



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

DANSKE INVEST

DANSKE INVEST

A Luxembourg based mutual investment fund

Annual Report, including Audited Financial Statements

as at December 31, 2015

Danske Invest Management Company
R.C.S. Luxembourg B28945

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

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DANSKE INVEST

Management and Administration

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS

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

Johnny BISGAARD
Deputy General Manager
Danske Bank International S.A.
Luxembourg
Grand Duchy of Luxembourg

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

CONDUCTING OFFICERS

Klaus EBERT
General Manager
Danske Invest Management Company
Luxembourg
Grand Duchy of Luxembourg

Peter DYHR
Conducting officer
Danske Invest Management Company
Luxembourg
Grand Duchy of Luxembourg

CUSTODIAN 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

PAYING AGENT IN DENMARK

Danske Bank A/S
2-12, Holmens Kanal
DK-1092 Copenhagen
Denmark

INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGERS

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

Schroder Investment Management Limited
(for the China Sub-Fund)
31, Gresham Street
GB-London EC2V 7QA
U.K.

Danske Capital AB
(for the Swedish Bond, Sweden Sub-Funds)
BOX 7523
Norrmlmstorg 1
S-103 92 Stockholm
Sweden

Danske Bank plc
(acting through its asset management division
Danske Capital)
Hiiililaiturinkuja 2
FI 00075 Helsinki
Finland

Daiwa SB Investments (UK) Limited
(for the Japan Sub-Fund)
5th floor, 5 King William Street,
GB-London EC4N7JA
U.K.

AUDITOR (CABINET DE RÉVISION AGRÉÉ)

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

SWISS REPRESENTATIVE

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

DANSKE INVEST

Management and Administration (continued)

SWISS PAYING AGENT

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

PAYING AND INFORMATION AGENT IN GERMANY

Danske Bank A/S
Zweigniederlassung Hamburg
Georgsplatz 1
Postfach 10 15 22
D-20099 Hamburg
Germany

DANSKE INVEST

Information to Unitholders

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

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

A detailed schedule of the changes in the portfolio statement for each Sub-Fund is available free of charge upon request at the registered office of the Management Company and from the Paying and Information Agent in Germany.

The current prospectus, the KIIDs and the management regulations are also available from the Paying and Information Agent in Germany.

Information to Unitholders in Switzerland

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 unit as well as the subscription, redemption and possible conversion price of units and a list of changes to the investment portfolio are available free of charge at the office of the Swiss Representative.

The investor can obtain a list of changes to the investment portfolio free of charge from the Swiss Representative.

All information available to unitholders at the head office of the Management Company can also be obtained free of charge on request from the Swiss Representative.

Swiss Representative:

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

DANSKE INVEST

Report of the Management Company

Board of Directors of the Management Company

At the Annual General Meeting of Danske Invest Management Company (DIMC) held on February 18, 2015, the General Assembly approved the election of the following Board Members - Mr. Morten Rasten, Ms. Lone Mortensen and Mr. Johnny Bisgaard - for a one year period until the next Annual General Meeting which will be held in 2016. It was noted that there is no remuneration fee for Board Members from the Danske Bank Group. KPMG Luxembourg S.à.r.l. was elected as statutory auditor for Danske Invest Management Company for another year. The Board Members attended all the Board Meetings held in 2015.

Events subsequent to the Annual General Meeting

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

In March 2015 the Board of Directors of Danske Bank Group decided to recommend to the Annual General Meeting to change to Deloitte as the Group's sole external auditors.

An Extraordinary General Meeting for Danske Invest Management Company (DIMC) took place on June 10, 2015 whereby it was resolved to approve the appointment of Deloitte Audit Société à responsabilité limitée as auditor of Danske Invest Management Company with effect from the date of the Extraordinary General Meeting - June 10, 2015 until the next Annual General Meeting of the Management Company to be held in 2016.

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

Mr. Johnny Bisgaard has the following mandates and engagements (in addition to the Director mandate of DIMC):

Member of Executive board in Danske Bank International S.A.
Deputy Managing Director of Danske Bank International S.A.

Ms. Lone Mortensen has the following mandates and engagements (in addition to the Director mandate of DIMC):

Member of Executive board in Danske Invest Management A/S (Denmark).
Member of Supervisory board in Danske Capital Investiciju Valdymas in Lithuania.

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

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

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

REPORT ON THE ACTIVITIES DURING THE YEAR

Danske Invest Prospectus

In 2015 there were no updates to the Danske Invest FCP Prospectus. The current valid Prospectus is dated May 2014. The current valid Management Regulations are dated May 23, 2013 and effective from May 31, 2013.

Sales Activities 2015

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

The Management Company has entered into a Global Distribution Agreement with Danske Bank A/S covering the global distribution of Sub-Funds of Danske Invest FCP, Danske Fund of Funds FCP and Danske Invest SICAV. This agreement was approved by CSSF on May 12, 2015. The executed agreement is effective from January 1, 2015 and was updated November 2, 2015 to include Danske Invest Allocation SICAV.

The Distribution Agreements that the Management Company had entered into with Danske Bank Group companies as well as external financial institutions located in EEA countries which are regulated by the supervisory authorities and subject to identification obligations equivalent to CSSF Circular 08/387 prior to the completion of the Global Distribution Agreement, have either been terminated or the rights and duties of the Management Company have been transferred to Danske Bank A/S.

DANSKE INVEST

Report of the Management Company (continued)

During 2015 the total value of investments in the Danske Invest FCP decreased by an amount of EUR 425m to EUR 2,350m. The Fund had total net redemptions of EUR 558m. The difference between the net redemptions and decrease in total value of investments was due to market developments. Bonds in general recorded slightly negative performances for 2015, whereas the performances in the equities markets were mixed, with favourable performance in most financial markets – except for Emerging Markets, China and India.

Securities Lending Activities

In order to utilise earnings possibilities by securities lending of Danske Invest FCP Sub-Funds underlying securities, Danske Invest Management Company has entered into a Securities Lending Agreement with RBC Investor Services Trust, Canada. Sub-Funds income for 2015 amounted to EUR 1.6m.

Outlook 2016

In 2016 Danske Capital will - on behalf of the Management Company - support the distribution activities of Danske Invest FCP in the markets where this fund structure is approved.

Danske Invest FCP is notified for marketing in Denmark, Norway, Sweden, Finland, Ireland, Germany, Estonia, Latvia, Lithuania, Switzerland. The marketing in Estonia, Latvia and Lithuania is only carried out for a selected number of Sub-Funds.

The web-site www.danskeinvest.com, which is operated by Danske Bank A/S, will be continuously developed to be used as the major marketing / investor information tool in all our areas of distribution. All KIIDs issued by the Management Company are available and continuously updated at this web-site.

Extraordinary Expenses

Several sub-funds in Danske Invest have incurred some legal fees which can be taken to the Fund itself and not out of the Fixed TER fee. The Sub-Funds concerned are as follows: Danske Invest Nordic (DKK 6,343.42), Danske Invest Denmark Focus (DKK 7,684.64), Danske Invest Global Emerging Markets Small Cap (GBP 20,421.)

Update on the company Petrobras – Danske Invest

In December 2014 the Management Company was informed of claims against Petróleo Brasileiro S.A – Petrobras for, inter alia, concealing that certain of the Company's senior executives allegedly had participated in a long-running money-laundering and bribery scheme that resulted in the overstatement of the value of the Company's assets. The Sub-Fund Danske Invest Global Emerging Markets has been investing in the Petrobras ADR Preferred Shares ISIN US71654V1017 in the period November 1, 2010 until 26 November 2014, and has suffered a loss of approx. USD 22m (calculated on LIFO principle).

Based on US legal counsel recommendation, the Management Company agreed to participate - together with Danske Invest Management A/S, Denmark and Skagen AS, Norway - as lead plaintiffs in a US Class Action against Petrobras. A Lead Plaintiff Hearing took place at the District Court in New York on February 20, 2015, where our application to be appointed Lead Plaintiffs was heard together with other applications. On March 4, 2015 the US Judge rejected our application and granted the appointment as Lead Plaintiff to one of the other applicants.

On March 9, 2015, our US legal counsel approached Danske Invest Denmark and Luxembourg as well as Skagen AS with a proposal to opt-out of the Class Action and instead take direct action securities litigation against Petrobras. The Management Company has agreed to this proposal and the direct litigation will be initiated together with Danske Invest Denmark and Skagen AS.

In an update from March 26, 2015, our US legal counsel informed us that Oppenheimer Funds has also decided for the opt-out and will therefore be included in this direct litigation.

On January 7, 2016 our US legal counsel notified DIMC that the Defendants in the case have started issuing Notice of Deposition to the individual plaintiffs incl. DIMC. DIMC should therefore be represented in the US for the deposition which is planned for March 18, 2016. Danske Capital, Legal has reviewed this and recommend that a DIMC representative should show up in the US for this deposition.

Risk Management

The Management Company employs a risk management process which monitors and measures the risk of the positions and their contribution to the overall risk profile of the portfolios in the Sub-Funds. The risk management function monitors the Fund's compliance with the investment restrictions as well as global exposure and counterparty risk.

DANSKE INVEST

Report of the Management Company (continued)

Global exposure is calculated on a daily basis by using the commitment approach, the value-at-risk approach or other advanced risk measurement methodologies as may be appropriate in compliance with any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards. The approach used when calculating the global exposure of the Sub-Funds in Danske Invest is specified as the commitment approach except for the Sub-Fund Danske Invest – Global Corporate Bonds.

On the basis of the commitment approach, the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure, including cash securities and potential leverage through derivatives cannot exceed 200% of the net asset value.

Global Corporate Bonds

For risk management purposes the Sub-Fund will use the relative VaR approach to monitor the portfolio's global exposure in particular relating to derivative instruments. The benchmark used for determining relative VaR is Barclays Capital Euro-Aggregate 500MM Corp A-BBB. The use of derivatives generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of the notionals approach. The Sub-Fund is using Forward Exchange Transactions (FETs) for unit class hedging purpose. FETs do not add any incremental exposure, leverage and/or other market risks. Thus, the Sub-Fund leverage (FETs excluded) is not expected to exceed 100%. Usually the expected level of leverage (FETs excluded) is 20%. The level of leverage may vary over time.

On the basis of relative VaR (VaR of the Sub-Fund divided by the VaR of a benchmark or reference portfolio) approach the VaR of the Sub-Fund shall not exceed twice the VaR on a benchmark or reference portfolio i.e. a similar portfolio with no derivatives).

Value at Risk (VaR) approach:

For this sub-fund using VaR approach we use the Monte Carlo methodology with a one (1) year look back, no decay, one (1) month time horizon and 99% confidence interval.

Below is the Relative VaR history for Danske Invest Global Corporate Bonds during 2015.

Average VaR %	120.79%
Minimum VaR%	99.40% as per November 10, 2015
Maximum VaR%	136.15% as per March 24, 2015

Below are the historical Leverage levels for Global Corporate Bonds during 2015.

	Leverage (including FET hedging)
Average	54.08%
Minimum	39.00% as per October 27, 2015
Maximum	137.97% as per June 26, 2015

	Leverage (excluding FET hedging)
Average	11.77%
Minimum	8.45% as per November 6, 2015
Maximum	17.69% as per January 13, 2015

PERFORMANCE FOR 2015

The performance for the year 2015 for the Sub-Funds below is based on the fiscal year end reporting Net Asset Value calculations.

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Report of the Management Company (continued)

Danske Invest - Performance and Benchmark - Calculated in AC

Sub- Fund name	ISIN Code	Currency	Launch date	2015
Danish Bond				
Danish Bond Class A	LU0012089180	DKK	5-Jul-89	-0.88%
Danish Bond Class A d	LU0012089008	DKK	5-Jul-89	-0.88%
European Bond				
European Bond Class A d	LU0012089263	EUR	5-Jul-89	-0.23%
European Bond Class A	LU0088125439	EUR	2-Jul-98	-0.23%
European Bond Class A-nok h	LU0178669825	NOK	22-May-14	1.22%
Denmark Focus				
Denmark Focus Class A	LU0012195615	DKK	19-Dec-90	39.69%
Nordic				
Nordic Class A	LU0012195888	EUR	19-Dec-90	16.95%
Swedish Bond				
Swedish Bond Class A	LU0070798268	SEK	2-Oct-96	-0.56%
Swedish Bond Class Y	LU0193808663	SEK	24-Sep-04	-0.27%
Sweden				
Sweden Class A	LU0074604223	SEK	2-Apr-97	0.06%
Danish Mortgage Bond				
Danish Mortgage Bond Class A	LU0080347536	DKK	2-Oct-97	-1.37%
Danish Mortgage Bond Class A d	LU0158165976	DKK	13-Dec-02	-1.37%
Danish Mortgage Bond Class A-nok h	LU0332084721	NOK	18-Dec-07	0.20%
Danish Mortgage Bond Class A-sek h	LU0332084994	SEK	18-Dec-07	-1.21%
Danish Mortgage Bond Class A-eur h	LU0739644747	EUR	10-Jul-12	-1.02%
Danish Mortgage Bond Class I	LU0249648097	DKK	30-Sep-10	-0.64%
Global Emerging Markets				
Global Emerging Markets Class A	LU0085580271	USD	13-Dec-02	-14.60%
Global Emerging Markets Class I	LU0249706804	USD	2-Mar-07	-13.80%
Europe Focus				
Europe Focus Class A	LU0088125512	EUR	2-Jul-98	11.14%
Europe Focus Class I	LU0249696906	EUR	25-Apr-07	12.07%
Global Stockpicking				
Global StockPicking Class A	LU0117088970	EUR	10-Oct-00	10.21%
Global StockPicking Class I	LU0249703298	EUR	13-Jan-11	11.14%
Europe Small Cap				
Europe Small Cap Class A	LU0123485178	EUR	14-Feb-01	22.48%
Europe Small Cap Class I	LU0249699918	EUR	24-Sep-10	23.52%
Europe High Dividend				
Europe High Dividend Class A	LU0123484957	EUR	14-Feb-01	9.40%
Europe High Dividend Class I	LU0274214740	EUR	24-Jan-07	10.33%
Global Corporate Bonds				
Global Corporate Bonds Class A	LU0123484106	EUR	14-Feb-01	-1.04%
Global Corporate Bonds Class I	LU0249702647	EUR	1-Jul-11	-0.31%
Global Corporate Bonds Class A-sek h	LU0178670161	SEK	1-Dec-05	-1.28%
Global Corporate Bonds Class A-nok h	LU0178670245	NOK	1-Apr-11	0.28%

DANSKE INVEST

Report of the Management Company (continued)

Sub- Fund name	ISIN Code	Currency	Launch date	2015
Eastern Europe Convergence				
Eastern Europe Convergence Class A	LU0156840208	EUR	13-Dec-02	0.41%
Eastern Europe Convergence Class I	LU0249695924	EUR	13-Oct-09	1.24%
China				
China Class A	LU0178668348	USD	24-Nov-03	-4.17%
Japan				
Japan Class A	LU0193802039	JPY	5-Jul-04	10.28%
India				
India Class A	LU0193801577	USD	9-May-05	-2.94%
Trans-Balkan				
Trans-Balkan Class A	LU0249704346	EUR	25-Oct-06	-0.43%
Global Emerging Markets Small Cap				
Global Emerging Markets Small Cap Class A	LU0292126785	USD	10-Apr-07	-16.11%
Global Emerging Markets Small Cap Class I	LU0292127759	USD	10-Apr-07	-15.32%
Russia				
Russia Class A	LU0495011024	USD	29-Apr-10	4.28%
Russia Class I	LU0495011370	USD	13-Jan-11	5.48%

Board of Directors of the Management Company
April 2016

Investment Managers' Report for the Year ended December 31, 2015

INVESTMENT MARKETS IN 2015

Market report: Upswing in the global economy continues

Currently we see a self-sustained upswing underpinned by unusually easy monetary policy pursued by the world's most advanced economies. While the USA is clearly the economy experiencing the most significant cyclical improvement since the financial crisis in 2008/2009, the European upswing has also proved to be relatively robust in 2015 with high growth and fair economic data throughout most of the year. In addition to easy monetary policy, markedly lower commodity prices have offered much support.

The progress in the US economy has implied that the US central bank, the Federal Reserve (the Fed), finally, began to tighten monetary policy in December. Thus, at the monetary policy meeting on 16 December, the Fed hiked its leading interest rate for the first time since the crisis. Even though central bank chairman Janet Yellen stressed that the central bank will proceed with caution in 2016, we expect that the Fed will hike interest rates by 0.25 percentage points four times in the coming year, which is more than most players in the financial markets currently expect.

While the world's advanced economies are experiencing economic progress, the situation is differently serious within many emerging markets economies. The commodity-producing economies within emerging markets - including particularly Latin American countries - have been hit hard by the drastic commodity price falls. Moreover, the slowdown in China is also subduing growth in many South Asian economies.

The decrease in commodity prices is also an important reason why inflation is still low globally. However, in our view another similarly important factor is that many of the economies are still struggling with the hangover in wake of the financial crisis in the form of high unemployment and low capacity utilisation. This also implies that even though the Fed now has initiated its tightening of US monetary policy, interest rates within the world's most advanced economies will remain at a low level in 2016. Admittedly, we expect that the Fed will hike its leading interest rate by overall 1 percentage point in 2016, but due to the very easy starting point, US monetary policy will continue to stimulate the economy for yet quite some time. In addition, we still believe that a great deal of time will pass before the European central bank, the ECB, will consider tightening monetary policy.

The European and US stocks were characterised by significant fluctuation during 2015, but for the year as a whole, stocks provided modest returns, and investors were thus not paid for the risk associated with stock investments. Emerging markets stock markets performed even worse and provided substantially negative returns in 2015. In 2016, we do not expect that this picture will be considerably different. We expect that US stocks will deliver no more than modest positive returns in 2016, while we are somewhat more optimistic with regard to the prospects for European stocks. Finally, we see great risks associated with emerging markets, where we believe that the economies will continue to suffer from the extremely low commodity prices and a gradual economic slowdown in China.

Economic developments: Fed tightens - ECB eases monetary policy

Economic growth within the world's leading economy, the USA, was a mixed picture in 2015. During the first quarter of the year, growth was at a low level, since a number of temporary factors affected the activity level negatively. These included extraordinarily poor weather in January and February, conflicts between the labour market parties in the US ports on the west coast, a very significant decrease in oil-related investments in consequence of the fall in oil prices since the summer 2014. Finally, the substantial strengthening of the US dollar began to constitute a significant headwind for US export companies, and US exports thus experienced substantially negative growth during the first quarter of the year. However, during the second and third quarters, the economy gained some momentum - among others because a number of the factors subduing growth at the beginning of the year disappeared. During the last quarter of 2015, growth once again fell back strongly. Again, this was partly driven by an additional downturn in oil sector investments. However, an even more important factor appears to be the inventory cycle. During the summer, US companies built surplus inventories, but this trend completely turned around during the autumn, when companies reported a significant downturn in inventories.

Even though US growth generally disappointed in 2015, the year presented substantial labour market improvements. Approximately 2.5 million new jobs within the private sector were created, and unemployment fell from 5.6 to 5.0 %. The labour market progress implies that the number of idle hands now is very close to the economy's long-term sustainable level. This was the most important reason why the Fed hiked its leading interest rate at its monetary policy meeting on 16 December. Central bank chairman Janet Yellen stressed that as a starting point the central bank will proceed with caution but that future decisions in respect of interest rates in all events will depend on how the economy will develop.

Investment Managers' Report for the Year ended December 31, 2015 (continued)

We expect that US growth will increase slightly from its present level during the first quarter 2016. The most important driver is that we will not see a recurrence of the sharp slowdown in inventories in line with what we experienced during the last quarter of 2015. On the other hand, the recent sharp oil price falls do, however, imply that growth is likely to continue to suffer from the slowdown in investments within the oil sector at the beginning of 2016. Therefore, we believe that we are to move somewhat further into 2016, before we will register a serious growth momentum.

For 2016 as a whole, we expect an average growth rate in the USA at some 2.5% - 3.0%, and the primary driver will be the growth in private spending. First and foremost, consumers will benefit from the significantly lower oil price that via lower petrol prices will pave the way for an increased room for manoeuvre for US consumers. We expect that some of this room will be allocated to the consumption of other goods and services thus contributing to growth in private spending. Moreover, we expect that labour market conditions will generally underpin the growth in private spending. Even though we do not expect the same high growth in employment in 2015, we expect that US wages will increase significantly faster than in 2016 than in 2015. This will increase consumers' disposable income and thus pave the way for increased private spending.

A higher-than-normal activity within the construction sector is expected to become yet another important driving force for growth in 2016. In general, investments in housing are still cyclically subdued, and this in combination with the expectation that banks will continue to gradually ease the terms for obtaining new housing loans implies that we expect a substantial contribution to growth in 2016 from this factor. Moreover, the sale of houses to first-time-home buyers will materialise into positively derived effects on private spending, as the purchase of houses typically goes hand in hand with the purchase of consumer durables such as e.g. furniture and household appliances.

Just as it was the case in 2015, the growth in exports in 2016 is likely to remain weak. A high level of domestic demand in combination with weaker international demand as well as the risk of additional strengthening of the US dollar (driven by a tighter monetary policy) implies that net exports are likely to provide a significantly negative contribution to growth in 2016.

Our base case is that the Fed will hike its monetary policy rate by 0.25 percentage points four times in 2016, which is more than the majority of financial market investors currently expect. Firstly, as described above, we expect that the economy will increase by some 2.5%-3.0 % in 2016. This growth level is above our estimate of the economy's long-term growth potential and will thus result in the unemployment rate posting additional falls during the year - however at a somewhat lower pace than what we saw in 2015. Even though a growth rate of 2.5%-3.0% and additional moderate falls in the unemployment rate do not sound overoptimistic, it is important to see this scenario in light of the progress that the economy has experienced since the financial crisis. The result of this progress implies that the unemployment rate as well as capacity utilisation already now are at levels close to the long-term sustainable levels, and we therefore expect that the central bank will react to additional improvements by tightening monetary policy.

Another important element in our view of monetary policy is our expectation that 2016 will be the year in which US wage inflation will begin to show serious increases. The basis for this expectation is our view that the correlation between wage inflation and the unemployment rate is not linear. This implies that at a very high unemployment rate, wage inflation is hardly affected when the number of idle hands in the economy changes, whereas this sensitivity is substantially higher at a very low unemployment rate. Therefore, we expect that the recent labour market improvements will result in large increases in wage inflation in 2016. Wage inflation, indeed, is something that the Fed keeps a watchful eye on - partly because it provides an indication of where the labour market is compared to its long-term potential, and partly because it can contain relevant information about future consumer price inflation. We therefore believe that increasing wage inflation will lead to monetary policy tightening in 2016.

Focusing on Europe, the upswing in 2015 turned out to be more robust than we had hoped for at the beginning of the year. Despite the crisis in Greece, the gradual economic slowdown in China and more crises within large emerging markets economies, European growth has been relatively stable at some 2% since the beginning of the second quarter. We believe that this encouraging development can be ascribed to more positive factors that at the same time have underpinned economic growth for most of 2015. First and foremost, the ECB eased monetary policy substantially by launching the purchase programme in respect of European government bonds at the beginning of the year. In addition, even though the ECB disappointed the market's expectations enormously at its latest meeting in December, the central bank, nevertheless, further eased its monetary policy by reducing its leading interest rate and extending the ongoing bond-buying programme from September 2016 up to and including March 2017. In our view, the significantly easier monetary policy has had a great positive impact on economic growth, partly because the policy has implied that European consumers and companies have obtained access to borrowing money at substantially lower interest rates, and partly because the policy has led to a significant weakening of the euro, which has improved European export companies' competitiveness. In addition to the easier monetary policy, the substantial oil price fall since the summer has also had a positive bearing on growth, since European consumers have benefitted from cheaper petrol prices. This has created room for manoeuvre within households and thus paved the way for increased spending on other goods and services. Finally yet

Investment Managers' Report for the Year ended December 31, 2015 (continued)

importantly, Europe has benefitted from a more well-functioning banking system. During 2015, most banks reported that they are providing easier access to loans for both companies and consumers. This provided fuel for lending growth - something that generally is quite essential to economic growth. Particularly the numerous smaller European companies are very much dependent on having access to obtaining loans, and these companies play a decisive role in relation to European growth.

The ECB attracted extra attention during the last quarter of the year. During the months up to its meeting on 3 December, we saw a significant weakening of the euro and a decrease in European short-term yields, because financial market investors increased their expectations for substantial monetary policy easing by the ECB. The expectations were driven by an uninterrupted flow of announcements by the ECB indicating that the bank was about to launch something big on 3 December. Therefore, the disappointment was huge, when the ECB announced that it would cut its leading interest rate by 0.1 percentage point and its bond-buying programme would be extended by 6 months. The ECB's announcement implied that stocks plummeted, European yields increased and the euro was significantly strengthened. In short, up to the meeting, with its communication the ECB created great uncertainty within the financial markets. Even though the ECB gave rise to a major communicative flaw, it is, however, important to note that it has yet another time eased its monetary policy course - a course that already is extremely easy, which will underpin the European upswing in 2016.

For 2016 as a whole, we expect average growth in Europe at some 1.75% - 2.25%. The positive stimuli in the form of easier monetary policy, a weaker euro and a lower oil price will continue to affect growth positively in 2016. Having said that, the effects from these positive factors will not last forever, and in 2016 we believe that they will gradually be reduced. This implies that we expect growth to be at some 2.25% at the beginning of the year and that growth will gradually decrease to some 1.75% towards the end of 2016. However, it is important to note that a growth rate of 1.75% - 2.25% is still well above the economy's long-term growth potential. A growth rate at this level is likely to result in additional falls in the unemployment rate and to a higher capacity utilisation within the economy in general.

Despite the growth picture, unemployment remains at a high level and capacity utilisation is low. This implies that even though a high growth gradually will result in an improvement of the economy, we only expect a very slow increase in consumer price inflation, and that is why it is likely that the European central bank will continue to pursue a highly easy monetary policy course. However, we do not expect additional easing of monetary policy in the short term, partly because the ECB just has delivered solid, additional easing, partly because we expect a continuously high growth at the beginning of 2016, and finally because inflation will increase, as the mechanical, negative effects on inflation from the decrease in commodity prices will slide out of inflation calculations. Looking ahead towards the second half year, we see a somewhat greater probability for additional easing of monetary policy. The primary reason is that we believe that the ECB's estimate of the development in inflation is too optimistic. If inflation will develop less favourable than what the ECB expects, there is prospect for an even easier monetary policy course.

The growth in the Chinese economy has been at 6-7% on average in 2015, which is somewhat lower than earlier years' growth rates of above 10%. The reason for the slowdown in growth is primarily to be found within the traditional construction and manufacturing sectors, which are still struggling with the consequences of an exaggerated construction boom that lasted several years. This has resulted in a large number of unsold houses in particularly small and medium-sized Chinese cities. The Chinese government has recognised that this is not sustainable in the long run, and the central government has therefore reacted by tightening lending terms. In our view, the significantly tighter economic policy was the most important reason why more traditional Chinese sectors had to struggle with very low growth during the first three quarters of the year. However, during the autumn months, activities gained more momentum following a number of easing measures implemented by the Chinese government. The central government rendered it e.g. easier for first-time home buyers to obtain access to housing loans, which increased the demand for houses thus in turn paving the way for improved conditions within the construction sector. Moreover, the government reduced the taxation of cars by 50% thus increasing car sales substantially and thus increasing the activity level within the manufacturing sector.

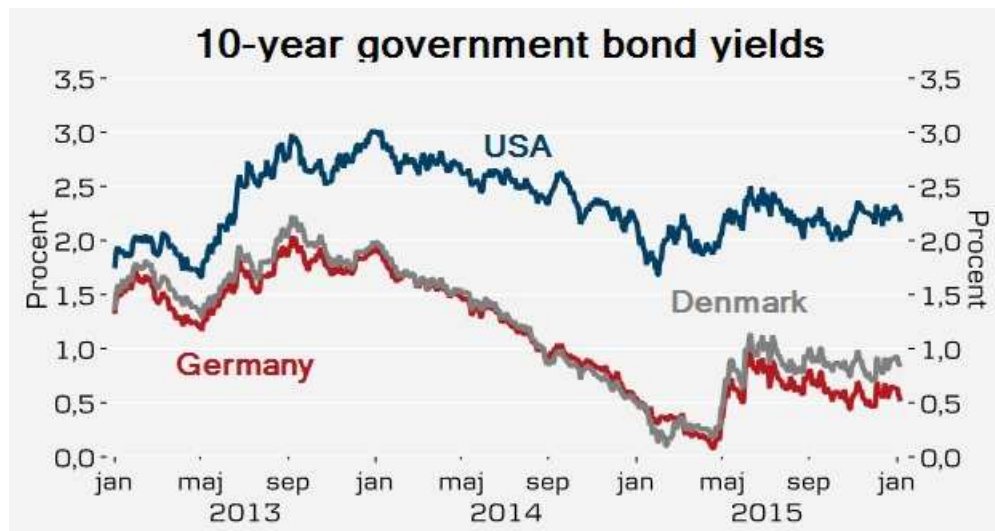
In 2016, we expect that growth will gradually decrease, which will be primarily due to lower activity within the construction and manufacturing sectors. First, we believe that the effect from the easing measures implemented by the Chinese government will taper off, and second we maintain our structural view that the traditional sectors will continue to suffer in consequence of the overproduction in the past. Our main scenario is, however, not a particularly hard landing for the economy with significantly decreasing growth. An important reason for that is that the government has the full power to decide how Chinese banks are to act, and therefore we will not experience a situation where banks abruptly discontinue providing loans.

Investment Managers' Report for the Year ended December 31, 2015 (continued)

Bonds: Monetary policy divergence affects fixed income markets

Despite substantial fluctuation during the year, European long-term rates are by and large unchanged relative to the levels at the beginning of the year. Following the announcement of the ECB's bond-buying programme in January, long-term yields fell to extremely low levels, and analysts began to wonder whether the German 10-year government bond yield would dive below zero. At the end of April, the yield market suddenly turned around, and the German 10-year government yield subsequently increased significantly by more than 90 basis points in slightly less than two months. European short-term yields fell gradually during the year driven by monetary policy easing by the ECB and the prospect for further easing of monetary policy for yet a longer period of time.

US long-term yields are by and large at the same levels as at the beginning of the year. Short-term yields, on the other hand, increased gradually during the past year in step with the time for the Fed's expected tightening measures moved closer.



We expect that 2016 will be yet another year marked by very low European yields. Particularly the very short-term yields will remain at the presently low levels, as the ECB's monetary policy will continue to be extremely easy. On the other hand, for long-term European yields we see a greater risk of a minor increase during 2016 in step with the upswing in the economy continues.

If we look towards the USA, we generally expect the opposite scenario. Here we expect that long-term yields will remain somewhat unchanged or slightly increase but that short-term yields will increase substantially driven by a tightening of monetary policy. We believe that the Fed will tighten monetary policy faster than what the fixed income market is currently factoring in, and that is why we see an additionally substantial probability for increases in short-term yields.

DANSKE INVEST

Investment Managers' Report for the Year ended December 31, 2015 (continued)

Equities: Significant fluctuation in global stock markets

Stock markets within the developed economies delivered modest positive returns in 2015, but the markets were marked by great fluctuation during the year. The year started out positively, as global stock markets delivered very strong returns in January and February. European stocks, in particular, provided very high returns during this period comfortably lifted by huge monetary easing and a positive economic data trend. During the summer, stock markets within the developed markets were more stable, even though the crisis in Greece created some obstacles. Emerging markets stocks took a different path, as they began to fall in the middle of the year subdued by the economic slowdown in China and the problems within the commodity-producing countries.

The month of August turned out to be a serious month for global stock markets. Fears of a hard landing in China caused stocks to suddenly nosedive in both the USA, Europe and Emerging Markets. However, fears drifted in October among others thanks to an improvement in Chinese data, and stocks resurged strongly. However, in December, new uncertainty driven by serious decreases in oil prices arose, and global stocks exhibited renewed decreases.



In 2016, we expect that stocks in the developed economies will provide modest returns - however, with potentially substantial fluctuation en route.

US stocks are relatively expensive, and the economy has already gone far into the present cycle. In addition, we expect that higher wage inflation in the USA will provide head wind for corporate profit margins.

On the other hand, we take a more positive stance towards the prospects for European stocks, as European stock prices are generally at levels that are more attractive. Moreover, the European upswing is still in an early phase, and we therefore believe that there are prospects for solid growth in combination with a very easy monetary policy course.

Within emerging markets, we see more potential negative factors in relation to stocks including a gradual slowdown in China and uninterrupted extremely low commodity prices.

Report of the réviseur d'entreprises agréé

To the Unitholders of
DANSKE INVEST
13, rue Edward Steichen
L - 2540 Luxembourg (Grans Duchy of Luxembourg)

Following our appointment by the Board of Directors of Danske Invest Management Company S.A. [the "Management Company"], we have audited the accompanying financial statements of DANSKE INVEST [the "Fund"] and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at December 31, 2015 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DANSKE INVEST and each of its Sub-Funds as at December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*



Benjamin Lam, *Réviseur d'entreprises agréé*
Partner
Luxembourg, April 13, 2016

DANSKE INVEST

Statement of Net Assets as at December 31, 2015

		Danish Bond	European Bond	Denmark Focus	Nordic
	Note	DKK	EUR	DKK	EUR
ASSETS					
Investment portfolio at market value	(3)	266,106,063	28,613,185	413,312,289	26,108,012
Cash at bank		5,838,848	1,245,196	5,189,949	686,916
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		47,191	78,500	918,290	53,964
Interest and dividend receivable, net		1,118,928	473,855	-	90
Net unrealised profit on forward foreign exchange contracts	(7),(3)	-	-	-	-
Other assets		-	-	-	-
TOTAL ASSETS		273,111,030	30,410,736	419,420,528	26,848,982
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable, net		4,465	147	9,079	15
Amounts payable on purchase of investments		5,534,489	-	-	-
Amounts payable on redemptions		37,807	59,454	83,235	8,177
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	156,490	-	-
Net unrealised loss on futures contracts	(9),(3)	-	23,310	-	-
Management fees payable	(4)	179,516	20,364	521,245	33,043
Marketing fees payable	(4)	22,440	2,546	34,750	2,203
Taxe d'abonnement payable	(6)	33,667	3,793	52,688	3,379
Unrealised capital gain tax on investments	(3)	-	-	-	-
Operating and administrative expense and audit fees payable	(4),(5)	26,927	3,818	41,700	15,229
Other liabilities		-	-	-	24
TOTAL LIABILITIES		5,839,311	269,922	742,697	62,070
TOTAL NET ASSETS		267,271,719	30,140,814	418,677,831	26,786,912
Net asset value per unit					
Class A-nok h		-	106.080	-	-
Class A		398.170	19.706	1,537.850	76.783
Class A-sek h		-	-	-	-
Class A d		117.900	11.686	-	-
Class I		-	-	-	-
Class A-eur h		-	-	-	-
Class Y		-	-	-	-
Number of units outstanding					
Class A-nok h		-	645,828.7519	-	-
Class A		565,774.2531	1,068,056.2089	272,248.4991	348,864.9188
Class A-sek h		-	-	-	-
Class A d		356,239.3246	168,904.5287	-	-
Class I		-	-	-	-
Class A-eur h		-	-	-	-
Class Y		-	-	-	-

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

DANSKE INVEST

Statement of Net Assets (continued) as at December 31, 2015

		Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
	Note	SEK	SEK	DKK	USD
ASSETS					
Investment portfolio at market value	(3)	2,487,876,325	201,206,532	456,799,511	752,900,971
Cash at bank		785,291	4,619,872	1,150,244	11,448,575
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		20,800	-	39,415	1,008,585
Interest and dividend receivable, net		32,575,104	-	2,699,910	1,283,478
Net unrealised profit on forward foreign exchange contracts	(7),(3)	-	-	4,456,842	-
Other assets		-	-	-	-
TOTAL ASSETS		2,521,257,520	205,826,404	465,145,922	766,641,609
LIABILITIES					
Bank overdraft		2,167	-	-	-
Interest payable, net		989	1,808	1,127	-
Amounts payable on purchase of investments		-	-	3,557,659	-
Amounts payable on redemptions		10,456	-	153,238	3,899,032
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-	-
Net unrealised loss on futures contracts	(9),(3)	-	-	-	-
Management fees payable	(4)	1,076,740	262,300	310,289	887,438
Marketing fees payable	(4)	214,677	17,487	38,657	36,754
Taxe d'abonnement payable	(6)	317,181	25,948	57,719	61,967
Unrealised capital gain tax on investments	(3)	-	-	-	586,464
Operating and administrative expense and audit fees payable	(4),(5)	257,612	20,984	47,008	137,298
Other liabilities		-	-	955	15
TOTAL LIABILITIES		1,879,822	328,527	4,166,652	5,608,968
TOTAL NET ASSETS		2,519,377,698	205,497,877	460,979,270	761,032,641
Net asset value per unit					
Class A-nok h		-	-	162.100	-
Class A		245.460	528.280	217.310	63.004
Class A-sek h		-	-	147.510	-
Class A d		-	-	100.770	-
Class I		-	-	116.320	30.705
Class A-eur h		-	-	10.690	-
Class Y		136.290	-	-	-
Number of units outstanding					
Class A-nok h		-	-	6,788.8261	-
Class A		53,392.8800	388,993.2529	490,960.2579	6,674,825.8691
Class A-sek h		-	-	2,723,661.6434	-
Class A d		-	-	171,480.0994	-
Class I		-	-	52,040.0000	11,088,933.5124
Class A-eur h		-	-	48,090.2400	-
Class Y		18,388,907.4479	-	-	-

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

DANSKE INVEST

Statement of Net Assets (continued) as at December 31, 2015

		Europe Focus	Global StockPicking	Europe Small Cap	Europe High Dividend
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(3)	113,268,235	209,408,141	147,638,034	184,061,438
Cash at bank		5,725,618	10,685,801	5,744,568	741,338
Amounts receivable on sale of investments		97,794	-	-	-
Amounts receivable on subscriptions		71,031	130,958	123,651	31,933
Interest and dividend receivable, net		148	127,937	137,918	186,363
Net unrealised profit on forward foreign exchange contracts	(7),(3)	-	-	-	-
Other assets		-	2	-	14
TOTAL ASSETS		119,162,826	220,352,839	153,644,171	185,021,086
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable, net		600	824	395	303
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		26,605	15,832	37,881	61,089
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-	-
Net unrealised loss on futures contracts	(9),(3)	-	-	-	-
Management fees payable	(4)	133,767	288,838	204,222	188,086
Marketing fees payable	(4)	5,982	17,332	12,695	6,884
Taxe d'abonnement payable	(6)	9,996	26,130	19,143	12,892
Unrealised capital gain tax on investments	(3)	-	-	-	-
Operating and administrative expense and audit fees payable	(4),(5)	30,668	23,435	20,564	21,786
Other liabilities		5	-	31	-
TOTAL LIABILITIES		207,623	372,391	294,931	291,040
TOTAL NET ASSETS		118,955,203	219,980,448	153,349,240	184,730,046
Net asset value per unit					
Class A-nok h		-	-	-	-
Class A		16.976	20.136	53.990	26.822
Class A-sek h		-	-	-	-
Class A d		-	-	-	-
Class I		14.432	15.700	19.067	13.884
Class A-eur h		-	-	-	-
Class Y		-	-	-	-
Number of units outstanding					
Class A-nok h		-	-	-	-
Class A		4,063,727.3425	10,266,038.0212	2,816,787.5010	3,023,583.3304
Class A-sek h		-	-	-	-
Class A d		-	-	-	-
Class I		3,462,248.7658	845,000.9227	66,636.3723	7,464,287.7888
Class A-eur h		-	-	-	-
Class Y		-	-	-	-

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

DANSKE INVEST

Statement of Net Assets (continued) as at December 31, 2015

		Global Corporate Bonds	Eastern Europe Convergence	China	Japan
	Note	EUR	EUR	USD	JPY
ASSETS					
Investment portfolio at market value	(3)	181,938,116	20,110,629	29,715,171	4,764,229,130
Cash at bank		6,801,189	210,533	422,393	88,846,679
Amounts receivable on sale of investments		-	53,935	544,402	31,552,457
Amounts receivable on subscriptions		3,185,699	15,444	38,338	725,846
Interest and dividend receivable, net		3,047,261	5,723	9,526	3,824,332
Net unrealised profit on forward foreign exchange contracts	(7),(3)	384,753	-	-	-
Other assets		-	359	272	-
TOTAL ASSETS		195,357,018	20,396,623	30,730,102	4,889,178,444
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable, net		1,195	48	-	20,272
Amounts payable on purchase of investments		-	150,213	-	41,601,140
Amounts payable on redemptions		148,226	8,407	617,167	4,972,534
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-	-
Net unrealised loss on futures contracts	(9),(3)	35,700	-	-	-
Management fees payable	(4)	98,476	26,567	41,910	6,170,125
Marketing fees payable	(4)	10,940	1,627	2,619	411,343
Taxe d'abonnement payable	(6)	17,781	2,490	3,840	609,392
Unrealised capital gain tax on investments	(3)	-	-	-	-
Operating and administrative expense and audit fees payable	(4),(5)	19,702	16,604	10,478	1,234,028
Other liabilities		136	-	-	32,717
TOTAL LIABILITIES		332,156	205,956	676,014	55,051,551
TOTAL NET ASSETS		195,024,862	20,190,667	30,054,088	4,834,126,893
Net asset value per unit					
Class A-nok h		138.300	-	-	-
Class A		35.939	49.912	56.466	3,071.900
Class A-sek h		149.140	-	-	-
Class A d		-	-	-	-
Class I		13.175	12.792	-	-
Class A-eur h		-	-	-	-
Class Y		-	-	-	-
Number of units outstanding					
Class A-nok h		889,331.8568	-	-	-
Class A		1,789,045.8331	390,498.4472	532,251.3352	1,573,648.6649
Class A-sek h		3,115,595.5508	-	-	-
Class A d		-	-	-	-
Class I		5,114,239.2142	54,737.3000	-	-
Class A-eur h		-	-	-	-
Class Y		-	-	-	-

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

DANSKE INVEST

Statement of Net Assets (continued) as at December 31, 2015

		India	Trans-Balkan	Global Emerging Markets Small Cap	Russia
	Note	USD	EUR	USD	USD
ASSETS					
Investment portfolio at market value	(3)	61,416,183	7,105,032	132,152,299	6,816,844
Cash at bank		1,132,714	79,043	1,458,936	329,882
Amounts receivable on sale of investments		187,119	2,397	2,577,049	-
Amounts receivable on subscriptions		192,763	1,099	55,535	430,178
Interest and dividend receivable, net		6,104	16,629	124,993	33,305
Net unrealised profit on forward foreign exchange contracts	(7),(3)	-	-	-	-
Other assets		-	1	4,071	-
TOTAL ASSETS		62,934,883	7,204,201	136,372,883	7,610,209
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable, net		-	21	1,066	1
Amounts payable on purchase of investments		-	-	-	117,358
Amounts payable on redemptions		75,472	910	6,098,154	16,105
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-	-
Net unrealised loss on futures contracts	(9),(3)	-	-	-	-
Management fees payable	(4)	88,637	16,584	168,931	11,698
Marketing fees payable	(4)	5,214	603	6,640	544
Taxe d'abonnement payable	(6)	7,866	901	11,049	799
Unrealised capital gain tax on investments	(3)	-	-	421,105	-
Operating and administrative expense and audit fees payable	(4),(5)	13,035	2,412	32,989	2,191
Other liabilities		26	-	-	-
TOTAL LIABILITIES		190,250	21,431	6,739,934	148,696
TOTAL NET ASSETS		62,744,633	7,182,770	129,632,949	7,461,513
Net asset value per unit					
Class A-nok h		-	-	-	-
Class A		61.576	6.297	30.423	12.811
Class A-sek h		-	-	-	-
Class A d		-	-	-	-
Class I		-	-	33.185	10.515
Class A-eur h		-	-	-	-
Class Y		-	-	-	-
Number of units outstanding					
Class A-nok h		-	-	-	-
Class A		1,018,971.4933	1,140,613.3279	2,506,331.7923	509,906.4789
Class A-sek h		-	-	-	-
Class A d		-	-	-	-
Class I		-	-	1,608,626.3679	88,380.1222
Class A-eur h		-	-	-	-
Class Y		-	-	-	-

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

DANSKE INVEST

Statement of Net Assets (continued) as at December 31, 2015

Combined

	Note	EUR
ASSETS		
Investment portfolio at market value	(3)	2,298,922,929
Cash at bank		48,352,713
Amounts receivable on sale of investments		3,421,703
Amounts receivable on subscriptions		5,413,670
Interest and dividend receivable, net		9,415,375
Net unrealised profit on forward foreign exchange contracts	(7),(3)	981,984
Other assets		4,351
TOTAL ASSETS		2,366,512,725
LIABILITIES		
Bank overdraft		236
Interest payable, net		6,949
Amounts payable on purchase of investments		1,792,197
Amounts payable on redemptions		10,239,506
Net unrealised loss on forward foreign exchange contracts	(7),(3)	156,490
Net unrealised loss on futures contracts	(9),(3)	59,010
Management fees payable	(4)	2,434,928
Marketing fees payable	(4)	149,424
Taxe d'abonnement payable	(6)	236,046
Unrealised capital gain tax on investments	(3)	922,049
Operating and administrative expense and audit fees payable	(4),(5)	388,767
Other liabilities		610
TOTAL LIABILITIES		16,386,212
TOTAL NET ASSETS		2,350,126,513

Net asset value per unit

Class A-nok h
Class A
Class A-sek h
Class A d
Class I
Class A-eur h
Class Y

Number of units outstanding

Class A-nok h
Class A
Class A-sek h
Class A d
Class I
Class A-eur h
Class Y

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2015

		Danish Bond	European Bond	Denmark Focus	Nordic
	Note	DKK	EUR	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		290,350,590	32,525,007	214,595,641	23,708,091
INCOME					
Dividends, net	(3)	-	-	6,392,990	693,853
Interest on bonds, net	(3)	4,837,688	946,440	-	-
Bank interest, net	(3)	-	28	-	875
Income on Securities Lending	(10)	-	389	776,708	96,709
Other income	(6)	-	-	-	13,230
TOTAL INCOME		4,837,688	946,857	7,169,698	804,667
EXPENSES					
Management fees	(4)	2,075,849	243,421	4,630,080	394,698
Operating and Administrative fee	(4)	311,377	45,642	370,406	39,470
Subscription tax	(6)	131,379	14,944	168,553	13,195
Bank charges and correspondent fees		-	541	-	-
Bank interest		41,200	1,401	63,641	1,826
Marketing fees	(4)	259,481	30,428	308,672	26,313
Other charges	(11)	-	-	7,686	853
TOTAL EXPENSES		2,819,286	336,377	5,549,038	476,355
NET INCOME / (LOSS) FROM INVESTMENTS		2,018,402	610,480	1,620,660	328,312
Net realised profit / (loss) on sale of investments	(3)	4,002,571	28,153	41,014,824	1,386,111
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	(780,469)	-	598
Net realised profit / (loss) on futures contracts	(3)	-	169,120	-	-
Net realised profit / (loss) on foreign exchange	(3)	(18)	1,880	1,123	8,174
NET REALISED PROFIT/ (LOSS)		6,020,955	29,164	42,636,607	1,723,195
Change in net unrealised appreciation / (depreciation) on:					
- investments		(8,145,156)	(742,137)	48,344,819	2,261,637
- unrealised capital gain tax on investments		-	-	-	-
- forward foreign exchange contracts		-	524,587	-	-
- futures contracts		-	(143,790)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,124,201)	(332,176)	90,981,426	3,984,832
MOVEMENTS IN CAPITAL					
Subscription of units		44,392,719	8,437,911	232,587,442	2,986,725
Redemption of units		(64,967,568)	(10,449,026)	(119,486,678)	(3,892,736)
Dividend distributed	(1)	(379,821)	(40,902)	-	-
Currency translation	(8)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		267,271,719	30,140,814	418,677,831	26,786,912

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2015

		Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
	Note	SEK	SEK	DKK	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		2,477,751,746	180,515,124	548,825,462	900,829,933
INCOME					
Dividends, net	(3)	-	4,801,160	-	18,308,683
Interest on bonds, net	(3)	65,149,597	-	10,859,487	-
Bank interest, net	(3)	-	-	51	2,630
Income on Securities Lending	(10)	-	899,582	-	172,046
Other income	(6)	-	-	-	286,874
TOTAL INCOME		65,149,597	5,700,742	10,859,538	18,770,233
EXPENSES					
Management fees	(4)	12,851,587	3,106,761	4,153,971	11,447,649
Operating and Administrative fee	(4)	3,074,204	248,541	647,872	1,639,479
Subscription tax	(6)	1,279,609	103,547	258,930	242,364
Bank charges and correspondent fees		-	-	-	-
Bank interest		37,239	19,459	89,488	4,024
Marketing fees	(4)	2,561,837	207,117	512,364	508,749
Other charges	(11)	-	-	-	-
TOTAL EXPENSES		19,804,476	3,685,425	5,662,625	13,842,265
NET INCOME / (LOSS) FROM INVESTMENTS		45,345,121	2,015,317	5,196,913	4,927,968
Net realised profit / (loss) on sale of investments	(3)	16,009,231	11,730,889	7,544,215	31,565,442
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	(4,106,531)	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(1,806)	(41,120)	(32,606)	(1,666,487)
NET REALISED PROFIT/ (LOSS)		61,352,546	13,705,086	8,601,991	34,826,923
Change in net unrealised appreciation / (depreciation) on:					
- investments		(69,962,685)	(14,868,864)	(20,338,653)	(134,702,687)
- unrealised capital gain tax on investments		-	-	-	1,218,589
- forward foreign exchange contracts		-	-	13,185,530	-
- futures contracts		-	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,610,139)	(1,163,778)	1,448,868	(98,657,175)
MOVEMENTS IN CAPITAL					
Subscription of units		278,083,328	38,033,456	44,623,294	318,681,110
Redemption of units		(227,847,237)	(11,886,925)	(133,563,988)	(359,821,227)
Dividend distributed	(1)	-	-	(354,366)	-
Currency translation	(8)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		2,519,377,698	205,497,877	460,979,270	761,032,641

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2015

		Europe Focus	Global StockPicking	Europe Small Cap	Europe High Dividend
	Note	EUR	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		194,673,730	184,465,344	292,634,571	190,139,976
INCOME					
Dividends, net	(3)	2,767,822	3,466,114	4,881,230	9,568,825
Interest on bonds, net	(3)	-	-	-	-
Bank interest, net	(3)	5,780	4,905	4,588	1,062
Income on Securities Lending	(10)	243,226	43,147	206,929	593,305
Other income	(6)	90,385	3,264	1,398	52,717
TOTAL INCOME		3,107,213	3,517,430	5,094,145	10,215,909
EXPENSES					
Management fees	(4)	2,055,104	3,157,647	3,371,520	2,570,508
Operating and Administrative fee	(4)	182,306	251,919	342,538	264,042
Subscription tax	(6)	48,715	96,994	96,572	55,777
Bank charges and correspondent fees		-	-	-	-
Bank interest		15,435	13,275	11,399	4,409
Marketing fees	(4)	98,259	181,179	188,042	84,313
Other charges	(11)	-	-	-	-
TOTAL EXPENSES		2,399,819	3,701,014	4,010,071	2,979,049
NET INCOME / (LOSS) FROM INVESTMENTS		707,394	(183,584)	1,084,074	7,236,860
Net realised profit / (loss) on sale of investments	(3)	33,887,329	19,067,782	75,549,016	17,160,031
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(419)	(15)	(31,034)	(11,588)
Net realised profit / (loss) on futures contracts	(3)	-	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	358,808	(176,647)	(8,630)	9,662
NET REALISED PROFIT/ (LOSS)		34,953,112	18,707,536	76,593,426	24,394,965
Change in net unrealised appreciation / (depreciation) on:					
- investments		(10,856,566)	229,637	(25,726,771)	(6,697,685)
- unrealised capital gain tax on investments		-	-	-	-
- forward foreign exchange contracts		-	-	-	-
- futures contracts		-	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		24,096,546	18,937,173	50,866,655	17,697,280
MOVEMENTS IN CAPITAL					
Subscription of units		30,988,430	82,400,352	40,808,871	86,887,320
Redemption of units		(130,803,503)	(65,822,421)	(230,960,857)	(109,994,530)
Dividend distributed	(1)	-	-	-	-
Currency translation	(8)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		118,955,203	219,980,448	153,349,240	184,730,046

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2015

		Global Corporate Bonds	Eastern Europe Convergence	China	Japan
	Note	EUR	EUR	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		252,934,587	24,257,730	36,489,813	1,553,497,677
INCOME					
Dividends, net	(3)	-	646,539	935,319	53,979,552
Interest on bonds, net	(3)	7,420,509	-	-	-
Bank interest, net	(3)	123	1,204	51	-
Income on Securities Lending	(10)	13,921	381	11,925	338,430
Other income	(6)	-	429,385	-	-
TOTAL INCOME		7,434,553	1,077,509	947,295	54,317,982
EXPENSES					
Management fees	(4)	1,451,577	378,004	585,509	57,733,541
Operating and Administrative fee	(4)	285,739	47,326	146,377	11,546,712
Subscription tax	(6)	83,464	11,182	16,956	2,059,894
Bank charges and correspondent fees		2,443	-	-	-
Bank interest		11,124	706	5	195,955
Marketing fees	(4)	162,558	23,577	36,594	3,848,908
Other charges	(11)	-	-	-	-
TOTAL EXPENSES		1,996,905	460,795	785,441	75,385,010
NET INCOME / (LOSS) FROM INVESTMENTS		5,437,648	616,714	161,854	(21,067,028)
Net realised profit / (loss) on sale of investments	(3)	4,751,931	(195,252)	2,699,076	221,155,992
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(3,157,036)	1,832	-	-
Net realised profit / (loss) on futures contracts	(3)	465,622	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	37,000	(31,280)	(62,021)	(986,279)
NET REALISED PROFIT/ (LOSS)		7,535,165	392,014	2,798,909	199,102,685
Change in net unrealised appreciation / (depreciation) on:					
- investments		(11,934,141)	(157,110)	(4,631,806)	(28,131,980)
- unrealised capital gain tax on investments		-	-	-	-
- forward foreign exchange contracts		3,502,691	-	-	-
- futures contracts		(430,673)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,326,958)	234,904	(1,832,897)	170,970,705
MOVEMENTS IN CAPITAL					
Subscription of units		97,048,341	6,132,262	10,378,044	4,713,094,947
Redemption of units		(153,631,108)	(10,434,229)	(14,980,872)	(1,603,436,436)
Dividend distributed	(1)	-	-	-	-
Currency translation	(8)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		195,024,862	20,190,667	30,054,088	4,834,126,893

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2015

	Note	India USD	Trans-Balkan EUR	Global Emerging Markets Small Cap USD	Russia USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		76,787,739	8,883,614	359,241,547	8,674,927
INCOME					
Dividends, net	(3)	936,425	275,151	6,419,320	401,349
Interest on bonds, net	(3)	-	-	675	-
Bank interest, net	(3)	72	7,175	482	90
Income on Securities Lending	(10)	-	-	11,807	-
Other income	(6)	-	-	1,462	-
TOTAL INCOME		936,497	282,326	6,433,746	401,439
EXPENSES					
Management fees	(4)	1,311,797	217,440	3,382,586	163,582
Operating and Administrative fee	(4)	192,911	31,628	626,018	32,239
Subscription tax	(6)	35,710	3,827	67,767	3,479
Bank charges and correspondent fees		-	20	-	-
Bank interest		1,682	383	10,746	90
Marketing fees	(4)	77,165	7,907	141,115	7,148
Other charges	(11)	-	-	-	2,074
TOTAL EXPENSES		1,619,265	261,205	4,228,232	208,612
NET INCOME / (LOSS) FROM INVESTMENTS		(682,768)	21,121	2,205,514	192,827
Net realised profit / (loss) on sale of investments	(3)	6,539,956	236,748	1,725,640	(3,027,537)
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	-	198
Net realised profit / (loss) on futures contracts	(3)	-	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(119,637)	(16,953)	(897,121)	(40,659)
NET REALISED PROFIT/ (LOSS)		5,737,551	240,916	3,034,033	(2,875,171)
Change in net unrealised appreciation / (depreciation) on:					
- investments		(8,895,087)	(235,682)	(41,567,597)	3,567,783
- unrealised capital gain tax on investments		-	-	894,220	-
- forward foreign exchange contracts		-	-	-	-
- futures contracts		-	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,157,536)	5,234	(37,639,344)	692,612
MOVEMENTS IN CAPITAL					
Subscription of units		44,518,568	977,310	21,371,582	7,496,629
Redemption of units		(55,404,138)	(2,683,388)	(213,340,836)	(9,402,655)
Dividend distributed	(1)	-	-	-	-
Currency translation	(8)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		62,744,633	7,182,770	129,632,949	7,461,513

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2015

Combined

	Note	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		2,775,792,267
INCOME		
Dividends, net	(3)	48,798,301
Interest on bonds, net	(3)	17,560,853
Bank interest, net	(3)	28,790
Income on Securities Lending	(10)	1,581,717
Other income	(6)	854,242
TOTAL INCOME		68,823,903
EXPENSES		
Management fees	(4)	32,928,103
Operating and Administrative fee	(4)	4,531,347
Subscription tax	(6)	1,000,924
Bank charges and correspondent fees		3,004
Bank interest		108,801
Marketing fees	(4)	1,983,302
Other charges	(11)	3,781
TOTAL EXPENSES		40,559,262
NET INCOME / (LOSS) FROM INVESTMENTS		28,264,641
Net realised profit / (loss) on sale of investments	(3)	199,764,753
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(4,528,238)
Net realised profit / (loss) on futures contracts	(3)	634,742
Net realised profit / (loss) on foreign exchange	(3)	(2,383,838)
NET REALISED PROFIT/ (LOSS)		221,752,060
Change in net unrealised appreciation / (depreciation) on:		
- investments		(231,065,575)
- unrealised capital gain tax on investments		1,933,479
- forward foreign exchange contracts		5,794,181
- futures contracts		(574,463)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,160,319)
MOVEMENTS IN CAPITAL		
Subscription of units		838,275,897
Redemption of units		(1,397,092,636)
Dividend distributed	(1)	(139,285)
Currency translation	(8)	135,450,589
TOTAL NET ASSETS AT THE END OF THE YEAR		2,350,126,513

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

DANSKE INVEST

Statement of Changes in the Number of Units for the Year ended December 31, 2015

	Danish Bond	European Bond	Denmark Focus	Nordic
Class A-nok h				
Number of units outstanding at the beginning of the year	-	684,345.0993	-	-
Number of units issued	-	110,285.4700	-	-
Number of units redeemed	-	(148,801.8174)	-	-
Number of units outstanding at the end of the year	-	645,828.7519	-	-
Class A				
Number of units outstanding at the beginning of the year	611,736.8046	1,134,740.2726	194,931.1483	361,087.4886
Number of units issued	102,540.3562	333,486.2815	165,816.3096	39,462.1859
Number of units redeemed	(148,502.9077)	(400,170.3452)	(88,498.9588)	(51,684.7557)
Number of units outstanding at the end of the year	565,774.2531	1,068,056.2089	272,248.4991	348,864.9188
Class A-sek h				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class A d				
Number of units outstanding at the beginning of the year	371,938.0764	182,647.6339	-	-
Number of units issued	30,560.1943	47,082.4371	-	-
Number of units redeemed	(46,258.9461)	(60,825.5423)	-	-
Number of units outstanding at the end of the year	356,239.3246	168,904.5287	-	-
Class I				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class A-eur h				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class Y				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-

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

DANSKE INVEST

Statement of Changes in the Number of Units for the Year ended December 31, 2015 (continued)

	Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
Class A-nok h				
Number of units outstanding at the beginning of the year	-	-	5,253.0668	-
Number of units issued	-	-	2,080.2535	-
Number of units redeemed	-	-	(544.4942)	-
Number of units outstanding at the end of the year	-	-	6,788.8261	-
Class A				
Number of units outstanding at the beginning of the year	57,958.6958	341,906.8761	593,923.7288	8,089,525.0891
Number of units issued	2,583.5630	67,868.8787	43,757.2325	1,819,542.9141
Number of units redeemed	(7,149.3788)	(20,782.5019)	(146,720.7034)	(3,234,242.1341)
Number of units outstanding at the end of the year	53,392.8800	388,993.2529	490,960.2579	6,674,825.8691
Class A-sek h				
Number of units outstanding at the beginning of the year	-	-	2,995,094.9389	-
Number of units issued	-	-	246,292.6631	-
Number of units redeemed	-	-	(517,725.9586)	-
Number of units outstanding at the end of the year	-	-	2,723,661.6434	-
Class A d				
Number of units outstanding at the beginning of the year	-	-	237,965.5641	-
Number of units issued	-	-	33,055.4853	-
Number of units redeemed	-	-	(99,540.9500)	-
Number of units outstanding at the end of the year	-	-	171,480.0994	-
Class I				
Number of units outstanding at the beginning of the year	-	-	287,560.8189	8,535,919.9770
Number of units issued	-	-	10,000.0000	6,052,272.0750
Number of units redeemed	-	-	(245,520.8189)	(3,499,258.5396)
Number of units outstanding at the end of the year	-	-	52,040.0000	11,088,933.5124
Class A-eur h				
Number of units outstanding at the beginning of the year	-	-	63,334.2400	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	(15,244.0000)	-
Number of units outstanding at the end of the year	-	-	48,090.2400	-
Class Y				
Number of units outstanding at the beginning of the year	18,026,629.1665	-	-	-
Number of units issued	2,010,180.4531	-	-	-
Number of units redeemed	(1,647,902.1717)	-	-	-
Number of units outstanding at the end of the year	18,388,907.4479	-	-	-

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

DANSKE INVEST

Statement of Changes in the Number of Units for the Year ended December 31, 2015 (continued)

	Europe Focus	Global StockPicking	Europe Small Cap	Europe High Dividend
Class A-nok h				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class A				
Number of units outstanding at the beginning of the year	7,107,337.8289	7,654,311.0891	4,668,841.1828	2,085,519.6496
Number of units issued	1,369,068.1158	3,917,415.6384	799,940.9759	2,231,000.9476
Number of units redeemed	(4,412,678.6022)	(1,305,688.7063)	(2,651,994.6577)	(1,292,937.2668)
Number of units outstanding at the end of the year	4,063,727.3425	10,266,038.0212	2,816,787.5010	3,023,583.3304
Class A-sek h				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class A d				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class I				
Number of units outstanding at the beginning of the year	6,686,056.7658	3,158,604.4020	5,624,522.4438	11,046,070.1859
Number of units issued	452,303.9765	71,279.0000	217.8243	1,826,139.0000
Number of units redeemed	(3,676,111.9765)	(2,384,882.4793)	(5,558,103.8958)	(5,407,921.3971)
Number of units outstanding at the end of the year	3,462,248.7658	845,000.9227	66,636.3723	7,464,287.7888
Class A-eur h				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class Y				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-

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

DANSKE INVEST

Statement of Changes in the Number of Units for the Year ended December 31, 2015 (continued)

	Global Corporate Bonds	Eastern Europe Convergence	China	Japan
Class A-nok h				
Number of units outstanding at the beginning of the year	547,047.6863	-	-	-
Number of units issued	468,488.8866	-	-	-
Number of units redeemed	(126,204.7161)	-	-	-
Number of units outstanding at the end of the year	889,331.8568	-	-	-
Class A				
Number of units outstanding at the beginning of the year	2,781,301.9117	487,776.9672	611,820.7232	557,693.9173
Number of units issued	376,808.4833	95,546.4591	158,814.2412	1,545,368.4950
Number of units redeemed	(1,369,064.5619)	(192,824.9791)	(238,383.6292)	(529,413.7474)
Number of units outstanding at the end of the year	1,789,045.8331	390,498.4472	532,251.3352	1,573,648.6649
Class A-sek h				
Number of units outstanding at the beginning of the year	5,554,892.6982	-	-	-
Number of units issued	1,803,161.9856	-	-	-
Number of units redeemed	(4,242,459.1330)	-	-	-
Number of units outstanding at the end of the year	3,115,595.5508	-	-	-
Class A d				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class I				
Number of units outstanding at the beginning of the year	4,116,718.3239	800.0000	-	-
Number of units issued	3,482,909.8235	56,629.7343	-	-
Number of units redeemed	(2,485,388.9332)	(2,692.4343)	-	-
Number of units outstanding at the end of the year	5,114,239.2142	54,737.3000	-	-
Class A-eur h				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class Y				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-

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

DANSKE INVEST

Statement of Changes in the Number of Units for the Year ended December 31, 2015 (continued)

	India	Trans-Balkan	Global Emerging Markets Small Cap	Russia
Class A-nok h				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class A				
Number of units outstanding at the beginning of the year	1,210,438.8639	1,404,707.4172	5,796,519.8538	504,569.0378
Number of units issued	658,900.6951	151,502.0982	600,304.5541	454,578.7386
Number of units redeemed	(850,368.0657)	(415,596.1875)	(3,890,492.6156)	(449,241.2975)
Number of units outstanding at the end of the year	1,018,971.4933	1,140,613.3279	2,506,331.7923	509,906.4789
Class A-sek h				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class A d				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class I				
Number of units outstanding at the beginning of the year	-	-	3,802,742.2081	248,380.1222
Number of units issued	-	-	1,017.1038	93,000.0000
Number of units redeemed	-	-	(2,195,132.9440)	(253,000.0000)
Number of units outstanding at the end of the year	-	-	1,608,626.3679	88,380.1222
Class A-eur h				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
Class Y				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-

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

DANSKE INVEST

Statistics

	Danish Bond	European Bond	Denmark Focus	Nordic
	DKK	EUR	DKK	EUR
Total Net Asset Value				
December 31, 2015	267,271,719	30,140,814	418,677,831	26,786,912
December 31, 2014	290,350,590	32,525,007	214,595,641	23,708,091
December 31, 2013	300,852,306	21,371,257	131,963,002	23,687,791
December 31, 2015				
Class A-nok h	-	106.080	-	-
Class A	398.170	19.706	1,537.850	76.783
Class A-sek h	-	-	-	-
Class A d	117.900	11.686	-	-
Class I	-	-	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2014				
Class A-nok h	-	104.800	-	-
Class A	401.710	19.751	1,100.880	65.657
Class A-sek h	-	-	-	-
Class A d	119.940	11.909	-	-
Class I	-	-	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2013				
Class N-nok h	-	-	-	-
Class A	389.670	17.968	880.380	60.223
Class S-sek h	-	-	-	-
Class A d	117.340	11.030	-	-
Class I	-	-	-	-
Class S Sub-Class (SEK)	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST

Statistics (continued)

	Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
	SEK	SEK	DKK	USD
Total Net Asset Value				
December 31, 2015	2,519,377,698	205,497,877	460,979,270	761,032,641
December 31, 2014	2,477,751,746	180,515,124	548,825,462	900,829,933
December 31, 2013	2,166,777,269	223,998,284	765,642,304	1,080,903,779
December 31, 2015				
Class A-nok h	-	-	162.100	-
Class A	245.460	528.280	217.310	63.004
Class A-sek h	-	-	147.510	-
Class A d	-	-	100.770	-
Class I	-	-	116.320	30.705
Class A-eur h	-	-	10.690	-
Class Y	136.290	-	-	-
December 31, 2014				
Class A-nok h	-	-	161.780	-
Class A	246.850	527.970	220.320	73.773
Class A-sek h	-	-	149.310	-
Class A d	-	-	103.520	-
Class I	-	-	117.070	35.619
Class A-eur h	-	-	10.800	-
Class Y	136.660	-	-	-
December 31, 2013				
Class N-nok h	-	-	151.830	-
Class A	233.540	478.660	209.130	75.946
Class S-sek h	-	-	140.630	-
Class A d	-	-	99.600	-
Class I	-	-	110.300	36.327
Class S Sub-Class (SEK)	-	-	10.230	-
Class Y	128.910	-	-	-

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

DANSKE INVEST

Statistics (continued)

	Europe Focus	Global StockPicking	Europe Small Cap	Europe High Dividend
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2015	118,955,203	219,980,448	153,349,240	184,730,046
December 31, 2014	194,673,730	184,465,344	292,634,571	190,139,976
December 31, 2013	786,194,540	162,192,828	313,724,222	161,225,334
December 31, 2015				
Class A-nok h	-	-	-	-
Class A	16.976	20.136	53.990	26.822
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	14.432	15.700	19.067	13.884
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2014				
Class A-nok h	-	-	-	-
Class A	15.275	18.270	44.082	24.518
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	12.878	14.126	15.436	12.584
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2013				
Class N-nok h	-	-	-	-
Class A	15.761	15.785	43.691	22.547
Class S-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	13.178	12.102	15.171	11.476
Class S Sub-Class (SEK)	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST

Statistics (continued)

	Global Corporate Bonds	Eastern Europe Convergence	China	Japan
	EUR	EUR	USD	JPY
Total Net Asset Value				
December 31, 2015	195,024,862	20,190,667	30,054,088	4,834,126,893
December 31, 2014	252,934,587	24,257,730	36,489,813	1,553,497,677
December 31, 2013	181,628,567	47,037,525	51,201,650	698,096,066
December 31, 2015				
Class A-nok h	138.300	-	-	-
Class A	35.939	49.912	56.466	3,071.900
Class A-sek h	149.140	-	-	-
Class A d	-	-	-	-
Class I	13.175	12.792	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2014				
Class A-nok h	137.910	-	-	-
Class A	36.317	49.710	59.641	2,785.600
Class A-sek h	151.070	-	-	-
Class A d	-	-	-	-
Class I	13.216	12.635	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2013				
Class N-nok h	125.090	-	-	-
Class A	33.482	47.708	57.261	2,547.500
Class S-sek h	138.410	-	-	-
Class A d	-	-	-	-
Class I	12.094	12.026	-	-
Class S Sub-Class (SEK)	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST

Statistics (continued)

	India	Trans-Balkan	Global Emerging Markets Small Cap	Russia
	USD	EUR	USD	USD
Total Net Asset Value				
December 31, 2015	62,744,633	7,182,770	129,632,949	7,461,513
December 31, 2014	76,787,739	8,883,614	359,241,547	8,674,927
December 31, 2013	53,983,690	12,496,778	418,606,156	31,515,461
December 31, 2015				
Class A-nok h	-	-	-	-
Class A	61.576	6.297	30.423	12.811
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	-	-	33.185	10.515
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2014				
Class A-nok h	-	-	-	-
Class A	63.438	6.324	36.266	12.285
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	-	-	39.190	9.969
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2013				
Class N-nok h	-	-	-	-
Class A	46.916	5.598	36.536	22.590
Class S-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	-	-	39.113	18.123
Class S Sub-Class (SEK)	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST

Danish Bond

Statement of Investments as at December 31, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Brf 2.5% 14-01.10.37	9,936,443	DKK	9,660,706	9,827,142	3.68
Brfkred Tv 05-01.10.38 154b	7,634,903	DKK	7,459,301	7,970,839	2.98
Brfkredit 2% 12-01.10.34	3,667,318	DKK	3,369,348	3,571,967	1.34
Brfkredit 4% 03-01.10.25	470,182	DKK	482,783	506,151	0.19
Brfkredit 4% 03-01.10.35	3,081,100	DKK	3,025,862	3,298,586	1.23
Brfkredit 4% 05-38 N411-B-	113,604	DKK	97,131	117,409	0.04
Brfkredit 5% 97-19 S.111	1,222,710	DKK	1,247,867	1,296,072	0.48
Brfkredit Tv 05-01.10.38 Oa	23,888,196	DKK	23,231,717	24,987,053	9.35
Danmks Ski Frn 12-01.01.01	6,250,000	DKK	6,114,621	6,224,062	2.33
Danmks Ski Frn 12-01.01.21	5,750,000	DKK	5,453,875	5,689,338	2.13
Danske Kr. 6% 93-01.10.26 A	284,958	DKK	293,708	323,427	0.12
Denmark 7% 93-10.11.24	2,000,000	DKK	3,302,000	3,091,850	1.16
Dlr Kredit 3% 10-01.10.31	2,652,955	DKK	2,431,000	2,745,809	1.03
Dlr Kredit 3.5% 12-01.10.44	5,000,000	DKK	5,040,000	5,087,500	1.90
Dlr Kredit Frn 07-01.01.18	529,708	DKK	527,748	525,735	0.20
Kommkrdt 2% 15-01.10.47	6,000,000	DKK	5,533,500	5,533,500	2.07
Landsbk Realkredit 4% 05-35	409,933	DKK	388,745	426,331	0.16
Ldbk Reall 1.5% 15-01.10.37	2,200,000	DKK	1,954,700	1,965,700	0.73
Nordea 2.5% 12-01.10.34	14,514,867	DKK	14,312,915	14,635,340	5.47
Nordea Kred 2% 12-01.10.29	3,500,000	DKK	3,535,000	3,522,750	1.32
Nordea Kred 2% 14-01.10.37	7,748,059	DKK	7,617,687	7,456,190	2.79
Nordea Kred 2.5% 14-01.10.47	5,990,685	DKK	5,870,871	5,632,382	2.11
Nordea Kred 3.5% 15-01.10.47	8,838,573	DKK	8,896,023	9,010,483	3.37
Nordea Kred.Realk. 5% 98-01.07.19	126,411	DKK	127,202	128,940	0.05
Nordea Kredit 3.5% 01.10.44	1,906,683	DKK	1,922,890	1,947,525	0.73
Nordea Kredit 4% 03-01.10.25	2,229,253	DKK	2,298,360	2,395,332	0.90
Nykred.Realkr.Frn 05-01.10.38	10,418,467	DKK	9,986,100	10,897,716	4.08
Nykred.Realkr.Tv 04-38 33d	22,501,447	DKK	21,923,761	23,671,522	8.86
Nykredit 1.5% 15-01.10.37	9,888,580	DKK	9,082,661	9,198,852	3.44
Nykredit 4% 03-01.10.20	220,510	DKK	224,203	228,228	0.08
Nykredit Tv 05-01.10.38 33d	10,960,080	DKK	10,861,075	11,530,004	4.31
Realkr.Danmark 4% 03-01.10.25	1,854,316	DKK	1,956,553	1,992,463	0.74
Realkr.Danmark 4% 05-38 S.2038	1,352,596	DKK	1,428,342	1,454,041	0.54
Realkrdt 2% 14-01.10.37	5,847,970	DKK	5,956,158	5,627,210	2.10
Realkrdt 2% 15-01.10.47	17,295,974	DKK	17,206,405	15,839,826	5.93
Realkrdt 3% 11-01.10.34	2,165,050	DKK	2,247,863	2,216,015	0.83
Realkrdt 3% 12-01.10.44	3,714,773	DKK	3,763,808	3,679,408	1.38
Realkrdt 4% 07-01.10.31	1,189,418	DKK	1,239,374	1,279,814	0.48
Realkredit 3.5% 12-01.10.44	2,749,169	DKK	2,762,670	2,826,366	1.06
Realkredit 4% 03-01.10.35	520,963	DKK	542,322	558,732	0.21
Realkredit 4% 05-01.10.28	40,219	DKK	42,472	43,135	0.02
Realkredit Dan.Frn 05-01.10.38	1,453,598	DKK	1,497,206	1,525,551	0.57
Realkredit Tv 05-01.10.38 Oa	14,591,842	DKK	14,356,003	15,350,617	5.74
Totalkred Frn 04-01.10.38/30 Ccf	1,966,828	DKK	2,057,302	2,055,335	0.77

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

DANSKE INVEST

Danish Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Totalkredit 6%-01.04.24 S111	138,720	DKK	137,747	155,852	0.06
			231,467,585	238,048,100	89.06
Total - Bonds			231,467,585	238,048,100	89.06
Total - Transferable securities admitted to an official stock exchange listing			231,467,585	238,048,100	89.06
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Denmark 3% 10-15.11.21	18,980,000	DKK	22,037,801	21,994,024	8.23
Denmark 4% 08-15.11.19	4,000,000	DKK	4,319,005	4,629,400	1.73
Dir Kredit 4% 11-01.10.44	805,480	DKK	801,117	848,976	0.32
Nordea Kredit 6% 07-01.10.41	484,653	DKK	472,731	536,511	0.20
Nordea Kredit 6% 07-01.10.41	42,654	DKK	40,649	49,052	0.02
			27,671,303	28,057,963	10.50
Total - Bonds			27,671,303	28,057,963	10.50
Total - Transferable securities dealt in on another regulated market			27,671,303	28,057,963	10.50
TOTAL INVESTMENT PORTFOLIO			259,138,888	266,106,063	99.56

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

DANSKE INVEST

Danish Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Denmark</u>	<u>99.56</u>	<u>Mortgage and Funding Institutions</u>	<u>86.37</u>
	99.56	<u>States, Provinces and Municipalities</u>	<u>13.19</u>
			99.56

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

DANSKE INVEST

European Bond

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Curaçao					
Teva 2.875% 12-15.04.19	100,000	EUR	99,648	106,044	0.35
			99,648	106,044	0.35
Denmark					
Danica Pens 4.375% 15-29.09.45	100,000	EUR	99,666	99,210	0.33
Dsk Bk 1.625% 13-28.02.20	800,000	EUR	818,320	845,100	2.81
Dsk Bk 2.75% 14-19.05.26	350,000	EUR	353,467	361,557	1.20
Dsk Bk 3.875% 12-28.02.17	200,000	EUR	215,300	208,633	0.69
Nykredit Bk 1.75% 13-02.05.18	100,000	EUR	99,782	103,099	0.34
Nykredit Bk 3.25% 12-01.06.17	200,000	EUR	199,736	208,305	0.69
			1,786,271	1,825,904	6.06
Finland					
Pohjola Bk 2% 14-03.03.21 (Regs)	100,000	EUR	99,368	105,884	0.35
Tvo Power Co 4.625% 12-04.02.19	200,000	EUR	222,313	216,691	0.72
			321,681	322,575	1.07
France					
Bnpp 2.25% 14-13.01.21	200,000	EUR	206,970	213,189	0.71
Casino Gp 3.248% 14-07.03.24	100,000	EUR	100,000	95,627	0.32
Crh 5% 08-08.04.19	800,000	EUR	963,328	929,960	3.08
Edf 4.125% 14-Perp	200,000	EUR	210,193	195,823	0.65
France 5.5% 98-2029 Oat	200,000	EUR	280,766	301,035	1.00
Gdf Suez 3% Frn 14-Perp	100,000	EUR	104,450	100,088	0.33
Orange 4% 14-Perp*	100,000	EUR	99,253	99,044	0.33
Socgen 0.75% 15-25.11.20	100,000	EUR	99,668	99,849	0.33
Socgen 2.25% 13-23.01.20	100,000	EUR	105,510	106,603	0.35
Total Sa 2.25% 15-Perp	100,000	EUR	100,000	92,491	0.31
			2,270,138	2,233,709	7.41
Germany					
Bayer Ag 2.375% 15-02.04.75	100,000	EUR	95,250	94,175	0.31
Sap Ag 1.75% 14-22.02.27	200,000	EUR	198,568	202,768	0.67
Vw Fin 0.75% 15-14.10.21	300,000	EUR	299,814	284,218	0.95
			593,632	581,161	1.93
Great Britain					
Brit Sky Br 1.5% 14-15.09.21	300,000	EUR	298,755	301,380	1.00
G4s 2.625% 12-06.12.18	200,000	EUR	208,533	210,554	0.70
Hsbc Hldg 3.375%/Frn 13-10.01.24	200,000	EUR	213,384	210,098	0.69
Ngg Fin 4.25% (Frn) 13-18.06.76*	100,000	EUR	99,973	104,836	0.35
			820,645	826,868	2.74
Guernsey					
Cs Gg 1.75% 14-15.01.21	700,000	EUR	747,369	742,784	2.47
			747,369	742,784	2.47

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

European Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Aib Mtg Bk 2.625% 13-29.07.16	900,000	EUR	923,868	912,964	3.03
Bogaeis 3.625% 12-04.12.17	200,000	EUR	208,379	212,752	0.71
Esb Fin 3.494% 13-12.01.24	100,000	EUR	115,450	114,942	0.38
Esb Fin 6.25% 12-11.09.01	52,000	EUR	52,000	57,218	0.19
Ge Cap Eur 2.25% 13-20.07.20	100,000	EUR	99,636	106,984	0.35
Ireland 3.4% 14-18.03.24	200,000	EUR	241,696	238,245	0.79
Ireland 4.5% 07-18.10.18 Tbo	800,000	EUR	928,080	902,840	3.00
Ryanair 1.875% 14-17.06.21	100,000	EUR	99,520	102,735	0.34
Ryanair Ltd 1.125% 15-10.03.23	50,000	EUR	49,704	47,842	0.16
			2,718,333	2,696,522	8.95
Italy					
Assgen 5.5% 15-27.10.47	100,000	EUR	99,759	105,966	0.35
Bpim 4.75% 11-31.03.16	193,000	EUR	191,263	194,990	0.65
Cred Emil 1.875% 14-27.02.19	800,000	EUR	819,856	839,208	2.78
Intesa San 1.125% 15-04.03.22	200,000	EUR	199,278	194,997	0.65
Italy 2.5% 14-01.12.24/Btp	800,000	EUR	890,157	869,600	2.88
Italy 3.75% 06-01.08.21 Btp	1,750,000	EUR	1,737,984	2,033,106	6.74
Italy 5.5% 12-01.11.22 Btp	2,000,000	EUR	2,378,100	2,578,800	8.56
Luxottica 2.625% 14-10.02.24	150,000	EUR	148,922	163,721	0.54
Snam 3.375% 13-29.01.21 Emtn	150,000	EUR	168,150	167,785	0.56
Telecom It Spa 8.25% 09-21.03.16	100,000	EUR	99,740	101,587	0.34
Unicredit 2.25% 13-16.12.16	100,000	EUR	99,997	101,925	0.34
			6,833,206	7,351,685	24.39
Luxembourg					
Glencore Fi 1.25% 15-17.03.21	100,000	EUR	97,756	73,120	0.24
Glencore Fi 2.75% 14-01.04.21*	100,000	EUR	99,448	77,885	0.26
Glencore Fin 5.25% 10-22.03.17*	100,000	EUR	110,400	98,421	0.33
Michln Fin 2.75% 20.06.19 Emtn	100,000	EUR	99,912	107,152	0.35
			407,516	356,578	1.18
Mexico					
Amer Movil 3% 12-12.07.21	100,000	EUR	99,977	109,334	0.36
			99,977	109,334	0.36
Norway					
Avinor 1% 15-29.04.25	250,000	EUR	249,740	239,911	0.80
Dnb Bank As 3% 13-26.09.23*	100,000	EUR	105,110	104,181	0.34
Dnb Nor Bol 3.375% 10-20.01.17	500,000	EUR	506,700	517,757	1.72
			861,550	861,849	2.86
Spain					
Red Elec Fi 2.125% 14-01.07.23	100,000	EUR	106,053	105,744	0.35
Spain 4.4% 13-31.10.23	700,000	EUR	721,966	855,732	2.84
Spain 5.5% 02-30.07.17	800,000	EUR	836,600	869,020	2.88
Spain 5.5% 11-30.04.21	2,100,000	EUR	2,580,071	2,612,295	8.67
Telefonica 2.242% 14-27.05.22	100,000	EUR	100,000	103,106	0.34
Telefonica 4.797% 12-21.02.18	100,000	EUR	106,587	109,117	0.36
			4,451,277	4,655,014	15.44

* Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST

European Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Alfa Laval 1.375% 14-12.09.22	100,000	EUR	99,101	99,611	0.33
Molnlycke H 1.5% 14-28.02.22	150,000	EUR	149,696	150,503	0.50
Nordea 2.25% 12-05.10.17	100,000	EUR	99,516	103,709	0.34
Nordea 4.625% (Frn) 12-15.02.22	200,000	EUR	213,000	208,492	0.69
Sbab Bk Ab 1.375% 13-02.05.18	150,000	EUR	149,884	153,412	0.51
Seb 1.5% 13-25.02.20	400,000	EUR	422,828	420,210	1.40
Volvo Tsy 5% 07-31.05.17	100,000	EUR	112,414	106,525	0.35
			1,246,439	1,242,462	4.12
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	100,000	EUR	99,321	109,140	0.36
			99,321	109,140	0.36
The Netherlands					
Abn Bouw 2.125% 13-26.11.20	100,000	EUR	103,914	106,421	0.35
Achmea Bv 4.25% 15-Perp	200,000	EUR	199,936	186,129	0.62
Bmw Fin 1.25% 14-05.09.22*	50,000	EUR	49,815	50,139	0.17
Edp Fin Bv 2.625% 14-18.01.22	226,000	EUR	246,453	225,902	0.75
Edp Fin Bv 4.75% 09-26.09.16	100,000	EUR	106,425	103,120	0.34
Heineken Nv 1.25% 15-10.09.21	100,000	EUR	99,839	100,908	0.34
Ing Nv 1.875% 13-27.02.18	100,000	EUR	99,608	103,513	0.34
Jab Hldgs 2.125% 15-16.09.22	100,000	EUR	99,046	100,005	0.33
Rabobk 5.5% 15-Perp	200,000	EUR	200,000	202,981	0.68
Repsm 3.625% 13-07.10.21	100,000	EUR	99,734	106,326	0.35
			1,304,770	1,285,444	4.27
United States of America					
At&T Inc 2.4% 14-15.03.24	100,000	EUR	99,928	103,964	0.35
Berkshire 0.75% 15-16.03.23	100,000	EUR	94,879	96,559	0.32
Boa 2.5% 13-27.07.20 Regs	250,000	EUR	260,822	266,657	0.88
Citigroup I 1.375% 14-27.10.21	100,000	EUR	101,200	100,546	0.33
Citigroup I 2.375% 14-22.05.24	100,000	EUR	98,949	104,237	0.35
Coca Cola 0.75% 15-09.03.23	100,000	EUR	99,776	97,533	0.32
Eli Lilly 1.625% 15-02.06.26	200,000	EUR	199,082	199,632	0.66
Gs 2.5% 14-18.10.21	200,000	EUR	202,594	212,794	0.71
Mor St 2.25% 13-12.03.18	100,000	EUR	99,487	104,089	0.35
Mor St 2.375% 14-31.03.21 V Gmtn	250,000	EUR	252,858	265,161	0.88
Ndaq 3.875% 13-09.07.21	100,000	EUR	99,831	110,724	0.37
Oracle 2.25% 13-10.01.21 Emtn	200,000	EUR	198,868	214,734	0.71
Pricelineco 2.15% 15-25.11.22	100,000	EUR	99,705	100,180	0.33
			1,907,979	1,976,810	6.56
Total - Bonds			26,569,752	27,283,883	90.52
Total - Transferable securities admitted to an official stock exchange listing			26,569,752	27,283,883	90.52

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

European Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk 4.5% 09-01.07.16	900,000	EUR	975,630	920,025	3.05
Tdc 3.75% 12-02.03.22	100,000	EUR	111,480	110,898	0.37
			1,087,110	1,030,923	3.42
Spain					
Banesto 4.75% 12-24.01.01	200,000	EUR	199,482	209,822	0.70
			199,482	209,822	0.70
United States of America					
At&T Inc 2.45% 15-15.03.35*	100,000	EUR	99,328	88,557	0.29
			99,328	88,557	0.29
Total - Bonds			1,385,920	1,329,302	4.41
Total - Transferable securities dealt in on another regulated market			1,385,920	1,329,302	4.41
TOTAL INVESTMENT PORTFOLIO			27,955,672	28,613,185	94.93

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

European Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	24.39	States, Provinces and Municipalities	37.36
Spain	16.14	Banks and Financial Institutions	33.06
Denmark	9.48	Holding and Finance Companies	8.58
Ireland	8.95	News Transmission	3.74
France	7.41	Public Services	2.97
United States of America	6.85	Internet Software	1.71
The Netherlands	4.27	Pharmaceuticals and Cosmetics	1.51
Sweden	4.12	Transportation	1.30
Norway	2.86	Mortgage and Funding Institutions	0.85
Great Britain	2.74	Other Services	0.70
Guernsey	2.47	Insurance	0.68
Germany	1.93	Photography and Optics	0.54
Luxembourg	1.18	Tobacco and Spirits	0.34
Finland	1.07	Mechanics, Machinery	0.33
Mexico	0.36	Food and Distilleries	0.32
Switzerland	0.36	Retail	0.32
Curaçao	0.35	Chemicals	0.31
		Petrol	0.31
	94.93		94.93

DANSKE INVEST

Denmark Focus

Statement of Investments as at December 31, 2015

(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	1,877	DKK	21,706,639	16,846,075	4.02
Bavarian Nordic	37,027	DKK	7,264,972	13,237,152	3.16
Carlsberg A/S B	19,845	DKK	11,284,133	12,155,063	2.90
Christian Hansen Holding A/S	9,532	DKK	2,474,207	4,114,964	0.98
Coloplast -B-*	36,283	DKK	15,763,457	20,209,631	4.83
Danske Bank As	211,064	DKK	35,158,461	39,089,053	9.34
Dfds A/S	41,780	DKK	5,138,830	11,155,260	2.66
Dsv A/S	73,838	DKK	16,899,432	20,061,785	4.79
Genmab A/S	21,276	DKK	7,891,573	19,520,730	4.66
Gn Great Nordic Ltd*	123,550	DKK	15,642,918	15,480,815	3.70
Hoejgaard Holding A/S -B-	7,762	DKK	1,980,807	3,135,848	0.75
Hoejgaard Holding A/S	10,803	DKK	1,962,818	4,159,155	0.99
Iss A/S	51,102	DKK	10,249,691	12,709,067	3.04
Jyske Bank A/S Silkeborg*	24,408	DKK	7,563,381	7,617,737	1.82
Monberg & Thorsen -B-	3,020	DKK	959,690	1,328,800	0.32
Novo Nordisk A/S /-B-	103,796	DKK	28,500,554	41,508,020	9.91
Novozymes Shs -B-	18,481	DKK	4,628,955	6,109,819	1.46
Pandora A/S	45,240	DKK	23,474,006	39,449,280	9.42
Per Aarsleff -B-	4,467	DKK	6,069,317	9,429,837	2.25
Royal Unibrew A/S	32,077	DKK	6,249,293	8,984,768	2.15
Schouw & Co	20,421	DKK	7,288,940	7,902,927	1.89
Simcorp A/S	27,695	DKK	7,321,662	10,745,660	2.57
Solar A/S -B-	12,826	DKK	4,834,639	5,566,484	1.33
Sydbank A/S*	61,168	DKK	14,995,592	13,567,062	3.24
Tdc	272,858	DKK	9,888,157	9,383,587	2.24
Torm A/S	68,755	DKK	7,044,779	6,703,613	1.60
Tryg A/S	43,186	DKK	5,290,413	5,933,756	1.42
Vestas Wind Systems As /Reg	69,054	DKK	20,443,793	33,408,325	7.98
			307,971,109	399,514,273	95.42
Sweden					
Nordea Bank Ab*	91,380	DKK	6,812,808	6,926,604	1.66
			6,812,808	6,926,604	1.66
Total - Shares			314,783,917	406,440,877	97.08
Total - Transferable securities admitted to an official stock exchange listing			314,783,917	406,440,877	97.08

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Denmark Focus

Statement of Investments (continued) as at December 31, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Transferable securities dealt in on another regulated market					
Shares					
Iceland					
Ossur Hf*	289,933	DKK	4,078,976	6,871,412	1.64
			4,078,976	6,871,412	1.64
Total - Shares			4,078,976	6,871,412	1.64
Total - Transferable securities dealt in on another regulated market			4,078,976	6,871,412	1.64
TOTAL INVESTMENT PORTFOLIO			318,862,893	413,312,289	98.72

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	95.42	Pharmaceuticals and Cosmetics	16.38
Sweden	1.66	Banks and Financial Institutions	16.06
Iceland	1.64	Transportation	11.47
	98.72	Public Services	9.58
		Consumer Goods	9.42
		Biotechnology	8.80
		News Transmission	5.94
		Tobacco and Spirits	5.05
		Construction, Building Material	4.31
		Business Houses	3.22
		Other Services	3.04
		Internet Software	2.57
		Chemicals	1.46
		Insurance	1.42
			98.72

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

DANSKE INVEST

Nordic

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Hoegh Lng Holdings Ltd	30,394	NOK	376,463	297,697	1.11
			376,463	297,697	1.11
Denmark					
Danske Bank As	47,563	DKK	889,391	1,180,390	4.41
Dsv A/S	20,812	DKK	444,007	757,737	2.83
Genmab A/S	3,558	DKK	299,485	437,449	1.63
Iss A/S	20,381	DKK	597,969	679,229	2.54
Novo Nordisk A/S /-B-	48,704	DKK	1,040,753	2,609,944	9.74
Pandora A/S	10,112	DKK	433,585	1,181,595	4.41
Vestas Wind Systems As /Reg	19,917	DKK	624,195	1,291,234	4.82
			4,329,385	8,137,578	30.38
Finland					
Amer Sports Corporation A	28,472	EUR	461,837	767,890	2.87
Caverion Oyj	44,621	EUR	406,724	402,928	1.50
Huhtamaki Oy	22,423	EUR	458,997	751,170	2.80
Kone Oyj -B-	20,071	EUR	504,643	786,181	2.94
Neste Oil Oyj	20,519	EUR	482,941	566,940	2.12
Nokia Oy	105,224	EUR	407,331	693,952	2.59
Sampo Plc A	10,541	EUR	242,788	495,427	1.85
			2,965,261	4,464,488	16.67
Great Britain					
Astrazeneca Plc	6,860	SEK	374,810	431,494	1.61
			374,810	431,494	1.61
Norway					
Borregaard Asa	62,163	NOK	417,274	319,127	1.19
Gjensidige Forsikring	29,817	NOK	375,984	440,314	1.64
Statoilhydro Asa	16,690	NOK	290,412	214,551	0.80
Telenor As	10,451	NOK	180,684	161,066	0.60
Tomra Systems As	45,323	NOK	337,342	449,807	1.68
Xxl Asa	53,450	NOK	492,132	566,569	2.12
			2,093,828	2,151,434	8.03
Sweden					
Atlas Copco Ab	37,404	SEK	733,532	848,279	3.17
Attendo Ab	36,086	SEK	227,179	276,854	1.03
Bilia Ab	32,371	SEK	317,355	676,364	2.52
Elekta Ab*	50,546	SEK	406,109	396,593	1.48
Eltel Ab	31,274	SEK	241,039	287,583	1.07
Ericsson Tel.B	58,220	SEK	604,384	521,429	1.95
Hennes & Mauritz Ab	32,059	SEK	880,199	1,053,959	3.93
Inwido Ab	65,262	SEK	476,987	788,327	2.94
J.M.Ab	12,733	SEK	324,811	350,154	1.31
Modern Times Group Ab B	16,988	SEK	427,844	400,612	1.49

* Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST

Nordic

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordea Bank Ab	119,152	SEK	1,132,965	1,209,779	4.52
Sandvik Ab*	58,377	SEK	536,314	470,425	1.76
Skandinav. Ensk. Banken A	93,806	SEK	810,966	912,623	3.41
Swedbank Ab -A-	14,344	SEK	259,111	292,057	1.09
Teliasonera Ab	47,094	SEK	248,575	216,221	0.81
Trelleborg B	39,670	SEK	564,827	711,447	2.66
Volvo B	94,649	SEK	1,031,740	814,734	3.04
			9,223,937	10,227,440	38.18
Switzerland					
Abb Ltd*	23,928	SEK	402,309	397,881	1.49
			402,309	397,881	1.49
Total - Shares			19,765,993	26,108,012	97.47
Total - Transferable securities admitted to an official stock exchange listing			19,765,993	26,108,012	97.47
TOTAL INVESTMENT PORTFOLIO			19,765,993	26,108,012	97.47

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Nordic

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	38.18	Banks and Financial Institutions	13.43
Denmark	30.38	Pharmaceuticals and Cosmetics	12.83
Finland	16.67	Consumer Goods	10.08
Norway	8.03	Mechanics, Machinery	9.55
Great Britain	1.61	News Transmission	7.44
Switzerland	1.49	Retail	6.05
Bermuda Islands	1.11	Construction, Building Material	5.75
	97.47	Automobile Industry	5.56
		Public Services	4.82
		Transportation	3.94
		Insurance	3.49
		Petrol	2.92
		Tyres & Rubber	2.66
		Other Services	2.54
		Biotechnology	1.63
		Electronics and Electrical Equipment	1.49
		Chemicals	1.19
		Internet Software	1.07
		Healthcare Education & Social Services	1.03
			97.47

DANSKE INVEST

Swedish Bond

Statement of Investments as at December 31, 2015

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
RelkdtFn 14-01.10.16	100,000,000	SEK	100,100,000	99,881,000	3.96
			100,100,000	99,881,000	3.96
Norway					
Dnb Bank As 3.07% 13-15.10.18	20,000,000	SEK	20,000,000	21,132,400	0.84
			20,000,000	21,132,400	0.84
Sweden					
Kommuninv 1% 14-20.06.18	33,000,000	SEK	33,895,319	33,749,595	1.34
Kommuninv 4% 10-12.08.17	338,000,000	SEK	364,105,448	360,534,460	14.31
Nordea Hyp 2% 12-20.06.18	247,000,000	SEK	255,299,106	257,882,820	10.24
Seb 3% 12-20.06.18	150,000,000	SEK	161,931,805	160,287,000	6.36
Stadshypo 6% 04-21.06.17	62,000,000	SEK	67,851,553	67,544,660	2.68
Swedbk 3.75% 11-19.09.18	182,000,000	SEK	199,643,940	198,888,690	7.89
Sweden 1% 14-12.11.26	220,000,000	SEK	219,627,475	214,263,500	8.51
Sweden 2.25% 12-01.06.32	13,000,000	SEK	12,439,820	13,883,155	0.55
Sweden 3.5% 09-30.03.39	52,000,000	SEK	64,361,820	65,280,540	2.59
Sweden 4.25% 07-12.03.19 S.1052	86,000,000	SEK	99,354,714	98,089,880	3.89
Sweden 5% 03-01.12.20 S.1047	85,000,000	SEK	107,059,480	104,464,575	4.15
Volvo Tsy 2.5% 13-12.01.16 Emtn	50,000,000	SEK	49,913,500	50,024,250	1.99
			1,635,483,980	1,624,893,125	64.50
Total - Bonds			1,755,583,980	1,745,906,525	69.30
Total - Transferable securities admitted to an official stock exchange listing			1,755,583,980	1,745,906,525	69.30
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Seb 3% 13-19.06.19	400,000,000	SEK	433,316,000	432,238,000	17.16
Swedbk 3.75% 11-19.06.19	280,000,000	SEK	312,275,600	309,731,800	12.29
			745,591,600	741,969,800	29.45
Total - Bonds			745,591,600	741,969,800	29.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			745,591,600	741,969,800	29.45
TOTAL INVESTMENT PORTFOLIO			2,501,175,580	2,487,876,325	98.75

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

DANSKE INVEST

Swedish Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	93.95	Banks and Financial Institutions	52.93
Denmark	3.96	Mortgage and Funding Institutions	24.14
Norway	0.84	States, Provinces and Municipalities	19.69
	98.75	Holding and Finance Companies	1.99
			98.75

DANSKE INVEST

Sweden

Statement of Investments as at December 31, 2015

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Lundin Min.Swedish Dep Rec.	23,500	SEK	723,260	545,435	0.27
			723,260	545,435	0.27
Great Britain					
Astrazeneca Plc	10,000	SEK	5,212,218	5,780,000	2.81
			5,212,218	5,780,000	2.81
Jersey					
Black Earth Farming Ltd/Sdr	300,000	SEK	2,952,617	1,215,000	0.59
			2,952,617	1,215,000	0.59
Luxembourg					
Millicom Intl Cell./Swed.Dep.	11,500	SEK	6,728,716	5,594,750	2.72
			6,728,716	5,594,750	2.72
Sweden					
Alimak Group Ab	15,000	SEK	1,395,000	1,282,500	0.62
Atlas Copco Ab	24,000	SEK	3,704,271	4,687,200	2.28
Bjorn Borg Ab	50,000	SEK	2,326,915	1,570,000	0.76
Castellum Ab Gothenburg	44,000	SEK	5,489,547	5,310,800	2.58
Cloetta -B-	92,000	SEK	1,741,868	2,576,000	1.25
Coor	60,000	SEK	2,210,266	2,364,000	1.15
D.Carnegie & Co Ab	33,507	SEK	2,041,725	2,253,346	1.10
Dometic Group Ab	21,000	SEK	1,060,966	1,140,300	0.55
Dustin Group Ab*	31,000	SEK	1,810,828	2,015,000	0.98
East Capital Explorer Ab*	38,925	SEK	2,436,181	1,975,444	0.96
Electra Private Equity Plc	20,500	SEK	4,217,990	4,206,600	2.05
Eniro Ab*	567,200	SEK	3,860,661	522,107	0.25
Ericsson Tel.B	145,000	SEK	12,757,295	11,933,500	5.81
Hakon Invest Ab	12,000	SEK	2,345,763	3,688,800	1.80
Heba Fastighets -B-	15,000	SEK	1,355,781	1,496,250	0.73
Hennes & Mauritz Ab	57,000	SEK	16,862,596	17,219,700	8.38
Hoist Finance	20,000	SEK	1,226,450	1,770,000	0.86
Husqvarna Ab -B-	55,000	SEK	3,019,108	3,080,000	1.50
Inwido Ab	22,500	SEK	1,669,511	2,497,500	1.22
Kinnevik Investments Ab -B-	26,000	SEK	7,210,308	6,812,000	3.32
Lindab International Ab	29,000	SEK	1,919,534	1,824,100	0.89
Meda Ab -A-	42,000	SEK	4,636,928	4,498,200	2.19
Mq Holding Ab	62,000	SEK	1,543,208	3,062,800	1.49
Nobina Ab	80,000	SEK	2,696,875	3,096,000	1.51
Nordea Bank Ab	160,000	SEK	13,682,825	14,928,000	7.26
Orexo Ab*	21,000	SEK	2,622,747	1,317,750	0.64
Peab Ab/B Fria	24,000	SEK	1,039,662	1,556,400	0.76
Platzer Fastigheter*	62,000	SEK	2,077,779	2,356,000	1.15
Ratos B	75,000	SEK	4,286,869	3,662,250	1.78
Sandvik Ab*	99,000	SEK	9,034,464	7,330,950	3.57
Skandinav. Ensk. Banken A	155,000	SEK	10,956,250	13,857,000	6.74

* Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST

Sweden

Statement of Investments (continued) as at December 31, 2015

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Skanska B	41,000	SEK	7,131,996	6,756,800	3.29
Swedbank Ab -A-	51,000	SEK	9,198,534	9,542,100	4.64
Teliasonera Ab	155,000	SEK	7,540,070	6,539,450	3.18
Trelleborg B	22,500	SEK	2,449,496	3,708,000	1.80
Volvo B	140,000	SEK	12,816,789	11,074,000	5.39
			172,377,056	173,510,847	84.43
Switzerland					
Oriflame Holding Ltd	40,000	SEK	6,109,855	5,440,000	2.65
			6,109,855	5,440,000	2.65
United States of America					
Autoliv Inc/Swedish Dept.Recpt	8,500	SEK	4,545,770	9,120,500	4.44
			4,545,770	9,120,500	4.44
Total - Shares			198,649,492	201,206,532	97.91
Total - Transferable securities admitted to an official stock exchange listing			198,649,492	201,206,532	97.91
TOTAL INVESTMENT PORTFOLIO			198,649,492	201,206,532	97.91

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

DANSKE INVEST

Sweden

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	84.43	Banks and Financial Institutions	19.74
United States of America	4.44	News Transmission	11.71
Great Britain	2.81	Automobile Industry	11.34
Luxembourg	2.72	Retail	10.85
Switzerland	2.65	Mechanics, Machinery	8.73
Jersey	0.59	Pharmaceuticals and Cosmetics	8.29
Canada	0.27	Holding and Finance Companies	7.21
	97.91	Construction, Building Material	5.40
		Real Estate Companies	4.46
		Food and Distilleries	3.05
		Consumer Goods	2.05
		Tyres & Rubber	1.80
		Other Services	0.86
		Textile	0.76
		Agriculture and Fishing	0.59
		Leisure	0.55
		Precious Metals	0.27
		Graphic Art, Publishing	0.25
			97.91

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

DANSKE INVEST

Danish Mortgage Bond

Statement of Investments as at December 31, 2015

(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	29,442,668	DKK	28,669,798	27,550,976	5.98
Brf 1.5% 15-01.10.47	19,831,734	DKK	18,740,989	17,132,437	3.72
Brf 2% 15-01.10.47	19,832,627	DKK	19,669,008	18,158,357	3.94
Brf 2.5% 14-01.10.47	2,458,586	DKK	2,415,561	2,343,770	0.51
Brf 3% 12-01.10.44	1,909,641	DKK	1,932,989	1,892,073	0.41
Brf 4% 05-01.10.23	1,637,756	DKK	1,714,731	1,709,818	0.37
Brfkredit 9% 90-22 S.111	153,634	DKK	170,457	179,752	0.04
Brfkredit Bygg. 5% 01.04.18 S.13	914,834	DKK	921,238	937,705	0.20
Brfkredit Tv 05-01.10.38 Oa	9,730,338	DKK	9,598,138	10,177,933	2.21
Byernes Hypotekf. 5%-01.01.18 S.6	197,024	DKK	199,631	204,510	0.04
Danmks Ski Frn 12-01.01.21	13,000,000	DKK	12,330,500	12,862,850	2.79
Dansk Ldb Realkr. 4% 03-35	961,984	DKK	1,005,514	1,034,614	0.22
Denmark 4% 05-10.11.17	100,000	DKK	113,150	108,213	0.02
Denmark 7% 93-10.11.24	16,000,000	DKK	26,385,882	24,734,800	5.37
Dlr Kredit 1% 15-01.01.20	2,000,000	DKK	2,025,222	2,025,220	0.44
Dlr Kredit 2.5% 12-01.10.34	4,093,717	DKK	4,060,968	4,093,717	0.89
Kommkrdt 1.5% 15-01.10.37	3,000,000	DKK	2,780,250	2,794,500	0.61
Kommunekr. 3% 05-28	166,267	DKK	148,393	162,942	0.04
Kommunekr. 3% 05-33 S210 A2033	167,128	DKK	152,672	171,307	0.04
Kred.Danm. 10% 86-01.10.17 S.23	2,207	DKK	2,417	2,428	-
Kredf.Danmark 7% 74-01.01.19 S44	138,801	DKK	144,353	145,047	0.03
Landsbk Realkredit 4% 05-35	2,246,291	DKK	2,209,780	2,336,143	0.51
Landsbk Reallane 5% 98-01.10.19	37,763	DKK	38,858	41,747	0.01
Landsbk Reallane 5% 99-01.01.22	324,135	DKK	333,289	335,480	0.07
Landsbk.Reallane 6% 99-01.10.32	420,880	DKK	435,316	434,558	0.09
Ldbk Reall 1.5% 15-01.10.37	12,000,000	DKK	10,662,000	10,722,000	2.33
Ldbk Reall 2% 15-01.10.47	4,000,000	DKK	3,557,000	3,557,000	0.77
Ldhyp.Danmark 5%-01.01.19 S5	69,531	DKK	70,727	73,007	0.02
Nordea 2.5% 12-01.10.34	47,380,072	DKK	46,891,036	47,773,327	10.36
Nordea Kred 2% 14-01.10.37	1,977,268	DKK	1,865,553	1,902,785	0.41
Nordea Kred 4% 11-01.10.44	4,515	DKK	4,466	4,727	-
Nordea Kred Frn 07-01.10.41	5,614,487	DKK	5,516,234	5,847,489	1.27
Nordea Kred. 4% 03-01.10.35	94,246	DKK	98,298	100,372	0.02
Nordea Kred.Realk. 5% 98-01.07.19	275,463	DKK	275,463	280,972	0.06
Nordea Kredit 4% 03-01.10.25	2,241,640	DKK	2,361,398	2,408,642	0.52
Nordea Kredit 6% 99-01.10.17	13,828	DKK	14,188	14,312	-
Nykred.Realkr.Frn 05-01.10.38	44,030,115	DKK	42,202,865	46,055,501	9.99
Nykredit 1.5% 15-01.10.37	14,924,235	DKK	13,625,826	13,883,270	3.01
Nykredit 10% 90-01.10.22 S.3	339,629	DKK	387,177	411,800	0.09
Nykredit 2% 14-01.10.37	8,167,862	DKK	8,068,904	7,858,871	1.71
Nykredit 2% 15-01.10.47	2,483,683	DKK	2,311,066	2,277,363	0.49
Nykredit 2.5% 14-01.10.47	9,796	DKK	9,740	9,197	-
Nykredit 2.5% 14-01.10.47	3,302,223	DKK	3,319,174	3,149,231	0.68
Nykredit 3.5% 15-01.10.47	2,999,109	DKK	2,996,110	3,028,860	0.66
Nykredit 4% 09-01.10.26	1,704,088	DKK	1,803,351	1,823,374	0.40
Nykredit 9% 90-01.10.22 S.3a	123,017	DKK	139,624	150,081	0.03
Nykredit Realkr. 4% 03-01.10.25	229,192	DKK	243,746	245,121	0.05
Nykredit Tv 04-38 43d Cf Oa	3,119,250	DKK	3,280,515	3,283,010	0.71

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

DANSKE INVEST

Danish Mortgage Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nykredit Tv 05-01.10.38 33d	19,795,620	DKK	19,185,733	20,824,992	4.52
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	4,638,850	1.01
Realkrdt 2% 12-01.10.29	1,252,890	DKK	1,272,472	1,261,034	0.27
Realkrdt 2% 13-01.01.25	20,000,000	DKK	20,330,000	20,328,000	4.41
Realkrdt 2% 14-01.10.37	4,767,789	DKK	4,855,993	4,587,804	1.00
Realkrdt 3.375% 12-01.04.17	24,000,000	DKK	25,288,800	24,886,368	5.40
Realkrdt 4% 11-01.10.44	8,382	DKK	8,342	8,736	-
Realkrdt Frn 07-01.01.41	6,483,489	DKK	6,360,303	6,752,554	1.46
Realkrdt Frn 07-01.01.41	44,664,996	DKK	43,914,753	46,518,593	10.09
Realkredit 3% 12-01.10.44	38,363	DKK	36,310	38,298	0.01
Realkredit 4% 03-01.10.35	36,250	DKK	36,631	38,878	0.01
Realkredit 5% 02-01.10.25	212,452	DKK	225,411	235,609	0.05
Realkredit Danmark 4% 05-38 S.løh Oa	24,322	DKK	25,320	25,757	0.01
Realkredit Dk 5% 06-28	246,815	DKK	268,781	271,496	0.06
Realkredit Tv 05-01.10.38 Oa	1,877,771	DKK	1,843,032	1,975,415	0.43
Totalkredit 4% 03-01.10.20 N.111	807,076	DKK	844,201	845,412	0.18
			415,068,147	419,669,005	91.04
Total - Bonds			415,068,147	419,669,005	91.04
Total - Transferable securities admitted to an official stock exchange listing			415,068,147	419,669,005	91.04
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Danmarks Ski Frn 07-01.01.20	500,000	DKK	495,750	487,500	0.11
Denmark 4% 08-15.11.19	100,000	DKK	117,810	115,735	0.02
Denmark 4.5% 07-15.11.39	20,200,000	DKK	29,625,138	32,083,357	6.96
Ldbk Reall 4% 11-01.10.44	4,366,709	DKK	4,247,562	4,443,127	0.96
Nykredit Realkr. 7% 08-41	676	DKK	671	787	-
			34,486,931	37,130,506	8.05
Total - Bonds			34,486,931	37,130,506	8.05
Total - Transferable securities dealt in on another regulated market			34,486,931	37,130,506	8.05
TOTAL INVESTMENT PORTFOLIO			449,555,078	456,799,511	99.09

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

DANSKE INVEST

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Denmark</u>	<u>99.09</u>	<u>Mortgage and Funding Institutions</u>	<u>86.03</u>
	99.09	<u>States, Provinces and Municipalities</u>	<u>13.06</u>
			99.09

DANSKE INVEST

Global Emerging Markets

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
South 32 Ltd	148,739	ZAR	334,795	114,738	0.02
			334,795	114,738	0.02
Brazil					
Banco Bradesco/Sadr	3,219,426	USD	34,259,032	15,517,633	2.04
Brf – Shs	578,000	BRL	11,220,620	8,084,521	1.06
Lojas Renner Sa	1,918,055	BRL	8,633,769	8,280,829	1.09
Multiplan Empreendimentos	733,694	BRL	11,636,787	7,039,069	0.93
Ultrapar Participacoes Sa	1,068,000	BRL	13,186,824	16,299,873	2.14
Vale/-A-/Sadr	762,783	USD	13,591,484	1,952,725	0.26
Vale/Sadr*	1,450,009	USD	26,391,880	4,741,529	0.62
			118,920,396	61,916,179	8.14
Chile					
Banco Santander/Sadr.	462,206	USD	11,390,203	8,199,534	1.08
			11,390,203	8,199,534	1.08
China					
Petrochina Co Ltd/-H-	11,958,000	HKD	14,429,076	7,838,017	1.03
			14,429,076	7,838,017	1.03
Great Britain					
Bhp Billiton Plc	452,000	ZAR	12,261,010	5,105,785	0.67
Sabmiller Plc	301,934	ZAR	12,419,349	18,183,232	2.39
Standard Chartered Plc	1,251,667	GBP	22,019,522	10,528,023	1.38
			46,699,881	33,817,040	4.44
Hong Kong					
Aia Group	4,501,000	HKD	16,835,827	27,063,184	3.56
China Mobile Ltd	2,452,500	HKD	26,250,620	27,688,602	3.64
H.K.Exchanges and Clearing Ltd	306,900	HKD	8,003,494	7,860,341	1.03
Hang Lung Group Ltd	4,201,000	HKD	19,265,526	13,659,575	1.79
Hang Lung Properties Ltd	2,473,000	HKD	7,836,194	5,628,681	0.74
Swire Pacific Ltd A	350,000	HKD	3,870,576	3,937,935	0.52
Swire Pacific Ltd -B-	5,477,500	HKD	9,645,985	11,194,934	1.47
Swire Properties Ltd	2,046,450	HKD	5,471,705	5,914,705	0.78
			97,179,927	102,947,957	13.53
Hungary					
Richter Gedeon	465,166	HUF	8,155,927	8,922,597	1.17
			8,155,927	8,922,597	1.17
India					
Grasim Indust./Dematerialised	163,599	INR	7,209,192	9,248,316	1.22
Hero Honda Motors/Demat.	155,559	INR	5,799,808	6,349,428	0.83
Hindustan Unilever Ltd	477,272	INR	4,314,628	6,175,852	0.81
Housing Devt Fin Corp	630,862	INR	9,245,117	11,902,557	1.56

* Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Icici Bank Ltd/Dubai	2,099,730	INR	8,355,009	8,344,109	1.10
Infosys Tech Ltd/Demat	498,518	INR	6,389,579	8,255,981	1.09
Itc Ltd/Demat	2,088,000	INR	10,991,677	10,264,228	1.35
Ultra Tech Cement Ltd	73,000	INR	2,373,445	3,060,411	0.40
			54,678,455	63,600,882	8.36
Indonesia					
Pt Astra International Tbk	56,279,200	IDR	31,287,424	24,505,089	3.22
Pt Indocement Tungal/Demat.	6,264,800	IDR	9,551,806	10,149,761	1.33
			40,839,230	34,654,850	4.55
Luxembourg					
Tenaris/Adr	510,200	USD	16,673,629	12,122,352	1.59
			16,673,629	12,122,352	1.59
Malaysia					
Bumiputra-Commerce Holdings	3,688,634	MYR	7,853,100	3,926,177	0.51
Public Bank - Shs	2,730,000	MYR	10,947,306	11,788,554	1.55
			18,800,406	15,714,731	2.06
Mexico					
Fomento Economico Mexicano/Adr	305,000	USD	18,801,056	28,056,950	3.69
Grupo Aeroport.Del Sures/Sadr	69,279	USD	4,315,707	9,733,007	1.28
Grupo Fin.Banorte Sab De Cv O	4,349,434	MXN	19,097,152	23,519,778	3.09
Organizac.Soriana Sab De Cv B	1,540,000	MXN	3,772,905	3,534,435	0.46
			45,986,820	64,844,170	8.52
Philippines					
Ayala Copr	480,000	PHP	7,063,420	7,735,513	1.02
Ayala Land Inc.	15,258,400	PHP	6,344,245	11,205,321	1.47
Bk of the Philippines Islands	7,009,260	PHP	10,087,866	12,528,565	1.64
			23,495,531	31,469,399	4.13
Poland					
Bk Polska Kasa Opieki Pekao	377,983	PLN	17,721,159	13,935,864	1.83
			17,721,159	13,935,864	1.83
Portugal					
Jeronimo Martins Sgps Sa	755,150	EUR	11,562,569	9,964,171	1.31
			11,562,569	9,964,171	1.31
Russia					
Oil Company Lukoil Pjsc /Sadr	476,630	USD	24,730,074	15,292,674	2.01
			24,730,074	15,292,674	2.01
South Africa					
Massmart Holdings*	1,143,953	ZAR	15,100,601	7,585,432	1.00
Mtn Group Ltd	710,658	ZAR	12,031,921	6,308,952	0.83
Truworths Intl Ltd*	2,183,777	ZAR	16,100,844	12,738,255	1.67
			43,233,366	26,632,639	3.50

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Korea					
E-Mart Co Ltd	41,535	KRW	8,586,899	6,672,598	0.88
Samsung Electr./Pfd N-Vot.	38,500	KRW	25,156,105	35,702,975	4.69
			33,743,004	42,375,573	5.57
Taiwan					
Taiwan Mobile Corp.	2,694,949	TWD	6,862,303	8,208,545	1.08
Taiwan Semiconductor Manufact.	6,397,242	TWD	17,926,833	27,864,064	3.66
			24,789,136	36,072,609	4.74
Thailand					
Siam Cement Public Co/Foreign	1,455,900	THB	15,596,178	18,557,105	2.44
Siam Commerc.Bk Publ./For.Reg.	4,615,300	THB	18,820,833	15,282,299	2.01
			34,417,011	33,839,404	4.45
Turkey					
Akbank	5,566,761	TRY	21,419,446	13,236,919	1.74
Bim Birlesik Magazalar As	618,166	TRY	7,456,627	11,188,675	1.47
Turkiye Garanti Bankasi /Nom.	5,035,000	TRY	18,662,752	12,525,313	1.65
			47,538,825	36,950,907	4.86
United States of America					
Yum Brands	157,250	USD	11,211,752	11,606,623	1.52
			11,211,752	11,606,623	1.52
Total - Shares			746,531,172	672,832,910	88.41
Rights					
Brazil					
Right Bco Brades 05.02.16	417	BRL	-	137	-
			-	137	-
Total - Rights			-	137	-
Total - Transferable securities admitted to an official stock exchange listing			746,531,172	672,833,047	88.41
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Magnit Jsc	95,538	USD	17,964,467	14,594,567	1.92
			17,964,467	14,594,567	1.92
Total - Shares			17,964,467	14,594,567	1.92
Total - Transferable securities dealt in on another regulated market			17,964,467	14,594,567	1.92

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

DANSKE INVEST

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds (UCITS)					
Luxembourg					
Aberdeen India Equity -Z2-/Cap	4,174,745	USD	51,085,189	65,473,357	8.60
			51,085,189	65,473,357	8.60
Total - Investment Funds (UCITS)			51,085,189	65,473,357	8.60
TOTAL INVESTMENT PORTFOLIO			815,580,828	752,900,971	98.93

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

DANSKE INVEST

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Hong Kong	13.53	Banks and Financial Institutions	21.70
Luxembourg	10.19	Investment Funds	8.60
Mexico	8.52	Electronic Semiconductor	8.35
India	8.36	Tobacco and Spirits	7.43
Brazil	8.14	Retail	6.41
South Korea	5.57	Real Estate Companies	5.71
Turkey	4.86	News Transmission	5.55
Taiwan	4.74	Holding and Finance Companies	4.74
Indonesia	4.55	Automobile Industry	4.05
Thailand	4.45	Construction, Building Material	3.77
Great Britain	4.44	Insurance	3.56
Philippines	4.13	Food and Distilleries	3.39
Russia	3.93	Petrol	3.04
South Africa	3.50	Chemicals	2.54
Malaysia	2.06	Mines, Heavy Industries	2.49
Poland	1.83	Pharmaceuticals and Cosmetics	1.98
United States of America	1.52	Leisure	1.52
Portugal	1.31	Transportation	1.28
Hungary	1.17	Internet Software	1.09
Chile	1.08	Agriculture and Fishing	1.06
China	1.03	Precious Metals	0.67
Australia	0.02		
	98.93		98.93

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

DANSKE INVEST

Europe Focus

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Fagron Act*	100,770	EUR	3,984,184	720,909	0.61
			3,984,184	720,909	0.61
Bermuda Islands					
Hiscox Ltd	141,055	GBP	1,645,689	1,992,978	1.68
			1,645,689	1,992,978	1.68
Denmark					
Dsv A/S	144,001	DKK	2,551,570	5,242,885	4.41
Novo Nordisk A/S /-B-	99,145	DKK	2,622,863	5,312,970	4.46
			5,174,433	10,555,855	8.87
France					
Bic	12,425	EUR	1,259,958	1,900,404	1.60
Iliad	21,345	EUR	3,910,124	4,682,026	3.94
Zodiac Aerospace*	104,200	EUR	2,813,826	2,336,164	1.96
			7,983,908	8,918,594	7.50
Germany					
Bayer	41,103	EUR	2,699,136	4,759,727	4.00
Brenntag	83,506	EUR	3,946,945	4,031,670	3.39
Continental Ag	23,198	EUR	4,066,471	5,209,111	4.38
Fielmann Ag	49,692	EUR	1,227,167	3,388,994	2.85
Gea Group Ag	91,576	EUR	2,277,971	3,424,942	2.88
Henkel /Vorzug	53,018	EUR	4,751,894	5,471,458	4.60
Hugo Boss	36,281	EUR	3,409,098	2,779,125	2.34
Scout24 Holding Gmbh	87,310	EUR	2,636,825	2,874,682	2.42
United Intern. &Co /Namensakt	111,106	EUR	4,383,240	5,656,406	4.75
			29,398,747	37,596,115	31.61
Great Britain					
Croda Intl Plc	94,989	GBP	2,446,129	3,937,296	3.31
Lloyds Banking Group Plc	4,404,168	GBP	4,330,813	4,360,063	3.67
Travis Perkins Plc	136,597	GBP	3,764,681	3,692,495	3.10
			10,541,623	11,989,854	10.08
Ireland					
Ryanair Holdings Plc	247,193	EUR	3,611,799	3,762,278	3.16
			3,611,799	3,762,278	3.16
Jersey					
Shire Plc	79,294	GBP	5,230,479	5,059,168	4.25
			5,230,479	5,059,168	4.25

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Europe Focus

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Samsonite International	1,005,153	HKD	3,227,550	2,765,357	2.32
			3,227,550	2,765,357	2.32
Norway					
Aker Solutions Shs*	111,382	NOK	914,076	350,721	0.29
			914,076	350,721	0.29
Spain					
Dia	39,652	EUR	176,668	219,276	0.18
Grifols -B-	17,052	EUR	8,987	517,443	0.44
Grifols Sa -A-	63,331	EUR	1,275,067	2,711,833	2.28
Inditex	124,035	EUR	1,965,420	3,953,616	3.32
			3,426,142	7,402,168	6.22
Sweden					
Atlas Copco Ab	113,552	SEK	1,851,933	2,413,349	2.03
Lundin Petroleum Ab*	137,004	SEK	2,328,536	1,827,876	1.54
Nordea Bank Ab	400,779	SEK	3,938,526	4,069,207	3.42
			8,118,995	8,310,432	6.99
Switzerland					
Zurich Insurance Group /Nam	12,852	CHF	3,034,696	3,072,108	2.58
			3,034,696	3,072,108	2.58
The Netherlands					
Aalberts Industries Nv*	126,413	EUR	2,839,834	3,978,217	3.35
Grandvision N.V.	33,595	EUR	902,432	931,253	0.78
Heineken Nv	48,838	EUR	2,919,010	3,905,575	3.28
Koninklijke Vopak*	48,480	EUR	1,840,239	1,956,653	1.65
			8,501,515	10,771,698	9.06
Total - Shares			94,793,836	113,268,235	95.22
Total - Transferable securities admitted to an official stock exchange listing			94,793,836	113,268,235	95.22
TOTAL INVESTMENT PORTFOLIO			94,793,836	113,268,235	95.22

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Europe Focus

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	31.61	Chemicals	10.70
Great Britain	10.08	Transportation	9.22
The Netherlands	9.06	Internet Software	8.69
Denmark	8.87	Mechanics, Machinery	8.26
France	7.50	Banks and Financial Institutions	7.09
Sweden	6.99	Biotechnology	6.97
Spain	6.22	Retail	6.35
Jersey	4.25	Consumer Goods	6.20
Ireland	3.16	Textile	4.66
Switzerland	2.58	Pharmaceuticals and Cosmetics	4.46
Luxembourg	2.32	Tyres & Rubber	4.38
Bermuda Islands	1.68	Tobacco and Spirits	3.28
Belgium	0.61	Construction, Building Material	3.10
Norway	0.29	Insurance	2.58
	95.22	Other Services	2.42
		Aerospace Technology	1.96
		Holding and Finance Companies	1.68
		Petrol	1.54
		Photography and Optics	0.78
		Healthcare Education & Social Services	0.61
		Public Services	0.29
			95.22

DANSKE INVEST

Global StockPicking

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Signet Jewelers Ltd*	55,908	USD	2,236,860	6,230,077	2.83
			2,236,860	6,230,077	2.83
Canada					
Toronto Dominion Bk	169,349	CAD	6,349,768	6,138,299	2.79
			6,349,768	6,138,299	2.79
Cayman Islands					
Anta Sports Products Ltd	1,181,911	HKD	3,047,733	2,972,539	1.35
			3,047,733	2,972,539	1.35
Denmark					
Novo Nordisk A/S /-B-	113,896	DKK	3,544,610	6,103,445	2.77
			3,544,610	6,103,445	2.77
France					
Publicis Groupe Sa	98,254	EUR	6,832,058	6,067,185	2.76
			6,832,058	6,067,185	2.76
Germany					
Bayer	54,678	EUR	5,086,291	6,331,713	2.88
Sap Ag	60,206	EUR	3,268,892	4,417,916	2.01
			8,355,183	10,749,629	4.89
Great Britain					
Antofagasta Plc	356,020	GBP	2,933,211	2,258,947	1.03
British American Tobacco (25p)	107,980	GBP	4,045,638	5,539,063	2.52
Glaxosmithkline Plc	254,600	GBP	5,043,565	4,774,138	2.17
Reckitt Benckiser Group Plc	82,409	GBP	4,319,253	7,063,086	3.21
			16,341,667	19,635,234	8.93
Hong Kong					
Aia Group	983,342	HKD	4,858,749	5,410,703	2.46
			4,858,749	5,410,703	2.46
India					
Bharti Infratel Ltd Shs	565,972	INR	3,784,540	3,354,330	1.52
			3,784,540	3,354,330	1.52
Ireland					
Crh Plc	177,595	GBP	3,377,404	4,744,388	2.16
Tyco International Plc	166,681	USD	4,997,836	4,911,579	2.23
			8,375,240	9,655,967	4.39
Japan					
East Japan Railway Co	65,128	JPY	3,921,560	5,668,182	2.58

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Global StockPicking

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Omron Corp	121,000	JPY	3,515,921	3,738,665	1.70
Tokio Marine Holdings Inc	185,898	JPY	4,674,668	6,658,104	3.02
			12,112,149	16,064,951	7.30
Jersey					
Shire Plc	69,633	GBP	4,066,095	4,442,770	2.02
			4,066,095	4,442,770	2.02
Luxembourg					
Samsonite International	1,171,502	HKD	3,420,320	3,223,013	1.46
			3,420,320	3,223,013	1.46
Spain					
Amadeus It Holding Sr. A	96,473	EUR	2,951,629	3,931,275	1.79
			2,951,629	3,931,275	1.79
Sweden					
Skandinav. Ensk. Banken A	459,520	SEK	4,481,292	4,470,592	2.03
			4,481,292	4,470,592	2.03
Switzerland					
Holcim Ltd/Nam.	84,778	CHF	4,475,850	3,944,794	1.79
Nestle Sa	98,350	CHF	4,731,282	6,782,585	3.09
			9,207,132	10,727,379	4.88
The Netherlands					
Core Laboratories Nv*	49,378	USD	4,894,906	4,838,163	2.20
			4,894,906	4,838,163	2.20
United States of America					
Baker Hughes Inc	60,195	USD	2,426,986	2,520,726	1.15
Becton Dickinson & Co.	44,993	USD	3,119,101	6,399,691	2.91
Borg Warner Inc	113,564	USD	5,149,723	4,564,384	2.08
Cisco Systems Inc.	305,776	USD	5,860,599	7,703,513	3.50
Colgate-Palmolive Co.	86,570	USD	4,683,571	5,349,872	2.43
Jpmorgan Chase & Co.	156,318	USD	6,074,843	9,525,706	4.33
L Brands Inc	56,513	USD	2,908,989	4,999,416	2.27
Mckesson Corp	26,753	USD	4,672,457	4,865,606	2.21
Microsoft Corp	177,506	USD	4,425,094	9,146,980	4.16
Polo Ralph Lauren	31,875	USD	3,695,467	3,286,239	1.49
Rockwell Automation	58,360	USD	5,662,447	5,553,212	2.52
Union Pacific Corp	53,802	USD	4,317,527	3,865,472	1.76
Unitedhealth Group Inc	103,474	USD	3,747,661	11,260,698	5.12
Us Bancorp	161,361	USD	5,120,584	6,351,075	2.89
			61,865,049	85,392,590	38.82
Total - Shares			166,724,980	209,408,141	95.19
Total - Transferable securities admitted to an official stock exchange listing			166,724,980	209,408,141	95.19
TOTAL INVESTMENT PORTFOLIO			166,724,980	209,408,141	95.19

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Global StockPicking

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	38.82	Banks and Financial Institutions	12.04
Great Britain	8.93	Internet Software	7.96
Japan	7.30	Pharmaceuticals and Cosmetics	7.85
Germany	4.89	Consumer Goods	5.64
Switzerland	4.88	Healthcare Education & Social Services	5.12
Ireland	4.39	Retail	5.10
Bermuda Islands	2.83	Transportation	4.34
Canada	2.79	Textile	4.30
Denmark	2.77	Construction, Building Material	3.95
France	2.76	Office Equipment, Computers	3.50
Hong Kong	2.46	Petrol	3.35
The Netherlands	2.20	Food and Distilleries	3.09
Sweden	2.03	Holding and Finance Companies	3.02
Jersey	2.02	Chemicals	2.88
Spain	1.79	Graphic Art, Publishing	2.76
India	1.52	Electronics and Electrical Equipment	2.52
Luxembourg	1.46	Tobacco and Spirits	2.52
Cayman Islands	1.35	Insurance	2.46
	95.19	Miscellaneous	2.23
		Other Services	2.21
		Automobile Industry	2.08
		Biotechnology	2.02
		Electronic Semiconductor	1.70
		News Transmission	1.52
		<u>Non-Ferrous Metals</u>	<u>1.03</u>
			95.19

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

DANSKE INVEST

Europe Small Cap

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Fagron Act*	102,612	EUR	3,699,390	734,086	0.48
			3,699,390	734,086	0.48
Bermuda Islands					
Signet Jewelers Ltd*	14,809	GBP	475,353	1,646,664	1.07
			475,353	1,646,664	1.07
Germany					
Cts Eventim Ag.Bremen	147,521	EUR	3,762,917	5,419,922	3.53
Drillisch Ag	117,248	EUR	5,243,666	4,583,224	2.99
Fielmann Ag	69,371	EUR	2,506,995	4,731,102	3.08
Kws Saat Ag*	10,579	EUR	1,988,427	2,930,383	1.91
Nexus Ag	168,460	EUR	2,756,741	3,199,056	2.09
Norma Group	74,681	EUR	2,013,605	3,819,933	2.49
Sartorius Ag /Vorzug.	15,883	EUR	1,658,961	3,819,067	2.49
Scout24 Holding Gmbh	120,066	EUR	3,612,049	3,953,173	2.58
			23,543,361	32,455,860	21.16
Great Britain					
Arrow Global Group Plc	1,171,252	GBP	4,400,743	4,186,031	2.73
Consort Medical Plc	213,814	GBP	2,916,080	3,282,873	2.14
Croda Intl Plc	97,619	GBP	2,302,923	4,046,310	2.64
Cvs Group Plc	468,088	GBP	4,338,653	5,326,733	3.47
Diploma Plc	383,754	GBP	4,073,748	3,932,410	2.57
Elementis Plc	1,050,278	GBP	3,433,030	3,297,818	2.15
Majestic Wine Plc	78,102	GBP	318,444	315,947	0.21
Polypipe Group Plc	1,022,479	GBP	3,302,110	4,746,454	3.10
Senior Plc	913,728	GBP	3,676,015	2,839,314	1.85
Sapura Plc	2,052,358	GBP	4,210,959	5,135,952	3.35
Tyman Plc	291,754	GBP	1,083,864	1,187,161	0.77
Victrex Plc	160,904	GBP	3,171,042	3,970,360	2.59
Volution Group Plc*	1,604,062	GBP	3,075,697	4,083,729	2.66
			40,303,308	46,351,092	30.23
Guernsey					
Burford Capital Limited*	1,790,277	GBP	4,042,941	4,674,363	3.05
			4,042,941	4,674,363	3.05
Ireland					
Greencore Group Plc	1,131,757	GBP	5,073,397	5,481,690	3.57
			5,073,397	5,481,690	3.57
Italy					
Datalogic Spa*	279,076	EUR	2,639,354	4,576,846	2.99
Diasorin Spa	94,924	EUR	2,609,438	4,599,068	3.00
I.M.A Spa*	84,403	EUR	3,663,180	4,050,500	2.64

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Europe Small Cap

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Interpump Group Sa	215,559	EUR	2,299,947	3,086,805	2.01
			11,211,919	16,313,219	10.64
Jersey					
Safestyle Uk Plc	583,636	GBP	1,989,117	1,941,434	1.27
			1,989,117	1,941,434	1.27
Luxembourg					
Stabilus Sa	39,693	EUR	1,507,433	1,530,364	1.00
			1,507,433	1,530,364	1.00
Norway					
Xxl Asa	308,691	NOK	2,519,161	3,272,116	2.13
			2,519,161	3,272,116	2.13
Spain					
Viscofan Envolturas Celulosi*	77,723	EUR	2,724,496	4,455,082	2.91
			2,724,496	4,455,082	2.91
Sweden					
Inwido Ab	353,116	SEK	3,253,269	4,265,437	2.78
Lifco Ab*	150,462	SEK	2,273,880	3,471,249	2.27
			5,527,149	7,736,686	5.05
Switzerland					
Forbo Holding Ag/Nam.	3,461	CHF	3,236,889	3,784,359	2.47
Kardex/Namen Akt.	41,135	CHF	1,609,774	2,968,105	1.93
			4,846,663	6,752,464	4.40
The Netherlands					
Aalberts Industries Nv	135,561	EUR	2,772,850	4,266,105	2.78
Imcd Bv	160,275	EUR	4,984,279	5,396,459	3.52
Tkh Group Nv	126,288	EUR	2,731,405	4,630,350	3.02
			10,488,534	14,292,914	9.32
Total - Shares			117,952,222	147,638,034	96.28
Total - Transferable securities admitted to an official stock exchange listing			117,952,222	147,638,034	96.28
TOTAL INVESTMENT PORTFOLIO			117,952,222	147,638,034	96.28

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	30.23	Mechanics, Machinery	16.19
Germany	21.16	Holding and Finance Companies	9.54
Italy	10.64	Other Services	8.76
The Netherlands	9.32	Miscellaneous	8.47
Sweden	5.05	Construction, Building Material	7.92
Switzerland	4.40	Chemicals	7.38
Ireland	3.57	Retail	6.49
Guernsey	3.05	Food and Distilleries	6.48
Spain	2.91	News Transmission	6.34
Norway	2.13	Pharmaceuticals and Cosmetics	5.14
Jersey	1.27	Graphic Art, Publishing	3.53
Bermuda Islands	1.07	Electronics and Electrical Equipment	2.99
Luxembourg	1.00	Electronic Semiconductor	2.57
Belgium	0.48	Internet Software	2.09
	96.28	Agriculture and Fishing	1.91
		Healthcare Education & Social Services	0.48
			96.28

DANSKE INVEST

Europe High Dividend

Statement of Investments as at December 31, 2015

(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	100,351	EUR	2,154,604	2,844,449	1.54
			2,154,604	2,844,449	1.54
Belgium					
Belgacom Npv	116,310	EUR	3,308,341	3,474,180	1.88
			3,308,341	3,474,180	1.88
Finland					
Metso Oyj*	123,954	EUR	2,915,362	2,565,848	1.39
Sampo Plc A	174,734	EUR	4,645,433	8,212,498	4.44
			7,560,795	10,778,346	5.83
France					
Axa	294,672	EUR	4,846,233	7,438,994	4.03
Michelin B /Nom.	61,761	EUR	4,222,985	5,495,494	2.97
Sanofi-Aventis	64,967	EUR	4,553,449	5,131,743	2.78
Vivendi	156,838	EUR	2,807,737	3,110,882	1.68
			16,430,404	21,177,113	11.46
Germany					
Allianz Se /Nam. Vinkuliert	45,685	EUR	6,037,022	7,471,782	4.04
Basf Namen-Akt.	107,282	EUR	7,026,360	7,586,983	4.11
Siemens Ag /Nam.	64,037	EUR	5,587,557	5,755,645	3.12
			18,650,939	20,814,410	11.27
Great Britain					
Astrazeneca Plc	97,372	GBP	5,449,760	6,102,974	3.30
British American Tobacco (25p)	150,388	GBP	5,488,897	7,714,471	4.18
Davis Service Group	130,161	GBP	1,111,677	1,908,438	1.03
Direct Line Insurance Group	1,378,219	GBP	4,777,997	7,707,314	4.17
Glaxosmithkline Plc	287,320	GBP	4,994,321	5,387,688	2.92
National Grid Plc	562,165	GBP	5,378,418	7,181,149	3.89
Royal Dutch Shell /-B-	306,568	GBP	7,862,043	6,453,421	3.49
Scottish & Southern Energy Plc	262,118	GBP	4,441,514	5,421,733	2.94
			39,504,627	47,877,188	25.92
Italy					
Eni Spa Roma	217,785	EUR	3,655,588	3,005,433	1.63
Snam Rete Gas Spa	1,520,453	EUR	6,247,175	7,343,788	3.97
			9,902,763	10,349,221	5.60
Norway					
Dnb Nor Asa	174,170	NOK	2,083,073	1,987,377	1.07
Gjensidige Forsikring	135,855	NOK	1,946,356	2,006,200	1.09
			4,029,429	3,993,577	2.16

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Europe High Dividend

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Nordea Bank Ab	518,824	SEK	5,047,139	5,267,746	2.85
Skandinav. Ensk. Banken A	781,467	SEK	8,541,790	7,602,760	4.12
Skf Ab B	181,240	SEK	3,057,273	2,706,022	1.47
Teliasonera Ab	1,268,767	SEK	6,913,461	5,825,250	3.15
			23,559,663	21,401,778	11.59
Switzerland					
Baloise Holding /Namen	60,454	CHF	4,534,932	7,135,903	3.86
Nestle Sa	121,626	CHF	7,665,336	8,387,785	4.54
Novartis Ag Basel /Nam.	72,733	CHF	4,279,984	5,840,156	3.16
Swisscom /Nam.	10,549	CHF	3,656,256	4,908,541	2.66
Zurich Insurance Group /Nam	30,115	CHF	6,631,724	7,198,609	3.90
			26,768,232	33,470,994	18.12
The Netherlands					
Unilever Cert. of Shs	194,837	EUR	4,066,863	7,880,182	4.27
			4,066,863	7,880,182	4.27
Total - Shares			155,936,660	184,061,438	99.64
Total - Transferable securities admitted to an official stock exchange listing			155,936,660	184,061,438	99.64
TOTAL INVESTMENT PORTFOLIO			155,936,660	184,061,438	99.64

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

DANSKE INVEST

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	25.92	Insurance	25.53
Switzerland	18.12	Pharmaceuticals and Cosmetics	12.16
Sweden	11.59	Public Services	10.80
France	11.46	Food and Distilleries	8.81
Germany	11.27	Banks and Financial Institutions	8.04
Finland	5.83	News Transmission	7.69
Italy	5.60	Petrol	5.12
The Netherlands	4.27	Tobacco and Spirits	4.18
Norway	2.16	Chemicals	4.11
Belgium	1.88	Electronics and Electrical Equipment	3.12
Austria	1.54	Tyres & Rubber	2.97
	99.64	Mechanics, Machinery	2.86
		Graphic Art, Publishing	1.68
		Mines, Heavy Industries	1.54
		Textile	1.03
			99.64

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

DANSKE INVEST

Global Corporate Bonds

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Uniqn 6% 15-27.07.46	800,000	EUR	804,440	827,404	0.42
			804,440	827,404	0.42
Curaçao					
Teva 2.875% 12-15.04.19	1,500,000	EUR	1,558,898	1,590,653	0.82
			1,558,898	1,590,653	0.82
Denmark					
Ap Moeller 1.5% 15-24.11.22*	1,200,000	EUR	1,190,700	1,173,744	0.60
Danica Pens 4.375% 15-29.09.45	1,200,000	EUR	1,195,992	1,190,520	0.61
Dsk Bk 0.75% 15-04.05.20	1,000,000	EUR	997,890	1,006,260	0.52
Dsk Bk 2.75% 14-19.05.26	600,000	EUR	617,950	619,812	0.32
Iss Global 2.125% 14-02.12.24	1,200,000	EUR	1,196,688	1,200,882	0.61
Iss Global As 1.125% 09.01.20	450,000	EUR	449,005	451,523	0.23
Nykredit 2.75% 15-17.11.27	1,600,000	EUR	1,598,592	1,573,704	0.81
			7,246,817	7,216,445	3.70
Finland					
Sato 2.25% 15-10.09.20	800,000	EUR	797,160	802,800	0.41
Tvo Power Co 4.625% 12-04.02.19	2,250,000	EUR	2,536,408	2,437,774	1.25
			3,333,568	3,240,574	1.66
France					
Arkema 1.5% 15-20.01.25	1,100,000	EUR	1,089,011	1,063,282	0.54
Arkema 4% 10-25.10.17	1,000,000	EUR	1,096,800	1,066,380	0.55
Bfcm 2.625% 13-24.02.21	1,600,000	EUR	1,752,078	1,739,896	0.89
Bfcm 3% 14-21.05.24	600,000	EUR	611,644	626,871	0.32
Bnpp 2.625% 14-14.10.27	600,000	EUR	597,180	596,787	0.31
Bnpp 4.73% 06-Perp	400,000	EUR	413,125	402,518	0.21
Bpce 2.75% 15-30.11.27	1,000,000	EUR	995,670	1,004,710	0.52
Carrefour 1.25% 15-03.06.25	600,000	EUR	596,808	582,945	0.30
Carrefour 1.75% 14-15.07.22	400,000	EUR	410,440	414,376	0.21
Casino Gp 2.798% 14-05.08.26	400,000	EUR	400,000	352,872	0.18
Casino Gp 3.248% 14-07.03.24*	1,400,000	EUR	1,457,050	1,338,778	0.69
Casino Gp 4.726 11-26.05.21	200,000	EUR	242,714	218,141	0.11
Cnp Ass. 4.75% (Tv) 06-Perp	550,000	EUR	456,675	561,127	0.29
Cnp Assur 4% 14-Perp	800,000	EUR	798,041	760,096	0.39
Cnp Assur 4.5% 15-10.06.47	1,200,000	EUR	1,191,444	1,166,130	0.60
Cr Agr 2.625% 15-17.03.27	500,000	EUR	499,845	477,635	0.24
Credit Agri 2.375% 14-20.05.24	600,000	EUR	618,392	639,216	0.33
Credit Agricole 3.875% 12-13.02.19	1,900,000	EUR	1,953,392	2,106,083	1.08
Edf 4.125% 14-Perp	1,300,000	EUR	1,329,553	1,272,850	0.65
Gdf Suez 3% Frn 14-Perp	1,900,000	EUR	1,986,340	1,901,681	0.97
Groupama 6.298% (Tv) 07-Perp	2,400,000	EUR	2,364,750	2,428,644	1.25
Iliad 2.125% 15-05.12.22	900,000	EUR	890,829	886,608	0.45
Orange 4% 14-Perp*	1,750,000	EUR	1,769,906	1,733,261	0.89
Orange 5.25% 14-Perp	680,000	EUR	690,444	699,581	0.36

* Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST

Global Corporate Bonds

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Socgen 0.75% 15-25.11.20	700,000	EUR	697,676	698,947	0.36
Socgen 2.25% 13-23.01.20	900,000	EUR	959,703	959,427	0.49
Socgen 2.625% 15-27.02.25*	400,000	EUR	394,148	385,212	0.20
Total Sa 2.25% 15-Perp	1,650,000	EUR	1,650,600	1,526,093	0.78
			27,914,258	27,610,147	14.16
Germany					
Allianz Se 3.375% 14-Perp*	700,000	EUR	698,950	683,260	0.35
Allianz Se 4.75% 13-Perp	500,000	EUR	526,546	540,423	0.28
Bayer Ag 2.375% 15-02.04.75	1,700,000	EUR	1,673,106	1,600,966	0.82
Sap Ag 1.75% 14-22.02.27	1,100,000	EUR	1,092,124	1,115,224	0.57
Thyssenkp 4.375% 12-28.02.17	600,000	EUR	640,326	621,489	0.32
Vw Fin 0.75% 15-14.10.21	2,300,000	EUR	2,298,574	2,179,008	1.12
			6,929,626	6,740,370	3.46
Great Britain					
Abbey Natl 0.875% 14-13.01.20	1,300,000	EUR	1,296,484	1,303,334	0.67
Abbey Natl 1.125% 15-10.03.25	800,000	EUR	792,573	755,820	0.39
Barclays 6.625% 11-30.03.22	450,000	EUR	567,277	566,386	0.29
Bat Intl 1.25% 15-13.03.27	600,000	EUR	592,146	549,639	0.28
Brit Sky Br 1.5% 14-15.09.21	1,500,000	EUR	1,493,775	1,506,900	0.77
Fce Bk 1.875% 14-18.04.19	1,100,000	EUR	1,115,681	1,134,859	0.58
G4s 2.625% 12-06.12.18	1,210,000	EUR	1,235,638	1,273,852	0.65
G4s 2.875% 12-05.02.17	700,000	EUR	734,769	721,308	0.37
Hsbc Hldg 3.375%/Frn 13-10.01.24	500,000	EUR	511,653	525,245	0.27
Hsbc Hldg 6.25% 08-19.03.18	1,200,000	EUR	1,386,868	1,343,364	0.69
Lloyds 1% 14-19.11.21	900,000	EUR	892,827	896,445	0.46
Lloyds 1.375% 15-08.09.22	800,000	EUR	798,880	808,312	0.41
Lloyds 11.875% 11-16.12.21	1,654,000	EUR	1,935,241	1,825,784	0.94
Ngg Fin 4.25% (Frn) 13-18.06.76*	1,900,000	EUR	1,982,988	1,991,884	1.02
Roy. Bk Scotl. 4.625% 04-22.09.21	600,000	EUR	570,000	608,679	0.31
Std Chart Sec. 8.103% 01-Perp	700,000	GBP	1,028,839	965,993	0.50
			16,935,639	16,777,804	8.60
Ireland					
Bk Ireland 2% 14-08.05.17	900,000	EUR	898,110	917,730	0.47
Bogaeis 3.625% 12-04.12.17	1,400,000	EUR	1,466,351	1,489,264	0.76
Esb Fin 3.494% 13-12.01.24	1,050,000	EUR	1,212,225	1,206,891	0.62
Esb Fin 6.25% 12-11.09.01	420,000	EUR	420,000	462,143	0.24
Ge Cap Eur 0.8% 15-21.01.22	500,000	EUR	497,905	494,132	0.25
Ryanair 1.875% 14-17.06.21	700,000	EUR	698,229	719,145	0.37
Ryanair Ltd 1.125% 15-10.03.23	1,395,000	EUR	1,386,741	1,334,778	0.69
			6,579,561	6,624,083	3.40
Italy					
Assgen 5.5% 15-27.10.47	900,000	EUR	897,831	953,694	0.49
Autostrade 1.125% 15-04.11.21	1,350,000	EUR	1,347,240	1,355,413	0.69
Autostrade 1.875% 15-04.11.25	400,000	EUR	398,664	404,896	0.21
Enel 6.5% (Frn) 13-10.01.74	2,250,000	EUR	2,495,445	2,437,279	1.25
Intesa San 1.125% 15-04.03.22	900,000	EUR	896,751	877,487	0.45
Intesa San 2% 14-18.06.21	1,890,000	EUR	1,926,090	1,949,932	1.00
Intesa San 3% 13-28.01.19	600,000	EUR	638,970	640,911	0.33
Luxtistica 2.625% 14-10.02.24	600,000	EUR	595,686	654,885	0.34

* Securities subject to a collateralized securities lending agreement as described in note 10.

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DANSKE INVEST

Global Corporate Bonds

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sanpaolo VI 4.75% Frn 14-Perp	100,000	EUR	103,365	100,060	0.05
Snam 3.375% 13-29.01.21 Emtn	1,000,000	EUR	1,120,797	1,118,570	0.57
Telecom It Spa 8.25% 09-21.03.16	2,900,000	EUR	3,339,102	2,946,008	1.51
Unicredit 2.25% 13-16.12.16	760,000	EUR	766,146	774,630	0.40
Unicredit 3.25% 14-14.01.21	400,000	EUR	429,459	434,376	0.22
Unicredit 3.625% 13-24.01.19	600,000	EUR	616,928	649,866	0.33
			15,572,474	15,298,007	7.84
Luxembourg					
Enel Fin 5% 09-14.09.22	900,000	EUR	1,123,542	1,122,970	0.58
Fiat Ft 6.625% 13-15.03.18	600,000	EUR	667,564	653,262	0.34
Glencore Fi 1.25% 15-17.03.21	780,000	EUR	768,547	570,336	0.29
Glencore Fi 2.75% 14-01.04.21	1,640,000	EUR	1,582,412	1,277,306	0.65
Glencore Fin 5.25% 10-22.03.17*	1,000,000	EUR	1,027,252	984,205	0.50
Michln Fin 2.75% 20.06.19 Emtn	520,000	EUR	550,061	557,193	0.29
			5,719,378	5,165,272	2.65
Mexico					
Amer Movil 3% 12-12.07.21	1,700,000	EUR	1,757,057	1,858,670	0.95
			1,757,057	1,858,670	0.95
Norway					
Avinor 1% 15-29.04.25	1,890,000	EUR	1,888,034	1,813,729	0.93
Kommun Land 4.25% 15-10.06.45	1,125,000	EUR	1,114,335	1,095,772	0.56
Statkraft 1.5% 15-21.09.23	700,000	EUR	694,729	701,236	0.36
			3,697,098	3,610,737	1.85
Spain					
Bbvasm 3.5% 14-11.04.24	500,000	EUR	503,673	519,128	0.27
Bbvasm 3.75% 13-17.01.18	1,100,000	EUR	1,170,889	1,176,164	0.60
Cellnex Tel 3.125% 15-27.07.22	1,100,000	EUR	1,091,519	1,058,810	0.54
Dia 1.5% 14-22.07.19	1,000,000	EUR	1,000,627	1,011,070	0.52
Fer Emision 2.5% 14-15.07.24	100,000	EUR	107,445	103,054	0.05
Fer Emision 3.375% 13-07.06.21*	1,890,000	EUR	2,139,556	2,086,352	1.07
Fer Emision 3.375% 13-30.01.18	400,000	EUR	398,768	423,096	0.22
Gas Ncp 6% 12-27.01.20	3,500,000	EUR	4,180,657	4,216,922	2.16
Mapfre 5.921% (Tv) 07-24.07.37	1,650,000	EUR	1,713,157	1,721,676	0.88
Prosegur 2.75% 13-02.04.18	1,000,000	EUR	1,024,761	1,045,260	0.54
Red Elec Fi 2.125% 14-01.07.23	700,000	EUR	743,541	740,212	0.38
Telefonica 2.242% 14-27.05.22	1,400,000	EUR	1,439,596	1,443,477	0.74
Telefonica 3.661% 10-18.09.17	900,000	EUR	939,252	950,251	0.49
Telefonica 4.71% 12-20.01.20	1,000,000	EUR	1,046,464	1,146,660	0.59
			17,499,905	17,642,132	9.05
Sweden					
Akelius Res 3.375% 15-23.09.20	750,000	EUR	748,403	758,779	0.39
Alfa Laval 1.375% 14-12.09.22	950,000	EUR	946,444	946,300	0.48
Investor 4.875% 09-18.11.21*	990,000	EUR	1,202,638	1,211,488	0.62
Molnlycke H 1.5% 14-28.02.22	900,000	EUR	898,173	903,019	0.46
Nordea Bank 1.875% 15-10.11.25	600,000	EUR	596,604	596,763	0.31
Seb 2.5% 14-28.05.26	500,000	EUR	521,693	510,685	0.26
Seb 4% 12-12.09.22	1,200,000	EUR	1,219,200	1,263,516	0.65
Swedbank 2.375% 14-26.02.24	400,000	EUR	411,300	412,008	0.21

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DANSKE INVEST

Global Corporate Bonds

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Swedbank 3% (Frn) 05.12.22 Emtn	1,700,000	EUR	1,737,265	1,768,892	0.91
			8,281,720	8,371,450	4.29
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	1,100,000	EUR	1,137,790	1,200,540	0.62
			1,137,790	1,200,540	0.62
The Netherlands					
Abn Amro 2.875% 15-30.06.25	500,000	EUR	499,425	513,628	0.26
Abn Amro 5.75% 15-Perp	400,000	EUR	400,000	400,992	0.21
Abn Amro Frn 06-Perp.	1,750,000	EUR	1,681,750	1,755,451	0.90
Achmea Bv 4.25% 15-Perp	1,350,000	EUR	1,306,056	1,256,371	0.64
Achmea Hypo 2.75% 14-18.02.21	500,000	EUR	512,462	534,728	0.27
Bmw Fin 1% 15-21.01.25*	970,000	EUR	962,318	926,651	0.48
Bmw Fin 1.25% 14-05.09.22*	1,000,000	EUR	996,300	1,002,785	0.51
Edp Fin Bv 2.625% 14-18.01.22	1,300,000	EUR	1,351,558	1,299,434	0.67
Edp Fin Bv 4.125% 13-20.01.21	776,000	EUR	858,450	839,562	0.43
Edp Fin Bv 4.75% 09-26.09.16	650,000	EUR	691,858	670,280	0.34
Edp Fin Bv 5.75% 12-21.09.01	800,000	EUR	795,776	868,300	0.45
Edp Finance 4.625% 06-13.06.16	500,000	EUR	524,854	509,198	0.26
Heineken Nv 1.25% 15-10.09.21	1,800,000	EUR	1,797,102	1,816,353	0.93
Ing Bank 6.125% (Tv) 08-29.05.23	700,000	EUR	727,213	779,306	0.40
Ing Nv 0.7% 15-16.04.20	1,450,000	EUR	1,446,360	1,451,145	0.74
Ing Nv 3.5% 13-21.11.23	500,000	EUR	479,459	529,400	0.27
Jab Hldgs 2.125% 15-16.09.22	1,000,000	EUR	990,460	1,000,045	0.51
Leaseplan 1.375% 15-24.09.18	1,100,000	EUR	1,097,206	1,112,166	0.57
Nn Group 4.5% 14-Perp	450,000	EUR	454,735	442,629	0.23
Rabobk 4.125% 12-14.09.22	700,000	EUR	757,460	783,016	0.40
Rabobk 5.5% 15-Perp	400,000	EUR	402,859	405,962	0.21
Rbs 5.5% 09-20.04.19	550,000	EUR	618,475	626,560	0.32
Repsm 3.625% 13-07.10.21*	1,900,000	EUR	1,992,377	2,020,194	1.04
Sns 3.75% 15-05.11.25	600,000	EUR	595,824	597,708	0.31
Srlev Nv 9% (Frn) 11-15.04.41	500,000	EUR	562,500	543,065	0.28
Telefonica 4.2% 14-Perp*	1,100,000	EUR	1,109,828	1,085,909	0.56
Vw Intl Fin 0.875% 15-16.01.23	894,000	EUR	885,793	823,522	0.42
			24,498,458	24,594,360	12.61
United Arab Emirates					
Xstrata Fin 2.375% 12-19.11.18*	1,620,000	EUR	1,613,650	1,412,851	0.72
			1,613,650	1,412,851	0.72
United States of America					
At&T Inc 1.3% 15-05.09.23	1,850,000	EUR	1,846,296	1,791,420	0.92
At&T Inc 2.4% 14-15.03.24	500,000	EUR	504,318	519,820	0.27
At&T Inc 2.45% 15-15.03.35*	300,000	EUR	297,984	265,669	0.14
Att 1.45% 14-01.06.22	1,000,000	EUR	1,000,969	1,000,010	0.51
Bank of Ame 1.625% 15-14.09.22	900,000	EUR	899,352	904,311	0.46
Berkshire 0.75% 15-16.03.23	500,000	EUR	474,324	482,795	0.25
Boa 2.5% 13-27.07.20 Regs	1,100,000	EUR	1,166,786	1,173,293	0.60
Citigroup I 1.375% 14-27.10.21	600,000	EUR	610,284	603,273	0.31
Citigroup I 2.375% 14-22.05.24	1,100,000	EUR	1,123,823	1,146,607	0.59
Coca Cola 0.75% 15-09.03.23	550,000	EUR	548,768	536,429	0.27
Eli Lilly 1.625% 15-02.06.26	1,200,000	EUR	1,194,492	1,197,792	0.61

* Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST

Global Corporate Bonds

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gen Elec 1.25% 15-26.05.23	1,530,000	EUR	1,525,609	1,534,322	0.79
Gs 2.5% 14-18.10.21	2,200,000	EUR	2,267,504	2,340,734	1.20
Jpm 1.875% 12-21.11.19	500,000	EUR	526,189	525,408	0.27
Jpmorgan Ch 1.5% 15-27.01.25	1,100,000	EUR	1,126,541	1,084,105	0.56
Meril Lnch 4.625% 06-14.09.18	800,000	EUR	897,956	878,360	0.45
Merrill Lynch Frn 06-14.09.18	975,000	EUR	917,669	960,307	0.49
Mor St 2.25% 13-12.03.18	1,000,000	EUR	994,870	1,040,885	0.53
Mor St 2.375% 14-31.03.21 V Gmtn	1,300,000	EUR	1,336,089	1,378,838	0.71
Ndaq 3.875% 13-09.07.21	2,000,000	EUR	2,078,775	2,214,490	1.14
Oracle 2.25% 13-10.01.21 Emtn	1,350,000	EUR	1,384,480	1,449,454	0.74
Pricelineco 2.15% 15-25.11.22	900,000	EUR	897,345	901,620	0.46
Toyota 1% 14-10.09.21	900,000	EUR	900,534	906,979	0.46
Verizon Com 2.375% 14-17.02.22	1,700,000	EUR	1,729,573	1,814,087	0.93
Wells Fargo 2.125% 14-04.06.24	1,000,000	EUR	1,017,075	1,044,900	0.54
Wells Fargo 2.25% 03.09.20 Regs	800,000	EUR	854,328	853,892	0.44
			28,121,933	28,549,800	14.64
Total - Bonds			179,202,270	178,331,299	91.44
Total - Transferable securities admitted to an official stock exchange listing			179,202,270	178,331,299	91.44
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Tdc 3.75% 12-02.03.22	1,000,000	EUR	1,114,954	1,108,980	0.57
			1,114,954	1,108,980	0.57
Italy					
Bmps 3.5% 12-20.03.17	500,000	EUR	522,783	518,500	0.26
Intesa San 4.375% 12-15.10.19	1,000,000	EUR	1,039,608	1,128,860	0.58
			1,562,391	1,647,360	0.84
The Netherlands					
Petrobras 3.25% 12-01.04.19	1,150,000	EUR	1,165,082	850,477	0.44
			1,165,082	850,477	0.44
Total - Bonds			3,842,427	3,606,817	1.85
Total - Transferable securities dealt in on another regulated market			3,842,427	3,606,817	1.85
TOTAL INVESTMENT PORTFOLIO			183,044,697	181,938,116	93.29

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

DANSKE INVEST

Global Corporate Bonds

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	14.64	Banks and Financial Institutions	28.50
France	14.16	Holding and Finance Companies	20.34
The Netherlands	13.05	News Transmission	10.74
Spain	9.05	Insurance	6.12
Italy	8.68	Public Services	5.81
Great Britain	8.60	Transportation	4.83
Sweden	4.29	Internet Software	2.22
Denmark	4.27	Other Services	2.03
Germany	3.46	Retail	2.01
Ireland	3.40	Chemicals	1.91
Luxembourg	2.65	Pharmaceuticals and Cosmetics	1.89
Norway	1.85	Petrol	1.22
Finland	1.66	Tobacco and Spirits	0.93
Mexico	0.95	Mortgage and Funding Institutions	0.81
Curaçao	0.82	Real Estate Companies	0.80
United Arab Emirates	0.72	Electronics and Electrical Equipment	0.79
Switzerland	0.62	States, Provinces and Municipalities	0.56
Austria	0.42	Mechanics, Machinery	0.48
	93.29	Miscellaneous	0.37
		Photography and Optics	0.34
		Mines, Heavy Industries	0.32
		Food and Distilleries	0.27
			93.29

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

DANSKE INVEST

Eastern Europe Convergence

Statement of Investments as at December 31, 2015

(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*	4,354	TRY	208,992	435,400	2.15
Erste Group Bank Ag	15,207	EUR	291,892	439,634	2.18
			500,884	875,034	4.33
Germany					
Uniwheels Ag	9,747	PLN	263,619	288,527	1.43
			263,619	288,527	1.43
Hungary					
Mol Magyar/-A-	14,660	HUF	922,069	667,204	3.30
Otp Bank Ltd	44,880	HUF	946,665	859,730	4.26
Richter Gedeon	45,617	HUF	652,158	800,736	3.97
			2,520,892	2,327,670	11.53
Poland					
Asseco Poland Sa	47,908	PLN	655,631	639,801	3.17
Bank Millennium Sa	107,785	PLN	206,610	140,904	0.70
Bk Polska Kasa Opieki Pekao	29,044	PLN	1,146,286	979,935	4.85
Bre Bank Sa	2,736	PLN	195,006	201,992	1.00
Budimex	14,199	PLN	351,716	647,662	3.21
Cyfrowy Polsat Sa	49,999	PLN	197,718	245,460	1.22
Globe Trade Centre	109,323	PLN	289,606	183,783	0.91
Grupa Kety Sa	8,216	PLN	301,768	604,636	2.99
Impel Sa	29,070	PLN	97,314	203,681	1.01
Inter Cars	3,517	PLN	201,830	196,806	0.97
Kghm Polska Miedz Sa	27,282	PLN	608,686	407,259	2.02
Kruk Sa	10,486	PLN	293,113	428,991	2.12
Lpp Sa	193	PLN	178,451	252,077	1.25
Ng2 Sa	9,589	PLN	99,347	312,370	1.55
Pge Polska Grupa Energetyczna	94,436	PLN	494,981	283,986	1.41
Polish Oil & Gas Co	331,885	PLN	332,300	401,088	1.99
Polish Telecom Warszawa	111,126	PLN	396,779	171,399	0.85
Polski Koncern Naftowy Orlen	58,784	PLN	655,306	937,773	4.64
Powszechna Kasa Oszczed. Polski	157,281	PLN	1,614,633	1,010,659	5.00
Powszechny Zaklad Ubezpieczen	109,300	PLN	973,882	874,266	4.33
Synthos Sa	304,623	PLN	331,630	272,883	1.35
Warsaw Stock Exchange	15,359	PLN	191,884	129,823	0.64
Work Service Sa	58,687	PLN	286,120	199,664	0.99
			10,100,597	9,726,898	48.17
Slovenia					
Krka D.D.	5,287	EUR	366,296	344,712	1.71
			366,296	344,712	1.71
Turkey					
Akcansa Cimento Sanayi Ve Tic	58,337	TRY	254,026	242,895	1.20
Aygaz	66,757	TRY	214,352	211,504	1.05

* Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST

Eastern Europe Convergence

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Emlak Konut Gayr. Reit /Ipo	261,371	TRY	259,459	218,308	1.08
Sabancı Holding	160,155	TRY	495,622	424,437	2.10
Tofas Turk Otomobil Fabrikasi	47,051	TRY	180,872	288,094	1.43
Tupras Turkiye Petrol Rafinel	9,286	TRY	134,690	210,375	1.04
Turk Traktor Ve Ziraat Makinel	6,433	TRY	152,806	138,974	0.69
Turkiye Garanti Bankasi /Nom.	155,341	TRY	335,909	353,634	1.75
Turkiye Halk Bankasi As	141,731	TRY	641,990	473,963	2.35
Turkiye Is Bankasi As C	148,435	TRY	290,528	219,527	1.09
Turkiye Sinai Kalkinma Bankasi	405,800	TRY	229,027	192,406	0.95
			3,189,281	2,974,117	14.73
Total - Shares			16,941,569	16,536,958	81.90
Total - Transferable securities admitted to an official stock exchange listing			16,941,569	16,536,958	81.90
Transferable securities dealt in on another regulated market					
Shares					
Czech Republic					
Cez. Ceske Energeticke Zavody	33,124	CZK	877,120	544,586	2.70
Komerčni Banka As	3,703	CZK	557,834	678,276	3.36
			1,434,954	1,222,862	6.06
Estonia					
Merko Ehitus Aktsia	25,097	EUR	144,124	212,823	1.05
Tallinn Department Store	31,157	EUR	84,560	209,998	1.04
			228,684	422,821	2.09
Lithuania					
Apranga Ab	50,473	EUR	46,896	130,220	0.64
			46,896	130,220	0.64
Romania					
Banca Romana Pentru Dezvoltare	232,085	RON	506,105	621,328	3.08
Banca Transilvania Sa	667,788	RON	278,116	359,032	1.78
Sif 2 Moldova	650,383	RON	170,077	113,105	0.56
Snp Petrom Sa	2,110,826	RON	179,662	135,438	0.67
			1,133,960	1,228,903	6.09
Serbia					
Aerodrom Nikola Tesla Ad	20,406	RSD	101,338	192,657	0.95
Komercijalna Banka Ad	11,743	RSD	167,237	152,649	0.76
			268,575	345,306	1.71
Total - Shares			3,113,069	3,350,112	16.59
Total - Transferable securities dealt in on another regulated market			3,113,069	3,350,112	16.59

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

DANSKE INVEST

Eastern Europe Convergence

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	1,247,438	RON	110,620	223,559	1.11
			110,620	223,559	1.11
Total - Shares			110,620	223,559	1.11
Total - Closed - ended investment funds			110,620	223,559	1.11
TOTAL INVESTMENT PORTFOLIO			20,165,258	20,110,629	99.60

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

DANSKE INVEST

Eastern Europe Convergence

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	48.17	Banks and Financial Institutions	33.11
Turkey	14.73	Petrol	14.63
Hungary	11.53	Construction, Building Material	6.37
Romania	7.20	Pharmaceuticals and Cosmetics	5.68
Czech Republic	6.06	Public Services	5.16
Austria	4.33	Insurance	4.33
Estonia	2.09	Other Services	4.12
Serbia	1.71	Automobile Industry	3.83
Slovenia	1.71	Holding and Finance Companies	3.30
Germany	1.43	Internet Software	3.17
Lithuania	0.64	Textile	2.80
	99.60	Leisure	2.15
		News Transmission	2.07
		Non-Ferrous Metals	2.02
		Chemicals	1.35
		Investment Funds	1.11
		Real Estate Companies	1.08
		Retail	1.04
		Transportation	0.95
		Miscellaneous	0.69
		Business Houses	0.64
			99.60

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

DANSKE INVEST

China

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Chow Sang Sang Holdings Intl	105,000	HKD	223,687	172,872	0.57
Gemdale Prop and Inv Corp Ltd	4,460,000	HKD	480,581	299,242	0.99
Joy City Property Ltd	828,000	HKD	258,023	126,065	0.42
Lung Kee (Bermuda) Hlds Ltd	921,000	HKD	449,464	260,248	0.87
Smartone Telecom.Hlds Ltd	100,500	HKD	154,655	153,014	0.51
Trinity*	1,980,000	HKD	1,044,989	293,797	0.98
			2,611,399	1,305,238	4.34
British Virgin Islands					
Hollysys Autom	1,456	USD	25,170	32,338	0.11
			25,170	32,338	0.11
Cayman Islands					
Alibaba Group Holding Ltd/Adr	16,248	USD	1,219,938	1,327,137	4.42
Baidu Inc -A- /Adr	3,366	USD	588,852	646,710	2.15
Baoxin Auto Group Ltd*	764,500	HKD	611,302	478,413	1.59
Belle International Holdi Ltd	975,000	HKD	1,285,400	732,169	2.44
Cheung Kong Property Hlds Ltd	41,000	HKD	349,678	266,623	0.89
China Dongxiang (Group) Co Ltd	523,000	HKD	127,780	124,841	0.42
China Medical System Holdings	90,000	HKD	80,664	132,615	0.44
China Resources Land	342,000	HKD	770,789	997,283	3.32
China Shineway Pharma Grp Ltd	208,000	HKD	340,012	265,158	0.88
Ctrip.Com Internation. Ltd/Adr	8,860	USD	343,874	417,217	1.39
E-House Holdings Sadr*	22,500	USD	231,536	139,725	0.47
Intime Retail	331,000	HKD	375,931	326,291	1.09
Jd.Com Inc /Adr	6,820	USD	193,982	218,786	0.73
Longfor Ppt	134,000	HKD	203,796	199,870	0.67
Melco Crown Ent Sadr	7,700	USD	172,641	129,707	0.43
Modern Dental Group Ltd	314,308	HKD	172,049	166,679	0.55
New Orientaleducat.Tech/Adr	14,874	USD	376,639	470,018	1.56
Pacific Textiles Holdings Ltd	184,000	HKD	250,843	283,944	0.94
Regina Miracle Intl	82,000	HKD	59,848	119,557	0.40
Shenguan Holdings	520,000	HKD	166,046	75,817	0.25
Sina Corporation	9,930	USD	494,158	489,648	1.63
Soufun Holdings Ltd Adr*	29,110	USD	313,004	208,137	0.69
Springld Int	1,320,000	HKD	829,453	304,867	1.01
Tencent Holdings Ltd	151,500	HKD	1,198,115	2,981,031	9.92
Tenwow Intl	737,000	HKD	319,189	241,538	0.80
Tingyi Hld Corp (Cayman Isl.)	70,000	HKD	160,269	99,893	0.33
Xinyi Glass Holding Co Ltd	336,000	HKD	307,629	197,692	0.66
			11,543,417	12,041,366	40.07
China					
Angang Steel Company Ltd -H-	400,000	HKD	266,250	162,059	0.54
Avichina Indust. & Techn/-H-	274,000	HKD	200,191	215,657	0.72
Changsha Zoomlion Heavy -H-	429,000	HKD	349,369	159,970	0.53
China Construction Bank Corp	3,609,430	HKD	2,619,713	2,472,960	8.23

* Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST

China

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China Life Insurance Co Ltd -H-	305,000	HKD	899,933	985,806	3.28
China Paci Insu (Group) Ltd -H-	143,600	HKD	482,518	591,057	1.97
China Petroleum & Chem Corp H	1,889,400	HKD	1,574,333	1,140,916	3.80
China Telecom Corp Ltd -H-	332,000	HKD	202,275	155,928	0.52
Crrc Corp. Ltd/-H-	214,000	HKD	245,336	264,523	0.88
Ind & Com Boc -H-	3,317,480	HKD	2,198,641	2,003,264	6.66
Jiangxi Copper Co Ltd H	222,000	HKD	377,429	263,240	0.87
Petrochina Co Ltd/-H-	352,000	HKD	421,077	230,723	0.77
Ping An Insur.(Grp) Co -H-	93,000	HKD	506,976	515,983	1.72
Shangdong Weigao Med.Poly -H-*	580,000	HKD	557,429	398,877	1.33
Shanghai Electric Group Co -H-	298,000	HKD	179,533	158,031	0.52
Shanghai Friendship Group -B-	133,700	USD	227,434	261,116	0.87
Shanghai H	53,400	HKD	403,834	351,395	1.17
Zhaojin Mining Ind.-H-*	779,500	HKD	1,092,098	440,529	1.46
Zhuzhou Csr Times Electric Ltd	79,000	HKD	278,892	459,204	1.53
			13,083,261	11,231,238	37.37
Hong Kong					
Aia Group	23,800	HKD	125,396	143,102	0.48
China Everbright Intl Ltd	117,000	HKD	90,614	150,359	0.50
China Mobile Ltd	227,000	HKD	2,360,830	2,562,819	8.53
China Unico (Hk)	464,000	HKD	689,246	565,762	1.88
Cnooc Ltd	121,000	HKD	172,045	125,992	0.42
Cspc Pharmaceut – Shs	194,000	HKD	156,873	198,249	0.66
Dah Sing Banking Group Ltd	68,400	HKD	116,167	121,086	0.40
Galaxy Entertainment Group	216,000	HKD	971,887	681,423	2.27
Goldpac Group Ltd	120,000	HKD	98,230	52,488	0.17
Melco Intl Dvpt Ltd	151,000	HKD	260,872	226,785	0.75
			5,042,160	4,828,065	16.06
Singapore					
Sound Global Ltd	468,000	HKD	279,597	276,926	0.92
			279,597	276,926	0.92
Total - Shares			32,585,004	29,715,171	98.87
Total - Transferable securities admitted to an official stock exchange listing			32,585,004	29,715,171	98.87
TOTAL INVESTMENT PORTFOLIO			32,585,004	29,715,171	98.87

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

China

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	40.07	Banks and Financial Institutions	15.29
China	37.37	Internet Software	14.43
Hong Kong	16.06	News Transmission	11.44
Bermuda Islands	4.34	Insurance	7.45
Singapore	0.92	Real Estate Companies	6.46
British Virgin Islands	0.11	Textile	6.05
	98.87	Petrol	4.99
		Leisure	4.84
		Other Services	4.42
		Automobile Industry	3.19
		Mechanics, Machinery	2.93
		Pharmaceuticals and Cosmetics	2.87
		Retail	2.67
		Healthcare Education & Social Services	2.11
		Mines, Heavy Industries	2.00
		Food and Distilleries	1.38
		Electronic Semiconductor	1.18
		Biotechnology	1.17
		Construction, Building Material	0.99
		Public Services	0.92
		Non-Ferrous Metals	0.87
		Miscellaneous	0.61
		Forest Products and Paper Industry	0.50
		Holding and Finance Companies	0.11
			98.87

DANSKE INVEST

Japan

Statement of Investments as at December 31, 2015

(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	22,500	JPY	37,644,618	38,970,000	0.81
Ajinomoto Co.Inc	5,000	JPY	12,272,027	14,397,500	0.30
Amada Co.Ltd	61,000	JPY	72,141,072	71,004,000	1.47
Arcs Co Lt	11,100	JPY	27,244,307	29,692,500	0.61
Ashikaga Holdings Co.Ltd	27,600	JPY	13,684,304	13,054,800	0.27
Bridgestone Corp	9,200	JPY	39,954,335	38,400,800	0.79
Casio Computer Co.Ltd	17,500	JPY	39,538,715	49,822,500	1.03
Central Japan Railway Co	6,200	JPY	131,416,836	133,920,000	2.77
Century Tokyo Leasing Corp	8,100	JPY	28,802,582	35,275,500	0.73
Chugai Pharmaceut.Co.Ltd	11,000	JPY	41,495,758	46,640,000	0.96
Colopl	9,800	JPY	20,281,139	23,480,800	0.49
Cosmo Energy Holdings Co Ltd	17,200	JPY	33,544,617	28,018,800	0.58
Dai-ichi Life Insurance Co Ltd	59,500	JPY	121,683,330	121,082,500	2.50
Daicel Chemical Industries Co.	41,300	JPY	58,712,250	74,918,200	1.55
Daiwa H.Industr.Co.Ltd	14,700	JPY	41,358,919	51,494,100	1.07
Dic Corp	105,000	JPY	33,761,757	34,650,000	0.72
Disco Corp.	4,600	JPY	43,590,726	52,900,000	1.09
East Japan Railway Co	4,000	JPY	40,014,949	45,800,000	0.95
Electric Power Development Co	13,800	JPY	56,693,763	59,685,000	1.23
Fuji Heavy Industries Ltd	2,400	JPY	9,370,033	12,064,800	0.25
Gunze Ltd	15,000	JPY	5,291,791	5,325,000	0.11
Hitachi Ltd	92,000	JPY	73,406,580	63,618,000	1.32
Idec Corp	10,100	JPY	10,764,879	11,079,700	0.23
Iwaicosmo Holdings Inc	17,900	JPY	27,261,251	25,185,300	0.52
Jaccs Co Ltd	39,000	JPY	21,626,403	17,355,000	0.36
Japan Air Lines Co.Jpy50	28,400	JPY	112,349,973	123,710,400	2.56
Japan Petroleum Exploration Co	8,600	JPY	29,036,768	28,079,000	0.58
Japan Post Holdings Co..Ltd.	24,800	JPY	43,245,147	46,252,000	0.96
Jeol Ltd	27,000	JPY	15,418,687	21,330,000	0.44
K S Holdings Corp	11,400	JPY	41,945,456	47,082,000	0.97
Kao Corp.	9,300	JPY	57,107,214	58,171,500	1.20
Kewpie Corp	15,900	JPY	45,110,964	47,700,000	0.99
Kissei Pharmaceutical Co Ltd	6,200	JPY	20,426,357	18,910,000	0.39
Koei Tecmo Holdings Shs	8,700	JPY	15,606,846	15,686,100	0.32
Konoike Transport Co.Ltd	16,300	JPY	21,394,240	26,177,800	0.54
Kubota Corp	35,000	JPY	65,673,927	66,080,000	1.37
Kyowa Hakko Kirin Co Ltd	14,000	JPY	22,927,294	26,810,000	0.55
Mazda Motor Corp	37,100	JPY	90,684,504	93,640,400	1.94
Milbon Co Ltd	4,700	JPY	20,887,579	23,218,000	0.48
Misumi Group Inc	15,800	JPY	24,476,909	26,638,800	0.55
Mitsubishi Corp	47,200	JPY	110,180,622	95,721,600	1.98
Mitsubishi Electric Corp	33,000	JPY	44,588,317	42,322,500	0.88
Mitsubishi Ufj Financial Group	313,800	JPY	235,072,598	237,577,980	4.91
Mizuho Financial Group Inc	779,100	JPY	201,590,527	189,710,850	3.92
Murata Manufacturing Co Ltd	7,400	JPY	118,722,812	130,018,000	2.69
Namco Bandai Hldg	20,400	JPY	51,876,901	52,305,600	1.08
Nichirei Corp.	44,000	JPY	37,084,105	39,512,000	0.82

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

DANSKE INVEST

Japan

Statement of Investments (continued) as at December 31, 2015

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nihon Unisys Ltd*	39,400	JPY	44,170,161	52,796,000	1.09
Nippo Corp	24,000	JPY	49,584,600	47,328,000	0.98
Nippon Flour Mills Co	30,000	JPY	23,806,393	26,070,000	0.54
Nippon Signal Co Ltd	13,100	JPY	14,617,785	17,344,400	0.36
Nippon Tel&Tel	46,300	JPY	197,917,310	223,906,800	4.63
Nisshin Steel Holdings Co Ltd	20,300	JPY	26,260,659	26,166,700	0.54
Nitori Co Ltd	7,300	JPY	74,111,271	74,679,000	1.55
Nitto Denko Corp	4,400	JPY	38,796,659	39,212,800	0.81
Ntt Docomo Inc	28,900	JPY	64,149,502	71,787,600	1.49
Obayashi Road Corp.	23,000	JPY	15,703,375	18,883,000	0.39
Okumura Corp.	52,000	JPY	32,975,655	35,568,000	0.74
Otsuka Corp	3,500	JPY	22,776,433	20,860,000	0.43
Otsuka Holdings Co Ltd*	17,700	JPY	75,719,740	76,410,900	1.58
Pacific Industrial Co Ltd	20,500	JPY	24,877,086	27,511,000	0.57
Ryohin Keikaku Co Ltd	2,100	JPY	37,772,267	51,744,000	1.07
S Foods Inc*	12,200	JPY	29,029,386	25,851,800	0.53
San-In Godo Bank Ltd	26,400	JPY	29,852,924	26,136,000	0.54
Seiko Epson Corp	20,500	JPY	42,303,435	38,335,000	0.79
Seiren Co Ltd	14,000	JPY	18,453,370	18,396,000	0.38
Senshu Ikeda Hldg	34,300	JPY	18,534,268	17,150,000	0.35
Shimadzu Corp	17,000	JPY	29,774,163	34,765,000	0.72
Sony Corp Jpy 50	25,700	JPY	85,739,149	77,151,400	1.60
Star Micronics Co Ltd	22,500	JPY	39,760,935	35,707,500	0.74
Starts Corp Inc	14,000	JPY	27,426,844	32,900,000	0.68
Sumitomo Chemical Co.Ltd	41,000	JPY	27,157,385	28,741,000	0.59
Sumitomo Realty+Development	21,000	JPY	90,244,412	72,975,000	1.51
Taisei Corp.	50,000	JPY	35,333,379	40,000,000	0.83
Takara Standard Co Ltd	16,000	JPY	13,761,753	14,752,000	0.31
Teijin Ltd	73,000	JPY	31,526,770	30,295,000	0.63
Temp Holdings	19,100	JPY	25,735,712	36,003,500	0.74
Toa Corp Hyogo	13,400	JPY	16,154,291	16,964,400	0.35
Toa Road	18,000	JPY	7,760,613	7,974,000	0.17
Toei Co Ltd	38,000	JPY	30,502,594	45,106,000	0.93
Toho Co Ltd .Tokyo	9,800	JPY	31,670,935	32,928,000	0.68
Tokai Rika Co Ltd	9,000	JPY	24,103,503	27,090,000	0.56
Tokio Marine Holdings Inc	11,000	JPY	55,113,193	51,832,000	1.07
Tokyo Electron Co Ltd	7,600	JPY	58,116,470	55,647,200	1.15
Tokyu Fudos Hldg Crp/Reit	32,000	JPY	25,018,651	24,384,000	0.50
Toyota Industries Corp	14,400	JPY	95,681,650	94,032,000	1.95
Toyota Motor Corp.	45,100	JPY	339,838,193	337,708,800	6.99
Trusco Nakayama Corp	6,200	JPY	23,352,920	29,295,000	0.61
Yahoo Japan Corp Tokyo	114,300	JPY	60,427,947	56,464,200	1.17
Yamaha Motor Co Ltd	26,700	JPY	67,505,066	73,264,800	1.52
Zeon Corp	18,000	JPY	19,047,877	17,622,000	0.36
			4,609,131,372	4,764,229,130	98.55
Total - Shares			4,609,131,372	4,764,229,130	98.55
Total - Transferable securities admitted to an official stock exchange listing			4,609,131,372	4,764,229,130	98.55
TOTAL INVESTMENT PORTFOLIO			4,609,131,372	4,764,229,130	98.55

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Japan

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Japan</u>	<u>98.55</u>	Holding and Finance Companies	16.54
	98.55	Automobile Industry	13.78
		Electronic Semiconductor	11.71
		Transportation	7.78
		News Transmission	6.12
		Chemicals	6.02
		Pharmaceuticals and Cosmetics	4.61
		Construction, Building Material	4.49
		Mechanics, Machinery	3.45
		Retail	2.62
		Insurance	2.50
		Food and Distilleries	2.36
		Internet Software	2.26
		Real Estate Companies	2.01
		Business Houses	1.98
		Banks and Financial Institutions	1.90
		Electronics and Electrical Equipment	1.68
		Public Services	1.23
		Petrol	1.16
		Leisure	0.93
		Other Services	0.92
		Tyres & Rubber	0.79
		Graphic Art, Publishing	0.68
		Mines, Heavy Industries	0.54
		<u>Textile</u>	<u>0.49</u>
			98.55

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

DANSKE INVEST

India

Statement of Investments as at December 31, 2015

(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	800,926	1.28
Acc Ltd/Dematerialised	90,700	INR	2,047,725	1,851,147	2.95
Ambuja Cements Ltd/Demat.	560,000	INR	1,905,598	1,734,284	2.76
Aventis Pharma Ltd/Dematerial.	13,732	INR	579,524	904,479	1.44
Bharti Airtel Ltd/Demat	158,500	INR	1,074,761	808,130	1.29
Bharti Infratel Ltd Shs	115,000	INR	694,549	744,783	1.19
Biocon Ltd	75,000	INR	521,205	586,964	0.93
Bosch Ltd	7,950	INR	1,087,646	2,245,882	3.58
Castrol India Ltd	86,610	INR	319,909	577,143	0.92
Container Corpn of India/Ds	90,272	INR	1,612,092	1,790,044	2.85
Glaxosmithkline Pharma./Demat.	11,432	INR	479,297	573,375	0.91
Godrej Consumer Pr/Dematerial.	101,542	INR	1,076,645	1,994,193	3.18
Grasim Ind./Gdr 144a	14,400	USD	321,381	813,389	1.30
Grasim Indust./Dematerialised	34,000	INR	1,726,057	1,922,033	3.06
Gruh Finance Ltd	360,000	INR	729,629	1,491,514	2.38
Gujarat Gas Co Ltd	80,000	INR	529,008	767,798	1.22
Hdfc Bank Ltd	104,400	INR	1,293,289	1,703,502	2.71
Hero Honda Motors/Demat.	54,100	INR	2,216,099	2,208,191	3.52
Hindustan Unilever Ltd	180,839	INR	1,698,691	2,340,039	3.73
Housing Devt Fin Corp	269,000	INR	4,149,235	5,075,259	8.09
Icici Bank Ltd/Dubai	1,015,410	INR	4,488,417	4,035,134	6.43
Infosys Tech Ltd/Demat	265,102	INR	3,866,640	4,390,367	7.00
Itc Ltd/Demat	599,500	INR	2,936,633	2,947,033	4.70
Kansai Nerolac Paints Ltd	465,040	INR	666,600	1,861,720	2.97
Kotak Mahind	181,578	INR	1,536,788	1,962,824	3.13
Linde India Ltd	200,000	INR	871,279	956,273	1.52
Lupin Ltd	67,200	INR	1,284,530	1,862,367	2.97
Mphasis Ltd/Demat.	166,961	INR	1,275,674	1,233,395	1.96
Nestle India/Dematerialised	21,700	INR	1,953,643	1,907,268	3.04
Nicholas Piramal India/Demat.	123,575	INR	1,299,034	1,855,740	2.96
Sun Pharmaceutical – Shs	72,830	INR	1,102,201	891,527	1.42
Tata Consultancy Serv/Demat.	123,162	INR	3,498,147	4,489,648	7.15
Tata Power Co Ltd	555,000	INR	1,045,026	575,169	0.92
The Jammu and Kashmir Bank Ltd	166,934	INR	317,275	207,424	0.33
Ultra Tech Cement Ltd	28,681	INR	991,577	1,202,406	1.92
Ultra Tech Cement/Sgdr (2shs)	2,500	USD	41,753	104,813	0.17
			51,990,556	61,416,183	97.88
Total - Shares			51,990,556	61,416,183	97.88
Total - Transferable securities admitted to an official stock exchange listing			51,990,556	61,416,183	97.88
TOTAL INVESTMENT PORTFOLIO			51,990,556	61,416,183	97.88

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

DANSKE INVEST

India

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	97.88	Banks and Financial Institutions	17.56
	97.88	Internet Software	16.11
		Pharmaceuticals and Cosmetics	11.39
		Chemicals	10.47
		Holding and Finance Companies	9.87
		Automobile Industry	7.10
		Food and Distilleries	6.22
		Construction, Building Material	5.71
		Tobacco and Spirits	4.70
		Transportation	2.85
		News Transmission	2.48
		Public Services	2.14
		<u>Electronics and Electrical Equipment</u>	<u>1.28</u>
			97.88

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

DANSKE INVEST

Trans-Balkan

Statement of Investments as at December 31, 2015

(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	2,743	TRY	112,507	267,434	3.72
			112,507	267,434	3.72
Greece					
Aegean Airlines	24,360	EUR	161,097	168,571	2.35
Alpha Bank Ae	3,378	EUR	97,400	8,344	0.12
Alumil Milonas Sa	132,000	EUR	544,228	33,000	0.46
Eurobank Ergasias S.A.	87,620	EUR	87,620	89,372	1.24
Follie Follie Gr Shs	10,060	EUR	164,617	165,990	2.31
Jumbo Sa	7,935	EUR	75,320	73,002	1.02
Mytilineos Holdings/Reg	14,790	EUR	75,226	52,505	0.73
			1,205,508	590,784	8.23
Slovenia					
Krka D.D.	2,061	EUR	126,207	134,377	1.87
Pivovarna Lasko D.D.	3,316	EUR	79,684	83,895	1.17
Zavaroval Triglav	10,892	EUR	251,940	255,962	3.56
			457,831	474,234	6.60
Turkey					
Akbank	62,370	TRY	142,556	135,719	1.89
Akcansa Cimento Sanayi Ve Tic	24,657	TRY	105,894	102,663	1.43
Aygaz	55,570	TRY	180,254	176,060	2.45
Cimsa Cimento Sanayi Ve Ticar.	21,756	TRY	117,831	105,203	1.46
Emlak Konut Gayr. Reit /Ipo	114,266	TRY	106,875	95,440	1.33
Isgyo	138,242	TRY	76,729	78,569	1.09
Koc Hld As	22,211	TRY	93,241	78,809	1.10
Sabancı Holding	61,481	TRY	199,206	162,935	2.27
Tofas Turk Otomobil Fabrikasi	11,439	TRY	52,192	70,041	0.98
Turkiye Halk Bankasi As	70,343	TRY	247,695	235,234	3.27
Turkiye Sinai Kalkinma Bankasi	223,820	TRY	127,382	106,122	1.48
Yunsa Y S	52,376	TRY	119,508	57,397	0.80
			1,569,363	1,404,192	19.55
Total - Shares			3,345,209	2,736,644	38.10
Warrants					
Greece					
Bank Piraeus 02.01.18 Cw/Bkp1	26,846	EUR	25,442	27	-
			25,442	27	-
Total - Warrants			25,442	27	-
Total - Transferable securities admitted to an official stock exchange listing			3,370,651	2,736,671	38.10

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

DANSKE INVEST

Trans-Balkan

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Bosnia Herzigovina					
Tvornica Cement	24,197	BAM	368,397	272,534	3.79
			368,397	272,534	3.79
Bulgaria					
Advance Terrafund Reit	70,558	BGN	70,184	74,655	1.04
Monbat Ad	43,986	TRY	108,631	179,819	2.50
Sopharma Ad	21,467	BGN	37,971	30,065	0.42
			216,786	284,539	3.96
Croatia					
Ad Plastik Shs	7,278	HRK	113,403	93,785	1.30
Atlantic Grupa D.D	915	HRK	110,148	99,741	1.39
			223,551	193,526	2.69
Romania					
Alumil Rom Industry Sa	286,390	RON	317,474	53,226	0.74
Antibiotice Sa	686,081	RON	57,281	80,756	1.12
Banca Romana Pentru Dezvoltare	167,925	RON	425,212	449,562	6.26
Banca Transilvania Sa	517,977	RON	175,818	278,487	3.88
C.N.Transelectrica	27,520	RON	156,583	177,491	2.47
Casa De Bucovina-Cdm Sa	1,000,000	RON	18,719	17,479	0.24
Conpet Sa	5,685	RON	66,536	96,852	1.35
Mecanica Ceahlau Sa	88,060	RON	16,797	2,523	0.04
Romgaz Sa	45,517	RON	340,734	273,925	3.81
Sif 2 Moldova	622,770	RON	107,066	108,303	1.51
Snp Petrom Sa	2,103,566	RON	183,491	134,972	1.88
Teraplast Sa	1,677,468	RON	326,540	273,905	3.81
Transgaz Sa	4,602	RON	216,325	282,043	3.93
			2,408,576	2,229,524	31.04
Serbia					
Aerodrom Nikola Tesla Ad	58,976	RSD	280,264	556,804	7.75
Gosa Montaza -Shs-	5,266	RSD	149,282	72,694	1.01
Komercijalna Banka Ad	11,680	RSD	162,999	151,830	2.12
Nis Ad	15,393	RSD	97,361	75,889	1.06
			689,906	857,217	11.94
Total - Shares			3,907,216	3,837,340	53.42
Total - Transferable securities dealt in on another regulated market			3,907,216	3,837,340	53.42

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

DANSKE INVEST

Trans-Balkan

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Serbia and Montenegro					
Messer Tehnogas Ad	2,896	RSD	228,587	202,172	2.82
			228,587	202,172	2.82
Total - Shares			228,587	202,172	2.82
Total - Other Transferable securities			228,587	202,172	2.82
Closed - ended investment funds					
Investment Funds					
Bulgaria					
Bulgarian Real Est.Inv.Fd	294,082	BGN	88,421	78,015	1.09
			88,421	78,015	1.09
Total - Investment Funds			88,421	78,015	1.09
Shares					
Romania					
Fondul Proprietatea Sa /Dis	1,399,626	RON	166,624	250,834	3.49
			166,624	250,834	3.49
Total - Shares			166,624	250,834	3.49
Total - Closed - ended investment funds			255,045	328,849	4.58
TOTAL INVESTMENT PORTFOLIO			7,761,499	7,105,032	98.92

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

DANSKE INVEST

Trans-Balkan

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Romania	34.53	Banks and Financial Institutions	20.26
Turkey	19.55	Petrol	9.62
Serbia	11.94	Transportation	9.10
Greece	8.23	Miscellaneous	8.76
Slovenia	6.60	Public Services	7.74
Bulgaria	5.05	Holding and Finance Companies	5.97
Bosnia Herzegovina	3.79	Construction, Building Material	5.20
Austria	3.72	Consumer Goods	4.81
Serbia and Montenegro	2.82	Leisure	3.96
Croatia	2.69	Investment Funds	3.49
	98.92	Real Estate Companies	3.46
		Pharmaceuticals and Cosmetics	2.99
		Electronics and Electrical Equipment	2.50
		Aerospace Technology	2.35
		Retail	2.31
		Mines, Heavy Industries	1.79
		Non-Ferrous Metals	1.20
		Tobacco and Spirits	1.17
		Automobile Industry	0.98
		Textile	0.80
		Chemicals	0.42
		Mechanics, Machinery	0.04
			98.92

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

DANSKE INVEST

Global Emerging Markets Small Cap

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Giordano Intl Ltd	1,400,000	HKD	965,378	655,720	0.50
Pacific Basin Shipping Ltd*	3,582,000	HKD	2,087,149	785,703	0.61
Texwinca Holdings Ltd	892,000	HKD	877,279	933,404	0.72
Wilson Sons Ltd Cert Dep Bras	267,821	BRL	3,462,055	2,231,389	1.72
			7,391,861	4,606,216	3.55
Brazil					
Arezzo Industria E Comercio	478,000	BRL	6,913,165	2,534,334	1.96
Iguatemi Empresa Shopping Cent	657,114	BRL	7,378,752	3,137,248	2.42
Localiza Rent A Car	300,055	BRL	4,487,221	1,880,266	1.45
Odontoprev Sa	801,100	BRL	3,378,933	1,911,328	1.47
Totvs Sa	240,631	BRL	3,949,681	1,885,168	1.45
Valid Solucoes	125,202	BRL	1,075,798	1,343,436	1.04
			27,183,550	12,691,780	9.79
Cayman Islands					
Yingde Gases	2,905,000	HKD	2,870,477	1,341,878	1.03
			2,870,477	1,341,878	1.03
Chile					
Parauco	2,203,388	CLP	4,575,759	3,482,058	2.69
Sonda Sa	767,386	CLP	2,231,922	1,406,534	1.08
			6,807,681	4,888,592	3.77
China					
Tong Ren Tang Technolog.-H-	110,000	HKD	142,229	180,536	0.14
			142,229	180,536	0.14
Egypt					
Edita Food /Gdr	76,828	USD	1,199,157	1,618,971	1.25
			1,199,157	1,618,971	1.25
Great Britain					
Hikma Pharmaceuticals Plc	57,040	GBP	662,581	1,940,235	1.50
			662,581	1,940,235	1.50
Hong Kong					
Aeon Stores (HK)	1,994,000	HKD	3,950,691	1,950,196	1.50
			3,950,691	1,950,196	1.50
India					
Castrol India Ltd	185,962	INR	805,079	1,239,195	0.96
Container Corpn of India/Ds	133,000	INR	1,720,207	2,637,317	2.03
Godrej Consumer Pr/Dematerial.	187,894	INR	1,860,046	3,690,069	2.85
Kansai Nerolac Paints Ltd	566,660	INR	1,054,783	2,268,541	1.75
Madras Cements/Ds	511,000	INR	2,246,806	3,076,677	2.37

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mphasis Ltd/Demat.	236,904	INR	1,742,880	1,750,086	1.35
Nicholas Piramal India/Demat.	96,865	INR	977,136	1,454,633	1.12
			10,406,937	16,116,518	12.43
Indonesia					
Bank Nisp Tbk	13,514,650	IDR	1,286,632	1,250,467	0.97
Pt Ace Hardware Indonesia Tbk	39,272,100	IDR	1,994,640	2,351,230	1.81
Pt Akr Corporindo Tbk	8,730,000	IDR	3,544,059	4,545,622	3.51
Pt Bank Permata/-A-	22,193,386	IDR	2,939,068	1,521,992	1.17
Pt Holcim Indonesia Tbk	25,437,400	IDR	6,132,341	1,836,762	1.42
			15,896,740	11,506,073	8.88
Lebanon					
Blom Bank Shs -B- Reg-S/Sgdr	28,478	USD	244,796	275,098	0.21
			244,796	275,098	0.21
Luxembourg					
O Key Group/Gdr	717,518	USD	7,314,875	1,435,036	1.11
			7,314,875	1,435,036	1.11
Malaysia					
Aeon Co (M) Bhd	5,469,400	MYR	3,212,584	3,490,425	2.69
Guinness Anchor Bhd	489,400	MYR	1,745,275	1,509,177	1.16
Oriental Hldgs Berhad	1,256,200	MYR	2,463,364	2,033,442	1.57
S P Setia	1,744,761	MYR	1,680,068	1,300,391	1.00
United Plantations Bhd	346,000	MYR	1,978,492	2,043,683	1.58
			11,079,783	10,377,118	8.00
Mexico					
Grupo Aeroportuario -B- Sadr	117,608	USD	1,951,633	4,519,675	3.49
			1,951,633	4,519,675	3.49
Peru					
Grana Y Montero/Sadr	349,784	USD	5,173,059	1,007,378	0.78
			5,173,059	1,007,378	0.78
Philippines					
Jollibee Foods Corp.	750,250	PHP	1,571,406	3,502,484	2.70
			1,571,406	3,502,484	2.70
Poland					
Eurocash Sa	211,846	PLN	2,395,454	2,639,804	2.04
			2,395,454	2,639,804	2.04
Singapore					
Petra Foods Ltd	1,705,000	SGD	3,165,541	2,548,202	1.97
Yanlord Land Group Ltd*	2,154,000	SGD	2,410,954	1,533,341	1.18
			5,576,495	4,081,543	3.15
South Africa					
African Oxygen Ltd	1,847,527	ZAR	4,930,018	1,500,020	1.16
City Lodge Hotels Ltd	199,901	ZAR	2,190,038	1,942,857	1.50

* Securities subject to a collateralized securities lending agreement as described in note 10.

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

DANSKE INVEST

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Clicks Grp	412,000	ZAR	2,454,173	2,419,141	1.87
Jse Limited	224,768	ZAR	1,984,790	1,841,812	1.42
Spar Group Ltd*	205,193	ZAR	2,616,265	2,479,838	1.91
			14,175,284	10,183,668	7.86
South Korea					
Bs Finl Shs	175,017	KRW	2,004,758	1,252,597	0.97
Dgb Financial Group	115,834	KRW	1,427,248	989,512	0.76
Shinsegae Co Ltd	6,150	KRW	1,243,757	1,202,325	0.93
			4,675,763	3,444,434	2.66
Sri Lanka					
Chevron Lubricants Lanka	379,452	LKR	573,865	907,867	0.70
John Keells Hldg Plc	2,092,094	LKR	2,824,136	2,588,347	2.00
			3,398,001	3,496,214	2.70
Thailand					
Bec World Public Co/Foreign	1,837,800	THB	2,981,717	1,553,170	1.20
Bumrundgrad Hospital/For.	214,000	THB	383,436	1,251,172	0.97
Central Pattana Foreign Reg	1,050,000	THB	575,439	1,367,439	1.05
Hana Microelectronics/For.Reg	1,675,700	THB	1,243,509	1,659,943	1.28
Siam City Cement Pub./For.Reg.	183,500	THB	1,837,525	1,621,988	1.25
			7,021,626	7,453,712	5.75
The Netherlands					
Asm International Nv	49,740	EUR	1,922,272	1,977,648	1.52
			1,922,272	1,977,648	1.52
Turkey					
Aksigorta	2,262,162	TRY	2,775,463	1,319,544	1.02
Avivasa Emeklilik Ve Hayat A.S	110,231	TRY	593,340	642,989	0.49
Cimsa Cimento Sanayi Ve Ticar.	603,306	TRY	3,128,540	3,187,935	2.46
			6,497,343	5,150,468	3.97
United States of America					
Epam Systems	43,761	USD	1,531,056	3,467,622	2.67
			1,531,056	3,467,622	2.67
Total - Shares			151,040,750	119,852,897	92.45
Warrants					
Sri Lanka					
John Keells 12.11.16 Cw/Jkh	227,172	LKR	-	49,942	0.04
			-	49,942	0.04
Total - Warrants			-	49,942	0.04

* Securities subject to a collateralized securities lending agreement as described in note 10.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rights					
South Korea					
Rights Bnk Financial 14.01.16	42,673	KRW	-	48,242	0.04
			-	48,242	0.04
Total - Rights			-	48,242	0.04
Total - Transferable securities admitted to an official stock exchange listing			151,040,750	119,951,081	92.53
Transferable securities dealt in on another regulated market					
Shares					
Egypt					
Juhayna Food Industries	2,324,370	EGP	3,181,187	2,336,227	1.80
			3,181,187	2,336,227	1.80
Kenya					
East African Breweries Ltd	769,797	KES	2,088,488	2,044,852	1.58
			2,088,488	2,044,852	1.58
Nigeria					
Guinness Nigeria	3,119,869	NGN	4,901,068	1,885,674	1.45
			4,901,068	1,885,674	1.45
Oman					
Bankmuscat	233,967	OMR	340,943	285,630	0.22
			340,943	285,630	0.22
Romania					
Banca Romana Pentru Dezvoltare	864,213	RON	2,419,959	2,528,225	1.95
			2,419,959	2,528,225	1.95
Russia					
Sinergia Oao	219,758	USD	5,151,362	1,438,144	1.11
			5,151,362	1,438,144	1.11
Total - Shares			18,083,007	10,518,752	8.11
Total - Transferable securities dealt in on another regulated market			18,083,007	10,518,752	8.11

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

DANSKE INVEST

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Nigeria					
Zenith Bank	23,854,280	NGN	1,958,381	1,682,466	1.30
			1,958,381	1,682,466	1.30
Total - Shares			1,958,381	1,682,466	1.30
Total - Other Transferable securities			1,958,381	1,682,466	1.30
TOTAL INVESTMENT PORTFOLIO			171,082,138	132,152,299	101.94

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

DANSKE INVEST

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	12.43	Retail	9.30
Brazil	9.79	Construction, Building Material	9.28
Indonesia	8.88	Food and Distilleries	7.87
Malaysia	8.00	Transportation	7.85
South Africa	7.86	Chemicals	7.38
Thailand	5.75	Real Estate Companies	7.34
Turkey	3.97	Internet Software	6.55
Chile	3.77	Holding and Finance Companies	6.20
Bermuda Islands	3.55	Banks and Financial Institutions	5.89
Mexico	3.49	Leisure	4.20
Singapore	3.15	Tobacco and Spirits	4.19
Egypt	3.05	Miscellaneous	4.13
Nigeria	2.75	Pharmaceuticals and Cosmetics	3.73
Sri Lanka	2.74	Automobile Industry	3.02
Philippines	2.70	Insurance	2.98
South Korea	2.70	Electronic Semiconductor	2.80
United States of America	2.67	Business Houses	2.04
Poland	2.04	Consumer Goods	1.96
Romania	1.95	Petrol	1.73
Kenya	1.58	Agriculture and Fishing	1.58
The Netherlands	1.52	Other Services	1.20
Great Britain	1.50	Textile	0.72
Hong Kong	1.50		
Luxembourg	1.11		
Russia	1.11		
Cayman Islands	1.03		
Peru	0.78		
Oman	0.22		
Lebanon	0.21		
China	0.14		
	101.94		101.94

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

DANSKE INVEST

Russia

Statement of Investments as at December 31, 2015

(expressed in USD)

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	18,892	USD	137,809	129,221	1.73
Luxoft Holding Inc -A-Mail.Ru Gr/Gdr	4,380	USD	142,980	346,633	4.65
	3,381	USD	121,311	76,242	1.02
			402,100	552,096	7.40
Cyprus					
Globaltrans Investment Plc Gdr	16,619	USD	142,792	74,785	1.00
Ros Agro Plc /Gdr	24,708	USD	234,857	332,323	4.46
			377,649	407,108	5.46
Great Britain					
Georgia Healthcare Group Plc	34,552	GBP	92,499	82,450	1.10
			92,499	82,450	1.10
Russia					
Gazprom Neft Ojsc /Adr	15,987	USD	363,033	171,061	2.29
Gazprom Oao /Sadr Regs	138,558	USD	1,075,054	508,231	6.81
Megafoon Ojsc/Gdr	13,880	USD	287,525	159,620	2.14
Mmc Norilsk Nickel Pjsc/Adr	25,096	USD	430,547	317,088	4.25
Novatek Oao /Sgdr	2,490	USD	263,284	201,316	2.70
Oil Company Lukoil Pjsc /Sadr	13,137	USD	753,754	421,501	5.65
Phosagro Ojsc /Sgdr	17,993	USD	228,776	226,712	3.04
Sberbank of Russia Ojsc /Sadr	78,679	USD	771,756	457,754	6.13
			4,173,729	2,463,283	33.01
The Netherlands					
X5 Retail Group Nv /Sgdr	12,538	USD	252,842	232,580	3.12
Yandex Nv -A-	9,768	USD	213,407	150,720	2.02
			466,249	383,300	5.14
United States of America					
Epam Systems	2,178	USD	173,479	172,585	2.31
			173,479	172,585	2.31
Total - Shares			5,685,705	4,060,822	54.42
Total - Transferable securities admitted to an official stock exchange listing			5,685,705	4,060,822	54.42
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Akron Ojsc	2,045	USD	108,498	105,144	1.41
Alrosa Cjsc Shs	395,146	USD	397,021	300,741	4.03
Bashneft Ojsc	9,912	USD	346,666	268,096	3.59
Bashneft Pref Shs	3,380	USD	77,760	78,867	1.06

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

DANSKE INVEST

Russia

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
E.ON Russia Ojsc	2,858,662	USD	179,067	123,643	1.66
Jsc Surgutneftegaz /Pref.	522,524	USD	337,355	314,403	4.21
M Video Company Jsc	39,856	USD	217,533	145,596	1.95
Magnit Jsc	3,892	USD	757,240	594,549	7.97
Mobile Telesystems Ojsc	108,021	USD	404,426	308,631	4.14
Moscow Exchange	119,048	USD	174,317	148,041	1.98
Sberbank/Pref.	55,641	USD	84,695	57,912	0.78
Sollers Jsc	2,683	USD	59,045	14,674	0.20
Tatneft	80,924	USD	256,982	219,211	2.94
Vsmo-Avisma Corporation	455	USD	54,880	76,514	1.02
			3,455,485	2,756,022	36.94
Total - Shares			3,455,485	2,756,022	36.94
Total - Transferable securities dealt in on another regulated market			3,455,485	2,756,022	36.94
TOTAL INVESTMENT PORTFOLIO			9,141,190	6,816,844	91.36

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

DANSKE INVEST

Russia

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	69.95	Petrol	26.55
British Virgin Islands	7.40	Internet Software	10.00
Cyprus	5.46	Food and Distilleries	7.97
The Netherlands	5.14	Chemicals	7.07
United States of America	2.31	Banks and Financial Institutions	6.91
Great Britain	1.10	Holding and Finance Companies	6.82
	91.36	Retail	4.85
		Agriculture and Fishing	4.46
		Non-Ferrous Metals	4.25
		News Transmission	4.14
		Miscellaneous	3.61
		Pharmaceuticals and Cosmetics	1.41
		Healthcare Education & Social Services	1.10
		Mines, Heavy Industries	1.02
		Transportation	1.00
		Mechanics, Machinery	0.20
			91.36

DANSKE INVEST

Notes to the Audited Financial Statements

as at December 31, 2015

NOTE 1 - GENERAL

Danske Invest (the "Fund") is established as an undertaking for collective investment in transferable securities in accordance with the amended Luxembourg Law of December 17, 2010 on collective investment undertakings and is managed by Danske Invest Management Company (the "Company"). Danske Invest Management Company has also been appointed to act as Management Company for the following investment funds: Danske Invest SICAV, Danske Fund of Funds, Danske Invest SICAV-SIF and Danske Invest Allocation. The articles of incorporation of the Management Company changed on November 14, 2008 and were published on December 8, 2008 in the *Mémorial C, Recueil*. The Fund is part of the official list of Undertakings for Collective Investment, pursuant to the Luxembourg Law of December 17, 2010 (part I), relating to Undertakings for Collective Investment, as amended.

On December 31, 2015 the Fund includes 40 active sub-classes:

- Danish Bond Class A
- Danish Bond Class A d
- European Bond Class A
- European Bond Class A d
- European Bond Class A-nok h
- Denmark Focus Class A
- Nordic Class A
- Swedish Bond Class A
- Swedish Bond Class Y
- Sweden Class A
- Danish Mortgage Bond Class A
- Danish Mortgage Bond Class A d
- Danish Mortgage Bond Class A-eur h
- Danish Mortgage Bond Class A-nok h
- Danish Mortgage Bond Class A-sek h
- Danish Mortgage Bond Class I
- Global Emerging Markets Class A
- Global Emerging Markets Class I
- Europe Focus Class A
- Europe Focus Class I
- Global StockPicking Class A
- Global StockPicking Class I
- Europe Small Cap Class A
- Europe Small Cap Class I
- Europe High Dividend Class A
- Europe High Dividend Class I
- Global Corporate Bonds Class A
- Global Corporate Bonds Class A-nok h
- Global Corporate Bonds Class A-sek h
- Global Corporate Bonds Class I
- Eastern Europe Convergence Class A
- Eastern Europe Convergence Class I
- China Class A
- Japan Class A
- India Class A
- Trans-Balkan Class A
- Global Emerging Markets Small Cap Class A
- Global Emerging Markets Small Cap Class I
- Russia Class A
- Russia Class I

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 1 - GENERAL (continued)

The following Sub-Funds paid out dividends as detailed below:

Record date : February 23, 2015

Ex-date : February 24, 2015

Pay date : February 27, 2015

Danish Bond Class A d

DKK 1.00 per unit

European Bond Class A d

EUR 0.20 per unit

Danish Mortgage Bond Class A d

DKK 1.36 per unit

NOTE 2 - INVESTMENT OBJECTIVES

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

As per the prospectus dated May 31, 2014, the investment objective of each relevant Sub-Fund is as follows:

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.

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.

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.

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.

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.

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.

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.

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.

List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Colombia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia (with maximum 10% of the net assets), Poland, Hungary, Czech Republic, Estonia Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, 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.

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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.

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.

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.

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.

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 Baaa3/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 Net Asset Value of the Sub-Fund shall be denominated in Euro, or be hedged into Euro.

Eastern Europe Convergence 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.

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.

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.

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 used for the purpose of performance comparison of the Sub-Fund.

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.

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

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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 (with maximum 10% of the net assets). Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, 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.

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.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

The securities listed on an official stock exchange are valued at the last available price on the stock exchange which is the principal market for such security.

The securities which are not listed on an official stock exchange but which are actively traded on another organized market are also valued at the last available price.

The securities which are not listed on an official stock exchange or on another organized market are valued at the last available price. Investment Funds are valued at the last available net asset value.

If these prices do not reflect the fair value of such securities these are valued on the basis of their probable realizable value, estimated in good faith by the Board of Directors of the Management Company.

The Board of Directors of the Management Company valued the following security on the basis of the probable realizable value:

- SOUND GLOBAL LTD at HKD 4.586 per share

On December 31, 2015, the security priced above represents 0.92% of the Net Asset Value of the Sub-Fund Danske Invest China.

b) Realised profit/loss on sale of securities

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

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange translation

The net asset values of the different sub-classes are expressed as follows:

- Danish Bond Class A in Danish Kroner
- Danish Bond Class A d in Danish Kroner
- European Bond Class A in Euro
- European Bond Class A d in Euro
- European Bond Class A-nok h in Norwegian Kroner
- Denmark Focus Class A in Danish Kroner
- Nordic Class A in Euro
- Swedish Bond Class A in Swedish Kronar
- Swedish Bond Class Y in Swedish Kronar
- Sweden Class A in Swedish Kronar
- Danish Mortgage Bond Class A in Danish Kroner
- Danish Mortgage Bond Class A d in Danish Kroner
- Danish Mortgage Bond Class A-eur h in Euro
- Danish Mortgage Bond Class A-nok h in Norwegian Kroner
- Danish Mortgage Bond Class A-sek h in Swedish Kronar
- Danish Mortgage Bond Class I in Danish Kroner
- Global Emerging Markets Class A in US Dollar
- Global Emerging Markets Class I in US Dollar
- Europe Focus Class A in Euro
- Europe Focus Class I in Euro
- Global StockPicking Class A in Euro
- Global StockPicking Class I in Euro
- Europe Small Cap Class A in Euro
- Europe Small Cap Class I in Euro
- Europe High Dividend Class A in Euro
- Europe High Dividend Class I in Euro
- Global Corporate Bonds Class A in Euro
- Global Corporate Bonds Class A-nok h in Norwegian Kroner
- Global Corporate Bonds Class A-sek h in Swedish Kronar
- Global Corporate Bonds Class I in Euro
- Eastern Europe Convergence Class A in Euro
- Eastern Europe Convergence Class I in Euro
- China Class A in US Dollar
- Japan Class A in Japanese Yen
- India Class A in US Dollar
- Trans-Balkan Class A in Euro
- Global Emerging Markets Small Cap Class A in US Dollar
- Global Emerging Markets Small Cap Class I in US Dollar
- Russia Class A in US Dollar
- Russia Class I in US Dollar

All assets and liabilities, which are valued in a currency other than the currency in which units of the relevant Sub-Fund are expressed, are converted into the relevant currency at the exchange rate prevailing at December 31, 2015.

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at December 31, 2015 are the following:

1	AUD	= 0.668726	EUR	1	LTL	= 0.289468	EUR
1	BAM	= 0.511727	EUR	1	MXN	= 0.052639	EUR
1	BGN	= 0.511142	EUR	1	MYR	= 0.213141	EUR
1	BRL	= 0.231045	EUR	1	NGN	= 0.004594	EUR
1	CAD	= 0.658907	EUR	1	NOK	= 0.103921	EUR
1	CHF	= 0.925067	EUR	1	OMR	= 2.377003	EUR
1	CLP	= 0.001291	EUR	1	PHP	= 0.019508	EUR
1	CZK	= 0.037004	EUR	1	PLN	= 0.235120	EUR
1	DKK	= 0.134003	EUR	1	RON	= 0.221253	EUR
1	EGP	= 0.116873	EUR	1	RSD	= 0.008217	EUR
1	GBP	= 1.356349	EUR	1	RUB	= 0.012450	EUR
1	HKD	= 0.118076	EUR	1	SEK	= 0.108824	EUR
1	HRK	= 0.130876	EUR	1	SGD	= 0.648196	EUR
1	HUF	= 0.003193	EUR	1	THB	= 0.025357	EUR
100	IDR	= 0.006641	EUR	1	TRY	= 0.314000	EUR
1	INR	= 0.013825	EUR	1	TWD	= 0.027874	EUR
1	JPY	= 0.007601	EUR	1	UAH	= 0.038173	EUR
1	KES	= 0.008937	EUR	1	USD	= 0.915122	EUR
1	KRW	= 0.000778	EUR	1	ZAR	= 0.058828	EUR
1	LKR	= 0.006346	EUR				

The exchange rate used for Sub-Fund Japan as at December 31, 2015 is the following:

1	JPY	= 0.007606	EUR
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Income and expenses expressed in a currency other than the currency in which units of the relevant Sub-Fund are expressed are translated into such currency at the applicable exchange rate prevailing at the day of transaction.

Resulting net realised and change in net unrealised foreign exchange profit or loss are included in the Statement of Operations and Changes in Net Assets.

d) Cost of investment securities

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

e) Income from investments

Dividends are recognised 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 and interest on fixed income securities are accrued for each net asset valuation.

f) Forward foreign exchange contracts

Profit or 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 Statement of Net Assets. Net Realised profit or loss on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

g) Valuation of futures contracts

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

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Valuation of Credit Default Swap

The Credit Default Swap (CDS) positions are valued in accordance with valuation principles decided by the Board of Directors of the Management Company on the basis of their Marked to Market price by using standard market practices. The valuation is done on a dirty price, meaning that interest accrued are recognized in the valuation of the CDS. When interest is due, it is recorded on cash basis in the Statement of Operations and Changes in Net Assets. To enter into CDS, the Fund paid an upfront fee which is recorded as realised loss in the Statement of Operations and Changes in Net Assets. Danske Invest Management Company has entered into an OTC Pricing and Monitoring Agreement with RBC Investor Services Bank S.A. with regard to the pricing of OTC (over the counter) derivative instruments.

i) RBT securities

The Sub-Funds Danish Bond and Danish Mortgage Bond are invested in bonds called "RBT". Those Bonds that are repaid by instalments are subject to drawing - the instalments are drawn from the bondholders in exchange for the instalments paid by the borrower. When the borrowers pay instalments, the same amount of the bond series is drawn pro rata from the bondholders, and they will receive the par value of the drawn bonds.

j) 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 unitholders. 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 Management Company, 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 per NAV dated December 31, 2015 no swing pricing was applied.

k) Unrealised profit / loss on sale of securities

Liabilities in respect of taxes payable on unrealised capital gains tax on investments in certain countries are accrued in the net asset value calculations on a daily basis.

NOTE 4 – MANAGEMENT FEES, MARKETING FEES AND OPERATING AND ADMINISTRATIVE FEES

The Fund pays the Management Company a Management Fee as outlined below:

Danske Invest	Management Fee rates per annum
- Danish Bond Class A	0.80%
- Danish Bond Class A d	0.80%
- European Bond Class A	0.80%
- European Bond Class A d	0.80%
- European Bond Class A-nok h	0.80%
- Denmark Focus Class A	1.50%
- Nordic Class A	1.50%
- Swedish Bond Class A	0.80%
- Swedish Bond Class Y	0.50%
- Sweden Class A	1.50%
- Danish Mortgage Bond Class A	0.80%
- Danish Mortgage Bond Class A d	0.80%
- Danish Mortgage Bond Class A-eur h	0.80%
- Danish Mortgage Bond Class A-nok h	0.80%
- Danish Mortgage Bond Class A-sek h	0.80%
- Danish Mortgage Bond Class I	0.20%
- Global Emerging Markets Class A	1.70%
- Global Emerging Markets Class I	0.90%
- Europe Focus Class A	1.60%
- Europe Focus Class I	0.90%
- Global StockPicking Class A	1.60%

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 4 - MANAGEMENT FEES, MARKETING FEES AND OPERATING AND ADMINISTRATIVE FEES (continued)

- Global StockPicking Class I	0.90%
- Europe Small Cap Class A	1.60%
- Europe Small Cap Class I	0.90%
- Europe High Dividend Class A	1.60%
- Europe High Dividend Class I	0.90%
- Global Corporate Bonds Class A	0.80%
- Global Corporate Bonds Class A-nok h	0.80%
- Global Corporate Bonds Class A-sek h	0.80%
- Global Corporate Bonds Class I	0.20%
- Eastern Europe Convergence Class A	1.60%
- Eastern Europe Convergence Class I	0.90%
- China Class A	1.60%
- Japan Class A	1.50%
- India Class A	1.70%
- Trans-Balkan Class A	2.75%
- Global Emerging Markets Small Cap Class A	1.70%
- Global Emerging Markets Small Cap Class I	0.90%
- Russia Class A	2.00%
- Russia Class I	1.00%

The fees are based on the net assets of the Sub-Funds as determined on each valuation date and payable quarterly in arrears.

Marketing fee:

In addition to the Management Fee, the Sub-Funds pay the Management Company a marketing fee (the "Marketing Fee") amounting to a percentage of maximum 0.10% per annum of the Net Asset Value determined in respect of each Sub-Fund except for the I sub-classes where the marketing fee is not charged.

The remuneration of the sub-investment managers is at the expense of the Investment manager or the Management Company.

Operating and Administrative fees:

The Fund pays the Management Company operating and administrative fees (the "Operating and Administrative Expenses") amounting to a percentage of maximum 0.40% p.a. of the NAV as determined in respect of each Sub-Fund and /or Class. The Operating and Administrative Expenses are fixed which 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 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 cover the administration and safe-keeping of assets and other ongoing operating and administrative expenses such as :

a) Remuneration of the Custodian and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Custodian's remuneration, remuneration of the Central Administration Agent; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent as well as auditors' fees and expenses;

b) A Fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under section a) above, paid to the Management Company for administrative and related services including but not limited to:

- the cost of ordinary legal advice received by the Management Company, the Custodian, the Central Administration Agent or the Registrar Agent when acting in the interest of the Unitholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs and prospectus;
- any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and any notices to Unitholders;
- other customary administration and publication expenses arising from the Fund's operations;
- risk and compliance monitoring support;
- operational support relating to securities lending.

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 4 - MANAGEMENT FEES, MARKETING FEES AND OPERATING AND ADMINISTRATIVE FEES (continued)

In case a portion of the above mentioned Service Providers fees 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 above mentioned fees are calculated on each Valuation Day on the net assets of the relevant Sub-Fund and/or Class and paid quarterly in arrears.

The Fund pays the Management Company an Operating and Administrative Expense as outlined below:

	Operating and Administrative Expenses per annum
Danske Invest	
- Danish Bond Class A	0.12%
- Danish Bond Class A d	0.12%
- European Bond Class A	0.15%
- European Bond Class A d	0.15%
- European Bond Class A-nok h	0.15%
- European Bond Class I	0.15%
- Denmark Focus Class A	0.12%
- Nordic Class A	0.15%
- Swedish Bond Class A	0.12%
- Swedish Bond Class Y (Sverige Råntefond)	0.12%
- Sweden Class A	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%
- Global Emerging Markets Class A	0.20%
- Global Emerging Markets Class I	0.20%
- Europe Focus Class A	0.12%
- Europe Focus Class I	0.12%
- Global StockPicking Class A	0.12%
- Global StockPicking Class I	0.12%
- Europe Small Cap Class A	0.15%
- Europe Small Cap Class I	0.15%
- Europe High Dividend Class A	0.12%
- Europe High Dividend Class I	0.12%
- 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%
- Eastern Europe Convergence Class A	0.20%
- Eastern Europe Convergence Class I	0.20%
- China Class A	0.40%
- Japan Class A	0.30%
- India Class A	0.25%
- Trans-Balkan Class A	0.40%
- Global Emerging Markets Small Cap Class A	0.25%
- Global Emerging Markets Small Cap Class I	0.25%
- Russia Class A	0.35%
- Russia Class I	0.35%

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 5 - CENTRAL ADMINISTRATION FEES, CUSTODIAN FEES AND REGISTRAR AGENT FEES

Central Administration fees, Custodian fees and Registrar Agent fees:

In accordance with the common fee schedule agreement dated January 1, 2008 which was updated on July 19, 2013 and again on April 23, 2015 and effective March 3, 2015, RBC Investor Services Bank S.A. is entitled to a fee agreed with the Management Company to be paid out of the operating and administrative fees accrued in the Sub-Funds. This is calculated in arrears on the average net assets calculated at the frequency of each Net Asset Value calculation.

NOTE 6 - TAXATION

Under present Luxembourg law, the Fund is subject to "Taxe d'abonnement" at the annual rate of 0.05 p.a. for classes intended for retail investors and at the rate of 0.01 p.a. for classes intended for institutional investors. The "Taxe d'abonnement" is payable quarterly in arrears and calculated on the basis of the net assets calculated as at the end of each calendar quarter.

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

Reclaim of tax withheld by certain Member States of the European Union:

The Management Company has - based on analysis of the likely costs and potential recovery success - initiated reclaim proceedings of withheld tax in a number of Member States of the European Union. The result of reclaims completed so far has been booked as Other Income in the Statement of Operations and Changes in Net Assets.

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties:

- Danske Bank Copenhagen
- RBC Investor Services Bank Luxembourg

As at December 31, 2015, the following forward foreign exchange contracts were outstanding:

European Bond

	Amount purchased		Amount sold	Maturity		Unrealised [loss]
EUR	879	USD	1,000	08/01/2016	EUR	(36)
NOK	66,815,184	EUR	7,098,512	08/01/2016	EUR	(156,454)
						(156,490)

Danish Mortgage Bond

	Amount purchased		Amount sold	Maturity		Unrealised profit/[loss]
DKK	307,496	EUR	41,209	08/01/2016	DKK	(6)
DKK	58,670,186	SEK	73,214,133	08/01/2016	DKK	(784,933)
EUR	538,316	DKK	4,013,901	08/01/2016	DKK	3,019
NOK	1,067,379	DKK	845,553	08/01/2016	DKK	(18,016)
SEK	467,651,429	DKK	374,509,515	08/01/2016	DKK	5,256,778
						4,456,842

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Corporate Bonds

	Amount purchased		Amount sold	Maturity		Unrealised profit/(loss)
EUR	7,968	USD	9,000	08/01/2016	EUR	(266)
EUR	53,323	NOK	493,675	08/01/2016	EUR	2,031
EUR	7,375,006	SEK	68,583,303	08/01/2016	EUR	(88,735)
NOK	120,971,803	EUR	12,850,390	08/01/2016	EUR	(281,492)
SEK	522,013,492	EUR	56,057,050	08/01/2016	EUR	753,032
USD	5,000	EUR	4,391	08/01/2016	EUR	183
						<u>384,753</u>

NOTE 8 - COMBINED STATEMENTS

The Fund's total net assets are expressed in EUR and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Sub-Fund are, unless they are already expressed in EUR, converted into EUR at the exchange rates prevailing at December 31, 2015 and added together.

Currency translation

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising in aggregate are included in the combined statement of changes in net assets for the year under "currency translation".

NOTE 9 - FUTURES CONTRACTS

The following futures contracts were conducted with the counterparty:

- Danske Bank Copenhagen

As at December 31, 2015, the following financial futures contracts were outstanding:

European Bond

	Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised profit/(loss) (EUR)
SALE	EURO BOBL	EUR	(28)	(2,839,760)	08/03/2016	12,600
PURCHASE	EURO BUND	EUR	12	1,192,740	08/03/2016	(8,160)
PURCHASE	EURO SCHATZ	EUR	19	1,912,977	08/03/2016	(950)
PURCHASE	EURO-BUXL-FUTURES	EUR	20	3,389,360	08/03/2016	(26,800)
						<u>(23,310)</u>

Global Corporate Bonds

	Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised profit/(loss) (EUR)
SALE	EURO BOBL	EUR	(47)	(4,766,740)	08/03/2016	21,150
PURCHASE	EURO BUND	EUR	33	3,280,035	08/03/2016	(25,320)
PURCHASE	EURO SCHATZ	EUR	72	3,219,892	08/03/2016	(3,510)
PURCHASE	EURO-BUXL-FUTURES	EUR	19	7,249,176	08/03/2016	(28,020)
						<u>(35,700)</u>

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 10 – SECURITIES LENDING

The Fund had entered into a fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On December 31, 2015, the overall value of the securities lent by the sub-funds amounted to:

	Currency	Market Value of securities lent	Collateral Market Value	Net revenue
European Bond	EUR	427,229	435,775	389
Denmark Focus	DKK	27,458,022	28,830,937	776,708
Nordic	EUR	461,235	484,298	96,709
Sweden	SEK	6,243,066	6,555,241	899,582
Global Emerging Markets	USD	5,390,728	5,660,269	172,046
Europe Focus	EUR	6,683,396	7,017,568	243,226
Global StockPicking	EUR	3,185,187	3,344,447	43,147
Europe Small Cap	EUR	1,984,897	2,084,146	206,929
Europe High Dividend	EUR	641,700	673,785	593,305
Global Corporate Bonds	EUR	7,223,062	7,367,528	13,921
Eastern Europe Convergence	EUR	400,000	420,001	381
China	USD	777,611	816,496	11,925
Japan	JPY	58,153,489	61,061,824	338,430
Global Emerging Markets Small Cap	USD	1,111,460	1,167,035	11,807

The collateral provided corresponds to securities issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature.

The counterparties linked to the Securities Lending program are:

- BNP PARIBAS ARBITRAGE
- CITIGROUP GLOBAL MARKETS LIMITED
- COMMERZBANK AKTIENGESELLSCHAFT
- CREDIT SUISSE SECURITIES EUR LTD
- GOLDMAN SACHS INTERNATIONAL
- HSBC BANK PLC
- RBC DOMINION SECURITIES INC
- SKANDINAVISKA ENSKILDA BKN AB PUBL
- TD SECURITIES INC.
- THE BANK OF NOVA SCOTIA
- THE ROYAL BANK OF SCOTLAND PLC
- UBS AG
- ZURCHER KANTONALBANK

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2015

NOTE 11 - TRANSACTION COSTS

For the year ended December 31, 2015 the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Danish Bond	DKK	-
European Bond	EUR	-
Denmark Focus	DKK	458,204
Nordic	EUR	34,270
Swedish Bond	SEK	8
Sweden	SEK	332,446
Danish Mortgage Bond	DKK	-
Global Emerging Markets	USD	1,026,156
Europe Focus	EUR	255,506
Global StockPicking	EUR	288,283
Europe Small Cap	EUR	760,206
Europe High Dividend	EUR	239,612
Global Corporate Bonds	EUR	-
Eastern Europe Convergence	EUR	34,108
China	USD	84,235
Japan	JPY	748,710
India	USD	100,364
Trans-Balkan	EUR	17,364
Global Emerging Markets Small Cap	USD	545,598
Russia	USD	25,625

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

The transaction amounts included under the heading "Other charges" in the "Statements of Operations and Changes in Net Assets" are composed of transaction fees which are not included in the table above.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

DANSKE INVEST

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited)

as at December 31, 2015

1) Danske Invest - Total Expense Ratio (TER) as per December 31, 2015

Sub-Fund Name	Base Currency	Isin Code	TER
DANISH BOND	DKK		
Danish Bond Class A		LU0012089180	1.07%
Danish Bond Class A d		LU0012089008	1.07%
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%
DENMARK FOCUS	DKK		
Denmark Focus Class A		LU0012195615	1.77%
NORDIC	EUR		
Nordic Class A		LU0012195888	1.80%
SWEDISH BOND	SEK		
Swedish Bond Class A		LU0070798268	1.07%
Swedish Bond Class Y		LU0193808663	0.77%
SWEDEN	SEK		
Sweden Class A		LU0074604223	1.77%
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%
GLOBAL EMERGING MARKETS	USD		
Global Emerging Markets Class A		LU0085580271	2.05%
Global Emerging Markets Class I		LU0249706804	1.11%
EUROPE FOCUS	EUR		
Europe Focus Class A		LU0088125512	1.87%
Europe Focus Class I		LU0249696906	1.03%
GLOBAL STOCKPICKING	EUR		
Global StockPicking Class A		LU0117088970	1.87%
Global StockPicking Class I		LU0249703298	1.03%
EUROPE SMALL CAP	EUR		
Europe Small Cap Class A		LU0123485178	1.90%
Europe Small Cap Class I		LU0249699918	1.06%
EUROPE HIGH DIVIDEND	EUR		
Europe High Dividend Class A		LU0123484957	1.87%
Europe High Dividend Class I		LU0274214740	1.03%
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%

DANSKE INVEST

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) (continued)

as at December 31, 2015

Sub-Fund Name	Base Currency	Isin Code	TER
EASTERN EUROPE CONVERGENCE	EUR		
Eastern Europe Convergence Class A		LU0156840208	1.95%
Eastern Europe Convergence Class I		LU0249695924	1.11%
CHINA	USD		
China Class A		LU0178668348	2.15%
JAPAN	JPY		
Japan Class A		LU0193802039	1.95%
INDIA	USD		
India Class A		LU0193801577	2.10%
TRANS-BALKAN	EUR		
Trans-Balkan Class A		LU0249704346	3.30%
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%
RUSSIA	USD		
Russia Class A		LU0495011024	2.50%
Russia Class I		LU0495011370	1.36%

All classes in base currency unless otherwise stated
The figures above are not audited.

DANSKE INVEST

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) (continued)

as at December 31, 2015

2) Danske Invest - Publication of fund performance for investors in Switzerland

Sub-Fund name/ Index name	Currency	Launch date	2015	2014	2013	2012	2011
DANISH BOND *							
Danish Bond Class A d	DKK	5-Jul-89	-0.88%	3.08%	0.32%	3.53%	4.66%
Danish Bond Class A	DKK	5-Jul-89	-0.88%	3.09%	0.32%	3.50%	4.66%
EUROPEAN BOND							
European Bond Class A d	EUR	5-Jul-89	-0.23%	9.91%	2.71%	11.72%	3.67%
European Bond Class A	EUR	2-Jul-98	-0.23%	9.92%	2.70%	11.75%	3.71%
European Bond Class I ¹¹	EUR	1-Jul-11	-	-	-	5.85%	2.48%
<i>BC Euro-Agg 500 MM Index</i>	EUR		1.00%	11.11%	2.16%	11.20%	3.26%
European Bond Class A-nok h	NOK	22-May-14	1.22%	4.80%	-	-	-
<i>BC Euro-Agg 500 MM Index</i>	NOK		7.05%	18.78%	-	-	-
DENMARK FOCUS							
Denmark Focus Class A	DKK	19-Dec-90	39.69%	25.05%	46.72%	21.99%	-24.96%
<i>OMX Copenhagen Cap Gl</i>	DKK		30.83%	17.21%	38.30%	21.50%	-19.90%
NORDIC							
Nordic Class A	EUR	19-Dec-90	16.95%	9.02%	11.80%	17.12%	-18.22%
<i>VINX Benchmark Cap Index</i>	EUR		15.19%	9.76%	21.77%	21.00%	-15.08%
SWEDISH BOND							
Swedish Bond Class A	SEK	2-Oct-96	-0.56%	5.70%	-0.41%	2.86%	4.20%
Swedish Bond Class Y	SEK	24-Sep-04	-0.27%	6.01%	-0.12%	3.17%	4.51%
<i>OMRX-Total Index</i>	SEK		0.43%	6.63%	0.35%	3.20%	8.23%
SWEDEN							
Sweden Class A	SEK	2-Apr-97	0.06%	10.30%	20.01%	16.32%	-15.20%
<i>SIX Portfolio Return Index(SIXPRX)</i>	SEK		10.50%	15.90%	27.97%	17.10%	-13.60%
DANISH MORTGAGE BOND*							
Danish Mortgage Bond Class A	DKK	2-Oct-97	-1.37%	5.35%	-0.06%	4.01%	5.59%
Danish Mortgage Bond Class A d	DKK	13-Dec-02	-1.37%	5.35%	-0.08%	3.88%	5.59%
Danish Mortgage Bond Class A-nok h	NOK	18-Dec-07	0.20%	6.55%	1.86%	5.46%	6.89%
Danish Mortgage Bond Class A-sek h	SEK	18-Dec-07	-1.21%	6.17%	1.36%	5.86%	6.29%
Danish Mortgage Bond Class A-eur h	EUR	10-Jul-12	-1.02%	5.57%	0.10%	2.20%	-
Danish Mortgage Bond Class I	DKK	30-Sep-10	-0.64%	6.14%	0.68%	4.79%	6.37%
GLOBAL EMERGING MARKETS							
Global Emerging Markets Class A	USD	13-Dec-02	-14.60%	-2.86%	-7.48%	25.12%	-11.37%
Global Emerging Markets Class I	USD	2-Mar-07	-13.80%	-1.95%	-6.61%	26.29%	-10.44%
<i>MSCI Emerging Markets Index</i>	USD		-14.92%	-2.19%	-2.60%	18.20%	-18.42%
EUROPE FOCUS							
Europe Focus Class A	EUR	2-Jul-98	11.14%	-3.08%	11.11%	29.35%	-10.25%
Europe Focus Class I	EUR	25-Apr-07	12.07%	-2.28%	12.06%	30.54%	-9.32%
<i>MSCI Europe Index</i>	EUR		8.22%	6.84%	19.82%	17.30%	-8.08%
GLOBAL STOCKPICKING							
Global StockPicking Class A	EUR	10-Oct-00	10.21%	15.74%	15.12%	11.76%	-6.37%
Global StockPicking Class I	EUR	13-Jan-11	11.14%	16.73%	16.09%	12.78%	-7.56%
<i>MSCI All Country World Index</i>	EUR		8.76%	18.61%	17.49%	14.30%	-4.25%

DANSKE INVEST

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) (continued)

as at December 31, 2015

Sub-Fund name/ Index name	Currency	Launch date	2015	2014	2013	2012	2011
EUROPE SMALL CAP							
Europe Small Cap Class A	EUR	14-Feb-01	22.48%	0.89%	23.33%	30.15%	-23.38%
Europe Small Cap Class I	EUR	24-Sep-10	23.52%	1.86%	24.37%	31.33%	-22.58%
<i>MSCI Europe Small Cap Index</i>	EUR		23.53%	6.47%	33.41%	27.00%	-17.45%
EUROPE HIGH DIVIDEND							
Europe High Dividend Class A	EUR	14-Feb-01	9.40%	8.74%	15.28%	14.76%	-8.56%
Europe High Dividend Class I	EUR	24-Jan-07	10.33%	9.65%	16.26%	15.80%	-7.61%
<i>MSCI Europe Index</i>	EUR		8.22%	6.84%	19.82%	17.30%	-8.08%
GLOBAL CORPORATE BONDS							
Global Corporate Bonds Class A	EUR	14-Feb-01	-1.04%	8.47%	5.12%	16.72%	-0.01%
Global Corporate Bonds Class I	EUR	1-Jul-11	-0.31%	9.28%	5.89%	17.60%	-2.88%
<i>BC Euro-Agg 500MM Corp A-BBB</i>	EUR		-0.58%	8.43%	2.62%	14.30%	0.70%
Global Corporate Bonds Class A-sek h	SEK	1-Dec-05	-1.28%	9.15%	6.22%	18.50%	1.19%
<i>BC Euro-Agg 500MM Corp A-BBB</i>	SEK		-0.68%	8.86%	3.61%	16.10%	1.86%
Global Corporate Bonds Class A-nok h	NOK	1-Apr-11	0.28%	10.25%	7.12%	18.22%	-1.22%
<i>BC Euro-Agg 500MM Corp A-BBB</i>	NOK		0.63%	10.00%	4.12%	16.01%	0.30%
EASTERN EUROPE CONVERGENCE							
Eastern Europe Convergence Class A	EUR	13-Dec-02	0.41%	4.20%	-0.37%	28.44%	-27.54%
Eastern Europe Convergence Class I	EUR	13-Oct-09	1.24%	5.06%	0.49%	29.61%	-26.79%
<i>DJ STOXX EU Enlarged TMI Index + MSCI Turkey¹⁴</i>	EUR		-7.80%	2.73%	-3.11%	26.00%	-27.02%
CHINA							
China Class A	USD	24-Nov-03	-5.32%	4.16%	7.41%	19.83%	-21.24%
<i>MSCI China Index incl.net divd¹⁵</i>	USD		-7.82%	7.96%	10.31%	22.20%	-18.67%
JAPAN							
Japan Class A	JPY	5-Jul-04	10.28%	9.35%	51.32%	19.65%	-20.89%
<i>MSCI Japan Index</i>	JPY		9.93%	9.48%	54.58%	21.60%	-18.73%
INDIA							
India Class A	USD	9-May-05	-2.94%	35.22%	0.15%	19.68%	-25.75%
<i>MSCI INDIA Index</i>	USD		-6.12%	23.87%	-3.83%	26.00%	-37.17%
TRANS-BALKAN *							
Trans-Balkan Class A	EUR	25-Oct-06	-0.43%	12.97%	9.27%	19.53%	-28.61%
GLOBAL EMERGING MARKETS SMALL CAP							
Global Emerging Markets Small Cap Class A	USD	10-Apr-07	-16.11%	-0.74%	-2.95%	35.63%	-17.36%
Global Emerging Markets Small Cap Class I	USD	10-Apr-07	-15.32%	0.20%	-2.03%	36.91%	-16.50%
<i>MSCI EM Small Cap Index</i>	USD		-6.85%	1.01%	1.04%	22.20%	-27.18%

DANSKE INVEST

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) (continued)

as at December 31, 2015

Sub-Fund name/ Index name	Currency	Launch date	2015	2014	2013	2012	2011
Russia Class A	USD	29-Apr-10	4.28%	-45.62%	12.10%	14.81%	-28.34%
Russia Class I	USD	13-Jan-11	5.48%	-44.99%	13.37%	16.14%	-31.18%
<i>MSCI Russia 10/40 Net TRI Index</i>							
<i>USD</i> ¹⁶	USD		7.15%	-42.99%	-5.77%	10.70%	-22.04%

* denotes no benchmark available

¹¹ This Class is closed since 8.05.2012

¹⁴ denotes 100% Dow Jones STOXX EU Enlarged TMI Index used until 30 June 2013

¹⁵ denotes MSCI Golden Dragon Index used until 30 June 2013

¹⁶ denotes RTS Index used until 30 June 2013

Past performance is no indication of current or future performance.

These performance data do not take into account commissions and costs on the issue and redemption of units.

