(11,934,000)	(34,548)
SANDVIK AB	(50,000)	SEK	90.34	91.80	(4,590,000)	(7,932)
SANDVIK AB	(84,000)	SEK	94.35	91.80	(7,711,200)	23,279
SANDVIK AB	(20,826)	SEK	97.13	91.80	(1,911,827)	12,036
SEADRILL LTD	(20,000)	NOK	88.45	81.75	(1,635,000)	15,158
SEADRILL LTD	(40,000)	NOK	88.45	81.75	(3,270,000)	30,316
SEADRILL LTD	(24,000)	NOK	88.45	81.75	(1,962,000)	18,190
SEADRILL LTD	(9,565)	NOK	83.08	81.75	(781,939)	1,435
SIEMENS AG /NAM.	(40,000)	EUR	82.34	91.05	(3,642,000)	(348,400)
SIEMENS AG /NAM.	(2,715)	EUR	96.27	91.05	(247,201)	14,183
SKANSKA B	(115,000)	SEK	168.60	167.90	(19,308,500)	8,732
STATOIL ASA	(16,000)	NOK	123.60	140.70	(2,251,200)	(30,950)
STATOIL ASA	(20,000)	NOK	124.89	140.70	(2,814,000)	(35,774)
STATOIL ASA	(60,000)	NOK	144.32	140.70	(8,442,000)	24,564
STATOIL ASA	(8,287)	NOK	142.69	140.70	(1,165,981)	1,864
SVENSKA HANDELSBANKEN AB	(75,000)	SEK	129.79	121.70	(9,127,500)	65,838
SVENSKA HANDELSBANKEN AB	(75,000)	SEK	126.42	121.70	(9,127,500)	38,405
SVENSKA HANDELSBANKEN AB	(100,000)	SEK	127.77	121.70	(12,170,000)	65,828

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR
SVENSKA HANDELSBANKEN AB	(92,000)	SEK	121.97	121.70	(11,196,400)	2,687
SVENSKA HANDELSBANKEN AB	(89,000)	SEK	121.83	121.70	(10,831,300)	1,212
SWEDBANK AB -A-	(45,000)	SEK	206.75	194.90	(8,770,500)	57,858
SWEDBANK AB -A-	(50,000)	SEK	198.21	194.90	(9,745,000)	17,947
SWEDBANK AB -A-	(50,000)	SEK	196.65	194.90	(9,745,000)	9,486
SWEDBANK AB -A-	(58,000)	SEK	191.49	194.90	(11,304,200)	(21,450)
THE SWATCH GROUP AG	(1,527)	CHF	367.82	368.80	(563,158)	(1,437)
THE SWATCH GROUP AG	(2,500)	CHF	416.26	368.80	(922,000)	113,988
TRAVIS PERKINS PLC	(30,000)	GBP	17.38	21.13	(633,900)	(157,969)
VALEO	(13,000)	EUR	87.92	140.90	(1,831,700)	(688,695)
WARTSILA CORPORATION -B-	(7,532)	EUR	37.42	42.37	(319,131)	(37,292)
WARTSILA CORPORATION -B-	(13,000)	EUR	36.91	42.37	(550,810)	(71,006)
WARTSILA CORPORATION -B-	(15,000)	EUR	40.93	42.37	(635,550)	(21,654)
WARTSILA CORPORATION -B-	(25,000)	EUR	41.41	42.37	(1,059,250)	(24,000)
WARTSILA CORPORATION -B-	(2,183)	EUR	41.65	42.37	(92,494)	(1,577)
WEIR GROUP PLC	(56,000)	GBP	18.58	17.15	(960,400)	112,842
WEIR GROUP PLC	(15,000)	GBP	17.60	17.15	(257,250)	9,483
WEIR GROUP PLC	(7,219)	GBP	17.79	17.15	(123,806)	6,450
WIENERBERGER AG	(89,174)	EUR	9.54	14.05	(1,252,895)	(402,264)
WIRECARD AG/APRES RED. CAP	(10,000)	EUR	34.27	34.45	(344,450)	(1,793)
WIRECARD AG/APRES RED. CAP	(12,000)	EUR	39.69	34.45	(413,340)	62,931
WIRECARD AG/APRES RED. CAP	(50,000)	EUR	38.79	34.45	(1,722,250)	217,165
WIRECARD AG/APRES RED. CAP	(63,000)	EUR	35.74	34.45	(2,170,035)	81,585
WM MORRISON SUPERMARKETS PLC	(800,000)	GBP	1.88	1.83	(1,461,600)	63,771
Total						2,488,414

As at June 30, 2015, the net unrealised gain on CFD was EUR 2,488,414.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Europe Long-Short Dynamic Plus*

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR
A.P. MOELLER - MAERSK A/S B	(70)	DKK	12,270.34	12,200.00	(854,000)	660
A.P. MOELLER - MAERSK A/S B	(619)	DKK	11,971.28	12,200.00	(7,551,800)	(18,977)
ADECCO /ACT.NOM.	2,732	CHF	74.12	75.85	207,222	4,544
AEROPORTS DE PARIS ADP	(5,738)	EUR	104.79	102.20	(586,424)	14,855
ALFA LAVAL AB	(22,745)	SEK	121.06	121.70	(2,768,067)	(1,572)
ALFA LAVAL AB	(23,713)	SEK	121.06	121.70	(2,885,872)	(1,639)
ALLIANZ SE/NAM.VINKULIERT	3,080	EUR	140.30	139.35	429,198	(2,932)
ALLIANZ SE/NAM.VINKULIERT	307	EUR	145.57	139.35	42,780	(1,908)
ANHEUSER-BUSH INBEV SA	1,897	EUR	106.93	108.40	205,635	2,784
AXA	6,023	EUR	23.43	22.36	134,674	(6,452)
AXA	14,864	EUR	22.43	22.36	332,359	(1,079)
AXFOOD AB	(90,072)	NOK	61.30	61.85	(5,570,953)	(5,650)
AXFOOD AB	(8,652)	SEK	147.28	146.20	(1,264,922)	1,012
AXFOOD AB	(40,904)	SEK	126.01	130.70	(5,346,153)	(20,823)
BALOISE HOLDING/NAMEN	949	CHF	113.54	113.60	107,806	51
BANCO POPULAR ESPAGNOL SA	(4,816)	EUR	4.63	4.36	(20,983)	1,304
BANCO POPULAR ESPAGNOL SA	(3,500)	EUR	4.39	4.36	(15,250)	99
BANCO POPULAR ESPAGNOL SA	(73,443)	EUR	4.45	4.36	(319,991)	6,551
BANKIA S.A.	(215,000)	EUR	1.18	1.12	(241,445)	12,948
BANKIA S.A.	11,765	EUR	1.17	1.12	13,212	(592)
BANKIA S.A.	(319,216)	EUR	1.14	1.12	(358,480)	5,997
BANKINTER SA	(1,684)	EUR	6.85	6.59	(11,098)	443
BANKINTER SA	(1,350)	EUR	6.67	6.59	(8,897)	102
BANKINTER SA	(51,033)	EUR	6.60	6.59	(336,307)	690
BMW-BAYER.MOTORENWERKE	(5,452)	EUR	96.67	98.23	(535,550)	(8,505)
BMW-BAYER.MOTORENWERKE	(1,973)	EUR	96.67	98.23	(193,808)	(3,078)
CAIXABANK	(40,000)	EUR	4.29	4.15	(166,000)	5,451
CAIXABANK	(82,453)	EUR	4.30	4.15	(342,180)	12,329
CONTINENTAL AG	100	EUR	213.68	210.25	21,025	(343)
CONTINENTAL AG	759	EUR	205.07	210.25	159,580	3,932
DANSKE BANK AS	28,253	DKK	194.71	196.30	5,546,064	6,025
DELHAIZE GROUP	3,158	EUR	79.05	76.20	240,640	(9,009)
DFDS A/S COPENHAGEN	5,440	DKK	916.37	911.00	4,955,840	(3,918)
DISTRIBUIDORA INTL	19,763	EUR	6.96	6.85	135,298	(2,307)
DJ EUROPE STOXX 600 INDUST G&S 31/12/209	(317)	EUR	464.80	450.10	(142,682)	4,661
DJ EUROPE STOXX 600 INDUST G&S 31/12/209	(1,897)	EUR	451.29	450.10	(853,840)	2,251
DJ EUROPE STOXX 600 INSUR. IND	(6,011)	EUR	272.14	271.98	(1,634,872)	987
DJ EUROPE STOXX 600 INSUR. IND	(820)	EUR	279.21	271.98	(223,024)	5,927
DNB ASA	(10,777)	GBP	17.94	17.15	(184,826)	11,904
DOW JONES EURO STOXX UTILITY	(400)	EUR	286.52	274.09	(109,636)	4,973

* See Note 1

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR
DOW JONES EURO STOXX UTILITY	(2,277)	EUR	276.55	274.09	(624,103)	5,592
DOW JONES EURO STOXX UTILITY	(123)	EUR	283.69	274.09	(33,713)	1,181
DOW JONES STOXX 600 AUTO P.PR. 31/12/209	(205)	EUR	641.98	611.27	(125,310)	6,295
DOW JONES STOXX 600 AUTO P.PR. 31/12/209	(304)	EUR	601.37	611.27	(185,826)	(3,009)
DOW JONES STOXX 600 AUTO P.PR. 31/12/209	(1,264)	EUR	601.59	611.27	(772,645)	(12,236)
DSV	15,634	DKK	221.29	217.60	3,401,958	(7,731)
DSV	625	DKK	220.06	217.60	136,000	(206)
DUERR AG	(1,900)	EUR	87.75	83.79	(159,201)	7,530
DUERR AG	(2,776)	EUR	80.65	83.79	(232,601)	(8,725)
ELRINGKLINGER AG /NAM.	(3,580)	EUR	24.61	24.47	(87,585)	528
ELRINGKLINGER AG /NAM.	(950)	EUR	24.97	24.47	(23,242)	482
ELRINGKLINGER AG /NAM.	(15,179)	EUR	23.98	24.47	(371,354)	(7,423)
ELRINGKLINGER AG /NAM.	(6,071)	EUR	23.98	24.47	(148,527)	(2,969)
FAURECIA SA	12,859	EUR	35.80	36.53	469,675	9,386
FAURECIA SA	350	EUR	37.04	36.53	12,784	(180)
FIAT CHRYSLER AUTOMOBILES N.V	(3,795)	EUR	13.40	13.00	(49,335)	1,499
FRANKFURT AIRPORT SERV. WORLDW. 31/12/209	(5,237)	EUR	55.94	56.52	(295,995)	(3,023)
GAMESA CORP.TECNOLOGICA SA	22,449	EUR	13.95	13.93	312,715	(373)
GAMESA CORP.TECNOLOGICA SA	(2,224)	EUR	14.35	13.93	(30,980)	929
GEA GROUP AG	6,830	EUR	40.46	40.22	274,703	(1,666)
GRAND CITY PROPERTIES	1,637	EUR	15.73	15.60	25,537	(208)
GRAND CITY PROPERTIES	18,973	EUR	15.02	15.60	295,979	10,958
GRAND CITY PROPERTIES	5,500	EUR	15.67	15.60	85,800	(369)
GROUPE EUROTUNNEL REGROUPEMT	(3,405)	EUR	13.44	13.26	(45,133)	622
GROUPE EUROTUNNEL REGROUPEMT	(30,193)	EUR	13.06	13.26	(400,208)	(6,009)
H.LUNDBECK A/S	(825)	DKK	132.48	130.50	(107,663)	219
H.LUNDBECK A/S	(5,500)	DKK	130.53	130.50	(717,750)	19
H.LUNDBECK A/S	(30,054)	DKK	135.97	130.50	(3,922,047)	22,022
HAMBURGER HAFEN UND LOGISTIK AG 31/12/20	(7,390)	EUR	18.07	18.13	(133,981)	(447)
ICA GRUPPEN AB	(20,491)	SEK	147.28	146.20	(2,995,784)	2,398
ICA GRUPPEN AB	(21,831)	SEK	289.54	293.10	(6,398,666)	(8,441)
INCHCAPE	(28,700)	GBP	2.63	2.72	(78,064)	(3,514)
INCHCAPE	649	GBP	1.43	1.45	943	19
INDITEX	(2,800)	EUR	29.69	29.07	(81,396)	1,741
INFINEON TECHNOLOGIES /NAM.	(14,424)	EUR	11.27	11.23	(161,982)	577
INTESA SANPAOLO SPA	12,306	EUR	3.32	3.25	40,044	(791)
INTESA SANPAOLO SPA	208,514	EUR	3.14	3.25	678,505	22,767
ISS A/S	5,842	DKK	222.99	220.30	1,286,993	(2,105)
ISS A/S	4,784	DKK	220.43	220.30	1,053,915	(80)
ISS A/S	5,858	DKK	224.07	220.30	1,290,517	(2,958)
J.SAINSBURY PLC	(18,300)	GBP	8.54	8.14	(148,871)	10,292
J.SAINSBURY PLC	(121,429)	GBP	1.75	1.83	(221,851)	(12,484)

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR
JERONIMO MARTINS SGPS SA	(12,135)	EUR	12.00	11.54	(140,038)	5,636
KAPPAHL AB	(17,136)	SEK	189.17	194.90	(3,339,806)	(10,655)
KAPPAHL AB	59,576	SEK	34.14	29.30	1,745,577	(31,253)
KONECRANES PLC	(8,871)	EUR	25.66	26.22	(232,598)	(5,001)
KUEHNE +NAGEL INTERNATIONAL	(1,250)	CHF	124.65	124.60	(155,750)	62
KUEHNE +NAGEL INTERNATIONAL	(11,247)	CHF	124.96	124.60	(1,401,376)	3,859
LVMH ACT.	(200)	EUR	165.01	159.10	(31,820)	1,183
LVMH ACT.	(577)	EUR	158.41	159.10	(91,801)	(399)
METRO AG	(4,855)	EUR	28.75	28.30	(137,372)	2,227
MICHELIN B /NOM.	(150)	EUR	95.89	94.69	(14,204)	179
MICHELIN B /NOM.	(4,554)	EUR	96.06	94.69	(431,218)	6,226
NORDEA BANK AB	(2,600)	SEK	123.27	121.70	(316,420)	441
NORDEX SE ROSTOCK/KONV	9,076	EUR	22.10	21.46	194,771	(5,785)
NORMA GROUP	(850)	EUR	45.99	45.50	(38,675)	419
NORMA GROUP	(7,340)	EUR	46.05	45.50	(333,970)	4,005
NOVO NORDISK A/S /-B-	1,825	DKK	366.70	362.70	661,928	(978)
NOVO NORDISK A/S /-B-	5,998	DKK	360.83	362.70	2,175,475	1,507
OPTIMAL PAYMENTS PLC	(3,900)	GBP	8.25	8.14	(31,727)	609
OPTIMAL PAYMENTS PLC	(2,650)	GBP	1.83	1.83	(4,842)	19
ORKLA AS A	10,272	NOK	131.21	130.00	1,335,360	(1,408)
PANDORA A/S	90	DKK	710.27	713.50	64,215	39
PANDORA A/S	5,013	DKK	682.48	713.50	3,576,776	20,845
PER AARSLEFF -B-	115	DKK	2,197.03	2,245.00	258,175	739
PER AARSLEFF -B-	648	DKK	2,018.36	2,245.00	1,454,760	19,686
PER AARSLEFF -B-	300	DKK	2,126.40	2,245.00	673,500	4,769
PEUGEOT SA	4,000	EUR	18.80	18.55	74,180	(1,003)
PEUGEOT SA	44,958	EUR	17.27	18.55	833,746	57,132
PIRELLI ET C	3,477	EUR	15.50	15.17	52,746	(1,162)
PIRELLI ET C	3,477	EUR	15.50	15.17	52,746	(1,131)
PIRELLI ET C	325	EUR	15.23	15.17	4,930	(20)
PIRELLI ET C	24,791	EUR	15.25	15.17	376,079	(1,990)
PLASTIC OMNIUM	(2,300)	EUR	24.21	22.90	(52,670)	3,010
PLASTIC OMNIUM	(9,659)	EUR	23.22	22.90	(221,191)	3,082
PLASTIC OMNIUM	(1,632)	EUR	23.90	22.90	(37,373)	1,636
RENAULT SA	113	EUR	94.95	93.47	10,562	(167)
RENAULT SA	5,053	EUR	89.86	93.47	472,304	18,218
REXEL SA	4,304	EUR	15.53	14.43	62,107	(4,720)
REXEL SA	1,450	EUR	14.72	14.43	20,924	(425)
REXEL SA	26,492	EUR	14.91	14.43	382,280	(12,683)
ROYAL UNIBREW A/S	12,243	DKK	232.27	231.00	2,828,133	(2,080)
SAMPO PLC A	2,425	EUR	42.81	42.30	102,578	(1,232)
SAMPO PLC A	3,468	EUR	41.66	42.30	146,696	2,228
SANDVIK AB	(12,750)	NOK	86.55	81.75	(1,042,313)	6,921
SANDVIK AB	(850)	SEK	196.72	194.90	(165,665)	167
SEADRILL LTD	(45,536)	GBP	2.62	2.72	(123,858)	(6,598)
SEADRILL LTD	(1,500)	NOK	82.54	81.75	(122,625)	135
SENIOR PLC	10,000	GBP	2.43	2.38	23,770	(686)
SIEMENS AG /NAM.	(1,278)	EUR	95.27	91.05	(116,362)	5,392
SIEMENS AG /NAM.	(6,071)	EUR	92.73	91.05	(552,765)	10,203
SKANDINAVENSK.BANKEN A	(14,571)	NOK	142.40	140.70	(2,050,140)	2,803
SKANDINAVENSK.BANKEN A	5,000	SEK	107.06	106.10	530,500	(522)
SKANSKA B	30,443	SEK	103.06	106.10	3,230,002	10,053
SOLAR A/S -B-	368	DKK	358.66	362.00	133,216	165

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued) as at June 30, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency gain / (loss)	Net unrealised EUR
STATOIL ASA	55,995	GBP	1.39	1.45	81,327	4,735
STATOIL ASA	(1,450)	NOK	141.93	140.70	(204,015)	202
SVENSKA HANDELSBANKEN AB	(126)	SEK	125.83	130.70	(16,468)	(67)
SVENSKA HANDELSBANKEN AB	(24,137)	SEK	103.57	104.30	(2,517,489)	(1,914)
SVENSKA HANDELSBANKEN AB	(40,071)	SEK	95.52	91.80	(3,678,518)	16,172
SWEDBANK AB -A-	(19,620)	SEK	95.78	91.80	(1,801,116)	8,463
SWEDBANK AB -A-	(17,455)	SEK	168.40	167.90	(2,930,695)	951
SWEDBANK AB -A-	(6,934)	SEK	189.17	194.90	(1,351,437)	(4,311)
THE SWATCH GROUP AG	(611)	CHF	363.97	368.80	(225,337)	(2,838)
TOPPS TILES PLC	(5,000)	GBP	2.75	2.72	(13,600)	228
TOPPS TILES PLC	(4,554)	GBP	21.34	21.13	(96,226)	1,331
TRAVIS PERKINS PLC	247,425	GBP	2.55	2.38	588,129	(58,637)
UNICREDIT AZ	34,000	EUR	6.39	6.01	204,170	(13,031)
VALEO	(1,973)	EUR	134.59	140.90	(277,996)	(12,456)
VESTAS WIND SYSTEMS AS / REG	2,000	DKK	330.99	332.20	664,400	325
VESTAS WIND SYSTEMS AS / REG	12,446	DKK	319.54	332.20	4,134,561	21,118
WARTSILA CORPORATION -B-	(3,795)	EUR	41.04	42.37	(160,794)	(5,061)
WARTSILA CORPORATION -B-	(5,393)	EUR	41.04	42.37	(228,501)	(7,191)
WEIR GROUP PLC	(9,438)	GBP	8.53	8.14	(76,778)	5,258
WEIR GROUP PLC	60,473	GBP	3.07	2.88	174,162	(16,503)
WIENERBERGER AG	(12,488)	EUR	13.74	14.05	(175,456)	(3,873)
WIRECARD AG/APRES RED.CAP	(1,300)	EUR	34.74	34.45	(44,779)	383
WIRECARD AG/APRES RED.CAP	(10,929)	EUR	35.58	34.45	(376,449)	12,351
WIRECARD AG/APRES RED.CAP	(7,795)	EUR	35.74	34.45	(268,499)	10,095
WM MORRISON SUPERMARKETS PLC	(9,300)	GBP	17.51	17.15	(159,495)	4,766
WM MORRISON SUPERMARKETS PLC	10,349	GBP	1.44	1.45	15,031	<u>135</u>
Total						106,129

As at June 30, 2015, the net unrealised gain on CFD was EUR 106,129.

NOTE 10 – FINANCIAL FUTURES CONTRACTS

For the period ended June 30, 2015, the following financial futures contracts were outstanding :

Danske Invest Sicav - Europe Long - Short Dynamic Plus*

Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised loss
SALE DOW JONES 600- CONS. & MAT.	(26)	(504,010)	18/09/2015	EUR	(2,070)
SALE DOW JONES STOXX 600 PRICE IX	(105)	(1,999,200)	18/09/2015	EUR	<u>(982)</u> (3,052)

* See Note 1

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2015

NOTE 11 - POST BALANCE SHEET EVENT

Sub-Fund closure: Danske Invest SICAV - US Mid Cap

The Danske Invest SICAV - US Mid Cap Sub-Fund has been closed as all the remaining shares in the classes have been redeemed by an order placed on July 9, 2015 for NAV calculated on July 10, 2015. De-notification of the Sub-Fund in Luxembourg, Germany and Switzerland will be done in due course.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2015

1.) Danske Invest SICAV - Total Expense Ratio (TER) as per June 30, 2015

Sub-Fund Name	Currency	Isin Code	TER ratio excluding Perfor- mance fee	TER ratio including Performance fee
Eastern Europe	EUR			
Eastern Europe Class I		LU0727216912	1.21%	1.21%
Eastern Europe Class A		LU0727216755	2.15%	2.15%
Europe	EUR			
Europe Class I		LU0727217134	1.03%	1.03%
Europe Class A		LU0727217050	1.77%	1.77%
Europe Absolute	EUR			
Europe Absolute Class A p		LU0644011495	1.80%	2.44%
Europe Absolute Class I p		LU0644011735	1.16%	1.98%
Europe Absolute Class A-sek hp		LU0644011651	1.80%	2.36%
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond Class A		LU0727217308	1.06%	1.06%
Global Inflation Linked Bond Class I ⁷		LU0727217480	0.53%	0.53%
Global Inflation Linked Bond Class Y		LU0790898422	0.98%	0.98%
Global Inflation Linked Bond Class A d ⁵		LU0727217647	0.95%	0.95%
Global Inflation Linked Bond Class A-sek h ⁵		LU1204914821	1.05%	1.05%
Euro High Yield Bond	EUR			
Euro High Yield Bond Class A		LU0923469943	1.28%	1.28%
Euro High Yield Bond Class A-sek h ⁵		LU1204911645	1.25%	1.25%
Euro High Yield Bond Class A d ⁵		LU1204911728	1.14%	1.14%
Europe Long-Short Dynamic	EUR			
Europe Long-Short Dynamic A p		LU0861185303	1.80%	3.55%
Europe Long-Short Dynamic I p		LU0861186293	1.16%	3.01%
Europe Long-Short Dynamic A-sek hp		LU0861185998	1.80%	3.49%
Germany³	EUR			
Germany Class A		LU1116403517	1.88%	1.88%
Germany Class I		LU1116403780	1.01%	1.01%
Germany Class A-sek ⁵		LU1204912536	1.09%	1.09%
Germany Class A-nok ⁵		LU1204912619	1.04%	1.04%
Nordic Corporate Bond³	EUR			
Nordic Corporate Bond Class A		LU1116404325	1.16%	1.16%
Nordic Corporate Bond Class A-sek d h		LU1116404838	1.07%	1.07%
Nordic Corporate Bond Class I		LU1116404671	0.56%	0.56%
Nordic Corporate Bond Class A d ⁵		LU1204915398	0.93%	0.93%
Nordic Corporate Bond Class A-sek h ⁸		LU1204915125	1.01%	1.01%
US Mid Cap¹	USD			
US Mid Cap Class A-eur		LU1116406379	1.89%	1.89%
US Mid Cap Class I		LU1116405728	1.06%	1.06%
US High Yield Bond⁴	USD			
US High Yield Bond Class I		LU1116405215	0.76%	0.76%
US High Yield Bond Class A-eur h ⁶		LU1116406023	1.65%	1.65%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) (continued) as at June 30, 2015

Global Inflation Linked Bond Short Duration²	EUR		
Global Inflation Linked Bond Short Duration Class A	LU1116403947	1.11%	1.11%
Global Inflation Linked Bond Short Duration Class A d ⁵	LU1204915042	1.00%	1.00%
Global Inflation Linked Bond Short Duration Class I	LU1116404168	0.64%	0.64%

¹ This Sub-Fund was launched on December 11, 2014

² This Sub-Fund was launched on December 12, 2014

³ This Sub-Fund was launched on December 15, 2014

⁴ This Sub-Fund was launched on January 14, 2015

⁵ This share class was launched on June 16, 2015

⁶ This share class was launched on March 19, 2015

⁷ This share class was fully redeemed on May 4, 2015

⁸ This share class was launched on June 16, 2015 and closed on June 19, 2015

All classes in base currency unless otherwise stated.

The figures above are not audited.

