



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2014

DANSKE INVEST SICAV

DANSKE INVEST SICAV

Unaudited Semi-Annual Report

as at June 30, 2014

R.C.S B161867

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

DANSKE INVEST SICAV

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DANSKE INVEST SICAV

Management and Administration

MANAGEMENT COMPANY

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

CHAIRMAN OF THE MANAGEMENT COMPANY

Morten RASTEN (from 19 February 2014)
Managing Director
Danske Invest Management A/S
Kongens Lyngby
Denmark

Henrik Rye PETERSEN (until 4 February 2014)
Head of Global Fund Administration
Danske Invest Management A/S
Kongens Lyngby
Denmark

MEMBERS OF THE MANAGEMENT COMPANY

Morten RASTEN (from 4 February 2014)
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 (from 19 February 2014)
Member of Executive Board
Head of Management Company Integration
Danske Invest Management A/S
Kongens Lyngby
Denmark

Klaus EBERT (until 19 February 2014)
General Manager
Danske Invest Management Company S.A.
Luxembourg
Grand Duchy of Luxembourg

Henrik Rye PETERSEN (until 4 February 2014)
Head of Global Fund Administration
Danske Invest Management A/S
Kongens Lyngby
Denmark

BOARD OF DIRECTORS OF THE FUND

André VATSGAR (from 15 April 2014-14 July 2014)
CEO Danske Capital AB
Stockholm
Sweden

Henrik Rye PETERSEN (from 15 April 2014)
Head of Global Fund Administration
Danske Invest Management A/S
Kongens Lyngby
Denmark

Robert MIKKELSTRUP
Senior Vice President
Danske Invest Management A/S
Kongens Lyngby
Denmark

Henrik BAK (until 15 April 2014)
Head of Institutional Business
Danske Capital
Kongens Lyngby
Denmark

Klaus EBERT (until 15 April 2014)
General Manager
Danske Invest Management Company S.A.
Luxembourg
Grand Duchy of Luxembourg

CUSTODIAN BANK AND CENTRAL ADMINISTRATIVE AGENT

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

INVESTMENT MANAGER

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

REGISTRAR AGENT AND PRINCIPAL PAYING AGENT

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

DOMICILIARY AGENT

Danske Bank International S.A.
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

DANSKE INVEST SICAV

Management and Administration (continued)

CABINET DE RÉVISION AGRÉÉ

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

REGISTERED OFFICE

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

SWISS REPRESENTATIVE

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

SWISS PAYING AGENT

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

GERMAN INFORMATION AND PAYING AGENT

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

DANSKE INVEST SICAV

Information to Shareholders

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

Copies of the audited annual and unaudited semi-annual reports may be obtained by holders of shares from the registered office of the Fund.

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

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

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

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

Swiss Representative:

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

DANSKE INVEST SICAV

Directors' Report

Significant events during the first half-year 2014:

Board of Directors

At the Annual General Meeting of Danske Invest SICAV held on 15 April 2014 the General Assembly noted the expiry of the mandate for all the current Board Members as of 15 April 2014. The General Assembly noted that the mandate of Mr. Klaus Ebert and Mr. Henrik Bak will not be renewed. The General Assembly has appointed both Mr. André Vatsgar (subject to CSSF approval) in replacement of Mr. Klaus Ebert and Mr. Henrik Rye Petersen (subject to CSSF approval) in replacement of Mr. Henrik Bak. There is no remuneration fee for Board Members from Danske Bank Group. The following Board Members were elected for a one year period:

Mr. Robert Mikkelsen
Mr. André Vatsgar
Mr. Henrik Rye Petersen

Deloitte Audit S.à.r.l. Luxembourg was elected as Statutory Auditor until the next Annual General Meeting in 2015.

On 14 July 2014 Mr. Andre Vatsgar resigned from the Board and the Board resolved to co-opt Mr. Morten Rasten as a Board Member subject to CSSF approval.

Danske Invest SICAV Prospectus update May 2014

An updated version of the Danske Invest SICAV Prospectus was filed with the CSSF on 13 February 2014. The CSSF has approved the changes and the current Prospectus is dated May 2014. No notice to shareholders was required and the main changes to the Prospectus are listed below:

- The Board members of the Fund as well as the management company have been updated
- Text under section 2 "Investment Objective of the Sub-Funds" has been updated with regards to the SRI policy
- Text under section 3 Investment Policy and Restrictions - Risk Factors - Risk Management, (C) "Rules and restrictions with regard to financial instruments and efficient portfolio management techniques" has been amended in accordance with ESMA Guideline 2012/832EN
- Text under section 3 Investment Policy and Restrictions - Risk Factors - Risk Management, (D) "Risk Factors" has been updated.
- The following text has been added under section 13 "Redemption of Shares" to clarify situations where a redemption order would exceed the NAV of the Shares held by the Shareholder: "If a request for redemption in amount would exceed the relevant Net Asset Value of the Shares held by the Shareholder, the Fund may treat such request as a request to redeem the entire shareholding of such Shareholder in such Sub-Fund."
- Text under section 21 "Taxation" has been updated
- A separate section 22.3 "Conflict of Interest" has been added
- The following text: "There can however be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease." has been added under "Profile of a Typical Investor in the Appendices for each Sub-Fund"
- Definition of Valuation Day of Sub-Fund Eastern Europe has been amended to be: "Each day which is a Business Day except such Business Days on which banks and official stock markets are not open for business in Russia."
- The Risk description of Sub-Funds: Europe Absolute and Europe Long - Short Dynamic has been updated (no change to actual risk profiles of the Sub-Funds)
- Other small updates/ corrections have been included

KIID

All the Key Investor Information Documents - the KIIDs - are available and published on the website www.danskeinvest.com. The annual KIID update for the ongoing charges and past performance was completed in February 2014.

Notification in Norway, Sweden and Finland

The share classes A and I in the Danske Invest SICAV Eastern Europe sub-fund have been notified in Norway, Sweden and Finland during May 2014.

DANSKE INVEST SICAV

Combined Statement of Net Assets as at June 30, 2014

| | | Eastern Europe | Euro High Yield Bond | Europe |
|--|----------|-------------------|-------------------------|-------------------|
| | Note | EUR | EUR | EUR |
| ASSETS | | | | |
| Investment portfolio at market value | (3) | 13,215,025 | 50,672,125 | 69,272,528 |
| Cash at bank | | 180,816 | 3,765,881 | 1,887,156 |
| Amounts receivable on sale of investments | | - | 430,766 | - |
| Amounts receivable on subscriptions | | 100 | 94,155 | - |
| Formation expenses, net | (3) | - | - | - |
| Interest and dividend receivable, net | (3) | 52,938 | 1,016,971 | 35,659 |
| TOTAL ASSETS | | 13,448,879 | 55,979,898 | 71,195,343 |
| LIABILITIES | | | | |
| Bank overdraft | | - | - | - |
| Interest payable on CFDs | (3) | - | - | - |
| Amounts payable on purchase of investments | | 26,404 | 749,850 | 285,642 |
| Amounts payable on redemptions | | - | - | 281,537 |
| Net unrealised loss on forward foreign exchange contracts | (3), (8) | - | 38,631 | - |
| Net unrealised loss on CFDs | (3), (9) | - | - | - |
| Performance fees payable | (4) | - | - | - |
| Investment management fees payable | (4) | 32,462 | 126,075 | 187,480 |
| Marketing fees payable | (4) | 479 | 12,607 | 6,284 |
| Operating and Administrative fee | | 9,542 | 15,129 | 19,970 |
| Taxes and expenses payable | | 537 | 6,863 | 4,546 |
| Other liabilities | | - | - | - |
| TOTAL LIABILITIES | | 16,616 | 949,155 | 785,459 |
| TOTAL NET ASSETS | | 13,432,263 | 55,030,743 | 70,409,884 |
| Net asset value per share | | | | |
| Accumulation Class A and Ap | | 10.592 | 11.427 | 13.383 |
| Accumulation Class A-sek hp | | - | - | - |
| Accumulation Class I and Ip | | 10.010 | - | 13.509 |
| Class Y EUR | | - | 11.430 | - |
| Number of shares outstanding | | | | |
| Accumulation Class A and Ap | | 190,219.3905 | 4,813,803.2109 | 2,104,820.0238 |
| Accumulation Class A-sek hp | | - | - | - |
| Accumulation Class I and Ip | | 1,140,669.0000 | - | 3,126,825.8205 |
| Class Y EUR | | - | 2,000.0000 | - |

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

DANSKE INVEST SICAV

Combined Statement of Net Assets (continued) as at June 30, 2014

| Europe Absolute | Europe Long- Short Dynamic | Global Inflation Linked Bond | Combined |
|--------------------|-------------------------------|---------------------------------|--------------------|
| EUR | EUR | EUR | EUR |
| 89,310,196 | 170,711,080 | 159,916,890 | 553,097,844 |
| 17,901,450 | 30,899,123 | 916,430 | 55,550,856 |
| 629,295 | 452,017 | 2,995,514 | 4,507,592 |
| 125,983 | 93,597 | - | 313,835 |
| 15,239 | - | - | 15,239 |
| 139,155 | 273,289 | 870,604 | 2,388,616 |
| 108,121,318 | 202,429,106 | 164,699,438 | 615,873,982 |
| - | 204,020 | - | 204,020 |
| 12,724 | 19,177 | - | 31,901 |
| 3,224,139 | - | 3,374,386 | 7,607,613 |
| 40,169 | 93,394 | - | 415,100 |
| 11,357 | 1,182,982 | 408,797 | 1,641,767 |
| 2,555,989 | 5,918,650 | - | 8,474,639 |
| 1,321,412 | 258,661 | - | 1,580,073 |
| 307,393 | 619,504 | 216,755 | 1,489,669 |
| 19,234 | 37,611 | 5,568 | 81,783 |
| 58,673 | 119,847 | 48,012 | 271,173 |
| 10,481 | 19,947 | 10,081 | 52,455 |
| 81,918 | 294,860 | 3,858 | 380,636 |
| 7,643,489 | 8,768,653 | 4,067,457 | 22,230,829 |
| 100,477,829 | 193,660,453 | 160,631,981 | 593,643,153 |
| 12,348 | 10,358 | 10,089 | |
| 126,340 | 102,391 | - | |
| 12,525 | 10,448 | 10,194 | |
| - | - | 9,898 | |
| 6,436,446.0128 | 14,637,361.0391 | 2,163,553.4032 | |
| 86,949.6231 | 94,607.5793 | - | |
| 1,581,101.0000 | 3,923,402.0707 | 13,616,145.0000 | |
| - | - | 100.0000 | |

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

DANSKE INVEST SICAV

Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2014

| | | Eastern Europe | Euro High Yield Bond | Europe |
|--|------|--------------------|-------------------------|-------------------|
| | Note | EUR | EUR | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 23,490,742 | 25,529,854 | 50,306,167 |
| INCOME | | | | |
| Dividend income on long securities, net | (3) | 122,347 | - | 1,232,362 |
| Interest on bonds, net | (3) | - | 1,083,471 | - |
| Bank interest, net | (3) | 380 | 1,299 | 784 |
| Income on securities lending | (7) | - | 14 | 45,627 |
| Interest receivable on CFDs | | - | - | - |
| Other income | | 390 | 466 | 961 |
| TOTAL INCOME | | 123,117 | 1,085,250 | 1,279,734 |
| EXPENSES | | | | |
| Dividend on short securities, net | (3) | - | - | - |
| Interest payable on CFDs | (3) | - | - | - |
| Investment Management fees | (4) | 77,872 | 219,546 | 325,044 |
| Performance fees | (4) | - | - | - |
| Custodian fees | (5) | 1,149 | 126 | 489 |
| Subscription tax | (6) | 1,094 | 12,432 | 7,522 |
| Operating and Administrative fee | | 23,280 | 26,345 | 35,203 |
| Custodian fees, Central Administration fees and Transfer Agent fees | (5) | 847 | 518 | 376 |
| Bank charges and correspondent fees | | 5,293 | 747 | 3,608 |
| Interest payable | | 512 | - | 334 |
| Amortisation of formation expenses | (3) | - | - | - |
| Marketing fees | (4) | 1,004 | 21,955 | 10,170 |
| Other expenses | | 1,943 | 15 | 472 |
| TOTAL EXPENSES | | 112,994 | 281,684 | 383,218 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 10,123 | 803,566 | 896,516 |
| Net realised profit / (loss) on sale of investments | (3) | (1,601,264) | 501,347 | 130,207 |
| Net realised profit / (loss) on CFD | (3) | - | - | - |
| Net realised profit / (loss) on sale of options | | - | - | - |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | 2,507 | 59,270 | - |
| Net realised profit / (loss) on foreign exchange | (3) | 16,398 | (3,183) | (7,036) |
| NET REALISED PROFIT/ (LOSS) | | (1,572,236) | 1,361,000 | 1,019,687 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 620,543 | 975,651 | 1,820,086 |
| - CFD | (9) | - | - | - |
| - forward foreign exchange contracts | (8) | (1,681) | (52,311) | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (953,374) | 2,284,340 | 2,839,773 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 1,764,355 | 27,607,468 | 19,323,741 |
| Redemption of shares | | (10,869,460) | (390,919) | (2,059,797) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 13,432,263 | 55,030,743 | 70,409,884 |

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

DANSKE INVEST SICAV

Combined Statement of Operations and Changes in Net Assets (continued) for the period ended June 30, 2014

| Europe Absolute | Europe Long- Short Dynamic | Global Inflation Linked Bond | Combined |
|-----------------|-------------------------------|---------------------------------|---------------|
| EUR | EUR | EUR | EUR |
| 68,850,792 | 221,816,602 | 167,281,941 | 557,276,098 |
| 733,789 | 2,464,517 | - | 4,553,015 |
| - | - | 954,095 | 2,037,566 |
| 6,962 | 9,875 | 780 | 20,080 |
| 134,691 | 136,863 | 38 | 317,233 |
| 136 | - | - | 136 |
| 6,479 | 4,540 | 3,996 | 16,834 |
| 882,057 | 2,615,795 | 958,909 | 6,944,864 |
| 1,286,514 | 3,670,650 | - | 4,957,164 |
| 84,675 | 99,376 | - | 184,051 |
| 573,024 | 1,329,539 | 437,179 | 2,962,204 |
| 1,321,412 | 258,661 | - | 1,580,073 |
| 838 | 1,815 | 1,141 | 5,558 |
| 20,408 | 40,163 | 11,735 | 93,354 |
| 110,124 | 265,679 | 96,601 | 557,232 |
| 9,094 | 14,432 | - | 25,267 |
| 1,826 | 6,793 | 7,025 | 25,292 |
| 1,481 | 14,995 | 415 | 17,737 |
| 3,266 | - | - | 3,266 |
| 35,655 | 74,959 | 11,558 | 155,301 |
| 461 | 261 | 3,687 | 6,841 |
| 3,448,778 | 5,777,323 | 569,341 | 10,573,340 |
| (2,566,721) | (3,161,528) | 389,568 | (3,628,476) |
| 9,296,655 | 19,004,818 | (5,018,036) | 22,313,727 |
| (3,296,030) | (11,950,732) | - | (15,246,762) |
| - | (28) | - | (28) |
| (36,689) | (573,002) | (3,906,145) | (4,454,059) |
| 16,970 | (141,343) | 1,353,804 | 1,235,610 |
| 3,414,185 | 3,178,185 | (7,180,809) | 220,012 |
| (3,315,911) | (7,699,241) | 15,244,198 | 7,645,326 |
| 681,851 | 4,712,337 | - | 5,394,188 |
| 3,684 | (1,188,241) | (160,269) | (1,398,818) |
| 783,809 | (996,960) | 7,903,120 | 11,860,708 |
| 35,210,222 | 42,881,092 | 2,961,962 | 129,748,840 |
| (4,366,994) | (70,040,281) | (17,515,042) | (105,242,493) |
| 100,477,829 | 193,660,453 | 160,631,981 | 593,643,153 |

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Cyprus | | | | | |
| Qiwi /Sadr -B- | 4,500 | USD | 132,719 | 131,715 | 0.98 |
| | | | 132,719 | 131,715 | 0.98 |
| Greece | | | | | |
| Aegean Airlines | 16,954 | EUR | 113,420 | 118,339 | 0.88 |
| Follie Follie Gr Shs | 10,144 | EUR | 216,767 | 294,176 | 2.19 |
| Jumbo Sa | 10,225 | EUR | 126,829 | 118,610 | 0.88 |
| National Bank Of Greece | 103,639 | EUR | 222,287 | 277,753 | 2.07 |
| | | | 679,303 | 808,878 | 6.02 |
| Hungary | | | | | |
| Mol Magyar /-A- | 2,155 | HUF | 118,061 | 84,792 | 0.63 |
| Otp Bank Ltd | 12,273 | HUF | 183,761 | 173,314 | 1.29 |
| | | | 301,822 | 258,106 | 1.92 |
| Netherlands | | | | | |
| Yandex Nv -A- | 4,769 | USD | 104,363 | 122,913 | 0.92 |
| | | | 104,363 | 122,913 | 0.92 |
| Poland | | | | | |
| Alior Bank | 7,979 | PLN | 150,085 | 157,790 | 1.18 |
| Bank Zachodni Wbk Sa Wroclaw | 1,674 | PLN | 157,657 | 147,821 | 1.10 |
| Kghm Polska Miedz Sa | 8,290 | PLN | 266,045 | 248,335 | 1.85 |
| Ng2 Sa | 7,830 | PLN | 171,074 | 212,983 | 1.59 |
| Pkp Cargo S.A. | 1,434 | PLN | 23,350 | 27,199 | 0.20 |
| Polski Koncern Naftowy Orlen | 19,415 | PLN | 212,637 | 192,370 | 1.43 |
| Powszechna Kasa Oszczed.Polski | 56,072 | PLN | 497,186 | 511,867 | 3.81 |
| Powszechny Zaklad Ubezpieczen | 4,639 | PLN | 474,209 | 494,862 | 3.68 |
| | | | 1,952,243 | 1,993,227 | 14.84 |
| Russia | | | | | |
| Gazprom Oao/Sadr Reg.S | 165,484 | USD | 1,099,520 | 1,067,967 | 7.95 |
| Jsc Surgutneftegaz /Sadr | 53,534 | USD | 338,784 | 305,303 | 2.28 |
| Lukoil /Sadr Rep.1 Shs. | 23,390 | USD | 1,099,657 | 1,023,763 | 7.62 |
| Novatek Oao /Sgdr | 2,561 | USD | 246,897 | 236,539 | 1.76 |
| Phosagro Ojsc /Sgdr | 11,188 | USD | 89,781 | 99,726 | 0.74 |
| Sberbank of Russia Ojsc/Sadr | 130,144 | USD | 1,187,018 | 972,121 | 7.24 |
| Severstal Cherepovets Met/Sgdr | 22,338 | USD | 147,903 | 135,662 | 1.01 |
| Trubnaya Metall.Komp./Sgdr Reg | 14,716 | USD | 138,000 | 104,744 | 0.78 |
| | | | 4,347,560 | 3,945,825 | 29.38 |
| Turkey | | | | | |
| Akbank | 70,311 | TRY | 210,298 | 192,335 | 1.43 |
| Emlak Konut Gayr. Reit/lpo | 218,165 | TRY | 215,365 | 201,689 | 1.50 |
| Koc Hld As | 37,795 | TRY | 130,027 | 136,895 | 1.02 |
| Sabanci Holding | 96,696 | TRY | 333,000 | 334,559 | 2.49 |

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|------------------|--------------|
| Tav Havalimalari Holding As | 28,343 | TRY | 140,685 | 163,277 | 1.22 |
| Tofas Turk Otomobil Fabrikasi | 39,327 | TRY | 177,529 | 183,142 | 1.36 |
| Turk Hava Yollari Ao | 56,088 | TRY | 154,242 | 127,502 | 0.95 |
| Turkcell Iletisim Hizmet | 58,101 | TRY | 263,598 | 267,564 | 1.99 |
| Turkiye Garanti Bankasi /Nom. | 70,067 | TRY | 219,377 | 203,028 | 1.51 |
| Turkiye Halk Bankasi A.S. | 70,342 | TRY | 424,569 | 388,238 | 2.89 |
| Turkiye Is Bankasi As C | 78,842 | TRY | 167,039 | 158,014 | 1.18 |
| Turkiye Vakiflar Bankasi Tao | 117,389 | TRY | 220,235 | 202,875 | 1.51 |
| | | | 2,655,964 | 2,559,118 | 19.05 |
| Total - Shares | | | 10,173,974 | 9,819,782 | 73.11 |
| Warrants | | | | | |
| Greece | | | | | |
| Bank Piraeus 02.01.18 Cw/Bkp1 | 39,559 | EUR | 37,942 | 39,342 | 0.29 |
| | | | 37,942 | 39,342 | 0.29 |
| Total - Warrants | | | 37,942 | 39,342 | 0.29 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 10,211,916 | 9,859,124 | 73.40 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Czech Republic | | | | | |
| Cez.Ceske Energeticke Zavody | 10,025 | CZK | 214,995 | 219,894 | 1.64 |
| Komercni Banka As | 1,165 | CZK | 186,417 | 197,988 | 1.47 |
| | | | 401,412 | 417,882 | 3.11 |
| Romania | | | | | |
| Fondul Proprietatea Sa /Dis | 829,282 | RON | 117,201 | 159,038 | 1.18 |
| | | | 117,201 | 159,038 | 1.18 |
| Russia | | | | | |
| Ak SbergateIny Bank Sberbank | 58,428 | USD | 84,219 | 106,315 | 0.79 |
| Dixy Group Ojsc | 10,848 | USD | 109,853 | 95,152 | 0.71 |
| Jsc Surgutneftegaz /Pref. | 1,069,597 | USD | 573,839 | 650,943 | 4.84 |
| Jscf Sistema Jsc | 147,469 | USD | 112,558 | 147,354 | 1.10 |
| M Video Company Jsc | 24,571 | USD | 157,284 | 140,602 | 1.05 |
| Magnit Jsc | 4,031 | USD | 703,989 | 768,357 | 5.72 |
| Mobile Telesystems Ojsc | 52,481 | USD | 360,798 | 344,844 | 2.57 |
| Mostotrest | 19,700 | USD | 81,620 | 46,299 | 0.34 |
| Sollers Jsc | 6,813 | USD | 110,924 | 87,156 | 0.65 |

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|--|-----------------------|----------|------------|------------|--------------|
| Tatneft | 138,640 | USD | 356,861 | 391,959 | 2.92 |
| | | | 2,651,945 | 2,778,981 | 20.69 |
| Total - Shares | | | 3,170,558 | 3,355,901 | 24.98 |
| Total - Transferable securities dealt in on another regulated market | | | 3,170,558 | 3,355,901 | 24.98 |
| TOTAL INVESTMENT PORTFOLIO | | | 13,382,474 | 13,215,025 | 98.38 |

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

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|----------------------------------|--------------|
| Russia | 50.07 | Banks and Financial Institutions | 27.76 |
| Turkey | 19.05 | Petrol | 27.67 |
| Poland | 14.84 | Food and Distilleries | 6.43 |
| Greece | 6.31 | News Transmission | 5.66 |
| Czech Republic | 3.11 | Holding and Finance Companies | 5.27 |
| Hungary | 1.92 | Insurance | 3.68 |
| Romania | 1.18 | Retail | 2.19 |
| Cyprus | 0.98 | Miscellaneous | 2.03 |
| <u>Netherlands</u> | <u>0.92</u> | Non-Ferrous Metals | 1.85 |
| | 98.38 | Public Services | 1.64 |
| | | Textile | 1.59 |
| | | Real Estate Companies | 1.50 |
| | | Transportation | 1.49 |
| | | Mechanics, Machinery | 1.43 |
| | | Automobile Industry | 1.36 |
| | | Other Services | 1.22 |
| | | Investment Funds | 1.18 |
| | | Mines, Heavy Industries | 1.01 |
| | | Internet Software | 0.92 |
| | | Aerospace Technology | 0.88 |
| | | Consumer Goods | 0.88 |
| | | <u>Chemicals</u> | <u>0.74</u> |
| | | | 98.38 |

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| Bermuda Islands | | | | | |
| North Atlan 6.25% 14-01.02.19 | 1,000,000 | USD | 731,797 | 729,823 | 1.33 |
| | | | 731,797 | 729,823 | 1.33 |
| Cayman Islands | | | | | |
| Upcb Fin 6.375% 11-01.07.20 | 600,000 | EUR | 642,220 | 639,333 | 1.16 |
| | | | 642,220 | 639,333 | 1.16 |
| Denmark | | | | | |
| Dong Energy 4.875%/Frn Perp | 250,000 | EUR | 248,500 | 269,165 | 0.49 |
| | | | 248,500 | 269,165 | 0.49 |
| Finland | | | | | |
| Stora Enso 5.5% 12-07.03.19 | 350,000 | EUR | 376,750 | 394,775 | 0.72 |
| | | | 376,750 | 394,775 | 0.72 |
| France | | | | | |
| Bpce Frn 09-Perp | 500,000 | EUR | 666,250 | 702,922 | 1.28 |
| Ccbp 9.25% 09-Perp | 175,000 | EUR | 184,953 | 183,523 | 0.33 |
| Dexia Clf Frn 09.07.17 Sub | 500,000 | EUR | 410,000 | 441,405 | 0.80 |
| Dexiaclf 4.375% 12.02.19Sub | 350,000 | EUR | 258,563 | 277,958 | 0.51 |
| Groupama 6.37500% (Frn) 14-Perp | 900,000 | EUR | 775,430 | 935,874 | 1.70 |
| Grpe Bpce Frn 10-Perp/Sub | 200,000 | EUR | 212,800 | 208,857 | 0.38 |
| Lafarge 5.875% 12-09.07.19 | 300,000 | EUR | 338,850 | 354,007 | 0.64 |
| Lafarge 6.75% 09-16.12.19 | 300,000 | EUR | 332,625 | 359,694 | 0.65 |
| Lafarge SA 4.75% 13-30.09.20 | 100,000 | EUR | 99,546 | 113,468 | 0.21 |
| Loxam 7.375% 13-24.01.20 Regs | 250,000 | EUR | 263,958 | 274,805 | 0.50 |
| Numericable 5.375% 15.05.22 | 200,000 | EUR | 200,000 | 213,365 | 0.39 |
| Numericable GP 5.625%15.05.24 | 400,000 | EUR | 400,000 | 429,538 | 0.78 |
| Psa Fin 4% 11-24.06.15 | 300,000 | EUR | 303,187 | 307,556 | 0.56 |
| Renault 4.625% 12-18.09.17 | 200,000 | EUR | 211,500 | 218,909 | 0.40 |
| Renault 5.625% 10-22.03.17 | 300,000 | EUR | 333,000 | 332,840 | 0.60 |
| Socgen Frn 09-Perp | 500,000 | EUR | 587,000 | 621,807 | 1.13 |
| Wendel invest.4.375% 05-09.08.17 | 200,000 | EUR | 209,220 | 216,060 | 0.39 |
| | | | 5,786,882 | 6,192,588 | 11.25 |
| Germany | | | | | |
| Alba Group 8% 11-15.05.18 | 100,000 | EUR | 98,500 | 103,168 | 0.18 |
| Comzbnk 7.75% 11-16.03.21/Sub | 200,000 | EUR | 246,875 | 248,636 | 0.45 |
| Hsh Nordbnk4.375%(Tv)07-14.02.08 | 1,100,000 | EUR | 872,125 | 963,198 | 1.75 |
| Ht1 Fdg 6.352%(Tv) 06-...Perp | 400,000 | EUR | 350,000 | 428,120 | 0.78 |
| Thyssenkp 4.375% 12-28.02.17 | 200,000 | EUR | 209,716 | 213,404 | 0.39 |
| Unitym Nrwn 5.125% 13-21.01.23 | 600,000 | EUR | 613,000 | 648,054 | 1.18 |
| Unitym Nrwn 5.5% 12-15.09.22 | 750,000 | EUR | 765,156 | 814,249 | 1.48 |
| Unitym Nrwn 6.25% 13-15.01.29 | 100,000 | EUR | 100,000 | 115,065 | 0.21 |

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|----------------------------------|-----------------------|----------|------------------|------------------|--------------|
| Unitymedia 9.5% 12-15.03.21 | 100,000 | EUR | 114,000 | 114,575 | 0.21 |
| | | | 3,369,372 | 3,648,469 | 6.63 |
| Great Britain | | | | | |
| Barclays 4.875% 04-...Perp | 450,000 | EUR | 397,310 | 443,311 | 0.81 |
| Hbos Plc 4.875%03-20.03.15 Sub | 200,000 | EUR | 207,300 | 205,584 | 0.37 |
| Hbos Plc 5.125% 03-Perp | 500,000 | EUR | 496,250 | 505,540 | 0.92 |
| Int Pers 5.75% 14-07.04.21 | 600,000 | EUR | 600,000 | 618,393 | 1.12 |
| Natl Westm.Frn 99-...Emtn | 300,000 | EUR | 282,750 | 285,251 | 0.52 |
| Odeon&Uci 9% 11-01.08.18 | 200,000 | GBP | 249,601 | 263,234 | 0.48 |
| Old Mutual 5%(Tv) 05-Perp. | 720,000 | EUR | 723,920 | 740,246 | 1.34 |
| R&R Ice Cre 4.75% 14-15.05.20 | 100,000 | EUR | 100,000 | 100,570 | 0.18 |
| Rbs Cap.Tr.A 6.467%02-../Reg.S | 1,250,000 | EUR | 1,200,875 | 1,247,150 | 2.27 |
| Rexam Plc 6.75%(Tv) 07-29.06.67 | 450,000 | EUR | 481,500 | 477,526 | 0.87 |
| | | | 4,739,506 | 4,886,805 | 8.88 |
| Ireland | | | | | |
| Aib 2.875% 13-28.11.16 | 300,000 | EUR | 298,840 | 306,269 | 0.55 |
| Aib 5.625% 09-12.11.14 | 150,000 | EUR | 154,031 | 152,166 | 0.28 |
| Ardagh Fin 7.375% 10-15.10.17 | 150,000 | EUR | 159,282 | 158,015 | 0.29 |
| Ardagh Fin 9.25% 10-15.10.20 | 300,000 | EUR | 329,970 | 329,993 | 0.60 |
| Bank Ire 3.25% 14-15.01.19 | 200,000 | EUR | 199,210 | 208,055 | 0.38 |
| BK Ireland 10% 11-30.07.16 | 300,000 | EUR | 322,800 | 334,090 | 0.61 |
| BK Ireland 2.75% 13-05.06.16 | 350,000 | EUR | 347,714 | 357,203 | 0.65 |
| Eircom Fin 9.25% 15.05.20 Regs | 200,000 | EUR | 223,500 | 226,717 | 0.41 |
| Nara Cable 8.875% 10-01.12.18 | 300,000 | EUR | 322,125 | 321,390 | 0.58 |
| Rottaph.6.125% 12-15.11.19 | 100,000 | EUR | 102,625 | 108,845 | 0.20 |
| Ut2 Fund 5.321% 06-30.06.16/Flat | 350,000 | EUR | 340,625 | 378,712 | 0.69 |
| | | | 2,800,722 | 2,881,455 | 5.24 |
| Italy | | | | | |
| Bmps 4.875% 12-19.09.14 | 200,000 | EUR | 201,500 | 201,452 | 0.37 |
| Buzzi Unicem 6.25% 12-28.09.18 | 300,000 | EUR | 339,300 | 344,238 | 0.63 |
| Enel 5% 14-15.01.75 | 500,000 | EUR | 494,368 | 527,695 | 0.96 |
| Enel 6.5%(Frn) 13-10.01.74 | 100,000 | EUR | 102,978 | 110,566 | 0.20 |
| Intesa Frn 09-Perp | 750,000 | EUR | 858,656 | 899,734 | 1.64 |
| Officine Ma 5.75% 14-01.06.21 | 350,000 | EUR | 350,000 | 360,071 | 0.65 |
| Telecom It 4% 12-21.01.20 | 600,000 | EUR | 602,785 | 628,797 | 1.14 |
| Telecom It 4.5% 14-25.01.21 | 500,000 | EUR | 497,235 | 536,133 | 0.97 |
| Telecom It 4.75% 11-25.05.18 | 200,000 | EUR | 206,560 | 217,600 | 0.40 |
| Telecom It 4.875% 13-25.09.20 | 500,000 | EUR | 526,850 | 546,397 | 0.99 |
| | | | 4,180,232 | 4,372,683 | 7.95 |
| Jersey | | | | | |
| Ubs Je 7.15% 07-PERP | 200,000 | EUR | 228,584 | 228,714 | 0.41 |
| Ubs Pref 4.28% 05-Perp | 150,000 | EUR | 150,375 | 152,751 | 0.28 |
| | | | 378,959 | 381,465 | 0.69 |
| Luxembourg | | | | | |
| Albea Beauty 8.75% 12-01.11.19 | 200,000 | EUR | 214,000 | 221,475 | 0.40 |
| Altice Fin 6.5% 13-15.01.22 | 300,000 | EUR | 306,500 | 322,884 | 0.59 |

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|----------------------------------|-----------------------|----------|------------------|------------------|--------------|
| Fiat 6.25% 11-09.03.18 | 550,000 | EUR | 613,756 | 627,352 | 1.14 |
| Fiat Ft 6.625% 13-15.03.18 | 600,000 | EUR | 655,325 | 666,765 | 1.21 |
| Fiat Ft 6.875% 09-13.02.15 | 500,000 | EUR | 523,000 | 515,162 | 0.94 |
| Fiat Ft 7% 12-23.03.17 Gmtn | 100,000 | EUR | 110,180 | 110,153 | 0.20 |
| Fiat Ft 7.75% 12-17.10.16 | 300,000 | EUR | 327,000 | 331,789 | 0.60 |
| Findus Bondc 9.125%13-01.07.18 | 300,000 | EUR | 300,000 | 327,805 | 0.59 |
| Finmec Fncc 4.5% 13-19.01.21 | 700,000 | EUR | 694,830 | 736,939 | 1.34 |
| Gestamp Fdg 5.875% 13-31.05.20 | 250,000 | EUR | 254,437 | 267,909 | 0.49 |
| Heid. C Lux 2.25% 14-12.03.19 | 150,000 | EUR | 148,259 | 152,475 | 0.28 |
| Heid. C Lux 3.25% 13-21.10.20 | 500,000 | EUR | 508,875 | 527,360 | 0.96 |
| Heidel Fin 9.5% 11-15.12.18 | 400,000 | EUR | 511,500 | 524,902 | 0.95 |
| HeidIrg 7.5% 10-03.04.20 | 200,000 | EUR | 236,250 | 252,641 | 0.46 |
| HeidIrg 8.5% 09-31.10.19 | 100,000 | EUR | 125,750 | 130,151 | 0.24 |
| Ineos Grp 5.75% 14-15.02.19 | 200,000 | EUR | 200,000 | 207,943 | 0.38 |
| Intralot Fin 9.75% 15.02.18 | 100,000 | EUR | 99,027 | 115,696 | 0.21 |
| Kion Fin 6.75%13-15.02.20 Regs | 150,000 | EUR | 162,187 | 164,241 | 0.30 |
| Monitchem H 5.25% 14-15.06.21 | 150,000 | EUR | 150,000 | 152,282 | 0.28 |
| Monitchem H 6.875% 14-15.06.22 | 250,000 | EUR | 250,000 | 255,194 | 0.46 |
| Ontex Iv 7.5% 11-15.04.18 | 150,000 | EUR | 155,063 | 156,650 | 0.28 |
| S&B Minerals 9.24%15.08.20/Regs | 100,000 | EUR | 100,000 | 113,166 | 0.20 |
| Takko Lux 9.875%13-15.04.19 Regs | 500,000 | EUR | 479,100 | 482,082 | 0.88 |
| Wind Acq 4% 14-15.07.20 | 750,000 | EUR | 749,850 | 752,284 | 1.37 |
| | | | 7,874,889 | 8,115,300 | 14.75 |
| Netherlands | | | | | |
| Abn Amro Frn 06-Perp. | 800,000 | EUR | 787,750 | 817,788 | 1.48 |
| Congr 2.5% 13-20.03.17 | 100,000 | EUR | 100,480 | 104,437 | 0.19 |
| Edp Fin Bv 4.125% 13-20.01.21 | 600,000 | EUR | 619,466 | 647,064 | 1.17 |
| Edp Fin Bv 4.75% 09-26.09.16 | 550,000 | EUR | 573,406 | 589,190 | 1.07 |
| Edp Fin Bv 5.75% 12-21.09.01 | 200,000 | EUR | 211,750 | 223,910 | 0.41 |
| Eureko 5.125% 05-29.06.49 | 500,000 | EUR | 512,500 | 512,115 | 0.93 |
| Generali Fin 5.317% 06-Perp | 200,000 | EUR | 189,209 | 207,674 | 0.38 |
| Generali Fin 5.479% 07-Perp | 300,000 | EUR | 304,500 | 314,182 | 0.57 |
| Hertz Hdgs 4.375% 13-15.01.19 | 450,000 | EUR | 450,000 | 461,045 | 0.84 |
| Portel 4.625% 13-08.05.20 | 850,000 | EUR | 866,000 | 945,162 | 1.72 |
| Refresco 7.375% 11-15.05.18 | 100,000 | EUR | 103,875 | 105,900 | 0.19 |
| Selecta 6.5% 14-15.06.20 | 250,000 | EUR | 250,000 | 256,618 | 0.47 |
| Srlev Nv 9%(Frn) 11-15.04.41 | 200,000 | EUR | 223,376 | 285,519 | 0.52 |
| Telefonic 5% 14-Perp | 500,000 | EUR | 519,750 | 522,205 | 0.95 |
| Telefonica 6.5%/FRN 13-Perp | 300,000 | EUR | 308,550 | 331,665 | 0.60 |
| Univeg Hold 7.875% 13-15.11.20 | 100,000 | EUR | 100,000 | 100,852 | 0.18 |
| Upc Hld Bv 8.375% 15.08.20 Regs | 750,000 | EUR | 826,094 | 824,137 | 1.50 |
| | | | 6,946,706 | 7,249,463 | 13.17 |
| Norway | | | | | |
| Albain Bidc 6.75% 13-01.11.20 | 100,000 | EUR | 100,000 | 104,925 | 0.19 |
| | | | 100,000 | 104,925 | 0.19 |
| Poland | | | | | |
| Play Fin 2 5.25% 14-01.02.19 | 200,000 | EUR | 200,000 | 210,589 | 0.38 |
| | | | 200,000 | 210,589 | 0.38 |

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Portugal | | | | | |
| Bco Esp San 2.625% 14-08.05.17 | 400,000 | EUR | 399,260 | 382,826 | 0.70 |
| Bco Esp San 5.875% 12-09.11.15 | 200,000 | EUR | 202,125 | 203,241 | 0.37 |
| Bco Esp San 7.125% 13-28.11.23 | 400,000 | EUR | 438,000 | 393,008 | 0.71 |
| Bcp 9.25% 11-12.10.14 | 200,000 | EUR | 209,000 | 204,651 | 0.37 |
| | | | 1,248,385 | 1,183,726 | 2.15 |
| Spain | | | | | |
| Abengoa 8.5% 10-31.03.16 | 500,000 | EUR | 540,625 | 548,203 | 1.00 |
| Banco Bilba 7%(FTF) 14-Perp | 600,000 | EUR | 600,000 | 637,479 | 1.16 |
| Bankia 4% 14-22.05.24 | 700,000 | EUR | 700,000 | 699,310 | 1.27 |
| Bpe Fin 4% 13-17.07.15 | 200,000 | EUR | 201,228 | 205,571 | 0.37 |
| Campofrio 8.25% 09-31.10.16 | 300,000 | EUR | 314,050 | 313,293 | 0.57 |
| Obrascon 4.75% 14-15.03.22 | 500,000 | EUR | 500,000 | 524,855 | 0.95 |
| | | | 2,855,903 | 2,928,711 | 5.32 |
| Sweden | | | | | |
| Ainmt Scand 9.75% 14-19.03.19 | 4,000,000 | SEK | 450,317 | 442,819 | 0.80 |
| Norcell Swed 10.75% 11-29.09.19 | 100,000 | EUR | 108,250 | 113,809 | 0.21 |
| Stena 7.875% 10-15.03.20 | 465,000 | EUR | 532,425 | 554,187 | 1.01 |
| Stena Ab 6.125% 07-01.02.17reg-S | 200,000 | EUR | 209,000 | 217,908 | 0.40 |
| | | | 1,299,992 | 1,328,723 | 2.42 |
| Switzerland | | | | | |
| Cs Group 6.25%/Frn 14-Perp | 500,000 | USD | 369,358 | 370,488 | 0.67 |
| Jp Morg Lux 5% Frn 05 | 250,000 | EUR | 246,250 | 258,019 | 0.47 |
| | | | 615,608 | 628,507 | 1.14 |
| United States of America | | | | | |
| Commzbnk Cap.5.012%(TV)06-Perp | 900,000 | EUR | 927,000 | 916,682 | 1.67 |
| Fresenius 4.25% 14-01.02.21 | 600,000 | USD | 438,757 | 446,459 | 0.81 |
| Rbs 6.425%(TV) 03-Perp | 600,000 | USD | 417,861 | 474,694 | 0.86 |
| | | | 1,783,618 | 1,837,835 | 3.34 |
| Total - Bonds | | | 46,180,041 | 47,984,340 | 87.20 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 46,180,041 | 47,984,340 | 87.20 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| British virgin islands | | | | | |
| Sea Trucks 9% 13-26.03.18 | 200,000 | USD | 139,976 | 142,672 | 0.26 |
| | | | 139,976 | 142,672 | 0.26 |

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| France | | | | | |
| Threeab Opt 5.625% 14-15.04.19 | 300,000 | EUR | 300,000 | 298,066 | 0.54 |
| | | | 300,000 | 298,066 | 0.54 |
| Italy | | | | | |
| Snai 7.625% 13-15.06.18 | 450,000 | EUR | 478,105 | 489,843 | 0.89 |
| | | | 478,105 | 489,843 | 0.89 |
| Luxembourg | | | | | |
| Wind Acq 7.375% 15.02.18 Regs | 850,000 | EUR | 890,406 | 899,636 | 1.64 |
| | | | 890,406 | 899,636 | 1.64 |
| Spain | | | | | |
| Mapfre 5.921%(TV)07-24.07.37 | 500,000 | EUR | 461,250 | 535,790 | 0.97 |
| | | | 461,250 | 535,790 | 0.97 |
| Sweden | | | | | |
| Unilabs Subh 8.5% 13-15.07.18 | 300,000 | EUR | 317,125 | 321,778 | 0.58 |
| | | | 317,125 | 321,778 | 0.58 |
| Total - Bonds | | | 2,586,862 | 2,687,785 | 4.88 |
| Total - Transferable securities dealt in on another regulated market | | | 2,586,862 | 2,687,785 | 4.88 |
| TOTAL INVESTMENT PORTFOLIO | | | 48,766,903 | 50,672,125 | 92.08 |

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

DANSKE INVEST SICAV

Euro High Yield Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|------------------------------------|--------------|
| Luxembourg | 16.39 | Holding and Finance Companies | 28.13 |
| Netherlands | 13.17 | Banks and Financial Institutions | 21.65 |
| France | 11.79 | News Transmission | 11.22 |
| Great Britain | 8.88 | Miscellaneous | 5.64 |
| Italy | 8.84 | Insurance | 5.00 |
| Germany | 6.63 | Construction, Building Material | 4.08 |
| Spain | 6.29 | Other Services | 2.89 |
| Ireland | 5.24 | Petrol | 2.08 |
| United States of America | 3.34 | Food and Distilleries | 1.71 |
| Sweden | 3.00 | Transportation | 1.41 |
| Portugal | 2.15 | Leisure | 1.37 |
| Bermuda Islands | 1.33 | Mortgage and Funding Institutions | 1.25 |
| Cayman Islands | 1.16 | Public Services | 1.16 |
| Switzerland | 1.14 | Automobile Industry | 1.00 |
| Finland | 0.72 | Packaging and Container Industry | 0.87 |
| Jersey | 0.69 | Forest Products And Paper Industry | 0.72 |
| Denmark | 0.49 | Mechanics, Machinery | 0.65 |
| Poland | 0.38 | Mines, Heavy Industries | 0.39 |
| British virgin islands | 0.26 | Chemicals | 0.38 |
| Norway | 0.19 | Consumer Goods | 0.28 |
| | <u>92.08</u> | Pharmaceuticals and Cosmetics | 0.20 |
| | | | <u>92.08</u> |

DANSKE INVEST SICAV

Europe

Statement of Investments as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda Islands | | | | | |
| Hiscox Ltd | 70,229 | GBP | 561,909 | 598,105 | 0.85 |
| | | | 561,909 | 598,105 | 0.85 |
| Denmark | | | | | |
| Danske Bank As | 69,442 | DKK | 1,092,111 | 1,449,321 | 2.06 |
| Dsv A/S | 34,247 | DKK | 688,007 | 821,799 | 1.17 |
| Novo Nordisk A/S /-B- | 38,976 | DKK | 1,050,299 | 1,306,460 | 1.85 |
| Pandora A/S | 11,902 | DKK | 651,298 | 669,547 | 0.95 |
| | | | 3,481,715 | 4,247,127 | 6.03 |
| Finland | | | | | |
| Sampo Plc A | 29,069 | EUR | 887,328 | 1,074,099 | 1.52 |
| | | | 887,328 | 1,074,099 | 1.52 |
| France | | | | | |
| Axa | 74,107 | EUR | 1,150,107 | 1,297,243 | 1.84 |
| Iliad | 3,026 | EUR | 551,225 | 674,496 | 0.96 |
| Michelin B /Nom. | 14,355 | EUR | 1,067,540 | 1,268,551 | 1.80 |
| Sanofi-Aventis | 20,872 | EUR | 1,509,109 | 1,644,296 | 2.34 |
| Schneider Electric Sa | 14,534 | EUR | 827,274 | 1,002,410 | 1.42 |
| | | | 5,105,255 | 5,886,996 | 8.36 |
| Germany | | | | | |
| Adidas – Namen-Akt | 12,894 | EUR | 970,693 | 955,059 | 1.36 |
| Allianz Se /Nam.Vinkuliert | 9,410 | EUR | 1,228,365 | 1,151,314 | 1.63 |
| Basf Namen-Akt. | 24,309 | EUR | 1,736,831 | 2,079,635 | 2.95 |
| Bayer | 20,021 | EUR | 1,649,675 | 2,077,179 | 2.95 |
| Bmw-Bayer.Motorenwerke | 14,851 | EUR | 1,150,392 | 1,380,549 | 1.96 |
| Gea Group Ag | 22,656 | EUR | 661,291 | 786,616 | 1.12 |
| Henkel / Vorzug | 15,177 | EUR | 1,087,317 | 1,279,421 | 1.82 |
| Hugo Boss | 5,937 | EUR | 567,355 | 650,102 | 0.92 |
| Linde Ag* | 9,343 | EUR | 1,334,246 | 1,451,902 | 2.06 |
| Sap Ag | 31,927 | EUR | 1,805,386 | 1,810,899 | 2.57 |
| Symrise Ag | 17,147 | EUR | 537,379 | 680,564 | 0.97 |
| | | | 12,728,930 | 14,303,240 | 20.31 |
| Great Britain | | | | | |
| Amlin Plc | 91,535 | GBP | 468,529 | 536,952 | 0.76 |
| Antofagasta Plc | 102,261 | GBP | 1,017,226 | 972,989 | 1.38 |
| Barclays Plc | 597,029 | GBP | 1,767,615 | 1,601,923 | 2.28 |
| Barratt Devel.Plc | 111,189 | GBP | 373,469 | 517,938 | 0.74 |
| British American Tobacco (25p) | 43,011 | GBP | 1,732,322 | 1,866,401 | 2.65 |
| Diageo Plc | 49,194 | GBP | 1,115,034 | 1,147,614 | 1.63 |
| Glaxosmithkline Plc | 112,402 | GBP | 2,136,104 | 2,207,052 | 3.13 |
| Imi Plc | 37,951 | GBP | 642,007 | 709,877 | 1.01 |
| Lloyds Banking Group Plc | 2,042,399 | GBP | 1,627,764 | 1,916,280 | 2.72 |

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

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|--------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Pearson Plc | 52,845 | GBP | 777,155 | 749,101 | 1.06 |
| Royal Dutch Shell /-B- | 91,108 | GBP | 2,498,832 | 2,909,276 | 4.13 |
| Spectris Plc | 31,174 | GBP | 813,166 | 866,305 | 1.23 |
| Standard Chartered Plc | 87,926 | GBP | 1,526,130 | 1,311,672 | 1.86 |
| Travis Perkins Plc | 34,251 | GBP | 603,099 | 701,786 | 1.00 |
| Weir Group Plc | 23,562 | GBP | 645,451 | 777,965 | 1.11 |
| | | | 17,743,903 | 18,793,131 | 26.69 |
| Ireland | | | | | |
| Crh Plc | 59,549 | GBP | 1,027,191 | 1,126,369 | 1.60 |
| | | | 1,027,191 | 1,126,369 | 1.60 |
| Italy | | | | | |
| Pirelli & Co | 68,670 | EUR | 803,028 | 810,993 | 1.15 |
| Saipem Spa | 29,622 | EUR | 554,184 | 588,293 | 0.84 |
| | | | 1,357,212 | 1,399,286 | 1.99 |
| Jersey | | | | | |
| Glencore Xstrata Plc | 321,621 | GBP | 1,232,462 | 1,308,138 | 1.86 |
| Petrofac Ltd | 39,470 | GBP | 674,800 | 596,444 | 0.85 |
| Shire Plc | 27,015 | GBP | 1,025,398 | 1,571,913 | 2.23 |
| Wolselley Plc | 25,901 | GBP | 1,007,033 | 1,043,298 | 1.48 |
| | | | 3,939,693 | 4,519,793 | 6.42 |
| Netherlands | | | | | |
| Gemalto* | 8,210 | EUR | 612,009 | 621,087 | 0.88 |
| Ing Groep Nv/Cert.of Shs | 169,209 | EUR | 1,653,598 | 1,751,313 | 2.49 |
| | | | 2,265,607 | 2,372,400 | 3.37 |
| Norway | | | | | |
| Aker Kvaerner | 68,492 | NOK | 852,393 | 876,683 | 1.25 |
| Petroleum Geo-Services Asa | 43,178 | NOK | 455,882 | 337,485 | 0.48 |
| Telenor As | 56,712 | NOK | 901,732 | 952,280 | 1.35 |
| | | | 2,210,007 | 2,166,448 | 3.08 |
| Spain | | | | | |
| Amadeus It Holding Sr. A | 33,923 | EUR | 814,560 | 1,019,047 | 1.45 |
| | | | 814,560 | 1,019,047 | 1.45 |
| Sweden | | | | | |
| Atlas Copco B | 40,057 | SEK | 723,319 | 780,124 | 1.11 |
| Lundin Petroleum Ab | 38,444 | SEK | 647,234 | 567,179 | 0.80 |
| | | | 1,370,553 | 1,347,303 | 1.91 |
| Switzerland | | | | | |
| Nestle Sa | 46,754 | CHF | 2,415,364 | 2,649,331 | 3.76 |
| Partners Group Holding | 3,902 | CHF | 765,164 | 785,912 | 1.12 |
| Roche Holding Ag /Genussschein | 12,994 | CHF | 2,355,862 | 2,835,165 | 4.03 |
| Sulzer Ag/ Namensaktien | 6,671 | CHF | 742,231 | 684,705 | 0.97 |
| Ubs Ag /Namensaktien | 133,540 | CHF | 1,935,117 | 1,801,164 | 2.56 |

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

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Zurich Insurance Group/Nam | 7,570 | CHF | 1,528,272 | 1,662,907 | 2.36 |
| | | | 9,742,010 | 10,419,184 | 14.80 |
| Total - Shares | | | 63,235,873 | 69,272,528 | 98.38 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 63,235,873 | 69,272,528 | 98.38 |
| TOTAL INVESTMENT PORTFOLIO | | | 63,235,873 | 69,272,528 | 98.38 |

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Great Britain | 26.69 | Banks and Financial Institutions | 13.97 |
| Germany | 20.31 | Pharmaceuticals and Cosmetics | 11.35 |
| Switzerland | 14.80 | Chemicals | 10.08 |
| France | 8.36 | Insurance | 8.11 |
| Jersey | 6.42 | Petrol | 6.25 |
| Denmark | 6.03 | Mechanics, Machinery | 5.32 |
| Netherlands | 3.37 | Internet Software | 4.98 |
| Norway | 3.08 | Construction, Building Material | 4.82 |
| Italy | 1.99 | Tobacco and Spirits | 4.28 |
| Sweden | 1.91 | Holding and Finance Companies | 3.93 |
| Ireland | 1.60 | Food and Distilleries | 3.76 |
| Finland | 1.52 | Consumer Goods | 2.77 |
| Spain | 1.45 | Textile | 2.28 |
| Bermuda Islands | 0.85 | Biotechnology | 2.23 |
| | 98.38 | Electronic Semiconductor | 2.11 |
| | | Business Houses | 1.86 |
| | | Tyres & Rubber | 1.80 |
| | | Electronics and Electrical Equipment | 1.42 |
| | | Non-Ferrous Metals | 1.38 |
| | | News Transmission | 1.35 |
| | | Public Services | 1.25 |
| | | Transportation | 1.17 |
| | | Graphic Art, Publishing | 1.06 |
| | | Mines, Heavy Industries | 0.85 |
| | | | 98.38 |

DANSKE INVEST SICAV

Europe Absolute

Statement of Investments as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| Austriamicrosystems Ag | 54,834 | CHF | 3,837,761 | 6,615,737 | 6.58 |
| Erste Group Bank Ag | 99,000 | EUR | 2,437,431 | 2,325,510 | 2.32 |
| | | | 6,275,192 | 8,941,247 | 8.90 |
| Cayman Islands | | | | | |
| Gcl-Poly Energy Holdings Ltd* | 7,612,890 | HKD | 1,705,967 | 1,835,998 | 1.83 |
| | | | 1,705,967 | 1,835,998 | 1.83 |
| Finland | | | | | |
| Nokia Oy* | 366,288 | EUR | 1,835,886 | 2,049,381 | 2.04 |
| | | | 1,835,886 | 2,049,381 | 2.04 |
| France | | | | | |
| Gameloft Se | 221,394 | EUR | 1,486,615 | 1,467,842 | 1.46 |
| Natixis | 649,906 | EUR | 3,019,533 | 3,094,852 | 3.08 |
| Saft Groupe Sa | 75,866 | EUR | 1,652,951 | 2,118,938 | 2.11 |
| | | | 6,159,099 | 6,681,632 | 6.65 |
| Germany | | | | | |
| Axel Springer Ag / Nam.Vink. | 44,400 | EUR | 2,130,736 | 2,007,768 | 2.00 |
| Deutsche Bank Ag /Nam. | 73,000 | EUR | 1,889,661 | 1,895,445 | 1.89 |
| Gfk Ag. Nuernberg | 44,185 | EUR | 1,859,844 | 1,707,750 | 1.70 |
| Infineon Technologies /Nam. | 326,837 | EUR | 2,195,598 | 2,997,749 | 2.98 |
| Sap Ag | 52,610 | EUR | 2,917,902 | 2,984,039 | 2.97 |
| Suess Microtec Ag | 274,992 | EUR | 2,051,381 | 2,338,257 | 2.33 |
| Wacker Chemie Ag Muenchen* | 30,353 | EUR | 2,200,543 | 2,556,937 | 2.54 |
| | | | 15,245,665 | 16,487,945 | 16.41 |
| Great Britain | | | | | |
| Blinkx Plc | 3,289,797 | GBP | 3,635,636 | 2,740,177 | 2.73 |
| Csr Plc | 393,937 | GBP | 2,184,006 | 2,878,115 | 2.86 |
| Dialog Semiconductor | 102,784 | EUR | 1,347,441 | 2,577,823 | 2.57 |
| Perform Group Plc | 731,421 | GBP | 2,704,727 | 2,057,214 | 2.05 |
| Telit Communication Plc | 331,439 | GBP | 718,662 | 889,202 | 0.88 |
| | | | 10,590,472 | 11,142,531 | 11.09 |
| Israel | | | | | |
| Compugen Ltd | 119,000 | USD | 905,681 | 796,415 | 0.79 |
| Nice Systems Ltd / Sadr | 105,508 | USD | 2,962,276 | 3,146,988 | 3.13 |
| | | | 3,867,957 | 3,943,403 | 3.92 |
| Italy | | | | | |
| Banca Ifis Spa | 80,000 | EUR | 1,303,688 | 1,088,000 | 1.08 |
| Unicredit Az | 281,278 | EUR | 1,683,671 | 1,731,266 | 1.72 |
| | | | 2,987,359 | 2,819,266 | 2.80 |

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

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

DANSKE INVEST SICAV

Europe Absolute

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Netherlands | | | | | |
| Gemalto* | 19,503 | EUR | 1,266,761 | 1,475,402 | 1.47 |
| Stmicroelectronics Nv | 330,534 | EUR | 2,165,567 | 2,189,127 | 2.18 |
| | | | 3,432,328 | 3,664,529 | 3.65 |
| Norway | | | | | |
| Norwegian Air Shuttle Asa* | 56,646 | NOK | 1,494,769 | 1,370,906 | 1.36 |
| Opera Software Asa | 382,040 | NOK | 2,587,384 | 3,732,588 | 3.72 |
| | | | 4,082,153 | 5,103,494 | 5.08 |
| Portugal | | | | | |
| Banco Bpi Sa /Nom.* | 961,964 | EUR | 1,102,061 | 1,516,055 | 1.51 |
| Zon Multimedia | 330,000 | EUR | 1,640,335 | 1,567,500 | 1.56 |
| | | | 2,742,396 | 3,083,555 | 3.07 |
| Spain | | | | | |
| Dia | 280,000 | EUR | 1,893,831 | 1,889,720 | 1.88 |
| Gowex Shs | 140,000 | EUR | 640,997 | 2,744,000 | 2.73 |
| Promotora De Informaciones Sa* | 4,086,529 | EUR | 1,827,698 | 1,491,583 | 1.49 |
| | | | 4,362,526 | 6,125,303 | 6.10 |
| Sweden | | | | | |
| Seamless Distribution Ab* | 282,706 | SEK | 1,010,832 | 922,759 | 0.92 |
| | | | 1,010,832 | 922,759 | 0.92 |
| Switzerland | | | | | |
| Adecco /Act.Nom. | 37,437 | CHF | 2,353,614 | 2,252,234 | 2.24 |
| Meyer Burger* | 224,270 | CHF | 2,012,494 | 2,600,689 | 2.59 |
| | | | 4,366,108 | 4,852,923 | 4.83 |
| Turkey | | | | | |
| Turkiye Garanti Bankasi /Nom. | 836,727 | TRY | 2,383,528 | 2,424,521 | 2.41 |
| Turkiye Halk Bankasi A.S. | 444,842 | TRY | 2,229,456 | 2,455,210 | 2.45 |
| Turkiye Is Bankasi As C | 1,213,904 | TRY | 2,182,075 | 2,432,894 | 2.42 |
| | | | 6,795,059 | 7,312,625 | 7.28 |
| United States of America | | | | | |
| Enphase Energy Inc Shs | 339,903 | USD | 2,022,100 | 2,115,362 | 2.10 |
| Nuance Communications Inc* | 162,903 | USD | 2,185,176 | 2,228,243 | 2.22 |
| | | | 4,207,276 | 4,343,605 | 4.32 |
| Total - Shares | | | 79,666,275 | 89,310,196 | 88.89 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 79,666,275 | 89,310,196 | 88.89 |
| TOTAL INVESTMENT PORTFOLIO | | | 79,666,275 | 89,310,196 | 88.89 |

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

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

DANSKE INVEST SICAV

Europe Absolute

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Germany | 16.41 | Electronic Semiconductor | 18.11 |
| Great Britain | 11.09 | Banks and Financial Institutions | 17.37 |
| Austria | 8.90 | News Transmission | 13.20 |
| Turkey | 7.28 | Internet Software | 11.64 |
| France | 6.65 | Holding and Finance Companies | 4.10 |
| Spain | 6.10 | Other Services | 3.94 |
| Norway | 5.08 | Public Services | 3.93 |
| Switzerland | 4.83 | Graphic Art, Publishing | 3.49 |
| United States of America | 4.32 | Chemicals | 2.54 |
| Israel | 3.92 | Office Equipment, Computers | 2.38 |
| Netherlands | 3.65 | Electronics and Electrical Equipment | 2.11 |
| Portugal | 3.07 | Miscellaneous | 2.05 |
| Italy | 2.80 | Retail | 1.88 |
| Finland | 2.04 | Aerospace Technology | 1.36 |
| Cayman Islands | 1.83 | Pharmaceuticals and Cosmetics | 0.79 |
| Sweden | 0.92 | | |
| | 88.89 | | 88.89 |

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| Palfinger Ag | 167,733 | EUR | 5,353,783 | 4,495,244 | 2.32 |
| | | | 5,353,783 | 4,495,244 | 2.32 |
| Bermuda Islands | | | | | |
| Odf Jell Drilling Ltd | 1,100,000 | NOK | 5,617,447 | 4,443,476 | 2.29 |
| | | | 5,617,447 | 4,443,476 | 2.29 |
| Canada | | | | | |
| Africa Oil Corp | 1,203,151 | SEK | 6,855,362 | 5,969,211 | 3.08 |
| | | | 6,855,362 | 5,969,211 | 3.08 |
| Denmark | | | | | |
| A.P. Moeller - Maersk A/S B | 1,500 | DKK | 2,914,357 | 2,726,235 | 1.41 |
| Carlsberg A/S B | 30,000 | DKK | 2,256,540 | 2,335,910 | 1.21 |
| Dfds A/S Copenhage | 95,000 | DKK | 5,699,025 | 6,148,280 | 3.17 |
| Novo Nordisk A/S /-B- | 125,000 | DKK | 3,328,258 | 4,189,951 | 2.16 |
| Pandora A/S | 155,000 | DKK | 7,736,785 | 8,719,525 | 4.50 |
| Per Aarsleff -B- | 14,159 | DKK | 1,725,022 | 1,999,833 | 1.03 |
| Solar A/S -B- | 44,397 | DKK | 1,791,287 | 2,542,812 | 1.31 |
| Topdanmark A/S | 175,000 | DKK | 3,353,733 | 3,866,022 | 2.00 |
| Vestas Wind Systems As / Reg | 175,000 | DKK | 4,697,447 | 6,635,850 | 3.43 |
| | | | 33,502,454 | 39,164,418 | 20.22 |
| Finland | | | | | |
| Sanitec Corporation | 325,000 | SEK | 3,021,668 | 3,138,222 | 1.62 |
| | | | 3,021,668 | 3,138,222 | 1.62 |
| France | | | | | |
| Rexel Sa | 350,000 | EUR | 6,340,421 | 5,981,500 | 3.09 |
| | | | 6,340,421 | 5,981,500 | 3.09 |
| Germany | | | | | |
| Brenntag | 40,000 | EUR | 4,827,546 | 5,276,000 | 2.72 |
| Gea Group Ag | 150,000 | EUR | 4,475,679 | 5,208,000 | 2.69 |
| Gildemeister Ag | 400,000 | EUR | 9,422,213 | 10,240,000 | 5.29 |
| | | | 18,725,438 | 20,724,000 | 10.70 |
| Great Britain | | | | | |
| Barclays Plc | 1,606,584 | GBP | 5,170,469 | 4,310,718 | 2.22 |
| Blinkx Plc | 3,200,000 | GBP | 5,529,997 | 2,665,382 | 1.38 |
| Bowleven Plc Edinburgh | 2,500,000 | GBP | 1,777,394 | 1,208,843 | 0.62 |
| Lloyds Banking Group Plc | 6,100,000 | GBP | 5,909,590 | 5,723,321 | 2.95 |
| Optimal Payments Plc | 2,179,207 | GBP | 9,452,931 | 10,734,426 | 5.54 |
| Oracle Coalfields Plc | 12,222,222 | GBP | 257,171 | 228,770 | 0.12 |
| Oxford Instruments Plc | 237,801 | GBP | 3,968,454 | 3,910,996 | 2.02 |
| Telecity Group Plc | 750,000 | GBP | 6,009,883 | 7,061,203 | 3.65 |

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Topps Tiles Plc | 1,400,000 | GBP | 1,928,489 | 1,851,792 | 0.96 |
| Tsb Banking Group Plc | 400,000 | GBP | 1,302,740 | 1,393,935 | 0.72 |
| Tullow Oil Plc | 180,000 | GBP | 1,780,843 | 1,929,407 | 1.00 |
| | | | 43,087,961 | 41,018,793 | 21.18 |
| Italy | | | | | |
| Pirelli & Co | 250,000 | EUR | 3,062,190 | 2,952,500 | 1.52 |
| | | | 3,062,190 | 2,952,500 | 1.52 |
| Jersey | | | | | |
| United Business Media Plc | 450,000 | GBP | 3,700,653 | 3,714,502 | 1.92 |
| | | | 3,700,653 | 3,714,502 | 1.92 |
| Luxembourg | | | | | |
| Grand City Properties | 350,000 | EUR | 2,275,000 | 3,185,000 | 1.65 |
| | | | 2,275,000 | 3,185,000 | 1.65 |
| Netherlands | | | | | |
| Tkh Group Nv | 200,000 | EUR | 3,966,415 | 4,932,000 | 2.55 |
| | | | 3,966,415 | 4,932,000 | 2.55 |
| Norway | | | | | |
| Aker Kvaerner* | 925,000 | NOK | 11,009,167 | 11,839,808 | 6.12 |
| Dolphin Group Asa* | 5,750,000 | NOK | 4,439,824 | 4,226,262 | 2.18 |
| | | | 15,448,991 | 16,066,070 | 8.30 |
| Portugal | | | | | |
| Zon Multimedia | 1,500,000 | EUR | 7,333,973 | 7,125,000 | 3.68 |
| | | | 7,333,973 | 7,125,000 | 3.68 |
| Spain | | | | | |
| Dia | 850,000 | EUR | 5,170,527 | 5,736,650 | 2.96 |
| | | | 5,170,527 | 5,736,650 | 2.96 |
| Sweden | | | | | |
| Com Hem Holding Ab | 300,000 | SEK | 1,933,212 | 2,064,494 | 1.07 |
| | | | 1,933,212 | 2,064,494 | 1.07 |
| Total - Shares | | | 165,395,495 | 170,711,080 | 88.15 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 165,395,495 | 170,711,080 | 88.15 |
| TOTAL INVESTMENT PORTFOLIO | | | 165,395,495 | 170,711,080 | 88.15 |

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

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Great Britain | 21.18 | Public Services | 9.55 |
| Denmark | 20.22 | Mechanics, Machinery | 7.98 |
| Germany | 10.70 | Miscellaneous | 7.72 |
| Norway | 8.30 | Consumer Goods | 6.12 |
| Portugal | 3.68 | Banks and Financial Institutions | 5.17 |
| France | 3.09 | News Transmission | 4.75 |
| Canada | 3.08 | Transportation | 4.58 |
| Spain | 2.96 | Chemicals | 4.24 |
| Netherlands | 2.55 | Petrol | 3.91 |
| Austria | 2.32 | Office Equipment, Computers | 3.65 |
| Bermuda Islands | 2.29 | Holding and Finance Companies | 3.27 |
| Jersey | 1.92 | Electronics and Electrical Equipment | 3.09 |
| Luxembourg | 1.65 | Precious Metals | 3.08 |
| Finland | 1.62 | Retail | 2.96 |
| Italy | 1.52 | Automobile Industry | 2.32 |
| Sweden | 1.07 | Pharmaceuticals and Cosmetics | 2.16 |
| | 88.15 | Electronic Semiconductor | 2.02 |
| | | Insurance | 2.00 |
| | | Construction, Building Material | 1.99 |
| | | Graphic Art, Publishing | 1.92 |
| | | Real Estate Companies | 1.65 |
| | | Internet Software | 1.38 |
| | | Business Houses | 1.31 |
| | | Tobacco and Spirits | 1.21 |
| | | <u>Mines, Heavy Industries</u> | <u>0.12</u> |
| | | | 88.15 |

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| Australia | | | | | |
| Australia 2.5% 10-20.09.30/Cpi | 1,600,000 | AUD | 1,398,993 | 1,414,051 | 0.88 |
| | | | 1,398,993 | 1,414,051 | 0.88 |
| Denmark | | | | | |
| Denmark 0.1% 12-15.11.23/Infl | 19,710,790 | DKK | 2,571,731 | 2,664,445 | 1.66 |
| | | | 2,571,731 | 2,664,445 | 1.66 |
| France | | | | | |
| France 1% 05-25.07.17 Var/Infl | 2,952,924 | EUR | 3,096,464 | 3,105,967 | 1.93 |
| France 1.3% 09-25.07.19 OAT/Infl | 6,412,860 | EUR | 6,972,886 | 7,054,551 | 4.39 |
| France 1.8% 07-25.07.40 S.Oat | 1,261,898 | EUR | 1,518,192 | 1,585,329 | 0.99 |
| France 1.85% 25.07.27 Oat/Infl | 1,659,709 | EUR | 1,872,154 | 1,973,054 | 1.23 |
| France 3.15% 02-25.07.32 Oat | 1,733,802 | EUR | 2,331,139 | 2,488,758 | 1.55 |
| France Oat 2.1% 25.07.23/Infl | 2,752,525 | EUR | 3,275,118 | 3,291,578 | 2.05 |
| French 0.10 % 12-25.07.21 Oati | 1,619,536 | EUR | 1,636,655 | 1,667,802 | 1.04 |
| | | | 20,702,608 | 21,167,039 | 13.18 |
| Germany | | | | | |
| Germany 0.5% 14-15.04.30 /Infl | 500,000 | EUR | 519,871 | 522,712 | 0.33 |
| | | | 519,871 | 522,712 | 0.33 |
| Great Britain | | | | | |
| Great Britain 1.125%07-37-3mo- | 1,012,216 | GBP | 1,502,016 | 1,611,414 | 1.00 |
| UK 0.125% 12-22.03.44 Infl | 1,741,690 | GBP | 2,024,330 | 2,255,582 | 1.40 |
| UK 0.125% 12-22.03.24/Infl | 6,650,154 | GBP | 8,113,029 | 8,586,186 | 5.35 |
| UK 0.125% 13-22.03.68 /Infl | 1,537,200 | GBP | 1,920,246 | 2,126,895 | 1.32 |
| UK 0.375% 11-22.03.62 /Infl | 1,736,128 | GBP | 2,355,688 | 2,642,075 | 1.65 |
| UK 0.75% 07-22.11.47/Infl | 1,724,296 | GBP | 2,503,076 | 2,718,610 | 1.69 |
| UK 0.75% 11-22.03.34/Infl | 2,369,085 | GBP | 3,194,953 | 3,410,822 | 2.12 |
| UK 1.25% 05-22.11.55/Infl | 1,264,821 | GBP | 2,190,289 | 2,455,755 | 1.53 |
| UK 1.8% 11-22.03.29/Infl | 3,448,960 | GBP | 4,144,447 | 4,416,701 | 2.75 |
| UK 2% 02-26.01.35/Infl | 1,100,000 | GBP | 2,641,633 | 2,835,096 | 1.77 |
| UK 4.125% 92-22.07.30/Infl | 600,000 | GBP | 2,217,012 | 2,350,614 | 1.46 |
| | | | 32,806,719 | 35,409,750 | 22.04 |
| Sweden | | | | | |
| Sweden 1% 13-01.06.25 /Infl | 16,000,000 | SEK | 1,856,919 | 1,854,634 | 1.15 |
| | | | 1,856,919 | 1,854,634 | 1.15 |
| United States of America | | | | | |
| USA 0.125% 12-15.01.22/Infl | 2,417,254 | USD | 1,719,220 | 1,775,119 | 1.11 |
| USA 0.125% 13-15.04.18/Infl | 8,849,744 | USD | 6,634,540 | 6,671,602 | 4.15 |
| USA 0.375% 13-15.07.23/Infl | 11,243,650 | USD | 7,947,728 | 8,360,016 | 5.21 |
| USA 0.625% 13-15.02.43/Infl | 5,949,123 | USD | 3,582,005 | 3,926,634 | 2.44 |

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| USA 3.875% 99-15.04.29/Infl | 4,630,336 | USD | 5,441,227 | 4,932,779 | 3.07 |
| | | | 25,324,720 | 25,666,150 | 15.98 |
| Total - Bonds | | | 85,181,561 | 88,698,781 | 55.22 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 85,181,561 | 88,698,781 | 55.22 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Canada | | | | | |
| Canada 1.5% 10-01.12.44/Infl | 761,649 | CAD | 595,975 | 611,399 | 0.38 |
| | | | 595,975 | 611,399 | 0.38 |
| France | | | | | |
| France 1.1% 09-25.07.22 Oat | 380,303 | EUR | 398,520 | 419,604 | 0.26 |
| | | | 398,520 | 419,604 | 0.26 |
| Great Britain | | | | | |
| UK 0.5% 09-22.03.50 /Infl | 1,558,869 | GBP | 2,075,437 | 2,326,885 | 1.45 |
| UK 0.625% 09-22.11.42/Ukrpi | 843,087 | GBP | 1,147,206 | 1,254,481 | 0.78 |
| | | | 3,222,643 | 3,581,366 | 2.23 |
| Japan | | | | | |
| Japan 0.1% 13-10.09.23 /Infl | 206,774,000 | JPY | 1,552,272 | 1,606,714 | 1.00 |
| | | | 1,552,272 | 1,606,714 | 1.00 |
| New Zealand | | | | | |
| New Zealand 2% 12-20.09.25/Cpi | 1,000,000 | NZD | 580,023 | 622,258 | 0.38 |
| | | | 580,023 | 622,258 | 0.38 |
| United States of America | | | | | |
| USA 0.125% 12-15.07.22/Infl | 2,586,000 | USD | 1,800,575 | 1,899,245 | 1.18 |
| USA 1.375% 10-15.01.20/Infl | 4,510,041 | USD | 3,464,913 | 3,609,968 | 2.25 |
| USA 1.875% 05-15.07.15/Infl | 18,710,982 | USD | 14,013,873 | 14,191,135 | 8.83 |
| USA 2% 06-15.01.16/Infl | 11,265,806 | USD | 8,683,723 | 8,671,879 | 5.40 |
| USA 2% 06-15.01.26 Tsy/Infl.Idx | 3,355,772 | USD | 3,211,222 | 2,882,901 | 1.80 |
| USA 2.125% 09-15.01.19 | 17,616,087 | USD | 14,378,265 | 14,479,017 | 9.01 |
| USA 2.125% 10-15.02.40/ Infl | 6,603,300 | USD | 6,523,660 | 6,111,997 | 3.81 |
| USA 2.375% 07-15.01.27 Tbo | 6,841,390 | USD | 6,026,414 | 6,122,895 | 3.81 |
| USA 2.5% 09-15.01.29 Tbo/Infl | 443,172 | USD | 467,110 | 407,595 | 0.25 |
| USA Frn 08-15.01.28 | 2,384,445 | USD | 2,005,486 | 2,001,753 | 1.25 |
| | | | 60,575,241 | 60,378,385 | 37.59 |
| Total - Bonds | | | 66,924,674 | 67,219,726 | 41.84 |
| Total - Transferable securities dealt in on another regulated market | | | 66,924,674 | 67,219,726 | 41.84 |

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|--|-----------------------|----------|--------------------|--------------------|--------------|
| Other Transferable securities | | | | | |
| Bonds | | | | | |
| Canada | | | | | |
| Canada 4% 99-01.12.31/Infl | 3,716,334 | CAD | 3,842,720 | 3,998,383 | 2.49 |
| | | | 3,842,720 | 3,998,383 | 2.49 |
| Total - Bonds | | | 3,842,720 | 3,998,383 | 2.49 |
| Total - Other Transferable securities | | | 3,842,720 | 3,998,383 | 2.49 |
| TOTAL INVESTMENT PORTFOLIO | | | 155,948,955 | 159,916,890 | 99.55 |

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| United States of America | 53.57 | States, Provinces and Municipalities | 99.55 |
| Great Britain | 24.27 | | 99.55 |
| France | 13.44 | | |
| Canada | 2.87 | | |
| Denmark | 1.66 | | |
| Sweden | 1.15 | | |
| Japan | 1.00 | | |
| Australia | 0.88 | | |
| New Zealand | 0.38 | | |
| Germany | 0.33 | | |
| | 99.55 | | |

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2014

NOTE 1 - GENERAL

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

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

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

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

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

On June 30, 2014, six Sub-Funds are operational:

- Danske Invest SICAV - Eastern Europe
- Danske Invest SICAV - Euro High Yield Bond
- Danske Invest SICAV - Europe
- Danske Invest SICAV - Europe Absolute
- Danske Invest SICAV - Europe Long-Short Dynamic
- Danske Invest SICAV - Global Inflation Linked Bond

NOTE 2 - INVESTMENT OBJECTIVES

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

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

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

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

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

NOTE 2 – INVESTMENT OBJECTIVES (continued)

The investment objective of the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic is to generate absolute returns, investing in long and short positions in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market in Europe or in companies domiciled in, or with main activity in Europe but admitted to or dealt in on a Regulated Market outside Europe. A small part may be invested in transferable securities, mainly equities and equity related securities, issued by companies domiciled in or traded on Regulated Markets in countries in Eastern Europe or bordering to Eastern Europe (Azerbaijan, Georgia, Kazakhstan and Turkey).

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

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

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

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

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

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

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

(vii) The Credit Default Swap positions and the contracts for differences will be valued in accordance with valuation principles decided by the Board of Directors of the Fund on the basis of their Marked to Market price by using standard market practices.

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

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

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange conversion

The net asset value of the Sub-Fund in operation is expressed in Euro.

All assets valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at June 30, 2014.

The exchange rates used as at June 30, 2014 for the Sub-Funds Danske Invest SICAV - Eastern Europe, Danske Invest SICAV - Europe, Danske Invest SICAV - Europe Absolute and Danske Invest SICAV - Europe Long-Short Dynamic are as follows:

| | | | | |
|---|-----|---|----------|-----|
| 1 | AUD | = | 0.689342 | EUR |
| 1 | CAD | = | 0.686133 | EUR |
| 1 | CHF | = | 0.822429 | EUR |
| 1 | CZK | = | 0.036430 | EUR |
| 1 | DKK | = | 0.134132 | EUR |
| 1 | GBP | = | 1.247838 | EUR |
| 1 | HKD | = | 0.094576 | EUR |
| 1 | HUF | = | 0.003228 | EUR |
| 1 | JPY | = | 0.007226 | EUR |
| 1 | NOK | = | 0.119513 | EUR |
| 1 | NZD | = | 0.640448 | EUR |
| 1 | PLN | = | 0.240610 | EUR |
| 1 | RON | = | 0.227901 | EUR |
| 1 | SEK | = | 0.108801 | EUR |
| 1 | TRY | = | 0.344955 | EUR |
| 1 | USD | = | 0.733030 | EUR |

The exchange rates used as at June 30, 2014 for the Sub-Fund Danske Invest SICAV - Global Inflation Linked Bond are as follows:

| | | | | |
|---|-----|---|----------|-----|
| 1 | AUD | = | 0.688049 | EUR |
| 1 | CAD | = | 0.685494 | EUR |
| 1 | DKK | = | 0.134124 | EUR |
| 1 | GBP | = | 1.247950 | EUR |
| 1 | JPY | = | 0.007224 | EUR |
| 1 | NZD | = | 0.640195 | EUR |
| 1 | USD | = | 0.732279 | EUR |

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

d) Cost of investment securities

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

e) Income/charges from investments

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

f) Forward foreign exchange contracts

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Formation expenses

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

h) Swing Pricing

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

As at period end, no swing pricing was applied.

i) Realised loss on CFD

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

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

Investment management fees

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Eastern Europe:
Class A: 1.70% p.a. of the net assets of the Class, payable quarterly in arrears;
Class I: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Euro High Yield Bond:
Class A: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears;
Class I: 0.45% p.a. of the net assets of the Class, payable quarterly in arrears;
Class Y: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Europe:
Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;
Class I: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Europe Absolute:
Class A p, Class A nok hp and Class A sek hp: 1.40% p.a. of the net assets of the relevant Class, payable quarterly in arrears; Class I p: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic:
Class A p, Class A nok hp and Class A sek hp: 1.40% p.a. of the net assets of the relevant Class, payable quarterly in arrears;
Class I p: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Global Inflation Linked Bond:
Class A and Class Y: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears;
Class I: 0.50% p.a. of the net assets of the relevant Class, payable quarterly in arrears.

Marketing fees

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

Performance fees

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") amounting to a percentage of maximum 0.40% p.a of the Net Asset Value as determined in respect of each Sub-Fund and/or Class. The Operating and Administrative Expenses are fixed, and the actual rates applied on June 30, 2014 are as follow:

| | Operating and Administrative Expenses |
|--|---|
| Danske Invest SICAV | |
| Eastern Europe - Class A | 0.30% |
| Eastern Europe - Class I | 0.30% |
| Euro High Yield Bond - Class A | 0.12% |
| Euro High Yield Bond - Class Y | 0.12% |
| Europe - Class A | 0.12% |
| Europe - Class I | 0.25% |
| Europe Absolute - Class A p | 0.25% |
| Europe Absolute - Class A-sek hp | 0.25% |
| Europe Absolute - Class I p | 0.25% |
| Europe Long-Short Dynamic - Class A p | 0.25% |
| Europe Long-Short Dynamic - Class A-sek hp | 0.25% |
| Europe Long-Short Dynamic - Class I p | 0.25% |
| Global Inflation Linked Bond - Class A | 0.12% |
| Global Inflation Linked Bond - Class I | 0.12% |
| Global Inflation Linked Bond - Class Y | 0.12% |

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

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

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

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

- Remuneration of the Custodian and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Custodian's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the Fund (no fees are paid to the Directors who are also employed by the directors or employees of the Danske Bank group) as well as auditors' fees and expenses;
- A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under the section above, paid to the Management Company for administrative and related services including but limited to:
 - the cost of ordinary legal advice received by the Management Company, the Custodian, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
 - the costs of printing, preparing, translating and distributing financial reports, KIIDs, and Prospectus;
 - any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
 - the cost of publishing the Offer Price and Redemption Price and any notices to Shareholders;
 - other customary administration and publication expenses arising from the Fund's operations;
 - risk and compliance monitoring support;
 - operational support relating to securities lending;
 - the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund.

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

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

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

NOTE 6 – SUBSCRIPTION TAX

Under current law and practice, the Fund is liable, to an annual subscription tax of 0,05% (except those Sub-Funds or Share Classes, which may benefit from the lower rate of 0,01% as more fully described in article 174 of the 2010 Law. No such tax is due on the portion of assets of the Fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Fund's net assets at the end of the relevant quarter.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

NOTE 7 - COLLATERIZED SECURITIES

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

On June 30, 2014, the overall value of the collateralized securities amounted by the Sub-Funds to:

| | Currency |
|---|----------------|
| Danske Invest SICAV - Europe | 1,884,606 EUR |
| Danske Invest SICAV - Europe Absolute | 13,964,931 EUR |
| Danske Invest SICAV - Europe Long-Short Dynamic | 4,070,740 EUR |

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

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2014, the following forward foreign exchange contracts were outstanding:

Danske Invest SICAV - Euro High Yield Bond

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|-----------|-----|-----------|------------|-----|------------------------------------|
| EUR | 263,088 | GBP | 217,600 | 14/07/2014 | EUR | (8,403) |
| EUR | 2,695,861 | USD | 3,728,000 | 14/07/2014 | EUR | (36,781) |
| EUR | 460,032 | SEK | 4,169,000 | 14/07/2014 | EUR | 6,553 |
| | | | | | | (38,631) |

Danske Invest SICAV - Europe Absolute

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|------------|-----|-----------|------------|-----|------------------------------------|
| SEK | 485,484 | EUR | 52,961 | 10/07/2014 | EUR | (150) |
| DKK | 186,768 | GBP | 20,000 | 14/07/2014 | EUR | 99 |
| EUR | 617,900 | SEK | 5,607,260 | 14/07/2014 | EUR | 7,975 |
| SEK | 13,479,767 | EUR | 1,485,536 | 14/07/2014 | EUR | (19,281) |
| | | | | | | (11,357) |

Danske Invest SICAV - Europe Long-Short Dynamic

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|------------|-----|-------------|------------|-----|------------------------------------|
| SEK | 471,322 | EUR | 51,408 | 10/07/2014 | EUR | (139) |
| EUR | 12,732,134 | NOK | 105,000,000 | 14/07/2014 | EUR | 190,348 |
| EUR | 43,514,523 | GBP | 36,000,000 | 14/07/2014 | EUR | (1,401,193) |
| EUR | 3,065,140 | SEK | 27,785,138 | 14/07/2014 | EUR | 42,836 |
| SEK | 9,790,073 | EUR | 1,079,745 | 14/07/2014 | EUR | (14,834) |
| | | | | | | (1,182,982) |

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued)
as at June 30, 2014

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Inflation Linked Bond

| | Purchase | | Sale | Maturity | | Unrealised gain/loss (EUR) |
|-----|------------|-----|-------------|------------|-----|----------------------------------|
| AUD | 193,000 | EUR | 131,846 | 03/07/2014 | EUR | 917 |
| EUR | 1,579,043 | JPY | 219,100,000 | 03/07/2014 | EUR | (3,769) |
| EUR | 1,359,180 | AUD | 2,005,000 | 03/07/2014 | EUR | (20,041) |
| EUR | 1,888,479 | SEK | 17,321,000 | 03/07/2014 | EUR | 1,970 |
| EUR | 40,667,674 | GBP | 33,030,000 | 03/07/2014 | EUR | (550,583) |
| EUR | 4,476,397 | CAD | 6,622,000 | 03/07/2014 | EUR | (62,545) |
| EUR | 607,623 | NZD | 976,000 | 03/07/2014 | EUR | (17,036) |
| EUR | 86,274,579 | USD | 117,491,000 | 03/07/2014 | EUR | 239,541 |
| EUR | 2,645,205 | DKK | 19,730,000 | 03/07/2014 | EUR | (1,057) |
| GBP | 1,442,141 | EUR | 1,795,484 | 03/07/2014 | EUR | 4,168 |
| GBP | 596,944 | USD | 1,000,000 | 03/07/2014 | EUR | 12,659 |
| NZD | 12,000 | EUR | 7,642 | 03/07/2014 | EUR | 38 |
| SEK | 184,000 | EUR | 20,021 | 03/07/2014 | EUR | 20 |
| USD | 2,148,057 | EUR | 1,580,000 | 03/07/2014 | EUR | (7,044) |
| EUR | 145,858 | AUD | 218,000 | 14/07/2014 | EUR | (3,980) |
| EUR | 44,783 | CAD | 68,000 | 14/07/2014 | EUR | (1,813) |
| EUR | 6,152 | NZD | 10,000 | 14/07/2014 | EUR | (242) |
| | | | | | | (408,797) |

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD)

As at June 30, 2014, the Sub-Fund Danske Invest SICAV - Europe Absolute and Danske Invest SICAV - Europe Long-Short Dynamic had the following outstanding CFD:

| Description | Quantity | Currency | Strike | Market Value of the Underlying | Commitment in CFD currency | Net unrealised gain / (loss) EUR |
|--|-----------|----------|--------|---|----------------------------------|---|
| Danske Invest SICAV - Europe Absolute | | | | | | |
| ABERDEEN ASSET MANAGEMENT PLC | (84,567) | GBP | 3.90 | 4.49 | (379,283) | (61,611) |
| ABERDEEN ASSET MANAGEMENT PLC | (174,428) | GBP | 3.99 | 4.49 | (782,310) | (108,183) |
| ABERDEEN ASSET MANAGEMENT PLC | (75,718) | GBP | 4.04 | 4.49 | (339,595) | (41,823) |
| ATLAS COPCO AB A | (60,000) | SEK | 178.15 | 193.20 | (1,592,000) | (98,215) |
| ATLAS COPCO AB A | (7,000) | SEK | 155.91 | 193.20 | (1,352,400) | (28,396) |
| ATLAS COPCO AB A | (8,304) | SEK | 183.33 | 193.20 | (1,604,333) | (8,917) |
| ATLAS COPCO AB A | (10,723) | SEK | 175.25 | 193.20 | (2,071,684) | (20,943) |
| ATLAS COPCO AB A | (3,454) | SEK | 176.54 | 193.20 | (667,313) | (6,261) |
| ATLAS COPCO AB A | (9,910) | SEK | 180.64 | 193.20 | (1,914,612) | (13,537) |
| AXFOOD | (4,863) | SEK | 274.36 | 362.60 | (1,763,324) | (46,689) |
| AXFOOD | (4,000) | SEK | 286.59 | 362.60 | (1,450,400) | (33,080) |
| AXFOOD | (4,000) | SEK | 275.87 | 362.60 | (1,450,400) | (37,747) |
| AXFOOD | (4,252) | SEK | 320.54 | 362.60 | (1,541,775) | (19,459) |
| AXFOOD | (7,057) | SEK | 316.74 | 362.60 | (2,558,868) | (35,207) |
| AXFOOD | (6,687) | SEK | 315.41 | 362.60 | (2,424,706) | (34,334) |
| AXFOOD | (5,724) | SEK | 313.55 | 362.60 | (2,075,522) | (30,545) |
| AXFOOD | (6,853) | SEK | 314.12 | 362.60 | (2,484,898) | (36,151) |
| BASF NAMEN-AKT. | (4,943) | EUR | 78.97 | 85.55 | (422,874) | (32,536) |
| BASF NAMEN-AKT. | (15,983) | EUR | 76.50 | 85.55 | (1,367,346) | (144,697) |
| BASF NAMEN-AKT. | (7,506) | EUR | 78.02 | 85.55 | (642,138) | (56,502) |

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

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

| Description | Quantity | Currency | Strike | Market Value of the Underlying | Commitment in CFD currency | Net unrealised gain / (loss) EUR |
|--------------------------------|-----------|----------|----------|--------------------------------|----------------------------|----------------------------------|
| BRITISH SKY BROADCASTING GROUP | (58,852) | GBP | 7.73 | 9.02 | (530,845) | (94,605) |
| BRITISH SKY BROADCASTING GROUP | (13,000) | GBP | 7.76 | 9.02 | (117,260) | (20,510) |
| BRITISH SKY BROADCASTING GROUP | (44,991) | GBP | 8.40 | 9.02 | (405,819) | (34,701) |
| BRITISH SKY BROADCASTING GROUP | (32,009) | GBP | 8.29 | 9.02 | (288,721) | (29,140) |
| BRITISH SKY BROADCASTING GROUP | (15,000) | GBP | 8.60 | 9.02 | (135,300) | (7,918) |
| BRITISH SKY BROADCASTING GROUP | (24,534) | GBP | 8.66 | 9.02 | (221,297) | (10,887) |
| CARLSBERG AS B | (12,282) | DKK | 535.47 | 580.50 | (7,129,701) | (74,193) |
| CARLSBERG AS B | (7,649) | DKK | 536.16 | 580.50 | (4,440,245) | (45,492) |
| DOW JONES EURO STOXX 50/PR.IND | (291) | EUR | 3,083.42 | 3,241.23 | (943,198) | (45,923) |
| DOW JONES EURO STOXX 50/PR.IND | (809) | EUR | 3,181.86 | 3,241.23 | (2,622,155) | (48,034) |
| DOW JONES EURO STOXX 50/PR.IND | (849) | EUR | 3,171.72 | 3,241.23 | (2,751,804) | (59,016) |
| DUERR AG | (12,000) | EUR | 45.00 | 64.95 | (779,400) | (239,422) |
| DUERR AG | (750) | EUR | 50.66 | 64.95 | (48,713) | (10,720) |
| DUERR AG | (3,280) | EUR | 51.84 | 64.95 | (213,036) | (43,002) |
| DUERR AG | (970) | EUR | 50.94 | 64.95 | (63,002) | (13,590) |
| DUERR AG | (5,239) | EUR | 63.24 | 64.95 | (340,273) | (8,953) |
| DUERR AG | (5,457) | EUR | 62.80 | 64.95 | (354,432) | (11,712) |
| DUERR AG | (3,504) | EUR | 55.61 | 64.95 | (227,585) | (32,740) |
| FLSMIDTH & CO. A/S B | (27,766) | DKK | 295.57 | 304.40 | (8,451,970) | (32,888) |
| FLSMIDTH & CO. A/S B | (8,991) | DKK | 278.84 | 304.40 | (2,736,860) | (30,824) |
| FLSMIDTH & CO. A/S B | (5,792) | DKK | 301.85 | 304.40 | (1,763,085) | (1,983) |
| FLSMIDTH & CO. A/S B | (7,411) | DKK | 300.84 | 304.40 | (2,255,908) | (3,542) |
| FORTUM CORPORATION | (107,383) | EUR | 16.40 | 19.49 | (2,092,895) | (331,481) |
| HSBC HOLDINGS PLC | (150,000) | GBP | 6.81 | 5.95 | (893,100) | 160,358 |
| HSBC HOLDINGS PLC | (20,000) | GBP | 7.29 | 5.95 | (119,080) | 33,442 |
| HSBC HOLDINGS PLC | (20,000) | GBP | 6.58 | 5.95 | (119,080) | 15,608 |
| HSBC HOLDINGS PLC | (1,783) | GBP | - | 5.95 | (10,616) | (13,247) |
| HSBC HOLDINGS PLC | (1,745) | GBP | - | 5.95 | (10,390) | (12,965) |
| HSBC HOLDINGS PLC | (77,207) | GBP | 6.55 | 5.95 | (459,690) | 57,012 |
| HSBC HOLDINGS PLC | (51,764) | GBP | 6.35 | 5.95 | (308,203) | 25,802 |
| HSBC HOLDINGS PLC | (6,166) | GBP | - | 5.95 | (36,712) | (45,811) |
| ISHARES ST EUR 600 BASIC RES | (27,955) | EUR | 38.83 | 41.73 | (1,166,562) | (80,992) |
| KESKO OYJ /-B- | (24,944) | EUR | 29.49 | 29.12 | (726,369) | 9,105 |
| KESKO OYJ /-B- | (20,628) | EUR | 29.48 | 29.12 | (600,687) | 7,498 |
| KGHM POLSKA MIEDZ SA | (15,771) | PLN | 108.99 | 124.50 | (1,963,490) | (58,849) |
| KGHM POLSKA MIEDZ SA | (32,144) | PLN | 109.38 | 124.50 | (4,001,928) | (116,934) |

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

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

| Description | Quantity | Currency | Strike | Market Value of the Underlying | Commitment in CFD currency | Net unrealised gain / (loss) EUR |
|----------------------------|-----------|----------|--------|--------------------------------|----------------------------|----------------------------------|
| KGHM POLSKA MIEDZ SA | (18,532) | PLN | 102.36 | 124.50 | (2,307,234) | (98,712) |
| KGHM POLSKA MIEDZ SA | (12,265) | PLN | 114.99 | 124.50 | (1,526,993) | (28,061) |
| KONE OYJ -B- | (9,471) | EUR | 32.10 | 30.71 | (290,854) | 13,203 |
| KONE OYJ -B- | (14,801) | EUR | 30.01 | 30.71 | (454,539) | (10,379) |
| KONE OYJ -B- | (5,814) | EUR | 32.83 | 30.71 | (178,548) | 12,331 |
| KONE OYJ -B- | (12,876) | EUR | - | 30.71 | (395,422) | (395,422) |
| KONE OYJ -B- | (1,671) | EUR | - | 30.71 | (51,316) | (51,316) |
| KONE OYJ -B- | (11,770) | EUR | 30.98 | 30.71 | (361,457) | 3,161 |
| LVMH MOET HENNESSY EUR 0.3 | (39) | EUR | 137.69 | 141.75 | (5,528) | (158) |
| LVMH MOET HENNESSY EUR 0.3 | (2,118) | EUR | 138.57 | 141.75 | (300,227) | (6,727) |
| LVMH MOET HENNESSY EUR 0.3 | (2,117) | EUR | 139.23 | 141.75 | (300,085) | (5,335) |
| LVMH MOET HENNESSY EUR 0.3 | (1,200) | EUR | 131.23 | 141.75 | (170,100) | (12,627) |
| LVMH MOET HENNESSY EUR 0.3 | (4,565) | EUR | 125.61 | 141.75 | (647,089) | (73,673) |
| LVMH MOET HENNESSY EUR 0.3 | (2,149) | EUR | 124.32 | 141.75 | (304,621) | (37,453) |
| MARKS AND SPENCER /NEW | (88,596) | GBP | 4.74 | 4.32 | (383,138) | 46,501 |
| MARKS AND SPENCER /NEW | (55,000) | GBP | 4.71 | 4.32 | (237,851) | 26,311 |
| MARKS AND SPENCER /NEW | (185,920) | GBP | 4.53 | 4.32 | (804,021) | 48,792 |
| MARKS AND SPENCER /NEW | (95,997) | GBP | 4.20 | 4.32 | (415,144) | (15,125) |
| MONCLER S.P.A. | (55,029) | EUR | 13.33 | 12.00 | (660,348) | 73,066 |
| MONCLER S.P.A. | (261) | EUR | 13.69 | 12.00 | (3,132) | 441 |
| MONCLER S.P.A. | (8,923) | EUR | 13.73 | 12.00 | (107,076) | 15,434 |
| MONCLER S.P.A. | (30,876) | EUR | 13.14 | 12.00 | (370,512) | 35,216 |
| MONCLER S.P.A. | (35,494) | EUR | 13.06 | 12.00 | (425,928) | 37,477 |
| MONCLER S.P.A. | (43,298) | EUR | 12.59 | 12.00 | (519,576) | 25,393 |
| MONITISE | (623,898) | GBP | 0.73 | 0.55 | (340,414) | 140,152 |
| MONITISE | (683,851) | GBP | 0.69 | 0.55 | (373,126) | 120,801 |
| MONITISE | (627,920) | GBP | 0.57 | 0.55 | (342,609) | 22,197 |
| MONITISE | (706,000) | GBP | 0.55 | 0.55 | (385,211) | 3,478 |
| MONITISE | (304,397) | GBP | 0.56 | 0.55 | (166,087) | 5,325 |
| NORMA GROUP | (18,967) | EUR | 40.03 | 40.79 | (773,569) | (14,324) |
| SAGE GRP | (160,000) | GBP | 3.90 | 3.86 | (616,960) | 9,763 |
| SAGE GRP | (160,000) | GBP | 3.90 | 3.86 | (616,960) | 8,733 |
| SAGE GRP | (102,807) | GBP | 3.76 | 3.86 | (396,424) | (12,525) |
| SANDVIK AB | (4,836) | SEK | 105.41 | 92.00 | (444,912) | 7,055 |
| SANDVIK AB | (15,000) | SEK | 100.19 | 92.00 | (1,380,000) | 13,362 |
| SANDVIK AB | (11,000) | SEK | 93.59 | 92.00 | (1,012,000) | 1,905 |
| SANDVIK AB | (14,000) | SEK | 90.16 | 92.00 | (1,288,000) | (2,810) |
| SANDVIK AB | (8,000) | SEK | 92.92 | 92.00 | (736,000) | 798 |
| SANDVIK AB | (12,000) | SEK | 81.17 | 92.00 | (1,104,000) | (14,137) |
| SANDVIK AB | (32,000) | SEK | 87.59 | 92.00 | (2,944,000) | (15,342) |
| SANDVIK AB | (22,164) | SEK | 91.49 | 92.00 | (2,039,088) | (1,230) |
| SANDVIK AB | (21,666) | SEK | 89.46 | 92.00 | (1,993,272) | (5,993) |
| SANDVIK AB | (19,598) | SEK | 94.16 | 92.00 | (1,803,016) | 4,612 |

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

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

| Description | Quantity | Currency | Strike | Market Value of the Underlying | Commitment in CFD currency | Net unrealised gain / (loss) EUR |
|---------------------|----------|----------|--------|--------------------------------|----------------------------|----------------------------------|
| SANDVIK AB | (29,773) | SEK | 91.30 | 92.00 | (2,739,116) | (2,276) |
| SIEMENS AG /NAM. | (4,624) | EUR | 93.27 | 97.10 | (448,990) | (17,716) |
| SIEMENS AG /NAM. | (13,111) | EUR | 91.86 | 97.10 | (1,273,078) | (68,745) |
| SIEMENS AG /NAM. | (4,612) | EUR | 91.08 | 97.10 | (447,825) | (27,766) |
| SKF AB B | (8,500) | SEK | 137.83 | 170.60 | (1,450,100) | (30,303) |
| SKF AB B | (3,500) | SEK | 141.89 | 170.60 | (597,100) | (10,933) |
| SKF AB B | (6,000) | SEK | 144.80 | 170.60 | (1,023,600) | (16,845) |
| SKF AB B | (7,000) | SEK | 168.04 | 170.60 | (1,194,200) | (1,952) |
| SKF AB B | (10,000) | SEK | 157.68 | 170.60 | (1,706,000) | (14,053) |
| SKF AB B | (4,500) | SEK | 151.92 | 170.60 | (767,700) | (9,144) |
| SKF AB B | (8,000) | SEK | 150.63 | 170.60 | (1,364,800) | (17,385) |
| SKF AB B | (6,500) | SEK | 153.43 | 170.60 | (1,108,900) | (12,142) |
| SKF AB B | (15,140) | SEK | 170.68 | 170.60 | (2,582,884) | 126 |
| SKF AB B | (4,945) | SEK | 170.45 | 170.60 | (843,617) | (82) |
| SKF AB B | (11,527) | SEK | 178.74 | 170.60 | (1,966,506) | 10,206 |
| SKF AB B | (15,408) | SEK | 172.37 | 170.60 | (2,628,605) | 2,970 |
| SKF AB B | (44,388) | SEK | 168.65 | 170.60 | (7,572,593) | (9,426) |
| THE SWATCH GROUP AG | (3,000) | CHF | 497.63 | 540.50 | (1,621,500) | (105,770) |
| THE SWATCH GROUP AG | (1,200) | CHF | 591.55 | 540.50 | (648,600) | 50,382 |
| THE SWATCH GROUP AG | (1,070) | CHF | 536.85 | 540.50 | (578,335) | (3,214) |
| Total | | | | | | (2,555,989) |

As at June 30, 2014, the total commitment in CFD was EUR (60,762,287)

As at June 30, 2014, the net unrealised loss on CFD was EUR 2,555,989

Danske Invest SICAV - Europe Long-Short Dynamic

| | | | | | | |
|-----------------------------|-----------|-----|--------|--------|-------------|-----------|
| ALFA LAVAL AB | (20,000) | SEK | 146.76 | 173.00 | (3,460,000) | (57,109) |
| ALFA LAVAL AB | (40,000) | SEK | 140.64 | 173.00 | (6,920,000) | (140,819) |
| ALFA LAVAL AB | (40,000) | SEK | 146.78 | 173.00 | (6,920,000) | (114,119) |
| ALFA LAVAL AB | (50,000) | SEK | 163.43 | 173.00 | (8,650,000) | (52,064) |
| ALFA LAVAL AB | (15,000) | SEK | 157.52 | 173.00 | (2,595,000) | (25,271) |
| ALFA LAVAL AB | (45,000) | SEK | 166.47 | 173.00 | (7,785,000) | (31,955) |
| AXEL SPRINGER AG / NAM.VINK | (30,000) | EUR | 42.80 | 45.22 | (1,356,600) | (72,527) |
| AXEL SPRINGER AG / NAM.VINK | (15,000) | EUR | 43.63 | 45.22 | (678,300) | (23,896) |
| BANCO SANTANDER – REG.SHS | (151,395) | EUR | 6.49 | 7.65 | (1,157,869) | (175,921) |
| BANCO SANTANDER – REG.SHS | (100,000) | EUR | 6.81 | 7.65 | (764,800) | (83,420) |
| BANCO SANTANDER – REG.SHS | (150,000) | EUR | 6.37 | 7.65 | (1,147,200) | (191,053) |
| BANCO SANTANDER – REG.SHS | (100,000) | EUR | 6.33 | 7.65 | (764,800) | (131,227) |
| BANCO SANTANDER – REG.SHS | (1,574) | EUR | - | 7.65 | (12,038) | (12,038) |
| BANCO SANTANDER – REG.SHS | (19,212) | EUR | - | 7.65 | (146,933) | (146,933) |
| BCO POP ESP ISS.13 | (150,000) | EUR | 4.97 | 4.96 | (744,300) | 598 |
| BELGACOM SA | (25,000) | EUR | 21.10 | 24.37 | (609,125) | (81,541) |

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

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

| Description | Quantity | Currency | Strike | Market Value of the Underlying | Commitment in CFD currency | Net unrealised gain / (loss) EUR |
|---------------------------------|-----------|----------|----------|--------------------------------|----------------------------|----------------------------------|
| BELGACOM SA | (25,000) | EUR | 21.24 | 24.37 | (609,125) | (78,091) |
| BELGACOM SA | (25,000) | EUR | 21.57 | 24.37 | (609,125) | (69,787) |
| BRITISH SKY BROADCASTING GROUP | (90,000) | GBP | 8.46 | 9.02 | (811,800) | (63,147) |
| BRITISH SKY BROADCASTING GROUP | (160,000) | GBP | 8.32 | 9.02 | (1,443,200) | (138,939) |
| BRITISH SKY BROADCASTING GROUP | (100,000) | GBP | 8.59 | 9.02 | (902,000) | (54,057) |
| CARGOTEC -B- | (80,000) | EUR | 27.08 | 28.18 | (2,254,400) | (88,000) |
| CARGOTEC -B- | (40,000) | EUR | 30.29 | 28.18 | (1,127,200) | 84,400 |
| CARLSBERG AS B | (10,000) | DKK | 562.11 | 580.50 | (5,805,000) | (24,669) |
| CARLSBERG AS B | (10,000) | DKK | 559.36 | 580.50 | (5,805,000) | (28,353) |
| CARLSBERG AS B | (10,000) | DKK | 587.01 | 580.50 | (5,805,000) | 8,728 |
| CARLSBERG AS B | (5,000) | DKK | 564.37 | 580.50 | (2,902,500) | (10,816) |
| CARLSBERG AS B | (5,000) | DKK | 510.92 | 580.50 | (2,902,500) | (46,666) |
| DJ STOXX 600 CHEMICALS EUR IND | (3,000) | EUR | 749.35 | 775.86 | (2,327,580) | (79,530) |
| DJS 600 OIL & GAS STOXX 600 | (5,000) | EUR | 333.81 | 373.33 | (1,866,650) | (197,610) |
| DJS 600 OIL & GAS STOXX 600 | (8,000) | EUR | 322.02 | 373.33 | (2,986,640) | (410,453) |
| DNB ASA | (50,000) | NOK | 110.49 | 111.80 | (5,590,000) | (7,839) |
| DNB ASA | (50,000) | NOK | 109.35 | 111.80 | (5,590,000) | (14,667) |
| DOW JONES EURO STOXX 50/PR.IND | (500) | EUR | 3,019.96 | 3,241.23 | (1,620,615) | (110,633) |
| DOW JONES EURO STOXX 50/PR.IND | (500) | EUR | 3,035.61 | 3,241.23 | (1,620,615) | (102,810) |
| DOW JONES EURO STOXX 50/PR.IND | (1,500) | EUR | 3,009.18 | 3,241.23 | (4,861,845) | (348,076) |
| DOW JONES EURO STOXX 50/PR.IND | (1,000) | EUR | 3,115.95 | 3,241.23 | (3,241,230) | (125,281) |
| DOW JONES EURO STOXX 50/PR.IND | (500) | EUR | 3,289.09 | 3,241.23 | (1,620,615) | 23,930 |
| DOW JONES EURO STOXX 50/PR.IND | (1,000) | EUR | 3,289.09 | 3,241.23 | (3,241,230) | 47,860 |
| DOW JONES STOXX 600 MEDIA | (2,500) | EUR | 246.17 | 248.05 | (620,125) | (4,688) |
| DOW JONES STOXX 600 MEDIA | (500) | EUR | 237.94 | 248.05 | (124,025) | (5,054) |
| DOW JONES STOXX 600 MEDIA | (3,000) | EUR | 245.16 | 248.05 | (744,150) | (8,681) |
| GAMESA CORP. TECNOLOGICA SA | (50,000) | EUR | 7.89 | 9.09 | (454,350) | (59,901) |
| GAMESA CORP. TECNOLOGICA SA | (150,000) | EUR | 7.49 | 9.09 | (1,363,050) | (239,317) |
| GAMESA CORP. TECNOLOGICA SA | (100,000) | EUR | 8.22 | 9.09 | (908,700) | (86,344) |
| GAMESA CORP. TECNOLOGICA SA | (50,000) | EUR | 8.88 | 9.09 | (454,350) | (10,417) |
| GETINGE AB B | (100,000) | SEK | 188.72 | 176.10 | (17,610,000) | 137,268 |
| HAMBURGER HAFEN UND LOGISTIK AG | (8,073) | EUR | 17.55 | 19.39 | (156,535) | (14,859) |

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

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

| Description | Quantity | Currency | Strike | Market Value of the Underlying | Commitment in CFD currency | Net unrealised gain / (loss) EUR |
|---------------------------------|-------------|----------|--------|--------------------------------|----------------------------|----------------------------------|
| HAMBURGER HAFEN UND LOGISTIK AG | (10,224) | EUR | 17.83 | 19.39 | (198,243) | (15,926) |
| HAMBURGER HAFEN UND LOGISTIK AG | (50,000) | EUR | 17.89 | 19.39 | (969,500) | (74,912) |
| INDITEX /REG. | (25,000) | EUR | 107.33 | 112.00 | (2,800,000) | (116,637) |
| INFINEON TECHNOLOGIES /NAM. | (250,000) | EUR | 7.40 | 9.17 | (2,293,000) | (443,625) |
| ITALCEMENTI SPA | (250,000) | EUR | 6.44 | 6.92 | (1,728,750) | (118,750) |
| J.SAINSBURY PLC | (500,000) | GBP | 3.18 | 3.16 | (1,580,000) | 11,543 |
| J.SAINSBURY PLC | (300,000) | GBP | 3.12 | 3.16 | (948,000) | (14,858) |
| JERONIMO MARTINS SGPS SA | (175,000) | EUR | 12.47 | 11.86 | (2,075,500) | 106,971 |
| JERONIMO MARTINS SGPS SA | (160,000) | EUR | 12.56 | 11.86 | (1,897,600) | 112,576 |
| KONE OYJ -B- | (40,000) | EUR | 32.50 | 30.71 | (1,228,400) | 71,481 |
| KONECRANES PLC | (80,000) | EUR | 23.19 | 23.79 | (1,903,200) | (48,386) |
| KUEHNE +NAGEL INTERNATIONAL | (20,000) | CHF | 118.60 | 118.40 | (2,368,000) | 3,333 |
| KUEHNE +NAGEL INTERNATIONAL | (25,000) | CHF | 121.76 | 118.40 | (2,960,000) | 69,054 |
| METRO AG | (10,000) | EUR | 25.43 | 31.83 | (318,300) | (63,985) |
| METRO AG | (20,000) | EUR | 28.80 | 31.83 | (636,600) | (60,614) |
| METRO AG | (25,000) | EUR | 28.27 | 31.83 | (795,750) | (89,082) |
| METRO AG | (15,000) | EUR | 33.29 | 31.83 | (477,450) | 21,917 |
| MONITISE | (906,021) | GBP | 0.64 | 0.55 | (494,348) | 105,074 |
| MONITISE | (2,093,979) | GBP | 0.61 | 0.55 | (1,142,527) | 181,224 |
| MONITISE | (1,500,000) | GBP | 0.56 | 0.55 | (818,438) | 31,556 |
| MONITISE | (500,000) | GBP | 0.62 | 0.55 | (272,813) | 45,420 |
| NESTE OIL OYJ | (55,000) | EUR | 15.89 | 14.81 | (814,550) | 59,505 |
| NESTE OIL OYJ | (50,000) | EUR | 14.82 | 14.81 | (740,500) | 500 |
| NORDEX SE ROSTOCK/KONV | (50,000) | EUR | 15.80 | 16.24 | (812,000) | (21,965) |
| NORDEX SE ROSTOCK/KONV | (50,000) | EUR | 16.09 | 16.24 | (812,000) | (7,143) |
| POLSKI KONCERN NAFTOWY ORLEN | (135,193) | PLN | 40.37 | 41.18 | (5,567,248) | (26,465) |
| POLSKI KONCERN NAFTOWY ORLEN | (122,563) | PLN | 40.99 | 41.18 | (5,047,144) | (5,718) |
| POLSKI KONCERN NAFTOWY ORLEN | (142,244) | PLN | 41.38 | 41.18 | (5,857,608) | 6,733 |
| RIGHT ITALCEMENTI 27.06.14 | (250,000) | EUR | - | 0.90 | (223,929) | (223,926) |
| ROLLS-ROYCE HOLDGS PLC C | (266,517) | GBP | - | 0.00 | (267) | (329) |
| ROYAL BANK OF SCOTLAND GROUP | (150,000) | GBP | 3.39 | 3.30 | (495,450) | 15,828 |
| ROYAL BANK OF SCOTLAND GROUP | (150,000) | GBP | 3.39 | 3.30 | (495,450) | 16,015 |
| ROYAL BANK OF SCOTLAND GROUP | (200,000) | GBP | 3.29 | 3.30 | (660,600) | (2,623) |
| SAIPEM SPA | (100,000) | EUR | 17.09 | 19.86 | (1,986,000) | (276,745) |
| SAIPEM SPA | (100,000) | EUR | 19.64 | 19.86 | (1,986,000) | (21,951) |
| SANDVIK AB | (200,000) | SEK | 92.80 | 92.00 | (18,400,000) | 17,325 |
| SCHNEIDER ELECTRIC SA | (8,000) | EUR | 64.04 | 68.97 | (551,760) | (39,440) |

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements (continued) as at June 30, 2014

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

| Description | Quantity | Currency | Strike | Market Value of the Underlying | Commitment in CFD currency | Net unrealised gain / (loss) EUR |
|------------------------------|-----------|----------|--------|--------------------------------|----------------------------|----------------------------------|
| SCHNEIDER ELECTRIC SA | (12,000) | EUR | 64.04 | 68.97 | (827,640) | (59,160) |
| SEADRILL LTD | (30,000) | NOK | 240.29 | 242.00 | (7,260,000) | (6,126) |
| SEADRILL LTD | (50,000) | NOK | 206.80 | 242.00 | (12,100,000) | (210,342) |
| SEADRILL LTD | (20,000) | NOK | 215.53 | 242.00 | (4,840,000) | (63,267) |
| SIEMENS AG /NAM. | (20,000) | EUR | 97.54 | 97.10 | (1,942,000) | 8,757 |
| SKANSKA B | (115,000) | SEK | 149.12 | 152.80 | (17,572,000) | (46,029) |
| SKF AB B | (90,000) | SEK | 169.73 | 170.60 | (15,354,000) | (8,488) |
| SKF AB B | (80,000) | SEK | 168.42 | 170.60 | (13,648,000) | (18,989) |
| SKF AB B | (80,000) | SEK | 172.79 | 170.60 | (13,648,000) | 19,086 |
| STATOIL ASA | (150,000) | NOK | 161.56 | 190.50 | (28,575,000) | (518,869) |
| STATOIL ASA | (25,000) | NOK | 183.88 | 190.50 | (4,762,500) | (19,766) |
| SUBSEA 7 SA | (90,000) | NOK | 108.00 | 113.90 | (10,251,000) | (63,461) |
| TDC | (425,000) | DKK | 53.25 | 56.70 | (24,097,500) | (196,403) |
| TECNICAS REUNIDAS SA | (30,000) | EUR | 41.60 | 44.88 | (1,346,400) | (98,550) |
| TECNICAS REUNIDAS SA | (30,000) | EUR | 38.47 | 44.88 | (1,346,400) | (192,176) |
| TELEFONICA SA | (180,000) | EUR | 12.04 | 12.54 | (2,257,200) | (90,000) |
| TELEFONICA SA | (75,000) | EUR | 12.76 | 12.54 | (940,500) | 16,598 |
| TELEFONICA SA | (225,000) | EUR | 11.47 | 12.54 | (2,821,500) | (241,285) |
| TESCO PLC | (50,000) | GBP | 3.40 | 2.83 | (141,737) | 35,292 |
| TESCO PLC | (100,000) | GBP | 3.71 | 2.83 | (283,473) | 109,175 |
| TESCO PLC | (200,000) | GBP | 3.69 | 2.83 | (566,946) | 212,966 |
| TOTAL SA | (15,000) | EUR | 39.44 | 52.93 | (793,950) | (202,287) |
| TOTAL SA | (10,000) | EUR | 37.43 | 52.93 | (529,300) | (155,047) |
| TRAVIS PERKINS PLC | (30,000) | GBP | 17.38 | 16.42 | (492,600) | 36,110 |
| UMICORE SA | (50,000) | EUR | 33.99 | 34.06 | (1,702,750) | (3,472) |
| VOLVO B | (50,000) | SEK | 81.70 | 92.80 | (4,640,000) | (60,376) |
| VOLVO B | (90,000) | SEK | 82.36 | 92.80 | (8,352,000) | (102,207) |
| WIENERBERGER AG | (130,000) | EUR | 13.04 | 12.15 | (1,579,500) | 115,050 |
| WIENERBERGER AG | (40,025) | EUR | 12.81 | 12.15 | (486,304) | 26,273 |
| WIENERBERGER AG | (9,975) | EUR | 12.77 | 12.15 | (121,196) | 6,229 |
| WM MORRISON SUPERMARKETS PLC | (800,000) | GBP | 1.88 | 1.84 | (1,470,950) | 44,935 |
| ZARDOYA OTIS / SPLIT ISSUE | (21,167) | EUR | 13.48 | 12.92 | (273,478) | 11,854 |
| ZARDOYA OTIS / SPLIT ISSUE | (53,833) | EUR | 13.48 | 12.92 | (695,522) | 30,146 |
| ZARDOYA OTIS / SPLIT ISSUE | (50,000) | EUR | 13.48 | 12.92 | (646,000) | 28,000 |
| Total | | | | | | (5,918,650) |

As at June 30, 2014, the total commitment in CFD was EUR (222,006,001)

As at June 30, 2014, the net unrealised loss on CFD was EUR 5,918,650.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2014

1.) Danske Invest SICAV - Total Expense Ratio (TER) as per June 30, 2014

| Fund Name | Currency | Isin Code | TER ratio excluding Performance fee | TER amount excluding Performance fee | TER ratio including Performance fee | TER amount including Performance fee |
|---|----------|--------------|--|---|--|---|
| DANSKE INVEST SICAV - EASTERN EUROPE | | | | | | |
| Eastern Europe Class I | EUR | LU0727216912 | 1.34% | 184,091 | 1.34% | 184,091 |
| Eastern Europe Class A | | LU0727216755 | 2.24% | 36,615 | 2.24% | 36,615 |
| DANSKE INVEST SICAV - EURO HIGH YIELD BOND | | | | | | |
| Euro High Yield Bond Class A | | LU0923469943 | 1.28% | 402,479 | 1.28% | 402,479 |
| Euro High Yield Bond Class Y | | LU0923470107 | 1.28% | 185 | 1.28% | 185 |
| DANSKE INVEST SICAV - EUROPE | | | | | | |
| Europe Class I | EUR | LU0727217134 | 1.05% | 363,886 | 1.05% | 363,886 |
| Europe Class A | | LU0727217050 | 1.80% | 262,579 | 1.80% | 262,579 |
| DANSKE INVEST SICAV - EUROPE ABSOLUTE | | | | | | |
| Europe Absolute Class A p | EUR | LU0644011495 | 1.84% | 1,013,775 | 4.55% | 2,512,641 |
| Europe Absolute Class I p | | LU0644011735 | 1.19% | 192,593 | 4.16% | 670,514 |
| Europe Absolute Class A-sek hp | | LU0644011651 | 1.85% | 23,390 | 5.07% | 64,247 |
| DANSKE INVEST SICAV - EUROPE LONG-SHORT DYNAMIC | | | | | | |
| Europe Long-Short Dynamic A p | EUR | LU0861185303 | 1.81% | 2,569,403 | 2.16% | 3,065,573 |
| Europe Long-Short Dynamic I p | | LU0861186293 | 1.17% | 773,895 | 1.71% | 1,130,226 |
| Europe Long-Short Dynamic A-sek hp | | LU0861185998 | 1.81% | 16,153 | 2.33% | 20,791 |
| DANSKE INVEST SICAV - GLOBAL INFLATION LINKED BOND | | | | | | |
| Global Inflation Linked Bond Class A | EUR | LU0727217308 | 1.07% | 326,686 | 1.07% | 326,686 |
| Global Inflation Linked Bond Class I | | LU0727217480 | 0.63% | 927,988 | 0.63% | 927,988 |
| Global Inflation Linked Bond Class Y | | LU0790898422 | 0.90% | 8 | 0.90% | 8 |

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

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) (continued) as at June 30, 2014

2) Danske Invest SICAV - Portfolio Turnover Ratio (PTR) as per June 30, 2014

| Fund Name | PTR |
|--|---------|
| DANSKE INVEST SICAV - EASTERN EUROPE | 14.53% |
| DANSKE INVEST SICAV - EURO HIGH YIELD BOND | 63.90% |
| DANSKE INVEST SICAV - EUROPE | 33.38% |
| DANSKE INVEST SICAV - EUROPE ABSOLUTE | 143.83% |
| DANSKE INVEST SICAV - EUROPE LONG-SHORT DYNAMIC | 345.60% |
| DANSKE INVEST SICAV - GLOBAL INFLATION LINKED BOND | 270.32% |

