



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2017

DANSKE INVEST SICAV

Danske

Invest

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2017

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	5
Information to Shareholders	7
Directors' Report	8
Unaudited Combined Statement of Net Assets	12
Unaudited Combined Statement of Operations and Changes in Net Assets	36
China*	
Statement of Investments	48
Geographical and Economic Portfolio Breakdowns	50
Danish Bond*	
Statement of Investments	51
Geographical and Economic Portfolio Breakdowns	53
Danish Mortgage Bond*	
Statement of Investments	54
Geographical and Economic Portfolio Breakdowns	57
Denmark Focus*	
Statement of Investments	58
Geographical and Economic Portfolio Breakdowns	59
Eastern Europe	
Statement of Investments	60
Geographical and Economic Portfolio Breakdowns	63
Eastern Europe ex. Russia*	
Statement of Investments	64
Geographical and Economic Portfolio Breakdowns	67
Emerging and Frontier Markets	
Statement of Investments	68
Geographical and Economic Portfolio Breakdowns	76
Emerging Markets Debt Hard Currency	
Statement of Investments	77
Geographical and Economic Portfolio Breakdowns	88
Euro High Yield Bond	
Statement of Investments	89
Geographical and Economic Portfolio Breakdowns	95
Europe	
Statement of Investments	96
Geographical and Economic Portfolio Breakdowns	99
Europe Absolute	
Statement of Investments	100
Geographical and Economic Portfolio Breakdowns	105
Europe Focus*	
Statement of Investments	106
Geographical and Economic Portfolio Breakdowns	109
Europe High Dividend*	
Statement of Investments	110
Geographical and Economic Portfolio Breakdowns	112
Europe Long-Short Dynamic	
Statement of Investments	113
Geographical and Economic Portfolio Breakdowns	115
Europe Long-Short Dynamic Plus	
Statement of Investments	116
Geographical and Economic Portfolio Breakdowns	118
Europe Small Cap*	
Statement of Investments	119
Geographical and Economic Portfolio Breakdowns	122
European Bond*	
Statement of Investments	123
Geographical and Economic Portfolio Breakdowns	127
European Corporate Sustainable Bond	
Statement of Investments	128
Geographical and Economic Portfolio Breakdowns	132
Germany	
Statement of Investments	133
Geographical and Economic Portfolio Breakdowns	134
Global Corporate Bonds*	
Statement of Investments	135
Geographical and Economic Portfolio Breakdowns	141

* See Note 1.

DANSKE INVEST SICAV

Table of contents (continued)

Global Emerging Markets*	
Statement of Investments	142
Geographical and Economic Portfolio Breakdowns	146
Global Emerging Markets Small Cap*	
Statement of Investments	147
Geographical and Economic Portfolio Breakdowns	151
Global High Dividend	
Statement of Investments	152
Geographical and Economic Portfolio Breakdowns	154
Global Inflation Linked Bond	
Statement of Investments	155
Geographical and Economic Portfolio Breakdowns	158
Global Inflation Linked Bond Short Duration	
Statement of Investments	159
Geographical and Economic Portfolio Breakdowns	161
Global StockPicking*	
Statement of Investments	162
Geographical and Economic Portfolio Breakdowns	164
India*	
Statement of Investments	165
Geographical and Economic Portfolio Breakdowns	166
Japan*	
Statement of Investments	167
Geographical and Economic Portfolio Breakdowns	169
Nordic*	
Statement of Investments	170
Geographical and Economic Portfolio Breakdowns	172
Nordic Corporate Bond	
Statement of Investments	173
Geographical and Economic Portfolio Breakdowns	178
Russia*	
Statement of Investments	179
Geographical and Economic Portfolio Breakdowns	181
Sweden*	
Statement of Investments	182
Geographical and Economic Portfolio Breakdowns	184
Swedish Bond*	
Statement of Investments	185
Geographical and Economic Portfolio Breakdowns	186
Trans-Balkan*	
Statement of Investments	187
Geographical and Economic Portfolio Breakdowns	190
US High Yield Bond	
Statement of Investments	191
Geographical and Economic Portfolio Breakdowns	195
Notes to the Unaudited Financial Statements	196
Information for Investors in Switzerland (non audited)	228
Unaudited Appendix	232

* See Note 1.

DANSKE INVEST SICAV

Management and Administration

Board of Directors:

Chairman

Robert Mikkelsen
Head of Product Management
Wealth Management
Danske Bank A/S
2800 Kgs. Lyngby
Denmark

Members

Morten Rasten
Managing Director
Danske Invest Management A/S
2800 Kgs. Lyngby
Denmark

Henrik Rye Petersen (resigned as of June 14, 2017)
Head of Global Financial Institutions
Danske Invest
2800 Kgs. Lyngby
Denmark

Jan Stig Rasmussen (appointed as of April 18, 2017)
Independent Director
II, rue De Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

Salla Komulainen (appointed as of April 18, 2017)
Independent Director
52, rue De Rodembourg
L-6950 Olingen
Grand Duchy of Luxembourg

Registered Office:

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

Management Company:

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

Board of Directors of the Management Company:

Chairman

Morten Rasten
Managing Director
Danske Invest Management A/S
2800 Kgs. Lyngby
Denmark

Members

Lone Larsson Hestnes
Managing Director
Danske Capital A/S
Oslo
Norway

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

Investment Managers:

Danske Bank A/S acting through its division
Danske Capital
17, Parallelvej
2800 Kgs. Lyngby
Denmark

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

Sub-Investment Managers:

DDJ Capital Management LLC
(for the US High Yield Bond Sub-Fund)
Stony Brook Office Park
130 Turner Street
Building 3, Suite 600
Waltham, MA 02453
U.S.A.

Danske Bank Plc
(for the Nordic* and Russia* Sub-Funds)
Hiililaiturinkuja 2,
FI-00075 Helsinki,
Finland

Aberdeen Asset Management Asia Limited
(for the Global Emerging Markets*, Global Emerging
Markets Small Cap* and India* Sub-Funds)
21 Church Street
#01-01 Capital Square Two,
Singapore 049480,
Singapore

Allianz Global Investors Asia Pacific Limited
(for the China* Sub-Fund)
27th floor, ICBC Tower
3 Garden Road
Central,
Hong Kong

Daiwa SB Investments (UK) Limited
(for the Japan* Sub-Fund)
5th floor,
5 King William Street,
London, EC4N 7JA
United Kingdom

Sub-Investment Advisors:

Aventicum Capital Management (Qatar) LLC
Tornado Tower - 32 floor
West Bay, P.O. Box 23146
Doha
Qatar

* See Note 1.

DANSKE INVEST SICAV

Management and Administration (continued)

Blackhorse Asset Management Pte. Ltd
156 Cecil Street
#06-01 Far Eastern Bank Building
Singapore 069544

Claritas Administração de Recursos Ltda.
Avenida Brigadeiro Faria Lima, 4221, 4th floor
04538-133, São Paulo
Brazil

Compass Group LLC
35 East 57th Street,
New York, NY 10022
U.S.A.

Fullerton Fund Management Company Ltd
60B Orchard Road, 5th floor Tower 2,
The Atrium, Singapore 238891

Imara Asset Management Ltd
Level 12, Nexteracom Tower 1
Cybercity, Ebene
Republic of Mauritius

JK Capital Management Limited
Suite 1101, 11th floor, 34-37 Connaught Road Central,
Hong Kong
China

Karma Capital Advisors Private Limited
408, Oberoi Chambers 1, Off Link Road, Andheri West,
Mumbai 400053
India

Depository and Central Administration:

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

Registrar Agent:

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

Principal Paying Agent:

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

Auditor:

Deloitte Audit S.à r.l
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

Danske Invest Management Company
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

Austrian Paying and Information Agent

UniCredit Bank Austria Ag
P.O. Box 35
A-1011 Vienna
Austria

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 and Austrian Information and Paying Agents.

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 2017:

Board of Directors:

The Annual General Meeting of Danske Invest SICAV took place on April 18, 2017.

The General Assembly noted the expiry of the mandate for all the current Board Members as of April 18, 2017. It has been proposed that Mr. Robert Mikkelsen, Mr. Morten Rasten and Mr. Henrik Rye Petersen are re-elected as Board Members. It has been proposed that Mrs. Salla Komulainen and Mr. Jan Stig Rasmussen are elected as new Board Members. The General Assembly elected the following Board Members - Mr. Robert Mikkelsen, Mr. Morten Rasten, and Mr. Henrik Rye Petersen, Mrs. Salla Komulainen and Mr. Jan Stig Rasmussen - for a one year period until the next Annual General Meeting in 2018.

It was noted that no remuneration is paid for Board Members from Danske Bank Group. It was also noted that the remuneration for independent Board Members is covered by the Operating and Administrative Expenses paid by Danske Invest SICAV to the Management Company and that such remuneration will be EUR 24,000 per annum (excluding VAT) for each independent Board Member covering the attendance of up to four quarterly board meetings per calendar year. Additional board meetings will be compensated to each independent Board Member with up to EUR 2,500 per meeting.

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 2018.

Subsequent event to the Annual General Meeting (AGM)

Mr. Robert Mikkelsen was elected as Chairman to the Danske Invest SICAV Board for another year.

Mr. Henrik Rye Petersen resigned as Board Director from the fund on June 14, 2017 and the Board is now composed of the following four Board Directors until the next AGM which will be held in 2018:

Mr. Robert Mikkelsen
Mr. Morten Rasten
Mr. Jan Stig Rasmussen
Mrs. Salla Komulainen

Related 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. 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).

Board Membership: The Danish (IFB) fund association.

Mr. Jan Stig Rasmussen (Independent Director) has the following related mandates in addition to the Director mandate of Danske Invest SICAV.

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

Mrs. Salla Komulainen (Independent Director) has the following related mandates in addition to the Director mandate of Danske Invest SICAV.

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

Dividend Distributions

The following dividend distributions were paid out of the two share classes below in April 2017.

Danske Invest SICAV Nordic Corporate Bond Class A-sek d h (LU1116404838) SEK 3.50

Danske Invest SICAV European Corporate Sustainable Bond Class A d (LU1399304366) EUR 0.09

Record Date: April 25, 2017

Ex-dividend Date: April 26, 2017

Payment Date: April 28, 2017

DANSKE INVEST SICAV

Directors' Report (continued)

Danske Invest SICAV - Notification in UK

Danske Invest SICAV received confirmation from the FCA on May 5, 2017 that Danske Invest SICAV and the Sub-Funds merged from Danske Invest FCP have marketing approval in the UK. Ernst and Young has been appointed as UK tax representative for the fund. The filing to obtain the UK Tax Reporting status will be carried out by Ernst and Young during Q4 2017 to be in place as per December 31, 2017. The first UK Tax reporting will also be carried out by Ernst and Young in 2018 for the financial year 2017.

Danske Invest SICAV - Notification in Austria

Some fourteen Sub-Funds now have marketing approval in Austria.

Danske Invest SICAV Prospectus January 2017

The Danske Invest SICAV Prospectus was updated in January 2017 in order to prepare for the upcoming merger of the Danske Invest FCP Sub-Funds into the Danske Invest SICAV fund. Apart from the copy/paste of the existing twenty Sub-Funds from Danske Invest FCP, the revised Prospectus included the creation of two new share classes for the UK distribution - RA Shares and RI Shares to all the Sub-Funds except for the Swedish Sub-Funds.

Danske Invest FCP Merger into Danske Invest SICAV

On March 10, 2017 ten Sub-Funds from Danske Invest FCP were migrated into newly created mirror Sub-Funds within Danske Invest SICAV. The same process occurred again for the remaining ten Sub-Funds on March 17, 2017 as outlined below.

The following ten Sub-Funds were merged on March 10, 2017:

- Danish Bond
- Danish Mortgage Bond
- Denmark Focus
- Europe Focus
- Europe High Dividend
- Europe Small Cap
- European Bond
- Global Corporate Bonds
- Nordic
- Swedish Bond

The following ten Sub-Funds were merged on March 17, 2017:

- China
- Eastern Europe ex. Russia
- Global Emerging Markets
- Global Emerging Markets Small Cap
- Global StockPicking
- India
- Japan
- Russia
- Sweden
- Trans-Balkan

Danske Invest SICAV Prospectus March 2017

The Danske Invest SICAV Prospectus was updated and approved by the CSSF on March 22, 2017 with the following changes – mainly the creation of new share classes:

- Danish Mortgage Bond* - "Class I-eur h", ISIN: LU1567658643
- Global Inflation Linked Bond Short Duration - "Class A-sek d h", ISIN: LU1567659450
- The launch dates of the Sub-Funds that were merged from Danske Invest (FCP) into DI SICAV on March 10, 2017 and March 17, 2017 have been inserted.
- Insertion of initial issue prices for some unlaunched share classes of Sub-Funds merged from Danske Invest (FCP) into DI SICAV.

* See Note 1.

DANSKE INVEST SICAV

Directors' Report (continued)

Danske Invest SICAV Prospectus May 2017

The Danske Invest SICAV Prospectus was updated and approved by the CSSF in May 2017 in order to support Danske Bank A/S as regards the implementation of MiFID II – which was effective from 1 July 2017 in Denmark. It was necessary to create 'clean' classes in Danske Invest SICAV to be used for the distribution in Denmark. A list of the main changes is included below:

- Update the description of the existing Class I share class to include wording on discretionary management agreements;
- The existing W share class (currently not used) is converted into a clean share class and added to the relevant Sub-Funds so as to provide share classes clean from distribution fees for clients invested in discretionary portfolio mandates;
- Updates to section 4. "Derivative Instruments" on description of Total Return Swaps;
- New disclosures required by the Securities Financing Transaction Regulation have been added to section 5. "Efficient portfolio management techniques" as well as some adjustments to section 6. "Management of Collateral for OTC Financial Derivative Transactions and Efficient Portfolio Management Techniques";
- Section 7. "Risk Factors" has been updated to include additional risk disclosures on "Collateral management risks" and "Custody risks";
- Section 25.1. "Charges and Expenses" has been updated to increase the Maximum Operating and Admin fee that may be charged to any Sub-Fund from 0.40% to 0.50%. This is done to align the maximum fee for the new W share class. The fee level for other existing share classes remains unchanged;
- Section 27.4. "Exercise of voting rights" has been updated to authorise the Management Company to exercise voting rights and furthermore to authorise the Management Company to engage a third party – such as Danske Bank A/S - for the exercise of voting rights;
- New clean share classes for certain funds: Denmark Focus*, Euro High Yield Bond, Europe, Europe Absolute, Europe Long-Short Dynamic, Europe Small Cap*, Global Corporate Bonds*, Global Emerging Markets*, Global Emerging Markets Small Cap*, Global StockPicking* and Japan*;

KIID

All the Key Investor Information Documents - the KIIDs - for Danske Invest SICAV are published on the website www.danskeinvest.com. Annual KIID updates for the ongoing charges and past performance were completed mid-February 2017.

Launch of new share classes in Danske Invest SICAV in 2017

The **Danish Mortgage Bond* class I-eur h** was launched on April 6, 2017 (initial subscription date) at the initial issue price of EUR 10. The first net asset value calculation of this share class took place on April 7, 2017.

The **Denmark Focus* Class I** was launched on June 26, 2017 (initial subscription date) at the initial issue price of DKK 1,756.79. The first net asset value calculation of this share class took place on June 27, 2017.

The **Denmark Focus* Class RA** was launched on April 3, 2017 (initial subscription date) at the initial issue price of DKK 100.

The **Euro High Yield Bond Class RA** was launched on April 3, 2017 (initial subscription date) at the initial issue price of EUR 10.

The **Europe Class RA** was launched on April 3, 2017 (initial subscription date) at the initial issue price of EUR 10.

The **Europe Absolute Class W p** was launched on June 21, 2017 (initial subscription date) at the initial issue price of EUR 13.649. The first net asset value calculation of this share class took place on June 22, 2017.

The **Europe Long-Short Dynamic Class RA** was launched on April 3, 2017 (initial subscription date) at the initial issue price of EUR 10.

The **Europe Long-Short Dynamic Class W p** was launched on June 21, 2017 (initial subscription date) at the initial issue price of EUR 11.043. The first net asset value calculation of this share class took place on June 22, 2017.

The **European Corporate Sustainable Bond Class A sek hd** was launched on March 16, 2017 (initial subscription date) at the initial issue price of SEK 100. The first net asset value calculation of this share class took place on March 17, 2017.

The **Global Emerging Markets* Class RA** was launched on April 3, 2017 (initial subscription date) at the initial issue price of USD 10.

* See Note 1.

DANSKE INVEST SICAV

Directors' Report (continued)

The **Global Inflation Linked Bond Short Duration Class RA** was launched on March 31, 2017 (initial subscription date) at the initial issue price of EUR 10.

The **Global StockPicking* Class RA** was launched on April 3, 2017 (initial subscription date) at the initial issue price of EUR 10.

The **Japan* Class I** was launched on June 26, 2017 (initial subscription date) at the initial issue price of JPY 3,262.80. The first net asset value calculation of this share class took place on June 27, 2017.

The **Nordic Corporate Bond Class RA** was launched on April 3, 2017 (initial subscription date) at the initial issue price of EUR 10.

Management Fee update in two Sub-Funds

As from May 11, 2017 the management fee in the two Sub-Funds Danske Invest SICAV Europe Focus* and Danske Invest SICAV Europe Absolute was reduced to be as follows:

Sub-Fund	Class	ISIN Code	Management Fee
Europe Absolute	Class A p	LU0644011495	1.10%
Europe Absolute	Class A-sek hp	LU0644011651	1.10%
Europe Absolute	Class I p	LU0644011735	0.60%
Europe Focus*	Class A	LU0088125512	1.50%

* See Note 1.

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2017

		China*	Danish Bond*	Danish Mortgage Bond*
	Note	USD	DKK	DKK
ASSETS				
Investment portfolio at market value	(3)	31,796,644	272,902,449	2,094,493,972
Cash at bank		532,109	852,690	26,694,949
Amounts receivable on sale of investments		112,433	-	-
Amounts receivable on subscriptions		39,992	424,724	3,917,424
Interest and dividend receivable, net	(3)	314,995	1,280,319	9,941,228
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		32,796,173	275,460,182	2,135,047,573
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		94,644	-	-
Amounts payable on redemptions		158,486	94,350	3,322,159
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	3,058,942
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	42,738	184,310	795,824
Marketing fees payable	(4)	2,671	22,751	70,478
Operating and Administrative fees payable		10,685	27,301	209,492
Taxes and expenses payable		4,089	34,307	143,623
Unrealised capital gain tax on investments		-	-	-
Other liabilities		162,432	2,865	45,895
TOTAL LIABILITIES		475,745	365,884	7,646,413
TOTAL NET ASSETS		32,320,428	275,094,298	2,127,401,160

* 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, 2017 (continued)

	China*	Danish Bond*	Danish Mortgage Bond*
Net asset value per share			
Class A and Ap	70.465	407.850	228.040
Class A d	-	117.720	100.190
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	11.232
Class A-nok d	-	-	-
Class A-nok h	-	-	173.950
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	154.870
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	-	-	123.440
Class I-chf hp	-	-	-
Class I-eur h	-	-	10.020
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class W p	-	-	-
Class Y	-	-	-
Number of shares outstanding			
Class A and Ap	458,671.9479	592,871.8072	657,646.9646
Class A d	-	282,816.5294	3,884,765.1409
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	551,916.3052
Class A-nok d	-	-	-
Class A-nok h	-	-	7,262.1835
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	2,696,470.6822
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	-	-	9,246,776.0000
Class I-chf hp	-	-	-
Class I-eur h	-	-	1,056,147.0000
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class W p	-	-	-
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, 2017 (continued)

		Denmark Focus*	Eastern Europe	Eastern Europe ex. Russia*
	Note	DKK	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	553,983,283	4,237,098	24,467,839
Cash at bank		8,300,697	36,501	512,764
Amounts receivable on sale of investments		1,083,175	15,165	14,526
Amounts receivable on subscriptions		47,265	300	19,529
Interest and dividend receivable, net	(3)	-	14,683	102,809
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		595,582	2,038	590
TOTAL ASSETS		564,010,002	4,305,785	25,118,057
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		824,962	-	-
Amounts payable on redemptions		482,856	38,000	28,312
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	686,135	3,744	32,980
Marketing fees payable	(4)	44,859	61	2,034
Operating and Administrative fees payable		56,276	1,085	4,165
Taxes and expenses payable		53,714	179	3,093
Unrealised capital gain tax on investments		-	-	-
Other liabilities		5,959	21	315
TOTAL LIABILITIES		2,154,761	43,090	70,899
TOTAL NET ASSETS		561,855,241	4,262,695	25,047,158

* 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, 2017 (continued)

	Denmark Focus*	Eastern Europe	Eastern Europe ex. Russia*
Net asset value per share			
Class A and Ap	1,697.030	11.056	61.859
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	1,696.970	10.743	16.055
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	102.980	-	-
Class RA p	-	-	-
Class W p	-	-	-
Class Y	-	-	-
Number of shares outstanding			
Class A and Ap	219,988.1402	61,169.0096	395,679.0213
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	106,952.4206	333,820.4494	35,556.7058
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	68,298.4679	-	-
Class RA p	-	-	-
Class W p	-	-	-
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, 2017 (continued)

		Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond
	Note	EUR	USD	EUR
ASSETS				
Investment portfolio at market value	(3)	74,438,880	145,221,584	59,305,307
Cash at bank		8,012,598	4,101,506	1,701,317
Amounts receivable on sale of investments		302,886	9,330	-
Amounts receivable on subscriptions		7,328	-	69,053
Interest and dividend receivable, net	(3)	141,174	2,411,432	985,736
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	6,407,570	241,506
Net unrealised profit on futures contracts	(3), (10)	33,339	127,989	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		23,700	1,098	-
TOTAL ASSETS		82,959,905	158,280,509	62,302,919
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		846,145	-	170,594
Amounts payable on redemptions		40,000	-	5,563
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	103,629	179,768	49,603
Marketing fees payable	(4)	262	18	4,814
Operating and Administrative fees payable		1,578	19,273	6,180
Taxes and expenses payable		2,379	3,988	7,440
Unrealised capital gain tax on investments		15,927	-	-
Other liabilities		-	-	236
TOTAL LIABILITIES		1,009,920	203,047	244,430
TOTAL NET ASSETS		81,949,985	158,077,462	62,058,489

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2017 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond
Net asset value per share			
Class A and Ap	12.570	11.615	12.787
Class A d	-	-	11.076
Class A-dkk	125.250	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	129.370	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	110.370
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	128.740	-	-
Class I and Ip	12.652	11.781	11.233
Class I-chf hp	-	-	-
Class I-eur h	-	10.624	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	10.251
Class RA p	-	-	-
Class W p	-	-	-
Class Y	-	-	-
Number of shares outstanding			
Class A and Ap	194,810.7293	18,729.3345	4,339,189.4242
Class A d	-	-	100.0000
Class A-dkk	11,013.2180	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	10,689.6727	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	12,474.8105
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	28,104.6722	-	-
Class I and Ip	6,227,905.5314	3,353,158.2115	365,263.1888
Class I-chf hp	-	-	-
Class I-eur h	-	9,759,904.8551	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	226,950.7148
Class RA p	-	-	-
Class W p	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2017 (continued)

		Europe	Europe Absolute	Europe Focus*
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	215,944,847	234,655,611	56,673,970
Cash at bank		2,069,649	63,439,660	1,799,123
Amounts receivable on sale of investments		45,692	35,000	13,458
Amounts receivable on subscriptions		305,190	-	17,338
Interest and dividend receivable, net	(3)	327,291	614,202	48,479
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	5,256,563	-
Other assets		105,826	68,834	25,202
TOTAL ASSETS		218,798,495	304,069,870	58,577,570
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	245,523	-
Amounts payable on purchase of investments		-	29,255,368	-
Amounts payable on redemptions		232,846	18,307	14,987
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	294,784	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	214,308	213,616	73,504
Marketing fees payable	(4)	7,307	15,743	4,809
Operating and Administrative fees payable		22,119	63,938	5,953
Taxes and expenses payable		14,002	24,996	7,259
Unrealised capital gain tax on investments		-	-	-
Other liabilities		2,569	192,476	752
TOTAL LIABILITIES		493,151	30,324,751	107,264
TOTAL NET ASSETS		218,305,344	273,745,119	58,470,306

* 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, 2017 (continued)

	Europe	Europe Absolute	Europe Focus*
Net asset value per share			
Class A and Ap	15.899	13.615	16.792
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	138.450	-
Class A-sek	-	-	-
Class I and Ip	16.411	14.040	14.455
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	9.906	-	-
Class RA p	-	-	-
Class W p	-	13.613	-
Class Y	-	-	-
Number of shares outstanding			
Class A and Ap	5,105,613.1255	4,989,902.2386	3,402,462.6649
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	4,237,353.0484	-
Class A-sek hd	-	-	-
Class A-sek hp	-	2,118,676.5237	-
Class A-sek	-	-	-
Class I and Ip	8,224,976.8167	7,739,461.8053	92,340.0046
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	217,062.0587	-	-
Class RA p	-	-	-
Class W p	-	4,908,842.9868	-
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, 2017 (continued)

		Europe High Dividend*	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	142,805,867	464,322,768	53,293,223
Cash at bank		162,465	139,451,681	14,806,232
Amounts receivable on sale of investments		523,587	-	-
Amounts receivable on subscriptions		87,688	1,885,475	-
Interest and dividend receivable, net	(3)	188,142	380,922	63,875
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	2,779,774	446,830
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		45,096	300,503	48,789
TOTAL ASSETS		143,812,845	609,121,123	68,658,949
LIABILITIES				
Bank overdraft		-	306,749	-
Interest payable on CFDs	(3)	-	365,463	55,495
Amounts payable on purchase of investments		-	7,462,000	2,028,447
Amounts payable on redemptions		40,094	1,978,596	193,008
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	22,553,388	2,410,031
Performance fees payable	(4)	-	4,946	-
Investment management fees payable	(4)	131,789	576,580	58,001
Marketing fees payable	(4)	3,209	29,655	933
Operating and Administrative fees payable		14,577	112,732	15,994
Taxes and expenses payable		7,430	43,832	2,677
Unrealised capital gain tax on investments		-	-	-
Other liabilities		233	191,771	33,115
TOTAL LIABILITIES		197,332	33,625,712	4,797,701
TOTAL NET ASSETS		143,615,513	575,495,411	63,861,248

* 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, 2017 (continued)

	Europe High Dividend*	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus
Net asset value per share			
Class A and Ap	29.362	10.990	9.845
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	9.536	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	96.130	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	108.170	87.490
Class A-sek	-	-	-
Class I and Ip	15.391	11.268	9.979
Class I-chf hp	-	9.892	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	10.023	-
Class RA	-	-	-
Class RA p	-	9.800	-
Class W p	-	10.990	-
Class Y	-	-	-
Number of shares outstanding			
Class A and Ap	1,280,768.7961	17,113,959.9484	1,091,476.3207
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	24,514.0330	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	1,000.0000	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	1,793.2011
Class A-sek hd	-	-	-
Class A-sek hp	-	3,872,640.3546	-
Class A-sek	-	-	-
Class I and Ip	6,887,771.3388	25,517,654.1747	5,320,878.8188
Class I-chf hp	-	438,225.0000	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	2,000.0000	-
Class RA	-	-	-
Class RA p	-	166,469.6087	-
Class W p	-	4,614,272.2395	-
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, 2017 (continued)

		Europe Small Cap*	European Bond*	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	179,266,990	33,213,190	417,249,536
Cash at bank		4,441,154	373,284	18,637,536
Amounts receivable on sale of investments		-	-	1,664,397
Amounts receivable on subscriptions		781,512	63,395	69,403,850
Interest and dividend receivable, net	(3)	276,274	332,614	2,470,476
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	846,448
Net unrealised profit on futures contracts	(3), (10)	-	13,340	471,600
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		36,370	-	-
TOTAL ASSETS		184,802,300	33,995,823	510,743,843
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		594,601	-	23,838,037
Amounts payable on redemptions		765,015	17,241	336,868
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	274,152	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	244,733	22,834	166,086
Marketing fees payable	(4)	18,300	2,854	9,118
Operating and Administrative fees payable		76,629	4,281	47,973
Taxes and expenses payable		22,982	4,209	24,330
Unrealised capital gain tax on investments		-	-	-
Other liabilities		3,379	154	17,697
TOTAL LIABILITIES		1,725,639	325,725	24,440,109
TOTAL NET ASSETS		183,076,661	33,670,098	486,303,734

* 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, 2017 (continued)

	Europe Small Cap*	European Bond*	European Corporate Sustainable Bond
Net asset value per share			
Class A and Ap	64.649	20.241	10.261
Class A d	-	11.600	10.165
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	111.160	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	102.320
Class A-sek hd	-	-	101.330
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	23.121	-	10.338
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	101.420
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class W p	-	-	-
Class Y	-	-	-
Number of shares outstanding			
Class A and Ap	2,817,641.4330	1,294,494.3228	3,440,577.4312
Class A d	-	110,150.2502	197,471.5279
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	533,285.6212	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	7,483,609.7999
Class A-sek hd	-	-	380,242.7216
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	39,761.3723	-	34,146,599.3105
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	1,177,273.3966
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class W p	-	-	-
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, 2017 (continued)

		Germany	Global Corporate Bonds*	Global Emerging Markets*
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(3)	17,125,867	156,758,327	579,637,150
Cash at bank		631,295	3,580,791	10,070,096
Amounts receivable on sale of investments		-	333,080	13,698,669
Amounts receivable on subscriptions		48,529	146,306	323,840
Interest and dividend receivable, net	(3)	8,821	1,404,669	2,006,869
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		16,204	-	177,761
TOTAL ASSETS		17,830,716	162,223,173	605,914,385
LIABILITIES				
Bank overdraft		-	-	1
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		381,598	999,130	337,015
Amounts payable on redemptions		-	838,797	10,758,910
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	669,825	-
Net unrealised loss on futures contracts	(3), (10)	-	21,945	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	15,753	69,394	757,335
Marketing fees payable	(4)	2,488	7,159	38,159
Operating and Administrative fees payable		2,038	15,863	100,459
Taxes and expenses payable		3,453	12,504	60,932
Unrealised capital gain tax on investments		-	-	573,159
Other liabilities		138	1,377	2,748
TOTAL LIABILITIES		405,468	2,635,994	12,628,718
TOTAL NET ASSETS		17,425,248	159,587,179	593,285,667

* 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, 2017 (continued)

	Germany	Global Corporate Bonds*	Global Emerging Markets*
Net asset value per share			
Class A and Ap	13.511	38.014	80.702
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	149.140	-
Class A-nok hp	-	-	-
Class A-nok	132.880	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	157.710	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	125.140	-	-
Class I and Ip	13.741	14.091	39.888
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	10.398
Class RA p	-	-	-
Class W p	-	-	-
Class Y	-	-	-
Number of shares outstanding			
Class A and Ap	968,649.8693	1,046,132.3323	5,642,949.8759
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	478,730.5531	-
Class A-nok hp	-	-	-
Class A-nok	10.0000	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	2,290,423.3852	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	11,265.6312	-	-
Class I and Ip	305,079.6936	5,324,075.6560	3,425,464.6372
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	120,830.6563
Class RA p	-	-	-
Class W p	-	-	-
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, 2017 (continued)

		Global Emerging Markets Small Cap*	Global High Dividend	Global Inflation Linked Bond
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	103,789,673	12,555,888	21,790,175
Cash at bank		1,668,069	14,387	117,791
Amounts receivable on sale of investments		156,953	46,404	-
Amounts receivable on subscriptions		72,002	30	666,850
Interest and dividend receivable, net	(3)	136,365	19,773	93,855
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	176,713
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		5,788	2,537	-
TOTAL ASSETS		105,828,850	12,639,019	22,845,384
LIABILITIES				
Bank overdraft		3	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	713,197
Amounts payable on redemptions		139,311	-	-
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	125,658	10,506	13,199
Marketing fees payable	(4)	5,878	127	1,429
Operating and Administrative fees payable		21,843	1,283	2,139
Taxes and expenses payable		9,744	466	2,008
Unrealised capital gain tax on investments		290,186	-	-
Other liabilities		-	29	541
TOTAL LIABILITIES		592,623	12,411	732,513
TOTAL NET ASSETS		105,236,227	12,626,608	22,112,871

* 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, 2017 (continued)

	Global Emerging Markets Small Cap*	Global High Dividend	Global Inflation Linked Bond
Net asset value per share			
Class A and Ap	36.834	10.985	10.938
Class A d	-	-	10.566
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	120.880	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	120.880	-
Class A-sek d	-	117.050	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	105.290
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	117.050	-
Class I and Ip	40.747	11.179	10.612
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class W p	-	-	-
Class Y	-	-	10.805
Number of shares outstanding			
Class A and Ap	1,918,753.1679	131,747.7565	1,632,311.2842
Class A d	-	-	100.0000
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	10.0000	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	10.0000	-
Class A-sek d	-	10.0000	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	1,000.0000
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	10.0000	-
Class I and Ip	848,190.4639	1,000,000.0000	400,100.0000
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class W p	-	-	-
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, 2017 (continued)

		Global Inflation Linked Bond Short Duration	Global StockPicking*	India*
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(3)	105,091,278	285,857,883	79,371,773
Cash at bank		157,773	13,820,387	1,361,631
Amounts receivable on sale of investments		-	1,807,910	-
Amounts receivable on subscriptions		-	2,788,116	125,119
Interest and dividend receivable, net	(3)	379,476	507,613	154,723
Net unrealised profit on forward foreign exchange contracts	(3), (8)	1,139,351	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	33,270	198
TOTAL ASSETS		106,767,878	304,815,179	81,013,444
LIABILITIES				
Bank overdraft		-	319,321	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	223,840
Amounts payable on redemptions		708	2,435,752	227,151
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	47,762	434,959	114,285
Marketing fees payable	(4)	3,972	26,058	6,723
Operating and Administrative fees payable		10,522	33,674	16,807
Taxes and expenses payable		4,241	36,269	10,066
Unrealised capital gain tax on investments		-	-	-
Other liabilities		25	-	-
TOTAL LIABILITIES		67,230	3,286,033	598,872
TOTAL NET ASSETS		106,700,648	301,529,146	80,414,572

* 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, 2017 (continued)

	Global Inflation Linked Bond Short Duration	Global StockPicking*	India*
Net asset value per share			
Class A and Ap	9.968	21.640	76.291
Class A d	10.006	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	10.084	17.087	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	9.936	9.728	-
Class RA p	-	-	-
Class W p	-	-	-
Class Y	-	-	-
Number of shares outstanding			
Class A and Ap	1,511,608.0528	12,887,488.9867	1,054,049.9011
Class A d	100.0000	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	9,022,660.8306	895,651.6980	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	65,273.6157	754,068.2573	-
Class RA p	-	-	-
Class W p	-	-	-
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, 2017 (continued)

		Japan*	Nordic*	Nordic Corporate Bond
	Note	JPY	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	6,929,374,665	25,141,051	105,141,811
Cash at bank		126,172,598	711,865	1,760,616
Amounts receivable on sale of investments		5,212,610	-	1,083,013
Amounts receivable on subscriptions		4,716,554	6,082	-
Interest and dividend receivable, net	(3)	19,845,507	7,563	992,638
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	922,216
Net unrealised profit on futures contracts	(3), (10)	-	-	78,750
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	9,580	-
TOTAL ASSETS		7,085,321,934	25,876,141	109,979,044
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		17,957,827	-	-
Amounts payable on redemptions		4,710,160	53,554	7,013
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	8,479,707	32,726	49,420
Marketing fees payable	(4)	559,857	2,182	3,040
Operating and Administrative fees payable		1,717,357	3,273	13,973
Taxes and expenses payable		769,381	3,274	6,191
Unrealised capital gain tax on investments		-	-	-
Other liabilities		45,195	440	482
TOTAL LIABILITIES		34,239,484	95,449	80,119
TOTAL NET ASSETS		7,051,082,450	25,780,692	109,898,925

* 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, 2017 (continued)

	Japan*	Nordic*	Nordic Corporate Bond
Net asset value per share			
Class A and Ap	3,275.800	84.085	10.395
Class A d	-	-	10.307
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	99.050
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	3,276.000	-	10.545
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	10.096
Class RA p	-	-	-
Class W p	-	-	-
Class Y	-	-	-
Number of shares outstanding			
Class A and Ap	1,801,793.9339	306,602.5671	1,704,548.0888
Class A d	-	-	100.0000
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	1,545,829.7927
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	350,683.3967	-	7,200,225.0662
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	42,017.1766
Class RA p	-	-	-
Class W p	-	-	-
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, 2017 (continued)

		Russia*	Sweden*	Swedish Bond*
	Note	USD	SEK	SEK
ASSETS				
Investment portfolio at market value	(3)	10,189,206	243,490,599	1,651,863,660
Cash at bank		213,480	9,114,724	47,522,463
Amounts receivable on sale of investments		117,335	421,757	-
Amounts receivable on subscriptions		192,725	-	49,029,650
Interest and dividend receivable, net	(3)	78,115	-	9,915,368
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		24	-	-
TOTAL ASSETS		10,790,885	253,027,080	1,758,331,141
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		246,443	493,773	41,107,013
Amounts payable on redemptions		4,182	-	12,613
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	15,016	317,943	690,392
Marketing fees payable	(4)	630	21,196	137,651
Operating and Administrative fees payable		3,022	25,435	165,182
Taxes and expenses payable		1,007	31,907	208,190
Unrealised capital gain tax on investments		-	-	-
Other liabilities		30	6,555	41,535
TOTAL LIABILITIES		270,330	896,809	42,362,576
TOTAL NET ASSETS		10,520,555	252,130,271	1,715,968,565

* 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, 2017 (continued)

	Russia*	Sweden*	Swedish Bond*
Net asset value per share			
Class A and Ap	18.384	653.460	247.990
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	15.349	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class W p	-	-	-
Class Y	-	-	138.340
Number of shares outstanding			
Class A and Ap	413,390.5886	385,836.9836	34,736.9381
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	-	-
Class I and Ip	190,280.1222	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class W p	-	-	-
Class Y	-	-	12,341,345.1059

* 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, 2017 (continued)

		Trans-Balkan*	US High Yield Bond	Combined
	Note	EUR	USD	EUR
ASSETS				
Investment portfolio at market value	(3)	7,430,034	53,724,535	4,219,078,727
Cash at bank		86,141	1,665,051	305,178,185
Amounts receivable on sale of investments		20,168	280,298	18,717,503
Amounts receivable on subscriptions		1,035	-	82,676,191
Interest and dividend receivable, net	(3)	75,111	851,150	17,340,911
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	12,161,214
Net unrealised profit on futures contracts	(3), (10)	-	-	709,054
Net unrealised profit on CFDs	(3), (9)	-	-	5,256,563
Other assets		-	1,136	961,436
TOTAL ASSETS		7,612,489	56,522,170	4,662,079,784
LIABILITIES				
Bank overdraft		3,741	-	629,815
Interest payable on CFDs	(3)	-	-	666,481
Amounts payable on purchase of investments		-	386,178	71,987,998
Amounts payable on redemptions		698	-	17,487,922
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	23	1,650,133
Net unrealised loss on futures contracts	(3), (10)	-	-	21,945
Net unrealised loss on CFDs	(3), (9)	-	-	24,963,419
Performance fees payable	(4)	-	-	4,946
Investment management fees payable	(4)	17,400	27,642	4,082,480
Marketing fees payable	(4)	633	-	232,957
Operating and Administrative fees payable		2,531	6,911	691,784
Taxes and expenses payable		957	1,402	376,110
Unrealised capital gain tax on investments		-	-	771,590
Other liabilities		17	166	603,221
TOTAL LIABILITIES		25,977	422,322	124,170,801
TOTAL NET ASSETS		7,586,512	56,099,848	4,537,908,983

* 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, 2017 (continued)

	Trans-Balkan*	US High Yield Bond
Net asset value per share		
Class A and Ap	7.338	-
Class A d	-	-
Class A-dkk	-	-
Class A dp	-	-
Class A-eur h	-	-
Class A-nok d	-	-
Class A-nok h	-	-
Class A-nok hp	-	-
Class A-nok	-	-
Class A-sek d	-	-
Class A-sek d h	-	-
Class A-sek h	-	-
Class A-sek hd	-	-
Class A-sek hp	-	-
Class A-sek	-	-
Class I and Ip	-	11.000
Class I-chf hp	-	-
Class I-eur h	-	-
Class I-nok	-	-
Class I-usd hp	-	-
Class RA	-	-
Class RA p	-	-
Class W p	-	-
Class Y	-	-
Number of shares outstanding		
Class A and Ap	1,033,900.0988	-
Class A d	-	-
Class A-dkk	-	-
Class A dp	-	-
Class A-eur h	-	-
Class A-nok d	-	-
Class A-nok h	-	-
Class A-nok hp	-	-
Class A-nok	-	-
Class A-sek d	-	-
Class A-sek d h	-	-
Class A-sek h	-	-
Class A-sek hd	-	-
Class A-sek hp	-	-
Class A-sek	-	-
Class I and Ip	-	5,100,000.0000
Class I-chf hp	-	-
Class I-eur h	-	-
Class I-nok	-	-
Class I-usd hp	-	-
Class RA	-	-
Class RA p	-	-
Class W p	-	-
Class Y	-	-

* 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, 2017

		China*	Danish Bond*	Danish Mortgage Bond*
	Note	USD	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		-	-	-
INCOME				
Dividend income on long securities, net	(3)	389,297	-	-
Interest on bonds, net	(3)	-	1,339,939	9,130,448
Bank interest, net	(3)	1,184	-	-
Income on securities lending	(7)	5,115	-	3,783
Other income		-	-	-
TOTAL INCOME		395,596	1,339,939	9,134,231
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	145,272	690,221	2,492,604
Performance fees	(4)	-	-	-
Subscription tax	(6)	4,678	70,786	249,632
Operating and Administrative fee	(5)	36,318	103,188	687,259
Bank charges and correspondent fees		-	-	-
Interest paid		1	19,704	118,385
Interest on swaps		-	-	-
Marketing fees	(4)	9,080	85,990	221,652
Other expenses		-	-	-
TOTAL EXPENSES		195,349	969,889	3,769,532
NET INCOME / (LOSS) FROM INVESTMENTS		200,247	370,050	5,364,699
Net realised profit / (loss) on sale of investments	(3)	1,988,524	242,434	3,172,477
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	(2)	(1,166,488)
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(9,662)	(79)	348,583
NET REALISED PROFIT/ (LOSS)		2,179,109	612,403	7,719,271
Change in net unrealised appreciation / (depreciation) on:				
- investments		(102,004)	1,310,465	11,629,373
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	(2,285,677)
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,077,105	1,922,868	17,062,967
EVOLUTION OF THE CAPITAL				
Issue of shares		33,498,824	291,757,194	2,244,596,310
Redemption of shares		(3,255,501)	(18,585,764)	(134,258,117)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		32,320,428	275,094,298	2,127,401,160

* 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, 2017 (continued)

		Denmark Focus*	Eastern Europe	Eastern Europe ex. Russia*
	Note	DKK	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		-	4,021,769	-
INCOME				
Dividend income on long securities, net	(3)	5,673,122	57,135	503,226
Interest on bonds, net	(3)	-	-	-
Bank interest, net	(3)	-	59	44
Income on securities lending	(7)	3,681	72	179
Other income		-	475	-
TOTAL INCOME		5,676,803	57,741	503,449
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	2,391,050	21,438	110,289
Performance fees	(4)	-	-	-
Subscription tax	(6)	115,621	319	3,567
Operating and Administrative fee	(5)	193,468	6,421	13,934
Bank charges and correspondent fees		-	-	-
Interest paid		37,801	66	644
Interest on swaps		-	-	-
Marketing fees	(4)	157,697	272	6,798
Other expenses		-	-	-
TOTAL EXPENSES		2,895,637	28,516	135,232
NET INCOME / (LOSS) FROM INVESTMENTS		2,781,166	29,225	368,217
Net realised profit / (loss) on sale of investments	(3)	8,842,098	103,605	342,054
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(117)	(138)	892
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	9,885	78	(4,625)
NET REALISED PROFIT/ (LOSS)		11,633,032	132,770	706,538
Change in net unrealised appreciation / (depreciation) on:				
- investments		16,403,983	(259,524)	396,289
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	-
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		28,037,015	(126,754)	1,102,827
EVOLUTION OF THE CAPITAL				
Issue of shares		728,990,031	610,081	25,734,511
Redemption of shares		(195,171,805)	(242,401)	(1,790,180)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		561,855,241	4,262,695	25,047,158

* 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, 2017 (continued)

		Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond
	Note	EUR	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		73,492,854	26,803,396	131,422,262
INCOME				
Dividend income on long securities, net	(3)	718,891	-	-
Interest on bonds, net	(3)	2,785	2,607,129	1,804,396
Bank interest, net	(3)	11,947	6,568	2,518
Income on securities lending	(7)	2,858	1,795	20,369
Other income		-	-	-
TOTAL INCOME		736,481	2,615,492	1,827,283
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	605,131	378,159	379,531
Performance fees	(4)	-	-	-
Subscription tax	(6)	4,617	5,048	15,680
Operating and Administrative fee	(5)	95,592	70,222	47,056
Bank charges and correspondent fees		2,023	1,385	-
Interest paid		4,722	302	5,600
Interest on swaps		-	-	-
Marketing fees	(4)	1,096	82	36,937
Other expenses		-	-	-
TOTAL EXPENSES		713,181	455,198	484,804
NET INCOME / (LOSS) FROM INVESTMENTS		23,300	2,160,294	1,342,479
Net realised profit / (loss) on sale of investments	(3)	2,050,162	491,727	1,992,249
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	2,985	46,943	(517,002)
Net realised profit / (loss) on futures contracts	(3)	733,622	246,935	-
Net realised profit / (loss) on foreign exchange	(3)	(475,644)	57,902	(94,999)
NET REALISED PROFIT/ (LOSS)		2,334,425	3,003,801	2,722,727
Change in net unrealised appreciation / (depreciation) on:				
- investments		4,566,874	2,743,607	105,076
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		12,761	-	-
- forward foreign exchange contracts	(8)	-	6,368,004	879,794
- futures contracts		(16,592)	127,989	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,897,468	12,243,401	3,707,597
EVOLUTION OF THE CAPITAL				
Issue of shares		2,043,682	235,359,471	5,327,780
Redemption of shares		(484,019)	(116,328,806)	(78,399,150)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		81,949,985	158,077,462	62,058,489

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, 2017 (continued)

		Europe	Europe Absolute	Europe Focus*
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		114,454,796	270,875,949	-
INCOME				
Dividend income on long securities, net	(3)	4,559,375	3,067,166	819,808
Interest on bonds, net	(3)	-	57,892	-
Bank interest, net	(3)	260	17,355	39
Income on securities lending	(7)	69,591	191,924	5,528
Other income		22,650	7,193	-
TOTAL INCOME		4,651,876	3,341,530	825,375
EXPENSES				
Dividend on short securities, net	(3)	-	4,882,473	-
Interest payable on CFDs	(3)	-	802,886	-
Investment Management fees	(4)	1,160,767	1,713,499	286,294
Performance fees	(4)	-	-	-
Subscription tax	(6)	27,635	56,578	14,723
Operating and Administrative fee	(5)	123,232	357,384	22,460
Bank charges and correspondent fees		-	-	-
Interest paid		7,502	82,932	1,797
Interest on swaps		-	-	-
Marketing fees	(4)	38,714	114,219	18,008
Other expenses		-	-	-
TOTAL EXPENSES		1,357,850	8,009,971	343,282
NET INCOME / (LOSS) FROM INVESTMENTS		3,294,026	(4,668,441)	482,093
Net realised profit / (loss) on sale of investments	(3)	3,184,490	58,800,803	9,361,404
Net realised profit / (loss) on CFD	(3)	-	(36,167,058)	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	1,108	(40,889)	135
Net realised profit / (loss) on futures contracts	(3)	-	(2)	-
Net realised profit / (loss) on foreign exchange	(3)	(108,050)	(263,781)	4,789
NET REALISED PROFIT/ (LOSS)		6,371,574	17,660,632	9,848,421
Change in net unrealised appreciation / (depreciation) on:				
- investments		2,322,060	(27,240,255)	(7,264,049)
- CFD	(9)	-	22,999,143	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	(452,912)	-
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,693,634	12,966,608	2,584,372
EVOLUTION OF THE CAPITAL				
Issue of shares		114,034,053	182,447,527	62,447,944
Redemption of shares		(18,877,139)	(192,544,965)	(6,562,010)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		218,305,344	273,745,119	58,470,306

* 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, 2017 (continued)

		Europe High Dividend*	Europe Long- Short Dynamic	Europe Long- Short Dynamic Plus
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		-	787,913,372	81,618,464
INCOME				
Dividend income on long securities, net	(3)	3,928,384	10,362,260	1,363,425
Interest on bonds, net	(3)	-	1,436	593
Bank interest, net	(3)	84	6,282	32
Income on securities lending	(7)	85,981	201,818	30,318
Other income		-	-	-
TOTAL INCOME		4,014,449	10,571,796	1,394,368
EXPENSES				
Dividend on short securities, net	(3)	-	15,393,349	2,218,615
Interest payable on CFDs	(3)	-	2,356,474	416,990
Investment Management fees	(4)	490,024	4,389,744	416,576
Performance fees	(4)	-	4,946	-
Subscription tax	(6)	15,377	112,602	6,095
Operating and Administrative fee	(5)	53,907	877,477	114,922
Bank charges and correspondent fees		-	-	-
Interest paid		1,454	526,111	30,126
Interest on swaps		-	15,172	-
Marketing fees	(4)	12,246	242,101	6,652
Other expenses		-	-	-
TOTAL EXPENSES		573,008	23,917,976	3,209,976
NET INCOME / (LOSS) FROM INVESTMENTS		3,441,441	(13,346,180)	(1,815,608)
Net realised profit / (loss) on sale of investments	(3)	988,930	53,642,238	5,736,949
Net realised profit / (loss) on CFD	(3)	-	(65,402,182)	(7,384,868)
Net realised profit / (loss) on forward foreign exchange contracts	(3)	222	(4,472,384)	(317,824)
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(15,450)	(353,899)	(54,989)
NET REALISED PROFIT/ (LOSS)		4,415,143	(29,932,407)	(3,836,340)
Change in net unrealised appreciation / (depreciation) on:				
- investments		492,247	2,274,046	950,819
- CFD	(9)	-	16,211,648	2,085,301
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	6,832,489	734,367
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,907,390	(4,614,224)	(65,853)
EVOLUTION OF THE CAPITAL				
Issue of shares		145,606,135	253,929,589	133,397
Redemption of shares		(6,898,012)	(461,733,326)	(17,824,760)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		143,615,513	575,495,411	63,861,248

* 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, 2017 (continued)

		Europe Small Cap*	European Bond*	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		-	-	57,250,754
INCOME				
Dividend income on long securities, net	(3)	1,325,070	-	-
Interest on bonds, net	(3)	-	308,852	2,245,552
Bank interest, net	(3)	92	21	98
Income on securities lending	(7)	55,052	730	-
Other income		-	-	21,045
TOTAL INCOME		1,380,214	309,603	2,266,695
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	808,959	86,332	671,914
Performance fees	(4)	-	-	-
Subscription tax	(6)	38,747	8,762	40,663
Operating and Administrative fee	(5)	76,049	16,188	188,407
Bank charges and correspondent fees		-	168	2,350
Interest paid		7,087	871	36,274
Interest on swaps		-	-	-
Marketing fees	(4)	50,381	10,792	43,014
Other expenses		-	-	-
TOTAL EXPENSES		981,223	123,113	982,622
NET INCOME / (LOSS) FROM INVESTMENTS		398,991	186,490	1,284,073
Net realised profit / (loss) on sale of investments	(3)	1,485,179	96,034	75,651
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	2,179	(98,767)	(60,188)
Net realised profit / (loss) on futures contracts	(3)	-	(77,855)	542,573
Net realised profit / (loss) on foreign exchange	(3)	(119,003)	4,504	(115,270)
NET REALISED PROFIT/ (LOSS)		1,767,346	110,406	1,726,839
Change in net unrealised appreciation / (depreciation) on:				
- investments		13,700,817	203,237	(442,591)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	(212,594)	795,986
- futures contracts		-	13,340	719,600
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		15,468,163	114,389	2,799,834
EVOLUTION OF THE CAPITAL				
Issue of shares		173,969,392	36,910,506	523,612,779
Redemption of shares		(6,360,894)	(3,354,797)	(97,355,656)
Dividend distributed		-	-	(3,977)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		183,076,661	33,670,098	486,303,734

* 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, 2017 (continued)

		Germany	Global Corporate Bonds*	Global Emerging Markets*
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		7,485,187	-	-
INCOME				
Dividend income on long securities, net	(3)	158,826	-	6,474,251
Interest on bonds, net	(3)	-	1,089,238	-
Bank interest, net	(3)	-	174	20,839
Income on securities lending	(7)	4,532	10,835	12,506
Other income		-	-	133,174
TOTAL INCOME		163,358	1,100,247	6,640,770
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	61,829	260,930	2,728,346
Performance fees	(4)	-	-	-
Subscription tax	(6)	3,624	25,693	59,024
Operating and Administrative fee	(5)	7,672	59,262	363,261
Bank charges and correspondent fees		-	633	-
Interest paid		694	5,127	-
Interest on swaps		-	-	-
Marketing fees	(4)	3,159	27,027	138,411
Other expenses		-	-	-
TOTAL EXPENSES		76,978	378,672	3,289,042
NET INCOME / (LOSS) FROM INVESTMENTS		86,380	721,575	3,351,728
Net realised profit / (loss) on sale of investments	(3)	119,787	977,521	18,095,393
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	(78,217)	-
Net realised profit / (loss) on futures contracts	(3)	-	(21,290)	-
Net realised profit / (loss) on foreign exchange	(3)	(286)	43,260	(183,766)
NET REALISED PROFIT/ (LOSS)		205,881	1,642,849	21,263,355
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,078,119	283,602	7,409,495
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	(573,159)
- forward foreign exchange contracts	(8)	-	(686,389)	-
- futures contracts		-	(21,945)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,284,000	1,218,117	28,099,691
EVOLUTION OF THE CAPITAL				
Issue of shares		10,576,890	172,195,720	722,771,184
Redemption of shares		(1,920,829)	(13,826,658)	(157,585,208)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		17,425,248	159,587,179	593,285,667

* 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, 2017 (continued)

		Global Emerging Markets Small Cap*	Global High Dividend	Global Inflation Linked Bond
	Note	USD	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		-	12,319,297	11,821,044
INCOME				
Dividend income on long securities, net	(3)	1,230,561	288,163	-
Interest on bonds, net	(3)	-	-	83,219
Bank interest, net	(3)	2,570	67	34
Income on securities lending	(7)	1,800	2,069	199
Other income		4,440	-	-
TOTAL INCOME		1,239,371	290,299	83,452
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	432,271	62,253	70,141
Performance fees	(4)	-	-	-
Subscription tax	(6)	11,402	925	4,547
Operating and Administrative fee	(5)	75,012	7,619	10,758
Bank charges and correspondent fees		-	-	-
Interest paid		3	201	389
Interest on swaps		-	-	-
Marketing fees	(4)	20,279	734	8,439
Other expenses		-	-	-
TOTAL EXPENSES		538,967	71,732	94,274
NET INCOME / (LOSS) FROM INVESTMENTS		700,404	218,567	(10,822)
Net realised profit / (loss) on sale of investments	(3)	809,748	48,319	(22,001)
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	403	483,048
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(26,813)	(1,267)	44,947
NET REALISED PROFIT/ (LOSS)		1,483,339	266,022	495,172
Change in net unrealised appreciation / (depreciation) on:				
- investments		5,192,580	64,341	(953,194)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		(288,649)	-	-
- forward foreign exchange contracts	(8)	-	-	247,117
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,387,270	330,363	(210,905)
EVOLUTION OF THE CAPITAL				
Issue of shares		103,976,047	374,675	12,224,646
Redemption of shares		(5,127,090)	(397,727)	(1,721,914)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		105,236,227	12,626,608	22,112,871

* 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, 2017 (continued)

		Global Inflation Linked Bond Short Duration	Global StockPicking*	India*
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		83,435,136	-	-
INCOME				
Dividend income on long securities, net	(3)	-	2,815,532	436,591
Interest on bonds, net	(3)	407,598	-	-
Bank interest, net	(3)	276	4,658	5,600
Income on securities lending	(7)	363	26,171	-
Other income		-	-	-
TOTAL INCOME		408,237	2,846,361	442,191
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	268,965	1,540,351	379,560
Performance fees	(4)	-	-	-
Subscription tax	(6)	8,447	43,437	12,046
Operating and Administrative fee	(5)	59,600	120,885	55,818
Bank charges and correspondent fees		-	-	-
Interest paid		667	3,614	22
Interest on swaps		-	-	-
Marketing fees	(4)	6,097	91,078	22,327
Other expenses		-	-	-
TOTAL EXPENSES		343,776	1,799,365	469,773
NET INCOME / (LOSS) FROM INVESTMENTS		64,461	1,046,996	(27,582)
Net realised profit / (loss) on sale of investments	(3)	(706,689)	7,734,026	1,000,829
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	3,416,606	(33)	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	216,638	(464,419)	(31,540)
NET REALISED PROFIT/ (LOSS)		2,991,016	8,316,570	941,707
Change in net unrealised appreciation / (depreciation) on:				
- investments		(4,814,640)	(15,022,765)	4,304,687
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	1,191,697	-	-
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(631,927)	(6,706,195)	5,246,394
EVOLUTION OF THE CAPITAL				
Issue of shares		25,492,194	376,093,997	82,599,299
Redemption of shares		(1,594,755)	(67,858,656)	(7,431,121)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		106,700,648	301,529,146	80,414,572

* 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, 2017 (continued)

		Japan*	Nordic*	Nordic Corporate Bond
	Note	JPY	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		-	-	147,855,480
INCOME				
Dividend income on long securities, net	(3)	59,720,455	587,402	-
Interest on bonds, net	(3)	-	-	1,942,592
Bank interest, net	(3)	-	26	1,189
Income on securities lending	(7)	865,566	12,413	11,294
Other income		-	-	-
TOTAL INCOME		60,586,021	599,841	1,955,075
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	28,742,847	118,602	324,908
Performance fees	(4)	-	-	-
Subscription tax	(6)	900,035	6,464	12,864
Operating and Administrative fee	(5)	5,769,983	11,860	92,927
Bank charges and correspondent fees		-	-	2,031
Interest paid		142,049	1,199	6,577
Interest on swaps		-	-	-
Marketing fees	(4)	1,910,735	7,907	19,231
Other expenses		-	-	3,331
TOTAL EXPENSES		37,465,649	146,032	461,869
NET INCOME / (LOSS) FROM INVESTMENTS		23,120,372	453,809	1,493,206
Net realised profit / (loss) on sale of investments	(3)	103,220,934	-	(227,287)
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	(2)	(683,535)
Net realised profit / (loss) on futures contracts	(3)	-	-	(318,957)
Net realised profit / (loss) on foreign exchange	(3)	(339,579)	(6,006)	(223,291)
NET REALISED PROFIT/ (LOSS)		126,001,727	447,801	40,136
Change in net unrealised appreciation / (depreciation) on:				
- investments		106,971,005	629,619	756,601
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	1,922,277
- futures contracts		-	-	296,350
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		232,972,732	1,077,420	3,015,364
EVOLUTION OF THE CAPITAL				
Issue of shares		8,129,753,294	25,543,106	20,092,081
Redemption of shares		(1,311,643,576)	(839,834)	(60,494,820)
Dividend distributed		-	-	(569,180)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		7,051,082,450	25,780,692	109,898,925

* 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, 2017 (continued)

		Russia*	Sweden*	Swedish Bond*
	Note	USD	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		-	-	-
INCOME				
Dividend income on long securities, net	(3)	200,209	5,514,417	-
Interest on bonds, net	(3)	-	-	13,321,181
Bank interest, net	(3)	176	-	-
Income on securities lending	(7)	781	30,989	-
Other income		-	-	-
TOTAL INCOME		201,166	5,545,406	13,321,181
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	57,114	1,062,461	2,571,849
Performance fees	(4)	-	-	-
Subscription tax	(6)	1,268	36,857	424,172
Operating and Administrative fee	(5)	11,484	84,997	615,318
Bank charges and correspondent fees		-	-	-
Interest paid		218	20,227	78,810
Interest on swaps		-	-	-
Marketing fees	(4)	2,422	70,831	512,765
Other expenses		-	-	-
TOTAL EXPENSES		72,506	1,275,373	4,202,914
NET INCOME / (LOSS) FROM INVESTMENTS		128,660	4,270,033	9,118,267
Net realised profit / (loss) on sale of investments	(3)	141,279	4,342,335	(7,621,053)
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	43	-	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(643)	40,978	414
NET REALISED PROFIT/ (LOSS)		269,339	8,653,346	1,497,628
Change in net unrealised appreciation / (depreciation) on:				
- investments		(479,582)	3,848,584	3,069,744
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	-
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(210,243)	12,501,930	4,567,372
EVOLUTION OF THE CAPITAL				
Issue of shares		12,560,884	240,990,771	1,771,324,105
Redemption of shares		(1,830,086)	(1,362,430)	(59,922,912)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		10,520,555	252,130,271	1,715,968,565

* 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, 2017 (continued)

		Trans-Balkan*	US High Yield Bond	Combined
	Note	EUR	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		-	59,331,298	1,865,886,278
INCOME				
Dividend income on long securities, net	(3)	199,030	-	40,197,313
Interest on bonds, net	(3)	-	1,678,211	14,486,438
Bank interest, net	(3)	-	6,282	83,083
Income on securities lending	(7)	-	134	762,644
Other income		-	-	171,814
TOTAL INCOME		199,030	1,684,627	55,701,292
EXPENSES				
Dividend on short securities, net	(3)	185	-	22,494,622
Interest payable on CFDs	(3)	-	-	3,576,350
Investment Management fees	(4)	59,626	170,753	19,015,630
Performance fees	(4)	-	-	4,946
Subscription tax	(6)	1,111	2,830	650,302
Operating and Administrative fee	(5)	8,673	41,770	3,194,688
Bank charges and correspondent fees		-	-	8,417
Interest paid		100	80	759,349
Interest on swaps		-	-	15,172
Marketing fees	(4)	2,168	525	1,054,205
Other expenses		-	-	3,331
TOTAL EXPENSES		71,863	215,958	50,777,012
NET INCOME / (LOSS) FROM INVESTMENTS		127,167	1,468,669	4,924,280
Net realised profit / (loss) on sale of investments	(3)	-	757,315	168,277,392
Net realised profit / (loss) on CFD	(3)	-	-	(108,954,108)
Net realised profit / (loss) on forward foreign exchange contracts	(3)	298	(253,961)	(2,699,143)
Net realised profit / (loss) on futures contracts	(3)	-	-	1,074,227
Net realised profit / (loss) on foreign exchange	(3)	(383)	7,482	(2,101,014)
NET REALISED PROFIT/ (LOSS)		127,082	1,979,505	60,521,634
Change in net unrealised appreciation / (depreciation) on:				
- investments		106,364	753,606	(5,217,502)
- CFD	(9)	-	-	41,296,092
- unrealised capital gain tax on investments		-	-	(741,557)
- forward foreign exchange contracts	(8)	-	384,787	16,855,004
- futures contracts		-	-	1,102,778
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		233,446	3,117,898	113,816,449
EVOLUTION OF THE CAPITAL				
Issue of shares		7,614,485	118,605	3,930,907,178
Redemption of shares		(261,419)	(6,467,953)	(1,365,599,268)
Dividend distributed		-	-	(573,157)
Currency translation		-	-	(6,528,497)
TOTAL NET ASSETS AT THE END OF THE PERIOD		7,586,512	56,099,848	4,537,908,983

* See Note 1.

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

DANSKE INVEST SICAV

China*

Statement of Investments as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Brilliance China Automotive	310,000	HKD	373,047	562,369	1.74
China Resources Gas Group Ltd	102,000	HKD	316,869	351,519	1.09
Digital China Hld Ltd**	747,000	HKD	633,832	572,293	1.77
Lung Kee (Bermuda) Hlds Ltd	595,000	HKD	290,371	270,609	0.84
Yuexiu Transpor Infrastructure	132,000	HKD	94,658	94,533	0.29
			1,708,777	1,851,323	5.73
Cayman Islands					
Alibaba Group Holding Ltd /Adr**	22,307	USD	1,723,561	3,141,049	9.72
Baidu Inc -A- /Adr	2,524	USD	477,970	453,386	1.40
China Mengniu Dairy Co Ltd	154,000	HKD	293,572	300,284	0.93
China Resources Land	326,000	HKD	772,754	948,069	2.93
China State Constr Int Hld Ltd	450,000	HKD	636,040	766,762	2.37
Cn Everbright Greentech	1,074,814	HKD	753,927	728,426	2.26
Ctrip. Com Internation. Ltd /Adr**	4,016	USD	163,469	216,262	0.67
Jd. Com Inc /Adr	36,021	USD	1,240,366	1,422,829	4.40
Netease Inc /Adr	2,278	USD	566,818	688,184	2.13
New Oriental Educat. Tech /Adr	5,942	USD	164,242	418,436	1.30
Semiconduct	335,000	HKD	423,657	381,108	1.18
Tencent Holdings Ltd	87,800	HKD	694,080	3,147,305	9.74
Vipshop Hldg Sp Adrrepr 1/5th	11,004	USD	149,869	126,876	0.39
Wh Group Ltd	169,000	HKD	164,587	168,880	0.52
Yy Incorp /Sadr	8,582	USD	422,182	492,263	1.52
			8,647,094	13,400,119	41.46
China					
Anhui Conch Cement Co -H-	72,000	HKD	166,936	249,515	0.77
China Communications Constr -H-	127,000	HKD	144,379	164,006	0.51
China Construction Bank Corp**	2,468,430	HKD	1,786,991	1,913,255	5.92
China Life Insurance Co Ltd -H-	450,000	HKD	1,298,114	1,372,101	4.24
China Merchants Bank /-H-	476,500	HKD	1,206,069	1,443,746	4.47
China Oilfield Services -H-**	348,000	HKD	362,203	277,310	0.86
China Paci Insu (Group) Ltd -H-	269,400	HKD	948,966	1,100,994	3.41
China Petroleum & Chem Corp H	757,400	HKD	631,742	590,934	1.83
China Shipping Development -H-	576,000	HKD	323,488	323,216	1.00
Gf Securities Co Ltd	200,600	HKD	440,278	401,429	1.24
Ind & Com Boc -H-	1,808,480	HKD	1,196,849	1,221,015	3.78
Petrochina Co Ltd /-H-	1,080,000	HKD	890,097	662,759	2.05
Qingling Motors Co /-H-	942,000	HKD	308,465	301,709	0.93
Zhuzhou Csr Times Electric Ltd	60,500	HKD	206,804	296,084	0.91
			9,911,381	10,318,073	31.92
Hong Kong					
Beijing Enterprises Hld Ltd	70,500	HKD	362,850	340,959	1.06
Boc Hong Kong Holdings Ltd	158,500	HKD	529,981	762,493	2.36

* See Note 1.

** 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

China*

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China Everbright Intl Ltd	519,000	HKD	656,936	644,299	1.99
China Mobile Ltd	123,000	HKD	1,261,605	1,303,976	4.03
China Overseas Land+Investment	108,000	HKD	338,694	315,468	0.98
China Resources Power Holdings	132,000	HKD	238,205	259,754	0.80
China Unico (Hk)	890,000	HKD	1,211,608	1,320,369	4.09
Cspc Pharmaceut — Shs	308,000	HKD	278,140	446,677	1.38
Dah Sing Banking Group Ltd	68,400	HKD	116,167	144,590	0.45
H. K. Exchanges and Clearing Ltd	15,900	HKD	417,824	411,069	1.27
			5,412,010	5,949,654	18.41
Italy					
Prada Shs	74,300	HKD	310,614	277,475	0.86
			310,614	277,475	0.86
Total - Shares			25,989,876	31,796,644	98.38
Total - Transferable securities admitted to an official stock exchange listing			25,989,876	31,796,644	98.38
TOTAL INVESTMENT PORTFOLIO			25,989,876	31,796,644	98.38

* See Note 1.

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

DANSKE INVEST SICAV

China*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	41.46	Internet Software	19.19
China	31.92	Banks and Financial Institutions	18.25
Hong Kong	18.41	Other Services	9.72
Bermuda Islands	5.73	News Transmission	8.12
Italy	0.86	Insurance	7.65
	98.38	Petrol	4.74
		Real Estate Companies	3.91
		Construction, Building Material	3.14
		Public Services	3.06
		Mechanics, Machinery	2.84
		Automobile Industry	2.67
		Holding and Finance Companies	2.30
		Forest Products and Paper Industry	1.99
		Transportation	1.80
		Business Houses	1.77
		Food and Distilleries	1.45
		Pharmaceuticals and Cosmetics	1.38
		Healthcare Education & Social Services	1.30
		Electronic Semiconductor	1.18
		Textile	0.86
		Leisure	0.67
		Retail	0.39
			98.38

* See Note 1.

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

DANSKE INVEST SICAV

Danish Bond*

Statement of Investments as at June 30, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Brf 1.5% 14-01.10.27	4,022,675	DKK	4,064,913	4,130,281	1.50
Brf 1.5% 15-01.10.47	9,857,603	DKK	9,283,398	9,293,650	3.38
Brf 2.5% 14-01.10.37	5,634,018	DKK	5,477,674	5,849,970	2.13
Brfkred Tv 05-01.10.38 154b	6,444,330	DKK	6,296,111	6,738,707	2.45
Brfkredit 2% 12-01.10.34	3,188,399	DKK	2,929,341	3,279,268	1.19
Brfkredit 4% 03-01.10.25	250,754	DKK	257,474	273,322	0.10
Brfkredit 4% 03-01.10.35 /Rbt	1,849,067	DKK	1,815,917	2,031,853	0.74
Brfkredit 5% 97-19 S.111	555,178	DKK	566,601	556,427	0.20
Brfkredit Tv 05-01.10.38 Oa	22,973,527	DKK	22,697,631	24,225,584	8.81
Danmks Ski 2% 15-01.01.22	2,000,000	DKK	2,132,000	2,124,600	0.77
Danmks Ski Frn 12-01.01.21	5,750,000	DKK	5,453,875	5,847,750	2.12
Danske Kr. 6% 93-01.10.26 A	190,213	DKK	196,054	213,514	0.08
Denmark 7% 93-10.11.24	2,000,000	DKK	3,302,000	2,994,450	1.09
Dlr Kredit 1.5% 15-01.10.37	4,844,315	DKK	4,794,661	4,763,706	1.73
Dlr Kredit 3% 10-01.10.31	1,857,002	DKK	1,701,639	1,949,852	0.71
Dlr Kredit 3.5% 12-01.10.44	3,301,816	DKK	3,328,231	3,488,369	1.27
Dlr Kredit Frn 07-01.01.18	504,016	DKK	502,152	504,127	0.18
Kommkrdt 2% 15-01.10.47	8,803,320	DKK	8,270,146	8,699,881	3.16
Kommkrdt Frn 11-01.01.22	1,000,000	DKK	1,020,000	1,024,500	0.37
Landsbk Realkredit 4% 05-35 /Rbt	210,403	DKK	199,528	223,764	0.08
Ldbk Reall 1% 16-01.04.18	6,000,000	DKK	6,084,583	6,063,000	2.20
Ldbk Reall 1.5% 15-01.10.37	2,053,968	DKK	1,824,951	1,969,242	0.72
Nordea 2.5% 12-01.10.34	6,799,023	DKK	6,704,425	7,094,781	2.58
Nordea Kred 1.5% 15-01.10.37	4,892,480	DKK	4,871,442	4,823,642	1.75
Nordea Kred 2% 12-01.10.29	2,393,267	DKK	2,417,200	2,492,397	0.91
Nordea Kred 2% 14-01.10.37	16,167,257	DKK	16,198,505	16,458,105	5.98
Nordea Kred 2% 15-01.10.47	6,955,119	DKK	6,762,115	6,819,077	2.48
Nordea Kred 3.5% 15-01.10.47	2,780,126	DKK	2,798,197	2,962,613	1.08
Nordea Kred. Realk. 5% 98-01.07.01	43,876	DKK	44,150	44,764	0.02
Nordea Kredit 3.5% 01.10.44	1,027,461	DKK	1,036,194	1,096,968	0.40
Nordea Kredit 4% 03-01.10.25	1,312,214	DKK	1,352,892	1,419,159	0.52
Nykred. Realkr. Frn 05-01.10.38	7,594,013	DKK	7,278,861	7,939,540	2.89
Nykredit 0.5% 15-01.10.27	5,575,504	DKK	5,493,266	5,537,758	2.01
Nykredit 1.5% 15-01.10.37	15,469,823	DKK	14,566,326	15,245,047	5.54
Nykredit 4% 03-01.10.20	86,826	DKK	88,280	89,543	0.03
Nykredit Realkredit Tv 04-38 33d /Rbt	19,145,047	DKK	18,653,531	19,984,174	7.26
Nykredit Tv 05-01.10.38 33d	9,559,906	DKK	9,473,549	9,979,586	3.63
Realkr. Danmark 4% 03-01.10.25	1,054,832	DKK	1,112,989	1,141,855	0.41
Realkr. Danmark 4% 05-38 S.2038	747,526	DKK	789,387	818,541	0.30
Realkrdt 1% 15-01.10.32	9,844,301	DKK	9,667,103	9,736,309	3.54
Realkrdt 2% 14-01.10.37	9,567,645	DKK	9,768,410	9,737,375	3.54
Realkrdt 2% 15-01.10.47	16,693,881	DKK	16,607,431	16,364,845	5.95
Realkrdt 3% 11-01.10.34	1,144,869	DKK	1,188,660	1,218,232	0.44
Realkrdt 3% 12-01.10.44	2,533,130	DKK	2,566,567	2,659,204	0.97
Realkrdt 4% 07-01.10.31	497,479	DKK	518,373	543,123	0.20
Realkredit 3.5% 12-01.10.44	1,298,679	DKK	1,305,056	1,393,288	0.51

* See Note 1.

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

DANSKE INVEST SICAV

Danish Bond*

Statement of Investments (continued) as at June 30, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Realkredit 4% 05-01.10.28	22,623	DKK	23,889	24,659	0.01
Realkredit Dan. Frn 05-01.10.38	1,261,581	DKK	1,299,429	1,320,119	0.48
Realkredit Tv 05-01.10.38 Oa	11,060,504	DKK	10,881,741	11,570,615	4.21
Totalkred Frn 04-01.10.38 /30 Ccf	1,625,605	DKK	1,700,383	1,693,263	0.61
Totalkredit 6% -01.04.24 s111 /Rbt	88,091	DKK	87,473	96,900	0.03
			247,454,704	256,551,299	93.26
Total - Bonds			247,454,704	256,551,299	93.26
Total - Transferable securities admitted to an official stock exchange listing			247,454,704	256,551,299	93.26
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Denmark 3% 10-15.11.21	11,000,000	DKK	12,772,171	12,537,250	4.56
Denmark 4% 08-15.11.19	1,500,000	DKK	1,619,627	1,659,195	0.60
Dlr Kredit 4% 11-01.10.44	424,388	DKK	422,089	465,045	0.17
Dlr Kredit Frn 08-01.01.19 /Rbt	1,310,012	DKK	1,310,668	1,313,733	0.48
Nordea Kredit 6% 07-01.10.41	22,516	DKK	21,458	26,298	0.01
Nordea Kredit 6% 07-01.10.41 /Rbt	301,925	DKK	294,497	349,629	0.12
			16,440,510	16,351,150	5.94
Total - Bonds			16,440,510	16,351,150	5.94
Total - Transferable securities dealt in on another regulated market			16,440,510	16,351,150	5.94
TOTAL INVESTMENT PORTFOLIO			263,895,214	272,902,449	99.20

* See Note 1.

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

DANSKE INVEST SICAV

Danish Bond*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.20	Mortgage and Funding Institutions	89.42
	99.20	States, Provinces and Municipalities	9.78
			99.20

* See Note 1.

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

DANSKE INVEST SICAV

Danish Mortgage Bond*

Statement of Investments as at June 30, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Brf 1% 15-01.10.32	85,754,695	DKK	83,909,059	84,837,120	3.99
Brf 1.5% 15-01.10.37	24,762,353	DKK	24,298,058	24,407,013	1.15
Brf 1.5% 15-01.10.47	113,908,735	DKK	104,718,749	107,392,016	5.05
Brf 2% 14-01.10.37	58,717,292	DKK	57,998,006	59,774,204	2.81
Brf 2% 15-01.10.47	41,030,808	DKK	40,380,656	40,214,295	1.89
Brf 2% 15-01.10.47	75,000,000	DKK	72,087,500	72,326,250	3.40
Brf 3% 12-01.10.44	1,197,322	DKK	1,211,960	1,257,188	0.06
Brf 4% 05-01.10.23	776,964	DKK	813,481	819,697	0.04
Brfkredit 9% 90-22 S.111	118,364	DKK	131,325	128,425	0.01
Brfkredit Bygg. 5% 01.04.18 S.13	157,528	DKK	158,630	160,678	0.01
Brfkredit Tv 05-01.10.38 Oa	30,303,337	DKK	31,352,338	31,954,869	1.50
Byernes Hypotekf. 5% -01.01.18 S.6	49,797	DKK	50,456	50,793	-
Danmarks Ski Frn 07-01.01.20	500,000	DKK	495,750	500,005	0.02
Danmks Ski 2% 15-01.01.22	75,000,000	DKK	80,602,500	79,672,500	3.74
Danmks Ski Frn 12-01.01.21	13,000,000	DKK	12,330,500	13,221,000	0.62
Dansk Ldb Realkr. 4% 03-35	500,529	DKK	523,178	552,935	0.03
Denmark 0.5% 16-15.11.27	70,000,000	DKK	68,992,000	68,868,800	3.24
Denmark 4% 05-10.11.17	100,000	DKK	113,150	101,725	-
Denmark 7% 93-10.11.24	14,000,000	DKK	23,087,647	20,961,150	0.99
Dlr Kredit 1% 14-01.10.20	10,000,000	DKK	10,078,000	10,355,000	0.49
Dlr Kredit 1% 15-01.01.20	2,000,000	DKK	2,025,222	2,058,100	0.10
Dlr Kredit 1.5% 15-01.10.37	29,844,315	DKK	29,269,661	29,347,706	1.38
Dlr Kredit 2.5% 12-01.10.34	3,156,447	DKK	3,131,195	3,317,426	0.16
Dlr Kredit 2.5% 14-01.10.47	49,989,984	DKK	49,490,084	49,990,983	2.35
Dlr Kredit 3% 14-01.10.47	7,599,067	DKK	7,667,458	7,974,612	0.37
Kommkrdt 1.5% 15-01.10.37	2,719,242	DKK	2,520,058	2,703,199	0.13
Kommkrdt 2% 15-01.10.47	42,851,074	DKK	42,280,840	42,347,574	1.99
Kommunekr. 3% 05-28 /Rbt	147,277	DKK	131,445	149,007	0.01
Kommunekr. 3% 05-33 S210 A2033	68,359	DKK	62,446	70,342	-
Kred. Danm.10% 86-01.10.17 S.23	21	DKK	23	22	-
Kredf. Danmark 7% 74-01.01.19 S44	5,690	DKK	5,918	5,890	-
Landsbk Realkredit 4% 05-35 /Rbt	1,152,937	DKK	1,134,198	1,226,149	0.06
Landsbk Reallane 5% 98-01.10.19	21,203	DKK	21,818	23,440	-
Landsbk Reallane 5% 99-01.01.22	252,607	DKK	259,741	261,448	0.01
Landsbk.Reallane 6% 99-01.10.32	392,870	DKK	406,346	405,639	0.02
Ldbk Reall 1% 16-01.04.18	50,000,000	DKK	50,704,858	50,525,000	2.37
Ldbk Reall 1.5% 15-01.10.37	11,203,464	DKK	9,954,278	10,741,321	0.50
Ldbk Reall 2% 15-01.10.47	9,322,259	DKK	8,527,716	8,884,113	0.42
Ldbk Reall 3% 12-01.10.44	724,750	DKK	710,327	737,411	0.03
Nordea 2.5% 12-01.10.34	109,080,043	DKK	112,066,914	113,825,025	5.35
Nordea Bank Frn 05-01.10.38 Oa	13,944,578	DKK	14,648,779	14,594,813	0.69
Nordea Kred 2% 15-01.10.47	49,099,391	DKK	48,108,673	48,139,007	2.26
Nordea Kred 2.5% 14-01.10.47	139,617,732	DKK	137,986,622	142,026,138	6.68
Nordea Kred 3% 14-01.10.47	10,000,000	DKK	10,492,500	10,509,000	0.49
Nordea Kred 4% 11-01.10.44	2,232	DKK	2,208	2,441	-
Nordea Kred Frn 07-01.10.41	5,049,997	DKK	4,961,622	5,250,078	0.25

* See Note 1.

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

DANSKE INVEST SICAV

Danish Mortgage Bond*

Statement of Investments (continued) as at June 30, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordea Kred. 4% 03-01.10.35	51,438	DKK	53,650	56,685	-
Nordea Kred. Realk. 5% 98-01.07.01	95,610	DKK	95,610	97,546	-
Nordea Kredit 4% 03-01.10.25	1,319,505	DKK	1,389,999	1,427,044	0.07
Nordea Kredit 6% 99-01.10.17	165	DKK	169	171	-
Nykred Tv 04-38 43d Cf Oa /Rbt	2,624,288	DKK	2,759,964	2,739,520	0.13
Nykred. Realkr. Frn 05-01.10.38	34,304,606	DKK	32,919,676	35,865,465	1.69
Nykredit 1.5% 15-01.10.37	63,646,880	DKK	62,019,182	62,722,091	2.95
Nykredit 1.5% 15-01.10.47	79,992,306	DKK	72,552,042	75,406,347	3.54
Nykredit 10% 90-01.10.22 S.3	242,834	DKK	276,831	279,259	0.01
Nykredit 2% 14-01.10.37	16,681,197	DKK	16,733,876	16,976,621	0.80
Nykredit 2% 15-01.10.47	7,359,839	DKK	7,059,481	7,212,568	0.34
Nykredit 2% 15-01.10.47	85,000,000	DKK	81,708,250	81,971,450	3.85
Nykredit 3% 14-01.10.47	19,129,712	DKK	19,780,123	20,109,536	0.95
Nykredit 3.5% 15-01.10.47	708,104	DKK	707,396	751,822	0.04
Nykredit 4% 09-01.10.26	835,264	DKK	883,918	872,433	0.04
Nykredit 9% 90-01.10.22 S.3a	88,159	DKK	100,060	104,909	-
Nykredit Frn 10-01.07.21 Ser loh	49,842,860	DKK	50,116,996	50,495,801	2.37
Nykredit Frn 15-01.07.26	47,192,137	DKK	48,513,516	49,571,564	2.33
Nykredit Realkr. 4% 03-01.10.25	135,739	DKK	144,358	146,802	0.01
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,027,350	0.24
Realkrdt 1% 14-01.10.27	42,144,777	DKK	41,976,198	42,690,131	2.01
Realkrdt 1.5% 14-01.10.27	12,960,845	DKK	13,304,308	13,351,874	0.63
Realkrdt 1.5% 15-01.10.37	62,041,763	DKK	61,310,299	61,147,741	2.87
Realkrdt 1.5% 15-01.10.47	5,188,653	DKK	4,627,097	4,892,381	0.23
Realkrdt 2% 12-01.10.29	892,599	DKK	906,549	929,365	0.04
Realkrdt 2% 13-01.01.25	20,000,000	DKK	20,330,000	21,668,000	1.02
Realkrdt 2% 15-01.10.47	12,106,389	DKK	11,728,744	11,867,772	0.56
Realkrdt 2% 15-01.10.47	123,000,000	DKK	118,229,100	118,626,120	5.58
Realkrdt 3% 14-01.10.47	55,000,000	DKK	56,883,750	57,393,050	2.70
Realkrdt 4% 11-01.10.44	4,054	DKK	4,035	4,427	-
Realkrdt Frn 07-01.01.41	5,420,388	DKK	5,317,401	5,635,144	0.26
Realkrdt Frn 07-01.01.41	40,630,461	DKK	39,947,986	42,219,925	1.98
Realkrdt Frn 07-01.10.39	37,278,562	DKK	37,073,530	39,328,883	1.85
Realkrdt Frn 07-01.10.39	66,511,861	DKK	65,846,742	70,269,781	3.30
Realkredit 4% 03-01.10.35	19,285	DKK	19,488	21,248	-
Realkredit 5% 02-01.04.25	130,865	DKK	138,848	144,606	0.01
Realkredit Dan. Frn 05-01.10.38	23,255,814	DKK	24,421,628	24,334,884	1.14
Realkredit Danmark 4% 05-38 S. loh Oa	10,275	DKK	10,696	11,163	-
Realkredit Dk 5% 06-28 /Rbt	147,376	DKK	160,492	163,145	0.01
Realkredit Tv 05-01.10.38 Oa	1,423,336	DKK	1,397,004	1,488,980	0.07
Totalkredit 4% 03-01.10.20 N.111	294,134	DKK	307,664	299,061	0.01
			2,056,329,049	2,090,994,212	98.29
Total - Bonds			2,056,329,049	2,090,994,212	98.29
Total - Transferable securities admitted to an official stock exchange listing			2,056,329,049	2,090,994,212	98.29

* See Note 1.

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

DANSKE INVEST SICAV

Danish Mortgage Bond*

Statement of Investments (continued) as at June 30, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Denmark 4% 08-15.11.19	100,000	DKK	117,810	110,613	0.01
Ldbk Reall 4% 11-01.10.44	3,225,675	DKK	3,137,661	3,388,572	0.15
Nykredit Realkr. 7% 08-41	474	DKK	471	575	-
			3,255,942	3,499,760	0.16
Total - Bonds			3,255,942	3,499,760	0.16
Total - Transferable securities dealt in on another regulated market			3,255,942	3,499,760	0.16
TOTAL INVESTMENT PORTFOLIO			2,059,584,991	2,094,493,972	98.45

* See Note 1.

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

DANSKE INVEST SICAV

Danish Mortgage Bond*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	98.45	Mortgage and Funding Institutions	92.08
	98.45	States, Provinces and Municipalities	6.37
			98.45

* See Note 1.

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

DANSKE INVEST SICAV

Denmark Focus*

Statement of Investments as at June 30, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
A.P. Moeller-Maersk A/S B	4,519	DKK	52,148,317	58,340,290	10.38
Asetek A/S	36,344	NOK	2,993,516	3,132,702	0.56
Bavarian Nordic	54,683	DKK	12,831,724	20,150,685	3.59
Carlsberg A/S B	38,950	DKK	23,476,585	26,894,975	4.79
Christian Hansen Holding A/S	30,072	DKK	11,176,681	14,055,653	2.50
Coloplast -B-	48,048	DKK	22,426,118	26,234,208	4.67
Danske Bank As**	184,410	DKK	39,059,375	45,789,003	8.15
Dfds A/S	38,033	DKK	7,502,418	12,900,794	2.30
Dong Energy A/S	94,279	DKK	24,466,029	27,406,905	4.88
Dsv A/S	69,317	DKK	18,744,109	27,366,352	4.87
Genmab A/S	19,604	DKK	18,357,568	26,857,480	4.78
Gn Great Nordic Ltd	83,421	DKK	11,580,281	15,733,201	2.80
Hoejgaard Holding A/S -B-	18,994	DKK	4,286,629	4,159,686	0.74
Iss A/S	60,059	DKK	13,961,922	15,315,045	2.72
Nkt Holding (Dkk 20)	37,994	DKK	15,515,166	19,604,904	3.49
Novo Nordisk A/S /-B-	194,797	DKK	54,542,777	53,335,419	9.49
Pandora A/S	30,624	DKK	21,245,952	18,680,640	3.32
Per Aarsleff A/S	62,779	DKK	9,619,935	9,667,966	1.72
Rockwool International -A-	602	DKK	824,962	823,536	0.15
Rockwool International A/S B	2,204	DKK	2,931,156	3,151,720	0.56
Royal Unibrew A/S	40,587	DKK	9,742,193	12,500,796	2.22
Schouw & Co	18,672	DKK	7,824,624	12,799,656	2.28
Simcorp A/S	34,867	DKK	11,507,215	13,545,829	2.41
Vestas Wind Systems As /Reg	91,975	DKK	35,577,235	52,793,650	9.40
			432,342,487	521,241,095	92.77
Great Britain					
Torm Plc	83,317	DKK	7,046,222	5,290,630	0.94
			7,046,222	5,290,630	0.94
Sweden					
Invisio Communications Ab	50,115	SEK	3,031,031	3,284,073	0.59
Nordea Bank Ab	289,778	SEK	23,012,465	24,167,485	4.30
			26,043,496	27,451,558	4.89
Total - Shares			465,432,205	553,983,283	98.60
Total - Transferable securities admitted to an official stock exchange listing			465,432,205	553,983,283	98.60
TOTAL INVESTMENT PORTFOLIO			465,432,205	553,983,283	98.60

* See Note 1.

** Related party

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

DANSKE INVEST SICAV

Denmark Focus*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	92.77	Transportation	17.55
Sweden	4.89	Public Services	14.28
Great Britain	0.94	Pharmaceuticals and Cosmetics	14.16
	98.60	Banks and Financial Institutions	12.45
		Biotechnology	10.87
		Tobacco and Spirits	7.01
		Other Services	3.66
		Electronics and Electrical Equipment	3.49
		News Transmission	3.39
		Consumer Goods	3.32
		Construction, Building Material	3.17
		Internet Software	2.41
		Business Houses	2.28
		Office Equipment, Computers	0.56
			98.60

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
British Virgin Islands					
Lenta Ltd /Gdr	8,276	USD	51,497	42,633	1.00
			51,497	42,633	1.00
Cyprus					
Globaltrans Investment Plc /Gdr	4,761	USD	22,099	30,907	0.72
Md Medical Group Sgdr -S-	4,298	USD	41,305	39,537	0.93
			63,404	70,444	1.65
Czech Republic					
Komerčni Banka As	1,942	CZK	64,602	67,792	1.59
			64,602	67,792	1.59
Great Britain					
Georgia Healthcare Group Plc	11,901	GBP	37,508	48,347	1.13
Tbc Bank Group Plc	1,868	GBP	36,232	34,015	0.80
			73,740	82,362	1.93
Greece					
Alpha Bank Ae	17,463	EUR	36,109	37,895	0.89
Follie Follie Gr Shs	1,984	EUR	39,389	41,862	0.98
Jumbo Sa	2,822	EUR	34,958	45,350	1.07
Mytilineos Holdings /Reg	5,957	EUR	35,449	49,741	1.17
National Bank Of Greece S.A.	218,093	EUR	56,247	71,316	1.67
			202,152	246,164	5.78
Guernsey					
Etalon Group /Sgdr*	33,761	USD	72,382	104,112	2.44
			72,382	104,112	2.44
Hungary					
Mol Magyar /-A-	921	HUF	66,940	63,265	1.48
Otp Bank Ltd	4,618	HUF	86,682	135,111	3.17
			153,622	198,376	4.65
Poland					
Asseco Poland Sa	3,484	PLN	48,444	40,941	0.96
Bank Zachodni Wbk Sa Wroclaw	1,029	PLN	85,307	82,951	1.95
Ccc Shs	906	PLN	26,664	48,148	1.13
Grupa Kety Sa	643	PLN	39,714	65,798	1.54
Kghm Polska Miedz Sa	2,260	PLN	66,919	59,812	1.40
Polski Koncern Naftowy Orlen	5,349	PLN	77,210	143,207	3.36
Powszechna Kasa Oszczed. Polski	13,316	PLN	110,722	107,927	2.53
Powszechny Zaklad Ubezpieczen	10,160	PLN	98,687	108,877	2.56
Wirtualna Polska Holding S.A.	3,830	PLN	44,145	47,813	1.12
			597,812	705,474	16.55

* 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

Eastern Europe

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Romania					
Banca Romana Pentru Dezvoltare	15,845	RON	41,619	47,506	1.12
Fondul Proprietatea Sa /Dis	185,939	RON	22,050	34,190	0.80
			63,669	81,696	1.92
Russia					
Gazprom Neft Ojsc /Adr	4,517	USD	62,678	61,337	1.44
Gazprom Oao /Sadr Regs	63,797	USD	331,047	221,329	5.19
Mmc Norilsk Nickel Pjsc /Adr	8,133	USD	111,814	99,111	2.32
Novatek Oao /Sgdr	1,065	USD	112,256	103,939	2.44
Novolipetsk Steel Regs /Gdr	2,387	USD	29,828	40,778	0.96
Phosagro Ojsc /Sgdr	2,110	USD	25,011	24,493	0.57
Sberbank of Russia Ojsc /Sadr	8,303	USD	69,405	73,614	1.73
			742,039	624,601	14.65
The Netherlands					
X5 Retail Group Nv /Sgdr	2,824	USD	67,752	85,916	2.02
			67,752	85,916	2.02
Turkey					
Akbank	19,544	TRY	51,709	47,912	1.12
Aygaz	9,493	TRY	30,275	36,368	0.85
Bim Birlesik Magazalar As	2,491	TRY	37,641	39,619	0.93
Emlak Konut Gayr. Reit /Ipo	39,388	TRY	38,287	28,635	0.67
Indeks Bilgisayar	13,267	TRY	27,960	37,429	0.88
Koc Hld As	13,276	TRY	48,562	53,331	1.25
Sabanci Holding	51,042	TRY	157,556	137,160	3.22
Soda Sanayii As	21,147	TRY	27,270	34,001	0.80
Tofas Turk Otomobil Fabrikasi	9,780	TRY	54,502	70,276	1.65
Turkiye Garanti Bankasi /Nom.	60,288	TRY	159,825	147,346	3.46
Turkiye Is Bankasi As C	32,824	TRY	60,050	60,187	1.41
			693,637	692,264	16.24
Total - Shares			2,846,308	3,001,834	70.42
Total - Transferable securities admitted to an official stock exchange listing			2,846,308	3,001,834	70.42
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Ak Sbergatelnly Bank Sberbank	136,257	USD	209,996	290,170	6.81
Alrosa Cjsc Shs	35,734	USD	34,050	46,111	1.08
Bank Saint-Petersburg Pjsc	34,000	USD	34,582	27,985	0.66
E.On Russia Ojsc	851,212	USD	34,213	31,506	0.74
Inter Rao Ues Ojsc	575,283	USD	25,109	32,934	0.77
Jsc Surgutneftegaz /Pref.	336,649	USD	162,265	141,157	3.31

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Magnit Jsc	685	USD	109,212	92,235	2.16
Mobile Telesystems Ojsc	30,979	USD	110,237	106,729	2.50
Oil Company Lukoil Pjsc /Sadr	8,381	USD	392,885	356,988	8.38
Tatneft	27,016	USD	69,794	109,449	2.57
			1,182,343	1,235,264	28.98
Total - Shares			1,182,343	1,235,264	28.98
Total - Transferable securities dealt in on another regulated market			1,182,343	1,235,264	28.98
TOTAL INVESTMENT PORTFOLIO			4,028,651	4,237,098	99.40

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	43.63	Banks and Financial Institutions	28.91
Poland	16.55	Petrol	27.27
Turkey	16.24	Holding and Finance Companies	7.84
Greece	5.78	Retail	4.00
Hungary	4.65	Non-Ferrous Metals	3.72
Guernsey	2.44	Real Estate Companies	3.11
The Netherlands	2.02	Food and Distilleries	3.09
Great Britain	1.93	Internet Software	2.96
Romania	1.92	Insurance	2.56
Cyprus	1.65	News Transmission	2.50
Czech Republic	1.59	Chemicals	2.45
British Virgin Islands	1.00	Mines, Heavy Industries	2.13
	99.40	Automobile Industry	1.65
		Healthcare Education & Social Services	1.13
		Textile	1.13
		Consumer Goods	1.07
		Public Services	0.85
		Investment Funds	0.80
		Other Services	0.77
		Miscellaneous	0.74
		Transportation	0.72
			99.40

DANSKE INVEST SICAV

Eastern Europe ex. Russia*

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Do + Co Restaur. + Catering**	2,929	TRY	148,932	181,305	0.72
Erste Group Bank Ag	14,360	EUR	254,094	477,686	1.91
			403,026	658,991	2.63
Czech Republic					
Komerční Banka As	14,209	CZK	435,911	496,016	1.98
			435,911	496,016	1.98
Hungary					
Mol Magyar /-A-	15,462	HUF	1,003,252	1,062,101	4.24
Otp Bank Ltd	43,766	HUF	941,036	1,280,486	5.11
Richter Gedeon	44,970	HUF	688,396	1,018,146	4.07
			2,632,684	3,360,733	13.42
Poland					
Asseco Poland Sa	27,968	PLN	383,632	328,657	1.31
Bk Polska Kasa Opieki Pekao	33,091	PLN	1,227,910	971,559	3.88
Budimex	9,234	PLN	238,978	519,532	2.07
Ccc Shs	7,338	PLN	114,006	389,969	1.56
Cyfrowy Polsat Sa	53,446	PLN	220,453	308,785	1.23
Globe Trade Centre	146,490	PLN	355,237	333,693	1.33
Grupa Kety Sa	5,506	PLN	210,015	563,426	2.25
Impel Sa	29,070	PLN	97,314	154,558	0.62
Inter Cars	2,432	PLN	139,565	172,404	0.69
Kghm Polska Miedz Sa	27,776	PLN	620,688	735,107	2.94
Kruk Sa	9,587	PLN	279,239	688,682	2.75
Lpp Sa	241	PLN	252,901	406,556	1.62
M Bank	3,078	PLN	239,158	336,572	1.34
Orange Polska S.A.	99,277	PLN	286,539	119,641	0.48
Pge Polska Grupa Energetyczna	114,848	PLN	543,922	329,190	1.31
Polish Oil & Gas Co	202,609	PLN	214,426	307,845	1.23
Polski Koncern Naftowy Orlen	52,753	PLN	628,787	1,412,342	5.64
Powszechna Kasa Oszczed. Polski	150,001	PLN	1,480,399	1,215,769	4.85
Powszechny Zaklad Ubezpieczen	123,432	PLN	1,024,149	1,322,719	5.28
Synthos Sa	324,216	PLN	371,937	367,738	1.47
Warsaw Stock Exchange	20,502	PLN	240,942	235,448	0.94
Wirtualna Polska Holding S.A.	25,183	PLN	305,681	314,377	1.26
Work Service Sa	70,693	PLN	311,763	141,990	0.57
			9,787,641	11,676,559	46.62
Portugal					
Jeronimo Martins Sgps Sa	10,596	EUR	165,888	180,609	0.72
			165,888	180,609	0.72

* See Note 1.

** 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

Eastern Europe ex. Russia*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Romania					
Banca Romana Pentru Dezvoltare	219,109	RON	492,033	656,928	2.62
Fondul Proprietatea Sa /Dis	1,566,822	RON	136,784	288,106	1.15
			628,817	945,034	3.77
Slovenia					
Krka D.D.	5,287	EUR	366,295	290,785	1.16
			366,295	290,785	1.16
Turkey					
Akcansa Cimento Sanayi Ve Tic	43,684	TRY	190,220	127,251	0.51
Aksigorta	352,576	TRY	241,539	281,695	1.12
Aygaz	63,412	TRY	203,611	242,934	0.97
Emlak Konut Gayr. Reit /Ipo	150,578	TRY	149,477	109,471	0.44
Indeks Bilgisayar	90,763	TRY	202,277	256,059	1.02
Koc Hld As	67,190	TRY	235,998	269,912	1.08
Sabancı Holding	218,967	TRY	632,133	588,406	2.35
Tofas Turk Otomobil Fabrikasi	29,440	TRY	144,782	211,547	0.84
Tupras Turkiye Petrol Rafinel	13,231	TRY	232,302	326,324	1.30
Turk Traktor Ve Ziraat Makinel	6,433	TRY	152,806	124,582	0.50
Turkcell Iletisim Hizmet	126,000	TRY	374,981	360,158	1.44
Turkiye Garanti Bankasi /Nom.	254,673	TRY	569,414	622,428	2.48
Turkiye Is Bankasi As C	137,493	TRY	242,051	252,113	1.01
Turkiye Sinai Kalkinma Bankasi	536,994	TRY	208,280	187,870	0.75
Yazicilar Holding Anonim Sirke	54,939	TRY	247,004	297,172	1.19
			4,026,875	4,257,922	17.00
Total - Shares			18,447,137	21,866,649	87.30
Total - Transferable securities admitted to an official stock exchange listing			18,447,137	21,866,649	87.30
Transferable securities dealt in on another regulated market					
Shares					
Czech Republic					
Cez. Ceske Energeticke Zavody	31,213	CZK	789,942	477,758	1.91
Telefonica O2 Czech Republic	19,382	CZK	185,781	199,652	0.79
			975,723	677,410	2.70
Estonia					
Merko Ehitus Aktsia	18,408	EUR	105,711	170,274	0.68
Olympic Entertainment Group As	79,885	EUR	155,844	138,201	0.55
Tallink Group As	148,488	EUR	145,031	136,461	0.55
Tallinn Department Store	24,482	EUR	74,670	225,234	0.90
			481,256	670,170	2.68

* See Note 1.

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

DANSKE INVEST SICAV

Eastern Europe ex. Russia*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Lithuania					
Apranga Ab	41,063	EUR	38,153	105,121	0.42
			38,153	105,121	0.42
Romania					
Banca Transilvania Sa	758,387	RON	270,209	452,097	1.81
Snj Petrom Sa	4,289,915	RON	288,431	278,299	1.11
			558,640	730,396	2.92
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	20,406	RSD	101,338	218,494	0.87
Komercijalna Banka Ad	13,370	RSD	191,455	199,599	0.80
			292,793	418,093	1.67
Total - Shares			2,346,565	2,601,190	10.39
Total - Transferable securities dealt in on another regulated market			2,346,565	2,601,190	10.39
TOTAL INVESTMENT PORTFOLIO			20,793,702	24,467,839	97.69

* See Note 1.

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

DANSKE INVEST SICAV

Eastern Europe ex. Russia*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	46.62	Banks and Financial Institutions	28.54
Turkey	17.00	Petrol	15.77
Hungary	13.42	Insurance	6.40
Romania	6.69	Holding and Finance Companies	5.56
Czech Republic	4.68	Pharmaceuticals and Cosmetics	5.23
Estonia	2.68	Construction, Building Material	4.59
Austria	2.63	Public Services	4.19
Serbia and Montenegro	1.67	News Transmission	3.94
Slovenia	1.16	Other Services	3.94
Portugal	0.72	Internet Software	3.59
Lithuania	0.42	Textile	3.18
	97.69	Non-Ferrous Metals	2.94
		Retail	1.62
		Automobile Industry	1.53
		Chemicals	1.47
		Transportation	1.42
		Investment Funds	1.15
		Miscellaneous	1.05
		Leisure	0.72
		Real Estate Companies	0.44
		Business Houses	0.42
			97.69

* See Note 1.

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Great Britain					
Hsbc 19.10.18 Cert /Bupa	8,000	USD	211,689	242,573	0.30
			211,689	242,573	0.30
Total - Bonds			211,689	242,573	0.30
Shares					
Argentina					
Financiero Galacia Sp. Adr -B-	18,522	USD	533,862	680,874	0.83
			533,862	680,874	0.83
Brazil					
Bco Bradesco Sa /Pref.	78,837	BRL	406,085	577,948	0.71
Bm&F Bovespa Bolsadevalores Opr	73,900	BRL	350,101	382,658	0.47
Cia Paranaense De Energia	34,200	BRL	215,051	171,739	0.21
Cielo	22,368	BRL	161,015	146,958	0.18
Cvc Brasil	46,700	BRL	175,968	396,215	0.48
Direcional Engenharia Sa	253,500	BRL	222,249	349,498	0.43
Ez Tec Empreendimentos E Par	61,293	BRL	204,109	287,639	0.35
Iguatemi Empresa Shopping Cent	59,300	BRL	433,600	510,034	0.62
Investimentos Itau /Pref.	290,310	BRL	467,718	687,349	0.84
Klabin Riocell Sa	59,800	BRL	286,594	257,801	0.31
Minerva Sa	94,800	BRL	289,033	304,129	0.37
Movida Participacoes Sa	214,100	BRL	557,615	566,514	0.69
Sabesp. Cia Saneam. Basestado	53,400	BRL	319,178	436,211	0.53
Sao Martinho Sa	34,600	BRL	98,696	153,658	0.19
			4,187,012	5,228,351	6.38
British Virgin Islands					
Lenta Ltd /Gdr	80,426	USD	466,022	414,302	0.51
			466,022	414,302	0.51
Cayman Islands					
3Sbio Inc	559,500	HKD	512,586	650,578	0.79
Aac Technologie Shs*	64,000	HKD	391,445	705,752	0.86
Alibaba Group Holding Ltd /Adr*	9,600	USD	1,009,139	1,184,262	1.45
China State Constr Int Hld Ltd	366,000	HKD	580,807	546,352	0.67
Goodbaby Intl	1,000,000	HKD	466,233	362,529	0.44
Green Seal Holding Ltd	99,000	TWD	477,378	360,636	0.44
Minth Group Ltd	68,000	HKD	251,565	251,862	0.31
New Oriental Educat. Tech /Adr	14,400	USD	501,112	888,386	1.08
Nexteer Automotive Group Ltd	468,000	HKD	414,067	639,783	0.78
Q Tech*	982,000	HKD	489,005	850,880	1.04
Shenzhou Intl Group Ltd*	89,000	HKD	403,113	509,947	0.62
Tencent Holdings Ltd	41,900	HKD	679,126	1,315,835	1.61
Tongda Group Holdings Ltd*	2,570,000	HKD	643,539	663,439	0.81

* 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

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Xingda International Hldgs	1,603,000	HKD	715,096	566,740	0.69
Xinyi Glass Holding Co Ltd	880,000	HKD	395,146	760,524	0.93
			7,929,357	10,257,505	12.52
Chile					
Banmedica Sa Banmedica	216,000	CLP	428,260	461,894	0.56
Hortifrut Sa	192,216	CLP	262,238	335,357	0.41
Parauco	313,030	CLP	540,251	688,342	0.84
			1,230,749	1,485,593	1.81
China					
Shanghai Fosun Pharmaceuti -H	162,500	HKD	423,511	547,160	0.67
			423,511	547,160	0.67
Cyprus					
Globaltrans Investment Plc /Gdr	11,166	USD	55,062	72,487	0.09
Md Medical Group Sgdr -S-	46,981	USD	459,812	432,170	0.53
			514,874	504,657	0.62
Egypt					
Commercial Intl. Bank Ltd	107,500	EGP	506,049	415,265	0.51
Eastern Company	34,172	EGP	373,755	462,477	0.56
Edita Food Industries S.A.E.	9,000	EGP	16,271	8,209	0.01
Egyptian Intl. Pharmaceutical	48,691	EGP	439,322	260,060	0.32
Emaar Misr	1,324,000	EGP	350,593	173,428	0.21
			1,685,990	1,319,439	1.61
Great Britain					
Georgia Healthcare Group Plc	100,719	GBP	329,790	409,158	0.50
Nmc Health Plc	25,900	GBP	300,848	637,491	0.78
			630,638	1,046,649	1.28
Guernsey					
Etalon Group /Sgdr*	146,918	USD	360,748	453,065	0.55
			360,748	453,065	0.55
Hong Kong					
Aia Group	104,600	HKD	548,855	665,076	0.81
Cspc Pharmaceut — Shs	644,000	HKD	698,077	818,224	1.00
			1,246,932	1,483,300	1.81
India					
Cipla Ltd /Demat.	117,400	INR	932,716	877,613	1.07
Den Networks Ltd	97,711	INR	113,282	103,271	0.13
Eros International Media	107,000	INR	604,367	311,554	0.38
Exide Industries Ltd	45,000	INR	73,353	133,006	0.16
Future Lifestyle Fashions	137,308	INR	141,709	587,077	0.72
Gujarat Fertilizers & Chemicals	287,570	INR	270,332	446,275	0.54
Hathway Cable & Datacom Ltd	312,507	INR	168,327	155,107	0.19
Hikal Ltd	138,247	INR	207,940	373,931	0.46
Ht Media Ltd	647,772	INR	715,610	707,409	0.86

* 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

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Il Fs Trans	812,432	INR	930,072	1,054,237	1.29
Indian Hotels Co Ltd /Demat.	255,900	INR	309,791	447,654	0.55
Jagran Prakashan	53,701	INR	101,392	130,726	0.16
Jubilant Life Sciences Ltd	124,118	INR	607,644	1,147,390	1.40
Raymond Ltd /Dematerialised	65,505	INR	378,853	640,411	0.78
Tata Communications Ltd	133,200	INR	739,563	1,293,946	1.58
Tata Global Beverages Ltd	578,401	INR	998,573	1,172,564	1.43
The Federal Bank Ltd	263,750	INR	233,422	402,888	0.49
Tv 18 Broadcast Ltd Shs	2,190,152	INR	994,863	1,069,270	1.30
Va Tech Wabag Shs	20,000	INR	138,152	185,414	0.23
			8,659,961	11,239,743	13.72
Indonesia					
Mitra Pinasthika Mustika Pt	10,809,000	IDR	392,415	595,865	0.73
Pt Ace Hardware Indonesia Tbk	11,267,600	IDR	482,553	783,827	0.96
Pt Arwana Citramulia Tbk	17,671,500	IDR	652,278	556,670	0.68
Pt Bank Pan Indonesia Tbk	11,998,000	IDR	690,457	767,708	0.94
Pt Hexindo Adiperkasa Tbk	2,213,300	IDR	469,027	559,221	0.68
Pt Mitra Adiperkasa Tbk	3,921,900	IDR	847,240	1,750,203	2.13
			3,533,970	5,013,494	6.12
Jersey					
Int Diagnos	107,800	USD	566,673	375,404	0.46
			566,673	375,404	0.46
Luxembourg					
Adecoagro Sa	32,180	USD	323,106	279,385	0.34
			323,106	279,385	0.34
Mauritius					
Mcb Group Limited	73,400	MUR	390,780	503,988	0.61
			390,780	503,988	0.61
Mexico					
Alea Sab De Cv	221,800	MXN	638,117	740,627	0.90
Banco Del Bajio Sa	195,000	MXN	313,280	298,674	0.36
Banregio Grupo Financiero Sab	94,300	MXN	474,938	523,619	0.64
Genera Sab De Cv	277,000	MXN	492,443	366,628	0.45
Grupo Aeroportuario -B-	42,840	MXN	627,546	782,483	0.96
Volaris /Adr	15,000	USD	247,528	190,284	0.23
			2,793,852	2,902,315	3.54
Morocco					
Maroc Telecom	18,000	MAD	228,355	231,998	0.28
			228,355	231,998	0.28
Philippines					
Abs-Cbn Broadcasting /Pdr	163,800	PHP	182,639	118,572	0.14
Eei Corporation	4,789,800	PHP	695,844	830,478	1.01

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Philippine National Bank	992,000	PHP	1,035,639	1,148,084	1.40
Robinson S Land Corp Rlc	614,400	PHP	327,568	258,330	0.32
Security Bank Corp	202,140	PHP	632,458	760,541	0.93
			2,874,148	3,116,005	3.80
Poland					
Asseco Poland Sa	39,030	PLN	507,199	458,648	0.56
Ccc Shs	6,391	PLN	242,824	339,642	0.42
Eurocash Sa	27,801	PLN	290,441	204,964	0.25
Grupa Kety Sa	6,039	PLN	422,604	617,968	0.75
Impel Sa	10,942	PLN	74,555	58,176	0.07
Powszechna Kasa Oszczed. Polski	53,671	PLN	370,300	435,007	0.53
Powszechny Zaklad Ubezpieczen	51,172	PLN	431,863	548,368	0.67
			2,339,786	2,662,773	3.25
Russia					
Groupe Lsr/Sgdr Repr. Sreg S	80,995	USD	236,310	200,101	0.24
			236,310	200,101	0.24
South Africa					
Avi Ltd	28,400	ZAR	157,515	177,333	0.22
Bid Corporation Limited	11,000	ZAR	162,362	215,588	0.26
Bidvest Group Ltd	11,000	ZAR	69,340	114,115	0.14
Discovery Shs	26,400	ZAR	209,500	226,954	0.28
Eoh Holdings*	21,300	ZAR	205,181	176,664	0.21
Mr. Price Group Limited	20,450	ZAR	247,850	209,595	0.26
Mtn Group Ltd	22,850	ZAR	267,162	172,420	0.21
Tongaat Hulett Limited	34,800	ZAR	260,581	270,032	0.33
Woolworths Hld Ltd	47,750	ZAR	280,224	195,708	0.24
			1,859,715	1,758,409	2.15
Taiwan					
Hota Industrial Manufacturing	206,853	TWD	724,757	893,503	1.09
Yung Tay Engineering Co Ltd	500,000	TWD	728,406	745,834	0.91
			1,453,163	1,639,337	2.00
Thailand					
Krungthai Card Public /Foreign	205,500	THB	507,811	635,593	0.78
			507,811	635,593	0.78
The Netherlands					
X5 Retail Group Nv /Sgdr	12,978	USD	342,747	394,837	0.48
			342,747	394,837	0.48
Turkey					
Emlak Konut Gayr. Reit /Ipo	496,878	TRY	407,719	361,233	0.44
Sabancı Holding	266,105	TRY	711,197	715,075	0.87
Tat Gıda Shs	222,965	TRY	358,008	399,987	0.49
Tofas Turk Otomobil Fabrikasi	68,025	TRY	449,638	488,807	0.59
Turk Traktor Ve Ziraat Makinel	13,460	TRY	295,341	260,668	0.32

* 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

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkiye Halk Bankasi As	35,647	TRY	113,612	115,868	0.14
Yatak Ve Yo	64,165	TRY	108,291	186,593	0.23
			2,443,806	2,528,231	3.08
United States of America					
Mercadolibre Inc	2,650	USD	402,625	586,044	0.71
			402,625	586,044	0.71
Total - Shares			48,166,503	57,488,552	70.15
Warrants					
Curaçao					
Mer Ly Intl 12.02.20 Cw /Almrai	14,799	USD	254,255	333,203	0.41
Mer Ly Intl 12.02.20 Cw /Jarir	5,100	USD	172,090	174,565	0.21
Mer Ly Intl 21.03.18 Cw /Bupa	9,700	USD	279,965	294,029	0.36
			706,310	801,797	0.98
Great Britain					
Hsbc 0% 14-31.07.17 /Almarai	10,666	USD	161,222	235,329	0.29
			161,222	235,329	0.29
Switzerland					
Cs Nassau 17.09.18 Cert /Jarir	11,600	USD	436,657	397,286	0.48
			436,657	397,286	0.48
The Netherlands					
Jpm Str 10.03.21 Cw /002563	169,213	USD	254,752	185,584	0.23
Jpm Str 11.08.21 Cw /600525	89,800	USD	179,756	157,836	0.19
Jpm Str 15.10.20 Cw /600804	34,900	USD	95,855	80,119	0.10
Jpm Str 20.11.20 Cw /002241	36,000	USD	73,147	88,939	0.11
Jpm Str 26.04.21 Cw /002583	61,100	USD	97,502	127,148	0.15
Jpm Str 31.12.20 Cw /002470	146,400	USD	164,624	142,576	0.17
			865,636	782,202	0.95
Total - Warrants			2,169,825	2,216,614	2.70
Total - Transferable securities admitted to an official stock exchange listing			50,548,017	59,947,739	73.15
Transferable securities dealt in on another regulated market					
Shares					
Botswana					
Letshego Hldgs	1,770,000	BWP	447,978	325,057	0.40
Sefalana Holdings Shs	296,485	BWP	333,827	282,628	0.34
			781,805	607,685	0.74

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Egypt					
Edita Food /Gdr	84,600	USD	641,309	400,228	0.49
			641,309	400,228	0.49
Kenya					
B.A.T. Kenya-Shs	41,200	KES	275,773	278,187	0.34
East African Breweries Ltd	144,600	KES	349,551	317,316	0.39
Safaricom	2,191,000	KES	280,366	425,324	0.52
			905,690	1,020,827	1.25
Morocco					
Attijariwafa Bank	10,490	MAD	333,963	426,557	0.52
			333,963	426,557	0.52
Nigeria					
Guaranty Trust Bank	3,945,000	NGN	425,441	404,082	0.49
Guinness Nigeria	276,000	NGN	191,673	56,620	0.07
Nestle Foods Nigeria Plc	91,030	NGN	310,268	237,673	0.29
Nigerian Breweries Plc	775,682	NGN	483,046	353,240	0.43
Stanbic Ibtc Holdings Plc Shs	3,530,000	NGN	371,150	328,557	0.40
Unilever Nigeria Plc	1,328,560	NGN	259,335	155,714	0.19
			2,040,913	1,535,886	1.87
Pakistan					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	449,852	0.55
Hum Network Ltd	1,800,000	PKR	216,681	172,970	0.21
Shifa Intl	90,000	PKR	222,489	241,406	0.29
			808,702	864,228	1.05
Philippines					
Vietnam Sun Corporation Shs	517,690	VND	645,734	409,025	0.50
			645,734	409,025	0.50
Russia					
Aeroflot Moscow	23,544	USD	14,131	66,845	0.08
Ak Sbergatelnly Bank Sberbank	182,498	USD	477,801	388,643	0.48
Bank Saint-Petersburg Pjsc	80,000	USD	81,369	65,848	0.08
E.On Russia Ojsc	7,355,532	USD	298,480	272,254	0.33
Mobile Telesystems Ojsc	50,787	USD	180,364	174,972	0.21
Oil Company Lukoil Pjsc /Sadr	10,277	USD	483,485	437,748	0.54
			1,535,630	1,406,310	1.72
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	14,008	RSD	145,157	149,989	0.18
			145,157	149,989	0.18
Taiwan					
Bon Fame Co Ltd	32,000	TWD	129,926	102,286	0.12
Formosa Optical Technology Co	345,000	TWD	713,228	721,271	0.88
			843,154	823,557	1.00

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United Arab Emirates					
Aramex	502,000	AED	398,834	620,250	0.76
			398,834	620,250	0.76
Vietnam					
Binh Minh Plastics Joint Stock	317,160	VND	890,529	1,215,043	1.48
Cuong	308,960	VND	334,264	360,804	0.44
Dong A Plst	609,378	VND	367,835	325,284	0.40
Refrigeration Elect Engin Corp	163,654	VND	152,613	234,006	0.29
			1,745,241	2,135,137	2.61
Total - Shares			10,826,132	10,399,679	12.69
Total - Transferable securities dealt in on another regulated market			10,826,132	10,399,679	12.69
Other Transferable securities					
Bonds					
Switzerland					
Ubs Ln 02.08.17 Cert /002250	39,500	USD	82,097	73,054	0.09
Ubs Ln 02.08.17 Cert /300011	65,600	USD	178,835	135,748	0.17
Ubs Ln 08.08.17 Cert /000501	50,050	USD	100,165	119,494	0.15
Ubs Ln 29.08.17 Cert /002422	90,300	USD	191,253	192,934	0.23
Ubs Ln 11.09.17 Cert /300203	27,169	USD	101,838	98,810	0.12
Ubs Ln 29.09.17 Cert /600584	79,500	USD	192,164	165,026	0.20
Ubs Ln 20.11.17 Cert /002294	42,600	USD	172,293	196,148	0.24
			1,018,645	981,214	1.20
Total - Bonds			1,018,645	981,214	1.20
Shares					
India					
Future Retail	315,679	INR	451,778	1,567,028	1.91
			451,778	1,567,028	1.91
Vietnam					
Vndirect Secur	1,413,700	VND	673,056	1,176,895	1.43
			673,056	1,176,895	1.43
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	186,197	0.23
			189,142	186,197	0.23
Total - Shares			1,313,976	2,930,120	3.57

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Warrants					
Great Britain					
Ubs Ln 16.02.18 Cert /002051	66,604	USD	196,153	180,128	0.22
			196,153	180,128	0.22
Total - Warrants			196,153	180,128	0.22
Total - Other Transferable securities			2,528,774	4,091,462	4.99
TOTAL INVESTMENT PORTFOLIO			63,902,923	74,438,880	90.83

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	15.63	Banks and Financial Institutions	12.52
Cayman Islands	12.52	Holding and Finance Companies	8.93
Brazil	6.38	Retail	5.30
Indonesia	6.12	Pharmaceuticals and Cosmetics	4.14
Philippines	4.30	Chemicals	3.88
Vietnam	4.04	Textile	3.73
Mexico	3.54	Transportation	3.56
Poland	3.25	Food and Distilleries	3.42
Turkey	3.08	Healthcare Education & Social Services	3.38
Taiwan	3.00	Internet Software	3.28
South Africa	2.15	News Transmission	3.28
Egypt	2.10	Real Estate Companies	3.22
Great Britain	2.09	Other Services	3.08
Russia	1.96	Business Houses	2.86
Nigeria	1.87	Electronic Semiconductor	2.83
Chile	1.81	Miscellaneous	2.49
Hong Kong	1.81	Automobile Industry	2.48
Switzerland	1.68	Insurance	2.03
The Netherlands	1.43	Electronics and Electrical Equipment	1.98
Kenya	1.25	Leisure	1.93
Pakistan	1.05	Mechanics, Machinery	1.92
Curaçao	0.98	Construction, Building Material	1.89
Argentina	0.83	Tobacco and Spirits	1.45
Morocco	0.80	Petrol	1.29
Thailand	0.78	Graphic Art, Publishing	1.24
United Arab Emirates	0.76	Agriculture and Fishing	1.12
Botswana	0.74	Public Services	0.97
United States of America	0.71	Tyres & Rubber	0.69
China	0.67	Various Capital Goods	0.63
Cyprus	0.62	Consumer Goods	0.56
Mauritius	0.61	Packaging and Container Industry	0.44
Guernsey	0.55	Forest Products and Paper Industry	0.31
British Virgin Islands	0.51		
Jersey	0.46		
Luxembourg	0.34		
Zambia	0.23		
Serbia and Montenegro	0.18		
	90.83		90.83

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Angola					
Angola 9.5% 15-12.11.25	700,000	USD	717,625	739,281	0.47
			717,625	739,281	0.47
Argentina					
Argent 7.125% 17-28.06.17 Regs	799,889	USD	720,000	725,788	0.46
Argentina 31.12.38 St-Up	1,499,889	USD	967,537	985,125	0.62
Argentina 7.82% 05-31.12.33	499,889	EUR	750,117	835,953	0.53
Argentina 7.82% 09-31.12.33 /Pik /Deflt	1,720,018	EUR	1,942,547	2,071,029	1.31
Buenos 9.125% 16-16.03.24 /Pool	399,889	USD	422,210	452,440	0.29
City Buenos 7.5% 01.06.27 /Pool	499,889	USD	523,823	543,650	0.34
City Buenos 8.95% 19.02.21 /Pool	599,889	USD	672,270	671,763	0.42
Cordoba 7.125% 16-10.06.21	399,889	USD	416,356	424,436	0.27
Prov Buenos 9.95% 09.06.21 /Pool	699,889	USD	780,229	802,984	0.51
			7,195,089	7,513,168	4.75
Armenia					
Armenia 6% 13-30.09.20	200,000	USD	210,796	209,918	0.13
Armenia 7.15% 15-26.03.25	700,000	USD	743,145	767,484	0.49
			953,941	977,402	0.62
Azerbaijan					
Bk Azerbaij 5.625% 14-11.06.19	1,400,000	USD	1,344,902	1,156,890	0.73
Southn Gas 6.875% 16-24.03.26	700,000	USD	768,986	758,951	0.48
St Oil 4.75% 13-13.03.23	200,000	USD	184,063	193,030	0.12
			2,297,951	2,108,871	1.33
Belarus					
Belarus 8.95% 26.01.18 Regs	650,000	USD	674,763	668,324	0.42
			674,763	668,324	0.42
Brazil					
Brazil 8.25% 04-20.01.34	150,000	USD	189,156	187,500	0.12
Brazil Rep 6% 16-07.04.26*	800,000	USD	868,589	864,980	0.55
			1,057,745	1,052,480	0.67
British Virgin Islands					
Jgsh Phil 4.375% 13-23.01.23	200,000	USD	205,036	205,912	0.13
Sinopec Grp 3.25% 15-28.04.25	200,000	USD	195,942	197,379	0.13
			400,978	403,291	0.26
Bulgaria					
Bul Energy 4.25% 07.11.18	100,000	EUR	110,957	119,097	0.07
Bul Energy 4.875% 16-02.08.21	200,000	EUR	228,334	247,027	0.16
			339,291	366,124	0.23

* 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

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands					
Amb Circle 3.25% 12-04.12.22	500,000	USD	507,975	507,605	0.32
Avi Funding 3.8% 15-16.09.25	700,000	USD	711,138	718,876	0.46
Ep Petro Frn 14-24.09.19 Pool	852,631	USD	853,203	852,921	0.54
Interoc Iv Fin 0% 30.11.18 /Pool	50,983	USD	49,963	49,963	0.03
Mestenio 8.5% 14-02.01.20 /Pool	826,667	USD	878,333	876,267	0.55
Peru Ench.0% 06-31.05.25 Cl.A-2	400,000	USD	329,826	335,784	0.21
Vale Overs 6.25% 16-10.08.26*	700,000	USD	757,019	757,414	0.48
			4,087,457	4,098,830	2.59
Chile					
Chile 3.125% 16-21.01.26*	850,000	USD	848,207	868,381	0.55
Chile 3.86% 17-21.06.47	700,000	USD	698,887	703,518	0.44
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	216,170	0.14
			1,742,506	1,788,069	1.13
Colombia					
Colomb Tel 5.375% 12-27.09.22	200,000	USD	202,070	204,889	0.13
Colombia 3.875% 17-25.04.27	300,000	USD	300,615	301,627	0.19
Colombia 4.5% 15-28.01.26	300,000	USD	313,004	318,570	0.20
Colombia 5.625% 14-26.02.44	500,000	USD	532,553	544,412	0.35
Colombia 6.125% 09-18.01.41	400,000	USD	459,510	461,200	0.29
Colombia Re 5% 15-15.06.45	300,000	USD	301,670	301,200	0.19
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	260,298	0.17
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	368,468	0.23
			2,724,222	2,760,664	1.75
Costa Rica					
Banco Nac 5.875% 16-25.04.21	200,000	USD	204,903	209,190	0.13
Banco Nac 6.25% 13-01.11.23	200,000	USD	206,837	210,674	0.13
Costa Rica 4.375 % 13-30.04.25	250,000	USD	222,250	239,260	0.15
Costa Rica 7% 14-04.04.44	600,000	USD	616,125	625,623	0.40
			1,250,115	1,284,747	0.81
Croatia					
Croatia 3% 17-20.03.27 /Oat	400,000	EUR	421,287	464,383	0.29
Croatia 3.875% 30.05.22 /Oat	500,000	EUR	580,578	632,001	0.40
Croatia 5.5% 13-04.04.23 Reg-S	300,000	USD	316,972	328,963	0.21
			1,318,837	1,425,347	0.90
Dominican Republic of					
Dominican R 5.5% 15-27.01.25	200,000	USD	205,212	207,183	0.13
Dominican R 5.95% 17-25.01.27	200,000	USD	212,764	209,237	0.13
Dominican R 5.95% 25.01.27 Regs	800,000	USD	815,165	837,416	0.53
Dominican R 6.6% 13-28.01.24	800,000	USD	870,251	880,272	0.56
Dominican R 6.85% 15-27.01.45	700,000	USD	729,386	749,724	0.47
Dominican R 6.875% 16-29.01.26	550,000	USD	590,335	614,246	0.39
			3,423,113	3,498,078	2.21
Ecuador					
Ecuador 10.5% 15-24.03.20	500,000	USD	545,500	525,630	0.33

* 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

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ecuador 10.75% 16-28.03.22	300,000	USD	318,452	320,224	0.21
Ecuador 8.75% 17-02.06.23 Regs	1,200,000	USD	1,200,000	1,182,654	0.75
Ecuador 9.65% 16-13.12.26 Regs	900,000	USD	909,986	905,013	0.57
			2,973,938	2,933,521	1.86
Egypt					
Afrexbk 4% 16-24.05.21	800,000	USD	807,788	811,800	0.51
Afrexbk 4.125% 17-20.06.24	1,000,000	USD	994,590	992,045	0.63
Egypt 6.125% 17-31.01.22 Regs	300,000	USD	313,709	306,975	0.20
Egypt 7.5% 17-31.01.27 Regs	300,000	USD	322,663	318,896	0.20
Egypt 8.5% 17-31.01.47 Regs	950,000	USD	1,000,674	1,025,425	0.65
			3,439,424	3,455,141	2.19
El Salvador					
El Salvad 6.375% 14-18.01.27 Regs	550,000	USD	500,538	499,356	0.31
El Salvador 5.875% 12-30.01.25	1,000,000	USD	922,756	904,060	0.57
El Salvador 7.625% 04-21.09.34	300,000	USD	306,374	309,623	0.20
El Salvador 7.75% 02-24.01.23	400,000	USD	411,634	406,548	0.26
El Salvador 8.625% 17-28.02.29	300,000	USD	308,930	313,758	0.20
			2,450,232	2,433,345	1.54
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	200,000	USD	194,748	195,940	0.12
Gabon 6.95% 15-16.06.25	300,000	USD	294,863	299,700	0.19
			489,611	495,640	0.31
Georgia					
Bgeo Group 6% 16-26.07.23	1,000,000	USD	1,007,778	1,018,020	0.64
Georg Oil G 6.75% 16-26.04.21	500,000	USD	527,147	526,028	0.33
Grail 7.75% 12-11.07.22	1,100,000	USD	1,198,763	1,213,377	0.77
			2,733,688	2,757,425	1.74
Ghana					
Ghana 10.75% 15-14.10.30 /Pool	300,000	USD	355,243	372,807	0.24
Ghana 9.25% 16-15.09.22 /Pool	300,000	USD	315,638	324,258	0.20
			670,881	697,065	0.44
Great Britain					
Biz Fin 9.75% 15-22.01.25	500,000	USD	488,545	512,815	0.32
Ssb 1 9.375% 15-10.03.23 /Pool	300,000	USD	301,533	308,009	0.20
Syndicat Bk 3.875% 14-04.12.19	200,000	USD	203,493	203,238	0.13
			993,571	1,024,062	0.65
Greece					
Black Sea 4.875% 16-06.05.21	850,000	USD	896,261	900,681	0.57
			896,261	900,681	0.57
Guatemala					
Guatemala 4.5% 16-03.05.26	200,000	USD	202,069	202,812	0.13
			202,069	202,812	0.13

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Honduras					
Honduras 6.25% 17-19.01.27	500,000	USD	509,124	518,330	0.33
			509,124	518,330	0.33
Hong Kong					
Bk Of India 4.5% 14-28.10.19	500,000	USD	516,820	514,740	0.33
			516,820	514,740	0.33
Hungary					
Hungar Dev 6.25% 21.10.20	400,000	USD	441,686	444,098	0.28
Hungary 5.375% 13-21.02.23	300,000	USD	332,632	334,552	0.21
Hungary 5.375% 14-25.03.24	1,500,000	USD	1,659,594	1,693,110	1.07
Hungary 5.75% 13-22.11.23	200,000	USD	227,516	229,386	0.15
Hungary 7.625% 11-29.03.41	400,000	USD	589,968	598,402	0.38
			3,251,396	3,299,548	2.09
India					
Bk of India 3.125% 15-06.05.20	400,000	USD	397,404	398,588	0.25
Idbi Bank 5% 14-25.09.19	300,000	USD	312,752	308,835	0.20
Oil Ind 5.375% 14-17.04.24	200,000	USD	219,704	220,405	0.14
			929,860	927,828	0.59
Indonesia					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	203,146	0.13
Indonesia 2.625% 16-14.06.23	400,000	EUR	448,515	480,945	0.31
Indonesia 3.375% 30.07.25 Regs	1,000,000	EUR	1,121,191	1,248,912	0.79
Indonesia 3.75% 16-14.06.28	200,000	EUR	228,513	250,789	0.16
Indonesia 4.35% 16-08.01.27 Regs*	1,000,000	USD	1,008,600	1,046,120	0.66
Indonesia 5.95% 15-08.01.46	200,000	USD	234,439	236,980	0.15
Indonesia 7.75% 08-17.01.38	300,000	USD	413,986	415,130	0.26
Indonesia 8.5% 05-12.10.35 Regs	200,000	USD	288,920	288,398	0.18
Pertamina 6.45% 14-30.05.44	400,000	USD	414,996	455,666	0.29
Perusahaan 4.125% 17-15.05.27	500,000	USD	494,950	492,295	0.31
Pt Pertamina 6% 12-03.05.42 Regs	200,000	USD	212,726	216,811	0.14
			5,066,532	5,335,192	3.38
Iraq					
Iraq 5.8% 06-15.01.28 Step-up	700,000	USD	617,974	623,602	0.39
			617,974	623,602	0.39
Ireland					
Dme Airport 5.875% 16-11.11.21	300,000	USD	314,278	315,228	0.20
Gazprombank 4.96% 14-05.09.19	600,000	USD	626,856	624,141	0.39
Rzd Capital 3.3744% 13-20.05.21	400,000	EUR	453,177	484,605	0.31
Veb Fin 6.902% 10-09.07.20 Reg-S	300,000	USD	330,009	327,232	0.21
Veb Finance 5.942% 13-21.11.23	1,000,000	USD	972,261	1,075,600	0.68
			2,696,581	2,826,806	1.79
Jamaica					
Jamaica 6.75% 15-28.04.28	400,000	USD	446,846	455,124	0.29
Jamaica 7.875% 15-28.07.45	200,000	USD	230,028	236,631	0.15

* 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

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jamaica 8% 07-15.03.39	400,000	USD	458,552	473,438	0.30
			1,135,426	1,165,193	0.74
Jordan					
Jordan 5.75% 16-31.01.27	400,000	USD	396,494	398,482	0.25
Jordan 6.125% 15-29.01.26	600,000	USD	610,110	615,153	0.39
			1,006,604	1,013,635	0.64
Kazakhstan					
Kazagro 3.255% 14-22.05.19	400,000	EUR	434,227	466,846	0.30
Kazagro 4.625% 24.05.23 Regs*	2,000,000	USD	1,899,936	1,996,600	1.26
Kazmunaygas 4.75% 19.04.27 Regs	500,000	USD	495,100	492,595	0.31
Kazmunaygas 5.75% 19.04.47 Regs	500,000	USD	491,235	475,438	0.30
Nat Kazak 6.95% 10.07.42	400,000	USD	422,094	427,096	0.27
			3,742,592	3,858,575	2.44
Lebanon					
Lebanon 5.45% 11-28.11.19	500,000	USD	502,000	503,217	0.32
Lebanon 6% 12-27.01.23 Regs	400,000	USD	407,230	398,466	0.25
Lebanon 6.25% 15-04.11.24	900,000	USD	888,063	896,260	0.57
Lebanon 6.65% 15-03.11.28	600,000	USD	599,130	592,284	0.37
Lebanon 6.65% 15-26.02.30	600,000	USD	598,488	593,835	0.38
Lebanon 7.25% 17-23.03.37	300,000	USD	304,287	302,525	0.19
			3,299,198	3,286,587	2.08
Luxembourg					
Evraz 5.375% 17-20.03.23	400,000	USD	401,352	401,762	0.25
Mhp 7.75% 17-10.05.24	500,000	USD	500,000	508,647	0.32
Mhp 8.25% 13-02.04.20	500,000	USD	496,573	530,270	0.34
Mol Gr Fin 6.25% 12-26.09.19	400,000	USD	434,294	433,780	0.27
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,089	579,870	0.37
Sb Capital 5.25% 13-23.05.23	400,000	USD	413,434	412,620	0.26
			2,802,742	2,866,949	1.81
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	1,600,000	EUR	1,787,959	1,912,358	1.21
Macedonia 5.625% 16-26.07.23	630,000	EUR	705,792	784,725	0.50
			2,493,751	2,697,083	1.71
Malaysia					
Ssg Resources 4.25% 12-04.10.22	300,000	USD	302,304	315,405	0.20
			302,304	315,405	0.20
Mexico					
Alfa 6.875% 14-25.03.44 Regs	300,000	USD	308,435	326,519	0.21
Banco Nac D 3.8% 16-11.08.26	200,000	USD	197,918	200,849	0.13
Cemex 5.7% 14-11.01.25	250,000	USD	236,205	266,774	0.17
Gfb 6.75% 12-30.09.22	200,000	USD	224,119	227,147	0.14
Mexico 4.35% 16-15.01.47	200,000	USD	199,470	188,235	0.12
Pemex 4.875% 17-21.02.28	1,050,000	EUR	1,134,684	1,251,311	0.79

* 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

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pemex 5.5% 12-27.06.44	64,000	USD	59,600	56,654	0.03
Pemex 6.5% 16-13.03.27	60,000	USD	59,456	64,529	0.04
Pemex 6.75% 16-21.09.47	1,127,000	USD	1,142,937	1,139,622	0.72
Pemex 6.875% 16-04.02.26	750,000	USD	805,135	832,609	0.53
Pemex Proj. Fdg 6.625% 05-35	500,000	USD	516,620	517,835	0.33
Santander 4.125% 12-09.11.22	200,000	USD	203,595	208,134	0.13
			5,088,174	5,280,218	3.34
Mongolia					
Dev Bk Mon 9.375% 15-19.05.20	1,600,000	USD	1,665,657	1,708,656	1.08
Mongolia 5.125% 12-05.12.22	300,000	USD	284,372	283,044	0.18
Mongolia 8.75% 17-09.03.24 Regs	1,100,000	USD	1,189,486	1,208,746	0.76
			3,139,515	3,200,446	2.02
Morocco					
Morocco 3.5% 14-19.06.24	400,000	EUR	462,683	497,802	0.31
			462,683	497,802	0.31
Mozambique					
Mozambique 10.5% 16-18.01.23	200,000	USD	138,457	148,249	0.09
			138,457	148,249	0.09
Nigeria					
Nigeria 7.875% 17-16.02.32 Regs	600,000	USD	622,740	653,409	0.41
			622,740	653,409	0.41
Oman					
Oman Int 5.375% 17-08.03.27 Regs	300,000	USD	312,188	307,047	0.19
Oman Intrnl 6.5% 17-08.03.47 Regs	1,000,000	USD	1,050,012	1,024,470	0.65
			1,362,200	1,331,517	0.84
Pakistan					
Pakistan 6.75% 14-03.12.19	750,000	USD	792,503	792,761	0.50
			792,503	792,761	0.50
Panama					
Autorid 4.95% 15-29.07.35 /Pool	400,000	USD	432,374	437,944	0.28
Panama 3.875% 16-17.03.28*	1,200,000	USD	1,181,030	1,226,700	0.77
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	405,664	0.26
Panama 8.125% 04-28.04.34	200,000	USD	268,126	268,500	0.17
Panama 9.375% 99-01.04.29	200,000	USD	294,895	294,400	0.19
			2,575,461	2,633,208	1.67
Paraguay					
Paraguay 4.625% 13-25.01.23	200,000	USD	208,557	209,630	0.13
Paraguay 5% 16-15.04.26	250,000	USD	251,119	264,611	0.17
Paraguay 6.1% 14-11.08.44	300,000	USD	322,814	334,779	0.21
			782,490	809,020	0.51

* 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

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Peru					
Cofide 3.25% 14-15.07.19	300,000	USD	305,858	305,930	0.19
Peru 4.125% 15-25.08.27*	600,000	USD	623,700	654,765	0.42
Peru 5.625% 10-18.11.50	700,000	USD	839,125	857,500	0.54
Peru 8.75% 03-21.11.33	650,000	USD	988,215	1,002,625	0.64
Petroperu 5.625% 17-19.06.47	500,000	USD	500,000	507,207	0.32
			3,256,898	3,328,027	2.11
Philippines					
Natl Power 9.625% 03-15.05.28	300,000	USD	452,928	453,351	0.29
Philippines 3.7% 16-01.03.41*	600,000	USD	600,000	607,893	0.38
Philippines 9.5% 05-02.02.30	400,000	USD	638,406	642,404	0.41
Philippines 10.625% 00-16.03.25	300,000	USD	457,332	463,149	0.29
			2,148,666	2,166,797	1.37
Romania					
Romania 3.875% 15-29.10.35	300,000	EUR	338,439	359,137	0.23
Romania 4.375% 13-22.08.23	450,000	USD	472,946	478,418	0.30
			811,385	837,555	0.53
Rwanda					
Rwandese Rep 6.625% 13-02.05.23	400,000	USD	405,674	412,674	0.26
			405,674	412,674	0.26
Senegal					
Senegal 6.25% 14-30.07.24	500,000	USD	491,832	528,805	0.34
Senegal 6.25% 23.05.33 /Pool Regs	500,000	USD	500,000	508,678	0.32
			991,832	1,037,483	0.66
Serbia					
Serbia 7.25% 11-28.09.21	500,000	USD	574,613	578,545	0.37
			574,613	578,545	0.37
Singapore					
Bprl Intern 4.375% 17-18.01.27	200,000	USD	199,904	207,115	0.13
			199,904	207,115	0.13
Slovakia					
Spp-Dist 2.625% 14-23.06.21	400,000	EUR	460,458	491,339	0.31
			460,458	491,339	0.31
South Africa					
Eskom Hldgs 5.75% 11-26.01.21	800,000	USD	810,772	809,168	0.51
Eskom Holdi 7.125% 15-11.02.25	500,000	USD	506,310	512,177	0.32
South Afr 4.875% 16-14.04.26*	1,500,000	USD	1,511,072	1,508,955	0.96
			2,828,154	2,830,300	1.79
Sri Lanka					
Nat Savings 8.875% 13-18.09.18	1,400,000	USD	1,494,921	1,485,519	0.94

* 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

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
National Sav 5.15% 14-10.09.19	400,000	USD	408,020	407,904	0.26
Sri Lanka 5.125% 14-11.04.19 regs	200,000	USD	205,420	204,989	0.13
Sri Lanka 5.75% 16-18.01.22	200,000	USD	206,169	207,197	0.13
Sri Lanka 5.875% 12-25.07.22	500,000	USD	495,000	518,485	0.33
Sri Lanka 6% 14-14.01.19	400,000	USD	415,068	414,236	0.26
Sri Lanka 6.2% 17-11.05.27 Regs	500,000	USD	500,000	500,775	0.32
Sri Lanka 6.25% 10-04.10.20	650,000	USD	675,666	688,278	0.44
Sri Lanka 6.25% 11-27.07.21	200,000	USD	211,559	212,307	0.13
Sri Lanka 6.825% 16-18.07.26	300,000	USD	311,806	316,586	0.20
Sri Lanka 6.85% 15-03.11.25	200,000	USD	208,180	211,555	0.13
			5,131,809	5,167,831	3.27
The Ivory Coast					
Ivory Coast 3.75% 09-32	600,230	USD	560,731	578,736	0.36
Ivory Coast 6.125% 15.06.33 Regs	1,400,000	USD	1,382,458	1,353,702	0.86
			1,943,189	1,932,438	1.22
The Netherlands					
Majapahit Hld 7.875% 07-37 Reg	200,000	USD	257,289	261,906	0.16
Metinvest Frn 17-31.12.21 /Pik	200,000	USD	188,985	183,949	0.12
NI 3 Bv 7% 12-16.08.19	450,000	USD	464,373	464,195	0.29
Petro Gbl F 6.25% 14-17.03.24	150,000	USD	120,375	152,570	0.10
Petrobras 6.125% 17-17.01.22	1,100,000	USD	1,140,298	1,134,573	0.72
Petrobras 7.375% 17-17.01.27	500,000	USD	542,088	527,608	0.33
Petrobras 8.375% 16-23.05.21	1,900,000	USD	2,111,559	2,123,012	1.34
Petrobras 8.75% 16-23.05.26	450,000	USD	495,258	516,323	0.33
			5,320,225	5,364,136	3.39
Togo					
Boad 5.5% 16-06.05.21	1,800,000	USD	1,882,406	1,910,952	1.21
			1,882,406	1,910,952	1.21
Trinidad and Tobago					
Petroleum Co 6% 07-08.05.22 Reg	375,000	USD	370,451	364,656	0.23
Petrotrin 9.75% 09-14.08.19	300,000	USD	318,965	309,625	0.20
			689,416	674,281	0.43
Tunisia					
Tunisia Int 5.625% 17.02.24 regs	800,000	EUR	855,952	932,094	0.59
			855,952	932,094	0.59
Turkey					
Hazine Must 5.004% 06.04.23 Regs	200,000	USD	201,053	204,629	0.13
Turkey 4.125% 14-11.04.23	800,000	EUR	902,718	979,752	0.62
Turkey 4.875% 13-16.04.43	200,000	USD	173,895	177,565	0.11
Turkey 4.875% 16-09.10.26	600,000	USD	563,558	593,817	0.37
Turkey 6.625% 14-17.02.45	1,100,000	USD	1,171,922	1,218,080	0.77
Turkey 6.75% 10-30.05.40	400,000	USD	433,186	447,378	0.28
Turkey 7.375% 05-05.02.25	800,000	USD	943,860	928,080	0.59
Turkey Rep 3.25% 17-14.06.25	600,000	EUR	669,467	678,182	0.43
Turkey Rep 6% 17-25.03.27	1,300,000	USD	1,335,985	1,386,768	0.88

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vakiflar 5.625% 17-30.05.22 Regs	600,000	USD	599,352	599,727	0.38
			6,994,996	7,213,978	4.56
Ukraine					
Ukraine 7.75% 15-01.09.19	400,000	USD	406,340	414,170	0.26
Ukraine 7.75% 15-01.09.20	529,000	USD	471,691	543,309	0.34
Ukraine 7.75% 15-01.09.21	717,000	USD	644,160	730,910	0.46
Ukraine 7.75% 15-01.09.22	417,000	USD	356,580	420,972	0.27
Ukraine 7.75% 15-01.09.23	200,000	USD	189,480	198,925	0.13
Ukraine 7.75% 15-01.09.24	300,000	USD	280,888	295,060	0.19
Ukraine 7.75% 15-01.09.25	300,000	USD	277,756	294,144	0.19
Ukraine 7.75% 15-01.09.27	300,000	USD	274,613	291,893	0.18
			2,901,508	3,189,383	2.02
United Arab Emirates					
Idbi Bank 4.25% 15-30.11.20	300,000	USD	307,299	303,473	0.19
			307,299	303,473	0.19
Uruguay					
Uruguay 4.375% 27.10.27 /Pool	400,000	USD	397,710	425,000	0.27
Uruguay 5.1% 14-18.06.50 /Pool	1,400,000	USD	1,354,169	1,423,100	0.90
Uruguay 7.625% 06-21.03.36	200,000	USD	248,000	270,250	0.17
			1,999,879	2,118,350	1.34
Venezuela					
Pdvs 6% 13-15.11.26 /Pool	1,800,000	USD	646,804	665,811	0.42
Pdvs 8.5% 16-27.10.20 /Pool	2,600,000	USD	1,910,425	1,875,822	1.19
Petroleos 5.5% 07-12.04.37	500,000	USD	174,865	179,120	0.11
Venezuela 11.75% 11-21.10.26	1,100,000	USD	540,436	574,750	0.36
Venezuela 11.95% 11-05.08.31	300,000	USD	154,598	153,855	0.10
Venezuela 9% 08-07.05.23	200,000	USD	91,900	90,165	0.06
Venezuela 9.25% 08-07.05.28 Reg	200,000	USD	85,505	89,205	0.05
Venezuela 9.25% 97-15.09.27	500,000	USD	230,637	249,887	0.16
Venezuela 9.375% 04-13.01.34	200,000	USD	87,035	90,905	0.06
			3,922,205	3,969,520	2.51
Zambia					
Zambia 5.375% 12-20.09.22	400,000	USD	368,528	375,936	0.24
Zambia 8.5% 14-14.04.24	300,000	USD	311,727	314,220	0.20
Zambia 8.97% 30.07.27 /Pool Regs	500,000	USD	520,429	532,840	0.33
			1,200,684	1,222,996	0.77
Total - Bonds			131,195,587	134,069,738	84.81
Total - Transferable securities admitted to an official stock exchange listing			131,195,587	134,069,738	84.81

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
Prov Ent 8.75% 08.02.25 /Pool Regs	1,100,000	USD	1,097,770	1,134,270	0.72
Salta 9.125% 16-07.07.24 /Pool	400,000	USD	425,920	436,918	0.28
Tgn 9% 12-22.08.19 /Pik	145,624	USD	196,125	196,000	0.12
			1,719,815	1,767,188	1.12
Cameroon					
Cameroon 9.5% 19.11.25 /Pool	300,000	USD	339,959	354,525	0.23
			339,959	354,525	0.23
Cayman Islands					
Brazil Minas 5.333% 13-15.02.28	500,000	USD	496,250	488,623	0.31
			496,250	488,623	0.31
Costa Rica					
Costa Rica 7.158% 15-12.03.45	500,000	USD	499,770	527,403	0.34
Ice 6.375% 13-15.05.43	200,000	USD	171,323	179,283	0.11
			671,093	706,686	0.45
Dominican Republic of					
Rep Dominican 5.875% 18.04.24	200,000	USD	210,934	212,191	0.13
			210,934	212,191	0.13
Ecuador					
Petroama 4.625% 16.02.20 /Pool	500,000	USD	454,920	464,878	0.29
			454,920	464,878	0.29
Great Britain					
Ssb 1 8.875% 15-20.03.25	500,000	USD	477,643	512,535	0.32
			477,643	512,535	0.32
Guatemala					
Guatemala 4.375% 17-05.06.27	300,000	USD	297,006	299,085	0.19
			297,006	299,085	0.19
Honduras					
Honduras 8.75% 13-16.12.20	700,000	USD	797,755	798,714	0.51
			797,755	798,714	0.51
Indonesia					
Per Pe Sbsn 4.15% 29.03.27 Regs*	700,000	USD	703,150	713,531	0.45
			703,150	713,531	0.45

* 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

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Malaysia					
1mdb Glb 4.4% 13-09.03.23	1,500,000	USD	1,340,250	1,391,400	0.88
			1,340,250	1,391,400	0.88
Panama					
Aeroprt 5.375% 11.05.36 /Pool	400,000	USD	418,358	420,866	0.27
Ena Norte 4.95% 25.04.28 /Pool	155,187	USD	160,608	159,579	0.10
			578,966	580,445	0.37
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	514,065	0.33
			504,524	514,065	0.33
Peru					
Fondo Miv 3.375% 14-02.04.19	1,900,000	USD	1,919,526	1,940,935	1.23
			1,919,526	1,940,935	1.23
Ukraine					
Ukraine Frn 15-31.05.40	740,000	USD	256,773	289,788	0.18
			256,773	289,788	0.18
Venezuela					
PdvsA 8.5% 16-27.10.20 /Pool	162,000	USD	83,833	117,257	0.07
			83,833	117,257	0.07
Total - Bonds			10,852,397	11,151,846	7.06
Total - Transferable securities dealt in on another regulated market			10,852,397	11,151,846	7.06
TOTAL INVESTMENT PORTFOLIO			142,047,984	145,221,584	91.87

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Geographical breakdown</u>	<u>%</u>
Argentina	5.87	Belarus	0.42
Turkey	4.56	Nigeria	0.41
Indonesia	3.83	Iraq	0.39
The Netherlands	3.39	Serbia	0.37
Mexico	3.34	Hong Kong	0.33
Peru	3.34	Guatemala	0.32
Sri Lanka	3.27	Gabon	0.31
Cayman Islands	2.90	Morocco	0.31
Venezuela	2.58	Slovakia	0.31
Kazakhstan	2.44	British Virgin Islands	0.26
Dominican Republic of	2.34	Rwanda	0.26
Ukraine	2.20	Bulgaria	0.23
Egypt	2.19	Cameroon	0.23
Ecuador	2.15	United Arab Emirates	0.19
Hungary	2.09	Singapore	0.13
Lebanon	2.08	Mozambique	0.09
Panama	2.04		91.87
Mongolia	2.02		
Luxembourg	1.81	<u>Economic breakdown</u>	<u>%</u>
Ireland	1.79	States, Provinces and Municipalities	54.38
South Africa	1.79	Petrol	11.39
Colombia	1.75	Banks and Financial Institutions	7.77
Georgia	1.74	Holding and Finance Companies	7.21
Macedonia	1.71	Supranational	2.92
El Salvador	1.54	Transportation	1.77
Philippines	1.37	Public Services	1.74
Uruguay	1.34	Agriculture and Fishing	1.56
Azerbaijan	1.33	Food and Distilleries	0.66
Costa Rica	1.26	Swiss Cantonal Bonds	0.59
The Ivory Coast	1.22	Miscellaneous	0.41
Togo	1.21	Mines, Heavy Industries	0.37
Chile	1.13	Electronic Semiconductor	0.29
Malaysia	1.08	Aerospace Technology	0.27
Great Britain	0.97	Construction, Building Material	0.17
Croatia	0.90	News Transmission	0.13
Honduras	0.84	Electronics and Electrical Equipment	0.11
Oman	0.84	Investment Funds	0.10
Paraguay	0.84	<u>Mortgage and Funding Institutions</u>	<u>0.03</u>
Zambia	0.77		91.87
Jamaica	0.74		
Brazil	0.67		
Senegal	0.66		
Jordan	0.64		
Armenia	0.62		
India	0.59		
Tunisia	0.59		
Greece	0.57		
Romania	0.53		
Pakistan	0.50		
Angola	0.47		
Ghana	0.44		
Trinidad and Tobago	0.43		

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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Erste Bk 6.5% 17-Perp Regs	400,000	EUR	400,000	433,756	0.70
			400,000	433,756	0.70
Belgium					
Ethias Sa 5% 15-14.01.26	500,000	EUR	448,375	534,860	0.86
Ontex Group 4.75% 14-15.11.21	300,000	EUR	318,240	311,934	0.50
			766,615	846,794	1.36
Canada					
Bombardier 6.125% 15.05.21 Regs	200,000	EUR	201,400	215,934	0.35
Cott Financ 5.5% 16-01.07.24	250,000	EUR	250,000	269,457	0.43
			451,400	485,391	0.78
Cayman Islands					
Upcb Financ 4% 15-15.01.27	150,000	EUR	150,000	156,763	0.25
			150,000	156,763	0.25
Denmark					
Dsk Bk 5.75% 14-Perp*	100,000	EUR	101,530	106,084	0.17
Norican Gro 4.5% 17-15.05.23	175,000	EUR	175,000	179,302	0.29
Tdc 3.5% 15-26.02.15	500,000	EUR	499,000	514,515	0.83
			775,530	799,901	1.29
Finland					
Stora Enso 2.125% 16-16.06.23	150,000	EUR	149,567	154,752	0.25
			149,567	154,752	0.25
France					
Arkema 4.75% 14-Perp	300,000	EUR	296,949	325,569	0.52
Casino Gp 1.865% 13.06.22 Regs	100,000	EUR	100,000	101,083	0.16
Casino Gp 2.798% 14-05.08.26	300,000	EUR	323,250	323,707	0.52
Casino Gp 4.87% 13-Perp	300,000	EUR	259,500	304,639	0.49
Crwn Eu Hld 2.625% 16-30.09.24	100,000	EUR	99,125	101,259	0.16
Dexia Clf 4.375% 12.02.19 Sub	850,000	EUR	715,088	818,567	1.32
Dexia Clf Frn 09.07.17 Sub	700,000	EUR	626,088	699,814	1.13
Europcar Gr 5.75% 15-15.06.22	200,000	EUR	208,354	211,097	0.34
Faurecia 3.125% 15-15.06.22*	400,000	EUR	400,292	413,970	0.67
Faurecia 3.625% 16-15.06.23*	459,000	EUR	463,574	483,176	0.78
Holdikks 6.75% 14-15.07.21	650,000	EUR	603,165	352,570	0.57
Kerneos Corp. 5.75% 01.03.21	700,000	EUR	725,525	721,273	1.16
Loxam 4.875% 14-23.07.21	200,000	EUR	201,200	205,410	0.33
Numericable 5.375% 15.05.22	700,000	EUR	728,659	731,003	1.18
Numericable Gp 5.625% 15.05.24	400,000	EUR	420,526	431,602	0.70
Peugeot 2.375% 16-14.04.23*	300,000	EUR	303,075	315,606	0.51
Rexel 3.5% 16-15.06.23	400,000	EUR	408,250	419,654	0.68
Socgen 7.375% 16-Perp	250,000	USD	224,014	235,852	0.38

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Socgen Frn 09-Perp*	500,000	EUR	587,000	590,935	0.95
Wfs Global 9.5% 15-15.07.22	150,000	EUR	164,063	164,215	0.26
			7,857,697	7,951,001	12.81
Germany					
Deut Bk 2.75% 15-17.02.25	270,000	EUR	265,788	267,750	0.43
Deut Bk 4.5% 16-19.05.26	300,000	EUR	307,951	329,913	0.53
Deut Bk 5% 10-24.06.20	500,000	EUR	523,012	550,772	0.89
Lanxess 4.5% 16-06.12.76 Regs	450,000	EUR	443,948	495,248	0.80
Unitym Nrw 4% 14-15.01.25	650,000	EUR	664,625	687,427	1.11
Unitym Nrw 5.125% 13-21.01.23	510,300	EUR	525,609	534,243	0.86
Unitym Nrw 5.5% 12-15.09.22	283,500	EUR	303,360	294,317	0.47
			3,034,293	3,159,670	5.09
Great Britain					
Anglo Amer 2.875% 13-20.11.20	300,000	EUR	301,500	319,564	0.51
Anglo Amer 3.25% 14-03.04.23*	400,000	EUR	328,000	436,472	0.70
Ephios Bond 6.25% 15-01.07.22	600,000	EUR	608,000	650,919	1.05
Georgia 4.75% 15-15.02.23 Regs	375,000	EUR	351,953	410,250	0.66
Int Pers 4.25% 14-23.05.18	350,000	EUR	319,861	339,675	0.55
Int Pers 5.75% 14-07.04.21	515,000	EUR	456,933	445,439	0.72
Merlin Entmts 2.75% 15.03.22*	300,000	EUR	310,500	313,655	0.51
Natl Westm. Frn 99-Emtn	600,000	EUR	559,993	574,395	0.93
R.B.S. 7.64% 07-Perp	600,000	USD	524,705	504,293	0.81
Roy. Bk Scot. 7.0916% (Tv) 07-Perp	450,000	EUR	477,406	431,185	0.69
Tesco Corp 1.375% 14-01.07.19	500,000	EUR	486,647	508,900	0.82
Tesco Corp 2.5% 14-01.07.24	150,000	EUR	154,500	153,602	0.25
Travelex Fi 8% 17-15.05.22 Regs	350,000	EUR	350,000	345,639	0.56
			5,229,998	5,433,988	8.76
Ireland					
Aib 4.125% 15-26.11.25	484,000	EUR	463,497	516,300	0.83
Ardagh 4.25% 14-15.01.22	105,195	EUR	107,877	107,531	0.17
Ardagh Pck 4.125% 16-15.05.23	300,000	EUR	316,813	319,101	0.52
Smurfit Kap 2.75% 15-01.02.25	400,000	EUR	402,000	414,234	0.67
			1,290,187	1,357,166	2.19
Italy					
Assgen 5.5% 15-27.10.47	250,000	EUR	274,687	278,886	0.45
Banco Bpm 6% 10-05.11.20	175,000	EUR	188,562	187,276	0.30
Banco Pop 2.625% 15-21.09.18	100,000	EUR	99,815	102,226	0.16
Banco Pop 2.75% 15-27.07.20	550,000	EUR	548,157	568,233	0.92
Banco Pop 3.5% 14-14.03.19*	350,000	EUR	360,010	363,531	0.59
Bca Pop Vic 2.75% 15-20.03.20	126,000	EUR	104,612	131,345	0.21
Buz Unicem 2.125% 16-28.04.23	400,000	EUR	412,367	420,910	0.68
Enel 5% 14-15.01.75	400,000	EUR	397,899	434,320	0.70
Enel 6.5% (Frn) 13-10.01.74	900,000	EUR	1,018,339	975,519	1.57
Fondiarria 5.75% 14-Perp	300,000	EUR	300,225	299,927	0.48
Intesa Frn 09-Perp*	150,000	EUR	171,731	170,726	0.28
Intesa San 3.928% 14-15.09.26	100,000	EUR	104,543	105,908	0.17
Intesa San 6.625% 13-13.09.23 Emtn	550,000	EUR	656,205	676,673	1.09

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Intesa San 7% 16-Perp*	600,000	EUR	600,000	633,918	1.02
Intesa San 7.75% 17-Perp Regs	450,000	EUR	450,000	499,556	0.80
Sanpaolo VI 4.75% Frn 14-Perp	200,000	EUR	204,900	208,109	0.34
Telecom It 2.5% 17-19.07.23	700,000	EUR	695,016	737,391	1.19
Telecom It 3.25% 15-16.01.23	850,000	EUR	878,207	938,982	1.51
Telecom It 4% 12-21.01.20	250,000	EUR	267,923	273,046	0.44
Unicredit 6.375% 13-02.05.23 /Sub	400,000	USD	376,478	361,375	0.58
Veneto Banca 4% 14-20.05.19	170,000	EUR	145,898	179,855	0.29
			8,255,574	8,547,712	13.77
Japan					
Softbank 4% 15-30.07.22	550,000	EUR	525,684	607,929	0.98
			525,684	607,929	0.98
Jersey					
Adient Glob 3.5% 16-15.08.24	500,000	EUR	502,688	509,360	0.82
Hbos Sterlg 7.881% 99 Perp	450,000	GBP	737,181	714,134	1.15
Lincoln 6.875% 16-15.04.21	111,000	EUR	111,000	119,244	0.19
Mercury 8.25% 15-30.05.21 /Pik	250,000	EUR	265,750	263,180	0.43
Ubs Je 7.15% 07-Perp	200,000	EUR	228,584	206,718	0.33
			1,845,203	1,812,636	2.92
Luxembourg					
Altice 6.25% 15-15.02.25	650,000	EUR	645,882	710,908	1.15
Altice 7.25% 14-15.05.22	733,000	EUR	739,115	777,764	1.25
Altice Fin 5.25% 15-15.02.23	350,000	EUR	353,528	371,752	0.60
Altice Fin 6.5% 13-15.01.22	350,000	EUR	373,504	368,205	0.59
Cirsa Fdg 5.875% 15-15.05.23	300,000	EUR	314,083	315,473	0.51
Contourglob 5.125% 16-15.06.21	500,000	EUR	511,500	527,955	0.85
Fiat 2.75% 14-18.03.19	250,000	EUR	254,337	260,599	0.42
Fiat 6.25% 11-09.03.18	150,000	EUR	167,388	156,286	0.25
Fiat Ft 4.75% 14-15.07.22	300,000	EUR	330,695	333,479	0.54
Fiat Ft 4.75% 14-22.03.21	700,000	EUR	773,578	772,611	1.25
Fiat Ft 6.625% 13-15.03.18	400,000	EUR	446,252	417,646	0.67
Findus 8.25% 14-01.08.19 /Pik	350,111	EUR	379,016	406,443	0.65
Finmec Fnce 4.5% 13-19.01.21	500,000	EUR	548,773	565,580	0.91
Gestamp Fdg 3.5% 16-31.12.23*	400,000	EUR	407,957	418,210	0.67
Hanesbrand 3.5% 16-15.06.24	350,000	EUR	350,859	367,969	0.59
Ineos G Sa 5.375% 16-01.08.24	600,000	EUR	603,300	636,207	1.03
Intralot Fl 6.75% 16-15.09.21	250,000	EUR	253,512	265,775	0.43
Unicre Lu F Frn 9-Perp	320,000	EUR	369,404	358,229	0.58
Wind Acq 4% 14-15.07.20	950,000	EUR	948,980	961,737	1.55
Wind Acq 7% 14-23.04.21	700,000	EUR	727,914	730,079	1.18
			9,499,577	9,722,907	15.67
Malta					
Catena Frn 16-16.09.19	200,000	EUR	204,000	204,500	0.33
			204,000	204,500	0.33

* 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

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Dof Subsea 9.5% 17-14.03.22	200,000	USD	188,094	173,829	0.28
			188,094	173,829	0.28
Portugal					
Edp 5.375% 15-16.09.75*	1,000,000	EUR	994,560	1,101,525	1.78
			994,560	1,101,525	1.78
Spain					
Banco Cred 7.75% 17-07.06.27	600,000	EUR	583,625	548,145	0.88
Bankia 4% 14-22.05.24	200,000	EUR	200,317	207,946	0.33
Bankinter 2.5% 17-06.04.27 Regs	100,000	EUR	99,601	100,996	0.16
Bco Sab 6.5% 17-Perp	200,000	EUR	200,000	197,687	0.32
Liberbank 6.875% 17-14.03.27	100,000	EUR	93,000	91,600	0.15
Obrascon 4.75% 14-15.03.22	100,000	EUR	87,250	86,606	0.14
Obrascon 5.5% 15-15.03.23 Regs	400,000	EUR	349,348	346,338	0.56
Obrascon 7.625% 12-15.03.20	625,000	EUR	626,562	617,666	1.00
			2,239,703	2,196,984	3.54
Sweden					
Corral Pet 11.75% 15.05.21 /Pik	350,000	EUR	343,200	383,766	0.62
In Justit 3.125% 15.07.24 Regs	350,000	EUR	350,000	349,155	0.56
In Justitia 2.75% 17-15.07.22	350,000	EUR	350,000	352,109	0.57
Ovako Group 6.5% 14-01.06.19	250,000	EUR	210,682	253,442	0.41
Verisure 6% 15-01.11.22	360,000	EUR	361,473	392,440	0.63
			1,615,355	1,730,912	2.79
Switzerland					
Cs Group 6.25% /Frn 14-Perp	385,000	USD	322,620	359,022	0.58
			322,620	359,022	0.58
The Netherlands					
Abn Amro 5.75% 15-Perp	300,000	EUR	293,875	318,334	0.51
Axalta Coat 3.75% 16-15.01.25	200,000	EUR	199,500	210,715	0.34
Darling Glb 4.75% 15-30.05.22	350,000	EUR	367,880	368,765	0.59
Delta Lloyd 4.375% 14-Perp*	721,000	EUR	634,399	753,276	1.21
Gas Nat Fen 3.375% 15-29.12.49	300,000	EUR	297,147	306,726	0.50
Gas Nat Fen 4.125% 14-30.11.49	700,000	EUR	687,724	756,511	1.22
Generali Fin 4.596% 14-Perp	750,000	EUR	743,320	768,296	1.24
Grupo Antol 5.125% 15-30.06.22	450,000	EUR	455,965	480,730	0.78
Oi European 3.125% 16-15.11.24	150,000	EUR	150,000	152,726	0.25
Repsm 4.5% 15-25.03.75*	490,000	EUR	489,844	503,914	0.81
Schaeff Fin 3.25% 15-15.05.25	100,000	EUR	98,920	107,421	0.17
Sm Mth Auto 4.125% 14-15.07.21	300,000	EUR	297,409	306,792	0.50
Srlev Nv 9% (Frn) 11-15.04.41	517,000	EUR	630,033	586,472	0.95
Telefonic 5% 14-Perp	400,000	EUR	428,600	434,208	0.70
Telefonica 3.75% 16-Perp*	400,000	EUR	400,000	417,894	0.67
Telefonica 4.2% 14-Perp*	800,000	EUR	832,667	851,892	1.37
Upc Hold 6.375% 12-15.09.22	250,000	EUR	269,300	261,175	0.42
Upc Hold 6.75% 13-15.03.23	100,000	EUR	109,813	107,115	0.17

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ziggo Fin 4.25% 16-15.01.27	300,000	EUR	300,000	318,348	0.51
			7,686,396	8,011,310	12.91
United States of America					
Dresdner Fdg 8.151% 99-31 /Reg.S	330,000	USD	353,810	364,250	0.58
Ims Health 3.25% 17-15.03.25	200,000	EUR	200,000	203,953	0.33
Ims Health 3.5% 16-15.10.24	400,000	EUR	400,000	415,700	0.67
Zf Na Cap 2.25% 15-26.04.19	300,000	EUR	301,893	310,419	0.50
Zf Na Capit 2.75% 15-27.04.23	200,000	EUR	200,500	215,309	0.35
			1,456,203	1,509,631	2.43
Total - Bonds			54,938,256	56,758,079	91.46
Total - Transferable securities admitted to an official stock exchange listing			54,938,256	56,758,079	91.46
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Ax V Inv1 Frn 17-29.06.22	135,000	EUR	135,000	136,181	0.22
			135,000	136,181	0.22
Germany					
Depfa 4.6% 17-22.02.27	600,000	EUR	623,300	656,520	1.06
			623,300	656,520	1.06
Great Britain					
Genel Energy 7.5% 14-14.05.19	400,000	USD	309,574	308,271	0.50
			309,574	308,271	0.50
Italy					
Snai Spa 6.375% 16-07.11.21	175,000	EUR	175,631	187,906	0.30
			175,631	187,906	0.30
Spain					
Campofrio Fd 3.375% 15.03.22	320,000	EUR	319,200	330,624	0.53
			319,200	330,624	0.53
Sweden					
Perstorp 7.625% 16-30.06.21	300,000	EUR	300,000	324,731	0.52
			300,000	324,731	0.52
Total - Bonds			1,862,705	1,944,233	3.13
Total - Transferable securities dealt in on another regulated market			1,862,705	1,944,233	3.13

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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Denmark					
Dsv Miljo A Frn 17-10.05.21	400,000	EUR	400,000	400,000	0.64
			400,000	400,000	0.64
Jersey					
Mercury 7.125% 17-30.05.21 /Pik	150,000	EUR	150,054	156,370	0.25
			150,054	156,370	0.25
Sweden					
E Out Instr 0% 17-30.04.19	291,000	SEK	46,642	46,625	0.08
			46,642	46,625	0.08
Total - Bonds			596,696	602,995	0.97
Total - Other Transferable securities			596,696	602,995	0.97
TOTAL INVESTMENT PORTFOLIO			57,397,657	59,305,307	95.56

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	15.67	Holding and Finance Companies	31.12
Italy	14.07	Banks and Financial Institutions	20.19
The Netherlands	12.91	News Transmission	9.88
France	12.81	Other Services	5.84
Great Britain	9.26	Public Services	4.90
Germany	6.15	Insurance	4.29
Spain	4.07	Chemicals	3.21
Sweden	3.39	Miscellaneous	2.91
Jersey	3.17	Construction, Building Material	2.66
United States of America	2.43	Automobile Industry	1.96
Ireland	2.19	Internet Software	1.64
Denmark	2.15	Retail	1.17
Portugal	1.78	Healthcare Education & Social Services	1.00
Belgium	1.36	Packaging and Container Industry	0.85
Japan	0.98	Leisure	0.81
Canada	0.78	Electronics and Electrical Equipment	0.68
Austria	0.70	Investment Funds	0.58
Switzerland	0.58	Food and Distilleries	0.53
Malta	0.33	Mines, Heavy Industries	0.41
Norway	0.28	Mechanics, Machinery	0.35
Cayman Islands	0.25	Forest Products and Paper Industry	0.25
Finland	0.25	Transportation	0.25
	95.56	Real Estate Companies	0.08
			95.56

DANSKE INVEST SICAV

Europe

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Proximus Sa	75,001	EUR	2,058,280	2,296,156	1.05
			2,058,280	2,296,156	1.05
Bermuda Islands					
Hiscox Ltd	105,955	GBP	1,232,690	1,518,877	0.70
			1,232,690	1,518,877	0.70
Denmark					
Dsv A/S	39,832	DKK	1,555,961	2,114,744	0.97
Genmab A/S	15,433	DKK	2,179,823	2,843,280	1.30
Pandora A/S	48,107	DKK	4,940,215	3,946,270	1.81
Vestas Wind Systems As /Reg	48,590	DKK	3,158,165	3,750,658	1.72
			11,834,164	12,654,952	5.80
Finland					
Sampo Plc A	66,516	EUR	2,742,818	3,007,188	1.38
			2,742,818	3,007,188	1.38
France					
Axa	224,002	EUR	4,918,141	5,420,848	2.48
Iliad*	9,583	EUR	1,866,532	1,983,681	0.91
Michelin B /Nom.*	26,564	EUR	2,439,243	3,129,239	1.43
Publicis Groupe Sa*	69,133	EUR	4,558,862	4,529,594	2.08
Sanofi-Aventis	65,009	EUR	5,761,163	5,467,907	2.51
Schneider Electric Sa	62,411	EUR	3,873,317	4,220,232	1.93
Total Sa*	151,273	EUR	7,191,722	6,580,376	3.01
			30,608,980	31,331,877	14.35
Germany					
Adidas - Namen-Akt	12,780	EUR	1,515,171	2,131,704	0.98
Allianz Se /Nam. Vinkuliert	30,392	EUR	4,669,877	5,268,453	2.41
Basf Namen-Akt	46,731	EUR	3,772,705	3,800,632	1.74
Bmw-Bayer. Motorenwerke*	46,129	EUR	4,003,046	3,802,875	1.74
Brenntag	60,376	EUR	2,986,526	3,072,535	1.41
Continental Ag	10,503	EUR	2,005,023	1,988,218	0.91
Gea Group Ag*	44,502	EUR	1,652,324	1,613,643	0.74
Henkel /Vorzug	18,843	EUR	1,949,603	2,282,829	1.04
Sap Ag	54,696	EUR	4,106,522	5,013,435	2.30
			26,660,797	28,974,324	13.27
Great Britain					
Antofagasta Plc*	184,407	GBP	1,543,993	1,672,672	0.77
British American Tobacco (25p)*	126,867	GBP	6,625,127	7,581,092	3.47
Bt Group Plc	1,173,735	GBP	5,602,316	3,912,158	1.79
Direct Line	866,492	GBP	3,742,579	3,498,293	1.60
Glaxosmithkline Plc	233,275	GBP	4,346,465	4,327,559	1.98

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hsbc Holdings Plc	1,128,069	GBP	9,065,670	9,217,981	4.22
Merlin Entertainments Plc*	613,750	GBP	3,416,257	3,333,235	1.53
Prudential Plc	233,547	GBP	4,306,647	4,717,164	2.16
Reckitt Benckiser Group Plc	57,678	GBP	4,780,200	5,062,140	2.32
Spectris Plc	47,270	GBP	1,246,184	1,342,314	0.62
St James Place Plc*	216,104	GBP	2,721,504	2,888,559	1.33
Unilever Plc	119,153	GBP	4,757,424	5,657,817	2.59
			52,154,366	53,210,984	24.38
Ireland					
Crh Plc	105,974	EUR	2,799,276	3,301,620	1.51
			2,799,276	3,301,620	1.51
Italy					
Intesa Sanpaolo Spa	1,869,404	EUR	4,679,635	5,226,854	2.39
			4,679,635	5,226,854	2.39
Jersey					
Petrofac Ltd	270,255	GBP	2,992,983	1,371,038	0.63
Shire Plc	102,952	GBP	5,780,525	4,957,164	2.27
Wolselley Plc	49,985	GBP	2,644,480	2,681,616	1.23
			11,417,988	9,009,818	4.13
Norway					
Dnb Nor Asa	181,267	NOK	2,614,835	2,680,366	1.23
Statoilhydro Asa	222,075	NOK	3,570,097	3,202,620	1.47
Telenor As	122,192	NOK	1,904,756	1,759,621	0.80
			8,089,688	7,642,607	3.50
Spain					
Amadeus It Holding Sr. A	73,854	EUR	2,905,781	3,830,807	1.76
Iberdrola Sa	716,897	EUR	4,832,945	4,962,361	2.27
			7,738,726	8,793,168	4.03
Sweden					
Lundin Petroleum Ab	234,425	SEK	3,807,995	3,928,134	1.80
Nordea Bank Ab	441,550	SEK	4,842,754	4,947,759	2.27
Skandinav. Ensk. Banken A	270,957	SEK	2,745,978	2,882,140	1.32
Skf Ab B*	212,910	SEK	3,617,501	3,756,894	1.72
			15,014,228	15,514,927	7.11
Switzerland					
Baloise Holding /Namen	14,001	CHF	1,591,682	1,890,125	0.87
Nestle Sa	136,060	CHF	8,892,271	10,415,170	4.77
Partners Group Holding*	7,173	CHF	2,467,829	3,871,433	1.77
Roche Holding Ag /Genussschein	39,750	CHF	8,772,973	8,894,051	4.07
			21,724,755	25,070,779	11.48

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Aalberts Industries Nv	53,261	EUR	1,605,981	1,860,939	0.85
Heineken Nv	41,388	EUR	2,929,687	3,531,224	1.62
Ing Group Nv	197,014	EUR	2,425,899	2,998,553	1.37
			6,961,567	8,390,716	3.84
Total - Shares			205,717,958	215,944,847	98.92
Total - Transferable securities admitted to an official stock exchange listing			205,717,958	215,944,847	98.92
TOTAL INVESTMENT PORTFOLIO			205,717,958	215,944,847	98.92

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	24.38	Banks and Financial Institutions	12.80
France	14.35	Insurance	12.23
Germany	13.27	Pharmaceuticals and Cosmetics	8.56
Switzerland	11.48	Food and Distilleries	7.36
Sweden	7.11	Holding and Finance Companies	5.48
Denmark	5.80	Consumer Goods	5.17
Jersey	4.13	Tobacco and Spirits	5.09
Spain	4.03	Internet Software	4.97
The Netherlands	3.84	Public Services	3.99
Norway	3.50	News Transmission	3.64
Italy	2.39	Biotechnology	3.57
Ireland	1.51	Mechanics, Machinery	3.31
Finland	1.38	Petrol	3.27
Belgium	1.05	Chemicals	3.15
Bermuda Islands	0.70	Construction, Building Material	2.74
	98.92	Tyres & Rubber	2.34
		Graphic Art, Publishing	2.08
		Electronics and Electrical Equipment	1.93
		Automobile Industry	1.74
		Leisure	1.53
		Textile	0.98
		Transportation	0.97
		Non-Ferrous Metals	0.77
		Mines, Heavy Industries	0.63
		Electronic Semiconductor	0.62
			98.92

DANSKE INVEST SICAV

Europe Absolute

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Germany					
Germany 0% 15-15.09.17*	10,000,000	EUR	10,027,700	10,014,250	3.66
Germany 0% 15-15.12.17 /Collat*	10,000,000	EUR	10,033,700	10,032,450	3.66
Germany 0.5% 12-13.10.17*	10,000,000	EUR	10,040,000	10,034,250	3.67
Germany 4.25% 07-04.07.17	10,000,000	EUR	10,087,600	10,001,800	3.65
			40,189,000	40,082,750	14.64
Total - Bonds			40,189,000	40,082,750	14.64
Shares					
Belgium					
Proximus Sa	66,216	EUR	2,034,638	2,027,203	0.74
			2,034,638	2,027,203	0.74
Bermuda Islands					
Hiscox Ltd	92,903	GBP	1,305,217	1,331,775	0.49
			1,305,217	1,331,775	0.49
British Virgin Islands					
Lenta Ltd /Gdr	7,948	USD	42,500	40,943	0.02
			42,500	40,943	0.02
Cyprus					
Globaltrans Investment Plc /Gdr	5,575	USD	36,823	36,192	0.01
Md Medical Group Sgdr -S-	4,603	USD	43,924	42,342	0.02
			80,747	78,534	0.03
Czech Republic					
Komerčni Banka As	2,122	CZK	73,020	74,076	0.03
			73,020	74,076	0.03
Denmark					
Dsv A/S	35,073	DKK	1,869,117	1,862,082	0.68
Genmab A/S	13,532	DKK	2,549,667	2,493,051	0.91
Pandora A/S	42,472	DKK	3,785,390	3,484,024	1.27
Vestas Wind Systems As /Reg	42,786	DKK	3,470,829	3,302,648	1.21
			11,675,003	11,141,805	4.07
Finland					
Sampo Plc A	58,323	EUR	2,633,245	2,636,783	0.96
			2,633,245	2,636,783	0.96
France					
Axa	197,765	EUR	4,822,822	4,785,913	1.75
Iliad*	8,460	EUR	1,913,545	1,751,220	0.64

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Michelin B /Nom.*	23,383	EUR	2,788,507	2,754,517	1.00
Publicis Groupe Sa*	61,036	EUR	4,061,205	3,999,079	1.46
Sanofi-Aventis	57,001	EUR	5,032,139	4,794,354	1.75
Schneider Electric Sa	55,101	EUR	3,839,708	3,725,930	1.36
Total Sa*	133,202	EUR	6,298,490	5,794,287	2.12
			28,756,416	27,605,300	10.08
Germany					
Adidas - Namen-Akt	11,283	EUR	1,981,920	1,882,004	0.69
Allianz Se /Nam. Vinkuliert	26,648	EUR	4,626,748	4,619,431	1.69
Basf Namen-Akt	41,257	EUR	3,584,544	3,355,432	1.22
Bmw-Bayer. Motorenwerke*	40,726	EUR	3,518,778	3,357,451	1.23
Brenntag	53,305	EUR	2,831,909	2,712,692	0.99
Continental Ag	9,273	EUR	1,786,679	1,755,379	0.64
Gea Group Ag*	39,290	EUR	1,477,783	1,424,655	0.52
Henkel /Vorzug	16,635	EUR	2,077,338	2,015,330	0.73
Sap Ag	48,289	EUR	3,890,619	4,426,170	1.62
			25,776,318	25,548,544	9.33
Great Britain					
Antofagasta Plc*	162,378	GBP	1,515,703	1,472,857	0.54
British American Tobacco (25p)*	112,007	GBP	7,069,898	6,693,115	2.45
Bt Group Plc	1,036,257	GBP	3,687,242	3,453,932	1.26
Direct Line	765,002	GBP	3,164,058	3,088,546	1.13
Georgia Healthcare Group Plc	13,491	GBP	60,342	54,805	0.02
Glaxosmithkline Plc	205,952	GBP	3,954,524	3,820,682	1.40
Hsbc Holdings Plc	993,316	GBP	7,903,950	8,116,851	2.97
Merlin Entertainments Plc*	538,147	GBP	3,165,962	2,922,640	1.07
Prudential Plc	204,778	GBP	4,219,853	4,136,090	1.51
Reckitt Benckiser Group Plc	50,922	GBP	4,505,507	4,469,196	1.63
Spectris Plc	41,623	GBP	1,309,289	1,181,957	0.43
St James Place Plc*	190,792	GBP	2,628,546	2,550,226	0.93
Tbc Bank Group Plc	2,089	GBP	39,922	38,040	0.01
Unilever Plc	105,197	GBP	5,132,946	4,995,136	1.82
			48,357,742	46,994,073	17.17
Greece					
Alpha Bank Ae	19,668	EUR	42,270	42,680	0.02
Follie Follie Gr Shs	2,554	EUR	52,840	53,889	0.02
Jumbo Sa	2,632	EUR	42,020	42,296	0.01
Mytilineos Holdings /Reg	9,601	EUR	79,862	80,168	0.03
National Bank Of Greece S.A.	246,951	EUR	81,492	80,753	0.03
			298,484	299,786	0.11
Guernsey					
Etalon Group /Sgdr*	35,875	USD	113,489	110,631	0.04
			113,489	110,631	0.04
Hungary					
Mol Magyar /-A-	1,054	HUF	74,589	72,401	0.03

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Otp Bank Ltd	5,216	HUF	155,893	152,607	0.05
			230,482	225,008	0.08
Ireland					
Crh Plc	93,561	EUR	3,130,551	2,914,893	1.06
			3,130,551	2,914,893	1.06
Italy					
Intesa Sanpaolo Spa	1,646,095	EUR	4,520,806	4,602,482	1.68
			4,520,806	4,602,482	1.68
Jersey					
Petrofac Ltd	116,335	GBP	1,080,098	590,182	0.22
Shire Plc	90,893	GBP	4,849,706	4,376,521	1.60
Wolselley Plc	44,000	GBP	2,539,319	2,360,530	0.86
			8,469,123	7,327,233	2.68
Norway					
Dnb Nor Asa	160,035	NOK	2,440,896	2,366,412	0.86
Statoilhydro Asa	196,063	NOK	3,068,049	2,827,492	1.03
Telenor As	107,879	NOK	1,575,765	1,553,507	0.57
			7,084,710	6,747,411	2.46
Poland					
Asseco Poland Sa	4,106	PLN	48,211	48,250	0.02
Bank Zachodni Wbk Sa Wroclaw	1,197	PLN	96,445	96,494	0.03
Ccc Shs	911	PLN	47,925	48,414	0.02
Grupa Kety Sa	741	PLN	76,025	75,826	0.03
Kghm Polska Miedz Sa	2,577	PLN	67,102	68,202	0.02
Polski Koncern Naftowy Orlen	6,082	PLN	171,120	162,832	0.06
Powszechna Kasa Oszczed. Polski	14,667	PLN	118,350	118,877	0.04
Powszechny Zaklad Ubezpieczen	11,789	PLN	124,750	126,333	0.05
Wirtualna Polska Holding S.A.	4,401	PLN	55,172	54,941	0.02
			805,100	800,169	0.29
Romania					
Banca Romana Pentru Dezvoltare	17,926	RON	55,665	53,746	0.02
Fondul Proprietatea Sa /Dis	234,389	RON	44,880	43,099	0.02
			100,545	96,845	0.04
Russia					
Gazprom Neft Ojsc /Adr	5,131	USD	70,815	69,675	0.03
Gazprom Oao /Sadr Regs	72,076	USD	254,451	250,051	0.09
Mmc Norilsk Nickel Pjsc /Adr	9,402	USD	113,424	114,575	0.04
Novatek Oao /Sgdr	1,207	USD	115,487	117,798	0.04
Novolipetsk Steel Regs /Gdr	3,051	USD	49,273	52,122	0.02
Phosagro Ojsc /Sgdr	2,895	USD	35,263	33,605	0.01
			638,713	637,826	0.23
Spain					
Amadeus It Holding Sr. A	65,204	EUR	3,375,588	3,382,132	1.23

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

DANSKE INVEST SICAV

Europe Absolute

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gowex Shs	140,000	EUR	640,997	-	-
Iberdrola Sa	631,059	EUR	4,366,710	4,368,190	1.60
			8,383,295	7,750,322	2.83
Sweden					
Lundin Petroleum Ab	205,548	SEK	3,601,534	3,444,258	1.26
Nordea Bank Ab	389,832	SEK	4,499,784	4,368,236	1.60
Skandinav. Ensk. Banken A	239,221	SEK	2,590,605	2,544,568	0.93
Skf Ab B*	187,972	SEK	3,546,802	3,316,851	1.21
			14,238,725	13,673,913	5.00
Switzerland					
Baloise Holding /Namen	12,361	CHF	1,679,109	1,668,727	0.61
Nestle Sa	119,807	CHF	8,961,048	9,171,029	3.35
Partners Group Holding*	6,333	CHF	3,507,695	3,418,066	1.25
Roche Holding Ag /Genussschein	35,094	CHF	8,446,501	7,852,272	2.87
			22,594,353	22,110,094	8.08
The Netherlands					
Aalberts Industries Nv	46,899	EUR	1,689,462	1,638,651	0.60
Heineken Nv	36,540	EUR	3,130,778	3,117,593	1.14
Ing Group Nv	173,424	EUR	2,164,827	2,639,513	0.96
X5 Retail Group Nv /Sgdr	3,207	USD	94,135	97,568	0.04
			7,079,202	7,493,325	2.74
Turkey					
Akbank	20,325	TRY	51,660	49,826	0.02
Aygaz	13,309	TRY	52,302	50,987	0.02
Bim Birlesik Magazalar As	2,953	TRY	49,088	46,967	0.02
Emlak Konut Gayr. Reit /Ipo	50,733	TRY	38,581	36,883	0.01
Indeks Bilgisayar	15,297	TRY	46,048	43,155	0.01
Koc Hld As	13,812	TRY	58,017	55,485	0.02
Sabancı Holding	59,225	TRY	166,017	159,149	0.06
Soda Sanayii As	29,527	TRY	48,521	47,475	0.02
Tofas Turk Otomobil Fabrikasi	11,061	TRY	83,929	79,481	0.03
Türkiye Garanti Bankasi /Nom.	68,529	TRY	170,684	167,487	0.06
Türkiye Is Bankasi As C	35,624	TRY	65,819	65,322	0.02
			830,666	802,217	0.29
Total - Shares			199,253,090	193,071,191	70.53
Total - Transferable securities admitted to an official stock exchange listing			239,442,090	233,153,941	85.17

Transferable securities dealt in on another regulated market

Shares

Russia

Ak Sbergatelnly Bank Sberbank	194,457	USD	422,559	414,111	0.15
Alrosa Cjsc Shs	39,394	USD	50,006	50,834	0.02

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bank Saint-Petersburg Pjsc	38,879	USD	34,000	32,001	0.01
E.On Russia Ojsc	1,045,073	USD	39,745	38,682	0.01
Inter Rao Ues Ojsc	763,238	USD	44,346	43,694	0.02
Jsc Surgutneftegaz /Pref.	378,562	USD	165,630	158,731	0.06
Magnit Jsc	826	USD	114,984	111,220	0.04
Mobile Telesystems Ojsc	34,465	USD	126,915	118,739	0.04
Oil Company Lukoil Pjsc /Sadr	9,590	USD	402,526	408,486	0.15
Tatneft	30,897	USD	126,298	125,172	0.05
			1,527,009	1,501,670	0.55
Total - Shares			1,527,009	1,501,670	0.55
Total - Transferable securities dealt in on another regulated market			1,527,009	1,501,670	0.55
TOTAL INVESTMENT PORTFOLIO			240,969,099	234,655,611	85.72

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	23.97	States, Provinces and Municipalities	14.64
Great Britain	17.17	Banks and Financial Institutions	9.49
France	10.08	Insurance	8.63
Switzerland	8.08	Pharmaceuticals and Cosmetics	6.02
Sweden	5.00	Food and Distilleries	5.23
Denmark	4.07	Holding and Finance Companies	4.00
Spain	2.83	Consumer Goods	3.64
The Netherlands	2.74	Tobacco and Spirits	3.59
Jersey	2.68	Internet Software	3.54
Norway	2.46	Public Services	2.83
Italy	1.68	Petrol	2.79
Ireland	1.06	News Transmission	2.61
Finland	0.96	Biotechnology	2.51
Russia	0.78	Mechanics, Machinery	2.33
Belgium	0.74	Chemicals	2.26
Bermuda Islands	0.49	Construction, Building Material	1.92
Poland	0.29	Tyres & Rubber	1.64
Turkey	0.29	Graphic Art, Publishing	1.46
Greece	0.11	Electronics and Electrical Equipment	1.36
Hungary	0.08	Automobile Industry	1.26
Guernsey	0.04	Leisure	1.07
Romania	0.04	Textile	0.71
Cyprus	0.03	Transportation	0.69
Czech Republic	0.03	Non-Ferrous Metals	0.60
British Virgin Islands	0.02	Electronic Semiconductor	0.43
	85.72	Mines, Heavy Industries	0.27
		Retail	0.08
		Real Estate Companies	0.05
		Healthcare Education & Social Services	0.02
		Investment Funds	0.02
		Other Services	0.02
		Miscellaneous	0.01
			85.72

DANSKE INVEST SICAV

Europe Focus*

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Proximus Sa	19,822	EUR	633,737	606,851	1.04
			633,737	606,851	1.04
Bermuda Islands					
Hiscox Ltd	29,762	GBP	351,764	426,642	0.73
			351,764	426,642	0.73
Denmark					
Dsv A/S	10,499	DKK	256,696	557,409	0.95
Genmab A/S	4,051	DKK	767,433	746,331	1.28
Pandora A/S	12,714	DKK	1,131,094	1,042,943	1.78
Vestas Wind Systems As /Reg	12,808	DKK	1,044,788	988,648	1.69
			3,200,011	3,335,331	5.70
Finland					
Sampo Plc A	17,459	EUR	780,573	789,321	1.35
			780,573	789,321	1.35
France					
Axa	59,203	EUR	1,402,009	1,432,713	2.45
Iliad**	2,532	EUR	464,102	524,124	0.89
Michelin B /Nom.**	7,000	EUR	825,834	824,600	1.41
Publicis Groupe Sa**	18,272	EUR	1,210,500	1,197,181	2.05
Sanofi-Aventis	17,064	EUR	1,512,229	1,435,253	2.45
Schneider Electric Sa	16,495	EUR	1,131,207	1,115,392	1.91
Total Sa**	39,876	EUR	1,935,767	1,734,606	2.97
			8,481,648	8,263,869	14.13
Germany					
Adidas - Namen-Akt	3,377	EUR	580,622	563,284	0.96
Allianz Se /Nam. Vinkuliert	7,977	EUR	1,356,459	1,382,813	2.36
Basf Namen-Akt	12,351	EUR	1,060,404	1,004,507	1.72
Bmw-Bayer. Motorenwerke**	12,192	EUR	1,055,594	1,005,108	1.72
Brenntag	15,957	EUR	765,000	812,052	1.39
Continental Ag	2,776	EUR	497,586	525,497	0.90
Gea Group Ag**	11,762	EUR	313,621	426,490	0.73
Henkel /Vorzug	4,980	EUR	463,514	603,327	1.03
Sap Ag	14,456	EUR	1,359,136	1,325,037	2.27
			7,451,936	7,648,115	13.08
Great Britain					
Antofagasta Plc**	48,610	GBP	460,315	440,919	0.75
British American Tobacco (25p)**	33,531	GBP	2,132,352	2,003,686	3.43
Bt Group Plc	310,217	GBP	1,131,260	1,033,979	1.77

* See Note 1.

** 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 Focus*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Direct Line	229,013	GBP	928,414	924,595	1.58
Glaxosmithkline Plc	61,654	GBP	1,180,918	1,143,763	1.96
Hsbc Holdings Plc	297,362	GBP	2,309,250	2,429,885	4.16
Merlin Entertainments Plc**	163,654	GBP	975,789	888,794	1.52
Prudential Plc	61,303	GBP	1,241,057	1,238,193	2.12
Reckitt Benckiser Group Plc	15,244	GBP	1,299,696	1,337,898	2.29
Spectris Plc	12,460	GBP	360,667	353,823	0.60
St James Place Plc**	57,116	GBP	776,472	763,442	1.30
Unilever Plc	31,492	GBP	1,541,023	1,495,355	2.56
			14,337,213	14,054,332	24.04
Ireland					
Crh Plc	28,008	EUR	915,021	872,589	1.49
			915,021	872,589	1.49
Italy					
Intesa Sanpaolo Spa	492,780	EUR	1,324,209	1,377,813	2.36
			1,324,209	1,377,813	2.36
Jersey					
Shire Plc	27,210	GBP	1,718,543	1,310,168	2.24
Wolsley Plc	13,172	GBP	748,842	706,657	1.21
			2,467,385	2,016,825	3.45
Norway					
Dnb Nor Asa	47,908	NOK	754,366	708,408	1.21
Statoilhydro Asa	58,694	NOK	962,425	846,446	1.45
Telenor As	32,295	NOK	462,669	465,063	0.79
			2,179,460	2,019,917	3.45
Spain					
Amadeus It Holding Sr. A	19,519	EUR	1,011,602	1,012,450	1.73
Iberdrola Sa	188,916	EUR	1,314,930	1,307,677	2.24
			2,326,532	2,320,127	3.97
Sweden					
Lundin Petroleum Ab	62,508	SEK	1,051,121	1,047,413	1.79
Nordea Bank Ab	116,701	SEK	1,177,034	1,307,685	2.24
Skandinav. Ensk. Banken A	71,614	SEK	767,996	761,751	1.30
Skf Ab B**	56,272	SEK	1,026,355	992,945	1.70
			4,022,506	4,109,794	7.03
Switzerland					
Baloise Holding /Namen	3,700	CHF	496,738	499,498	0.85
Nestle Sa	35,865	CHF	2,741,376	2,745,407	4.70
Partners Group Holding**	1,895	CHF	1,010,696	1,022,775	1.75
Roche Holding Ag /Genussschein	10,506	CHF	2,582,971	2,350,714	4.02
			6,831,781	6,618,394	11.32

* See Note 1.

** 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 Focus*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Aalberts Industries Nv	14,040	EUR	334,911	490,558	0.84
Heineken Nv	10,939	EUR	691,523	933,315	1.60
Ing Group Nv	51,917	EUR	781,507	790,177	1.35
			1,807,941	2,214,050	3.79
Total - Shares			57,111,717	56,673,970	96.93
Total - Transferable securities admitted to an official stock exchange listing			57,111,717	56,673,970	96.93
TOTAL INVESTMENT PORTFOLIO			57,111,717	56,673,970	96.93

* See Note 1.

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

DANSKE INVEST SICAV

Europe Focus*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	24.04	Banks and Financial Institutions	12.62
France	14.13	Insurance	12.01
Germany	13.08	Pharmaceuticals and Cosmetics	8.43
Switzerland	11.32	Food and Distilleries	7.26
Sweden	7.03	Holding and Finance Companies	5.45
Denmark	5.70	Consumer Goods	5.10
Spain	3.97	Tobacco and Spirits	5.03
The Netherlands	3.79	Internet Software	4.89
Jersey	3.45	Public Services	3.93
Norway	3.45	News Transmission	3.60
Italy	2.36	Biotechnology	3.52
Ireland	1.49	Mechanics, Machinery	3.27
Finland	1.35	Petrol	3.24
Belgium	1.04	Chemicals	3.11
Bermuda Islands	0.73	Construction, Building Material	2.70
	96.93	Tyres & Rubber	2.31
		Graphic Art, Publishing	2.05
		Electronics and Electrical Equipment	1.91
		Automobile Industry	1.72
		Leisure	1.52
		Textile	0.96
		Transportation	0.95
		Non-Ferrous Metals	0.75
		Electronic Semiconductor	0.60
			96.93

* See Note 1.

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

DANSKE INVEST SICAV

Europe High Dividend*

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Voestalpine Ag**	74,735	EUR	1,424,105	2,995,379	2.09
			1,424,105	2,995,379	2.09
Belgium					
Proximus Sa	128,681	EUR	3,658,629	3,939,569	2.74
			3,658,629	3,939,569	2.74
Finland					
Metso Oyj**	92,313	EUR	2,170,680	2,783,237	1.94
Sampo Plc A	130,131	EUR	3,496,970	5,883,222	4.09
			5,667,650	8,666,459	6.03
France					
Axa	163,164	EUR	2,671,324	3,948,569	2.75
Michelin B /Nom.**	42,318	EUR	2,886,300	4,985,060	3.47
Sanofi-Aventis	56,879	EUR	3,999,528	4,784,093	3.33
			9,557,152	13,717,722	9.55
Germany					
Allianz Se /Nam. Vinkuliert	29,813	EUR	3,953,432	5,168,084	3.60
Basf Namen-Akt	54,930	EUR	3,603,126	4,467,457	3.11
Innogy Se	62,146	EUR	2,247,893	2,136,579	1.49
Siemens Ag /Nam.	38,455	EUR	3,359,383	4,637,673	3.23
			13,163,834	16,409,793	11.43
Great Britain					
Astrazeneca Plc	52,941	SEK	2,877,797	3,083,916	2.15
British American Tobacco (25p)**	99,951	GBP	3,673,979	5,972,694	4.16
Bt Group Plc	843,919	GBP	4,346,119	2,812,853	1.96
Direct Line	1,123,654	GBP	3,994,458	4,536,534	3.16
Glaxosmithkline Plc	275,892	GBP	4,813,063	5,118,161	3.56
National Grid Plc	383,777	GBP	3,689,843	4,168,535	2.90
Royal Dutch Shell /-B-	213,255	GBP	5,079,500	5,010,814	3.49
Scottish & Southern Energy Plc	221,499	GBP	3,763,064	3,687,588	2.57
			32,237,823	34,391,095	23.95
Italy					
Eni Spa Roma	162,193	EUR	2,713,744	2,139,326	1.49
Italgas Spa	627,428	EUR	2,223,615	2,765,703	1.92
Snam Rete Gas Spa	638,125	EUR	2,187,858	2,468,267	1.72
			7,125,217	7,373,296	5.13
Norway					
Dnb Nor Asa	129,711	NOK	1,551,293	1,918,016	1.34

* See Note 1.

** 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 High Dividend*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gjensidige Forsikring	129,101	NOK	1,861,936	1,895,514	1.32
			3,413,229	3,813,530	2.66
Spain					
Iberdrola Sa	674,519	EUR	4,315,961	4,669,020	3.25
			4,315,961	4,669,020	3.25
Sweden					
Nordea Bank Ab	321,537	SEK	3,131,048	3,602,961	2.51
Skandinav. Ensk. Banken A	452,894	SEK	4,940,766	4,817,384	3.35
Skf Ab B**	253,896	SEK	4,034,527	4,480,111	3.12
Teliasonera Ab	944,900	SEK	5,130,660	3,805,434	2.65
			17,237,001	16,705,890	11.63
Switzerland					
Baloise Holding /Namen	38,423	CHF	2,761,835	5,187,079	3.61
Nestle Sa	72,109	CHF	4,471,146	5,519,826	3.84
Novartis Ag Basel /Nam.	64,274	CHF	3,445,678	4,705,642	3.28
Swisscom /Nam.**	7,081	CHF	2,390,160	2,993,349	2.09
Zurich Insurance Group /Nam.	22,428	CHF	4,616,526	5,661,940	3.94
			17,685,345	24,067,836	16.76
The Netherlands					
Unilever Cert. of Shs	124,949	EUR	2,725,955	6,056,278	4.22
			2,725,955	6,056,278	4.22
Total - Shares			118,211,901	142,805,867	99.44
Total - Transferable securities admitted to an official stock exchange listing			118,211,901	142,805,867	99.44
TOTAL INVESTMENT PORTFOLIO			118,211,901	142,805,867	99.44

* See Note 1.

** 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 High Dividend*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	23.95	Insurance	22.47
Switzerland	16.76	Pharmaceuticals and Cosmetics	12.32
Sweden	11.63	Public Services	11.93
Germany	11.43	News Transmission	9.44
France	9.55	Food and Distilleries	8.06
Finland	6.03	Banks and Financial Institutions	7.20
Italy	5.13	Mechanics, Machinery	5.06
The Netherlands	4.22	Petrol	4.98
Spain	3.25	Tobacco and Spirits	4.16
Belgium	2.74	Tyres & Rubber	3.47
Norway	2.66	Electronics and Electrical Equipment	3.23
Austria	2.09	Chemicals	3.11
	99.44	Mines, Heavy Industries	2.09
		<u>Holding and Finance Companies</u>	<u>1.92</u>
			99.44

* See Note 1.

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Kbc Groupe Sa	90,829	EUR	6,094,392	6,010,155	1.04
			6,094,392	6,010,155	1.04
Denmark					
A.P. Moeller-Maersk A/S A	8,906	DKK	11,824,309	14,635,331	2.54
A.P. Moeller-Maersk A/S B	6,846	DKK	10,774,325	11,885,345	2.07
Danske Bank As	463,530	DKK	12,553,691	15,477,586	2.69
Dfds A/S	66,950	DKK	1,116,579	3,053,902	0.53
Dong Energy A/S	400,700	DKK	14,088,034	15,664,374	2.72
Dsv A/S	330,484	DKK	13,136,644	17,545,924	3.05
Iss A/S	655,340	DKK	22,893,947	22,472,713	3.90
Nkt Holding (Dkk 20)	264,542	DKK	16,455,102	18,356,632	3.19
Pandora A/S	63,836	DKK	6,730,554	5,236,537	0.91
Royal Unibrew A/S	292,904	DKK	8,337,215	12,131,784	2.11
Vestas Wind Systems As /Reg	150,013	DKK	8,856,596	11,579,490	2.01
			126,766,996	148,039,618	25.72
Finland					
Sampo Plc A	288,000	EUR	12,999,393	13,020,480	2.26
Wartsila Corporation -B-*	67,596	EUR	2,905,212	3,491,333	0.61
			15,904,605	16,511,813	2.87
France					
Peugeot Sa*	206,342	EUR	2,995,800	3,627,492	0.63
Renault Sa	88,504	EUR	7,700,098	7,101,561	1.23
Schneider Electric Sa	186,470	EUR	10,654,494	12,609,102	2.19
			21,350,392	23,338,155	4.05
Germany					
Allianz Se /Nam. Vinkuliert	88,485	EUR	12,879,667	15,338,875	2.67
Deutsche Post Ag. Bonn	328,268	EUR	10,281,113	10,831,203	1.88
			23,160,780	26,170,078	4.55
Great Britain					
J. Sainsbury Plc*	1,922,892	GBP	6,053,829	5,541,459	0.96
Paysafe Group*	5,748,220	GBP	25,709,859	33,307,710	5.79
Prudential Plc	720,586	GBP	14,022,212	14,554,339	2.53
Severn Trent Plc	191,000	GBP	5,309,103	4,829,599	0.84
Tesco Plc*	1,054,675	GBP	2,308,666	2,053,909	0.36
			53,403,669	60,287,016	10.48
Italy					
Enel	3,850,000	EUR	15,458,005	18,110,400	3.15
Prysmian Spa	704,356	EUR	17,623,146	17,918,817	3.11
			33,081,151	36,029,217	6.26

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Senvion S.A.*	202,037	EUR	3,119,941	2,747,703	0.48
			3,119,941	2,747,703	0.48
Spain					
Iberdrola Sa	743,000	EUR	4,587,884	5,143,046	0.89
			4,587,884	5,143,046	0.89
Sweden					
Nordea Bank Ab	2,623,849	SEK	27,471,563	29,401,363	5.11
Swedbank Ab -A-	1,505,169	SEK	31,956,669	32,036,198	5.57
			59,428,232	61,437,561	10.68
Switzerland					
Partners Group Holding*	13,200	CHF	5,399,368	7,124,344	1.24
			5,399,368	7,124,344	1.24
The Netherlands					
Abn Amro Group N.V.	885,000	EUR	20,724,043	20,580,675	3.58
Koninklijke Ahold Delhaize Nv	1,348,921	EUR	25,988,799	22,742,808	3.95
Koninklijke Bam Groep N.V.*	5,919,819	EUR	27,119,673	28,160,579	4.89
			73,832,515	71,484,062	12.42
Total - Shares			426,129,925	464,322,768	80.68
Total - Transferable securities admitted to an official stock exchange listing			426,129,925	464,322,768	80.68
TOTAL INVESTMENT PORTFOLIO			426,129,925	464,322,768	80.68

* 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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	25.72	Banks and Financial Institutions	17.99
The Netherlands	12.42	Public Services	10.09
Sweden	10.68	Transportation	10.07
Great Britain	10.48	Insurance	7.46
Italy	6.26	Miscellaneous	5.79
Germany	4.55	Electronics and Electrical Equipment	5.38
France	4.05	Retail	5.27
Finland	2.87	Construction, Building Material	4.89
Switzerland	1.24	Other Services	3.90
Belgium	1.04	News Transmission	3.11
Spain	0.89	Tobacco and Spirits	2.11
Luxembourg	0.48	Automobile Industry	1.86
	80.68	Holding and Finance Companies	1.24
		Consumer Goods	0.91
		<u>Mechanics, Machinery</u>	<u>0.61</u>
			80.68

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
A.P. Moeller-Maersk A/S A	475	DKK	687,645	780,573	1.22
A.P. Moeller-Maersk A/S B	1,361	DKK	2,117,411	2,362,833	3.70
Danske Bank As	59,854	DKK	1,872,311	1,998,566	3.13
Dfds A/S	10,209	DKK	245,232	465,680	0.73
Dong Energy A/S	77,100	DKK	2,710,275	3,014,033	4.72
Dsv A/S	25,034	DKK	938,048	1,329,095	2.08
Iss A/S	31,416	DKK	1,114,626	1,077,308	1.69
Nkt Holding (Dkk 20)	10,839	DKK	599,677	752,121	1.18
Pandora A/S	9,010	DKK	966,012	739,100	1.16
Royal Unibrew A/S	44,337	DKK	1,545,387	1,836,393	2.87
Vestas Wind Systems As /Reg	20,740	DKK	1,282,228	1,600,919	2.51
			14,078,852	15,956,621	24.99
Finland					
Sampo Plc A	26,750	EUR	1,207,085	1,209,367	1.89
Wartsila Corporation -B-*	13,370	EUR	488,615	690,561	1.08
			1,695,700	1,899,928	2.97
France					
Peugeot Sa*	34,867	EUR	569,970	612,962	0.96
Renault Sa	5,993	EUR	514,133	480,878	0.75
Schneider Electric Sa	37,147	EUR	2,213,070	2,511,880	3.94
			3,297,173	3,605,720	5.65
Germany					
Allianz Se /Nam. Vinkuliert	5,987	EUR	873,532	1,037,846	1.62
Deutsche Post Ag. Bonn	49,300	EUR	1,540,354	1,626,654	2.55
			2,413,886	2,664,500	4.17
Great Britain					
J. Sainsbury Plc*	482,623	GBP	1,574,451	1,390,840	2.18
Paysafe Group*	782,184	GBP	3,659,867	4,532,318	7.10
Prudential Plc	138,145	GBP	2,683,453	2,790,242	4.37
Severn Trent Plc	36,400	GBP	1,011,789	920,405	1.44
Tesco Plc*	265,831	GBP	581,900	517,688	0.81
Weir Group Plc	15,030	GBP	267,665	297,495	0.46
			9,779,125	10,448,988	16.36
Italy					
Enel	399,000	EUR	1,589,857	1,876,896	2.94
Prysmian Spa	60,989	EUR	1,535,242	1,551,560	2.43
			3,125,099	3,428,456	5.37
Luxembourg					
Senvion S.A.*	10,361	EUR	163,186	140,910	0.22
			163,186	140,910	0.22

* 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 Plus

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Iberdrola Sa	151,200	EUR	932,883	1,046,606	1.64
			932,883	1,046,606	1.64
Sweden					
Nordea Bank Ab	459,300	SEK	4,921,655	5,146,655	8.06
Swedbank Ab -A-	49,900	SEK	1,017,407	1,062,078	1.66
			5,939,062	6,208,733	9.72
Switzerland					
Partners Group Holding*	2,114	CHF	914,060	1,140,975	1.79
			914,060	1,140,975	1.79
The Netherlands					
Abn Amro Group N.V.	116,150	EUR	2,739,273	2,701,068	4.23
Koninklijke Ahold Delhaize N.V.	102,030	EUR	1,966,715	1,720,226	2.69
Koninklijke Bam Groep N.V.*	489,908	EUR	2,249,253	2,330,492	3.65
			6,955,241	6,751,786	10.57
Total - Shares			49,294,267	53,293,223	83.45
Total - Transferable securities admitted to an official stock exchange listing			49,294,267	53,293,223	83.45
TOTAL INVESTMENT PORTFOLIO			49,294,267	53,293,223	83.45

* 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 Plus

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	24.99	Banks and Financial Institutions	24.18
Great Britain	16.36	Public Services	13.47
The Netherlands	10.57	Transportation	10.28
Sweden	9.72	Insurance	7.88
France	5.65	Retail	5.68
Italy	5.37	Electronics and Electrical Equipment	5.12
Germany	4.17	Construction, Building Material	3.65
Finland	2.97	Tobacco and Spirits	2.87
Switzerland	1.79	News Transmission	2.43
Spain	1.64	Holding and Finance Companies	1.79
Luxembourg	0.22	Automobile Industry	1.71
	83.45	Other Services	1.69
		Mechanics, Machinery	1.54
		Consumer Goods	1.16
			83.45

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

DANSKE INVEST SICAV

Europe Small Cap*

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Sioen Industries	131,463	EUR	3,886,662	3,715,802	2.03
			3,886,662	3,715,802	2.03
Finland					
Vaisala Oy A**	69,022	EUR	2,589,305	3,054,914	1.67
			2,589,305	3,054,914	1.67
France					
Francois Freres (Tonnellerie)	24,293	EUR	3,271,114	3,358,750	1.84
Lectra	157,717	EUR	4,031,336	3,826,215	2.09
			7,302,450	7,184,965	3.93
Germany					
Cts Eventim Ag. Bremen**	105,239	EUR	3,116,764	4,081,694	2.23
Drillisch Ag	92,229	EUR	4,194,646	4,877,992	2.66
Kws Saat Ag	10,333	EUR	2,423,514	3,544,736	1.94
Nexus Ag**	154,724	EUR	2,779,801	3,868,874	2.11
Sartorius Ag /Vorzug.**	46,700	EUR	2,008,409	3,928,871	2.15
Scout 24 Holding GmbH**	126,159	EUR	3,930,874	4,026,364	2.20
			18,454,008	24,328,531	13.29
Great Britain					
Alfa Fi	834,776	GBP	3,761,130	4,328,145	2.36
Arrow Global Group Plc	1,568,343	GBP	5,870,710	7,130,736	3.90
Consort Medical Plc	352,738	GBP	4,540,290	4,160,189	2.27
Croda International Plc**	79,387	GBP	2,586,407	3,510,859	1.92
Cvs Group Plc	382,162	GBP	4,138,016	5,426,077	2.96
Diploma Plc	317,430	GBP	3,646,658	3,971,648	2.17
Luceco Plc**	1,448,965	GBP	2,918,819	3,880,129	2.12
Majestic Wine Plc**	903,163	GBP	3,985,038	3,365,382	1.84
Volution Group Plc	1,885,955	GBP	3,808,331	4,126,226	2.25
			35,255,399	39,899,391	21.79
Guernsey					
Burford Capital Limited	739,319	GBP	2,713,103	7,582,192	4.14
			2,713,103	7,582,192	4.14
Ireland					
Grencore Group Plc	2,383,890	GBP	7,169,937	6,679,826	3.65
			7,169,937	6,679,826	3.65
Italy					
Datalogic Spa	168,804	EUR	2,491,840	3,939,885	2.15
Diasorin Spa	67,012	EUR	2,660,006	4,436,194	2.43

* See Note 1.

** 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 Small Cap*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
F.I.L.A. Az.	348,946	EUR	4,594,754	6,284,518	3.43
			9,746,600	14,660,597	8.01
Jersey					
Safestyle Uk Plc**	1,034,413	GBP	3,588,229	3,560,502	1.95
Sanne Group Plc	649,325	GBP	4,927,184	4,620,777	2.52
			8,515,413	8,181,279	4.47
Luxembourg					
Solutions 30 Se	253,120	EUR	3,993,246	5,890,102	3.22
Stabilus Sa	67,359	EUR	3,150,090	4,591,863	2.51
			7,143,336	10,481,965	5.73
Norway					
Medistim Asa**	382,071	NOK	3,097,954	3,191,877	1.74
			3,097,954	3,191,877	1.74
Portugal					
Cortic. Amorim Soc. Gest. Part.	535,016	EUR	4,855,325	6,853,555	3.74
			4,855,325	6,853,555	3.74
Spain					
Viscofan Envolturas Celulosi	77,270	EUR	3,203,462	3,992,541	2.18
			3,203,462	3,992,541	2.18
Sweden					
Inwido Ab**	287,533	SEK	2,984,394	3,499,838	1.91
Lifco Ab**	120,597	SEK	2,351,278	3,355,915	1.83
Munters Group Ab	591,909	SEK	4,027,670	4,515,550	2.47
			9,363,342	11,371,303	6.21
Switzerland					
Kardex/Namen Akt.	47,778	CHF	2,796,734	4,786,186	2.61
Vat Group Ltd	30,021	CHF	1,846,593	3,257,069	1.78
			4,643,327	8,043,255	4.39
The Netherlands					
Imcd Bv	108,840	EUR	3,951,679	5,104,596	2.79
Tkh Group Nv**	116,094	EUR	3,550,418	5,635,783	3.08
			7,502,097	10,740,379	5.87
Total - Shares			135,441,720	169,962,372	92.84
Total - Transferable securities admitted to an official stock exchange listing			135,441,720	169,962,372	92.84

* See Note 1.

** 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 Small Cap*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Great Britain					
Keywords**	563,764	GBP	5,184,741	4,818,136	2.63
Victoria Plc**	767,482	GBP	4,119,405	4,486,482	2.45
			9,304,146	9,304,618	5.08
Total - Shares			9,304,146	9,304,618	5.08
Total - Transferable securities dealt in on another regulated market			9,304,146	9,304,618	5.08
TOTAL INVESTMENT PORTFOLIO			144,745,866	179,266,990	97.92

* See Note 1.

** 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 Small Cap*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	26.87	Other Services	12.39
Germany	13.29	Holding and Finance Companies	11.51
Italy	8.01	Internet Software	11.12
Sweden	6.21	Miscellaneous	8.69
The Netherlands	5.87	Construction, Building Material	7.60
Luxembourg	5.73	Food and Distilleries	5.83
Jersey	4.47	Mechanics, Machinery	4.76
Switzerland	4.39	Pharmaceuticals and Cosmetics	4.70
Guernsey	4.14	Electronics and Electrical Equipment	4.27
France	3.93	Retail	3.93
Portugal	3.74	Electronic Semiconductor	3.84
Ireland	3.65	News Transmission	2.66
Spain	2.18	Environmental Services & Recycling	2.47
Belgium	2.03	Various Capital Goods	2.45
Norway	1.74	Graphic Art, Publishing	2.23
Finland	1.67	Textile	2.03
	97.92	Agriculture and Fishing	1.94
		Chemicals	1.92
		Tobacco and Spirits	1.84
		Healthcare Education & Social Services	1.74
			97.92

* See Note 1.

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

DANSKE INVEST SICAV

European Bond*

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Ab Inbev 1.5% 16-17.03.25	150,000	EUR	159,246	155,525	0.46
Ab Inbev 2% 16-17.03.28	100,000	EUR	99,758	104,655	0.31
			259,004	260,180	0.77
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	200,000	EUR	199,222	201,716	0.60
			199,222	201,716	0.60
Curaçao					
Teva 2.875% 12-15.04.19	100,000	EUR	99,648	104,763	0.31
			99,648	104,763	0.31
Denmark					
Danica Pens 4.375% 15-29.09.45**	100,000	EUR	99,666	113,517	0.34
Dsk Bk 1.625% 13-28.02.20	800,000	EUR	818,320	837,940	2.49
Dsk Bk 2.75% 14-19.05.26**	350,000	EUR	353,467	373,555	1.11
Nykredit Bk 1.75% 13-02.05.18	100,000	EUR	99,782	101,654	0.30
			1,371,235	1,426,666	4.24
Finland					
Op Corp 2% 14-03.03.21 (Regs)	100,000	EUR	99,368	106,192	0.32
Tvo Power Co 4.625% 12-04.02.19	200,000	EUR	222,313	213,486	0.63
			321,681	319,678	0.95
France					
Bnpp 1.125% 16-15.01.23	200,000	EUR	199,280	205,434	0.61
Casino Gp 3.248% 14-07.03.24	200,000	EUR	204,758	224,401	0.67
Crh 5% 08-08.04.19	800,000	EUR	963,328	875,840	2.60
Cte Co Tran 2.125% 17-29.07.32	100,000	EUR	99,171	100,374	0.30
Edf Frn 13-Perp /Ftf Emtn	400,000	EUR	401,105	425,130	1.26
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	880,408	2.62
France 5.5% 98-2029 Oat	200,000	EUR	280,766	301,268	0.89
Gdf Suez 3% Frn 14- Perp	500,000	EUR	516,020	520,897	1.55
Orange 1% 16-12.05.25**	100,000	EUR	98,953	100,166	0.30
Socgen 2.25% 13-23.01.20	100,000	EUR	105,510	105,635	0.31
Total Sa 3.875% 16-Perp	200,000	EUR	207,370	216,020	0.64
			3,989,811	3,955,573	11.75
Germany					
Daimler 0.5% 16-09.09.19	160,000	EUR	159,669	161,498	0.48
Vw Fin 0.75% 15-14.10.21	300,000	EUR	299,814	303,018	0.90
			459,483	464,516	1.38

* See Note 1.

** 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

European Bond*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
Brit Sky Br 1.5% 14-15.09.21	200,000	EUR	199,170	207,194	0.62
Britel 1.5% 17-23.06.27	150,000	EUR	148,775	146,364	0.44
G4s 1.5% 16-09.01.23	200,000	EUR	199,804	202,713	0.60
Hsbc Hldg 3.375% /Frn 13-10.01.24	200,000	EUR	213,384	209,252	0.62
Imp Tob 1.375% 17-27.01.25 Regs	150,000	EUR	149,425	149,358	0.44
Ngg Fin 4.25% (Frn) 13-18.06.76**	100,000	EUR	99,973	108,287	0.32
Rbs Grp 2% 17-08.03.23	100,000	EUR	103,850	103,319	0.31
			1,114,381	1,126,487	3.35
Guernsey					
Cs Gg 1.75% 14-15.01.21	700,000	EUR	747,369	741,731	2.20
			747,369	741,731	2.20
Iceland					
Arion 0.75% 17-29.06.20	100,000	EUR	99,891	99,973	0.30
			99,891	99,973	0.30
Ireland					
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,028,670	3.05
Esb Fin 3.494% 13-12.01.24	300,000	EUR	354,348	348,022	1.03
Fresenius 1.5% 17-30.01.24	162,000	EUR	161,797	163,855	0.49
Fresenius 2.125% 17-01.02.27	62,000	EUR	61,603	63,651	0.19
Ge Cap Eur 2.25% 13-20.07.20	100,000	EUR	99,636	106,236	0.32
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	958,032	2.84
Ireland 4.5% 07-18.10.18 Tbo**	800,000	EUR	928,080	851,048	2.53
Ryanair 1.125% 17-15.08.23	130,000	EUR	129,195	130,821	0.39
Ryanair Ltd 1.125% 15-10.03.23	50,000	EUR	49,704	50,462	0.15
			3,812,125	3,700,797	10.99
Italy					
Btps 2% 15-01.12.25 /Btp	400,000	EUR	424,100	403,476	1.20
Cred Emil 1.875% 14-27.02.19	550,000	EUR	563,651	569,528	1.69
Intesa San 4% 13-30.10.23	150,000	EUR	171,825	175,941	0.52
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	844,944	2.51
Italy 3.75% 06-01.08.21 Btp	2,050,000	EUR	2,128,617	2,310,524	6.86
Italy 5.5% 12-01.11.22 Btp	3,200,000	EUR	3,954,304	3,934,096	11.69
Sanpaolo VI 4.75% Frn 14-Perp	100,000	EUR	95,875	104,054	0.31
			8,231,102	8,342,563	24.78
Luxembourg					
Michln Fin 2.75% 20.06.19 Emtn	100,000	EUR	99,912	105,376	0.31
			99,912	105,376	0.31
New Zealand					
Chorus Ltd Frn 16-18.10.23	100,000	EUR	99,386	99,642	0.30
			99,386	99,642	0.30

* See Note 1.

** 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

European Bond*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Dnb Bank As 3% 13-26.09.23	100,000	EUR	105,110	103,318	0.31
Santander 0.375% 17-17.02.20	100,000	EUR	99,985	100,410	0.30
Santander C 0.25% 16-30.09.19**	200,000	EUR	199,284	200,320	0.59
			404,379	404,048	1.20
Spain					
Fcc Aqualia 1.413% 17-08.06.22	200,000	EUR	200,000	200,352	0.59
Mapfre 4.375% (Frn) 17-31.03.47	100,000	EUR	100,000	106,792	0.32
Spain 4.4% 13-31.10.23	1,400,000	EUR	1,592,129	1,718,619	5.10
Spain 5.5% 02-30.07.17	700,000	EUR	732,025	703,045	2.09
Spain 5.5% 11-30.04.21	2,700,000	EUR	3,329,501	3,263,679	9.69
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	953,396	2.83
Telefonica 2.242% 14-27.05.22	100,000	EUR	100,000	107,692	0.32
Telefonica 4.797% 12-21.02.18	100,000	EUR	106,587	103,115	0.31
			7,135,276	7,156,690	21.25
Sweden					
Hmso Fstght 1% 16-09.09.26	100,000	EUR	99,405	95,620	0.29
Molnlycke H 1.5% 14-28.02.22**	150,000	EUR	149,696	154,732	0.46
Molnlycke H 1.875% 17-28.02.25	100,000	EUR	99,800	102,095	0.30
Sbab Bk Ab 1.375% 13-02.05.18**	150,000	EUR	149,884	151,911	0.45
Sca Ab 0.5% 16-26.05.21	200,000	EUR	199,194	199,694	0.59
Sca Hygiene 1.125% 17-27.03.24	250,000	EUR	249,465	250,639	0.75
Seb 1.5% 13-25.02.20	400,000	EUR	422,828	417,650	1.24
			1,370,272	1,372,341	4.08
The Netherlands					
Abn Bouw 2.125% 13-26.11.20	100,000	EUR	103,914	106,591	0.31
Achmea Bv 4.25% 15-Perp	200,000	EUR	199,936	194,972	0.58
Bmw Fin 1.25% 14-05.09.22	50,000	EUR	49,815	52,035	0.15
Edp Fin Bv 1.875% 17-29.09.23	300,000	EUR	304,907	308,832	0.92
Jab Hldgs 2.125% 15-16.09.22	100,000	EUR	99,046	106,771	0.32
Jab Holding 1.25% 17-22.05.24	200,000	EUR	198,724	201,247	0.60
Vw Intl 1.125% 17-02.10.23 Regs	300,000	EUR	297,507	300,423	0.89
			1,253,849	1,270,871	3.77
United States of America					
At&T Inc 2.35% 17-04.09.29	100,000	EUR	99,763	98,530	0.29
At&T Inc 2.4% 14-15.03.24	100,000	EUR	99,928	106,683	0.32
Berkshire 1.125% 15-16.03.27	100,000	EUR	92,240	97,369	0.29
Boa 2.5% 13-27.07.20 Regs	250,000	EUR	260,822	267,040	0.79
Citigroup I 2.375% 14-22.05.24**	100,000	EUR	98,949	108,753	0.32
Eli Lilly 1.625% 15-02.06.26	200,000	EUR	199,082	208,614	0.62
Gs 2.5% 14-18.10.21	450,000	EUR	478,852	486,630	1.45
Mor St 2.25% 13-12.03.18	100,000	EUR	99,487	101,683	0.30
Mor St 2.375% 14-31.03.21 V Gmtn	250,000	EUR	252,858	267,684	0.80

* See Note 1.

** 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

European Bond*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pricelineco 2.15% 15-25.11.22	100,000	EUR	99,705 1,781,686	105,819 1,848,805	0.31 5.49
Total - Bonds			32,849,712	33,002,416	98.02
Total - Transferable securities admitted to an official stock exchange listing			32,849,712	33,002,416	98.02
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Tdc 3.75% 12-02.03.22	100,000	EUR	111,480 111,480	112,437 112,437	0.33 0.33
Spain					
Fer Emision 0.375% 16-14.09.22	100,000	EUR	99,799 99,799	98,337 98,337	0.29 0.29
Total - Bonds			211,279	210,774	0.62
Total - Transferable securities dealt in on another regulated market			211,279	210,774	0.62
TOTAL INVESTMENT PORTFOLIO			33,060,991	33,213,190	98.64

* See Note 1.

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

DANSKE INVEST SICAV

European Bond*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	24.78	States, Provinces and Municipalities	50.85
Spain	21.54	Banks and Financial Institutions	21.44
France	11.75	Holding and Finance Companies	11.10
Ireland	10.99	Public Services	4.03
United States of America	5.49	News Transmission	3.23
Denmark	4.57	Pharmaceuticals and Cosmetics	1.69
Sweden	4.08	Insurance	0.97
The Netherlands	3.77	Transportation	0.83
Great Britain	3.35	Tobacco and Spirits	0.77
Guernsey	2.20	Mortgage and Funding Institutions	0.75
Germany	1.38	Retail	0.67
Norway	1.20	Petrol	0.64
Finland	0.95	Forest Products and Paper Industry	0.59
Belgium	0.77	Automobile Industry	0.48
British Virgin Islands	0.60	Internet Software	0.31
Curaçao	0.31	Real Estate Companies	0.29
Luxembourg	0.31		98.64
Iceland	0.30		
New Zealand	0.30		
	98.64		

* See Note 1.

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Danfoss A/S 1.375% 14-23.02.22	3,000,000	EUR	3,120,140	3,093,420	0.64
Dong Energy 2.625% 12-19.09.22*	4,200,000	EUR	4,668,120	4,631,382	0.95
Iss Global 2.125% 14-02.12.24*	6,300,000	EUR	6,762,564	6,700,806	1.38
Vestas Wind 2.75% 15-11.03.22	9,500,000	EUR	10,134,033	10,256,105	2.11
			24,684,857	24,681,713	5.08
Finland					
Kesko Oyj 2.75% 12-11.09.18	6,360,000	EUR	6,585,329	6,550,164	1.35
Outotec Oyj 3.75% 13-16.09.20	1,950,000	EUR	1,979,157	1,999,384	0.41
Outotec Oyj 7.375% 16-Perp	1,660,000	EUR	1,753,240	1,802,967	0.37
Tieto Corp 2.875% 13-23.05.19	5,998,000	EUR	6,306,759	6,259,543	1.29
			16,624,485	16,612,058	3.42
France					
Arkema 1.5% 15-20.01.25	1,500,000	EUR	1,555,350	1,543,905	0.32
Arkema 1.5% 17-20.04.27 Regs*	3,000,000	EUR	2,957,730	3,007,860	0.62
Axa 3.875% 14-Perp	4,000,000	EUR	4,034,850	4,352,620	0.89
Bnpp 0.5% 16-01.06.22	9,400,000	EUR	9,439,404	9,413,301	1.94
Danone 0.424% 16-03.11.22*	9,900,000	EUR	9,844,133	9,828,027	2.02
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,240,403	1.49
Gecina 2% 15-17.06.24	2,500,000	EUR	2,702,950	2,646,100	0.54
Hsbc Fr 0.625% 15-03.12.20	4,500,000	EUR	4,590,070	4,559,625	0.94
Orange 4% 14-Perp*	5,000,000	EUR	5,239,800	5,434,675	1.12
Rexel 2.625% 17-15.06.24	5,000,000	EUR	5,016,250	5,076,000	1.04
Schneid El 1.5% 15-08.09.23	4,800,000	EUR	5,090,140	5,034,696	1.03
Schneid El 1.841% 15-13.10.25	1,500,000	EUR	1,617,750	1,612,170	0.33
Socgen 0.75% 15-25.11.20	4,000,000	EUR	4,094,398	4,077,680	0.84
			63,502,845	63,827,062	13.12
Germany					
Allianz Se 3.875% 16-Perp	4,400,000	USD	3,585,047	3,470,339	0.71
Allianz Se 4.75% 13-Perp*	4,000,000	EUR	4,425,442	4,617,140	0.95
Daimler 1.4% 16-12.01.24	10,200,000	EUR	10,723,720	10,627,839	2.19
Sap Ag 1.75% 14-22.02.27	6,050,000	EUR	6,606,558	6,484,723	1.33
Symrise Ag 1.75% 14-10.07.19	4,736,000	EUR	4,922,491	4,871,923	1.00
			30,263,258	30,071,964	6.18
Great Britain					
Hammerson Reit 2% 14-01.07.22	4,000,000	EUR	4,205,480	4,214,940	0.87
			4,205,480	4,214,940	0.87
Italy					
Autostrade 1.125% 15-04.11.21*	4,100,000	EUR	4,237,454	4,233,496	0.87
Intesa San 0.875% 17-27.06.22	10,500,000	EUR	10,492,820	10,512,495	2.16
Italgas 1.125% 17-14.03.24	6,000,000	EUR	6,011,080	6,025,020	1.24

* 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

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Telecom It 3.625% 16-25.05.26*	6,000,000	EUR	6,401,500	6,687,060	1.38
			27,142,854	27,458,071	5.65
Luxembourg					
Cnh Ind Fin 2.875% 16-17.05.23	4,200,000	EUR	4,323,250	4,534,614	0.93
			4,323,250	4,534,614	0.93
Norway					
Dnb Bank As 5.75% 15-Perp	7,500,000	USD	6,992,454	6,747,899	1.39
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,726,168	1.17
			12,947,130	12,474,067	2.56
Portugal					
Edp 5.375% 15-16.09.75*	4,000,000	EUR	4,225,750	4,401,900	0.91
			4,225,750	4,401,900	0.91
Spain					
Fcc Aqualia 1.413% 17-08.06.22	7,000,000	EUR	7,033,720	7,013,615	1.44
			7,033,720	7,013,615	1.44
Sweden					
Fabege Ab Frn 16-23.05.18	20,000,000	SEK	2,118,724	2,088,372	0.43
Gothenburg 0.625% 17-14.06.23	38,000,000	SEK	3,882,167	3,880,632	0.80
Hmso Fstght Frn 16-03.06.21	69,000,000	SEK	7,279,117	7,306,888	1.50
Nibe Indust Frn 15-28.05.20	36,000,000	SEK	3,822,875	3,782,978	0.78
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,799,632	0.99
Sbab Bk Ab 1.048% 16-23.06.21	4,000,000	SEK	425,873	420,115	0.09
Sbab Bk Ab Frn 16-23.06.21	8,000,000	SEK	851,207	844,787	0.17
Sca Ab 1.125% 15-05.03.25	1,250,000	EUR	1,268,513	1,235,868	0.25
Seb 2.5% 14-28.05.26*	5,500,000	EUR	5,781,415	5,798,870	1.19
Seb 5.75% 14-Perp	6,250,000	USD	5,926,852	5,624,672	1.16
Sod Sko Eko Frn 16-07.06.21	16,000,000	SEK	1,674,751	1,700,964	0.35
Stangast 0.5% 16-07.10.21	20,000,000	SEK	2,072,538	2,054,267	0.42
Stromma Frn 16-27.05.21	25,000,000	SEK	2,783,408	2,735,853	0.56
			42,683,235	42,273,898	8.69
The Netherlands					
Abn Amro 0.625% 16-31.05.22	6,900,000	EUR	6,998,864	6,963,238	1.43
Abn Amro 5.75% 15-Perp	3,300,000	EUR	3,331,940	3,501,168	0.72
Bmw Fin 1.25% 14-05.09.22	8,500,000	EUR	8,923,092	8,846,460	1.82
Citycon Tr 1.25% 16-08.09.26*	3,000,000	EUR	2,918,970	2,879,460	0.59
Citycon Tr 2.375% 15-16.09.22	200,000	EUR	215,562	213,812	0.04
Citycon Tr 2.5% 14-01.10.24	500,000	EUR	544,030	537,165	0.11
Darling Glb 4.75% 15-30.05.22	2,000,000	EUR	2,130,000	2,107,580	0.43
Delta Lloyd 4.375% 14-Perp*	9,187,000	EUR	9,059,699	9,597,613	1.97
Edp Fin Bv 1.875% 17-29.09.23	5,600,000	EUR	5,756,723	5,764,080	1.19
Enel Fin 1% 17-16.09.24	9,000,000	EUR	8,979,200	9,037,665	1.86
Iberdrola 0.375% 16-15.09.25	9,000,000	EUR	8,559,160	8,454,780	1.74
Iberdrola I 1.125% 16-21.04.26*	7,000,000	EUR	6,963,440	6,938,225	1.43
Ing Nv 0.7% 15-16.04.20	3,250,000	EUR	3,321,265	3,307,184	0.68
Rabobk 0.125% 16-11.10.21	4,000,000	EUR	3,998,420	3,979,080	0.82

* 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

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Telefonica 3.75% 16-Perp*	4,000,000	EUR	3,988,000	4,176,840	0.86
Tennet 1% 16-13.06.26	9,850,000	EUR	9,852,360	9,775,829	2.01
Tennet 2.995% (Frn) 17-Perp Regs*	3,500,000	EUR	3,498,825	3,595,778	0.74
			89,039,550	89,675,957	18.44
United States of America					
Apple Inc 2.85% 16-23.02.23	7,700,000	USD	7,194,258	6,872,107	1.41
Microsoft 3.125% 13-06.12.28	4,450,000	EUR	5,444,790	5,305,713	1.09
South Pwr 1% 16-20.06.22	6,000,000	EUR	6,091,140	6,023,310	1.24
			18,730,188	18,201,130	3.74
Total - Bonds			345,406,602	345,440,989	71.03
Total - Transferable securities admitted to an official stock exchange listing			345,406,602	345,440,989	71.03
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
Berl-Han Hy 0.5% 16-26.09.23	8,100,000	EUR	8,089,580	8,075,497	1.66
			8,089,580	8,075,497	1.66
Norway					
Storebrand Frn 14-Perp	45,000,000	NOK	4,831,451	4,682,722	0.97
Storebrand Frn 15-Perp	13,000,000	NOK	1,360,751	1,372,611	0.28
			6,192,202	6,055,333	1.25
Spain					
Fer Emision 0.375% 16-14.09.22	8,200,000	EUR	8,109,675	8,065,971	1.66
			8,109,675	8,065,971	1.66
Sweden					
Atlas Copco 0.625% 16-30.08.26	8,400,000	EUR	8,113,790	7,987,014	1.64
			8,113,790	7,987,014	1.64
Total - Bonds			30,505,247	30,183,815	6.21
Total - Transferable securities dealt in on another regulated market			30,505,247	30,183,815	6.21
Other Transferable securities					
Bonds					
Finland					
Kemira Oyj 1.75% 17-30.05.24	5,000,000	EUR	4,973,950	5,027,300	1.04
Rettig Grp 2.375% 17-25.04.22	3,000,000	EUR	2,984,370	3,078,810	0.63
			7,958,320	8,106,110	1.67

* 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

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,827,593	0.58
			3,046,759	2,827,593	0.58
Sweden					
Fabege Ab Frn 17-09.06.20	24,000,000	SEK	2,459,815	2,495,017	0.51
Fabege Ab Frn 17-16.09.19	15,000,000	SEK	1,587,098	1,569,978	0.32
Glg Uk Smlr Frn 17-21.03.22	66,000,000	SEK	6,907,000	6,901,394	1.42
Nibe Indust 1% 17-21.06.21	30,000,000	SEK	3,053,030	3,083,005	0.64
Nibe Indust Frn 17-11.04.22	40,000,000	SEK	4,200,994	4,189,663	0.86
Nibe Indust Frn 17-21.06.21	30,000,000	SEK	3,064,368	3,121,233	0.64
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,405,014	0.70
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,925,725	1.22
			30,504,504	30,691,029	6.31
Total - Bonds			41,509,583	41,624,732	8.56
Total - Other Transferable securities			41,509,583	41,624,732	8.56
TOTAL INVESTMENT PORTFOLIO			417,421,432	417,249,536	85.80

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	18.44	Banks and Financial Institutions	15.77
Sweden	16.64	Real Estate Companies	11.58
France	13.12	Holding and Finance Companies	9.72
Germany	7.84	Public Services	6.65
Italy	5.65	Insurance	5.77
Finland	5.09	Electronics and Electrical Equipment	5.57
Denmark	5.08	Mechanics, Machinery	5.19
Norway	4.39	Internet Software	3.71
United States of America	3.74	News Transmission	3.36
Spain	3.10	Chemicals	2.98
Luxembourg	0.93	Transportation	2.53
Portugal	0.91	Automobile Industry	2.19
Great Britain	0.87	Food and Distilleries	2.02
	85.80	Office Equipment, Computers	1.41
		Other Services	1.38
		Retail	1.35
		Petrol	1.24
		States, Provinces and Municipalities	0.80
		Non-Ferrous Metals	0.78
		Electronic Semiconductor	0.64
		Miscellaneous	0.56
		Investment Funds	0.35
		Forest Products and Paper Industry	0.25
			85.80

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

DANSKE INVEST SICAV

Germany

Statement of Investments as at June 30, 2017

(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	4,720	EUR	749,075	818,212	4.70
Axel Springer Se N Namen-Akt. V*	9,097	EUR	473,803	480,776	2.76
Basf Namen-Akt	5,890	EUR	497,857	479,034	2.75
Basler Ag	6,309	EUR	518,753	819,539	4.70
Bayer	6,559	EUR	771,918	744,446	4.27
Brenntag	8,481	EUR	427,621	431,598	2.48
Continental Ag	2,181	EUR	423,213	412,863	2.37
Cts Eventim Ag. Bremen*	16,325	EUR	531,369	633,165	3.63
Deutsche Euroshop /Namenakt.	6,322	EUR	232,327	215,485	1.24
Deutsche Wohnen Ag*	14,382	EUR	424,129	475,757	2.73
Drillisch Ag	11,097	EUR	487,594	586,920	3.37
Fielmann Ag	4,559	EUR	295,278	306,730	1.76
Fuchs Petrolub Vz A	13,006	EUR	558,502	621,947	3.57
Gea Group Ag	11,436	EUR	429,717	414,669	2.38
Grenkeleasing Ag*	3,024	EUR	518,518	592,704	3.40
Hawesko Hld Ag Hamburg	2,948	EUR	121,994	150,722	0.86
Heidelbergcement Ag	4,337	EUR	370,754	367,084	2.11
Hella Kgaa Hueck & Co*	10,880	EUR	453,252	461,747	2.65
Henkel /Vorzug	3,682	EUR	408,189	446,074	2.56
Hypoport Ag	3,480	EUR	347,474	386,280	2.22
Infineon Technologies /Nam.	12,005	EUR	231,299	222,513	1.28
Jungheinrich Ag /Vorz. O. Sta	14,870	EUR	387,554	463,647	2.66
Krones Ag*	3,910	EUR	384,822	397,061	2.28
Kws Saat Ag	1,491	EUR	465,479	511,488	2.94
Lanxess Ag	8,260	EUR	467,456	547,473	3.14
Nexus Ag*	19,952	EUR	397,385	498,900	2.86
Norma Group	8,172	EUR	366,185	371,336	2.13
Rational Ag. Landsberg Am Lech	673	EUR	310,697	312,810	1.80
Sartorius Ag /Vorzug.*	6,513	EUR	403,301	547,939	3.14
Scout 24 Holding GmbH*	20,140	EUR	648,611	642,768	3.69
Surteco Se	10,340	EUR	234,318	246,195	1.41
Symrise Ag	11,163	EUR	655,783	693,892	3.98
Tele Columbus Ag*	70,675	EUR	615,566	685,335	3.93
Va-Q-Tec Ag	19,944	EUR	322,368	413,838	2.37
			14,932,161	16,400,947	94.12
Luxembourg					
Stabilus Sa	10,634	EUR	571,501	724,920	4.16
			571,501	724,920	4.16
Total - Shares			15,503,662	17,125,867	98.28
Total - Transferable securities admitted to an official stock exchange listing			15,503,662	17,125,867	98.28
TOTAL INVESTMENT PORTFOLIO			15,503,662	17,125,867	98.28

* 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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	94.12	Chemicals	16.62
Luxembourg	4.16	Mechanics, Machinery	14.96
	98.28	News Transmission	7.30
		Graphic Art, Publishing	6.39
		Holding and Finance Companies	6.38
		Internet Software	6.26
		Electronic Semiconductor	5.98
		Insurance	4.70
		Real Estate Companies	3.97
		Other Services	3.69
		Petrol	3.57
		Agriculture and Fishing	2.94
		Automobile Industry	2.65
		Consumer Goods	2.56
		Tyres & Rubber	2.37
		Construction, Building Material	2.11
		Electronics and Electrical Equipment	1.80
		Retail	1.76
		Various Capital Goods	1.41
		Tobacco and Spirits	0.86
			98.28

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

DANSKE INVEST SICAV

Global Corporate Bonds*

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Ab Inbev 1.5% 16-17.03.25	500,000	EUR	505,111	518,418	0.32
Ab Inbev 2% 16-17.03.28	2,250,000	EUR	2,298,106	2,354,726	1.48
Brussel Air 1% 17-03.05.24 Regs	1,000,000	EUR	991,900	998,935	0.63
			3,795,117	3,872,079	2.43
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	1,200,000	EUR	1,195,332	1,210,296	0.76
			1,195,332	1,210,296	0.76
Curaçao					
Teva 2.875% 12-15.04.19	1,500,000	EUR	1,558,897	1,571,438	0.98
			1,558,897	1,571,438	0.98
Denmark					
Danica Pens 4.375% 15-29.09.45**	500,000	EUR	498,330	567,585	0.36
Dsk Bk 0.75% 16-02.06.23	800,000	EUR	794,960	803,008	0.50
Dsk Bk 2.75% 14-19.05.26**	800,000	EUR	832,280	853,840	0.54
Iss Global 2.125% 14-02.12.24**	800,000	EUR	797,792	850,896	0.53
Nykredit 2.75% 15-17.11.27**	700,000	EUR	699,384	734,699	0.46
Tdc 1.75% 15-27.02.27	600,000	EUR	589,805	597,306	0.37
			4,212,551	4,407,334	2.76
Finland					
Sato 2.25% 15-10.09.20	800,000	EUR	797,160	831,816	0.52
Tvo Power Co 4.625% 12-04.02.19	2,250,000	EUR	2,536,408	2,401,718	1.51
			3,333,568	3,233,534	2.03
France					
Arkema 1.5% 15-20.01.25	900,000	EUR	891,009	926,316	0.58
Arkema 1.5% 17-20.04.27 Regs**	400,000	EUR	394,364	400,918	0.25
Arrfp 1.625% 17-13.01.32	600,000	EUR	590,820	586,866	0.37
Bfcm 2.625% 13-24.02.21	1,500,000	EUR	1,644,148	1,628,220	1.02
Bfcm 3% 14-21.05.24	500,000	EUR	509,703	542,383	0.34
Bnpp 1.125% 16-15.01.23	1,000,000	EUR	1,009,385	1,027,170	0.64
Bnpp 1.125% 17-10.10.23 Regs	450,000	EUR	446,936	452,745	0.28
Bnpp 1.5% 17-17.11.25**	300,000	EUR	299,889	301,067	0.19
Bnpp 2.875% 16-01.10.26	550,000	EUR	572,659	586,033	0.37
Bpce 2.75% 15-30.11.27	500,000	EUR	500,344	529,483	0.33
Casino Gp 3.248% 14-07.03.24	1,200,000	EUR	1,250,500	1,346,406	0.84
Cnp Assur 4.5% 15-10.06.47	600,000	EUR	595,722	668,328	0.42
Cr Agr 2.625% 15-17.03.27	300,000	EUR	300,326	313,974	0.20
Credit Agri 2.375% 14-20.05.24	600,000	EUR	618,392	659,931	0.41
Cte Co Tran 2.125% 17-29.07.32	800,000	EUR	793,368	802,992	0.50
Edf Frn 13-Pert /Ftf Emtn	1,900,000	EUR	1,868,924	2,019,367	1.27

* See Note 1.

** 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

Global Corporate Bonds*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gdf Suez 3% Frn 14- Perp	2,900,000	EUR	3,004,840	3,021,205	1.89
Imerys 1.5% 17-15.01.27 Regs	500,000	EUR	494,185	498,065	0.31
Lvmh 0.75% 17-26.05.24**	1,750,000	EUR	1,747,270	1,750,770	1.10
Orange 1% 16-12.05.25**	1,000,000	EUR	989,530	1,001,660	0.63
Orange 4% 14-Perp**	1,100,000	EUR	1,112,512	1,195,914	0.75
Psa Banque 0.5% 17-17.01.20	200,000	EUR	199,502	201,075	0.13
Socgen 0.75% 16-26.05.23**	900,000	EUR	901,656	906,079	0.57
Socgen 1% 16-01.04.22	600,000	EUR	598,686	607,809	0.38
Socgen 2.625% 15-27.02.25	200,000	EUR	197,074	210,395	0.13
Total Sa 3.875% 16-Perp	2,350,000	EUR	2,457,074	2,538,235	1.59
Unibail Rod 2.5% 14-26.02.24	300,000	EUR	334,200	332,885	0.21
			24,323,018	25,056,291	15.70
Germany					
Allianz Se 3.375% 14-Perp	300,000	EUR	299,550	321,917	0.20
Allianz Se 4.75% 13-Perp**	400,000	EUR	421,237	461,980	0.29
Comzbnk 0.5% 16-13.09.23	400,000	EUR	385,320	387,096	0.24
Daimler 1.5% 17-03.07.29	1,000,000	EUR	999,130	981,965	0.61
Deut Bk 1% 16-18.03.19	200,000	EUR	195,100	202,753	0.13
Deut Bk 1.125% 15-17.03.25**	600,000	EUR	569,400	590,910	0.37
Deut Bk 1.5% 17-20.01.22	400,000	EUR	398,568	409,658	0.26
Deut Bk 2.375% 13-11.01.23**	1,100,000	EUR	1,133,695	1,180,921	0.74
Heidrlg 1.5% 16-07.02.25 Reg-S	900,000	EUR	888,087	911,655	0.57
Heidrlg 2.25% 16-30.03.23	1,100,000	EUR	1,185,827	1,176,582	0.74
Vw Fin 0.75% 15-14.10.21	1,900,000	EUR	1,899,971	1,919,114	1.20
			8,375,885	8,544,551	5.35
Great Britain					
Abbey Natl 0.875% 14-13.01.20	1,300,000	EUR	1,296,484	1,321,092	0.83
Barclays 1.875% 16-08.12.23 Regs	600,000	EUR	597,978	622,359	0.39
Barclays 6.625% 11-30.03.22	300,000	EUR	378,185	372,311	0.23
Bat Intl 1.25% 15-13.03.27	600,000	EUR	592,146	579,183	0.36
Brit Sky Br 1.5% 14-15.09.21	1,200,000	EUR	1,195,020	1,243,164	0.78
Britel 1.5% 17-23.06.27	950,000	EUR	942,238	926,972	0.58
Britel 1.75% 16-10.03.26	300,000	EUR	299,946	305,778	0.19
Credit Agri 1.25% 16-14.04.26	800,000	EUR	816,313	806,316	0.51
Cs Ag Ldn 1% 16-07.06.23	350,000	EUR	347,281	355,257	0.22
Fce Bk 1.875% 14-18.04.19	1,100,000	EUR	1,115,681	1,135,601	0.71
G4s 1.5% 16-09.01.23	1,650,000	EUR	1,651,211	1,672,382	1.05
G4s 2.625% 12-06.12.18	960,000	EUR	982,122	995,309	0.62
Hsbc Hldg 0.875% 16-06.09.24	700,000	EUR	695,469	692,552	0.44
Hsbc Hldg 3.375% /Frn 13-10.01.24	400,000	EUR	409,323	418,504	0.26
Imp Tob 1.375% 17-27.01.25 Regs	550,000	EUR	547,894	547,646	0.34
Lloyds Bk 1% 16-09.11.23	1,600,000	EUR	1,517,706	1,598,904	1.00
Ngg Fin 4.25% (Frn) 13-18.06.76**	1,450,000	EUR	1,513,333	1,570,154	0.99
Rbs Grp 2% 17-08.03.23	600,000	EUR	623,100	619,914	0.39
Santander 1.125% 16-08.09.23	650,000	EUR	646,873	649,383	0.41
			16,168,303	16,432,781	10.30

* See Note 1.

** 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

Global Corporate Bonds*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Iceland					
Arion 0.75% 17-29.06.20	600,000	EUR	599,346	599,838	0.37
Arion 2.5% 16-26.04.19	400,000	EUR	399,132	414,984	0.26
Arion Bk 3.125% 15-12.03.18	120,000	EUR	120,000	122,476	0.08
Islandsbk 1.75% 16-07.09.20	1,300,000	EUR	1,296,178	1,334,658	0.84
Landsbknn 1.625% 16-15.03.21	600,000	EUR	597,396	613,080	0.38
			3,012,052	3,085,036	1.93
Ireland					
Esb Fin 3.494% 13-12.01.24	1,800,000	EUR	2,133,843	2,088,135	1.31
Fga Cap le 1.25% 16-23.09.20	400,000	EUR	408,876	407,962	0.26
Fresenius 1.5% 17-30.01.24	1,100,000	EUR	1,098,625	1,112,595	0.70
Fresenius 2.125% 17-01.02.27	465,000	EUR	462,019	477,383	0.30
Ryanair Ltd 1.125% 15-10.03.23	1,620,000	EUR	1,613,540	1,634,977	1.02
			5,716,903	5,721,052	3.59
Italy					
Enel 6.5% (Frn) 13-10.01.74	3,300,000	EUR	3,616,174	3,576,903	2.24
Intesa San 3% 13-28.01.19	600,000	EUR	638,970	627,759	0.39
Intesa San 3.5% 14-17.01.22	800,000	EUR	913,600	896,504	0.56
Intesa San 4% 13-30.10.23	450,000	EUR	515,025	527,823	0.33
Sanpaolo VI 4.75% Frn 14-Perp	700,000	EUR	682,818	728,381	0.46
Unicredit 3.625% 13-24.01.19	600,000	EUR	616,928	633,615	0.40
			6,983,515	6,990,985	4.38
Luxembourg					
Hannover Fin 5.75% (Frn) 14.09.40**	800,000	EUR	932,352	925,272	0.58
Heid. C lux 1.625% 17-07.04.26	100,000	EUR	99,626	100,851	0.06
			1,031,978	1,026,123	0.64
New Zealand					
Chorus Ltd Frn 16-18.10.23	750,000	EUR	747,183	747,315	0.47
			747,183	747,315	0.47
Norway					
Dnb Bnk As 1.25% 17-01.03.27 Regs**	700,000	EUR	698,887	706,895	0.44
Kommun Land 4.25% 15-10.06.45**	525,000	EUR	520,023	580,443	0.37
Santander 0.375% 17-17.02.20	900,000	EUR	899,865	903,685	0.57
Santander C 0.25% 16-30.09.19**	800,000	EUR	797,136	801,280	0.50
Santander C 1% 16-25.02.19	1,200,000	EUR	1,196,940	1,218,072	0.76
			4,112,851	4,210,375	2.64
Spain					
Bpe Fin 2% 15-03.02.20	900,000	EUR	939,900	938,083	0.59
Dia 0.875% 17-06.04.23	700,000	EUR	693,644	695,310	0.44
Fcc Aqualia 1.413% 17-08.06.22	900,000	EUR	900,000	901,584	0.56
Fer Emission 3.375% 13-07.06.21**	1,400,000	EUR	1,584,857	1,562,463	0.98
Gas Ncp 1.125% 17-11.04.24	700,000	EUR	696,262	705,092	0.44
Mapfre 4.375% (Frn) 17-31.03.47	200,000	EUR	200,000	213,584	0.13
Mapfre 5.921% (Tv) 07-24.07.37	2,050,000	EUR	2,116,176	2,055,771	1.29

* See Note 1.

** 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

Global Corporate Bonds*

Statement of Investments (continued)

as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Santan Cons 0.875% 17-24.01.22**	1,600,000	EUR	1,593,936	1,607,952	1.01
Santander 1.375% 17-09.02.22 Regs	400,000	EUR	399,752	409,840	0.26
Telefonica 2.242% 14-27.05.22	1,200,000	EUR	1,233,939	1,292,304	0.81
Telefonica 3.987% 13-23.01.23**	300,000	EUR	349,399	350,549	0.22
Telefonica 4.71% 12-20.01.20	1,000,000	EUR	1,046,464	1,116,660	0.70
			11,754,329	11,849,192	7.43
Sweden					
Akelius Res 3.375% 15-23.09.20	750,000	EUR	748,402	812,914	0.51
Hmsø Fstgth 1% 16-09.09.26	1,050,000	EUR	1,043,752	1,004,005	0.63
Molnlycke H 1.5% 14-28.02.22**	900,000	EUR	898,173	928,395	0.58
Molnlycke H 1.875% 17-28.02.25	800,000	EUR	798,400	816,760	0.51
Nordea Bank 1% 16-07.09.26**	550,000	EUR	546,651	549,769	0.34
Nordea Bank 1.875% 15-10.11.25	500,000	EUR	497,170	518,550	0.32
Sca Ab 0.5% 16-26.05.21	1,500,000	EUR	1,493,955	1,497,705	0.94
Sca Hygiene 1.125% 17-27.03.24	1,050,000	EUR	1,047,753	1,052,683	0.66
Seb 2.5% 14-28.05.26**	300,000	EUR	313,016	316,312	0.20
Shb 1.125% 15-14.12.22	1,000,000	EUR	1,022,130	1,030,275	0.65
Shb 2.656% 14-15.01.24	600,000	EUR	621,930	620,556	0.39
Swedbank 1% 17-22.11.27	800,000	EUR	795,800	790,776	0.50
Teliasonera 3.875% 10-01.10.25	650,000	EUR	792,896	785,398	0.49
			10,620,028	10,724,098	6.72
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	400,000	EUR	413,742	451,826	0.28
Ubs Ln 4.75% 14-12.02.26	1,150,000	EUR	1,271,390	1,271,584	0.80
			1,685,132	1,723,410	1.08
The Netherlands					
Abn Amro 2.875% 15-30.06.25	300,000	EUR	299,655	316,736	0.20
Achmea Bv 4.25% 15-Perp	1,150,000	EUR	1,112,566	1,121,089	0.70
Bmw Fin 1.25% 14-05.09.22	2,000,000	EUR	2,001,500	2,081,400	1.30
Citycon Tr 1.25% 16-08.09.26**	300,000	EUR	299,691	287,847	0.18
Deut Tel If 1.375% 17-30.01.27	825,000	EUR	818,136	825,210	0.52
Edp Fin Bv 1.875% 17-29.09.23	2,100,000	EUR	2,140,285	2,161,824	1.36
Edp Fin Bv 4.125% 13-20.01.21	500,000	EUR	556,464	562,043	0.35
Evonik Fin 0.375% 16-07.09.24**	700,000	EUR	696,430	668,927	0.42
Heineken 1.375% 16-29.01.27	400,000	EUR	398,600	402,850	0.25
Ing Bank 6.125% (Tv) 08-29.05.23	700,000	EUR	727,213	737,643	0.46
Ing Groep 0.75% 17-09.03.22	500,000	EUR	498,340	501,400	0.31
Jab Hldgs 2.125% 15-16.09.22	900,000	EUR	891,414	960,939	0.60
Jab Holding 1.25% 17-22.05.24	900,000	EUR	894,258	905,611	0.57
Jab Holding 1.5% 14-24.11.21**	400,000	EUR	392,440	416,692	0.26
Leaseplan 1% 16-08.04.20	200,000	EUR	199,206	203,247	0.13
Rabobk 0.125% 16-11.10.21	750,000	EUR	749,250	745,954	0.47
Rabobk 3.875% 13-25.07.23 /Sub	200,000	EUR	229,440	231,530	0.15
Rabobk 4.125% 12-14.09.22	500,000	EUR	547,296	579,800	0.36
Rabobk 6.625% 16-Perp	400,000	EUR	400,000	445,746	0.28
Rbs 5.5% 09-20.04.19	550,000	EUR	618,475	599,440	0.38
Repsm 0.5% 17-23.05.22**	2,500,000	EUR	2,489,200	2,476,837	1.55

* See Note 1.

** 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

Global Corporate Bonds*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Srlev Nv 9% (Frm) 11-15.04.41	500,000	EUR	562,500	567,188	0.36
Telefonica 3.75% 16-Perp**	400,000	EUR	400,000	417,894	0.26
Telefonica 4.2% 14-Perp**	1,100,000	EUR	1,109,828	1,171,351	0.73
Teva Pharm 0.375% 16-25.07.20	2,200,000	EUR	2,192,168	2,193,301	1.37
Vivat Nv 2.375% 17-17.05.24	100,000	EUR	95,750	93,158	0.06
Vw Intl 1.125% 17-02.10.23 Regs	1,300,000	EUR	1,289,197	1,301,833	0.82
Vw Intl Fin 2.7% 17-Perp	900,000	EUR	897,813	893,830	0.56
			23,507,115	23,871,320	14.96
United Arab Emirates					
Xstrata Fin 2.375% 12-19.11.18	1,620,000	EUR	1,613,650	1,676,425	1.05
			1,613,650	1,676,425	1.05
United States of America					
At&T Inc 2.35% 17-04.09.29	1,100,000	EUR	1,097,393	1,083,824	0.68
At&T Inc 2.4% 14-15.03.24	1,000,000	EUR	1,055,927	1,066,830	0.67
Att 1.45% 14-01.06.22**	1,000,000	EUR	1,000,969	1,026,165	0.64
Bank of Ame 1.625% 15-14.09.22	1,200,000	EUR	1,218,430	1,245,192	0.78
Berkshire 1.125% 15-16.03.27	300,000	EUR	276,720	292,106	0.18
Citigp 0.75% 16-26.10.23	1,000,000	EUR	981,855	982,335	0.62
Citigroup I 2.375% 14-22.05.24**	600,000	EUR	626,320	652,521	0.41
Coca Cola 0.75% 15-09.03.23	550,000	EUR	548,768	554,246	0.35
Eli Lilly 1.625% 15-02.06.26	700,000	EUR	696,787	730,149	0.46
Gs 1.25% 16-01.05.25	800,000	EUR	776,160	788,380	0.49
Gs 1.375% 17-15.05.24**	1,000,000	EUR	999,930	1,008,500	0.63
Gs 2.5% 14-18.10.21	1,300,000	EUR	1,339,889	1,405,820	0.88
Jpmorgan Ch 0.625% 16-25.01.24	1,900,000	EUR	1,876,194	1,855,435	1.16
Mor St 1% 16-02.12.22	350,000	EUR	351,330	352,188	0.22
Mor St 2.375% 14-31.03.21 V Gmtn	950,000	EUR	976,373	1,017,198	0.64
Oracle 2.25% 13-10.01.21 Emtn**	750,000	EUR	769,156	802,159	0.50
Pfizer 0% 17-06.03.20	800,000	EUR	799,568	798,008	0.50
Pricelineco 2.15% 15-25.11.22	482,000	EUR	480,578	510,050	0.32
Toyota 1% 14-10.09.21	500,000	EUR	505,188	514,185	0.32
Verizon Com 2.375% 14-17.02.22	1,500,000	EUR	1,526,094	1,608,937	1.01
			17,903,629	18,294,228	11.46
Total - Bonds			151,651,036	154,247,863	96.66
Total - Transferable securities admitted to an official stock exchange listing			151,651,036	154,247,863	96.66

Transferable securities dealt in on another regulated market

Bonds

Denmark

Tdc 3.75% 12-02.03.22	700,000	EUR	780,468	787,062	0.49
			780,468	787,062	0.49

* See Note 1.

** 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

Global Corporate Bonds*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Intesa San 4.375% 12-15.10.19	600,000	EUR	623,765	656,685	0.41
			623,765	656,685	0.41
Spain					
Fer Emission 0.375% 16-14.09.22	400,000	EUR	399,196	393,348	0.25
			399,196	393,348	0.25
Sweden					
Seb 1.375% (Frn) 16-31.10.28	400,000	EUR	390,200	397,762	0.25
			390,200	397,762	0.25
United States of America					
At&T Inc 2.45% 15-15.03.35**	300,000	EUR	297,984	275,607	0.17
			297,984	275,607	0.17
Total - Bonds			2,491,613	2,510,464	1.57
Total - Transferable securities dealt in on another regulated market			2,491,613	2,510,464	1.57
TOTAL INVESTMENT PORTFOLIO			154,142,649	156,758,327	98.23

* See Note 1.

** 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

Global Corporate Bonds*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	15.70	Banks and Financial Institutions	31.88
The Netherlands	14.96	Holding and Finance Companies	23.41
United States of America	11.63	News Transmission	10.64
Great Britain	10.30	Public Services	7.47
Spain	7.68	Insurance	3.51
Sweden	6.97	Pharmaceuticals and Cosmetics	3.03
Germany	5.35	Transportation	2.62
Italy	4.79	Tobacco and Spirits	2.05
Ireland	3.59	Real Estate Companies	1.87
Denmark	3.25	Other Services	1.78
Norway	2.64	Construction, Building Material	1.62
Belgium	2.43	Petrol	1.59
Finland	2.03	Retail	1.28
Iceland	1.93	Textile	1.10
Switzerland	1.08	Forest Products and Paper Industry	0.94
United Arab Emirates	1.05	Chemicals	0.83
Curaçao	0.98	Internet Software	0.82
British Virgin Islands	0.76	Automobile Industry	0.61
Luxembourg	0.64	Mortgage and Funding Institutions	0.46
New Zealand	0.47	States, Provinces and Municipalities	0.37
	98.23	Food and Distilleries	0.35
			98.23

* See Note 1.

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

DANSKE INVEST SICAV

Global Emerging Markets*

Statement of Investments as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
Ambev Sa	1,404,400	BRL	8,288,870	7,756,651	1.31
Banco Bradesco /Sadr	1,784,385	USD	23,297,800	14,935,302	2.52
Brf — Shs	476,733	BRL	8,266,928	5,576,289	0.94
Lojas Renner Sa	1,135,360	BRL	5,527,682	9,198,194	1.55
Multiplan Empreendimentos	355,694	BRL	6,345,079	6,968,990	1.17
Ultrapar Participacoes Sa	569,000	BRL	6,476,999	13,104,411	2.21
Vale /Sadr**	1,328,009	USD	19,796,186	11,606,799	1.95
			77,999,544	69,146,636	11.65
Chile					
Banco Santander /Sadr.**	286,206	USD	7,508,283	7,220,977	1.22
Falabella Sa Comerc. E Indust.	745,034	CLP	5,852,848	6,058,603	1.02
			13,361,131	13,279,580	2.24
China					
Petrochina Co Ltd /-H-	10,058,000	HKD	12,132,142	6,172,253	1.04
			12,132,142	6,172,253	1.04
Great Britain					
Bhp Billiton Plc	212,000	ZAR	5,174,697	3,240,758	0.55
Standard Chartered Plc	614,467	GBP	11,171,152	6,201,282	1.04
			16,345,849	9,442,040	1.59
Hong Kong					
Aia Group	3,122,000	HKD	11,360,488	22,658,409	3.82
China Mobile Ltd	2,046,500	HKD	21,924,240	21,695,834	3.66
H. K. Exchanges and Clearing Ltd	280,854	HKD	7,160,969	7,261,032	1.22
Hang Lung Group Ltd	1,484,000	HKD	7,410,907	6,064,865	1.02
Hang Lung Properties Ltd	1,634,000	HKD	5,171,126	4,082,096	0.69
Swire Pacific Ltd -B-	1,785,500	HKD	3,009,249	3,115,542	0.53
Swire Properties Ltd	602,450	HKD	1,586,439	1,983,585	0.33
			57,623,418	66,861,363	11.27
Hungary					
Richter Gedeon	252,166	HUF	4,563,624	6,516,746	1.10
			4,563,624	6,516,746	1.10
India					
Grasim Industries Ltd	168,630	INR	1,637,402	3,237,006	0.54
Hero Honda Motors /Demat.	105,559	INR	4,818,116	5,980,317	1.01
Hindustan Unilever Ltd	374,272	INR	4,547,275	6,205,182	1.05
Housing Devt Fin Corp	466,862	INR	8,565,766	11,665,527	1.97
Infosys Tech Ltd /Demat	255,198	INR	3,561,079	3,679,485	0.62
Itc Ltd /Demat	1,871,356	INR	6,903,039	9,160,424	1.54

* See Note 1.

** 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

Global Emerging Markets*

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kotak Mahind	314,000	INR	4,206,310	4,599,768	0.77
Tata Consultancy Serv /Demat.	165,614	INR	6,050,638	6,043,763	1.02
Ultra Tech Cement Ltd	91,000	INR	5,018,462	5,558,663	0.94
			45,308,087	56,130,135	9.46
Indonesia					
Pt Astra International Tbk	28,010,734	IDR	16,231,288	18,726,962	3.16
Pt Bank Central Asia Tbk	4,780,933	IDR	6,236,064	6,499,783	1.09
Pt Indocement Tunggal /Demat.	4,681,433	IDR	6,642,932	6,469,699	1.09
			29,110,284	31,696,444	5.34
Luxembourg					
Tenaris /Adr**	223,200	USD	7,922,965	6,930,360	1.17
			7,922,965	6,930,360	1.17
Malaysia					
Public Bank - Shs	1,546,000	MYR	6,519,330	7,310,448	1.23
			6,519,330	7,310,448	1.23
Mexico					
Fomento Economico Mexicano /Adr	169,500	USD	8,914,630	16,417,770	2.77
Grupo Aeroport.Del Sures /Sadr**	42,279	USD	2,375,270	8,854,914	1.49
Grupo Fin.Banorte Sab De Cv O	2,606,434	MXN	12,240,047	16,465,188	2.78
Organizac. Soriana Sab De Cv B	739,000	MXN	1,815,344	1,725,121	0.29
			25,345,291	43,462,993	7.33
Philippines					
Ayala Copr	557,000	PHP	9,250,025	9,370,049	1.58
Ayala Land Inc.	6,087,400	PHP	2,531,062	4,788,910	0.81
Bk of the Philippines Islands	4,066,260	PHP	6,852,943	8,369,437	1.41
			18,634,030	22,528,396	3.80
Poland					
Bk Polska Kasa Opieki Pekao	158,983	PLN	6,998,558	5,328,030	0.90
			6,998,558	5,328,030	0.90
Portugal					
Jeronimo Martins Sgps Sa	337,150	EUR	5,252,121	6,559,596	1.10
			5,252,121	6,559,596	1.10
South Africa					
Massmart Holdings	541,093	ZAR	6,717,232	4,202,796	0.71
Mtn Group Ltd	657,640	ZAR	10,333,915	5,664,292	0.96
Truworths Intl Ltd**	1,299,042	ZAR	8,690,090	6,960,134	1.17
			25,741,237	16,827,222	2.84
South Korea					
Amorepacific /Pfd N/V	26,341	KRW	4,168,916	4,282,098	0.72
Amorepacific Group	34,445	KRW	4,282,739	3,913,641	0.66

* See Note 1.

** 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

Global Emerging Markets*

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Naver Corp - Shs	16,090	KRW	10,675,778	11,784,509	1.99
Samsung Electr. /Pfd N-Vot.	17,500	KRW	14,067,999	28,479,290	4.80
			33,195,432	48,459,538	8.17
Taiwan					
Taiwan Mobile Corp.	1,520,949	TWD	5,441,490	5,724,266	0.97
Taiwan Semiconductor Manufact.	3,423,242	TWD	21,237,298	23,460,830	3.95
			26,678,788	29,185,096	4.92
Thailand					
Siam Cement Public Co /Foreign	890,900	THB	10,725,988	13,157,560	2.22
Siam Commerc. Bk Publ. /For.Reg.	2,993,300	THB	12,586,158	13,737,810	2.31
			23,312,146	26,895,370	4.53
Turkey					
Akbank	2,793,761	TRY	10,315,533	7,817,595	1.32
Bim Birlesik Magazalar As	438,166	TRY	6,163,842	7,954,698	1.34
Turkiye Garanti Bankasi /Nom.	2,298,000	TRY	8,339,512	6,410,815	1.08
			24,818,887	22,183,108	3.74
United States of America					
Yum China Holdings Inc	416,350	USD	10,757,352	16,158,544	2.72
			10,757,352	16,158,544	2.72
Total - Shares			471,620,216	511,073,898	86.14
Total - Transferable securities admitted to an official stock exchange listing			471,620,216	511,073,898	86.14
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Magnit Jsc	76,478	USD	14,240,426	11,754,276	1.98
Oil Company Lukoil Pjsc /Sadr	228,630	USD	12,596,760	11,115,991	1.88
			26,837,186	22,870,267	3.86
Total - Shares			26,837,186	22,870,267	3.86
Total - Transferable securities dealt in on another regulated market			26,837,186	22,870,267	3.86

* See Note 1.

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

DANSKE INVEST SICAV

Global Emerging Markets*

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Shares					
Luxembourg					
Aberdeen India Equity -Z2- /Cap	2,312,258	USD	28,294,453	45,692,985	7.70
			28,294,453	45,692,985	7.70
Total - Shares			28,294,453	45,692,985	7.70
Total - Closed - ended investment funds			28,294,453	45,692,985	7.70
TOTAL INVESTMENT PORTFOLIO			526,751,855	579,637,150	97.70

* See Note 1.

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

DANSKE INVEST SICAV

Global Emerging Markets*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Brazil	11.65	Banks and Financial Institutions	20.09
Hong Kong	11.27	Electronic Semiconductor	8.75
India	9.46	Investment Funds	7.70
Luxembourg	8.87	Retail	5.84
South Korea	8.17	Tobacco and Spirits	5.62
Mexico	7.33	News Transmission	5.59
Indonesia	5.34	Automobile Industry	4.17
Taiwan	4.92	Real Estate Companies	4.02
Thailand	4.53	Insurance	3.82
Russia	3.86	Internet Software	3.63
Philippines	3.80	Holding and Finance Companies	3.42
Turkey	3.74	Food and Distilleries	3.32
South Africa	2.84	Construction, Building Material	3.31
United States of America	2.72	Chemicals	3.15
Chile	2.24	Mines, Heavy Industries	3.12
Great Britain	1.59	Petrol	2.92
Malaysia	1.23	Pharmaceuticals and Cosmetics	2.87
Hungary	1.10	Leisure	2.72
Portugal	1.10	Transportation	1.49
China	1.04	Agriculture and Fishing	0.94
Poland	0.90	Business Houses	0.66
	97.70	Precious Metals	0.55
			97.70

* See Note 1.

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap*

Statement of Investments as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Pacific Basin Shipping Ltd	13,316,000	HKD	1,749,130	2,934,261	2.79
Wilson Sons Ltd Cert Dep Bras	189,528	BRL	2,424,250	2,122,246	2.02
			4,173,380	5,056,507	4.81
Brazil					
Arezzo Industria E Comercio	140,884	BRL	1,848,031	1,366,502	1.30
Iguatemi Empresa Shopping Cent	216,714	BRL	2,433,488	2,127,592	2.02
Localiza Renta A Car	82,507	BRL	1,175,118	1,104,905	1.05
Odontoprev Sa	355,800	BRL	1,470,199	1,266,292	1.20
Totvs Sa	131,979	BRL	1,913,831	1,182,271	1.13
Valid Solucoes	146,522	BRL	986,381	660,708	0.63
			9,827,048	7,708,270	7.33
Chile					
Parauco	1,202,143	CLP	2,431,199	3,017,391	2.87
Sonda Sa	395,386	CLP	1,149,970	644,778	0.61
			3,581,169	3,662,169	3.48
China					
Tong Ren Tang Technolog. -H-	790,000	HKD	1,188,427	1,214,521	1.15
			1,188,427	1,214,521	1.15
Egypt					
Juhayna Food Industries	2,304,416	EGP	3,153,878	991,686	0.94
			3,153,878	991,686	0.94
Great Britain					
Hikma Pharmaceuticals Plc**	55,984	GBP	676,349	1,056,595	1.00
			676,349	1,056,595	1.00
India					
Castrol India Ltd	161,962	INR	779,593	1,006,334	0.96
Container Corpn of India /Ds	132,125	INR	1,501,777	2,333,522	2.22
Godrej Consumer Pr /Dematerial.	261,788	INR	1,352,571	3,867,449	3.68
Kansai Nerolac Paints Ltd	324,660	INR	604,324	2,159,073	2.05
Mphasis Ltd /Demat.	123,433	INR	908,085	1,128,875	1.07
Nicholas Piramal India /Demat.	66,949	INR	675,355	2,885,767	2.74
Ramco Cements/Ds	255,000	INR	1,121,204	2,642,332	2.51
			6,942,909	16,023,352	15.23
Indonesia					
Bank Nisp Tbk	7,814,650	IDR	743,976	1,053,712	1.00
Pt Ace Hardware Indonesia Tbk	32,058,700	IDR	1,672,829	2,545,608	2.42
Pt Akr Corporindo Tbk	6,573,700	IDR	2,815,676	3,213,144	3.05

* See Note 1.

** 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

Global Emerging Markets Small Cap*

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pt Bank Permata /-A-	15,373,096	IDR	1,205,531	794,603	0.76
Pt Holcim Indonesia Tbk	22,723,900	IDR	5,478,182	1,276,686	1.21
Pt XI Axiata Tbk	179,700	IDR	30,085	45,903	0.05
			11,946,279	8,929,656	8.49
Malaysia					
Aeon Co (M) Bhd	3,819,400	MYR	2,272,610	1,983,985	1.88
Heineken Malaysia Bhd	205,000	MYR	731,061	882,459	0.84
Oriental Hldgs Berhad	665,000	MYR	1,304,041	1,028,557	0.98
S P Setia	1,305,906	MYR	1,222,358	1,037,301	0.99
S P Setia Bhd /Cv Pfd	659,942	MYR	151,659	172,172	0.16
United Plantations Bhd	194,600	MYR	1,112,759	1,264,694	1.20
			6,794,488	6,369,168	6.05
Mexico					
Grupo Aeroportuario -B- Sadr**	69,608	USD	1,155,102	3,314,733	3.15
			1,155,102	3,314,733	3.15
Peru					
Grana Y Montero/Sadr	192,523	USD	2,847,280	614,148	0.58
			2,847,280	614,148	0.58
Philippines					
Jollibee Foods Corp.	568,250	PHP	1,190,205	2,294,232	2.18
Pilipinas	1,139,720	PHP	1,606,591	1,524,799	1.45
			2,796,796	3,819,031	3.63
Poland					
Dino Polska S.A.	13,618	PLN	161,948	168,412	0.16
Eurocash Sa	104,816	PLN	1,209,895	882,067	0.84
			1,371,843	1,050,479	1.00
Romania					
Banca Romana Pentru Dezvoltare	635,213	RON	1,746,946	2,173,871	2.07
			1,746,946	2,173,871	2.07
Singapore					
Delfi Shs	1,601,700	SGD	2,775,070	2,347,919	2.23
Yanlord Land Group Ltd	1,259,000	SGD	1,379,583	1,594,306	1.52
			4,154,653	3,942,225	3.75
South Africa					
African Oxygen Ltd	611,527	ZAR	1,665,054	889,435	0.84
City Lodge Hotels Ltd	99,627	ZAR	1,091,475	1,108,918	1.05
Clicks Grp**	172,000	ZAR	1,024,558	1,799,564	1.71
Jse Limited**	114,259	ZAR	1,008,952	1,080,240	1.03
Spar Group Ltd**	111,193	ZAR	1,417,740	1,303,465	1.24
			6,207,779	6,181,622	5.87

* See Note 1.

** 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

Global Emerging Markets Small Cap*

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Korea					
Bs Finl Shs	103,080	KRW	1,062,085	986,506	0.94
Medy Tox	2,600	KRW	929,325	1,272,544	1.21
Shinsegae Co Ltd	4,550	KRW	920,178	912,653	0.86
			2,911,588	3,171,703	3.01
Sri Lanka					
John Keells Hldg Plc	2,251,732	LKR	2,525,693	2,623,921	2.49
			2,525,693	2,623,921	2.49
Thailand					
Bec World Public Co /Foreign	1,776,800	THB	2,711,586	1,097,743	1.04
Bumrundgrad Hospital /For.	155,000	THB	400,937	779,777	0.74
Central Pattana Foreign Reg	500,000	THB	274,019	1,014,990	0.96
Hana Microelectronics /For.Reg	861,000	THB	666,765	1,260,198	1.20
Siam City Cement Pub. /For.Reg.	178,295	THB	1,660,249	1,689,031	1.61
			5,713,556	5,841,739	5.55
The Netherlands					
Asm International Nv	33,840	EUR	1,312,149	1,966,097	1.87
			1,312,149	1,966,097	1.87
Turkey					
Aksigorta	1,581,575	TRY	1,940,446	1,442,357	1.37
Avivasa Emeklilik Ve Hayat A.S	174,549	TRY	1,042,982	968,948	0.92
Cimsa Cimento Sanayi Ve Ticar.	480,306	TRY	2,441,588	2,081,308	1.98
Coca Cola Icecek Sanayi	235,349	TRY	2,638,289	2,682,238	2.55
Logo Yazilim Sanayi Ve Ticaret	69,592	TRY	1,028,499	1,156,976	1.10
			9,091,804	8,331,827	7.92
United States of America					
Epam Systems	25,561	USD	1,052,652	2,136,133	2.03
			1,052,652	2,136,133	2.03
Total - Shares			91,171,768	96,179,453	91.40
Total - Transferable securities admitted to an official stock exchange listing			91,171,768	96,179,453	91.40
Transferable securities dealt in on another regulated market					
Shares					
Egypt					
Edita Food /Gdr	112,656	USD	879,186	608,342	0.58
			879,186	608,342	0.58
Kenya					
East African Breweries Ltd	518,797	KES	1,420,024	1,299,504	1.23
			1,420,024	1,299,504	1.23

* See Note 1.

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap*

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nigeria					
Guinness Nigeria	3,120,369	NGN	4,901,068	730,556	0.69
Zenith Bank	21,348,780	NGN	1,752,644	1,461,237	1.39
			6,653,712	2,191,793	2.08
Russia					
Sinergia Oao	191,758	USD	4,495,013	1,848,477	1.76
			4,495,013	1,848,477	1.76
Taiwan					
Poya Co Ltd	131,000	TWD	1,579,659	1,662,104	1.58
			1,579,659	1,662,104	1.58
Total - Shares			15,027,594	7,610,220	7.23
Total - Transferable securities dealt in on another regulated market			15,027,594	7,610,220	7.23
TOTAL INVESTMENT PORTFOLIO			106,199,362	103,789,673	98.63

* See Note 1.

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	15.23	Transportation	10.18
Indonesia	8.49	Food and Distilleries	9.98
Turkey	7.92	Construction, Building Material	9.04
Brazil	7.33	Retail	8.61
Malaysia	6.05	Real Estate Companies	7.37
South Africa	5.87	Chemicals	6.90
Thailand	5.55	Pharmaceuticals and Cosmetics	6.84
Bermuda Islands	4.81	Internet Software	5.94
Singapore	3.75	Holding and Finance Companies	5.46
Philippines	3.63	Banks and Financial Institutions	4.85
Chile	3.48	Insurance	3.49
Mexico	3.15	Leisure	3.23
South Korea	3.01	Electronic Semiconductor	3.07
Sri Lanka	2.49	Miscellaneous	3.00
Nigeria	2.08	Tobacco and Spirits	2.76
Romania	2.07	Automobile Industry	2.03
United States of America	2.03	Petrol	1.45
The Netherlands	1.87	Consumer Goods	1.30
Russia	1.76	Agriculture and Fishing	1.20
Taiwan	1.58	Other Services	1.04
Egypt	1.52	Business Houses	0.84
Kenya	1.23	News Transmission	0.05
China	1.15		
Great Britain	1.00		
Poland	1.00		
Peru	0.58		
	98.63		98.63

* See Note 1.

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments as at June 30, 2017

(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	47,242	AUD	187,499	215,367	1.71
Telstra Corporation Ltd	63,906	AUD	259,539	184,770	1.46
			447,038	400,137	3.17
Canada					
Toronto Dominion Bk	8,943	CAD	348,483	394,814	3.13
			348,483	394,814	3.13
Finland					
Sampo Plc A	10,543	EUR	447,719	476,649	3.77
			447,719	476,649	3.77
France					
Michelin B /Nom.*	3,186	EUR	308,275	375,311	2.97
Sanofi-Aventis	4,671	EUR	389,057	392,878	3.11
			697,332	768,189	6.08
Germany					
Basf Namen-Akt	3,893	EUR	304,640	316,618	2.51
Siemens Ag /Nam.	2,733	EUR	264,537	329,600	2.61
			569,177	646,218	5.12
Great Britain					
British American Tobacco (25p)*	8,926	GBP	468,456	533,384	4.22
Bt Group Plc	56,923	GBP	236,849	189,729	1.50
Direct Line	74,108	GBP	368,864	299,197	2.37
Glaxosmithkline Plc	20,775	GBP	378,125	385,404	3.05
National Grid Plc	24,952	GBP	330,303	271,025	2.15
Royal Dutch Shell /-B-	18,368	GBP	466,246	431,589	3.42
			2,248,843	2,110,328	16.71
Spain					
Iberdrola Sa	47,470	EUR	304,294	328,587	2.60
			304,294	328,587	2.60
Sweden					
Skandinav. Ensk. Banken A	38,110	SEK	375,053	405,372	3.21
Skf Ab B*	18,550	SEK	284,886	327,323	2.59
Teliasonera Ab	63,630	SEK	312,323	256,260	2.03
			972,262	988,955	7.83
Switzerland					
Baloise Holding /Namen	2,590	CHF	280,460	349,648	2.77
Nestle Sa	6,377	CHF	431,156	488,149	3.87

* 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

Global High Dividend

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Zurich Insurance Group /Nam.	1,706	CHF	441,317	430,679	3.41
			1,152,933	1,268,476	10.05
The Netherlands					
Unilever Cert. of Shs	9,217	EUR	361,838	446,748	3.54
			361,838	446,748	3.54
United States of America					
Altria Group	7,561	USD	365,051	492,828	3.90
Chevron Corporation	4,300	USD	335,049	392,235	3.11
Cisco Systems Inc	17,181	USD	442,004	472,780	3.75
Cms Energy Corp.	9,045	USD	284,135	367,125	2.91
Duke Energy	4,952	USD	336,911	364,551	2.89
Edison International	5,299	USD	300,811	362,845	2.87
Johnson & Johnson	3,788	USD	349,732	440,177	3.49
Mcdonald S Corp	2,995	USD	276,934	401,791	3.18
Merck	8,553	USD	446,477	482,106	3.82
Pfizer Inc	16,255	USD	495,339	478,913	3.79
Procter & Gamble Co	6,186	USD	445,022	471,436	3.73
			4,077,465	4,726,787	37.44
Total - Shares			11,627,384	12,555,888	99.44
Total - Transferable securities admitted to an official stock exchange listing			11,627,384	12,555,888	99.44
TOTAL INVESTMENT PORTFOLIO			11,627,384	12,555,888	99.44

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	37.44	Pharmaceuticals and Cosmetics	17.26
Great Britain	16.71	Insurance	14.03
Switzerland	10.05	Public Services	10.53
Sweden	7.83	Tobacco and Spirits	8.12
France	6.08	Food and Distilleries	7.41
Germany	5.12	Petrol	6.53
Finland	3.77	Banks and Financial Institutions	6.34
The Netherlands	3.54	News Transmission	4.99
Australia	3.17	Office Equipment, Computers	3.75
Canada	3.13	Consumer Goods	3.73
Spain	2.60	Leisure	3.18
	99.44	Tyres & Rubber	2.97
		Holding and Finance Companies	2.89
		Electronics and Electrical Equipment	2.61
		Mechanics, Machinery	2.59
		Chemicals	2.51
			99.44

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, 2017

(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	80,000	AUD	62,409	61,562	0.28
Australia 1.25% 21.08.40 /Infl	110,000	AUD	80,824	78,836	0.36
			143,233	140,398	0.64
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	1,538,811	DKK	220,248	219,368	0.99
			220,248	219,368	0.99
France					
France 0.1% 16-01.03.28 /Infl	779,532	EUR	818,121	812,546	3.68
France 0.1% 16-25.07.47 /Infl	40,580	EUR	36,996	39,899	0.18
France 0.25% 11-25.07.18 Oat /Infl	539,126	EUR	548,064	548,522	2.48
France 0.7% 25.07.30 /Infl	91,738	EUR	102,129	103,209	0.47
France 1.8% 07-25.07.40 S. Oat	116,414	EUR	164,030	164,622	0.75
France 2.25% 03-25.07.20 /Infl	74,422	EUR	82,598	82,668	0.37
France 3.15% 02-25.07.32 Oat	131,958	EUR	196,857	199,773	0.90
France Oat 2.1% 25.07.23 /Infl	467,263	EUR	560,251	555,809	2.51
			2,509,046	2,507,048	11.34
Great Britain					
Great Brit. 1.875% 07-22.11.22	184,933	GBP	267,972	259,440	1.17
UK 0.125% 11-22.03.29 /Infl	669,374	GBP	959,921	934,221	4.22
UK 0.125% 12-22.03.24 /Infl	425,843	GBP	566,273	556,922	2.52
UK 0.125% 13-22.03.68 /Infl	119,676	GBP	332,503	313,522	1.42
UK 0.125% 15-22.03.26 /Infl	136,757	GBP	191,821	182,635	0.83
UK 0.375% 11-22.03.62 /Infl	385,907	GBP	895,654	971,933	4.40
UK 0.625% 10-22.03.40 /Infl	263,481	GBP	491,588	478,444	2.16
UK 0.75% 07-22.11.47 /Infl	241,897	GBP	515,609	512,649	2.32
UK 2% 02-26.01.35 /Infl	260,000	GBP	750,306	781,169	3.53
			4,971,647	4,990,935	22.57
Italy					
Italy 2.1% 10-15.09.21 /Infl	451,517	EUR	487,792	493,720	2.23
Italy 2.55% 09-15.09.41	77,307	EUR	87,357	88,529	0.40
			575,149	582,249	2.63
United States of America					
USA 0.125% 12-15.01.22 /Infl	1,286,699	USD	1,166,933	1,125,568	5.09
USA 0.375% 13-15.07.23 /Infl	1,955,976	USD	1,763,103	1,725,468	7.80
USA 0.625% 13-15.02.43 /Infl	468,354	USD	397,662	379,256	1.72
USA 1.875% 09-15.07.19 /Infl	1,295,161	USD	1,242,196	1,181,546	5.34
			4,569,894	4,411,838	19.95
Total - Bonds			12,989,217	12,851,836	58.12
Total - Transferable securities admitted to an official stock exchange listing			12,989,217	12,851,836	58.12

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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Canada 1.25% 13-01.12.47 /Infl*	296,366	CAD	247,806	234,492	1.06
Canada 2% 07-01.12.41 /Infl*	46,934	CAD	43,169	41,331	0.19
			290,975	275,823	1.25
Germany					
Deutschland 0.1% 15.04.46 /Infl	113,530	EUR	129,655	124,197	0.56
			129,655	124,197	0.56
Great Britain					
UK 0.5% 09-22.03.50 /Infl	407,369	GBP	816,795	854,644	3.86
UK 0.625% 09-22.11.42 /Ukrpi	159,829	GBP	308,788	304,745	1.38
			1,125,583	1,159,389	5.24
Italy					
Italy 1.25% 15-15.09.32 /Infl	91,383	EUR	90,467	89,185	0.40
Italy 2.35% 14-15.09.24 Btp	132,798	EUR	148,373	147,672	0.67
			238,840	236,857	1.07
Japan					
Japan 0.1% 13-10.09.23 /Infl	27,945,000	JPY	206,832	225,500	1.02
Japan 0.1% 16-10.03.26 /Infl	25,050,750	JPY	231,951	203,908	0.92
			438,783	429,408	1.94
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	125,000	NZD	79,627	85,530	0.39
New Zealand 2.5% 20.09.35 /Infl	30,000	NZD	20,055	20,808	0.09
			99,682	106,338	0.48
Spain					
Spain B 0.55% 30.11.19 /Infl	447,854	EUR	463,083	464,294	2.10
Spain I/L B 1% 30.11.30 /Infl	546,102	EUR	550,977	561,361	2.54
Spain I/L B 1.8% 13-30.11.24	111,964	EUR	124,096	126,536	0.57
			1,138,156	1,152,191	5.21
United States of America					
USA 0.125% 14-15.07.24 /Infl	690,542	USD	609,676	594,633	2.69
USA 0.125% 16-15.07.26 /Infl	449,222	USD	403,935	379,987	1.72
USA 0.625% 16-15.01.26 /Infl	442,874	USD	409,535	390,818	1.77
USA 1% 16-15.02.46 /Infl	722,988	USD	668,160	636,033	2.88
USA 1.375% 08-15.07.18 Infl	680,928	USD	635,348	605,332	2.74
USA 2% 06-15.01.26 Tsy /Infl. Idx	604,180	USD	617,443	593,509	2.68
USA 2.125% 09-15.01.19	683,910	USD	665,230	617,938	2.79
USA 2.125% 10-15.02.40 /Infl	634,066	USD	718,722	693,473	3.14

* 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

Global Inflation Linked Bond

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
USA 2.375% 07-15.01.27 Tbo	922,283	USD	948,243	942,413	4.26
			5,676,292	5,454,136	24.67
Total - Bonds			9,137,966	8,938,339	40.42
Total - Transferable securities dealt in on another regulated market			9,137,966	8,938,339	40.42
TOTAL INVESTMENT PORTFOLIO			22,127,183	21,790,175	98.54

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	44.62	States, Provinces and Municipalities	98.54
Great Britain	27.81		98.54
France	11.34		
Spain	5.21		
Italy	3.70		
Japan	1.94		
Canada	1.25		
Denmark	0.99		
Australia	0.64		
Germany	0.56		
New Zealand	0.48		
	98.54		

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, 2017

(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	240,000	AUD	191,355	184,688	0.17
Australia 3% 09-20.09.25 /Infl	500,000	AUD	484,379	473,585	0.45
Australia 4% 96-20.08.20 /Infl	480,000	AUD	622,561	599,726	0.56
			1,298,295	1,257,999	1.18
Canada					
Canada 4.25% 91-01.12.21 /Infl*	2,120,567	CAD	1,818,260	1,689,085	1.58
			1,818,260	1,689,085	1.58
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	8,326,442	DKK	1,189,082	1,186,989	1.11
			1,189,082	1,186,989	1.11
France					
France 0.1% 16-01.03.28 /Infl	2,601,816	EUR	2,721,595	2,712,003	2.54
France 0.25% 11-25.07.18 Oat /Infl	2,431,353	EUR	2,472,536	2,473,728	2.32
France 0.25% 25.07.24 Oat /Infl	826,064	EUR	874,613	889,687	0.83
France 2.25% 03-25.07.20 /Infl	1,215,553	EUR	1,367,954	1,350,239	1.27
France Oat 2.1% 25.07.23 /Infl	2,925,954	EUR	3,505,678	3,480,425	3.26
			10,942,376	10,906,082	10.22
Great Britain					
Great Brit. 1.875% 07-22.11.22	1,545,511	GBP	2,225,411	2,168,175	2.03
UK 0.125% 13-22.11.19 /Infl	543,750	GBP	671,074	660,801	0.62
UK 0.125% 15-22.03.26 /Infl	1,704,208	GBP	2,329,068	2,275,910	2.13
UK 2.5% 83-16.04.20 /Infl	520,000	GBP	2,218,115	2,180,546	2.05
UK 2.5% 86-17.07.24 /Infl	520,000	GBP	2,217,589	2,159,182	2.02
			9,661,257	9,444,614	8.85
Italy					
Italy 0.1% 16-15.05.22 /Infl	1,260,369	EUR	1,230,958	1,255,182	1.18
Italy 2.1% 10-15.09.21 /Infl	1,993,280	EUR	2,177,310	2,179,594	2.04
Italy 2.35% 08-15.09.19 /Infl	1,125,230	EUR	1,203,295	1,197,500	1.12
			4,611,563	4,632,276	4.34
United States of America					
USA 0.125% 12-15.01.22 /Infl	9,623,214	USD	8,602,960	8,418,113	7.89
USA 0.375% 13-15.07.23 /Infl	3,165,316	USD	2,908,597	2,792,289	2.62
USA 1.875% 09-15.07.19 /Infl	6,934,268	USD	6,913,883	6,325,979	5.93
			18,425,440	17,536,381	16.44
Total - Bonds			47,946,273	46,653,426	43.72
Total - Transferable securities admitted to an official stock exchange listing			47,946,273	46,653,426	43.72

* 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

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Canada 4.25% 95-01.12.26 /Infl*	416,041	CAD	406,204	381,443	0.36
			406,204	381,443	0.36
France					
France 1.1% 09-25.07.22 Oat	1,323,168	EUR	1,461,037	1,472,493	1.38
			1,461,037	1,472,493	1.38
Germany					
Deutschland 0.1% 15.04.46 /Infl	340,590	EUR	387,149	372,592	0.35
			387,149	372,592	0.35
Japan					
Japan 0.1% 14-10.09.24 /Infl	180,190,800	JPY	1,469,208	1,462,218	1.37
Japan 0.1% 16-10.03.26 /Infl	260,527,800	JPY	2,358,426	2,120,645	1.99
			3,827,634	3,582,863	3.36
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	400,000	NZD	262,890	273,697	0.26
			262,890	273,697	0.26
Spain					
Spain B 0.55% 30.11.19 /Infl	3,867,830	EUR	3,993,853	4,009,811	3.76
Spain I/L B 1.8% 13-30.11.24	4,610,861	EUR	5,151,675	5,210,980	4.88
			9,145,528	9,220,791	8.64
United States of America					
USA 0.125% 12-15.07.22 /Infl	3,118,106	USD	2,839,267	2,730,278	2.56
USA 0.125% 13-15.01.23 Tbo	3,339,756	USD	3,002,114	2,900,306	2.72
USA 0.125% 14-15.04.19 /Infl*	5,796,475	USD	5,257,763	5,072,996	4.75
USA 0.125% 14-15.07.24 /Infl	3,050,754	USD	2,721,681	2,627,036	2.46
USA 0.125% 16-15.07.26 /Infl	3,430,425	USD	3,085,376	2,901,717	2.72
USA 0.25% 15-15.01.25 /Infl	7,852,624	USD	6,977,102	6,760,319	6.33
USA 0.625% 14-15.01.24 /Infl	3,282,869	USD	3,043,437	2,918,522	2.73
USA 0.625% 16-15.01.26 /Infl	9,331,256	USD	8,664,365	8,234,454	7.72
USA 1.25% 10-15.07.20 /Infl*	5,868,897	USD	5,630,653	5,354,254	5.02
USA 1.375% 14-15.02.44 /Infl	955,555	USD	931,607	914,785	0.86
USA 11-15.07.21 /Infl	3,029,438	USD	2,880,487	2,719,306	2.55
			45,033,852	43,133,973	40.42
Total - Bonds			60,524,294	58,437,852	54.77
Total - Transferable securities dealt in on another regulated market			60,524,294	58,437,852	54.77
TOTAL INVESTMENT PORTFOLIO			108,470,567	105,091,278	98.49

* 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

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	56.86	<u>States, Provinces and Municipalities</u>	<u>98.49</u>
France	11.60		98.49
Great Britain	8.85		
Spain	8.64		
Italy	4.34		
Japan	3.36		
Canada	1.94		
Australia	1.18		
Denmark	1.11		
Germany	0.35		
<u>New Zealand</u>	<u>0.26</u>		
	98.49		

DANSKE INVEST SICAV

Global StockPicking*

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Toronto Dominion Bk	211,737	CAD	8,459,592	9,347,725	3.10
			8,459,592	9,347,725	3.10
Cayman Islands					
Anta Sports Products Ltd	1,749,911	HKD	4,371,944	4,880,699	1.62
			4,371,944	4,880,699	1.62
Denmark					
Genmab A/S	21,770	DKK	3,419,252	4,010,769	1.33
Novo Nordisk A/S /-B-	171,064	DKK	5,848,808	6,298,552	2.09
			9,268,060	10,309,321	3.42
France					
Publicis Groupe Sa**	122,847	EUR	8,323,486	8,048,936	2.67
			8,323,486	8,048,936	2.67
Germany					
Sap Ag	103,488	EUR	7,015,796	9,485,710	3.15
			7,015,796	9,485,710	3.15
Great Britain					
Antofagasta Plc**	441,267	GBP	3,622,462	4,002,533	1.33
British American Tobacco (25p)**	149,316	GBP	6,764,147	8,922,560	2.96
Direct Line	786,040	GBP	3,331,227	3,173,483	1.05
Reckitt Benckiser Group Plc	124,928	GBP	8,582,040	10,964,371	3.63
			22,299,876	27,062,947	8.97
Hong Kong					
Aia Group	1,370,702	HKD	7,147,375	8,715,306	2.89
			7,147,375	8,715,306	2.89
India					
Bharti Infratel Ltd Shs	1,019,616	INR	5,773,685	5,129,625	1.70
			5,773,685	5,129,625	1.70
Ireland					
Crh Plc	201,903	EUR	4,877,178	6,287,860	2.09
Johnson Ctls Intl Plc Npv**	199,024	USD	6,533,598	7,419,047	2.46
			11,410,776	13,706,907	4.55
Japan					
East Japan Railway Co**	87,028	JPY	6,140,414	7,313,623	2.42
Tokio Marine Holdings Inc	174,798	JPY	5,354,907	6,358,430	2.11
			11,495,321	13,672,053	4.53

* See Note 1.

** 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

Global StockPicking*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jersey					
Shire Plc	157,896	GBP	8,589,225	7,602,732	2.52
			8,589,225	7,602,732	2.52
Philippines					
Universal Robina Corp.	944,209	PHP	3,162,181	2,666,859	0.88
			3,162,181	2,666,859	0.88
Singapore					
Utd Overseas Bk /Local	556,999	SGD	7,105,221	8,215,539	2.72
			7,105,221	8,215,539	2.72
Spain					
Amadeus It Holding Sr. A	114,559	EUR	4,167,245	5,942,175	1.97
			4,167,245	5,942,175	1.97
Sweden					
Skandinav. Ensk. Banken A	574,541	SEK	5,487,216	6,111,330	2.03
			5,487,216	6,111,330	2.03
Switzerland					
Nestle Sa	142,884	CHF	7,741,376	10,937,536	3.63
Roche Holding Ag /Genussschein	36,500	CHF	7,902,044	8,166,864	2.71
			15,643,420	19,104,400	6.34
United States of America					
Akamai Technologies Inc	140,646	USD	6,790,600	6,190,420	2.05
Becton Dickinson & Co.	50,834	USD	4,381,294	8,605,418	2.85
Cisco Systems Inc	413,696	USD	9,291,637	11,383,934	3.78
Coca-Cola Co	190,366	USD	7,610,394	7,476,550	2.48
Colgate-Palmolive Co.	82,524	USD	4,789,077	5,358,692	1.78
Conocophillips**	256,756	USD	9,602,143	9,915,287	3.29
Estee Lauder Co -A-	90,356	USD	6,594,107	7,569,180	2.51
Jpmorgan Chase & Co.	185,017	USD	8,836,340	14,774,453	4.90
L Brands Inc**	111,878	USD	6,458,639	5,311,375	1.76
Microsoft Corp	202,154	USD	6,186,449	12,129,771	4.02
Rockwell Automation	50,835	USD	5,447,158	7,073,122	2.35
Union Pacific Corp	82,139	USD	7,204,196	7,763,789	2.57
Unitedhealth Group Inc	90,073	USD	3,892,695	14,619,847	4.85
Us Bancorp	169,383	USD	6,294,994	7,683,781	2.55
			93,379,723	125,855,619	41.74
Total - Shares			233,100,142	285,857,883	94.80
Total - Transferable securities admitted to an official stock exchange listing			233,100,142	285,857,883	94.80
TOTAL INVESTMENT PORTFOLIO			233,100,142	285,857,883	94.80

* See Note 1.

** 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

Global StockPicking*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	41.74	Banks and Financial Institutions	15.30
Great Britain	8.97	Internet Software	11.19
Switzerland	6.34	Pharmaceuticals and Cosmetics	10.16
Ireland	4.55	Consumer Goods	7.87
Japan	4.53	Food and Distilleries	6.99
Denmark	3.42	Transportation	4.99
Germany	3.15	Healthcare Education & Social Services	4.85
Canada	3.10	Insurance	3.94
Hong Kong	2.89	Biotechnology	3.85
Singapore	2.72	Office Equipment, Computers	3.78
France	2.67	Petrol	3.29
Jersey	2.52	Tobacco and Spirits	2.96
Sweden	2.03	Graphic Art, Publishing	2.67
Spain	1.97	Electronics and Electrical Equipment	2.35
India	1.70	Holding and Finance Companies	2.11
Cayman Islands	1.62	Construction, Building Material	2.09
Philippines	0.88	Retail	1.76
	94.80	News Transmission	1.70
		Textile	1.62
		Non-Ferrous Metals	1.33
			94.80

* See Note 1.

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

DANSKE INVEST SICAV

India*

Statement of Investments as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
India					
Aa Abb Shs	47,400	INR	752,999	1,062,192	1.32
Acc Ltd /Dematerialised	30,000	INR	677,307	724,327	0.90
Aegis Logistics Ltd	256,000	INR	582,792	749,670	0.93
Ambuja Cements Ltd /Demat.	528,500	INR	1,865,863	2,009,427	2.50
Asian Paints	44,000	INR	655,531	747,898	0.93
Bharti Airtel Ltd /Demat	64,500	INR	423,910	371,441	0.46
Bharti Infratel Ltd Shs	198,525	INR	1,159,489	1,140,043	1.42
Biocon Ltd	120,000	INR	277,976	611,398	0.76
Bosch Ltd	7,300	INR	998,719	2,599,208	3.23
Castrol India Ltd	97,610	INR	409,320	606,489	0.75
Container Corpn of India /Ds	161,090	INR	2,465,219	2,845,087	3.54
Emami Ltd	48,700	INR	763,010	805,196	1.00
Glaxosmithkline Pharma. /Demat.	17,432	INR	703,855	665,210	0.83
Godrej Consumer Pr /Dematerial.	216,084	INR	1,504,760	3,192,254	3.97
Grasim Ind. /Gdr 144a	72,000	USD	321,381	1,382,462	1.72
Grasim Industries Ltd	83,985	INR	866,036	1,612,169	2.00
Gruh Finance Ltd	290,000	INR	587,757	1,942,006	2.41
Gujarat Gas Co Ltd	80,000	INR	529,008	914,179	1.14
Hdfc Bank Ltd	90,400	INR	1,297,991	2,314,305	2.88
Hero Honda Motors /Demat.	54,400	INR	2,350,530	3,081,966	3.83
Hindustan Unilever Ltd	178,839	INR	1,844,835	2,965,032	3.69
Housing Devt Fin Corp	309,234	INR	5,195,183	7,726,861	9.61
Icici Bank Ltd /Dubai	400,400	INR	1,573,152	1,788,465	2.22
Infosys Tech Ltd /Demat	373,153	INR	5,629,421	5,380,179	6.69
Itc Ltd /Demat	850,750	INR	2,928,798	4,164,483	5.18
Jyothy Laboratories Ltd	131,726	INR	625,235	723,808	0.90
Kansai Nerolac Paints Ltd	343,040	INR	491,722	2,281,305	2.84
Kotak Mahind	227,077	INR	2,231,416	3,326,438	4.14
Lupin Ltd	67,900	INR	1,401,605	1,116,041	1.39
Mphasis Ltd /Demat.	201,908	INR	1,584,070	1,846,580	2.30
Nestle India /Dematerialised	21,242	INR	1,927,814	2,197,016	2.73
Nicholas Piramal India /Demat.	83,196	INR	1,013,135	3,586,077	4.46
Sanofi India Shs	18,732	INR	898,060	1,206,718	1.50
Sun Pharmaceutical — Shs	318,686	INR	3,717,527	2,756,673	3.43
Tata Consultancy Serv /Demat.	170,334	INR	5,628,207	6,216,010	7.73
Thermax Ltd	23,500	INR	302,518	340,405	0.42
Ultra Tech Cement Ltd	38,844	INR	1,992,896	2,372,755	2.95
			58,179,047	79,371,773	98.70
Total - Shares			58,179,047	79,371,773	98.70
Total - Transferable securities admitted to an official stock exchange listing			58,179,047	79,371,773	98.70
TOTAL INVESTMENT PORTFOLIO			58,179,047	79,371,773	98.70

* See Note 1.

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

DANSKE INVEST SICAV

India*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	98.70	Internet Software	16.72
	98.70	Banks and Financial Institutions	14.71
		Pharmaceuticals and Cosmetics	14.67
		Chemicals	10.69
		Holding and Finance Companies	10.27
		Automobile Industry	7.06
		Food and Distilleries	6.70
		Tobacco and Spirits	5.18
		Transportation	3.54
		Construction, Building Material	3.40
		News Transmission	1.88
		Electronics and Electrical Equipment	1.32
		Public Services	1.14
		Business Houses	1.00
		<u>Mechanics, Machinery</u>	<u>0.42</u>
			98.70

* See Note 1.

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

DANSKE INVEST SICAV

Japan*

Statement of Investments as at June 30, 2017

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
Adeka Corp	65,600	JPY	102,041,969	112,176,000	1.59
Ajinomoto Co.Inc	90,000	JPY	210,048,944	218,385,000	3.10
Alps Electric Co**	47,300	JPY	133,594,573	153,252,000	2.17
Amada Co.Ltd	45,400	JPY	60,132,273	58,929,200	0.84
As One Corp	6,400	JPY	28,584,995	33,600,000	0.48
Century Tokyo Leasing Corp	17,400	JPY	65,578,599	78,126,000	1.11
Chugai Pharmaceut.Co.Ltd	16,200	JPY	59,875,489	68,121,000	0.97
Chuo Mitsui Trust Holdings Inc	17,600	JPY	70,132,629	70,734,400	1.00
Daicel Chemical Industries Co.	67,200	JPY	90,994,432	93,878,400	1.33
Dai-Ichi Life Insurance Co Ltd	41,900	JPY	77,200,306	84,910,350	1.20
Daiwa H. Industr. Co. Ltd	51,200	JPY	152,770,805	196,505,600	2.79
Dic Corp	26,100	JPY	86,983,128	105,313,500	1.49
Fuji Heavy Industries Ltd	20,200	JPY	80,482,009	76,477,200	1.08
Fuji Oil Co.Ltd	23,400	JPY	60,118,936	60,793,200	0.86
Glp J-Reit	444	JPY	56,391,905	53,768,400	0.76
H.I.S. Co Ltd**	13,500	JPY	36,543,790	45,697,500	0.65
Iriso Electronics Co Ltd	3,700	JPY	22,602,061	33,448,000	0.47
Iwaicosmo Holdings Inc	2,100	JPY	2,781,417	2,599,800	0.04
Jafco Co Ltd	25,300	JPY	96,032,352	114,482,500	1.62
Jeol Ltd	44,000	JPY	23,657,736	25,828,000	0.37
Jfe Holdings Inc	47,800	JPY	98,608,284	93,233,900	1.32
Jgc Corp.	41,800	JPY	88,310,413	76,159,600	1.08
Jx Holdings	177,400	JPY	96,600,112	87,050,180	1.23
K S Holdings Corp**	34,300	JPY	62,879,020	75,288,500	1.07
Kajima Corp.	113,000	JPY	83,985,222	107,124,000	1.52
Kanematsu Corp	283,000	JPY	59,109,619	65,090,000	0.92
Konoike Transport Co.Ltd	34,900	JPY	47,537,779	53,466,800	0.76
Makino Milling Machine Co Ltd	50,000	JPY	37,851,719	46,350,000	0.66
Mazda Motor Corp	52,700	JPY	96,066,850	82,633,600	1.17
Milbon Co Ltd	8,000	JPY	37,702,660	50,560,000	0.72
Mitsubishi Corp	44,200	JPY	100,748,717	104,135,200	1.48
Mitsubishi Electric Corp	67,200	JPY	95,021,377	108,561,600	1.54
Mitsubishi Ufj Financial Group	552,300	JPY	366,622,591	416,876,040	5.91
Mitsui & Co Ltd	131,900	JPY	209,370,646	211,765,450	3.00
Murata Manufacturing Co Ltd	6,700	JPY	98,860,141	114,369,000	1.62
Nabtesco Corp	12,100	JPY	33,503,650	39,506,500	0.56
Namco Bandai Hldg	23,800	JPY	67,835,629	91,154,000	1.29
Nichirei Corp.	20,700	JPY	41,480,117	65,205,000	0.93
Nihon Unisys Ltd	75,500	JPY	95,696,412	134,163,500	1.90
Nippo Corp	29,000	JPY	59,355,529	65,511,000	0.93
Nippon Meat Packers	28,000	JPY	73,461,602	95,620,000	1.36
Nippon Shinkyaku Co	7,800	JPY	46,750,509	56,082,000	0.80
Nippon Tel&Tel	29,700	JPY	137,412,563	157,707,000	2.24
Nitori Co Ltd	9,800	JPY	116,222,757	147,392,000	2.09
Okinawa Electr. Power	18,535	JPY	37,381,839	47,579,345	0.67

* See Note 1.

** 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

Japan*

Statement of Investments (continued) as at June 30, 2017

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Orix Corp	142,400	JPY	225,955,435	247,776,000	3.51
Pacific Industrial Co Ltd	45,300	JPY	57,213,994	66,047,400	0.94
Resona Holdings Inc	217,200	JPY	96,234,527	134,338,200	1.91
Rohm Co.Ltd	10,300	JPY	89,179,259	88,889,000	1.26
S Foods Inc**	13,000	JPY	34,002,070	53,755,000	0.76
Seibu Holdings Inc	32,800	JPY	65,191,553	68,125,600	0.97
Seiko Epson Corp	35,000	JPY	77,859,951	87,465,000	1.24
Seiren Co Ltd	39,600	JPY	54,746,345	69,933,600	0.99
Sekisui Chemical Co Ltd	41,100	JPY	63,963,591	82,652,100	1.17
Shimadzu Corp	53,400	JPY	93,209,074	114,169,200	1.62
Shin-Etsu Chemical Co	17,600	JPY	146,722,578	179,256,000	2.54
Shionogi & Co Ltd	16,800	JPY	89,362,452	105,151,200	1.49
Softbank	20,200	JPY	133,105,382	183,759,400	2.61
Sumitomo Electric Industries	99,300	JPY	153,883,528	171,789,000	2.44
Sumitomo Metal Mining Co.Ltd	46,000	JPY	64,783,198	69,023,000	0.98
Tdk Corp	22,600	JPY	156,373,445	167,014,000	2.37
Teijin Ltd	16,000	JPY	34,201,043	34,576,000	0.49
Temp Holdings	17,900	JPY	30,972,898	37,697,400	0.53
Toei Co Ltd	61,000	JPY	52,807,263	65,026,000	0.92
Toho Co Ltd .Tokyo	23,100	JPY	73,882,080	79,926,000	1.13
Tokio Marine Holdings Inc	23,400	JPY	102,943,016	108,833,400	1.54
Tokyo Electron Co Ltd	8,000	JPY	74,674,426	121,280,000	1.72
Toyo Tire + Rubber Co	26,100	JPY	51,632,923	59,742,900	0.85
Toyota Industries Corp	42,900	JPY	238,605,840	253,539,000	3.60
			6,066,429,976	6,929,374,665	98.27
Total - Shares			6,066,429,976	6,929,374,665	98.27
Total - Transferable securities admitted to an official stock exchange listing			6,066,429,976	6,929,374,665	98.27
TOTAL INVESTMENT PORTFOLIO			6,066,429,976	6,929,374,665	98.27

* See Note 1.

** 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

Japan*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Japan	98.27	Holding and Finance Companies	15.83
	98.27	Electronic Semiconductor	12.00
		Banks and Financial Institutions	8.15
		Construction, Building Material	7.49
		Chemicals	7.44
		Automobile Industry	6.79
		Food and Distilleries	6.08
		Business Houses	5.88
		Electronics and Electrical Equipment	4.82
		Internet Software	4.51
		Pharmaceuticals and Cosmetics	3.98
		News Transmission	2.24
		Retail	2.09
		Mechanics, Machinery	2.06
		Transportation	1.41
		Insurance	1.20
		Graphic Art, Publishing	1.13
		Textile	0.99
		Non-Ferrous Metals	0.98
		Leisure	0.92
		Tyres & Rubber	0.85
		Real Estate Companies	0.76
		Public Services	0.67
			98.27

* See Note 1.

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

DANSKE INVEST SICAV

Nordic*

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Hoegh Lng Holdings Ltd	39,126	NOK	453,687	330,950	1.28
			453,687	330,950	1.28
Denmark					
Danske Bank As	42,955	DKK	811,088	1,434,297	5.56
Dsv A/S	18,795	DKK	409,383	997,857	3.87
Genmab A/S	4,069	DKK	364,826	749,647	2.91
Iss A/S	18,407	DKK	541,177	631,207	2.45
Novo Nordisk A/S /-B-	46,995	DKK	1,145,274	1,730,349	6.71
Pandora A/S	6,436	DKK	400,993	527,952	2.05
Vestas Wind Systems As /Reg	12,187	DKK	588,935	940,714	3.65
			4,261,676	7,012,023	27.20
Finland					
Cramo Plc	18,096	EUR	376,610	471,220	1.83
Dna Ltd	13,630	EUR	137,663	184,686	0.71
Huhtamaki Oy**	13,018	EUR	271,387	445,997	1.73
Kone Oyj -B-**	18,126	EUR	420,158	794,281	3.08
Nokia Oy	118,389	EUR	492,531	646,404	2.51
Sampo Plc A	11,617	EUR	314,534	525,205	2.04
Stora Enso Ab /-R-	44,992	EUR	344,955	505,260	1.96
			2,357,838	3,573,053	13.86
Great Britain					
Astrazeneca Plc	4,485	SEK	245,718	265,190	1.03
			245,718	265,190	1.03
Norway					
Gjensidige Forsikring	17,541	NOK	221,856	257,544	1.00
Marine Harvest Asa	28,796	NOK	385,101	423,697	1.64
Statoilhydro Asa	55,827	NOK	858,417	805,100	3.12
Xxl Asa**	37,604	NOK	347,265	316,113	1.23
			1,812,639	1,802,454	6.99
Sweden					
Ahlsell Ab	42,081	SEK	196,174	251,210	0.97
Atlas Copco Ab	35,380	SEK	713,189	1,186,785	4.60
Attendo Ab	49,293	SEK	350,093	509,547	1.98
Dometic Group Ab**	67,908	SEK	457,190	515,248	2.00
Ericsson Tel.B	52,580	SEK	542,259	333,181	1.29
Hennes & Mauritz Ab**	19,816	SEK	545,698	436,515	1.69
Hexagon Ab B**	15,276	SEK	475,780	637,482	2.47
Inwido Ab**	52,684	SEK	391,527	641,267	2.49
J.M. Ab	16,228	SEK	411,106	499,729	1.94

* See Note 1.

** 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*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Modern Times Group Ab B**	15,342	SEK	385,505	463,882	1.80
Nobina Ab	60,746	SEK	303,705	276,293	1.07
Nordea Bank Ab	133,797	SEK	1,264,315	1,499,253	5.82
Sandvik Ab	56,595	SEK	530,984	775,164	3.01
Skandinav. Ensk. Banken A	84,718	SEK	733,243	901,136	3.50
Swedbank Ab -A-	23,393	SEK	459,330	497,900	1.93
Teliasonera Ab	62,877	SEK	313,327	253,227	0.98
Trelleborg B	35,827	SEK	512,417	708,105	2.75
Volvo B	95,241	SEK	1,043,544	1,416,720	5.49
			9,629,386	11,802,644	45.78
United States of America					
Autoliv Inc /Swedish Dept. Recpt**	3,722	SEK	386,205	354,737	1.38
			386,205	354,737	1.38
Total - Shares			19,147,149	25,141,051	97.52
Total - Transferable securities admitted to an official stock exchange listing			19,147,149	25,141,051	97.52
TOTAL INVESTMENT PORTFOLIO			19,147,149	25,141,051	97.52

* See Note 1.

** 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*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	45.78	Banks and Financial Institutions	16.81
Denmark	27.20	Mechanics, Machinery	14.99
Finland	13.86	Automobile Industry	7.94
Norway	6.99	Pharmaceuticals and Cosmetics	7.74
United States of America	1.38	News Transmission	7.29
Bermuda Islands	1.28	Transportation	5.15
Great Britain	1.03	Construction, Building Material	4.43
	97.52	Consumer Goods	3.78
		Public Services	3.65
		Petrol	3.12
		Insurance	3.04
		Retail	2.92
		Biotechnology	2.91
		Tyres & Rubber	2.75
		Other Services	2.45
		Leisure	2.00
		Healthcare Education & Social Services	1.98
		Forest Products and Paper Industry	1.96
		Agriculture and Fishing	1.64
		Business Houses	0.97
			97.52

* See Note 1.

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2017

(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 12-15.03.17	2,680,000	NOK	253,617	261,393	0.24
			253,617	261,393	0.24
Denmark					
Arla Fd 2.625% 14-28.05.19	2,000,000	SEK	222,663	215,295	0.20
Arla Foods Fin Frn 04.06.18 Emtn	4,600,000	SEK	499,112	480,526	0.44
Danica Pens 4.375% 15-29.09.45*	606,000	EUR	604,599	687,913	0.63
Dong Energy 3% Perp*	1,150,000	EUR	1,141,483	1,203,032	1.09
Dong Energy 4.875% /Frn Perp	990,000	EUR	1,067,664	1,034,109	0.94
Dsk Bk 3.875% /Frn 13-04.10.23	862,000	EUR	934,863	899,592	0.82
Dsk Bk 5.75% 14-Perp*	250,000	EUR	253,825	265,209	0.24
Dsk Bk 5.875% 15-Perp	700,000	EUR	700,000	765,016	0.70
Dsk Bk Frn 16-Perp	6,000,000	DKK	806,106	841,155	0.76
Dsv 3.5% 13-24.06.20	3,040,000	DKK	447,480	440,494	0.40
Dsv 3.5% 14-18.03.22	13,290,000	DKK	1,956,862	1,948,050	1.77
Hesalight 7% 14-12.12.19	700,000	EUR	700,000	70,000	0.06
Iss Global 2.125% 14-02.12.24*	1,590,000	EUR	1,644,547	1,691,156	1.54
Norican Gro 4.5% 17-15.05.23	450,000	EUR	450,000	461,063	0.42
Nykredit 2.75% 15-17.11.27*	1,600,000	EUR	1,586,225	1,679,312	1.53
Nykredit 4% 14-03.06.36*	1,385,000	EUR	1,388,395	1,480,731	1.35
Tdc 3.5% 15-26.02.15	1,150,000	EUR	1,143,985	1,183,385	1.08
Vestas Wind 2.75% 15-11.03.22	1,400,000	EUR	1,390,222	1,509,886	1.37
			16,938,031	16,855,924	15.34
Finland					
Cargotec 2.375% 17-28.03.24	500,000	EUR	498,410	502,720	0.46
Eagle Ind 8.25% 13.03.20 /Pool	257,148	EUR	257,148	259,719	0.24
Fortum 4% 11-24.05.21 Emtn	427,000	EUR	506,168	484,049	0.44
Kemira Oyj 2.25% 15-13.05.22	400,000	EUR	408,757	421,166	0.38
Kesko Oyj 2.75% 12-11.09.18	750,000	EUR	784,748	772,444	0.70
Metso 1.125% 17-13.06.24	500,000	EUR	497,930	493,478	0.45
Metso 2.75% 12-04.10.19	457,000	EUR	497,641	483,773	0.44
Muni Fin 4.5% 15-Perp	800,000	EUR	800,000	894,696	0.81
Neste Oil 2.125% 15-17.03.22	600,000	EUR	613,881	626,961	0.57
Neste Oil 4% 12-18.09.19	50,000	EUR	54,884	54,122	0.05
Neste Oy 1.5% 17-07.06.24	600,000	EUR	599,682	595,485	0.54
Op Corp 0.75% 15-03.03.22	300,000	EUR	298,962	303,662	0.28
Op Corp 5.75% 12-28.02.22	457,000	EUR	588,150	562,035	0.51
Op Corp Frn 15-25.08.25	9,000,000	SEK	949,458	939,597	0.85
Outotec Oyj 3.75% 13-16.09.20	200,000	EUR	203,982	205,082	0.19
Outotec Oyj 7.375% 16-Perp	800,000	EUR	800,000	868,900	0.79
Sato 2.375% 16-24.03.21	1,280,000	EUR	1,291,240	1,338,195	1.22
Sponda 2.375% 15-20.05.20	500,000	EUR	499,255	511,250	0.47
Sponda 3.375% 13-09.10.18	300,000	EUR	314,412	309,741	0.28
Stora Enso 2.125% 16-16.06.23	400,000	EUR	398,844	412,672	0.38
Technopolis 3.75% 15-28.05.20	400,000	EUR	399,212	410,153	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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Tieto Corp 2.875% 13-23.05.19	500,000	EUR	522,975	521,998	0.47
			11,785,739	11,971,898	10.89
Great Britain					
G4s 1.5% 16-09.01.23	800,000	EUR	799,216	810,852	0.73
G4s 2.625% 12-06.12.18	189,000	EUR	202,087	195,952	0.18
Rsa Ins Grp 5.125% 14-10.10.45	843,000	GBP	1,171,800	1,076,721	0.98
			2,173,103	2,083,525	1.89
Iceland					
Arion 0.75% 17-29.06.20	1,100,000	EUR	1,098,801	1,099,703	1.00
Arion Bk 3.125% 15-12.03.18	391,000	EUR	390,104	399,068	0.36
Icelandair Frn 16-26.10.21	800,000	USD	726,612	704,367	0.64
Islandsbk 1.75% 16-07.09.20	800,000	EUR	797,648	821,328	0.75
Landsbknn 1.625% 16-15.03.21	400,000	EUR	398,264	408,720	0.37
Landsbknn 3% 15-19.10.18	1,100,000	EUR	1,097,701	1,140,194	1.04
N Islandsbk 2.875% 15-27.07.18	1,100,000	EUR	1,097,158	1,131,928	1.03
			5,606,288	5,705,308	5.19
Malta					
Catena Frn 16-16.09.19	600,000	EUR	600,000	613,500	0.56
			600,000	613,500	0.56
Norway					
Avinor 1% 15-29.04.25	900,000	EUR	899,064	903,294	0.82
Avinor 1.75% 14-20.03.21	498,000	EUR	529,401	524,466	0.48
Bkk Frn 14-22.05.18	5,000,000	NOK	565,001	523,338	0.48
Dnb Bank As 3% 13-26.09.23	527,000	EUR	553,316	544,488	0.49
Dnb Bank As 5.75% 15-Perp	1,350,000	USD	1,252,814	1,215,733	1.11
Dnb Bank As Frn 15-28.05.25	5,000,000	SEK	539,428	518,148	0.47
Dof Subsea 9.5% 17-14.03.22	400,000	USD	376,187	347,658	0.32
Gjensid For Frn 14-03.10.44	9,000,000	NOK	1,002,232	924,165	0.84
Gjensid For Frn 16-Perp	2,000,000	NOK	215,445	215,119	0.20
Kommun Land 4.25% 15-10.06.45*	2,260,000	EUR	2,281,178	2,498,667	2.27
Norwegian Frn 15-20.05.18	7,500,000	NOK	868,699	794,949	0.72
Pioneer Pub Frn 16-28.05.21	5,000,000	NOK	553,955	549,538	0.50
Sparebank 1 1.5% 14-20.05.19*	500,000	EUR	518,863	512,830	0.47
Sparebank 1 Frn 13-Perp	3,000,000	NOK	352,120	316,946	0.29
Spbk 1 Sr 2.125% 14-14.04.21	300,000	EUR	318,207	319,169	0.29
Statkraft 6.625% 09-02.04.19	256,000	EUR	319,723	285,107	0.26
Telenor 4.125% 10-26.03.20	221,000	EUR	260,883	244,835	0.22
			11,406,516	11,238,450	10.23
Sweden					
Ab Indus Frn 16-09.03.20	3,000,000	SEK	305,597	311,210	0.28
Akelius Res 3.375% 15-23.09.20	650,000	EUR	648,616	704,525	0.64
Alfa Laval 1.375% 14-12.09.22*	1,302,000	EUR	1,349,883	1,339,706	1.22
Alfa Laval Frn 14-12.09.19	719,000	EUR	723,900	722,732	0.66
Castellum Frn 13-26.09.18	400,000	SEK	42,966	41,890	0.04
Castellum Frn 14-07.06.19	1,000,000	SEK	105,628	104,642	0.10
Castellum Frn 15-13.03.20	3,000,000	SEK	326,445	312,428	0.28

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Castellum Frn 15-16.09.19	3,000,000	SEK	312,346	312,281	0.28
Consilium Frn 15-25.03.20	12,000,000	SEK	1,332,090	1,314,881	1.20
Corral Pet 11.75% 15.05.21 /Pik	550,000	EUR	524,622	603,061	0.55
D Carnegie Frn 16-20.04.19	7,000,000	SEK	760,446	749,141	0.68
Fabege Ab Frn 16-23.05.18	2,000,000	SEK	214,636	207,861	0.19
Fastighets 1.125% 17-14.03.22	550,000	EUR	546,926	550,088	0.50
Getinge 3.5% 13-21.05.18	2,000,000	SEK	218,739	212,033	0.19
Getinge Ab Frn 13-21.05.18	2,000,000	SEK	206,710	208,350	0.19
Hmso Fstght Frn 16-03.06.21	5,000,000	SEK	539,645	527,007	0.48
Hufvudstad 2.1% 15-24.08.22	3,000,000	SEK	317,619	322,916	0.29
Husqvarna Frn 16-03.05.21	5,000,000	SEK	545,239	533,170	0.49
Husqvarna Frn 17-01.03.22	4,000,000	SEK	418,052	416,706	0.38
Ica Gruppen Frn 14-17.06.19	1,400,000	SEK	148,417	147,546	0.13
If P&C Frn 16-01.12.46	9,000,000	SEK	920,038	952,687	0.87
In Justitia Frn 17-15.07.22 Regs	10,000,000	SEK	1,025,109	1,046,938	0.95
Investor 4.875% 09-18.11.21*	1,300,000	EUR	1,643,466	1,557,536	1.42
Lansbk Frn 16-26.04.26	2,000,000	SEK	217,966	214,208	0.19
Moberg Phar Frn 16-29.01.21	2,000,000	SEK	212,567	219,147	0.20
Molnlycke H 1.5% 14-28.02.22*	1,329,000	EUR	1,367,126	1,370,930	1.25
Nibe Indust Frn 15-28.05.20	3,000,000	SEK	322,506	313,829	0.29
Nordax Bank Frn 16-16.03.19	4,000,000	SEK	429,777	419,687	0.38
Nordea 5.5% 14-Perp	982,000	USD	863,698	876,246	0.80
Nordea Bank 1% 16-07.09.26*	600,000	EUR	596,346	599,748	0.55
Nordea Bank 1.875% 15-10.11.25	500,000	EUR	497,170	518,550	0.47
Nordea Bank 5.25% 15-Perp	700,000	USD	578,980	623,821	0.57
Resurs Bank Frn 15-03.04.18	3,000,000	SEK	322,794	312,594	0.28
Resurs Bank Frn 16-31.08.19	4,000,000	SEK	422,320	417,305	0.38
Resurs Bank Frn 17-24.02.20	1,000,000	SEK	105,666	103,756	0.09
Rodamco Sve 0.875% 17-20.06.22	5,000,000	SEK	507,711	508,963	0.46
Sca Ab 1.125% 15-05.03.25	1,050,000	EUR	1,047,532	1,038,166	0.94
Sca Hygiene 1.125% 17-27.03.24	500,000	EUR	498,930	501,278	0.46
Scania 0.35% 17-11.10.19	4,000,000	SEK	418,241	413,966	0.38
Scania Frn 16-06.09.21	5,000,000	SEK	527,040	528,242	0.48
Seb 4% 12-12.09.22	766,000	EUR	823,069	771,845	0.70
Seb 5.75% 14-Perp	2,200,000	USD	1,992,374	1,981,455	1.80
Seb 7.0922% (Frn) 07-Perp	635,000	EUR	688,023	655,945	0.60
Securitas 1.25% 16-15.03.22	290,000	EUR	289,565	295,507	0.27
Securitas 2.25% 14.03.18 Emtn*	691,000	EUR	725,683	701,438	0.64
Securitas 2.625% 13-22.02.21	648,000	EUR	702,337	694,701	0.63
Shb 2.25% 13-27.08.20 Regs	659,000	EUR	716,696	702,211	0.64
Shb 2.656% 14-15.01.24	900,000	EUR	943,545	930,834	0.85
Shb 5.25% 15-Perp	2,500,000	USD	2,216,857	2,225,557	2.02
Skf 2.375% 13-29.10.20	255,000	EUR	276,598	271,111	0.25
Sod Sko Eko Frn 16-07.06.21	5,000,000	SEK	538,838	529,090	0.48
Stromma Frn 16-27.05.21	3,000,000	SEK	320,733	326,782	0.30
Swedbank 1% 15-01.06.22	300,000	EUR	298,230	308,190	0.28
Swedbank 1% 17-22.11.27	400,000	EUR	397,900	395,388	0.36
Swedbank 2.375% 14-26.02.24	1,114,000	EUR	1,153,286	1,150,461	1.05
Swedbank 3% (Frn) 05.12.22 Emtn	243,000	EUR	256,329	246,072	0.22
Tele2 Ab Frn 16-11.05.21	7,000,000	SEK	762,678	740,548	0.67
Telia 3% 17-04.04.78 Regs*	800,000	EUR	800,000	825,128	0.75

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vattenfall 3% 15-19.03.77	850,000	EUR	840,941	832,860	0.76
Vict Park Frn 16-17.06.20	5,000,000	SEK	539,886	524,609	0.48
Volvo Car A Frn 16-07.03.22 Regs	6,000,000	SEK	612,083	638,803	0.58
Volvo Tsy 2.375% 26.11.19 Emtn	300,000	EUR	322,800	315,933	0.29
Volvo Tsy 4.2% 14-10.06.75*	700,000	EUR	734,815	746,372	0.68
Wallenstam Frn 16-30.05.18	3,000,000	SEK	320,733	310,883	0.28
			39,387,504	39,301,494	35.76
The Netherlands					
Citycon Tr 2.375% 15-16.09.22	800,000	EUR	798,624	855,128	0.78
Citycon Tr 2.5% 14-01.10.24	450,000	EUR	475,470	483,507	0.44
			1,274,094	1,338,635	1.22
Total - Bonds			89,424,892	89,370,127	81.32
Total - Transferable securities admitted to an official stock exchange listing			89,424,892	89,370,127	81.32
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Ambu A/S 3.375% 13-15.03.18	9,750,000	DKK	1,377,690	1,333,639	1.21
Ax Iv Eg HI Frn 13-02.12.20	4,500,000	DKK	602,750	629,353	0.57
Ax V Inv1 Frn 17-29.06.22	390,000	EUR	390,000	393,412	0.36
Haldor Topsoe 3.625% 13-17.04.20	7,000,000	DKK	1,025,773	996,955	0.91
Tdcdc 4.375% 11-23.02.18	100,000	EUR	111,179	102,864	0.09
			3,507,392	3,456,223	3.14
Norway					
Storebrand Frn 15-Perp	6,000,000	NOK	697,187	646,051	0.59
W Holding Frn 14-10.07.19	5,000,000	NOK	543,704	518,383	0.47
			1,240,891	1,164,434	1.06
Sweden					
Norcell Swe 3.5% 16-25.02.22	6,000,000	SEK	604,054	641,678	0.58
Norcell Swe 3.625% 16-23.06.21	5,000,000	SEK	537,452	536,297	0.49
Polygon Ab Frn 14-16.04.19	900,000	EUR	866,414	906,750	0.83
			2,007,920	2,084,725	1.90
Total - Bonds			6,756,203	6,705,382	6.10
Total - Transferable securities dealt in on another regulated market			6,756,203	6,705,382	6.10

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Denmark					
Dsv Miljo A Frn 17-10.05.21	800,000	EUR	800,000	800,000	0.73
			800,000	800,000	0.73
Finland					
Dna 2.875% 14-12.03.21	420,000	EUR	433,290	444,522	0.41
Localtap 3.625% 14-26.11.24	200,000	EUR	198,880	209,000	0.19
			632,170	653,522	0.60
Norway					
Beerenberg Frn 17-24.02.21	7,000,000	NOK	788,171	730,988	0.66
Nordia Hc Frn 16-20.12.21	7,000,000	SEK	715,371	745,062	0.68
Protector F Frn 16-19.04.46	6,000,000	NOK	644,751	649,073	0.59
			2,148,293	2,125,123	1.93
Sweden					
Castellum Frn 17-01.09.22	3,000,000	SEK	317,031	315,432	0.29
E Out Instr 0% 17-30.04.19	10,185,000	SEK	1,902,733	1,631,894	1.48
Elekta Ab Frn 17-28.03.22	6,000,000	SEK	632,528	625,412	0.57
Forex Bank Frn 17-01.02.27	4,000,000	SEK	421,570	423,305	0.38
Gunnebo Ind Frn 17-12.05.20	4,000,000	SEK	415,623	420,204	0.38
Nibe Indust 1% 17-21.06.21	3,000,000	SEK	306,025	306,969	0.28
Nibe Indust Frn 17-11.04.22	6,000,000	SEK	630,751	624,931	0.57
Nibe Indust Frn 17-21.06.21	3,000,000	SEK	307,161	310,540	0.28
Resurs Bank Frn 17-16.03.21	4,000,000	SEK	419,075	415,217	0.38
Vasakronan Frn 17-24.05.22	4,000,000	SEK	410,727	413,753	0.38
			5,763,224	5,487,657	4.99
Total - Bonds			9,343,687	9,066,302	8.25
Total - Other Transferable securities			9,343,687	9,066,302	8.25
TOTAL INVESTMENT PORTFOLIO			105,524,782	105,141,811	95.67

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	42.65	Banks and Financial Institutions	24.82
Denmark	19.21	Holding and Finance Companies	11.09
Norway	13.22	Real Estate Companies	9.69
Finland	11.49	Mechanics, Machinery	6.97
Iceland	5.19	Other Services	5.82
Great Britain	1.89	News Transmission	4.29
The Netherlands	1.22	Transportation	4.11
Malta	0.56	Insurance	4.02
Bermuda Islands	0.24	Petrol	3.87
	95.67	Pharmaceuticals and Cosmetics	3.61
		Mortgage and Funding Institutions	2.88
		Public Services	2.87
		States, Provinces and Municipalities	2.27
		Miscellaneous	1.68
		Automobile Industry	1.44
		Forest Products and Paper Industry	1.32
		Non-Ferrous Metals	0.98
		Retail	0.76
		Aerospace Technology	0.72
		Healthcare Education & Social Services	0.68
		Investment Funds	0.48
		Internet Software	0.47
		Chemicals	0.38
		Construction, Building Material	0.32
		Food and Distilleries	0.13
			95.67

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

DANSKE INVEST SICAV

Russia*

Statement of Investments as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Veon Ltd /Sadr**	31,613	USD	138,823	122,658	1.17
			138,823	122,658	1.17
British Virgin Islands					
Lenta Ltd /Gdr	21,470	USD	153,170	126,243	1.20
Luxoft Holding Inc -A-	1,635	USD	78,656	99,490	0.95
			231,826	225,733	2.15
Cyprus					
Globaltrans Investment Plc /Gdr	67,033	USD	339,151	496,715	4.72
Md Medical Group Sgdr -S-	27,038	USD	249,030	283,899	2.70
Tcs Group Holding Plc /Gdr	27,453	USD	279,046	308,846	2.93
			867,227	1,089,460	10.35
Great Britain					
Evrax	72,736	GBP	175,855	193,000	1.83
Georgia Healthcare Group Plc	41,000	GBP	114,215	190,117	1.81
Tbc Bank Group Plc	11,129	GBP	214,481	231,318	2.20
			504,551	614,435	5.84
Guernsey					
Etalon Group /Sgdr**	117,379	USD	288,396	413,174	3.93
			288,396	413,174	3.93
Jersey					
Polymetal	7,758	GBP	90,057	85,419	0.81
United Company Rusal Plc	242,437	HKD	125,209	120,822	1.15
			215,266	206,241	1.96
Russia					
Gazprom Neft Ojsc /Adr	18,341	USD	383,492	284,286	2.70
Gazprom Oao /Sadr Regs	56,930	USD	601,434	225,443	2.14
Mmc Norilsk Nickel Pjsc /Adr	30,364	USD	479,558	422,363	4.02
Novatek Oao /Sgdr	2,081	USD	232,008	231,823	2.20
Novolipetsk Steel Regs /Gdr	5,382	USD	76,682	104,949	1.00
Oil Company Lukoil Pjsc /Sadr	10,779	USD	591,778	524,075	4.98
Ros Agro Plc /Gdr	7,829	USD	101,345	88,468	0.84
Sberbank of Russia Ojsc /Sadr	55,780	USD	519,501	564,494	5.37
Severstal Cherepovets Met /Sgdr	21,617	USD	288,616	278,859	2.65
			3,274,414	2,724,760	25.90
The Netherlands					
X5 Retail Group Nv /Sgdr	12,775	USD	355,027	443,637	4.21

* See Note 1.

** 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

Russia*

Statement of Investments (continued) as at June 30, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Yandex Nv -A-	4,690	USD	98,769	124,895	1.19
			453,796	568,532	5.40
Total - Shares			5,974,299	5,964,993	56.70
Total - Transferable securities admitted to an official stock exchange listing			5,974,299	5,964,993	56.70
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Aeroflot Moscow	80,798	USD	177,349	261,673	2.49
Akron Ojsc	2,157	USD	110,015	110,432	1.05
Alrosa Cjsc Shs	213,836	USD	266,991	314,883	2.99
Bank Saint-Petersburg Pjsc	357,828	USD	422,990	336,139	3.20
Detsky Mir Pjsc	193,021	USD	291,900	311,834	2.96
E.On Russia Ojsc	5,330,393	USD	277,096	225,202	2.14
Enel Wgc-5 Ojsc	7,296,130	USD	128,177	138,450	1.32
Gk Pik Shs	29,257	USD	156,548	145,734	1.39
Inter Rao Ues Ojsc	3,491,885	USD	165,461	228,177	2.17
Jsc Surgutneftegaz /Pref.	721,827	USD	411,803	345,449	3.28
M Video Company Jsc	9,026	USD	47,728	59,163	0.56
Magnit Jsc	1,233	USD	216,016	181,514	1.73
Magnitogorsk Iron&Steel Works	310,234	USD	174,927	175,638	1.67
Mobile Telesystems Ojsc	55,932	USD	219,463	219,750	2.09
Moscow Exchange	118,750	USD	190,452	212,796	2.02
Sberbank /Pref.	106,217	USD	208,402	206,358	1.96
Sollers Jsc	10,995	USD	104,606	108,443	1.03
Tatneft	114,352	USD	409,263	528,556	5.02
Vsmpo-Avisma Corporation	507	USD	54,880	114,022	1.08
			4,034,067	4,224,213	40.15
Total - Shares			4,034,067	4,224,213	40.15
Total - Transferable securities dealt in on another regulated market			4,034,067	4,224,213	40.15
TOTAL INVESTMENT PORTFOLIO			10,008,366	10,189,206	96.85

* See Note 1.

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

DANSKE INVEST SICAV

Russia*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	66.05	Petrol	18.12
Cyprus	10.35	Banks and Financial Institutions	12.73
Great Britain	5.84	Holding and Finance Companies	11.24
The Netherlands	5.40	Mines, Heavy Industries	8.23
Guernsey	3.93	Transportation	7.21
British Virgin Islands	2.15	Other Services	6.10
Jersey	1.96	Non-Ferrous Metals	5.98
Bermuda Islands	1.17	Retail	5.41
	96.85	News Transmission	3.26
		Chemicals	2.99
		Consumer Goods	2.96
		Miscellaneous	2.70
		Internet Software	2.14
		Healthcare Education & Social Services	1.81
		Food and Distilleries	1.73
		Public Services	1.32
		Pharmaceuticals and Cosmetics	1.05
		Mechanics, Machinery	1.03
		<u>Agriculture and Fishing</u>	<u>0.84</u>
			96.85

* See Note 1.

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

DANSKE INVEST SICAV

Sweden*

Statement of Investments as at June 30, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Great Britain					
Astrazeneca Plc	14,481	SEK	7,322,365	8,283,132	3.28
			7,322,365	8,283,132	3.28
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	15,887	SEK	7,950,617	7,822,759	3.10
			7,950,617	7,822,759	3.10
Sweden					
Ambea Ab**	24,219	SEK	1,913,652	2,391,626	0.95
Assa Abloy Ab	76,266	SEK	13,200,250	14,109,210	5.60
Atlas Copco Ab	29,698	SEK	5,456,660	8,668,846	3.44
Catena Ab	25,999	SEK	3,435,113	3,490,366	1.38
Coor	56,837	SEK	2,213,174	3,367,592	1.34
D. Carnegie & Co Ab	8,663	SEK	756,028	996,245	0.39
Dometic Group Ab**	85,926	SEK	5,046,435	6,306,968	2.50
Dustin Group Ab**	61,741	SEK	3,823,561	4,337,305	1.72
Electrolux Abb	6,765	SEK	1,426,483	1,875,258	0.74
Elekta Ab**	53,506	SEK	4,148,017	4,256,402	1.69
Essity Aktie -B	32,607	SEK	6,679,895	7,649,602	3.03
Heba Fastighets -B-	7,985	SEK	752,224	890,328	0.35
Hennes & Mauritz Ab**	91,725	SEK	25,163,135	19,546,597	7.75
Hoist Finance**	52,400	SEK	3,827,648	4,454,000	1.77
Investment Ab Kinnevik	35,976	SEK	8,639,348	9,263,820	3.67
Investor Ab B	43,050	SEK	13,454,372	17,491,215	6.94
Inwido Ab**	21,784	SEK	1,834,605	2,565,066	1.02
Lindab International Ab	34,387	SEK	2,433,576	3,129,217	1.24
Nibe Industrier Ab	23,545	SEK	1,925,576	1,855,346	0.74
Nobina Ab	123,617	SEK	5,299,437	5,439,148	2.16
Nordea Bank Ab	103,890	SEK	9,130,253	11,261,676	4.47
Platzer Fastigheter	53,722	SEK	1,871,085	2,753,253	1.09
Sandvik Ab	38,944	SEK	3,884,068	5,160,080	2.05
Scandi Standard Ab**	72,833	SEK	4,283,065	4,224,314	1.68
Securitas Ab B**	70,543	SEK	9,867,941	9,939,509	3.94
Skandinav. Ensk. Banken A	113,570	SEK	8,933,915	11,686,353	4.63
Skanska B	24,748	SEK	4,497,407	4,952,075	1.96
Svenska Cellul. -B-	81,010	SEK	4,788,681	5,131,984	2.04
Swedbank Ab -A-	79,563	SEK	15,448,558	16,382,022	6.50
Teliasonera Ab	82,146	SEK	3,544,104	3,200,408	1.27
Trelleborg B	10,137	SEK	1,122,504	1,938,194	0.77
Volvo B	102,550	SEK	9,422,000	14,756,945	5.85
			188,222,770	213,470,970	84.67
Switzerland					
Oriflame Holding Ltd	13,480	SEK	2,832,979	4,285,292	1.70
			2,832,979	4,285,292	1.70

* See Note 1.

** 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

Sweden*

Statement of Investments (continued) as at June 30, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv Inc /Swedish Dept. Recpt**	10,443	SEK	8,230,216	9,628,446	3.82
			8,230,216	9,628,446	3.82
Total - Shares			214,558,947	243,490,599	96.57
Total - Transferable securities admitted to an official stock exchange listing			214,558,947	243,490,599	96.57
TOTAL INVESTMENT PORTFOLIO			214,558,947	243,490,599	96.57

* See Note 1.

** 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

Sweden*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	84.67	Banks and Financial Institutions	15.99
United States of America	3.82	Holding and Finance Companies	14.98
Great Britain	3.28	Automobile Industry	11.83
Luxembourg	3.10	Mechanics, Machinery	11.83
Switzerland	1.70	Retail	9.47
	96.57	Pharmaceuticals and Cosmetics	6.67
		Other Services	5.71
		News Transmission	4.37
		Construction, Building Material	4.22
		Real Estate Companies	2.82
		Leisure	2.50
		Forest Products and Paper Industry	2.04
		Food and Distilleries	1.68
		Healthcare Education & Social Services	0.95
		Tyres & Rubber	0.77
		Consumer Goods	0.74
			96.57

* See Note 1.

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

DANSKE INVEST SICAV

Swedish Bond*

Statement of Investments as at June 30, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Norway					
Dnb Bank As 3.07% 13-15.10.18	20,000,000	SEK	20,000,000	20,796,300	1.21
			20,000,000	20,796,300	1.21
Sweden					
Hufvudstad 1.2% 16-08.12.21	50,000,000	SEK	49,927,500	50,397,500	2.94
Kommuninv 0% 16-05.05.20	31,000,000	SEK	31,153,450	31,023,250	1.81
Nordea Hyp 2% 12-20.06.18	72,000,000	SEK	74,419,173	73,704,960	4.30
Nordea Hyp 2.25% 13-19.06.19	85,000,000	SEK	90,409,010	89,154,800	5.20
Nordea Hyp 3.25% 05-17.06.20	125,000,000	SEK	137,402,000	136,875,625	7.98
Seb 1.5% 14-17.06.20	35,000,000	SEK	36,535,800	36,518,650	2.13
Seb 1.5% 15-15.12.21	95,000,000	SEK	98,989,100	99,086,425	5.77
Seb 3% 13-19.06.19	185,000,000	SEK	200,408,650	196,769,700	11.47
Stadshypo 1.5% 15-17.03.21	172,000,000	SEK	180,494,750	179,715,920	10.47
Stadshypo 4.25% 09-17.06.20	150,000,000	SEK	172,955,048	168,683,250	9.83
Stadshypo 4.5% 09-21.09.22	35,000,000	SEK	42,651,700	41,684,825	2.43
Swedbk 3.75% 11-19.06.19	180,000,000	SEK	200,748,600	194,108,400	11.31
Swedbk 3.75% 11-19.09.18	131,000,000	SEK	141,952,287	137,633,185	8.02
Sweden 0.75% 16-12.05.28	12,000,000	SEK	12,006,360	11,827,800	0.69
Sweden 1% 14-12.11.26	9,000,000	SEK	9,366,962	9,288,855	0.54
Sweden 2.25% 12-01.06.32	4,000,000	SEK	4,539,880	4,512,360	0.26
Sweden 2.5% 13-12.05.25	16,000,000	SEK	18,920,480	18,530,960	1.08
Sweden 3.5% 09-30.03.39	37,000,000	SEK	47,352,601	49,653,630	2.89
Sweden 3.5% 10-01.06.22	5,000,000	SEK	6,106,568	5,864,075	0.34
Sweden 4.25% 07-12.03.19 S.1052	81,000,000	SEK	88,404,087	87,754,185	5.11
Sweden 5% 03-01.12.20 S.1047	7,000,000	SEK	8,668,685	8,279,005	0.48
			1,653,412,691	1,631,067,360	95.05
Total - Bonds			1,673,412,691	1,651,863,660	96.26
Total - Transferable securities admitted to an official stock exchange listing			1,673,412,691	1,651,863,660	96.26
TOTAL INVESTMENT PORTFOLIO			1,673,412,691	1,651,863,660	96.26

* See Note 1.

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

DANSKE INVEST SICAV

Swedish Bond*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	95.05	Banks and Financial Institutions	62.60
Norway	1.21	Mortgage and Funding Institutions	19.33
	96.26	States, Provinces and Municipalities	11.39
		Real Estate Companies	2.94
			96.26

* See Note 1.

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

DANSKE INVEST SICAV

Trans-Balkan*

Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Do + Co Restaur. + Catering	809	TRY	33,182	50,464	0.67
			33,182	50,464	0.67
Greece					
Alumil Milonas Sa	132,000	EUR	544,228	60,324	0.79
Follie Follie Gr Shs	10,060	EUR	164,617	212,266	2.80
Jumbo Sa	9,214	EUR	89,032	148,069	1.95
Mytilineos Holdings /Reg	31,705	EUR	177,363	264,737	3.49
			975,240	685,396	9.03
Romania					
Banca Romana Pentru Dezvoltare	161,435	RON	408,779	484,011	6.38
Fondul Proprietatea Sa /Dis	1,840,415	RON	205,148	338,415	4.46
Med life S.A.	14,084	RON	81,040	110,813	1.46
			694,967	933,239	12.30
Slovenia					
Krka D.D.	2,061	EUR	126,208	113,355	1.49
Zavaroval Triglav	10,892	EUR	251,940	269,032	3.55
			378,148	382,387	5.04
Turkey					
Akcansa Cimento Sanayi Ve Tic	24,657	TRY	105,894	71,825	0.95
Aygaz	55,570	TRY	180,254	212,891	2.81
Bim Birlesik Magazalar As	6,794	TRY	104,428	108,057	1.42
Cimsa Cimento Sanayi Ve Ticar.	21,756	TRY	117,831	82,593	1.09
Emlak Konut Gayr. Reit /Ipo	114,266	TRY	106,875	83,072	1.09
Koc Hld As	22,211	TRY	93,241	89,225	1.18
Sabanci Holding	113,385	TRY	331,177	304,687	4.02
Tat Gida Shs	54,322	TRY	86,527	97,451	1.28
Tofas Turk Otomobil Fabrikasi	21,674	TRY	118,941	155,743	2.05
Turkiye Sinai Kalkinma Bankasi	306,952	TRY	127,382	107,389	1.42
			1,372,550	1,312,933	17.31
Total - Shares			3,454,087	3,364,419	44.35
Total - Transferable securities admitted to an official stock exchange listing			3,454,087	3,364,419	44.35

* See Note 1.

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

DANSKE INVEST SICAV

Trans-Balkan*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Bosnia Herzegovina					
Tvornica Cement	24,197	BAM	368,397	271,688	3.58
			368,397	271,688	3.58
Bulgaria					
Advance Terrafund Reit	70,558	BGN	70,184	77,927	1.03
Monbat Ad	43,986	BGN	108,631	266,512	3.51
Sopharma Ad	21,467	BGN	37,971	49,437	0.65
			216,786	393,876	5.19
Croatia					
Ad Plastik Shs	7,278	HRK	113,403	163,033	2.15
Atlantic Grupa D.D	915	HRK	110,148	94,595	1.25
			223,551	257,628	3.40
Romania					
Alumil Rom Industry Sa	286,473	RON	317,474	40,422	0.53
Antibiotice Sa	686,165	RON	57,281	82,701	1.09
Banca Transilvania Sa	624,187	RON	175,818	372,046	4.90
C.N. Transelectrica	27,603	RON	156,583	165,864	2.19
Casa De Bucovina-Cdm Sa	1,000,084	RON	18,719	15,122	0.20
Conpet Sa	5,768	RON	66,536	118,116	1.56
Mecanica Ceahlau Sa	88,143	RON	16,797	2,490	0.03
Romgaz Sa	18,868	RON	140,622	127,010	1.67
Sif 2 Moldova	622,853	RON	107,066	134,306	1.77
Snp Petrom Sa	1,675,445	RON	102,843	108,685	1.43
Teraplast Sa	2,227,458	RON	221,125	302,661	3.99
Transgaz Sa	4,685	RON	216,325	357,044	4.71
			1,597,189	1,826,467	24.07
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	53,976	RSD	256,503	577,939	7.62
Gosa Montaza -Shs-	5,266	RSD	149,282	78,616	1.04
Komercijalna Banka Ad	11,680	RSD	162,999	174,370	2.30
Nis Ad	15,393	RSD	97,361	85,281	1.12
			666,145	916,206	12.08
Total - Shares			3,072,068	3,665,865	48.32
Total - Transferable securities dealt in on another regulated market			3,072,068	3,665,865	48.32

* See Note 1.

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

DANSKE INVEST SICAV

Trans-Balkan*

Statement of Investments (continued) as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Investment Funds					
Bulgaria					
Bulgarian Real Est. Inv. Fd	98,028	BGN	88,421	111,523	1.47
			88,421	111,523	1.47
Total - Investment Funds			88,421	111,523	1.47
Total - Closed - ended investment funds			88,421	111,523	1.47
Other Transferable securities					
Shares					
Serbia and Montenegro					
Messer Tehnogas Ad	2,896	RSD	228,587	288,227	3.80
			228,587	288,227	3.80
Total - Shares			228,587	288,227	3.80
Total - Other Transferable securities			228,587	288,227	3.80
TOTAL INVESTMENT PORTFOLIO			6,843,163	7,430,034	97.94

* See Note 1.

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

DANSKE INVEST SICAV

Trans-Balkan*

Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Romania	36.37	Banks and Financial Institutions	15.00
Turkey	17.31	Transportation	9.18
Serbia and Montenegro	15.88	Public Services	8.80
Greece	9.03	Miscellaneous	8.79
Bulgaria	6.66	Petrol	7.81
Slovenia	5.04	Holding and Finance Companies	6.97
Bosnia Herzigovina	3.58	Consumer Goods	5.53
Croatia	3.40	Construction, Building Material	5.23
Austria	0.67	Mines, Heavy Industries	4.61
	97.94	Investment Funds	4.46
		Real Estate Companies	3.59
		Electronics and Electrical Equipment	3.51
		Retail	2.80
		Food and Distilleries	2.70
		Pharmaceuticals and Cosmetics	2.58
		Automobile Industry	2.05
		Healthcare Education & Social Services	1.46
		Non-Ferrous Metals	1.32
		Leisure	0.87
		Chemicals	0.65
		Mechanics, Machinery	0.03
			97.94

* See Note 1.

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, 2017

(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					
Acadia Hlth 5.125% 14-01.07.22	264,000	USD	257,730	272,910	0.49
Acadia Hlth 5.625% 15-15.02.23	580,000	USD	585,800	602,530	1.08
Ashtead Cap 6.5% 12-15.07.22	250,000	USD	254,375	259,298	0.46
Cent Alu Cy 7.5% 13-01.06.21	1,150,000	USD	1,188,812	1,180,188	2.11
Century Tel Ent. 6.875% 98-28	220,000	USD	205,150	219,409	0.39
Centurylink 7.5% 16-01.04.24	510,000	USD	545,766	561,252	1.00
Enpro Indus 5.875% 15-15.09.22	324,000	USD	321,325	337,770	0.60
Envision 5.125% 14-01.07.22	160,000	USD	155,775	164,200	0.29
Gulfport En 6% 16-15.10.24	160,000	USD	164,200	153,841	0.28
Hrg Group 7.75% 14-15.01.22	2,215,000	USD	2,246,443	2,325,750	4.15
Ingram Mic 4.95% 14-15.12.24	1,130,000	USD	1,114,600	1,161,826	2.07
Jns Engy 6.75% 14-01.04.22	10,000	USD	9,775	7,000	0.01
Lifepoint 5.875% 15-01.12.23	230,000	USD	230,000	242,120	0.43
Mercer Intl 7.75% 14-01.12.22	95,000	USD	97,019	102,063	0.18
Multi Color 6.125% 14-01.12.22	411,000	USD	412,798	431,550	0.77
Nrg Energy 6.25% 14-01.05.24	700,000	USD	691,775	711,774	1.27
Nuance Com 5.375% 12-15.08.20	145,000	USD	145,906	147,854	0.26
Plantronics 0% -31.05.23	410,000	USD	410,675	431,013	0.77
Real Alloy 10% 15.01.19 14 4A	428,000	USD	412,485	417,300	0.75
Res Enrgy 8.5% 13-01.05.20	420,000	USD	419,350	416,774	0.74
Rsp Permian 6.625% 15-01.10.22	190,000	USD	185,488	197,008	0.35
Steel Dyn 5.125% 15-01.10.21	680,000	USD	698,700	700,896	1.25
Transdigm 6.5% 14-15.07.24	230,000	USD	231,725	237,408	0.42
United Contl 5% 17-01.02.24	260,000	USD	259,025	264,902	0.47
Zayo 6.375% 15-15.05.25	1,030,000	USD	997,795	1,112,663	1.98
			12,242,492	12,659,299	22.57
Total - Bonds			12,242,492	12,659,299	22.57
Total - Transferable securities admitted to an official stock exchange listing			12,242,492	12,659,299	22.57

Transferable securities dealt in on another regulated market

Bonds

Canada

Ats Auto 6.5% 15-15.06.23	490,000	USD	499,200	510,825	0.91
Lions Gate 5.875% 16-01.11.24	260,000	USD	260,000	274,274	0.49
Meg Ener 6.375% 12-30.01.23 144a	240,000	USD	219,600	186,600	0.33
Meg Ener 6.5% 17-15.01.25 144a	960,000	USD	975,412	871,200	1.55
Norbord 6.25% 15-15.04.23	670,000	USD	674,812	715,225	1.27
Ritchie B 5.375% 15.01.25 144a	650,000	USD	652,625	681,687	1.22
Teine Energ 6.875% 14-30.09.22	230,000	USD	195,800	233,163	0.42
			3,477,449	3,472,974	6.19

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
James Hardi 5.875% 15-15.02.23	840,000	USD	847,124	879,900	1.57
			847,124	879,900	1.57
United States of America					
Allis Trans 5% 16-01.10.24	200,000	USD	200,000	205,500	0.37
Amer Bld 5.75% 15-15.12.23	160,000	USD	160,000	169,200	0.30
Amn Health 5.125% 16-01.10.24	240,000	USD	240,500	243,300	0.43
Asbury Auto 6% 14-15.12.24	480,000	USD	494,400	491,866	0.88
Bcd Acq 9.625% 16-15.09.23	220,000	USD	220,000	237,050	0.42
Bmc East 5.5% 16-01.10.24	590,000	USD	587,250	616,550	1.10
Boise Casc 5.625% 16-01.09.24	360,000	USD	363,664	370,800	0.66
Cdw Llc/Fin 5% 17-01.09.25	180,000	USD	180,000	186,650	0.33
Cheniere Co 5.875% 16-31.03.25	330,000	USD	330,000	351,552	0.63
Cheniere Co 7% 16-30.06.24	1,040,000	USD	1,112,262	1,162,091	2.07
Clear Ch Wld 6.5% 13-15.11.22	1,361,000	USD	1,387,616	1,390,268	2.48
Cloud Crane 10.125% 16-01.08.24	440,000	USD	450,725	484,000	0.86
Cmp Cmfc 5.75% 17-01.04.25	450,000	USD	450,900	450,000	0.80
Commscope T 5% 17-15.03.27 144a	580,000	USD	578,375	578,944	1.03
Csc Hldg 5.5% 16-15.04.27 144a	670,000	USD	680,888	709,490	1.26
Cumberland 6.75% 17-01.05.25 144a	810,000	USD	840,212	852,525	1.52
Cyrus 5% 17-15.03.24 144a	90,000	USD	90,000	93,017	0.17
Cyrus 5.375% 17-15.03.27 144a	90,000	USD	90,000	93,713	0.17
Diebold Inc 8.5% 16-15.04.24	690,000	USD	700,487	770,212	1.37
Emi Msc 7.625% 16-15.06.24	270,000	USD	287,463	300,375	0.54
Enviva 8.5% 16-01.11.21	330,000	USD	330,000	350,625	0.62
Equinix Inc 5.375% 01.04.23	291,000	USD	297,548	304,258	0.54
Equinix Inc 5.375% 14-01.01.22	255,000	USD	261,216	269,035	0.48
Equinix Inc 5.875% 15-15.01.26	100,000	USD	100,000	109,312	0.19
Extr Oil 7.875% 16-15.07.21	1,070,000	USD	1,101,425	1,099,425	1.96
Firstcash 5.375% 17-01.06.24 144a	1,010,000	USD	1,010,000	1,055,450	1.88
Forum Ener 6.25% 14-01.10.21	1,482,000	USD	1,395,190	1,461,793	2.61
Gulfport 6.375% 15.05.25 144a	730,000	USD	743,612	719,050	1.28
Hilton Dome 4.25% 16-01.09.24 144a	440,000	USD	437,288	446,050	0.79
Hilton Wr 4.625% 01.04.25 144a	110,000	USD	110,000	113,890	0.20
Incept 8.625% 16-15.11.24 144a	940,000	USD	951,937	1,002,689	1.79
Jda Ecw/Fnc 7.375% 16-15.10.24	810,000	USD	837,350	844,858	1.51
Kar Auct5.125% 17-01.06.25 144a	230,000	USD	230,000	233,737	0.42
Klx Inc 5.875% 14-01.12.22	584,000	USD	583,317	613,200	1.09
Level 3 Fin 5.125% 15-01.05.23	560,000	USD	557,467	581,118	1.04
Live Nat 4.875% 16-01.11.24 144a	370,000	USD	369,875	375,591	0.67
Lkq Corp 4.75% 14-15.05.23	564,000	USD	537,615	577,525	1.03
Louisiana 4.875% 16-15.09.24	470,000	USD	470,000	480,260	0.86
Mercer Intl 6.5% 17-01.02.24 144a	160,000	USD	160,000	166,878	0.30
Netflix 4.375% 16-15.11.26 144a	220,000	USD	216,700	220,127	0.39
New Amet 6.25% 16-01.12.24 144a	400,000	USD	400,000	428,000	0.76
Nuance Com 5.625% 16-15.12.26	210,000	USD	208,030	224,217	0.40
Pkoh 6.625% 17-15.04.27 144a	270,000	USD	270,000	283,500	0.51
Qcp Snf 8.125% 16-01.11.23 144a	180,000	USD	187,738	184,950	0.33
Qts Lp/Fina 5.875% 15-01.08.22	790,000	USD	813,957	822,587	1.47
Realogy Gr 4.875% 16-01.06.23	530,000	USD	521,088	531,987	0.95
Regional 8.25% 16-01.05.23	870,000	USD	895,635	933,075	1.66

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rice Energy 6.25% 14-01.05.22	410,000	USD	379,576	429,016	0.76
Sabine Pass 5% 17-15.03.27	310,000	USD	305,612	329,566	0.59
Sabine Pass 5.875% 16-30.06.26	200,000	USD	200,000	224,071	0.40
Sba Comm 4.875% 16-01.09.24	550,000	USD	552,750	561,539	1.00
Sirius Xm 5.375% 16-15.07.26	520,000	USD	516,000	538,200	0.96
Summit Mat 5.125% 17-01.06.25 144a	370,000	USD	370,000	379,250	0.68
Summit Mid 5.5% 14-15.08.22	204,000	USD	195,840	206,633	0.37
Summit Mid 5.75% 17-15.04.25	140,000	USD	140,000	141,796	0.25
Surgery 8.875% 16-15.04.21	280,000	USD	280,000	302,400	0.54
Thc Esc Iii 5.125% 17-01.05.25	550,000	USD	550,000	550,632	0.98
Transdi 6.375% 17-15.06.26	780,000	USD	788,179	800,982	1.43
Vizient Inc 10.375% 01.03.24	810,000	USD	856,925	933,525	1.66
Wesco Dis 5.375% 14-15.12.21	620,000	USD	606,050	643,901	1.15
Wmg Acq 4.875% 16-01.11.24 144a	560,000	USD	560,000	571,200	1.02
Xerium Tech 9.5% 16-15.08.21	380,000	USD	374,452	403,750	0.72
Xpo 6.5% 15-15.06.22	430,000	USD	421,744	450,769	0.80
Zayo 5.75% 17-15.01.27 144a	70,000	USD	72,975	73,915	0.13
			30,611,833	31,731,435	56.56
Total - Bonds			34,936,406	36,084,309	64.32
Total - Transferable securities dealt in on another regulated market			34,936,406	36,084,309	64.32
Other Transferable securities					
Bonds					
United States of America					
Ctr Part 5.25% 17-01.06.25	560,000	USD	561,663	574,829	1.02
Enpro Indus 5.875% 17-15.09.22	810,000	USD	818,100	844,425	1.51
Exterran 8.125% 17-01.05.25 144a	220,000	USD	220,000	224,400	0.40
Foresight 11.5% 17-01.04.23	960,000	USD	952,800	892,800	1.59
Gbl Tele 7.875% 16-31.12.24 144a	980,000	USD	1,035,200	1,051,050	1.87
Nuance Com 6% 17-01.07.24	630,000	USD	633,387	670,950	1.20
Opal Acquis 10% 17-01.10.24	252,000	USD	213,365	213,365	0.38
Opal Acquis 7.5% 17-01.07.24	248,000	USD	229,400	229,400	0.41
Tennant 5.625% 17-01.05.25 144a	160,000	USD	160,000	168,000	0.30
			4,823,915	4,869,219	8.68
Total - Bonds			4,823,915	4,869,219	8.68

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Warrants					
United States of America					
Foresight 02.10.17 Cw /Felp	2,391	USD	-	111,708	0.20
			-	111,708	0.20
Total - Warrants			-	111,708	0.20
Total - Other Transferable securities			4,823,915	4,980,927	8.88
TOTAL INVESTMENT PORTFOLIO			52,002,813	53,724,535	95.77

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	88.01	Holding and Finance Companies	19.88
Canada	6.19	News Transmission	9.14
Ireland	1.57	Healthcare Education & Social Services	6.37
	95.77	Petrol	5.71
		Miscellaneous	4.84
		Forest Products and Paper Industry	4.61
		Agriculture and Fishing	4.15
		Public Services	3.89
		Mechanics, Machinery	3.78
		Internet Software	3.47
		Electronic Semiconductor	3.44
		Aerospace Technology	2.94
		Other Services	2.68
		Construction, Building Material	2.62
		Electronics and Electrical Equipment	2.14
		Non-Ferrous Metals	2.11
		Mines, Heavy Industries	1.96
		Automobile Industry	1.91
		Banks and Financial Institutions	1.88
		Transportation	1.66
		Food and Distilleries	1.52
		Real Estate Companies	1.36
		Graphic Art, Publishing	1.26
		Consumer Goods	1.02
		Leisure	0.67
		Pharmaceuticals and Cosmetics	0.43
		Office Equipment, Computers	0.33
			95.77

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017

NOTE 1 – GENERAL

Danske Invest SICAV 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 "RESA" (*Recueil électronique des sociétés et associations*), *Recueil des Sociétés et Associations* (the "RESA" (*Recueil électronique des sociétés et associations*)) 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 Fund 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 force 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 Fund of Funds, Danske Invest SICAV-SIF 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, 2017, thirty five Sub-Funds are operational:

- Danske Invest SICAV - China (absorbing on March 17, 2017)
- Danske Invest SICAV - Danish Bond (absorbing on March 10, 2017)
- Danske Invest SICAV - Danish Mortgage Bond (absorbing on March 10, 2017)
- Danske Invest SICAV - Denmark Focus (absorbing on March 10, 2017)
- Danske Invest SICAV - Eastern Europe
- Danske Invest SICAV - Eastern Europe ex. Russia (absorbing on March 17, 2017)
- Danske Invest SICAV - Emerging and Frontier Markets
- Danske Invest SICAV - Emerging Markets Debt Hard Currency
- Danske Invest SICAV - Euro High Yield Bond
- Danske Invest SICAV - Europe
- Danske Invest SICAV - Europe Absolute
- Danske Invest SICAV - Europe Focus (absorbing on March 10, 2017)
- Danske Invest SICAV - Europe High Dividend (absorbing on March 10, 2017)
- Danske Invest SICAV - Europe Long-Short Dynamic
- Danske Invest SICAV - Europe Long-Short Dynamic Plus
- Danske Invest SICAV - Europe Small Cap (absorbing on March 10, 2017)
- Danske Invest SICAV - European Bond (absorbing on March 10, 2017)
- Danske Invest SICAV - European Corporate Sustainable Bond
- Danske Invest SICAV - Germany
- Danske Invest SICAV - Global Corporate Bonds (absorbing on March 10, 2017)
- Danske Invest SICAV - Global Emerging Markets (absorbing on March 17, 2017)
- Danske Invest SICAV - Global Emerging Markets Small Cap (absorbing on March 17, 2017)
- Danske Invest SICAV - Global High Dividend
- Danske Invest SICAV - Global Inflation Linked Bond
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration
- Danske Invest SICAV - Global StockPicking (absorbing on March 17, 2017)
- Danske Invest SICAV - India (absorbing on March 17, 2017)
- Danske Invest SICAV - Japan (absorbing on March 17, 2017)
- Danske Invest SICAV - Nordic (absorbing on March 10, 2017)
- Danske Invest SICAV - Nordic Corporate Bond
- Danske Invest SICAV - Russia (absorbing on March 17, 2017)
- Danske Invest SICAV - Sweden (absorbing on March 17, 2017)
- Danske Invest SICAV - Swedish Bond (absorbing on March 10, 2017)
- Danske Invest SICAV - Trans-Balkan (absorbing on March 17, 2017)
- Danske Invest SICAV - US High Yield Bond

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

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.

China* This Sub-Fund invests in transferable securities, mainly equities and equity-related securities admitted to or dealt in a Regulated Market and issued by companies domiciled in or with main activities within the People's Republic of China, Hong Kong, or Macao.

Danish Bond* invests in transferable securities, mainly bonds, admitted to or dealt on a Regulated Market and issued by credit institutions, companies, governments, municipalities and other public organizations and which are denominated in Danish Kroner.

Danish Mortgage Bond* invests in transferable securities, mainly bonds admitted to or dealt on a Regulated Market and issued by Danish mortgage credit institutions and which are denominated in Danish Kroner.

Denmark Focus* invests in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on Nasdaq OMX Copenhagen (Denmark). The investments are made according to the expected performance; sectors may be overweighted or underweighted accordingly.

Eastern Europe ex. Russia* invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market and issued by companies domiciled in, or with main activity, in Eastern Europe, except Russia. A minor part may be invested in equities and equity-related securities issued by companies domiciled in countries bordering to Eastern Europe, except Russia.

Europe Focus* invests in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on a Regulated Market in Europe or in companies domiciled in, or with main activity in Europe except for Russia but admitted to or dealt in on a Regulated Market outside Europe. A minor part may be invested in equities issued by companies domiciled, or traded on market places, in countries bordering to Europe including but not limited to Azerbaijan, Georgia, Kazakhstan and Turkey.

Europe High Dividend* invests in transferable securities, mainly equities and equity-related securities which are 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 minor part may be invested in equities issued by companies domiciled, or traded on market places, in countries bordering to Europe including but not limited to Azerbaijan, Georgia, Kazakhstan and Turkey.

Europe Small Cap* invests in transferable securities, mainly equities and equity-related securities or small and medium sized companies, which are admitted to or dealt in on a Regulated Market in Europe except Russia or in companies domiciled in, or with main activity in Europe except Russia but admitted to or dealt in on a Regulated Market outside Europe. A minor part may be invested in equities issued by companies domiciled, or traded on market places, in countries bordering to Europe including but not limited to Azerbaijan, Georgia, Kazakhstan and Turkey.

European Bond* invests in transferable securities, mainly bonds, admitted to or dealt on a Regulated Market and issued by credit institutions, companies, governments, municipalities and other public organizations of countries participating in the European Union (EU) or the European Economic Area (EEA). The bonds shall be denominated in Euro or in the national currencies of these countries.

Global Corporate Bonds* invests in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt 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 Sub-Fund's net assets will generally be invested in bonds with credit ratings between A1/A+ and Baa3/BBB- at Moody's, Fitch or Standard & Poor's, or a corresponding rating at another recognized first class rating institute. If a given bond is rated by all three major rating agencies, Moody's, Standard & Poor's and Fitch, the rating that is determined for a given bond is the second lowest rating. If the bond is only rated by one or two of the agencies mentioned above, then the lowest rating will apply. Bonds with credit rating below Baa3/BBB- and bonds with no rating must not exceed 25% of the total Net Asset Value of the Sub-Fund. The aim is a wide spread of debtors and segments. The Sub-Fund's net assets may also be invested in government bonds. At least 75% of total investments of the Sub-Fund shall be denominated in Euro, or be hedged into Euro.

Global Emerging Markets* invests in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on a Regulated Markets and issued by companies domiciled, or with main activity, in emerging markets-countries. The investments in emerging markets countries may include, but are not limited to investment in the countries mentioned in the following paragraph. The investments are made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 2 – INVESTMENT OBJECTIVES (continued)

List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Colombia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia, Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Kenya, Nigeria, Qatar, Tunis, Bulgaria and Cyprus, and in other emerging market countries as defined by the emerging markets classification of Standard and Poor's/IFCG and standard and Poor's/Frontier Markets.

Global Emerging Markets Small Cap* invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market and issued by small and medium sized companies domiciled, or with main activity, in emerging markets-countries. The investments in emerging markets countries may include, but are not limited to investment in countries mentioned in the following paragraph, provided that they are qualified as regulated markets.

The investments are made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Columbia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia, Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Kenya, Nigeria, Qatar, Tunis, Bulgaria and Cyprus, and in other emerging market countries as defined by the emerging markets classification of Standard and Poor's/IFCG and Standard and Poor's/Frontier Markets.

Global StockPicking* invests in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market worldwide.

The Sub-Fund is invested in those shares, which are expected to give the highest return without consideration to a diversification based on countries, sectors and/or currencies.

India* invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market and issued by companies domiciled in, or with main activity, in India.

The Sub-Fund seeks to obtain its investment objective through active investment management. The MSCI India Index is for the purpose of performance comparison of the Sub-Fund.

Japan* invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market in Japan. The investments are made according to expected performance; sectors may be overweighted or underweighted accordingly.

Nordic* invests in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on a Regulated Market in the Nordic countries (Denmark, Finland, Norway and Sweden). The investments are made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

Russia* invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market and issued by companies domiciled, or with main activity, in Russia.

The Sub-Fund may also invest in transferable securities, mainly equities and equity-related securities which are admitted to or dealt in on a Regulated Market and issued by companies domiciled, or with main activity, in States of the former Soviet Union, including Estonia, Kazakhstan, Latvia, Lithuania and Ukraine.

Sweden* invests in transferable securities, mainly equities and equity-related securities admitted or dealt in on a Regulated Market in Sweden. The investments are made according to expected performance; sectors may be overweighted or underweighted accordingly.

Swedish Bond* invests in transferable securities, mainly bonds and other debt instruments denominated in Swedish Kroner issued by companies, governments, municipalities and other public organizations and admitted to or dealt on a Regulated Market. The Sub-Fund may invest up to 10% of its assets to transferable securities which are not admitted or dealt in on a Regulated Market as stated in 4.1 through 4.5 in the Prospectus.

Trans-Balkan* invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market primarily in the Balkan region. The investments in the Balkan region may include, but are not limited to investment in the hereunder countries provided that they are qualified as regulated markets. The investments are made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

* See Note1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 2 – INVESTMENT OBJECTIVES (continued)

List of countries: Bulgaria, Bosnia-Herzegovina, Croatia, Macedonia, Montenegro, Romania, Serbia, Slovenia, Greece and Turkey.

Eastern Europe invests 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.

Emerging and Frontier Markets invests in transferable securities admitted to or dealt on a Regulated Market, mainly equities but also equity-related instruments like warrants and P-notes and financial derivatives instruments.

Emerging Markets Debt Hard Currency invests 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.

Euro High Yield Bond invests 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.

Europe invests 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).

Europe Absolute invests 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.

Europe Long-Short Dynamic invests 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.

Europe Long-Short Dynamic Plus invests 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.

European Corporate Sustainable Bond invests in transferable securities, mainly corporate bonds and in a lesser portion other debt instruments, which are admitted to or dealt on a Regulated Market and issued by companies located in any Member State of the OECD, but mainly in Europe.

Germany invests 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.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 2 – INVESTMENT OBJECTIVES (continued)

Global High Dividend invests 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.

Global Inflation Linked Bond invests 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.

Global Inflation Linked Bond Short Duration invests 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.

Nordic Corporate Bond invests 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.

US High Yield Bond invests 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.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

The 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 undertakings for collective investment.

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.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

(vii) 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 Fund on the basis of their Marked to Market price by using standard market practices.

(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 Fund.

(ix) The Board of Directors of the Fund 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 Danske Invest SICAV - 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:

Danske Invest SICAV - China* in USD
Danske Invest SICAV - Danish Bond* in DKK
Danske Invest SICAV - Danish Mortgage Bond* in DKK
Danske Invest SICAV - Denmark Focus* in DKK
Danske Invest SICAV - Eastern Europe in EUR
Danske Invest SICAV - Eastern Europe ex. Russia* in EUR
Danske Invest SICAV - Emerging and Frontier Markets in EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency in USD
Danske Invest SICAV - Euro High Yield Bond in EUR
Danske Invest SICAV - Europe in EUR
Danske Invest SICAV - Europe Absolute in EUR
Danske Invest SICAV - Europe Focus* in EUR
Danske Invest SICAV - Europe High Dividend* in EUR
Danske Invest SICAV - Europe Long-Short Dynamic in EUR
Danske Invest SICAV - Europe Long-Short Dynamic Plus in EUR
Danske Invest SICAV - Europe Small Cap* in EUR
Danske Invest SICAV - European Bond* in EUR
Danske Invest SICAV - European Corporate Sustainable Bond in EUR
Danske Invest SICAV - Germany in EUR
Danske Invest SICAV - Global Corporate Bonds* in EUR
Danske Invest SICAV - Global Emerging Markets* in USD
Danske Invest SICAV - Global Emerging Markets Small Cap* in USD
Danske Invest SICAV - Global High Dividend in EUR
Danske Invest SICAV - Global Inflation Linked Bond in EUR
Danske Invest SICAV - Global Inflation Linked Bond Short Duration in EUR

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Danske Invest SICAV - Global StockPicking* in EUR
Danske Invest SICAV - India* in USD
Danske Invest SICAV - Japan* in JPY
Danske Invest SICAV - Nordic* in EUR
Danske Invest SICAV - Nordic Corporate Bond in EUR
Danske Invest SICAV - Russia* in USD
Danske Invest SICAV - Sweden* in SEK
Danske Invest SICAV - Swedish Bond* in SEK
Danske Invest SICAV - Trans-Balkan* in EUR
Danske Invest SICAV - US High Yield Bond in USD

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, 2017.

The exchange rates used as at June 30, 2017 for the Sub-Funds Danske Invest SICAV - China*, Danske Invest SICAV - Danish Bond*, Danske Invest SICAV - Danish Mortgage Bond*, Danske Invest SICAV - Denmark Focus*, Danske Invest SICAV - Eastern Europe, Danske Invest SICAV - Eastern Europe ex. Russia*, Danske Invest SICAV - Emerging and Frontier Markets, Danske Invest SICAV - Emerging Markets Debt Hard Currency, Danske Invest SICAV - Euro High Yield Bond, Danske Invest SICAV - Europe, Danske Invest SICAV - Europe Absolute, Danske Invest SICAV - Europe Focus*, Danske Invest SICAV - Europe High Dividend*, Danske Invest SICAV - Europe Long-Short Dynamic, Danske Invest SICAV - Europe Long-Short Dynamic Plus, Danske Invest SICAV - Europe Small Cap*, Danske Invest SICAV - European Bond*, Danske Invest SICAV - Germany, Danske Invest SICAV - Global Corporate Bonds*, Danske Invest SICAV - Global Emerging Markets*, Danske Invest SICAV - Global Emerging Markets Small Cap*, Danske Invest SICAV - Global High Dividend, Danske Invest SICAV - Global StockPicking*, Danske Invest SICAV - India*, Danske Invest SICAV - Nordic*, Danske Invest SICAV - Nordic Corporate Bond, Danske Invest SICAV - Russia*, Danske Invest SICAV - Sweden*, Danske Invest SICAV - Swedish Bond*, Danske Invest SICAV - Trans-Balkan* and Danske Invest SICAV - US High Yield Bond are as follows:

1	AED	=	0.238525	EUR
1	AUD	=	0.672391	EUR
1	BAM	=	0.512701	EUR
1	BGN	=	0.511310	EUR
1	BRL	=	0.265133	EUR
1	BWP	=	0.085418	EUR
1	CAD	=	0.674321	EUR
1	CHF	=	0.914010	EUR
1	CLP	=	0.001317	EUR
1	CZK	=	0.038151	EUR
1	DKK	=	0.134477	EUR
1	EGP	=	0.048335	EUR
1	GBP	=	1.139516	EUR
1	HKD	=	0.112238	EUR
1	HRK	=	0.134953	EUR
1	HUF	=	0.003233	EUR
1	IDR	=	0.000066	EUR
1	INR	=	0.013524	EUR
1	KES	=	0.008440	EUR
1	KRW	=	0.000766	EUR
1	LKR	=	0.005703	EUR
1	MAD	=	0.090766	EUR
1	MUR	=	0.025431	EUR
1	MXN	=	0.048394	EUR
1	MYR	=	0.204071	EUR
1	NGN	=	0.002869	EUR
1	NOK	=	0.104427	EUR
1	NZD	=	0.640633	EUR
1	PHP	=	0.017338	EUR
1	PKR	=	0.008356	EUR

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1	PLN	=	0.236299	EUR
1	RON	=	0.219165	EUR
1	RSD	=	0.008294	EUR
1	SEK	=	0.103371	EUR
1	SGD	=	0.635761	EUR
1	THB	=	0.025774	EUR
1	TRY	=	0.248125	EUR
1	TWD	=	0.028797	EUR
1	USD	=	0.876079	EUR
1	VND	=	0.000039	EUR
1	ZAR	=	0.066818	EUR
1	ZMW	=	0.095486	EUR

The exchange rates used as at June 30, 2017 for the Sub-Fund Danske Invest SICAV - European Corporate Sustainable Bond, Danske Invest SICAV - Global Inflation Linked Bond and Danske Invest SICAV - Global Inflation Linked Bond Short Duration are as follows:

1	AUD	=	0.672954	EUR
1	CAD	=	0.675157	EUR
1	DKK	=	0.134475	EUR
1	GBP	=	1.135711	EUR
1	JPY	=	0.007805	EUR
1	NOK	=	0.104340	EUR
1	NZD	=	0.641401	EUR
1	SEK	=	0.103852	EUR
1	USD	=	0.875274	EUR

The exchange rate used as at June 30, 2017 for the Sub-Fund Danske Invest SICAV - Japan* is the following :

1	JPY	=	0.007803	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 combined statement of net assets. Realised profit or loss on forward foreign exchange contracts are recorded in the 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 have been amortized over a five year period.

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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, swing pricing was applied to the China* Sub-Fund.

i) Realised loss on Contract For Difference ("CFD")

Realised profit/loss on CFDs are computed on the basis of average cost, and recorded in the 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 combined statement of net assets equals the sum of the corresponding items in the financial statements of each Sub-Fund converted to EUR at the exchange rates prevailing at the closing date.

NOTE 4 – MANAGEMENT FEES, MARKETING FEES AND PERFORMANCE FEES

Management fees

The Management Company receives the management fee from the net assets of each class, payable quarterly in arrears.

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 are 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);

Risk-free Rate CHF: Defined as the Swiss Reference Rate Swiss Average Rate 1 W calculated by SIX Swiss Exchange;

Risk-free Rate USD: Defined as the US Federal Fund's Target 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

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 4 – MANAGEMENT FEES, MARKETING FEES AND PERFORMANCE FEES (continued)

- 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.

Sub Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum	Performance Fee in per cent per annum
China* - Class A	1.60%	0.10%	N/A
Danish Bond* - Class A	0.80%	0.10%	N/A
Danish Bond* - Class A d	0.80%	0.10%	N/A
Danish Mortgage Bond* - Class A	0.80%	0.10%	N/A
Danish Mortgage Bond* - Class A d	0.80%	0.10%	N/A
Danish Mortgage Bond* - Class A-eur h	0.80%	0.10%	N/A
Danish Mortgage Bond* - Class A-nok h	0.80%	0.10%	N/A
Danish Mortgage Bond* - Class A-sek h	0.80%	0.10%	N/A
Danish Mortgage Bond* - Class I	0.20%	0.00%	N/A
Danish Mortgage Bond* - Class I-eur h	0.20%	0.00%	N/A
Denmark Focus* - Class A	1.50%	0.10%	N/A
Denmark Focus* - Class I	0.65%	0.00%	N/A
Denmark Focus* - Class RA	1.50%	0.00%	N/A
Eastern Europe - Class A	1.70%	0.10%	N/A
Eastern Europe - Class I	0.90%	0.00%	N/A
Eastern Europe ex. Russia* - Class A	1.60%	0.10%	N/A
Eastern Europe ex. Russia* - Class I	0.90%	0.00%	N/A
Emerging and Frontier Markets - Class A	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class A-dkk	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class A-nok	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class A-sek	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class I	1.50%	0.00%	N/A
Emerging Markets Debt Hard Currency - Class A	1.20%	0.10%	N/A
Emerging Markets Debt Hard Currency - Class I	0.60%	0.00%	N/A
Emerging Markets Debt Hard Currency - Class I-eur h	0.60%	0.00%	N/A
Euro High Yield Bond - Class A	1.00%	0.10%	N/A
Euro High Yield Bond - Class A d	1.00%	0.10%	N/A
Euro High Yield Bond - Class A-sek h	1.00%	0.10%	N/A
Euro High Yield Bond - Class I	0.45%	0.00%	N/A

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 4 – MANAGEMENT FEES, MARKETING FEES AND PERFORMANCE FEES (continued)

Sub Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum	Performance Fee in per cent per annum
Euro High Yield Bond - Class RA	1.00%	0.00%	N/A
Europe - Class A	1.50%	0.10%	N/A
Europe - Class I	0.90%	0.00%	N/A
Europe - Class RA	1.50%	0.00%	N/A
Europe Absolute - Class A p**	1.10%	0.10%	20% of the Outperformance as described in the Prospectus
Europe Absolute - Class A-sek hp**	1.10%	0.10%	
Europe Absolute - Class I p**	0.60%	0.00%	
Europe Absolute - Class W p	0.50%	0.00%	
Europe Focus* - Class A**	1.50%	0.10%	N/A
Europe Focus* - Class I	0.90%	0.00%	N/A
Europe High Dividend* - Class A	1.60%	0.10%	N/A
Europe High Dividend* - Class I	0.90%	0.00%	N/A
Europe Long-Short Dynamic - Class A dp	1.40%	0.10%	20% of the Outperformance as described in the Prospectus
Europe Long-Short Dynamic - Class A p	1.40%	0.10%	
Europe Long-Short Dynamic - Class A-nok hp	1.40%	0.10%	
Europe Long-Short Dynamic - Class A-sek hp	1.40%	0.10%	
Europe Long-Short Dynamic - Class I p	0.90%	0.00%	
Europe Long-Short Dynamic - Class I-chf hp	0.90%	0.00%	
Europe Long-Short Dynamic - Class I-usd hp	0.90%	0.00%	
Europe Long-Short Dynamic - Class RA p	1.40%	0.00%	
Europe Long-Short Dynamic - Class W p	0.90%	0.00%	
Europe Long-Short Dynamic Plus - Class A p	1.55%	0.10%	20% of the Outperformance as described in the Prospectus
Europe Long-Short Dynamic Plus - Class A-sek hp	1.55%	0.10%	
Europe Long-Short Dynamic Plus - Class I p	0.99%	0.00%	
Europe Small Cap* - Class A	1.60%	0.10%	N/A
Europe Small Cap* - Class I	0.90%	0.00%	N/A
European Bond* - Class A	0.80%	0.10%	N/A
European Bond* - Class A d	0.80%	0.10%	N/A
European Bond* - Class A-nok h	0.80%	0.10%	N/A
European Corporate Sustainable Bond - Class A	0.80%	0.10%	N/A
European Corporate Sustainable Bond - Class A d	0.80%	0.10%	N/A
European Corporate Sustainable Bond - Class A-sek h	0.80%	0.10%	N/A
European Corporate Sustainable Bond - Class A-sek h d	0.80%	0.10%	N/A
European Corporate Sustainable Bond - Class I	0.40%	0.00%	N/A
European Corporate Sustainable Bond - Class I-nok h	0.40%	0.00%	N/A

* See Note 1.

** Management Fee was reduced as of May 11, 2017.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 4 – MANAGEMENT FEES, MARKETING FEES AND PERFORMANCE FEES (continued)

Sub Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum	Performance Fee in per cent per annum
Germany - Class A	1.40%	0.10%	N/A
Germany - Class A-nok	1.40%	0.10%	N/A
Germany - Class A-sek	1.40%	0.10%	N/A
Germany - Class I	0.90%	0.00%	N/A
Global Corporate Bonds* - Class A	0.80%	0.10%	N/A
Global Corporate Bonds* - Class A-nok h	0.80%	0.10%	N/A
Global Corporate Bonds* - Class A-sek h	0.80%	0.10%	N/A
Global Corporate Bonds* - Class I	0.20%	0.00%	N/A
Global Emerging Markets* - Class A	1.70%	0.10%	N/A
Global Emerging Markets* - Class I	0.90%	0.00%	N/A
Global Emerging Markets* - Class RA	1.70%	0.00%	N/A
Global Emerging Markets Small Cap* - Class A	1.70%	0.10%	N/A
Global Emerging Markets Small Cap* - Class I	0.90%	0.00%	N/A
Global High Dividend - Class A	1.60%	0.10%	N/A
Global High Dividend - Class A-nok d	1.60%	0.10%	N/A
Global High Dividend - Class A-nok	1.60%	0.10%	N/A
Global High Dividend - Class A-sek d	1.60%	0.10%	N/A
Global High Dividend - Class A-sek	1.60%	0.10%	N/A
Global High Dividend - Class I	0.90%	0.00%	N/A
Global Inflation Linked Bond - Class A	0.80%	0.10%	N/A
Global Inflation Linked Bond - Class A d	0.80%	0.10%	N/A
Global Inflation Linked Bond - Class A-sek h	0.80%	0.10%	N/A
Global Inflation Linked Bond - Class I	0.50%	0.00%	N/A
Global Inflation Linked Bond - Class RA	0.80%	0.00%	N/A
Global Inflation Linked Bond - Class Y	0.80%	0.10%	N/A
Global Inflation Linked Bond Short Duration - Class A	0.80%	0.10%	N/A
Global Inflation Linked Bond Short Duration - Class A d	0.80%	0.10%	N/A
Global Inflation Linked Bond Short Duration - Class I	0.50%	0.00%	N/A
Global Inflation Linked Bond Short Duration - Class RA	0.80%	0.00%	N/A
Global StockPicking* - Class A	1.60%	0.10%	N/A
Global StockPicking* - Class I	0.90%	0.00%	N/A
Global StockPicking* - Class RA	1.60%	0.00%	N/A
India* - Class A	1.70%	0.10%	N/A
Japan* - Class A	1.50%	0.10%	N/A
Japan* - Class I	0.65%	0.00%	N/A
Nordic* - Class A	1.50%	0.10%	N/A

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 4 – MANAGEMENT FEES, MARKETING FEES AND PERFORMANCE FEES (continued)

Sub Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum	Performance Fee in per cent per annum
Nordic Corporate Bond - Class A	0.80%	0.10%	N/A
Nordic Corporate Bond - Class A d	0.80%	0.10%	N/A
Nordic Corporate Bond - Class A-sek d h	0.80%	0.10%	N/A
Nordic Corporate Bond - Class I	0.40%	0.00%	N/A
Nordic Corporate Bond - Class RA	0.80%	0.00%	N/A
Russia* - Class A	2.00%	0.10%	N/A
Russia* - Class I	1.00%	0.00%	N/A
Sweden* - Class A	1.50%	0.10%	N/A
Swedish Bond* - Class A	0.80%	0.10%	N/A
Swedish Bond* - Class Y	0.50%	0.10%	N/A
Trans-Balkan* - Class A	2.75%	0.10%	N/A
US High Yield Bond - Class A-eur h (dormant)	1.30%	0.10%	N/A
US High Yield Bond - Class I	0.60%	0.00%	N/A

NOTE 5 – DEPOSITARY 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 0.50% 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 annual rates applied on June 30, 2017 are as follows:

Sub Funds	Operating and Administrative Expenses
China* - Class A	0.40%
Danish Bond* - Class A	0.12%
Danish Bond* - Class A d	0.12%
Danish Mortgage Bond* - Class A	0.12%
Danish Mortgage Bond* - Class A d	0.12%
Danish Mortgage Bond* - Class A-eur h	0.12%
Danish Mortgage Bond* - Class A-nok h	0.12%
Danish Mortgage Bond* - Class A-sek h	0.12%
Danish Mortgage Bond* - Class I	0.12%
Danish Mortgage Bond* - Class I-eur h	0.12%
Denmark Focus* - Class A	0.12%
Denmark Focus* - Class I	0.12%
Denmark Focus* - Class RA	0.22%
Eastern Europe - Class A	0.30%
Eastern Europe - Class I	0.30%
Eastern Europe ex. Russia* - Class A	0.20%
Eastern Europe ex. Russia* - Class I	0.20%
Emerging and Frontier Markets - Class A	0.35%
Emerging and Frontier Markets - Class A-dkk	0.35%
Emerging and Frontier Markets - Class A-nok	0.35%
Emerging and Frontier Markets - Class A-sek	0.35%
Emerging and Frontier Markets - Class I	0.35%
Emerging Markets Debt Hard Currency - Class A	0.15%
Emerging Markets Debt Hard Currency - Class I	0.15%
Emerging Markets Debt Hard Currency - Class I-eur h	0.15%

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 5 – DEPOSITARY FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Sub Funds	Operating and Administrative Expenses
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 I	0.12%
Euro High Yield Bond - Class RA	0.22%
Europe - Class A	0.12%
Europe - Class I	0.12%
Europe - Class RA	0.22%
Europe Absolute - Class A p	0.25%
Europe Absolute - Class A-sek hp	0.25%
Europe Absolute - Class I p	0.25%
Europe Absolute - Class W p	0.45%
Europe Focus* - Class A	0.12%
Europe Focus* - Class I	0.12%
Europe High Dividend* - Class A	0.12%
Europe High Dividend* - Class I	0.12%
Europe Long-Short Dynamic - Class A dp	0.25%
Europe Long-Short Dynamic - Class A p	0.25%
Europe Long-Short Dynamic - Class A-nok hp	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 - Class I chf hp	0.25%
Europe Long-Short Dynamic - Class I usd hp	0.25%
Europe Long-Short Dynamic - Class RA p	0.35%
Europe Long-Short Dynamic - Class W p	0.35%
Europe Long-Short Dynamic Plus - Class A p	0.30%
Europe Long-Short Dynamic Plus - Class A-sek hp	0.30%
Europe Long-Short Dynamic Plus - Class I p	0.30%
Europe Small Cap* - Class A	0.15%
Europe Small Cap* - Class I	0.15%
European Bond* - Class A	0.15%
European Bond* - Class A d	0.15%
European Bond* - Class A-nok h	0.15%
European Corporate Sustainable Bond - Class A	0.15%
European Corporate Sustainable Bond - Class A d	0.15%
European Corporate Sustainable Bond - Class A-sek h	0.15%
European Corporate Sustainable Bond - Class A-sek hd	0.15%
European Corporate Sustainable Bond - Class I	0.15%
European Corporate Sustainable Bond - Class I-nok h	0.15%
Germany - Class A	0.15%
Germany - Class A-nok	0.15%
Germany - Class A-sek	0.15%
Germany - Class I	0.15%
Global Corporate Bonds* - Class A	0.12%
Global Corporate Bonds* - Class A-nok h	0.12%
Global Corporate Bonds* - Class A-sek h	0.12%
Global Corporate Bonds* - Class I	0.12%
Global Emerging Markets* - Class A	0.20%
Global Emerging Markets* - Class I	0.20%
Global Emerging Markets* - Class RA	0.30%
Global Emerging Markets Small Cap* - Class A	0.25%
Global Emerging Markets Small Cap* - Class I	0.25%

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 5 – DEPOSITARY FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Sub Funds	Operating and Administrative Expenses
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%
Global Inflation Linked Bond Short Duration - Class RA	0.22%
Global StockPicking* - Class A	0.12%
Global StockPicking* - Class I	0.12%
Global StockPicking* - Class RA	0.22%
India* - Class A	0.25%
Japan* - Class A	0.30%
Japan* - Class I	0.30%
Nordic* - Class A	0.15%
Nordic Corporate Bond - Class A	0.15%
Nordic Corporate Bond - Class A d	0.15%
Nordic Corporate Bond - Class A-sek d h	0.15%
Nordic Corporate Bond - Class I	0.15%
Nordic Corporate Bond - Class RA	0.25%
Russia* - Class A	0.35%
Russia* - Class I	0.35%
Sweden* - Class A	0.12%
Swedish Bond* - Class A	0.12%
Swedish Bond* - Class Y	0.12%
Trans-Balkan* - Class A	0.40%
US High Yield Bond - Class I	0.15%

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 Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors 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;

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 5 – DEPOSITARY 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 Depositary, 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, KIDs, 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 – SECURITIES LENDING AND COLLATERIZED SECURITIES

The Fund had entered into fully collateralized securities lending agreements through high quality financial institutions.

On June 30, 2017, the overall value of the collateralized securities amounted by the Sub-Funds to:

Danske Invest SICAV - China*	5,680,855	USD
Danske Invest SICAV - Denmark Focus*	2,516,401	DKK
Danske Invest SICAV - Eastern Europe ex. Russia*	61,810	EUR
Danske Invest SICAV - Emerging and Frontier Markets	2,732,642	EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency	3,824,300	USD
Danske Invest SICAV - Euro High Yield Bond	3,871,889	EUR
Danske Invest SICAV - Europe	33,274,007	EUR
Danske Invest SICAV - Europe Absolute	41,744,263	EUR
Danske Invest SICAV - Europe Focus*	4,453,639	EUR

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 7 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

Danske Invest SICAV - Europe High Dividend*	10,530,765	EUR
Danske Invest SICAV - Europe Long-Short Dynamic	14,772,194	EUR
Danske Invest SICAV - Europe Long-Short Dynamic Plus	843,083	EUR
Danske Invest SICAV - Europe Small Cap*	7,433,695	EUR
Danske Invest SICAV - European Bond*	1,020,118	EUR
Danske Invest SICAV - European Corporate Sustainable Bond	19,582,320	EUR
Danske Invest SICAV - Germany	1,218,905	EUR
Danske Invest SICAV - Global Corporate Bonds*	13,600,808	EUR
Danske Invest SICAV - Global Emerging Markets*	11,611,433	USD
Danske Invest SICAV - Global Emerging Markets Small Cap*	3,321,395	USD
Danske Invest SICAV - Global High Dividend	525,579	EUR
Danske Invest SICAV - Global Inflation Linked Bond	232,717	EUR
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	7,124,558	EUR
Danske Invest SICAV - Global StockPicking*	29,577,090	EUR
Danske Invest SICAV - Japan*	278,217,352	JPY
Danske Invest SICAV - Nordic*	3,279,948	EUR
Danske Invest SICAV - Nordic Corporate Bond	7,106,062	EUR
Danske Invest SICAV - Russia*	55,559	USD
Danske Invest SICAV - Sweden*	53,112,691	SEK

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

Collateral Agreement as per April 15, 2016

Asset Category	Asset Sub-Category	Acceptable Jurisdictions
Fixed Income Securities	Securities issued by the sovereign government Securities issued by sovereign government agencies Securities issued or guaranteed by provincial/state governments Corporate bonds with an issuer rating of A- or higher** Bank obligations with a short term issuer rating of A-1 or higher.	Member states of the OECD rated A- or higher
	Securities issued by supranational organisations rated AAA or higher	N/A
Equities & Equivalents	Equities listed or traded on the Main Index***	Canada, USA, Australia, Hong Kong, Japan, Singapore, Austria,
	American Depository Receipts, Global Depository Receipts, or convertible securities which are unconditionally convertible into equities listed or traded on the Main Index	Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, or the UK
	Exchange traded funds which are 100% physically backed and which track the Main Index	

The breakdown of the Securities Lending revenue is as follows:

77% of the revenue is allocated to the relevant Sub-Fund
23% of the revenue is allocated to RBC Investor Services Bank Toronto.

* See Note 1.

** For any Acceptable Collateral that is required to have an issuer rating: ratings are based on the S&P equivalent but if more than one ratings agency has issued rating and the ratings are not equivalent to each other, then the second lowest of such ratings will apply.

*** Main index means the main index of an Acceptable Jurisdiction.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2017, the following forward foreign exchange contracts were outstanding:

Danske Invest SICAV - Danish Mortgage Bond*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (DKK)
DKK	87,305,550	EUR	11,737,170	07/07/2017	DKK	28,436
DKK	539,365	SEK	703,553	07/07/2017	DKK	(1,451)
EUR	28,140,611	DKK	209,252,018	07/07/2017	DKK	411
NOK	1,221,206	DKK	987,575	07/07/2017	DKK	(39,469)
SEK	408,720,546	DKK	317,227,604	07/07/2017	DKK	(3,046,869)
						(3,058,942)

Danske Invest SICAV - Emerging Markets Debt Hard Currency

	Purchase		Sale	Maturity		Unrealised gain/(loss) (USD)
EUR	101,996,772	USD	109,022,105	07/07/2017	USD	7,437,912
USD	15,487,777	EUR	14,467,000	07/07/2017	USD	(1,030,342)
						6,407,570

Danske Invest SICAV - Euro High Yield Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	732,438	GBP	627,000	07/07/2017	EUR	18,045
EUR	79,160	SEK	759,000	07/07/2017	EUR	698
EUR	4,049,931	USD	4,343,000	07/07/2017	EUR	246,367
SEK	1,534,386	EUR	160,071	07/07/2017	EUR	(1,453)
USD	1,563,857	EUR	1,391,792	07/07/2017	EUR	(22,151)
						241,506

Danske Invest SICAV - Europe Absolute

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	1,973,230	SEK	19,063,305	07/07/2017	EUR	2,557
SEK	308,503,441	EUR	32,188,936	07/07/2017	EUR	(297,341)
						(294,784)

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Europe Long-Short Dynamic

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	51,491	SEK	501,008	03/07/2017	EUR	(300)
SEK	8	EUR	1	03/07/2017	EUR	0
CHF	34,501,000	EUR	31,711,295	04/07/2017	EUR	(175,539)
DKK	57,871,878	SEK	75,268,000	04/07/2017	EUR	1,872
EUR	2,358,942	NOK	22,412,000	04/07/2017	EUR	18,758
EUR	4,533,422	GBP	3,963,000	04/07/2017	EUR	17,811
EUR	18,322,961	SEK	177,371,000	04/07/2017	EUR	(12,465)
GBP	31,171,653	EUR	35,342,468	04/07/2017	EUR	175,854
NOK	101,351,000	EUR	10,700,137	04/07/2017	EUR	(117,404)
SEK	70,141,000	EUR	7,183,685	04/07/2017	EUR	67,022
CHF	4,331,719	EUR	4,025,732	07/07/2017	EUR	(66,172)
DKK	3,981,337	SEK	5,139,000	07/07/2017	EUR	4,171
EUR	8,805,766	NOK	81,000,000	07/07/2017	EUR	348,837
EUR	41,651,714	CHF	44,489,000	07/07/2017	EUR	984,938
EUR	86,374,131	GBP	74,000,000	07/07/2017	EUR	2,059,726
EUR	61,578,360	SEK	595,060,257	07/07/2017	EUR	63,903
NOK	95,000	EUR	10,332	07/07/2017	EUR	(414)
SEK	695,075,566	EUR	72,432,388	07/07/2017	EUR	(578,835)
USD	20,000	EUR	18,675	07/07/2017	EUR	(1,158)
EUR	1,504,997	SEK	14,663,282	08/07/2017	EUR	(10,831)
						<u>2,779,774</u>

Danske Invest SICAV - Europe Long-Short Dynamic Plus

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CHF	393,000	GBP	307,005	07/07/2017	EUR	9,439
CHF	2,335,000	EUR	2,136,468	07/07/2017	EUR	(2,080)
DKK	112,736	GBP	13,000	07/07/2017	EUR	349
DKK	785,540	CHF	115,000	07/07/2017	EUR	521
DKK	18,108,402	SEK	23,573,000	07/07/2017	EUR	(1,616)
EUR	425,761	DKK	3,167,000	07/07/2017	EUR	(143)
EUR	3,161,310	CHF	3,390,000	07/07/2017	EUR	62,559
EUR	4,990,381	SEK	47,851,000	07/07/2017	EUR	43,775
EUR	3,155,086	NOK	29,149,000	07/07/2017	EUR	111,737
EUR	16,320,098	GBP	13,970,946	07/07/2017	EUR	401,829
GBP	4,644,000	EUR	5,458,207	07/07/2017	EUR	(166,894)
NOK	1,199,355	CHF	139,000	07/07/2017	EUR	(1,836)
NOK	1,972,637	GBP	176,000	07/07/2017	EUR	5,426
NOK	25,859,240	EUR	2,744,226	07/07/2017	EUR	(44,332)
SEK	4,079,000	GBP	358,482	07/07/2017	EUR	13,220
SEK	24,398,000	EUR	2,507,272	07/07/2017	EUR	14,876
						<u>446,830</u>

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - European Bond*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	737,438	NOK	7,000,000	07/07/2017	EUR	6,588
NOK	65,531,281	EUR	7,122,686	07/07/2017	EUR	(280,740)
						(274,152)

Danske Invest SICAV - European Corporate Sustainable Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
DKK	19,000	EUR	2,555	07/07/2017	EUR	0
EUR	23,728,186	USD	25,576,000	07/07/2017	EUR	1,349,314
EUR	15,011,634	NOK	139,540,000	07/07/2017	EUR	455,266
EUR	61,570,704	SEK	595,415,053	07/07/2017	EUR	(265,469)
EUR	3,765	DKK	28,000	07/07/2017	EUR	(1)
NOK	116,885,947	EUR	12,698,652	07/07/2017	EUR	(505,403)
SEK	791,304,398	EUR	82,367,302	07/07/2017	EUR	(187,259)
						846,448

Danske Invest SICAV - Global Corporate Bonds*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	3,735	USD	4,000	07/07/2017	EUR	232
EUR	1,401,410	NOK	13,127,375	07/07/2017	EUR	30,822
EUR	2,233,401	SEK	21,601,544	07/07/2017	EUR	338
NOK	83,522,538	EUR	9,069,004	07/07/2017	EUR	(348,638)
SEK	379,007,789	EUR	39,532,572	07/07/2017	EUR	(352,579)
						(669,825)

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Inflation Linked Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
AUD	2,000	EUR	1,362	18/07/2017	EUR	(17)
CAD	283,911	EUR	190,819	18/07/2017	EUR	769
DKK	23,000	EUR	3,093	18/07/2017	EUR	0
EUR	108,045	NZD	169,000	18/07/2017	EUR	(219)
EUR	221,204	DKK	1,645,000	18/07/2017	EUR	(18)
EUR	131,705	SEK	1,287,000	18/07/2017	EUR	(1,960)
EUR	142,851	AUD	213,000	18/07/2017	EUR	(328)
EUR	426,474	CAD	644,000	18/07/2017	EUR	(8,113)
EUR	442,595	JPY	54,712,000	18/07/2017	EUR	15,646
EUR	6,496,338	GBP	5,722,000	18/07/2017	EUR	(163)
EUR	10,589,238	USD	11,902,000	18/07/2017	EUR	180,231
GBP	383,000	EUR	435,084	18/07/2017	EUR	(243)
NZD	2,000	EUR	1,276	18/07/2017	EUR	5
SEK	1,383,900	EUR	142,056	18/07/2017	EUR	1,673
USD	39,278	CAD	52,000	18/07/2017	EUR	(740)
USD	560,000	EUR	499,569	18/07/2017	EUR	(9,810)
						<u>176,713</u>

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
AUD	31,000	EUR	20,792	18/07/2017	EUR	46
CAD	30,000	EUR	20,243	18/07/2017	EUR	1
DKK	80,000	EUR	10,759	18/07/2017	EUR	(0)
EUR	1,179,173	DKK	8,769,000	18/07/2017	EUR	(97)
EUR	1,264,782	AUD	1,887,000	18/07/2017	EUR	(3,665)
EUR	2,042,680	CAD	3,085,000	18/07/2017	EUR	(39,156)
EUR	274,908	NZD	430,000	18/07/2017	EUR	(558)
EUR	3,668,348	JPY	453,468,000	18/07/2017	EUR	129,674
EUR	9,405,015	GBP	8,285,000	18/07/2017	EUR	(1,401)
EUR	1,015,822	SEK	9,923,000	18/07/2017	EUR	(14,760)
EUR	63,559,823	USD	71,414,000	18/07/2017	EUR	1,104,054
GBP	64,000	EUR	72,794	18/07/2017	EUR	(131)
NZD	4,000	EUR	2,596	18/07/2017	EUR	(34)
SEK	9,900,000	EUR	1,016,440	18/07/2017	EUR	11,754
USD	2,866,615	EUR	2,553,436	18/07/2017	EUR	(46,376)
						<u>1,139,351</u>

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Nordic Corporate Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
DKK	637,000	EUR	85,661	07/07/2017	EUR	4
EUR	6,415,493	DKK	47,694,037	07/07/2017	EUR	1,521
EUR	8,051,891	NOK	74,057,000	07/07/2017	EUR	319,857
EUR	3,228,430	GBP	2,763,000	07/07/2017	EUR	80,313
EUR	9,176,430	USD	9,869,000	07/07/2017	EUR	533,232
EUR	24,850,707	SEK	238,420,900	07/07/2017	EUR	203,898
GBP	1,794,000	EUR	2,093,832	07/07/2017	EUR	(49,771)
NOK	15,001,804	EUR	1,570,462	07/07/2017	EUR	(4,164)
SEK	160,019,166	EUR	16,704,681	07/07/2017	EUR	(162,674)
						922,216

Danske Invest SICAV - US High Yield Bond

	Purchase		Sale	Maturity		Unrealised (loss) (USD)
USD	377	EUR	351	07/07/2017	USD	(23)
						(23)

NOTE 9 – CONTRACTS FOR DIFFERENCE (CFD)

As at June 30, 2017 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:

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD in currency	Net unrealised gain / (loss) EUR	Commitment in EUR
Danske Invest SICAV - Europe Absolute							
DOW JONES STOXX 600 PRICE IX	(56,896)	SEK	394.85	380.13	(21,627,876)	837,743	(21,627,876)
DOW JONES STOXX 600 PRICE IX	(54,452)	SEK	391.96	380.13	(20,698,839)	644,356	(20,698,839)
DOW JONES STOXX 600 PRICE IX	(33,641)	SEK	389.80	380.13	(12,787,953)	325,305	(12,787,953)
DOW JONES STOXX 600 PRICE IX	(22,563)	SEK	384.00	380.13	(8,576,873)	87,336	(8,576,873)
DOW JONES STOXX 600 PRICE IX	(72,516)	SEK	384.48	380.13	(27,565,507)	315,461	(27,565,507)
DOW JONES STOXX 600 PRICE IX	(62,621)	SEK	387.32	380.13	(23,804,121)	450,264	(23,804,121)
DOW JONES STOXX 600 PRICE IX	(61,383)	SEK	395.76	380.13	(23,333,520)	959,589	(23,333,520)
DOW JONES STOXX 600 PRICE IX	(58,893)	SEK	395.65	380.13	(22,386,996)	913,835	(22,386,996)
DOW JONES STOXX 600 PRICE IX	(62,239)	SEK	391.74	380.13	(23,658,911)	722,674	(23,658,911)
Total						5,256,563	(184,440,596)

As at June 30, 2017, the net unrealised gain on CFD was EUR 5,256,563.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

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	Commitment in EUR
Danske Invest SICAV - Europe Long-Short Dynamic							
ALFA LAVAL AB	(39,722)	SEK	135.18	173.00	(6,871,906)	(155,287)	(710,357)
ALFA LAVAL AB	(175,000)	SEK	171.04	173.00	(30,275,000)	(35,476)	(3,129,562)
ALFA LAVAL AB	(100,000)	SEK	176.02	173.00	(17,300,000)	31,267	(1,788,321)
ALFA LAVAL AB	(50,000)	SEK	179.69	173.00	(8,650,000)	34,555	(894,160)
ALFA LAVAL AB	(236,858)	SEK	176.75	173.00	(40,976,434)	91,869	(4,235,781)
ALFA LAVAL AB	(8,260)	SEK	124.72	173.00	(1,428,980)	(41,222)	(147,715)
ALFA LAVAL AB	(100,000)	SEK	174.54	173.00	(17,300,000)	15,939	(1,788,321)
ALFA LAVAL AB	(60,278)	SEK	134.32	173.00	(10,428,094)	(241,003)	(1,077,964)
ATLAS COPCO AB	(80,000)	SEK	337.50	324.50	(25,960,000)	107,506	(2,683,515)
ATLAS COPCO AB	(7,240)	SEK	316.30	324.50	(2,349,380)	(6,135)	(242,858)
ATLAS COPCO AB	(23,860)	SEK	319.86	324.50	(7,742,570)	(11,452)	(800,358)
ATLAS COPCO AB	(95,000)	SEK	317.99	324.50	(30,827,500)	(63,920)	(3,186,674)
BALFOUR BEATTY PLC	(161,528)	GBP	1.99	2.68	(433,380)	(126,827)	(493,843)
BALFOUR BEATTY PLC	(385,656)	GBP	1.98	2.68	(1,034,715)	(308,897)	(1,179,074)
BALFOUR BEATTY PLC	(196,625)	GBP	1.98	2.68	(527,545)	(157,730)	(601,146)
BALFOUR BEATTY PLC	(556,191)	GBP	2.04	2.68	(1,492,260)	(410,634)	(1,700,455)
BANKINTER SA	(185,000)	EUR	7.20	8.09	(1,496,095)	(164,465)	(1,496,095)
BANKINTER SA	(380,000)	EUR	6.17	8.09	(3,073,060)	(727,855)	(3,073,060)
BANKINTER SA	(21,388)	EUR	6.01	8.09	(172,965)	(44,466)	(172,965)
BANKINTER SA	(348,612)	EUR	5.98	8.09	(2,819,225)	(735,394)	(2,819,225)
BANKINTER SA	(185,000)	EUR	7.20	8.09	(1,496,095)	(164,465)	(1,496,095)
DANSKE BANK AS	(190,000)	DKK	257.79	248.30	(47,177,000)	242,352	(6,344,231)
DJ EUROPE STOXX 600 INDUST G&S	(4,297)	EUR	521.70	508.92	(2,186,829)	54,931	(2,186,829)
DJ EUROPE STOXX 600 INDUST G&S	(7,691)	EUR	472.16	508.92	(3,914,104)	(282,721)	(3,914,104)
DJ EUROPE STOXX 600 INDUST G&S	(10,000)	EUR	439.60	508.92	(5,089,200)	(693,200)	(5,089,200)
DJ EUROPE STOXX 600 INDUST G&S	(10,000)	EUR	443.10	508.92	(5,089,200)	(658,216)	(5,089,200)
DJ EUROPE STOXX 600 INDUST G&S	(2,358)	EUR	444.93	508.92	(1,200,033)	(150,883)	(1,200,033)
DJ EUROPE STOXX 600 INDUST G&S	(5,106)	EUR	442.82	508.92	(2,598,546)	(337,507)	(2,598,546)
DJ EUROPE STOXX 600 INDUST G&S	(12,600)	EUR	513.98	508.92	(6,412,392)	63,756	(6,412,392)
DJ EUROPE STOXX 600 INDUST G&S	(12,000)	EUR	513.98	508.92	(6,107,040)	60,720	(6,107,040)
DJ EUROPE STOXX 600 INDUST G&S	(4,300)	EUR	513.69	508.92	(2,188,356)	20,514	(2,188,356)
DJ EUROPE STOXX 600 INDUST G&S	(2,000)	EUR	522.30	508.92	(1,017,840)	26,750	(1,017,840)
DJ EUROPE STOXX 600 INDUST G&S	(7,159)	EUR	522.20	508.92	(3,643,358)	95,070	(3,643,358)
DJ EUROPE STOXX 600 INDUST G&S	(1,758)	EUR	525.13	508.92	(894,681)	28,501	(894,681)
DJ EUROPE STOXX 600 INDUST G&S	(1,766)	EUR	526.15	508.92	(898,753)	30,433	(898,753)
DJ EUROPE STOXX 600 INDUST G&S	(2,100)	EUR	493.79	508.92	(1,068,732)	(31,764)	(1,068,732)
DJ EUROPE STOXX 600 INDUST G&S	(13,000)	EUR	474.57	508.92	(6,615,960)	(446,550)	(6,615,960)
DJ EUROPE STOXX 600 INSUR. IND	(10,600)	EUR	275.90	276.41	(2,929,946)	(5,386)	(2,929,946)
DJ EUROPE STOXX 600 INSUR. IND	(10,900)	EUR	274.18	276.41	(3,012,869)	(24,361)	(3,012,869)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

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	Commitment in EUR
DJ EUROPE STOXX 600 INSUR. IND	(17,500)	EUR	263.12	276.41	(4,837,175)	(232,642)	(4,837,175)
DJ EUROPE STOXX 600 INSUR. IND	(8,850)	EUR	267.91	276.41	(2,446,229)	(75,246)	(2,446,229)
DJ EUROPE STOXX 600 INSUR. IND	(15,000)	EUR	272.98	276.41	(4,146,150)	(51,401)	(4,146,150)
DJ EUROPE STOXX 600 INSUR. IND	(14,148)	EUR	257.80	276.41	(3,910,649)	(263,294)	(3,910,649)
DJ STOXX 600 BANKS PRICE EUR	(35,500)	EUR	182.56	184.16	(6,537,680)	(56,963)	(6,537,680)
DJ STOXX 600 BANKS PRICE EUR	(35,000)	EUR	182.56	184.16	(6,445,600)	(56,161)	(6,445,600)
DJ STOXX 600 BANKS PRICE EUR	(34,093)	EUR	182.56	184.16	(6,278,567)	(54,706)	(6,278,567)
DJ STOXX 600 BANKS PRICE EUR	(36,000)	EUR	182.56	184.16	(6,629,760)	(57,766)	(6,629,760)
DJ STOXX 600 BANKS PRICE EUR	(28,700)	EUR	190.32	184.16	(5,285,392)	176,841	(5,285,392)
DJ STOXX 600 BANKS PRICE EUR	(36,909)	EUR	181.49	184.16	(6,797,161)	(98,487)	(6,797,161)
DJ STOXX 600 BANKS PRICE EUR	(46,500)	EUR	190.32	184.16	(8,563,440)	286,519	(8,563,440)
DJ STOXX 600 BANKS PRICE EUR	(9,250)	EUR	189.85	184.16	(1,703,480)	52,676	(1,703,480)
DJ STOXX 600 FOOD AND BEVERAGES	(1,665)	EUR	640.92	656.39	(1,092,889)	(25,764)	(1,092,889)
DJ STOXX 600 FOOD AND BEVERAGES	(8,000)	EUR	645.35	656.39	(5,251,120)	(88,337)	(5,251,120)
DJ STOXX 600 FOOD AND BEVERAGES	(5,340)	EUR	574.22	656.39	(3,505,123)	(438,805)	(3,505,123)
DJ STOXX 600 FOOD AND BEVERAGES	(1,576)	EUR	645.64	656.39	(1,034,471)	(16,936)	(1,034,471)
DJ STOXX 600 FOOD AND BEVERAGES	(409)	EUR	645.29	656.39	(268,464)	(4,538)	(268,464)
DJ STOXX 600 TECHNOLOGY	(42,183)	EUR	330.96	414.44	(17,482,323)	(3,521,437)	(17,482,323)
DOW JONES 600- CONS.& MAT.	(8,000)	EUR	459.84	453.50	(3,628,000)	50,690	(3,628,000)
DOW JONES 600- CONS.& MAT.	(4,434)	EUR	378.11	453.50	(2,010,819)	(334,296)	(2,010,819)
DOW JONES 600- CONS.& MAT.	(5,000)	EUR	393.92	453.50	(2,267,500)	(297,922)	(2,267,500)
DOW JONES 600- CONS.& MAT.	(5,000)	EUR	393.71	453.50	(2,267,500)	(298,975)	(2,267,500)
DOW JONES 600- CONS.& MAT.	(11,597)	EUR	333.59	453.50	(5,259,240)	(1,390,596)	(5,259,240)
DOW JONES 600- CONS.& MAT.	(20,000)	EUR	365.82	453.50	(9,070,000)	(1,753,688)	(9,070,000)
DOW JONES 600- CONS.& MAT.	(1,887)	EUR	386.16	453.50	(855,755)	(127,075)	(855,755)
DOW JONES EURO STOXX UTILITY	(38,240)	EUR	252.00	272.51	(10,420,782)	(784,302)	(10,420,782)
DOW JONES EURO STOXX UTILITY	(12,000)	EUR	268.44	272.51	(3,270,120)	(48,852)	(3,270,120)
DOW JONES EURO STOXX UTILITY	(30,000)	EUR	279.96	272.51	(8,175,300)	223,368	(8,175,300)
DOW JONES STOXX 600 AUTO P.PR.	(10,000)	EUR	431.76	541.41	(5,414,100)	(1,096,500)	(5,414,100)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

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	Commitment in EUR
DOW JONES STOXX 600 AUTO P.PR.	(6,744)	EUR	446.22	541.41	(3,651,269)	(641,992)	(3,651,269)
DOW JONES STOXX 600 AUTO P.PR.	(3,541)	EUR	436.22	541.41	(1,917,133)	(372,470)	(1,917,133)
DOW JONES STOXX 600 PRICE IX	(14,400)	EUR	381.07	380.13	(5,473,872)	13,495	(5,473,872)
DOW JONES STOXX 600 PRICE IX	(8,850)	EUR	381.23	380.13	(3,364,151)	9,710	(3,364,151)
DOW JONES STOXX 600 PRICE IX	(1,250)	EUR	388.39	380.13	(475,163)	10,320	(475,163)
DOW JONES STOXX 600 PRICE IX	(18,000)	EUR	377.37	380.13	(6,842,340)	(49,598)	(6,842,340)
DOW JONES STOXX 600 PRICE IX	(6,600)	EUR	343.07	380.13	(2,508,858)	(244,617)	(2,508,858)
DOW JONES STOXX 600 PRICE IX	(2,500)	EUR	389.62	380.13	(950,325)	23,716	(950,325)
DOW JONES STOXX 600 PRICE IX	(3,000)	EUR	392.99	380.13	(1,140,390)	38,568	(1,140,390)
DOW JONES STOXX 600 PRICE IX	(14,200)	EUR	381.25	380.13	(5,397,846)	15,904	(5,397,846)
DOW JONES STOXX 600 PRICE IX	(9,820)	EUR	381.25	380.13	(3,732,877)	10,998	(3,732,877)
DOW JONES STOXX 600 PRICE IX	(18,400)	EUR	341.27	380.13	(6,994,392)	(715,024)	(6,994,392)
DOW JONES STOXX 600 PRICE IX	(1,250)	EUR	388.75	380.13	(475,163)	10,780	(475,163)
ETAB COLRUYT	(37,717)	EUR	46.04	45.15	(1,702,923)	33,655	(1,702,923)
ETAB COLRUYT	(32,990)	EUR	45.50	45.15	(1,489,499)	11,470	(1,489,499)
ETAB COLRUYT	(42,001)	EUR	45.83	45.15	(1,896,345)	28,556	(1,896,345)
ETAB COLRUYT	(31,010)	EUR	45.73	45.15	(1,400,102)	17,945	(1,400,102)
TECNOLOGICA SA GAMESA CORP.	(57,460)	EUR	19.15	18.46	(1,060,424)	39,688	(1,060,424)
TECNOLOGICA SA GAMESA CORP.	(26,687)	EUR	19.50	18.46	(492,509)	27,776	(492,509)
TECNOLOGICA SA GAMESA CORP.	(50,000)	EUR	19.41	18.46	(922,750)	47,738	(922,750)
TECNOLOGICA SA GAMESA CORP.	(100,000)	EUR	18.57	18.46	(1,845,500)	11,175	(1,845,500)
TECNOLOGICA SA GAMESA CORP.	(75,000)	EUR	19.07	18.46	(1,384,125)	45,997	(1,384,125)
TECNOLOGICA SA GAMESA CORP.	(294,161)	EUR	19.76	18.46	(5,428,741)	383,792	(5,428,741)
TECNOLOGICA SA GAMESA CORP.	(150,659)	EUR	19.55	18.46	(2,780,412)	164,944	(2,780,412)
HANNOVER RUECKVE./ NAMEN AKT	(9,333)	EUR	103.29	104.80	(978,098)	(14,126)	(978,098)
HANNOVER RUECKVE./ NAMEN AKT	(4,600)	EUR	103.91	104.80	(482,080)	(4,076)	(482,080)
HANNOVER RUECKVE./ NAMEN AKT	(5,746)	EUR	103.21	104.80	(602,181)	(9,144)	(602,181)
ING GROUP NV	(696,000)	EUR	14.96	15.22	(10,593,120)	(181,496)	(10,593,120)
ING GROUP NV	(422,500)	EUR	15.14	15.22	(6,430,450)	(35,297)	(6,430,450)
ING GROUP NV	(196,394)	EUR	15.08	15.22	(2,989,117)	(27,245)	(2,989,117)
JERONIMO MARTINS SGPS SA	(40,081)	EUR	14.44	17.05	(683,181)	(104,358)	(683,181)
JERONIMO MARTINS SGPS SA	(33,190)	EUR	14.47	17.05	(565,724)	(85,574)	(565,724)
KUEHNE +NAGEL INTERNATIONAL	(38,000)	CHF	154.18	158.40	(6,019,200)	(146,404)	(5,501,611)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

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	Commitment in EUR
KUEHNE +NAGEL INTERNATIONAL	(3,647)	CHF	136.77	158.40	(577,685)	(72,117)	(528,010)
KUEHNE +NAGEL INTERNATIONAL	(31,008)	CHF	136.30	158.40	(4,911,667)	(626,379)	(4,489,314)
KUEHNE +NAGEL INTERNATIONAL	(50,000)	CHF	127.74	158.40	(7,920,000)	(1,401,335)	(7,238,961)
KUEHNE +NAGEL INTERNATIONAL	(7,177)	CHF	137.17	158.40	(1,136,837)	(139,286)	(1,039,080)
KUEHNE +NAGEL INTERNATIONAL	(8,000)	CHF	134.40	158.40	(1,267,200)	(175,489)	(1,158,234)
KUEHNE +NAGEL INTERNATIONAL	(12,000)	CHF	134.24	158.40	(1,900,800)	(265,027)	(1,737,351)
KUEHNE +NAGEL INTERNATIONAL	(15,000)	CHF	140.13	158.40	(2,376,000)	(250,420)	(2,171,688)
LEGRAND HOLDING ACT. PROV.OPO	(66,274)	EUR	54.47	61.21	(4,056,632)	(446,770)	(4,056,632)
LEGRAND HOLDING ACT. PROV.OPO	(79,000)	EUR	54.02	61.21	(4,835,590)	(568,101)	(4,835,590)
LEGRAND HOLDING ACT. PROV.OPO	(40,726)	EUR	54.32	61.21	(2,492,838)	(280,550)	(2,492,838)
METSO CORP	(24,683)	EUR	30.89	30.15	(744,192)	18,318	(744,192)
METSO CORP	(8,478)	EUR	30.38	30.15	(255,612)	1,922	(255,612)
METSO CORP	(85,000)	EUR	31.03	30.15	(2,562,750)	74,800	(2,562,750)
MUENCHENER RUECKVERS/ NAMENSAKT	(11,500)	EUR	175.30	176.35	(2,028,025)	(12,102)	(2,028,025)
NETS A/S	(34,661)	DKK	119.43	128.50	(4,453,939)	(42,266)	(598,953)
NETS A/S	(193)	DKK	118.46	128.50	(24,801)	(260)	(3,335)
NETS A/S	(37,916)	DKK	126.94	128.50	(4,872,206)	(7,943)	(655,201)
NETS A/S	(27,925)	DKK	118.59	128.50	(3,588,363)	(37,208)	(482,553)
NETS A/S	(72,765)	DKK	119.18	128.50	(9,350,303)	(91,214)	(1,257,403)
SAMPO PLC A	(34,303)	EUR	43.20	45.21	(1,550,839)	(68,835)	(1,550,839)
SAMPO PLC A	(35,941)	EUR	43.37	45.21	(1,624,893)	(66,142)	(1,624,893)
SAMPO PLC A	(23,333)	EUR	43.67	45.21	(1,054,885)	(35,845)	(1,054,885)
SANDVIK AB	(18,252)	SEK	139.10	132.50	(2,418,390)	12,451	(249,992)
SANDVIK AB	(54,248)	SEK	137.88	132.50	(7,187,860)	30,180	(743,017)
SANDVIK AB	(123,865)	SEK	135.12	132.50	(16,412,113)	33,558	(1,696,539)
SANDVIK AB	(98,135)	SEK	135.20	132.50	(13,002,888)	27,424	(1,344,123)
SANDVIK AB	(190,000)	SEK	137.00	132.50	(25,175,000)	88,382	(2,602,369)
SKANDINAV. ENSK. BANKEN A	(558,000)	SEK	103.30	102.90	(57,418,200)	23,013	(5,935,385)
STATOIL ASA	(2)	NOK	0.01	140.60	(281)	(29)	(29)
STATOIL ASA	(181)	NOK	0.00	140.60	(25,449)	(2,658)	(2,658)
STATOIL ASA	(181)	NOK	0.00	140.60	(25,449)	(2,658)	(2,658)
SVENSKA HANDELSBANKEN AB	(213,000)	SEK	122.40	121.20	(25,815,600)	26,443	(2,668,588)
SVENSKA HANDELSBANKEN AB	(300,000)	SEK	121.80	121.20	(36,360,000)	18,556	(3,758,575)
SVENSKA HANDELSBANKEN AB	(237,000)	SEK	121.66	121.20	(28,724,400)	11,227	(2,969,274)
TERNA- RETE ELETTRICA NAZIONAL	(751,000)	EUR	4.65	4.77	(3,582,270)	(88,799)	(3,582,270)
UNITED UTILITIES GROUP PLC	(457,000)	GBP	9.80	8.85	(4,042,165)	499,757	(4,606,112)
WM MORRISON SUPERMARKETS PLC	(583,594)	GBP	2.32	2.37	(1,385,452)	(37,440)	(1,578,745)
WM MORRISON SUPERMARKETS PLC	(2,033,000)	GBP	2.36	2.37	(4,826,342)	(38,653)	(5,499,694)
WM MORRISON SUPERMARKETS PLC	(150,311)	GBP	2.33	2.37	(356,838)	(7,588)	(406,623)
WORLDLINE SA	(4,566)	EUR	19.01	30.01	(137,026)	(50,223)	(137,026)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

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	Commitment in EUR
WORLDLINE SA	(2,201)	EUR	19.05	30.01	(66,052)	(24,132)	(66,052)
WORLDLINE SA	(25,160)	EUR	19.08	30.01	(755,052)	(275,035)	(755,052)
WORLDLINE SA	(34,475)	EUR	18.94	30.01	(1,034,595)	(381,767)	(1,034,595)
WORLDLINE SA	(39,718)	EUR	19.39	30.01	(1,191,937)	(421,935)	(1,191,937)
WORLDPAY GROUP PLC	(83,221)	GBP	2.88	3.13	(260,565)	(23,357)	(296,918)
WORLDPAY GROUP PLC	(1,032,779)	GBP	2.89	3.13	(3,233,631)	(286,414)	(3,684,774)
Total						(22,553,388)	(419,316,418)

As at June 30, 2017, the net unrealised loss on CFD was EUR (22,553,388).

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
Danske Invest SICAV - Europe Long-Short Dynamic Plus							
ABN AMRO GROUP N.V.	25,150	EUR	23.46	23.26	584,863	(5,199)	584,863
ALFA LAVAL AB	(17,698)	SEK	125.31	173.00	(3,061,754)	(87,249)	(316,497)
ALFA LAVAL AB	(15,000)	SEK	126.44	173.00	(2,595,000)	(72,199)	(268,248)
ALFA LAVAL AB	(15,000)	SEK	125.98	173.00	(2,595,000)	(72,911)	(268,248)
ALFA LAVAL AB	(21,280)	SEK	171.04	173.00	(3,681,440)	(4,314)	(380,555)
ALFA LAVAL AB	(45,000)	SEK	124.16	173.00	(7,785,000)	(227,183)	(804,744)
ALFA LAVAL AB	(10,000)	SEK	179.69	173.00	(1,730,000)	6,911	(178,832)
ALFA LAVAL AB	(25,000)	SEK	175.87	173.00	(4,325,000)	7,414	(447,080)
ALFA LAVAL AB	(25,000)	SEK	178.80	173.00	(4,325,000)	14,987	(447,080)
ALLIANZ SE/NAM.VINKULIERT	9,937	EUR	151.20	173.35	1,722,579	220,105	1,722,579
ATLAS COPCO AB	(5,140)	SEK	319.86	324.50	(1,667,930)	(2,467)	(172,416)
ATLAS COPCO AB	(16,500)	SEK	314.16	324.50	(5,354,250)	(17,636)	(553,475)
ATLAS COPCO AB	(1,560)	SEK	316.30	324.50	(506,220)	(1,322)	(52,329)
BALFOUR BEATTY PLC	(128,351)	GBP	2.04	2.68	(344,366)	(94,761)	(392,410)
BALFOUR BEATTY PLC	(37,276)	GBP	1.99	2.68	(100,012)	(29,268)	(113,965)
BALFOUR BEATTY PLC	(86,373)	GBP	1.98	2.68	(231,739)	(69,182)	(264,070)
BANKINTER SA	(36,000)	EUR	7.20	8.09	(291,132)	(32,004)	(291,132)
BANKINTER SA	(130,000)	EUR	8.56	8.09	(1,051,310)	61,209	(1,051,310)
BANKINTER SA	(1,020)	EUR	6.01	8.09	(8,249)	(2,121)	(8,249)
DANSKE BANK AS	10,000	DKK	258.39	248.30	2,483,000	(13,565)	333,907
DANSKE BANK AS	20,000	DKK	251.11	248.30	4,966,000	(7,565)	667,814
DANSKE BANK AS	3,692	DKK	212.37	248.30	916,724	17,838	123,278
DFDS A/S	2,600	DKK	230.20	339.20	881,920	38,111	118,598
DJ EURO STOXX/BANKS/PRICE IND	(6,950)	EUR	130.86	133.00	(924,350)	(14,882)	(924,350)
DJ EUROPE STOXX 600 INDUST G&S	(1,338)	EUR	522.20	508.92	(680,935)	17,768	(680,935)
DJ EUROPE STOXX 600 INDUST G&S	(912)	EUR	398.85	508.92	(464,135)	(100,388)	(464,135)
DJ EUROPE STOXX 600 INDUST G&S	(2,600)	EUR	474.57	508.92	(1,323,192)	(89,310)	(1,323,192)
DJ EUROPE STOXX 600 INDUST G&S	(1,005)	EUR	513.98	508.92	(511,465)	5,085	(511,465)
DJ EUROPE STOXX 600 INDUST G&S	(3,000)	EUR	439.60	508.92	(1,526,760)	(207,960)	(1,526,760)
DJ EUROPE STOXX 600 INDUST G&S	(1,900)	EUR	438.66	508.92	(966,948)	(133,492)	(966,948)
DJ EUROPE STOXX 600 INDUST G&S	(1,000)	EUR	441.63	508.92	(508,920)	(67,293)	(508,920)
DJ EUROPE STOXX 600 INDUST G&S	(450)	EUR	493.79	508.92	(229,014)	(6,807)	(229,014)
DJ EUROPE STOXX 600 INDUST G&S	(800)	EUR	503.49	508.92	(407,136)	(4,340)	(407,136)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

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	Commitment in EUR
DJ EUROPE STOXX 600 INDUST G&S	(1,740)	EUR	438.60	508.92	(885,521)	(122,361)	(885,521)
DJ EUROPE STOXX 600 INDUST G&S	(1,145)	EUR	513.98	508.92	(582,713)	5,794	(582,713)
DJ EUROPE STOXX 600 INSUR. IND	(3,500)	EUR	274.10	276.41	(967,435)	(8,094)	(967,435)
DJ EUROPE STOXX 600 INSUR. IND	(900)	EUR	274.18	276.41	(248,769)	(2,011)	(248,769)
DJ EUROPE STOXX 600 INSUR. IND	(2,200)	EUR	275.90	276.41	(608,102)	(1,118)	(608,102)
DJ EUROPE STOXX 600 INSUR. IND	(7,000)	EUR	257.80	276.41	(1,934,870)	(130,270)	(1,934,870)
DJ STOXX 600 BANKS PRICE EUR	(4,780)	EUR	181.64	184.16	(880,285)	(12,056)	(880,285)
DJ STOXX 600 BANKS PRICE EUR	(13,830)	EUR	189.81	184.16	(2,546,933)	78,092	(2,546,933)
DJ STOXX 600 BANKS PRICE EUR	(6,200)	EUR	189.81	184.16	(1,141,792)	35,009	(1,141,792)
DJ STOXX 600 BANKS PRICE EUR	(2,100)	EUR	189.85	184.16	(386,736)	11,959	(386,736)
DJ STOXX 600 BANKS PRICE EUR	(2,675)	EUR	182.21	184.16	(492,628)	(5,226)	(492,628)
DJ STOXX 600 BANKS PRICE EUR	(3,310)	EUR	181.64	184.16	(609,570)	(8,348)	(609,570)
DJ STOXX 600 BANKS PRICE EUR	(2,395)	EUR	189.85	184.16	(441,063)	13,639	(441,063)
DJ STOXX 600 FOOD AND BEVERAGES	(1,500)	EUR	645.35	656.39	(984,585)	(16,563)	(984,585)
DJ STOXX 600 FOOD AND BEVERAGES	(234)	EUR	645.64	656.39	(153,595)	(2,515)	(153,595)
DJ STOXX 600 FOOD AND BEVERAGES	(188)	EUR	645.29	656.39	(123,401)	(2,086)	(123,401)
DJ STOXX 600 FOOD AND BEVERAGES	(248)	EUR	640.92	656.39	(162,785)	(3,837)	(162,785)
DJ STOXX 600 FOOD AND BEVERAGES	(340)	EUR	641.96	656.39	(223,173)	(4,906)	(223,173)
DJ STOXX 600 FOOD AND BEVERAGES	(2,100)	EUR	602.35	656.39	(1,378,419)	(113,483)	(1,378,419)
DJ STOXX 600 TECHNOLOGY	(5,989)	EUR	330.96	414.44	(2,482,081)	(499,962)	(2,482,081)
DJ STOXX 600 TECHNOLOGY	(2,000)	EUR	387.97	414.44	(828,880)	(52,941)	(828,880)
DOW JONES 600- CONS.& MAT.	(3,000)	EUR	385.18	453.50	(1,360,500)	(204,950)	(1,360,500)
DOW JONES 600- CONS.& MAT.	(2,660)	EUR	458.82	453.50	(1,206,310)	14,138	(1,206,310)
DOW JONES 600- CONS.& MAT.	(250)	EUR	366.31	453.50	(113,375)	(21,798)	(113,375)
DOW JONES 600- CONS.& MAT.	(4,000)	EUR	389.20	453.50	(1,814,000)	(257,200)	(1,814,000)
DOW JONES EURO STOXX UTILITY	(8,200)	EUR	252.00	272.51	(2,234,582)	(168,182)	(2,234,582)
DOW JONES EURO STOXX UTILITY	(2,150)	EUR	268.23	272.51	(585,897)	(9,200)	(585,897)
DOW JONES EURO STOXX UTILITY	(3,000)	EUR	279.96	272.51	(817,530)	22,337	(817,530)
DOW JONES STOXX 600 AUTO P.PR.	(759)	EUR	427.67	541.41	(410,930)	(86,332)	(410,930)
DOW JONES STOXX 600 AUTO P.PR.	(400)	EUR	406.99	541.41	(216,564)	(53,767)	(216,564)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

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	Commitment in EUR
DOW JONES STOXX 600 AUTO P.PR.	(900)	EUR	425.18	541.41	(487,269)	(104,607)	(487,269)
DOW JONES STOXX 600 AUTO P.PR.	(1,421)	EUR	449.19	541.41	(769,344)	(131,039)	(769,344)
DOW JONES STOXX 600 PRICE IX	(2,000)	EUR	381.64	380.13	(760,260)	3,014	(760,260)
DOW JONES STOXX 600 PRICE IX	(200)	EUR	388.39	380.13	(76,026)	1,651	(76,026)
DOW JONES STOXX 600 PRICE IX	(1,000)	EUR	389.62	380.13	(380,130)	9,487	(380,130)
DOW JONES STOXX 600 PRICE IX	(500)	EUR	388.75	380.13	(190,065)	4,312	(190,065)
DOW JONES STOXX 600 PRICE IX	(2,990)	EUR	387.25	380.13	(1,136,589)	21,283	(1,136,589)
DOW JONES STOXX 600 PRICE IX	(2,000)	EUR	381.25	380.13	(760,260)	2,240	(760,260)
DOW JONES STOXX 600 PRICE IX	(3,350)	EUR	341.27	380.13	(1,273,436)	(130,181)	(1,273,436)
DOW JONES STOXX 600 PRICE IX	(250)	EUR	380.77	380.13	(95,033)	161	(95,033)
DSV	9,600	DKK	360.72	394.80	3,790,080	44,000	509,679
DSV	9,000	DKK	317.50	394.80	3,553,200	93,559	477,824
DSV	6,034	DKK	324.17	394.80	2,382,223	57,312	320,355
ENEL	263,000	EUR	4.55	4.70	1,237,152	40,502	1,237,152
ETAB COLRUYT	(10,267)	EUR	45.73	45.15	(463,555)	5,942	(463,555)
ETAB COLRUYT	(17,010)	EUR	45.50	45.15	(768,002)	5,914	(768,002)
GAMESA CORP.TECNOLOGICA SA	(3,782)	EUR	19.50	18.46	(69,797)	3,936	(69,797)
GAMESA CORP.TECNOLOGICA SA	(24,815)	EUR	19.55	18.46	(457,961)	27,168	(457,961)
GAMESA CORP.TECNOLOGICA SA	(12,000)	EUR	18.57	18.46	(221,460)	1,341	(221,460)
GAMESA CORP.TECNOLOGICA SA	(70,000)	EUR	19.76	18.46	(1,291,850)	91,329	(1,291,850)
GAMESA CORP.TECNOLOGICA SA	(48,000)	EUR	19.07	18.46	(885,840)	29,438	(885,840)
GAMESA CORP.TECNOLOGICA SA	(9,464)	EUR	19.15	18.46	(174,658)	6,537	(174,658)
HANNOVER RUECKVE./NAMEN AKT	(561)	EUR	103.21	104.80	(58,793)	(893)	(58,793)
HANNOVER RUECKVE./NAMEN AKT	(1,885)	EUR	103.29	104.80	(197,548)	(2,853)	(197,548)
HANNOVER RUECKVE./NAMEN AKT	(929)	EUR	103.91	104.80	(97,359)	(823)	(97,359)
ING GROUP NV	(75,500)	EUR	15.14	15.22	(1,149,110)	(6,307)	(1,149,110)
ING GROUP NV	(132,600)	EUR	14.96	15.22	(2,018,172)	(34,578)	(2,018,172)
ISS A/S	12,000	DKK	239.37	255.00	3,060,000	25,216	411,500
ISS A/S	35,000	DKK	282.93	255.00	8,925,000	(131,450)	1,200,209
ISS A/S	2,029	DKK	269.62	255.00	517,395	(3,989)	69,578
ISS A/S	3,742	DKK	265.16	255.00	954,210	(5,112)	128,319
ISS A/S	2,000	DKK	269.97	255.00	510,000	(4,025)	68,583
KBC GROUPE SA	10,000	EUR	66.54	66.17	661,700	(3,680)	661,700
KONINKLIJKE AHOLD NV	46,730	EUR	18.89	16.86	787,868	(94,662)	787,868
KONINKLIJKE AHOLD NV	12,500	EUR	20.07	16.86	210,750	(40,149)	210,750
KONINKLIJKE BAM GROEP NV	56,000	EUR	4.64	4.76	266,392	6,774	266,392
KONINKLIJKE BAM GROEP NV	5,251	EUR	4.92	4.76	24,979	(873)	24,979
KONINKLIJKE BAM GROEP NV	90,000	EUR	4.11	4.76	428,130	57,861	428,130
KONINKLIJKE BAM GROEP NV	14,238	EUR	4.07	4.76	67,730	9,850	67,730

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

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	Commitment in EUR
KONINKLIJKE BAM GROEP NV	35,762	EUR	4.06	4.76	170,120	25,016	170,120
KONINKLIJKE BAM GROEP NV	80,000	EUR	3.98	4.76	380,560	61,866	380,560
KONINKLIJKE BAM GROEP NV	152,323	EUR	4.43	4.76	724,601	49,749	724,601
KONINKLIJKE BAM GROEP NV	60,000	EUR	4.98	4.76	285,420	(13,230)	285,420
KONINKLIJKE BAM GROEP NV	27,305	EUR	5.01	4.76	129,890	(6,795)	129,890
KONINKLIJKE BAM GROEP NV	15,239	EUR	4.95	4.76	72,492	(2,971)	72,492
KONINKLIJKE BAM GROEP NV	50,000	EUR	4.06	4.76	237,850	35,045	237,850
KUEHNE +NAGEL INTERNATIONAL	(6,000)	CHF	136.79	158.40	(950,400)	(118,523)	(868,675)
KUEHNE +NAGEL INTERNATIONAL	(15,000)	CHF	138.26	158.40	(2,376,000)	(276,171)	(2,171,688)
KUEHNE +NAGEL INTERNATIONAL	(647)	CHF	137.66	158.40	(102,485)	(12,264)	(93,672)
LEGRAND HOLDING ACT.PROV. OPO	(8,374)	EUR	54.32	61.21	(512,573)	(57,686)	(512,573)
LEGRAND HOLDING ACT.PROV. OPO	(7,526)	EUR	54.47	61.21	(460,666)	(50,735)	(460,666)
LEGRAND HOLDING ACT.PROV. OPO	(16,000)	EUR	54.09	61.21	(979,360)	(113,880)	(979,360)
METSO CORP	(1,317)	EUR	30.89	30.15	(39,708)	977	(39,708)
METSO CORP	(453)	EUR	30.38	30.15	(13,658)	103	(13,658)
METSO CORP	(17,850)	EUR	29.54	30.15	(538,178)	(10,817)	(538,178)
MUENCHENER RUECKVERS/ NAMENSAKT	(2,330)	EUR	175.30	176.35	(410,896)	(2,452)	(410,896)
MUENCHENER RUECKVERS/ NAMENSAKT	(1,544)	EUR	174.87	176.35	(272,284)	(2,280)	(272,284)
NETS A/S	(6,302)	DKK	118.59	128.50	(809,807)	(8,397)	(108,901)
NETS A/S	(43)	DKK	118.46	128.50	(5,526)	(58)	(743)
NETS A/S	(15,338)	DKK	127.41	128.50	(1,970,933)	(2,257)	(265,046)
NETS A/S	(7,822)	DKK	119.43	128.50	(1,005,127)	(9,538)	(135,167)
NKT HOLDING (DKK20)	5,283	DKK	361.26	516.00	2,726,028	109,935	366,589
NKT HOLDING (DKK20)	4,717	DKK	358.42	516.00	2,433,972	99,957	327,314
NKT HOLDING (DKK20)	6,689	DKK	545.74	516.00	3,451,524	(26,747)	464,151
NKT HOLDING (DKK20)	760	DKK	377.18	516.00	392,160	14,187	52,737
NKT HOLDING (DKK20)	176	DKK	373.22	516.00	90,816	3,379	12,213
NKT HOLDING (DKK20)	478	DKK	375.03	516.00	246,648	9,062	33,169
NKT HOLDING (DKK20)	5,311	DKK	545.20	516.00	2,740,476	(20,853)	368,532
NKT HOLDING (DKK20)	7,425	DKK	528.57	516.00	3,831,300	(12,548)	515,223
OPTIMAL PAYMENTS PLC	89,376	GBP	4.23	5.09	454,477	87,277	517,884
OPTIMAL PAYMENTS PLC	135,000	GBP	3.30	5.09	686,475	274,390	782,249
PARTNERS GROUP HOLDING	264	CHF	519.62	590.50	155,892	17,103	142,487
PRYSMIAN SPA	9,036	EUR	25.42	25.44	229,876	139	229,876
PRYSMIAN SPA	9,035	EUR	25.26	25.44	229,850	1,669	229,850
PRYSMIAN SPA	16,000	EUR	24.44	25.44	407,040	15,952	407,040
PRYSMIAN SPA	26,000	EUR	24.64	25.44	661,440	20,831	661,440
RENAULT SA	8,893	EUR	67.88	80.24	713,574	109,894	713,574
ROYAL UNIBREW A/S	250	DKK	217.13	308.00	77,000	3,055	10,355
ROYAL UNIBREW A/S	13,500	DKK	276.31	308.00	4,158,000	57,528	559,156
ROYAL UNIBREW A/S	9,000	DKK	277.28	308.00	2,772,000	37,178	372,771
ROYAL UNIBREW A/S	3,000	DKK	218.63	308.00	924,000	36,056	124,257
ROYAL UNIBREW A/S	143	DKK	222.51	308.00	44,044	1,644	5,923
ROYAL UNIBREW A/S	4,844	DKK	299.02	308.00	1,491,952	5,847	200,634
SAMPO PLC A	(6,932)	EUR	43.20	45.21	(313,396)	(13,910)	(313,396)
SAMPO PLC A	(4,263)	EUR	43.37	45.21	(192,730)	(7,845)	(192,730)
SAMPO PLC A	21,130	EUR	45.24	45.21	955,287	(592)	955,287
SAMPO PLC A	5,620	EUR	45.12	45.21	254,080	480	254,080
SAMPO PLC A	(4,716)	EUR	43.67	45.21	(213,210)	(7,245)	(213,210)
SANDVIK AB	(39,000)	SEK	132.19	132.50	(5,167,500)	(1,246)	(534,170)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

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	Commitment in EUR
SANDVIK AB	(3,954)	SEK	139.10	132.50	(523,905)	2,697	(54,157)
SANDVIK AB	(11,752)	SEK	137.88	132.50	(1,557,140)	6,538	(160,963)
SCHNEIDER ELECTRIC SA	3,530	EUR	50.38	67.62	238,699	60,857	238,699
SCHNEIDER ELECTRIC SA	4,000	EUR	62.13	67.62	270,480	21,968	270,480
SENVION S.A.	27,500	EUR	15.75	13.60	374,000	(59,125)	374,000
SKANDINAV. ENSK. BANKEN A	(97,500)	SEK	103.30	102.90	(10,032,750)	4,021	(1,037,097)
SVENSKA HANDELSBANKEN AB	(52,000)	SEK	121.66	121.20	(6,302,400)	2,463	(651,486)
SWEDBANK AB -A-	35,800	SEK	214.30	205.90	7,371,220	(31,086)	761,971
SWEDBANK AB -A-	55,000	SEK	216.07	205.90	11,324,500	(57,800)	1,170,627
TERNA- RETE ELETTRICA NAZIONAL	(134,800)	EUR	4.65	4.77	(642,996)	(15,939)	(642,996)
UNITED UTILITIES GROUP PLC	(90,800)	GBP	9.80	8.85	(803,126)	99,295	(915,175)
VESTAS WIND SYSTEMS AS / REG	407	DKK	410.93	574.00	233,618	8,925	31,416
VESTAS WIND SYSTEMS AS / REG	11,000	DKK	438.89	574.00	6,314,000	199,856	849,089
WM MORRISON SUPERMARKETS PLC	(233,057)	GBP	2.32	2.37	(553,277)	(14,952)	(630,468)
WM MORRISON SUPERMARKETS PLC	(31,943)	GBP	2.33	2.37	(75,833)	(1,612)	(86,413)
WM MORRISON SUPERMARKETS PLC	(320,000)	GBP	2.36	2.37	(759,680)	(6,084)	(865,668)
WM MORRISON SUPERMARKETS PLC	(100,000)	GBP	2.46	2.37	(237,400)	9,662	(270,521)
WM MORRISON SUPERMARKETS PLC	(11,260)	GBP	2.40	2.37	(26,731)	322	(30,461)
WORLDLINE SA	(837)	EUR	19.01	30.01	(25,118)	(9,206)	(25,118)
WORLDLINE SA	(1,709)	EUR	18.94	30.01	(51,287)	(18,925)	(51,287)
WORLDLINE SA	(7,282)	EUR	19.39	30.01	(218,533)	(77,359)	(218,533)
WORLDLINE SA	(403)	EUR	19.05	30.01	(12,094)	(4,418)	(12,094)
WORLDLINE SA	(4,613)	EUR	19.08	30.01	(138,436)	(50,427)	(138,436)
WORLDPAY GROUP PLC	(188,800)	GBP	2.89	3.13	(591,133)	(52,359)	(673,605)
Total						(2,410,031)	(44,322,442)

As at June 30, 2017, the net unrealised loss on CFD was EUR (2,410,031).

NOTE 10 – FINANCIAL FUTURES CONTRACTS

As at June 30, 2017, the following financial futures contracts were outstanding:

Danske Invest Sicav - Emerging and Frontier Markets

Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain (EUR)
PURCHASE MSEMI - MSCI EMER MKTS INDEX	85	3,736,738	15/09/2017	USD	<u>33,339</u> 33,339

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2017 (continued)

NOTE 10 – FINANCIAL FUTURES CONTRACTS (continued)

Danske Invest Sicav - Emerging Markets Debt Hard Currency

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain/(loss) (USD)
PURCHASE	10Y TREASURY NOTES USA	16	2,013,000	20/09/2017	USD	(16,000)
PURCHASE	2Y TREASURY NOTES USA	34	7,350,906	29/09/2017	USD	(9,032)
PURCHASE	30Y TREASURY NOTES USA	24	3,997,500	20/09/2017	USD	(1,649)
PURCHASE	5Y TREASURY NOTES USA	11	1,298,086	29/09/2017	USD	(5,930)
SALE	EURO BOBL	(30)	(4,509,869)	07/09/2017	EUR	49,996
SALE	EURO BUND	(33)	(6,101,062)	07/09/2017	EUR	108,849
SALE	EURO-BUXL-FUTURES	(3)	(561,046)	07/09/2017	EUR	12,670
PURCHASE	TREASURY BONDS USA	15	2,313,750	20/09/2017	USD	(10,915)
						<u>127,989</u>

Danske Invest Sicav - European Bond*

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain/(loss) (EUR)
SALE	EURO BOBL	(21)	(2,765,700)	07/09/2017	EUR	12,180
PURCHASE	EURO BUND	12	1,943,640	07/09/2017	EUR	(6,720)
PURCHASE	EURO SCHATZ	3	335,490	07/09/2017	EUR	(480)
PURCHASE	EURO-BUXL-FUTURES	19	3,112,960	07/09/2017	EUR	8,360
						<u>13,340</u>

Danske Invest Sicav - European Corporate Sustainable Bond

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain (EUR)
SALE	EURO BUND	(600)	(97,158,000)	07/09/2017	EUR	471,600
						<u>471,600</u>

Danske Invest Sicav - Global Corporate Bonds*

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain/(loss) (EUR)
SALE	EURO BOBL	(67)	(8,823,900)	07/09/2017	EUR	45,960
PURCHASE	EURO BUND	50	8,098,500	07/09/2017	EUR	(61,835)
PURCHASE	EURO SCHATZ	14	1,565,620	07/09/2017	EUR	(2,630)
PURCHASE	EURO-BUXL-FUTURES	7	1,146,880	07/09/2017	EUR	(3,440)
						<u>(21,945)</u>

Danske Invest Sicav - Nordic Corporate Bond

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain (EUR)
SALE	EURO BUND	(105)	(17,006,850)	07/09/2017	EUR	78,750
						<u>78,750</u>

* See Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2017

1) Danske Invest SICAV - Total Expense Ratio (TER) as per June 30, 2017

Sub-Fund Name	Currency	Isin Code	TER ratio excluding Perfor- mance fee	TER ratio including Performance fee
China	USD			
China Class A		LU0178668348	2.15%	-
Danish Bond	DKK			
Danish Bond Class A		LU0012089180	1.07%	-
Danish Bond Class A d		LU0012089008	1.07%	-
Danish Mortgage Bond	DKK			
Danish Mortgage Bond Class A		LU0080347536	1.07%	-
Danish Mortgage Bond Class A d		LU0158165976	1.07%	-
Danish Mortgage Bond Class A-nok h		LU0332084721	1.07%	-
Danish Mortgage Bond Class A-sek h		LU0332084994	1.07%	-
Danish Mortgage Bond Class A-eur h		LU0739644747	1.07%	-
Danish Mortgage Bond Class I		LU0249648097	0.33%	-
Danish Mortgage Bond Class I-eur h ^⑦		LU1567658643	0.33%	-
Denmark Focus	DKK			
Denmark Focus Class A		LU0012195615	1.77%	-
Denmark Focus Class I ^③		LU0249648923	0.78%	-
Denmark Focus Class RA ^①		LU1542185134	1.77%	-
Eastern Europe	EUR			
Eastern Europe Class I		LU0727216912	1.21%	-
Eastern Europe Class A		LU0727216755	2.15%	-
Eastern Europe ex. Russia	EUR			
Eastern Europe ex. Russia Class A		LU0156840208	1.95%	-
Eastern Europe ex. Russia Class I		LU0249695924	1.11%	-
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets Class A		LU1116403194	2.30%	-
Emerging and Frontier Markets Class A-dkk		LU1204910597	2.30%	-
Emerging and Frontier Markets Class A-sek		LU1204910670	2.30%	-
Emerging and Frontier Markets Class A-nok		LU1204910753	2.30%	-
Emerging and Frontier Markets Class I		LU1116403350	1.86%	-
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency Class A		LU1204910837	1.50%	-
Emerging Markets Debt Hard Currency Class I		LU1204911488	0.76%	-
Emerging Markets Debt Hard Currency Class I-eur h		LU1204911561	0.76%	-
Euro High Yield Bond	EUR			
Euro High Yield Bond Class A		LU0923469943	1.27%	-
Euro High Yield Bond Class A-sek h		LU1204911645	1.27%	-
Euro High Yield Bond Class A d		LU1204911728	1.27%	-
Euro High Yield Bond Class I		LU0923470016	0.58%	-
Euro High Yield Bond Class RA ^①		LU1542186371	1.27%	-
Europe	EUR			
Europe Class I		LU0727217134	1.03%	-
Europe Class A		LU0727217050	1.77%	-
Europe Class RA ^①		LU1542186538	1.77%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2017 (continued)

Sub-Fund Name	Currency	Isin Code	TER ratio excluding Perfor- mance fee	TER ratio including Performance fee
Europe Absolute	EUR			
Europe Absolute Class A p		LU0644011495	1.50%	1.50%
Europe Absolute Class I p		LU0644011735	0.86%	0.86%
Europe Absolute Class A-sek hp		LU0644011651	1.50%	1.50%
Europe Absolute Class W p ^②		LU1561551018	0.96%	0.96%
Europe Focus	EUR			
Europe Focus Class A		LU0088125512	1.77%	-
Europe Focus Class I		LU0249696906	1.03%	-
Europe High Dividend	EUR			
Europe High Dividend Class A		LU0123484957	1.87%	-
Europe High Dividend Class I		LU0274214740	1.03%	-
Europe Long-Short Dynamic	EUR			
Europe Long-Short Dynamic Class A p		LU0861185303	1.80%	1.80%
Europe Long-Short Dynamic Class I p		LU0861186293	1.16%	1.16%
Europe Long-Short Dynamic Class A-sek hp		LU0861185998	1.80%	1.80%
Europe Long-Short Dynamic Class A-nok hp		LU0861185642	1.80%	1.80%
Europe Long-Short Dynamic Class A dp		LU1399304010	1.80%	1.99%
Europe Long-Short Dynamic Class I-usd hp		LU1399304101	1.16%	2.21%
Europe Long-Short Dynamic Class I-chf hp		LU1467468531	1.16%	1.16%
Europe Long-Short Dynamic Class RA p ^①		LU1542187692	1.80%	1.89%
Europe Long-Short Dynamic Class W p ^②		LU1561551109	1.26%	1.62%
Europe Long-Short Dynamic Plus	EUR			
Europe Long-Short Dynamic Plus Class A p		LU1204911991	2.00%	2.00%
Europe Long-Short Dynamic Plus Class I p		LU1204912452	1.30%	1.30%
Europe Long-Short Dynamic Plus Class A-sek hp		LU1204912296	2.00%	2.00%
Europe Small Cap	EUR			
Europe Small Cap Class A		LU0123485178	1.90%	-
Europe Small Cap Class I		LU0249699918	1.06%	-
European Bond	EUR			
European Bond Class A		LU0088125439	1.10%	-
European Bond Class A d		LU0012089263	1.10%	-
European Bond Class A-nok h		LU0178669825	1.10%	-
European Corporate Sustainable Bond	EUR			
European Corporate Sustainable Bond Class A		LU1399304283	1.10%	-
European Corporate Sustainable Bond Class A d		LU1399304366	1.10%	-
European Corporate Sustainable Bond Class I		LU1399305330	0.56%	-
European Corporate Sustainable Bond Class A-sek h		LU1399304879	1.10%	-
European Corporate Sustainable Bond Class I-nok h		LU1399305926	0.56%	-
European Corporate Sustainable Bond Class A-sek hd ^⑥		LU1399305090	1.10%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2017 (continued)

Sub-Fund Name	Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Germany	EUR			
Germany Class A		LU1116403517	1.70%	-
Germany Class I		LU1116403780	1.06%	-
Germany Class A-sek		LU1204912536	1.70%	-
Germany Class A-nok		LU1204912619	1.70%	-
Global Corporate Bonds	EUR			
Global Corporate Bonds Class A		LU0123484106	1.07%	-
Global Corporate Bonds Class I		LU0249702647	0.33%	-
Global Corporate Bonds Class A-sek h		LU0178670161	1.07%	-
Global Corporate Bonds Class A-nok h		LU0178670245	1.07%	-
Global Emerging Markets	USD			
Global Emerging Markets Class A		LU0085580271	2.05%	-
Global Emerging Markets Class I		LU0249706804	1.11%	-
Global Emerging Markets Class RA ^①		LU1542189474	2.05%	-
Global Emerging Markets Small Cap	USD			
Global Emerging Markets Small Cap Class A		LU0292126785	2.10%	-
Global Emerging Markets Small Cap Class I		LU0292127759	1.16%	-
Global High Dividend	EUR			
Global High Dividend Class A		LU1204913773	1.87%	-
Global High Dividend Class A-sek		LU1204914078	1.87%	-
Global High Dividend Class A-nok		LU1204914151	1.87%	-
Global High Dividend Class A-sek d		LU1204914318	1.87%	-
Global High Dividend Class A-nok d		LU1204914409	1.87%	-
Global High Dividend Class I		LU1204914581	1.03%	-
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond Class A		LU0727217308	1.07%	-
Global Inflation Linked Bond Class I		LU0727217480	0.63%	-
Global Inflation Linked Bond Class Y		LU0790898422	1.07%	-
Global Inflation Linked Bond Class A d		LU0727217647	1.07%	-
Global Inflation Linked Bond Class A-sek h		LU1204914821	1.07%	-
Global Inflation Linked Bond Short Duration	EUR			
Global Inflation Linked Bond Short Duration Class A		LU1116403947	1.07%	-
Global Inflation Linked Bond Short Duration Class I		LU1116404168	0.63%	-
Global Inflation Linked Bond Short Duration Class A d		LU1204915042	1.07%	-
Global Inflation Linked Bond Short Duration Class RA ^④		LU1542190217	1.07%	-
Global StockPicking	EUR			
Global StockPicking Class A		LU0117088970	1.87%	-
Global StockPicking Class I		LU0249703298	1.03%	-
Global StockPicking Class RA ^③		LU1542190563	1.87%	-
India	USD			
India Class A		LU0193801577	2.10%	-
Japan	JPY			
Japan Class A		LU0193802039	1.95%	-
Japan Class I ^③		LU0739645470	0.96%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2017 (continued)

Sub-Fund Name	Currency	Isin Code	TER ratio excluding Perfor- mance fee	TER ratio including Performance fee
Nordic	EUR			
Nordic Class A		LU0012195888	1.80%	-
Nordic Corporate Bond	EUR			
Nordic Corporate Bond Class A		LU1116404325	1.10%	-
Nordic Corporate Bond Class I		LU1116404671	0.56%	-
Nordic Corporate Bond Class A-sek d h		LU1116404838	1.10%	-
Nordic Corporate Bond Class A d		LU1204915398	1.10%	-
Nordic Corporate Bond Class RA ^①		LU1542191538	1.10%	-
Russia	USD			
Russia Class A		LU0495011024	2.50%	-
Russia Class I		LU0495011370	1.36%	-
Sweden	SEK			
Sweden Class A		LU0074604223	1.77%	-
Swedish Bond	SEK			
Swedish Bond Class A		LU0070798268	1.07%	-
Swedish Bond Class Y		LU0193808663	0.77%	-
Trans-Balkan	EUR			
Trans-Balkan Class A		LU0249704346	3.30%	-
US High Yield Bond	USD			
US High Yield Bond Class I		LU1116405215	0.76%	-
US High Yield Bond Class A-eur h ⁵		LU1116406023	1.60%	-

^① This share class was launched on April 3, 2017.

^② This share class was launched on June 21, 2017.

^③ This share class was launched on June 26, 2017.

^④ This share class was launched on March 31, 2017.

⁵ There was a full redemption of this share class on April 19, 2017.

^⑥ This share class was launched on March 16, 2017.

^⑦ This share class was launched on April 6, 2017.

The figures above are not audited.

DANSKE INVEST SICAV

Unaudited Appendix

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total net assets	(%) of assets
DANSKE INVEST SICAV - China*	5,225,735	4,976,878	28,315,248	17.58
DANSKE INVEST SICAV - Denmark Focus*	355,319	338,398	75,556,607	0.45
DANSKE INVEST SICAV - Eastern Europe ex. Russia*	64,902	61,810	25,047,158	0.25
DANSKE INVEST SICAV - Emerging and Frontier Markets	2,869,310	2,732,642	81,949,985	3.33
DANSKE INVEST SICAV - Emerging Market Debt Hard Currency	3,417,405	3,350,389	138,488,345	2.42
DANSKE INVEST SICAV - Euro High Yield Bond	3,949,333	3,871,889	62,058,489	6.24
DANSKE INVEST SICAV - Europe	34,937,867	33,274,007	218,305,344	15.24
DANSKE INVEST SICAV - Europe Absolute	42,997,145	41,744,263	273,745,119	15.25
DANSKE INVEST SICAV - Europe Focus*	4,676,423	4,453,639	58,470,306	7.62
DANSKE INVEST SICAV - Europe High Dividend*	11,057,367	10,530,765	143,615,513	7.33
DANSKE INVEST SICAV - Europe Long-Short Dynamic	15,510,984	14,772,194	575,495,411	2.57
DANSKE INVEST SICAV - Europe Long-Short Dynamic Plus	885,269	843,083	63,861,248	1.32
DANSKE INVEST SICAV - Europe Small Cap*	7,805,435	7,433,695	183,076,661	4.06
DANSKE INVEST SICAV - European Bond*	1,040,521	1,020,118	33,670,098	3.03
DANSKE INVEST SICAV - European Corporate Sustainable Bond	19,973,973	19,582,320	486,303,734	4.03
DANSKE INVEST SICAV - Germany	1,279,855	1,218,905	17,425,248	7.00
DANSKE INVEST SICAV - Global Corporate Bonds*	13,872,829	13,600,808	159,587,179	8.52
DANSKE INVEST SICAV - Global Emerging Markets*	10,681,169	10,172,533	519,765,114	1.96
DANSKE INVEST SICAV - Global Emerging Markets Small Cap*	3,055,573	2,909,804	92,195,249	3.16
DANSKE INVEST SICAV - Global High Dividend	551,860	525,579	12,626,608	4.16
DANSKE INVEST SICAV - Global Inflation Linked Bond	237,701	232,717	22,112,871	1.05
DANSKE INVEST SICAV - Global Inflation Linked Bond Short Duration	7,267,194	7,124,558	106,700,648	6.68
DANSKE INVEST SICAV - Global StockPicking*	31,055,946	29,577,090	301,529,146	9.81
DANSKE INVEST SICAV - Japan*	2,279,471	2,170,930	55,019,596	3.95
DANSKE INVEST SICAV - Nordic*	3,444,047	3,279,948	25,780,692	12.72
DANSKE INVEST SICAV - Nordic Corporate Bond	7,248,187	7,106,062	109,898,925	6.47
DANSKE INVEST SICAV - Russia*	51,108	48,674	9,216,837	0.53
DANSKE INVEST SICAV - Sweden*	5,764,875	5,490,312	26,062,958	21.07
Total	241,556,803	232,444,010	3,905,880,338	

* See Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
DANSKE INVEST SICAV - China*	4,976,878	27,856,372	17.87
DANSKE INVEST SICAV - Denmark Focus*	338,398	74,498,010	0.45
DANSKE INVEST SICAV - Eastern Europe ex. Russia*	61,810	24,467,839	0.25
DANSKE INVEST SICAV - Emerging and Frontier Markets	2,732,642	74,438,880	3.67
DANSKE INVEST SICAV - Emerging Market Debt Hard Currency	3,350,389	127,225,580	2.63
DANSKE INVEST SICAV - Euro High Yield Bond	3,871,889	59,305,307	6.53
DANSKE INVEST SICAV - Europe	33,274,007	215,944,847	15.41
DANSKE INVEST SICAV - Europe Absolute	41,744,263	234,655,611	17.79
DANSKE INVEST SICAV - Europe Focus*	4,453,639	56,673,970	7.86
DANSKE INVEST SICAV - Europe High Dividend*	10,530,765	142,805,867	7.37
DANSKE INVEST SICAV - Europe Long-Short Dynamic	14,772,194	464,322,768	3.18
DANSKE INVEST SICAV - Europe Long-Short Dynamic Plus	843,083	53,293,223	1.58
DANSKE INVEST SICAV - Europe Small Cap*	7,433,695	179,266,990	4.15
DANSKE INVEST SICAV - European Bond*	1,020,118	33,213,190	3.07
DANSKE INVEST SICAV - European Corporate Sustainable Bond	19,582,320	417,249,536	4.69
DANSKE INVEST SICAV - Germany	1,218,905	17,125,867	7.12
DANSKE INVEST SICAV - Global Corporate Bonds*	13,600,808	156,758,327	8.68
DANSKE INVEST SICAV - Global Emerging Markets*	10,172,533	507,807,935	2.00
DANSKE INVEST SICAV - Global Emerging Markets Small Cap*	2,909,804	90,927,953	3.20
DANSKE INVEST SICAV - Global High Dividend	525,579	12,555,888	4.19
DANSKE INVEST SICAV - Global Inflation Linked Bond	232,717	21,790,175	1.07
DANSKE INVEST SICAV - Global Inflation Linked Bond Short Duration	7,124,558	105,091,278	6.78
DANSKE INVEST SICAV - Global StockPicking*	29,577,090	285,857,883	10.35
DANSKE INVEST SICAV - Japan*	2,170,930	54,069,911	4.02
DANSKE INVEST SICAV - Nordic*	3,279,948	25,141,051	13.05
DANSKE INVEST SICAV - Nordic Corporate Bond	7,106,062	105,141,811	6.76
DANSKE INVEST SICAV - Russia*	48,674	8,926,549	0.55
DANSKE INVEST SICAV - Sweden*	5,490,312	25,169,867	21.81
Total	232,444,010	3,601,582,484	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	56,667,147
LAND BERLIN	8,183,025
JAPAN	7,682,291
SOFTBANK GROUP CORP	6,276,571
PROVINCE OF ONTARIO	6,023,420

* See Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

	Amount of Collateral
Ten largest collateral issuers	
APPLE INC	5,383,971
EUROPEAN INVESTMENT BANK EIB	5,369,521
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	5,282,765
LAND HESSEN (STATE OF HESSE)	5,249,326
NRW BANK	4,682,670

	Overall valuation
Top 10 Counterparties	
HSBC BANK PLC	47,006,047
NATIXIS	42,220,004
UNICREDIT BANK AG	32,503,121
BNP PARIBAS SECURITIES SERVICES SC	23,733,494
DEUTSCHE BANK AG	16,009,922
SKANDINAVISKA ENSKILDA BKN AB PUBL	9,900,100
NATIONAL BANK FINANCIAL INC.	9,282,889
GOLDMAN SACHS INTERNATIONAL	6,547,526
MERRILL LYNCH INTERNATIONAL	4,823,276
UBS AG	4,763,621

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

Type of Collateral	Amount of Collateral
BONDS	131,096,660
EQUITIES	110,460,143
MONEY MARKET	-
CASH	-
Total	241,556,803

Quality of Collateral	Amount of Collateral
	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	1,356
One week to one month	1,726,409
One month to three months	844,989
Three months to one year	20,141,571
Above one year	108,382,335
Open maturity	110,460,143
Total	241,556,803

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
GBP	84,147,526
EUR	60,121,427
USD	41,769,658
CAD	28,593,277
JPY	18,184,066
CHF	4,203,911
DKK	2,595,015
AUD	1,331,805
NOK	442,429
SEK	167,689
Total	241,556,803

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	9,726,695
Three months to one year	18,704,833
Above one year	55,276,383
Open transaction	148,736,099
Total	232,444,010

Countries in which the counterparties are established	Overall valuation
United Kingdom	80,146,759
France	69,114,298
Germany	48,987,685
Sweden	9,900,099
Ireland	9,270,129
Canada	7,017,836
Switzerland	5,128,520
Spain	2,878,684
Total	232,444,010

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Settlement and clearing	Overall valuation
Bilateral	232,444,010
Total	232,444,010

Data on reuse of Collateral:

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Names of the Custodian	Amount of collateral asset safe-kept
RBC IS TRUST	241,556,803

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs in (EUR)

Type of accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	Net Revenue	Direct and indirect costs
DANSKE INVEST SICAV - China*	8,404	6,471	1,933
DANSKE INVEST SICAV - Danish Mortgage Bond	660	509	152
DANSKE INVEST SICAV - Denmark Focus*	1,221	940	281
DANSKE INVEST SICAV - Eastern Europe	93	72	21
DANSKE INVEST SICAV - Eastern Europe ex. Russia*	685	528	158
DANSKE INVEST SICAV - Emerging and Frontier Markets	3,866	2,977	889
DANSKE INVEST SICAV - Emerging Market Debt Hard Currency	2,135	1,644	491
DANSKE INVEST SICAV - Euro High Yield Bond	26,453	20,369	6,084
DANSKE INVEST SICAV - Europe	90,378	69,591	20,787
DANSKE INVEST SICAV - Europe Absolute	249,252	191,924	57,328
DANSKE INVEST SICAV - Europe Focus*	8,986	6,919	2,067
DANSKE INVEST SICAV - Europe High Dividend*	124,354	95,752	28,601
DANSKE INVEST SICAV - Europe Long-Short Dynamic	262,101	201,818	60,283
DANSKE INVEST SICAV - Europe Long-Short Dynamic Plus	39,374	30,318	9,056
DANSKE INVEST SICAV - Europe Small Cap*	99,495	76,611	22,884
DANSKE INVEST SICAV - European Bond*	1,378	1,061	317
DANSKE INVEST SICAV - European Corporate Sustainable Bond	-	-	-
DANSKE INVEST SICAV - Germany	5,886	4,532	1,354
DANSKE INVEST SICAV - Global Corporate Bonds*	21,052	16,210	4,842
DANSKE INVEST SICAV - Global Emerging Markets*	18,344	14,125	4,219
DANSKE INVEST SICAV - Global Emerging Markets Small Cap*	3,287	2,531	756

* See Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Sub-Fund	Gross Revenue	Net Revenue	Direct and indirect costs
DANSKE INVEST SICAV - Global High Dividend	2,687	2,069	618
DANSKE INVEST SICAV - Global Inflation Linked Bond	258	199	59
DANSKE INVEST SICAV - Global Inflation Linked Bond Short Duration	471	363	108
DANSKE INVEST SICAV - Global StockPicking*	42,853	32,997	9,856
DANSKE INVEST SICAV - Japan*	13,702	10,551	3,152
DANSKE INVEST SICAV - Nordic*	17,971	13,837	4,133
DANSKE INVEST SICAV - Nordic Corporate Bond	14,667	11,294	3,373
DANSKE INVEST SICAV - Russia*	1,015	782	233
DANSKE INVEST SICAV - Sweden*	8,417	6,481	1,936
DANSKE INVEST SICAV - US High Yield Bond	160	123	37
Total	1,069,605	823,598	246,008

* See Note 1.

