



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2016

DANSKE INVEST SICAV

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2016

R.C.S B161867

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

DANSKE INVEST SICAV

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* See Note 1

DANSKE INVEST SICAV

Management and Administration

Board of Directors:

Chairman

Robert Mikkelsen
Head of Investment Risk & Implementation
Danske Wealth Management
Danske Bank A/S
Kongens Lyngby
Denmark

Members

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

Henrik Rye Petersen
Head of Fund Distribution
Danske Invest
Kongens Lyngby,
Denmark

Registered Office:

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

Management Company:

DANSKE INVEST MANAGEMENT COMPANY
13, rue Edward Steichen,
L-2540 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Management Company:

Chairman

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

Members

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

Lone Mortensen (resigned as per May 31, 2016)
Member of Executive Board
Danske Invest Management A/S
Kongens Lyngby
Denmark

Thomas Borg Dideriksen (co-opted May 31, 2016
subject to CSSF approval)
Managing Director
Danske Bank International S.A.
Luxembourg
Grand Duchy of Luxembourg

Investment Managers:

Danske Bank A/S
17, Parallelsvej
DK-2800 Kgs. Lyngby
Denmark

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

Sub-Investment Managers:

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

William Blair & Company LLC (until May 25, 2016)
(for Sub-Fund Global Emerging Markets Leaders)
222 West Adams Street
Chicago, Illinois 60606
U.S.A.

Sub-Investment Advisors:

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

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

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

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

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

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

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

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

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Management and Administration (continued)

Custodian and Central Administration:

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

Registrar Agent:

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

Principal Paying Agent:

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

Auditor:

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

Domiciliary Agent

DANSKE INVEST MANAGEMENT COMPANY
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Swiss Representative

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

Swiss Paying Agent

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

German Information and Paying Agent

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

DANSKE INVEST SICAV

Information to Shareholders

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

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

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

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

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

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

Swiss Representative:

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

DANSKE INVEST SICAV

Directors' Report

Significant events during the first half-year 2016:

Board of Directors:

The Annual General Meeting of Danske Invest SICAV took place on April 19, 2016.

The General Assembly took note of the expiry of the mandate for all the current Board Members as of April 19, 2016 and noted that there is no remuneration fee for Board Members from Danske Bank Group. The General Assembly agreed to elect the following Board Members - Mr. Robert Mikkelsen, Mr. Morten Rasten, and Mr. Henrik Rye Petersen - for a one year period until the next Annual General Meeting will be held in 2017.

Deloitte Audit S.à.r.l. Luxembourg was elected as Statutory Auditor for another one year period until the next Annual General Meeting which will be held in 2017.

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

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

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

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

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

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

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

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

Danske Invest SICAV Prospectus March 2016

In line with the ambition to merge existing UCITS funds domiciled in Sweden into Danske Invest Allocation and Danske Invest SICAV, the Prospectus was updated and was filed with the CSSF on January 27, 2016. On April 11, 2016 the CSSF issued the visa stamped Prospectus which reflected the addition of eleven new Swedish Sub-Funds as listed below together with a new external Investment Manager - Danske Capital AB Sweden.

- Aktiv Förmögenhetsförvaltning
- Europa
- Sverige
- Sverige Europa
- Sverige Fokus
- Sverige Kort Ränta
- Sverige Ränta,
- Sverige Real Ränta,
- Global Index
- SRI Global
- Sverige Beta

Danske Invest SICAV Prospectus May 2016

The Prospectus was updated to include a new Sub-Fund called Danske Invest SICAV - European Corporate Sustainable Bond and the CSSF approved this on May 23, 2016.

The main changes to the Prospectus are listed below:

- Definitions has been updated to include the definition of Environmental, Social and Governance issues - ESG;
- The "Investment objective, Investment policy and Risks" of the Sub-Fund Danske Invest SICAV - Emerging Markets Debt Hard Currency has been updated to reflect that the Sub-Fund will invest in transferable securities, mainly bonds issued or guaranteed by governments or by companies in Emerging Market countries and other debt instruments. Please note that we see these updates as a further precision of the current text and not a change that would require a Notice to Shareholders;
- Create two new share classes together with their fee analysis in the Sub-Fund Danske Invest SICAV - Europe Long Short Dynamic Class A dp and Class I-USD;

DANSKE INVEST SICAV

Directors' Report (continued)

- Insert a Risk-Free rate in USD in the Appendix in the Sub-Fund Danske Invest SICAV – Europe Long Short Dynamic;
- Create a new Sub-Fund Danske Invest SICAV - European Corporate Sustainable Bond whose details are described under the relevant appendix in the Prospectus.

UCITS V Directive Prospectus update

The UCITS V Directive was adopted by the Luxembourg Parliament on April 21, 2016. Updates to the Danske Invest SICAV Prospectus on Depositary functions (including new Depositary Agreement and Remuneration Policy requirements) will be filed with the CSSF during Q3 2016.

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 2016.

Changes to Objective and Investment Policy text in KIIDs for two Sub-Funds

At the end of February 2016, the Sales organisation in Danske Capital, Denmark approached DIMC with the request to have the Objective and Investment Policy text in the KIIDs for the Danske Invest SICAV Europe Long-Short Dynamic and Danske Invest SICAV Europe Long-Short Dynamic Plus changed. The CSSF approved these updates on April 22, 2016 and the updated KIIDs were published on April 25, 2016.

Launch of new Sub-Fund Danske Invest SICAV - Global Emerging Markets Leaders

The following classes were activated in the Sub-Fund Danske Invest SICAV Global Emerging Markets Leaders

- Class A (ISIN code LU1204912700) at the initial issue price of USD 10
- Class I (ISIN code LU1204912965) at the initial issue price of USD 10

on January 7, 2016 (the initial subscription date). The initial subscription payment was January 11, 2016 and the first net asset value calculation of this Sub-Fund took place on January 8, 2016.

Launch of new class in Danske Invest SICAV - Europe Long-Short Dynamic Plus class A-sek hp

The following new share class in the Sub-Fund Danske Invest SICAV- Europe Long-Short Dynamic Plus was activated

- Class A-sek hp (ISIN code LU1204912296) at the initial issue price of SEK 100

on February 26, 2016 (the initial subscription date). The initial subscription payment was on March 1, 2016 and the first net asset value calculation of this share class took place on February 29, 2016.

Launch of new share class in Danske Invest SICAV - Euro High Yield Bond Class I

The following share class Euro High Yield Bond class I was launched on April 13, 2016 (initial subscription date) at the initial issue price of EUR 10 and the first net asset value calculation of this share class took place on April 14, 2016.

Launch of new Sub-Fund Danske Invest SICAV - European Corporate Sustainable Bond

The following classes were activated in the new Sub-Fund Danske Invest SICAV - European Corporate Sustainable Bond

- Class A (ISIN code LU1399304283) at the initial issue price of EUR 10
- Class A d (ISIN code LU1399304366) at the initial issue price of EUR 10
- Class I (ISIN code LU1399305330) at the initial issue price of EUR 10
- Class A-sek h (ISIN code LU1399304879) at the initial issue price of SEK 100

on June 15, 2016 (the initial subscription date). The initial subscription payment was on June 20, 2016 and the first net asset value calculation of this Sub-Fund took place on June 16, 2016.

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Directors' Report (continued)

Launch of new share class in Danske Invest SICAV - Europe Long-Short Dynamic class A dp

A new share class in the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic was activated

- Class A dp (ISIN code LU1399304010) at the initial issue price of EUR 10

on June 21, 2016 (the initial subscription date). The initial subscription payment was on June 24, 2016 and the first net asset value calculation of this share class took place on June 22, 2016.

Sub-Fund Closure - Danske Invest SICAV Global Emerging Markets Leaders

Full redemption orders were provided to the registrar agent on May 22, 2016 in relation to the two share classes listed below in the Sub-Fund Danske Invest SICAV Global Emerging Markets Leaders

- Class A (ISIN code LU1204912700)
- Class I (ISIN code LU1204912965)

Consequently the final Net Asset Value of these classes was calculated on May 26, 2016 and the Sub-Fund was closed.

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2016

		Eastern Europe	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond
	Note	EUR	EUR	USD	EUR
ASSETS					
Investment portfolio at market value	(3)	3,008,679	67,435,929	18,877,462	121,399,662
Cash at bank		54,861	3,175,749	405,409	6,854,964
Amounts receivable on sale of investments		13,048	234,085	186,996	-
Amounts receivable on subscriptions		-	6,714	-	70,120
Formation expenses, net	(3)	-	-	-	-
Interest and dividend receivable, net	(3)	3,493	134,816	311,546	2,133,377
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	27,807	-
Net unrealised profit on CFDs	(3), (9)	-	-	-	-
Other assets		310	64,668	-	-
TOTAL ASSETS		3,080,391	71,051,961	19,809,220	130,458,123
LIABILITIES					
Bank overdraft		-	114	-	-
Interest payable on CFDs	(3)	-	-	-	-
Amounts payable on purchase of investments		-	129,803	-	450,000
Amounts payable on redemptions		-	33,138	-	1,046
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-	110,201
Net unrealised loss on futures contracts	(3), (10)	-	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-	-
Performance fees payable	(4)	-	-	-	-
Investment management fees payable	(4)	2,298	86,024	9,634	106,629
Marketing fees payable	(4)	8	84	6	10,572
Operating and Administrative fees payable		746	84,681	2,399	12,929
Taxes and expenses payable		86	1,845	500	15,731
Unrealised capital gain tax on investments		-	2,311	-	-
Other liabilities		-	476	-	-
TOTAL LIABILITIES		3,138	338,476	12,539	707,108
TOTAL NET ASSETS		3,077,253	70,713,485	19,796,681	129,751,015

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2016 (continued)

	Eastern Europe	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond
Net asset value per share				
Class A and Ap	9.289	10.534	10.880	11.553
Class A d	-	-	-	10.003
Class A-dkk d	-	104.990	-	-
Class A-dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	105.610	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	99.750
Class A-sek hp	-	-	-	-
Class A-sek	-	104.970	-	-
Class I and Ip	8.941	10.566	10.954	10.080
Class Y	-	-	-	-
Number of shares outstanding				
Class A and Ap	9,955.8489	54,373.3004	7,292.7839	10,902,361.5603
Class A d	-	-	-	2,068.6789
Class A-dkk d	-	8,506.8936	-	-
Class A-dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	20,848.3148	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	9,736.6008
Class A-sek hp	-	-	-	-
Class A-sek	-	5,833.1791	-	-
Class I and Ip	333,820.4494	6,598,292.5956	1,800,000.0000	363,800.0000
Class Y	-	-	-	-

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

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Unaudited Combined Statement of Net Assets as at June 30, 2016 (continued)

		Europe	Europe Absolute	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(3)	77,824,743	217,225,552	784,781,564	73,787,183
Cash at bank		612,313	37,093,673	186,004,589	14,364,994
Amounts receivable on sale of investments		981,431	-	10,655,392	1,161,045
Amounts receivable on subscriptions		-	187,837	884,722	502
Formation expenses, net	(3)	-	2,177	-	-
Interest and dividend receivable, net	(3)	64,822	189,069	650,901	141,126
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	1,341,878	340,188
Net unrealised profit on CFDs	(3), (9)	-	1,091,834	14,018,894	-
Other assets		4,702	734,899	-	74,775
TOTAL ASSETS		79,488,011	256,525,041	998,337,940	89,869,813
LIABILITIES					
Bank overdraft		-	-	4,793,216	142,799
Interest payable on CFDs	(3)	-	145,213	440,388	83,739
Amounts payable on purchase of investments		343,999	5,973,705	68,922,663	1,576,929
Amounts payable on redemptions		194,933	98,921	29,400,912	228,185
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	407,308	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-	1,666,921
Performance fees payable	(4)	-	-	3,195,469	402,530
Investment management fees payable	(4)	73,074	277,865	983,653	81,146
Marketing fees payable	(4)	2,076	17,108	57,130	1,420
Operating and Administrative fees payable		8,082	53,423	193,866	22,180
Taxes and expenses payable		4,337	26,023	90,002	3,763
Unrealised capital gain tax on investments		-	-	-	-
Other liabilities		-	388,579	1,894	20,571
TOTAL LIABILITIES		626,501	7,388,145	108,079,193	4,230,183
TOTAL NET ASSETS		78,861,510	249,136,896	890,258,747	85,639,630

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2016 (continued)

	Europe	Europe Absolute	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus
Net asset value per share				
Class A and Ap	13.834	12.115	11.335	10.081
Class A d	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-dp	-	-	9.883	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	97.750	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	89.680
Class A-sek hp	-	123.340	111.890	-
Class A-sek	-	-	-	-
Class I and Ip	14.174	12.420	11.549	10.148
Class Y	-	-	-	-
Number of shares outstanding				
Class A and Ap	1,741,649.5313	14,411,972.1055	47,304,641.4450	1,602,425.7071
Class A d	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-dp	-	-	100.0000	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	1,000.0000	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	1,000.0000
Class A-sek hp	-	1,896,204.2814	9,489,606.1242	-
Class A-sek	-	-	-	-
Class I and Ip	3,863,858.8285	4,000,734.3979	20,888,840.4577	6,846,030.1986
Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2016 (continued)

		European Corporate Sustainable Bond*	Germany	Global High Dividend	Global Inflation Linked Bond
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(3)	39,012,385	8,588,337	11,352,230	12,150,247
Cash at bank		9,075,272	353,990	422,984	24,904
Amounts receivable on sale of investments		-	-	-	1,102,091
Amounts receivable on subscriptions		-	53	18,271	396,300
Formation expenses, net	(3)	-	-	-	-
Interest and dividend receivable, net	(3)	324,419	-	15,660	45,867
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-	64,937
Net unrealised profit on CFDs	(3), (9)	-	-	-	-
Other assets		-	-	34,271	-
TOTAL ASSETS		48,412,076	8,942,380	11,843,416	13,784,346
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable on CFDs	(3)	-	-	-	-
Amounts payable on purchase of investments		2,089,566	-	373,825	1,238,698
Amounts payable on redemptions		-	195,678	255	-
Net unrealised loss on forward foreign exchange contracts	(3), (8)	365,902	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-	-
Performance fees payable	(4)	-	-	-	-
Investment management fees payable	(4)	16,171	9,767	8,754	7,690
Marketing fees payable	(4)	2,021	465	88	961
Operating and Administrative fees payable		3,032	1,240	1,085	1,154
Taxes and expenses payable		5,797	1,448	420	1,152
Unrealised capital gain tax on investments		-	-	-	-
Other liabilities		-	95	866	39
TOTAL LIABILITIES		2,482,489	208,693	385,293	1,249,694
TOTAL NET ASSETS		45,929,587	8,733,687	11,458,123	12,534,652

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2016 (continued)

	European Corporate Sustainable Bond*	Germany	Global High Dividend	Global Inflation Linked Bond
Net asset value per share				
Class A and Ap	10.006	10.689	9.973	11.024
Class A d	10.006	-	-	10.628
Class A-dkk d	-	-	-	-
Class A-dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	107.500	-
Class A-nok h	-	-	-	-
Class A-nok	-	101.460	107.500	-
Class A-sek d	-	-	103.050	-
Class A-sek h	-	-	-	106.270
Class A-sek hp	-	-	-	-
Class A-sek	100.070	96.290	103.050	-
Class I and Ip	10.009	10.799	10.064	10.636
Class Y	-	-	-	10.861
Number of shares outstanding				
Class A and Ap	10.0000	505,912.5311	139,713.0023	1,135,722.4704
Class A d	10.0000	-	-	100.0000
Class A-dkk d	-	-	-	-
Class A-dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	10.0000	-
Class A-nok h	-	-	-	-
Class A-nok	-	10.0000	10.0000	-
Class A-sek d	-	-	10.0000	-
Class A-sek h	-	-	-	1,000.0000
Class A-sek hp	-	-	-	-
Class A-sek	4,330,000.0000	3,064.4080	10.0000	-
Class I and Ip	10.0000	305,079.6936	1,000,000.0000	100.0000
Class Y	-	-	-	100.0000

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2016 (continued)

		Global Inflation Linked Bond Short Duration	Nordic Corporate Bond	US High Yield Bond	Combined
	Note	EUR	EUR	USD	EUR
ASSETS					
Investment portfolio at market value	(3)	43,962,672	139,045,293	50,835,002	1,662,324,792
Cash at bank		114,090	4,652,805	1,947,816	264,923,398
Amounts receivable on sale of investments		4,386,504	1,024,060	-	19,725,977
Amounts receivable on subscriptions		-	42,987	22,675	1,627,916
Formation expenses, net	(3)	-	-	-	2,177
Interest and dividend receivable, net	(3)	150,488	1,692,514	805,137	6,551,712
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-	1,772,033
Net unrealised profit on CFDs	(3), (9)	-	-	-	15,110,728
Other assets		-	-	-	913,626
TOTAL ASSETS		48,613,754	146,457,659	53,610,630	1,972,952,359
LIABILITIES					
Bank overdraft		-	143	-	4,936,272
Interest payable on CFDs	(3)	-	-	-	669,340
Amounts payable on purchase of investments		4,565,782	375,193	28,820	86,066,105
Amounts payable on redemptions		-	617	454	30,154,094
Net unrealised loss on forward foreign exchange contracts	(3), (8)	162,526	227,979	103,468	1,367,051
Net unrealised loss on futures contracts	(3), (10)	-	488,400	-	488,400
Net unrealised loss on CFDs	(3), (9)	-	-	-	1,666,921
Performance fees payable	(4)	-	-	-	3,597,999
Investment management fees payable	(4)	18,544	61,934	28,866	1,768,204
Marketing fees payable	(4)	73	3,487	354	95,817
Operating and Administrative fees payable		4,401	17,995	6,597	412,912
Taxes and expenses payable		1,180	5,636	1,753	159,448
Unrealised capital gain tax on investments		-	-	-	2,311
Other liabilities		219	-	20	412,756
TOTAL LIABILITIES		4,752,725	1,181,384	170,332	131,797,630
TOTAL NET ASSETS		43,861,029	145,276,275	53,440,298	1,841,154,729

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Net Assets as at June 30, 2016 (continued)

	Global Inflation Linked Bond Short Duration	Nordic Corporate Bond	US High Yield Bond
Net asset value per share			
Class A and Ap	10.160	9.911	-
Class A d	10.181	9.808	-
Class A-dkk d	-	-	-
Class A-dp	-	-	-
Class A-eur h	-	-	9.316
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	97.890	-
Class I and Ip	10.231	10.001	9.642
Class Y	-	-	-
Number of shares outstanding			
Class A and Ap	82,095.0000	2,446,218.4002	-
Class A d	100.0000	100.0000	-
Class A-dkk d	-	-	-
Class A-dp	-	-	-
Class A-eur h	-	-	412,414.2350
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hp	-	-	-
Class A-sek	-	1,718,195.3192	-
Class I and Ip	4,205,484.8506	10,315,362.0000	5,100,000.0000
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

		Eastern Europe	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		2,584,916	69,511,615	45,323,086
INCOME				
Dividend income on long securities, net	(3)	36,446	812,827	-
Interest on bonds, net	(3)	-	-	808,534
Bank interest, net	(3)	127	6,590	1,323
Income on securities lending	(7)	31	1,192	364
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	2,006	-
TOTAL INCOME		36,604	822,615	810,221
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	12,417	520,712	75,215
Performance fees	(4)	-	-	-
Subscription tax	(6)	163	3,708	970
Operating and Administrative fee	(5)	4,020	120,956	18,772
Bank charges and correspondent fees		-	-	-
Interest paid		22	4,657	89
Amortisation of formation expenses	(3)	-	-	-
Marketing fees	(4)	44	600	19
Other expenses		-	-	-
TOTAL EXPENSES		16,666	650,633	95,065
NET INCOME / (LOSS) FROM INVESTMENTS		19,938	171,982	715,156
Net realised profit / (loss) on sale of investments	(3)	(69,415)	(97,914)	(1,604,385)
Net realised profit on CFD	(3)	-	-	-
Net realised (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(36)	(740)	(97,544)
Net realised (loss) on futures contracts	(3)	-	(681,140)	-
Net realised profit / (loss) on foreign exchange	(3)	3,137	(57,242)	23,470
NET REALISED PROFIT/ (LOSS)		(46,376)	(665,054)	(963,303)
Change in net unrealised appreciation / (depreciation) on:				
- investments		238,184	59,091	2,352,615
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	(1,832)	-
- forward foreign exchange contracts	(8)	-	-	18,069
- futures contracts		-	(101,670)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		191,808	(709,465)	1,407,381
EVOLUTION OF THE CAPITAL				
Issue of shares		440,382	28,846,023	1,492,985
Redemption of shares		(139,853)	(26,934,688)	(28,426,771)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		3,077,253	70,713,485	19,796,681

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2016 (continued)

		Euro High Yield Bond	Europe	Europe Absolute
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		155,908,546	102,331,202	246,341,057
INCOME				
Dividend income on long securities, net	(3)	-	1,888,421	2,749,530
Interest on bonds, net	(3)	3,563,352	-	-
Bank interest, net	(3)	2,210	163	9,196
Income on securities lending	(7)	42,260	27,634	291,344
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	5,315	5,517
TOTAL INCOME		3,607,822	1,921,533	3,055,587
EXPENSES				
Dividend on short securities, net	(3)	-	-	5,036,022
Interest payable on CFDs	(3)	-	-	809,091
Investment Management fees	(4)	696,882	515,022	1,620,481
Performance fees	(4)	-	-	-
Subscription tax	(6)	31,624	10,812	53,154
Operating and Administrative fee	(5)	83,759	54,934	313,064
Bank charges and correspondent fees		-	-	-
Interest paid		8,208	3,844	85,233
Amortisation of formation expenses	(3)	-	-	3,266
Marketing fees	(4)	69,598	17,170	98,690
Other expenses		-	-	-
TOTAL EXPENSES		890,071	601,782	8,019,001
NET INCOME / (LOSS) FROM INVESTMENTS		2,717,751	1,319,751	(4,963,414)
Net realised profit / (loss) on sale of investments	(3)	(4,232,958)	(579,255)	(7,353,701)
Net realised profit on CFD	(3)	-	-	8,988,558
Net realised (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	353,368	(16,094)	121,442
Net realised (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(309,705)	33,933	(5,189)
NET REALISED PROFIT/ (LOSS)		(1,471,544)	758,335	(3,212,304)
Change in net unrealised appreciation / (depreciation) on:				
- investments		2,635,596	(9,550,021)	(30,032,599)
- CFD	(9)	-	-	(146,394)
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	193,291	-	(675,407)
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,357,343	(8,791,686)	(34,066,704)
EVOLUTION OF THE CAPITAL				
Issue of shares		10,836,213	11,938,228	44,572,346
Redemption of shares		(38,351,087)	(26,616,234)	(7,709,803)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		129,751,015	78,861,510	249,136,896

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2016 (continued)

	Note	Europe Long- Short Dynamic EUR	Europe Long- Short Dynamic Plus EUR	European Corporate Sustainable Bond* EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		568,789,151	30,888,138	-
INCOME				
Dividend income on long securities, net	(3)	12,678,901	1,010,618	-
Interest on bonds, net	(3)	137,042	35,760	19,950
Bank interest, net	(3)	5,177	1,135	4
Income on securities lending	(7)	346,676	17,175	-
Interest on swaps		-	125	-
Interest receivable on CFDs		-	5	-
Other income		45,440	-	-
TOTAL INCOME		13,213,236	1,064,818	19,954
EXPENSES				
Dividend on short securities, net	(3)	17,358,543	1,784,212	-
Interest payable on CFDs	(3)	2,108,879	442,689	-
Investment Management fees	(4)	5,155,493	456,328	16,171
Performance fees	(4)	3,195,469	402,530	-
Subscription tax	(6)	175,241	7,786	5,797
Operating and Administrative fee	(5)	1,007,017	124,209	3,032
Bank charges and correspondent fees		21	-	-
Interest paid		340,068	27,670	1,112
Amortisation of formation expenses	(3)	-	-	-
Marketing fees	(4)	306,103	8,292	2,021
Other expenses		-	-	-
TOTAL EXPENSES		29,646,834	3,253,716	28,133
NET INCOME / (LOSS) FROM INVESTMENTS		(16,433,598)	(2,188,898)	(8,179)
Net realised profit / (loss) on sale of investments	(3)	(24,904,436)	(1,477,860)	-
Net realised profit on CFD	(3)	36,216,193	2,347,639	-
Net realised (loss) on sale of options		(3)	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	5,776,218	463,921	-
Net realised (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	198,499	(139,190)	(7,946)
NET REALISED PROFIT/ (LOSS)		852,873	(994,388)	(16,125)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(71,638,698)	(7,210,317)	23,882
- CFD	(9)	26,027,114	(1,230,093)	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	345,009	345,288	(365,902)
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(44,413,702)	(9,089,510)	(358,145)
EVOLUTION OF THE CAPITAL				
Issue of shares		482,783,126	65,568,340	46,287,732
Redemption of shares		(116,899,828)	(1,727,338)	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		890,258,747	85,639,630	45,929,587

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2016 (continued)

		Germany	Global Emerging Markets Leaders*	Global High Dividend
	Note	EUR	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		11,911,687	-	10,506,161
INCOME				
Dividend income on long securities, net	(3)	135,085	64,897	266,784
Interest on bonds, net	(3)	-	-	-
Bank interest, net	(3)	-	300	62
Income on securities lending	(7)	1,987	232	1,341
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		137,072	65,429	268,187
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	63,587	35,646	49,794
Performance fees	(4)	-	-	-
Subscription tax	(6)	1,477	270	768
Operating and Administrative fee	(5)	8,063	9,901	6,244
Bank charges and correspondent fees		-	-	-
Interest paid		314	215	179
Amortisation of formation expenses	(3)	-	-	-
Marketing fees	(4)	3,042	-	423
Other expenses		-	-	-
TOTAL EXPENSES		76,483	46,032	57,408
NET INCOME / (LOSS) FROM INVESTMENTS		60,589	19,397	210,779
Net realised profit / (loss) on sale of investments	(3)	(88,768)	(29,384)	(91,083)
Net realised profit on CFD	(3)	-	-	-
Net realised (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	147
Net realised (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(10)	27,569	(6,974)
NET REALISED PROFIT/ (LOSS)		(28,189)	17,582	112,869
Change in net unrealised appreciation / (depreciation) on:				
- investments		(878,042)	566,318	141,733
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	-
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(906,231)	583,900	254,602
EVOLUTION OF THE CAPITAL				
Issue of shares		835,513	10,001,000	1,265,938
Redemption of shares		(3,107,282)	(10,584,900)	(568,578)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		8,733,687	-	11,458,123

* See Note 1

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2016 (continued)

		Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Nordic Corporate Bond
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		13,603,500	38,714,137	146,769,464
INCOME				
Dividend income on long securities, net	(3)	-	-	-
Interest on bonds, net	(3)	49,567	211,445	2,616,049
Bank interest, net	(3)	54	192	2,680
Income on securities lending	(7)	1	37	19,619
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	143
TOTAL INCOME		49,622	211,674	2,638,491
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	43,330	108,543	372,256
Performance fees	(4)	-	-	-
Subscription tax	(6)	2,825	2,389	15,777
Operating and Administrative fee	(5)	6,500	25,755	108,030
Bank charges and correspondent fees		-	-	1,744
Interest paid		61	204	14,339
Amortisation of formation expenses	(3)	-	-	-
Marketing fees	(4)	5,416	479	21,044
Other expenses		-	-	1,012
TOTAL EXPENSES		58,132	137,370	534,202
NET INCOME / (LOSS) FROM INVESTMENTS		(8,510)	74,304	2,104,289
Net realised profit / (loss) on sale of investments	(3)	302,153	(91,398)	(3,141,469)
Net realised profit on CFD	(3)	-	-	-
Net realised (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	96,374	(46,658)	843,816
Net realised (loss) on futures contracts	(3)	-	-	(520,800)
Net realised profit / (loss) on foreign exchange	(3)	86,264	318,113	(387,028)
NET REALISED PROFIT/ (LOSS)		476,281	254,361	(1,101,192)
Change in net unrealised appreciation / (depreciation) on:				
- investments		172,498	1,109,606	1,990,008
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	120,784	20,981	6,127
- futures contracts		-	-	(967,200)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		769,563	1,384,948	(72,257)
EVOLUTION OF THE CAPITAL				
Issue of shares		4,263,755	5,265,796	1,813,488
Redemption of shares		(6,102,166)	(1,503,852)	(3,234,420)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		12,534,652	43,861,029	145,276,275

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

DANSKE INVEST SICAV

Unaudited Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2016 (continued)

		US High Yield Bond	Combined
	Note	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		49,588,375	1,484,715,178
INCOME			
Dividend income on long securities, net	(3)	-	19,637,028
Interest on bonds, net	(3)	1,570,719	8,774,803
Bank interest, net	(3)	2,940	31,697
Income on securities lending	(7)	3,767	753,224
Interest on swaps		-	125
Interest receivable on CFDs		-	5
Other income		-	58,422
TOTAL INCOME		1,577,426	29,255,304
EXPENSES			
Dividend on short securities, net	(3)	-	24,178,777
Interest payable on CFDs	(3)	-	3,360,659
Investment Management fees	(4)	167,058	9,881,179
Performance fees	(4)	-	3,597,999
Subscription tax	(6)	3,420	315,716
Operating and Administrative fee	(5)	38,469	1,926,020
Bank charges and correspondent fees		-	1,765
Interest paid		620	486,743
Amortisation of formation expenses	(3)	-	3,266
Marketing fees	(4)	1,883	534,634
Other expenses		-	1,012
TOTAL EXPENSES		211,450	44,287,770
NET INCOME / (LOSS) FROM INVESTMENTS			
Net realised profit / (loss) on sale of investments	(3)	1,365,976	(15,032,466)
Net realised profit on CFD	(3)	(2,937,258)	(45,940,625)
Net realised profit on sale of options		-	47,552,390
Net realised (loss) on sale of options		-	(3)
Net realised profit / (loss) on forward foreign exchange contracts	(3)	57,936	7,556,106
Net realised (loss) on futures contracts	(3)	-	(1,201,940)
Net realised profit / (loss) on foreign exchange	(3)	(5,033)	(231,927)
NET REALISED PROFIT/ (LOSS)		(1,518,379)	(7,298,465)
Change in net unrealised appreciation / (depreciation) on:			
- investments		4,245,016	(106,490,590)
- CFD	(9)	-	24,650,627
- unrealised capital gain tax on investments		-	(1,832)
- forward foreign exchange contracts	(8)	(36,597)	(26,507)
- futures contracts		-	(1,068,869)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,690,040	(90,235,636)
EVOLUTION OF THE CAPITAL			
Issue of shares		1,483,385	716,398,207
Redemption of shares		(321,502)	(268,300,118)
Currency translation		-	(1,422,902)
TOTAL NET ASSETS AT THE END OF THE PERIOD		53,440,298	1,841,154,729

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
British Virgin Islands					
Lenta Ltd /Gdr	8,275	USD	50,832	52,834	1.72
Luxoft Holding Inc -A-	813	USD	47,280	38,869	1.26
			98,112	91,703	2.98
Cyprus					
Qiwi /Sadr -B-	2,699	USD	47,575	33,153	1.08
Ros Agro Plc /Gdr	4,815	USD	47,596	63,523	2.06
			95,171	96,676	3.14
Czech Republic					
Komerční Banka As	1,618	CZK	53,080	53,873	1.75
			53,080	53,873	1.75
Germany					
Uniwheels Ag	1,924	PLN	54,555	63,467	2.06
			54,555	63,467	2.06
Great Britain					
Georgia Healthcare Group Plc	15,660	GBP	37,118	54,894	1.78
			37,118	54,894	1.78
Greece					
Aegean Airlines	3,235	EUR	22,732	20,089	0.65
Alpha Bank Ae	14,489	EUR	29,732	24,486	0.80
Eurobank Ergasias Sa	30,826	EUR	30,768	16,862	0.55
Follie Follie Gr Shs	1,661	EUR	33,458	27,855	0.90
Jumbo Sa	2,822	EUR	34,958	32,030	1.04
			151,648	121,322	3.94
Guernsey					
Etalon Group /Sgdr	30,016	USD	52,080	65,414	2.13
			52,080	65,414	2.13
Hungary					
Otp Bank Ltd	3,597	HUF	57,521	73,275	2.38
			57,521	73,275	2.38
Poland					
Alior Bank	1,839	PLN	35,674	21,523	0.70
Alior bank Sa	721	PLN	6,388	8,373	0.27
Asseco Poland Sa	4,401	PLN	61,195	51,757	1.68
Bank Zachodni Wbk Sa Wroclaw	862	PLN	72,302	50,978	1.66
Grupa Kety Sa	643	PLN	39,714	45,298	1.47
Kghm Polska Miedz Sa	1,888	PLN	56,382	27,834	0.90
Ng2 Sa	960	PLN	23,247	34,921	1.14
Polski Koncern Naftowy Orlen	4,351	PLN	53,857	67,900	2.21

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Powszechna Kasa Oszczed. Polski	12,546	PLN	105,511	66,047	2.15
Powszechny Zaklad Ubezpieczen	9,568	PLN	94,175	61,049	1.98
			548,445	435,680	14.16
Russia					
Gazprom Neft Ojsc /Adr	4,052	USD	53,020	45,977	1.49
Gazprom Oao /Sadr Regs	60,271	USD	315,977	234,066	7.61
Mmc Norilsk Nickel Pjsc/Adr	6,849	USD	92,038	81,846	2.66
Mobile Telesystems /Sadr	676	USD	4,783	5,217	0.17
Novatek Oao /Sgdr	574	USD	52,358	52,570	1.71
Oil Company Lukoil Pjsc /Sadr	5,033	USD	224,505	188,276	6.12
Phosagro Ojsc /Sgdr	2,110	USD	25,011	28,426	0.92
Sberbank of Russia Ojsc /Sadr	10,482	USD	86,977	82,189	2.67
			854,669	718,567	23.35
The Netherlands					
X5 Retail Group Nv /Sgdr	2,461	USD	38,176	42,684	1.39
			38,176	42,684	1.39
Turkey					
Akbank	17,959	TRY	49,042	45,630	1.48
Aygaz	9,493	TRY	30,275	32,859	1.07
Emlak Konut Gayr. Reit /Ipo	46,639	TRY	45,335	41,337	1.34
Indeks Bilgisayar	13,267	TRY	27,960	32,182	1.05
Koc Hld As	14,890	TRY	53,169	60,940	1.98
Sabancı Holding	41,688	TRY	133,107	122,256	3.97
Soda Sanayii As	15,376	TRY	22,582	21,805	0.71
Tofas Turk Otomobil Fabrikasi	6,463	TRY	31,603	46,711	1.52
Turkcell Iletisim Hizmet	9,428	TRY	41,294	31,343	1.02
Turkiye Garanti Bankasi /Nom.	43,072	TRY	119,097	101,668	3.31
Turkiye Halk Bankasi As	19,148	TRY	82,087	51,152	1.66
Turkiye Is Bankasi As C	37,880	TRY	69,980	52,423	1.70
			705,531	640,306	20.81
Total - Shares			2,746,106	2,457,861	79.87
Total - Transferable securities admitted to an official stock exchange listing			2,746,106	2,457,861	79.87
Transferable securities dealt in on another regulated market					
Shares					
Romania					
Banca Romana Pentru Dezvoltare	9,513	RON	23,887	20,381	0.66
			23,887	20,381	0.66
Russia					
Ak Sberregatelny Bank Sberbank	82,617	USD	69,548	154,630	5.03
Alrosa Cjsc Shs	25,476	USD	18,801	24,988	0.81

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jsc Surgutneftegaz /Pref.	154,345	USD	83,232	83,524	2.71
Magnit Jsc	842	USD	135,254	102,482	3.33
Mobile Telesystems Ojsc	12,520	USD	44,295	43,010	1.40
Tatneft	38,064	USD	92,811	94,367	3.07
			443,941	503,001	16.35
Total - Shares			467,828	523,382	17.01
Total - Transferable securities dealt in on another regulated market			467,828	523,382	17.01
Closed - ended investment funds (UCITS)					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	172,524	RON	22,991	27,436	0.89
			22,991	27,436	0.89
Total - Shares			22,991	27,436	0.89
Total - Closed - ended investment funds (UCITS)			22,991	27,436	0.89
TOTAL INVESTMENT PORTFOLIO			3,236,925	3,008,679	97.77

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, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	39.70	Banks and Financial Institutions	26.77
Turkey	20.81	Petrol	24.68
Poland	14.16	Holding and Finance Companies	7.66
Greece	3.94	Retail	4.01
Cyprus	3.14	Internet Software	3.99
British Virgin Islands	2.98	Automobile Industry	3.58
Hungary	2.38	Non-Ferrous Metals	3.56
Guernsey	2.13	Food and Distilleries	3.33
Germany	2.06	Other Services	3.21
Great Britain	1.78	News Transmission	2.59
Czech Republic	1.75	Chemicals	2.44
Romania	1.55	Agriculture and Fishing	2.06
The Netherlands	1.39	Insurance	1.98
	97.77	Healthcare Education & Social Services	1.78
		Real Estate Companies	1.34
		Textile	1.14
		Public Services	1.07
		Consumer Goods	1.04
		Investment Funds	0.89
		Aerospace Technology	0.65
			97.77

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Great Britain					
Hsbc 0% 14-31.07.17	10,666	USD	161,222	138,951	0.20
			161,222	138,951	0.20
Total - Bonds			161,222	138,951	0.20
Shares					
Argentina					
Financiero Galacia Sp. ADR -B-	14,172	USD	350,601	395,634	0.56
			350,601	395,634	0.56
Bermuda Islands					
Beijing Enterprises Water Gp	998,000	HKD	610,118	532,850	0.75
China Resources Gas Group Ltd	106,000	HKD	256,577	287,283	0.41
			866,695	820,133	1.16
Brazil					
Bco Bradesco Sa /Pref.	69,270	BRL	307,803	481,266	0.68
Cielo	17,340	BRL	128,916	162,859	0.23
Cvc Brasil	61,100	BRL	215,046	380,595	0.54
Direcional Engenharia Sa	241,500	BRL	203,474	368,540	0.52
Edp Energias Do Brasil Sa	116,000	BRL	312,172	430,323	0.61
Enrg Do Brl /Sub Rcpt	48,716	BRL	142,950	180,721	0.25
Ez Tec Empreendimentos E Par	71,593	BRL	196,081	323,393	0.46
Fibra	42,300	BRL	322,265	259,146	0.37
Iguatemi Empresa Shopping Cent	64,000	BRL	434,760	496,681	0.70
Investimentos Itau /Pref.	376,130	BRL	640,560	768,106	1.09
Klabin Riocell Sa	109,600	BRL	528,810	463,752	0.65
Kroton Educacional 7-Open /Cv	102,700	BRL	209,836	389,818	0.55
Sabesp. Cia Saneam. Basestado	47,100	BRL	209,069	378,987	0.54
Sanepar /Pref	161,400	BRL	164,049	234,661	0.33
Sao Martinho Sa	41,200	BRL	352,139	606,669	0.86
			4,367,930	5,925,517	8.38
British Virgin Islands					
Lenta Ltd /Gdr	40,923	USD	227,852	261,285	0.37
Luxoft Holding Inc -A-	4,672	USD	257,345	223,366	0.32
			485,197	484,651	0.69
Cayman Islands					
Aac Technologie Shs	63,000	HKD	349,783	476,766	0.67
Baidu Inc -A- /Adr	4,600	USD	789,992	681,063	0.96
China State Constr Int Hld Ltd	448,000	HKD	552,773	527,270	0.74
Goodbaby Intl	638,000	HKD	308,024	262,144	0.37
Green Seal Holding Ltd	35,000	TWD	147,319	145,932	0.21
Hkt Ltd - Stapled	510,000	HKD	651,807	658,251	0.93

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
New Orientaleducat. Tech /Adr	17,800	USD	618,612	668,913	0.95
Nexteer Automotive Group Ltd	753,000	HKD	682,204	615,297	0.87
Pacific Textiles Holdings Ltd	348,000	HKD	453,045	387,360	0.55
Shenzhou Intl Group Ltd	111,000	HKD	502,759	479,917	0.68
Tencent Holdings Ltd	71,800	HKD	1,124,511	1,455,075	2.06
Xinyi Glass Holding Co Ltd	1,002,000	HKD	451,611	661,754	0.94
Xinyi Solar Holdings Shs*	1,158,000	HKD	368,048	409,945	0.58
			7,000,488	7,429,687	10.51
Chile					
Conchator Sponsored	177,632	CLP	264,589	251,108	0.35
Hortifrut Sa	107,216	CLP	108,144	131,301	0.19
Parauco	449,030	CLP	687,528	804,686	1.14
			1,060,261	1,187,095	1.68
China					
China Communications Constr -H-	639,000	HKD	707,586	610,404	0.86
Chong Qing Changan Aut. -B-	372,300	HKD	620,442	466,696	0.66
Shanghai Fosun Pharmaceuti -H	249,500	HKD	650,252	547,909	0.78
			1,978,280	1,625,009	2.30
Cyprus					
Qiwi /Sadr -B-	9,102	USD	96,734	111,803	0.16
Ros Agro Plc /Gdr	20,527	USD	233,478	270,809	0.38
			330,212	382,612	0.54
Egypt					
Commercial Intl. Bank Ltd	107,500	EGP	506,049	430,288	0.61
Eastern Company	17,086	EGP	373,755	311,650	0.44
Edita Food Industries S.A.E.	9,000	EGP	16,271	13,680	0.02
Egyptian Intl. Pharmaceutical	48,691	EGP	439,322	382,289	0.54
Emaar Misr	1,324,000	EGP	350,593	288,457	0.41
Juhayna Food Industries	273,000	EGP	253,347	185,626	0.26
			1,939,337	1,611,990	2.28
Great Britain					
Georgia Healthcare Group Plc	83,142	GBP	185,088	291,442	0.41
Nmc Health Plc	39,300	GBP	456,500	597,121	0.85
			641,588	888,563	1.26
Guernsey					
Etalon Group /Sgdr	132,343	USD	233,142	288,415	0.41
			233,142	288,415	0.41
Hong Kong					
Aia Group	76,800	HKD	387,423	410,049	0.58
Yuexie Reit Units	791,000	HKD	390,231	405,803	0.57
			777,654	815,852	1.15
India					
Cipla Ltd /Demat.	139,900	INR	1,109,810	940,798	1.33

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

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Eros International Media	132,000	INR	745,575	372,164	0.53
Exide Industries Ltd	50,000	INR	81,503	109,959	0.15
Future Lifestyle Fashions	236,904	INR	244,498	378,159	0.53
Future Retail Shs	520,500	INR	150,402	174,076	0.25
Gujarat Fertilizers & Chemicals	294,850	INR	273,488	313,705	0.44
Hikal Ltd	199,000	INR	299,319	431,936	0.61
Hindustan Petr. /Dematerialised	27,000	INR	285,474	355,296	0.50
Ht Media Ltd	597,772	INR	659,022	617,281	0.87
Il Fs Trans	907,432	INR	1,036,955	889,892	1.26
Indian Hotels Co Ltd /Demat.	340,900	INR	412,691	586,406	0.83
Jagran Prakashan	213,000	INR	402,161	515,538	0.73
Jubilant Life Sciences Ltd	191,850	INR	939,239	806,120	1.14
L&T Finance Holdings Ltd	381,000	INR	345,029	394,196	0.56
Raymond Ltd /Dematerialised	102,505	INR	583,401	633,804	0.90
Tata Communications Ltd	191,600	INR	1,063,816	1,234,602	1.75
Tata Global Beverages Ltd	633,401	INR	1,081,848	1,096,732	1.55
The Federal Bank Ltd	183,750	INR	146,298	140,168	0.20
Tv 18 Broadcast Ltd Shs	2,550,152	INR	1,158,391	1,491,681	2.11
			11,018,920	11,482,513	16.24
Indonesia					
Mitra Pinasthika Mustika Pt	10,164,900	IDR	314,323	302,804	0.43
Pt Ace Hardware Indonesia Tbk	12,320,000	IDR	486,313	774,408	1.09
Pt Arwana Citramulia Tbk	20,891,500	IDR	771,132	856,430	1.21
Pt Bank Pan Indonesia Tbk	12,578,900	IDR	701,117	661,766	0.94
Pt Hexindo Adiperkasa Tbk	263,900	IDR	32,122	33,717	0.05
Pt Mitra Adiperkasa Tbk	4,414,500	IDR	902,462	1,251,701	1.77
			3,207,469	3,880,826	5.49
Jersey					
Int Diagnos	107,800	USD	566,673	383,457	0.54
			566,673	383,457	0.54
Luxembourg					
Adecoagro Sa	36,480	USD	361,055	349,869	0.49
			361,055	349,869	0.49
Mauritius					
Mcb Group Limited	73,400	MUR	390,780	392,760	0.56
			390,780	392,760	0.56
Mexico					
Aalsea Sab De Cv	190,800	MXN	542,293	646,624	0.91
Banregio Grupo Financiero Sab	154,300	MXN	757,175	763,303	1.08
Bolsa Mexicana Shs A	334,600	MXN	470,831	455,758	0.65
Grupo Aeroportuario -B-	38,140	MXN	513,099	529,448	0.75
Grupo Rotoplas Sab De Cv	299,894	MXN	462,716	479,545	0.68
Volaris /Adr	7,800	USD	126,925	130,158	0.18
			2,873,039	3,004,836	4.25
Panama					
Inretail Peru Corp	33,870	USD	387,810	498,389	0.70

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Intergroup Financial	20,200	USD	464,734	536,629	0.76
			852,544	1,035,018	1.46
Philippines					
Abs-Cbn Broadcasting /Pdr	745,000	PHP	844,197	676,399	0.96
Eei Corporation	5,196,700	PHP	753,911	765,460	1.08
Philippine National Bank	828,920	PHP	840,840	912,954	1.29
Robinson S Land Corp Rlc	1,324,000	PHP	722,288	748,133	1.06
Security Bank Corp	275,000	PHP	723,281	1,010,825	1.43
			3,884,517	4,113,771	5.82
Poland					
Asseco Poland Sa	40,608	PLN	526,988	477,555	0.67
Eurocash Sa	30,104	PLN	314,501	325,256	0.46
Grupa Kety Sa	6,524	PLN	456,543	459,601	0.65
Impel Sa	10,942	PLN	74,555	56,985	0.08
Ng2 Sa	6,914	PLN	262,695	251,505	0.36
Powszechna Kasa Oszczed. Polski	46,357	PLN	319,043	244,041	0.34
Powszechny Zaklad Ubezpieczen	31,660	PLN	310,610	202,007	0.29
			2,264,935	2,016,950	2.85
Singapore					
Banyan Tree Holdings Ltd	1,210,500	SGD	352,286	399,363	0.56
			352,286	399,363	0.56
South Africa					
Avi Ltd	28,400	ZAR	157,515	142,888	0.20
Bid Corporation Limited	11,000	ZAR	162,362	182,854	0.26
Bidvest Group Ltd	11,000	ZAR	69,340	90,007	0.13
Discovery Shs	26,400	ZAR	209,501	195,855	0.28
Eoh Holdings*	21,300	ZAR	205,181	174,286	0.24
Mr. Price Group Limited	20,450	ZAR	247,850	252,446	0.36
Mtn Group Ltd	22,850	ZAR	267,162	199,059	0.28
Tongaat Hulett Limited	34,800	ZAR	260,581	241,656	0.34
Woolworths Hld Ltd	47,750	ZAR	280,224	242,935	0.34
			1,859,716	1,721,986	2.43
Taiwan					
Hota Industrial Manufacturing	208,000	TWD	707,248	870,155	1.23
Yung Tay Engineering Co Ltd	514,000	TWD	738,231	652,254	0.92
			1,445,479	1,522,409	2.15
Thailand					
Krungthai Card Public /Foreign	241,000	THB	563,976	599,603	0.85
			563,976	599,603	0.85
The Netherlands					
X5 Retail Group Nv /Sgdr	14,994	USD	243,894	260,061	0.37
			243,894	260,061	0.37

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

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkey					
Emlak Konut Gayr. Reit /Ipo	523,839	TRY	427,790	464,291	0.66
Sabancı Holding	225,127	TRY	596,990	660,218	0.93
Tat Gıda Şhs	107,537	TRY	172,728	178,920	0.25
Türk Hava Yolları Ao	112,097	TRY	267,314	201,149	0.28
Türk Traktor Ve Ziraat Makinel	14,049	TRY	306,409	366,132	0.52
Türkiye Halk Bankası As	110,751	TRY	358,235	295,862	0.42
			2,129,466	2,166,572	3.06
United States of America					
Mercadolibre Inc	4,110	USD	447,994	514,319	0.73
			447,994	514,319	0.73
Total - Shares			52,494,128	55,699,471	78.77
Warrants					
Curaçao					
Mer Ly Intl 02.03.17 Cw /Almarai	14,799	USD	227,618	193,673	0.27
Mer Ly Intl 02.03.17 Cw /Jarir	5,100	USD	218,816	145,733	0.21
Mer Ly Intl 05.04.17 Cw /Bupa	11,200	USD	328,010	379,881	0.54
			774,444	719,287	1.02
Great Britain					
Hsbc 14-26.06.15 Cert /Bupa	8,000	USD	238,672	271,343	0.38
			238,672	271,343	0.38
The Bahamas					
Cs Nassau 0% 16-14.03.19 /Altayyar	10,000	USD	99,380	86,446	0.12
Cs Nassau 17.09.18 Cert /Jarir	11,600	USD	436,657	331,471	0.47
Cs Nassau 31.07.17 Cert /Altayyar	12,300	USD	207,092	106,328	0.15
			743,129	524,245	0.74
Total - Warrants			1,756,245	1,514,875	2.14
Total - Transferable securities admitted to an official stock exchange listing			54,411,595	57,353,297	81.11
Transferable securities dealt in on another regulated market					
Shares					
Botswana					
Letshego Hldgs	1,770,000	BWP	447,978	363,157	0.51
Sefalana Holdings Shs	263,542	BWP	297,351	288,818	0.41
			745,329	651,975	0.92
Egypt					
Edita Food /Gdr	84,600	USD	641,309	548,535	0.78
			641,309	548,535	0.78

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kenya					
B.A.T. Kenya-Shs	58,200	KES	389,564	432,863	0.61
East African Breweries Ltd	184,600	KES	446,245	460,396	0.65
Safaricom	3,141,000	KES	401,930	495,202	0.70
			1,237,739	1,388,461	1.96
Morocco					
Attijariwafa Bank	10,490	MAD	333,963	332,126	0.47
			333,963	332,126	0.47
Nigeria					
Guaranty Trust Bank	3,945,000	NGN	425,441	292,398	0.41
Nestle Foods Nigeria Plc	72,000	NGN	266,898	195,134	0.28
Nigerian Breweries Plc	717,000	NGN	460,816	320,024	0.45
Unilever Nigeria Plc	1,328,560	NGN	259,335	139,765	0.20
			1,412,490	947,321	1.34
Pakistan					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	329,104	0.47
			369,532	329,104	0.47
Philippines					
Vietnam Sun Corporation Shs	517,690	VND	645,733	624,942	0.88
			645,733	624,942	0.88
Russia					
Aeroflot Moscow	66,584	USD	39,964	77,249	0.11
M Video Company Jsc	26,001	USD	86,105	112,067	0.16
Magnit Jsc	996	USD	142,687	121,226	0.17
			268,756	310,542	0.44
Serbia					
Aerodrom Nikola Tesla Ad	14,008	RSD	145,157	101,724	0.14
			145,157	101,724	0.14
Taiwan					
Bon Fame Co Ltd	55,000	TWD	223,311	233,157	0.33
Formosa Optical Technology Co	391,000	TWD	808,325	820,043	1.16
			1,031,636	1,053,200	1.49
United Arab Emirates					
Aramex	768,000	AED	610,168	610,070	0.86
			610,168	610,070	0.86
Vietnam					
Binh Minh Plastics Joint Stock	156,600	VND	726,768	916,766	1.30

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Refrigeration Elect Engin Corp	163,654	VND	152,613 879,381	135,450 1,052,216	0.19 1.49
Total - Shares			8,321,193	7,950,216	11.24
Total - Transferable securities dealt in on another regulated market			8,321,193	7,950,216	11.24
Other Transferable securities					
Shares					
Cayman Islands					
Xinyi Aut	125,250	HKD	6,982 6,982	10,176 10,176	0.01 0.01
India					
Bharti Retail Dm2 Unlisted	520,500	INR	744,904	908,526	1.29
Crompton	145,000	INR	215,595 960,499	270,001 1,178,527	0.38 1.67
Nigeria					
Guinness Nigeria	276,000	NGN	191,673	93,617	0.13
Stanbic Ibtc Holdings Plc Shs	3,530,000	NGN	371,150 562,823	182,303 275,920	0.26 0.39
Vietnam					
Vndirect Secur	1,413,700	VND	673,055 673,055	667,793 667,793	0.95 0.95
Total - Shares			2,203,359	2,132,416	3.02
Total - Other Transferable securities			2,203,359	2,132,416	3.02
TOTAL INVESTMENT PORTFOLIO			64,936,147	67,435,929	95.37

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	17.91	Banks and Financial Institutions	10.08
Cayman Islands	10.52	Holding and Finance Companies	8.25
Brazil	8.38	Other Services	7.75
Philippines	6.70	Internet Software	4.98
Indonesia	5.49	Miscellaneous	4.73
Mexico	4.25	Real Estate Companies	4.54
Taiwan	3.64	Textile	4.03
Egypt	3.06	Transportation	4.01
Turkey	3.06	News Transmission	3.92
Poland	2.85	Food and Distilleries	3.85
Vietnam	2.44	Business Houses	3.68
South Africa	2.43	Chemicals	3.49
China	2.30	Mechanics, Machinery	3.16
Kenya	1.96	Retail	3.06
Great Britain	1.84	Healthcare Education & Social Services	2.75
Nigeria	1.73	Automobile Industry	2.69
Chile	1.68	Pharmaceuticals and Cosmetics	2.65
Panama	1.46	Electronics and Electrical Equipment	2.31
Bermuda Islands	1.16	Leisure	2.30
Hong Kong	1.15	Tobacco and Spirits	2.02
Curaçao	1.02	Construction, Building Material	1.73
Botswana	0.92	Electronic Semiconductor	1.61
United Arab Emirates	0.86	Graphic Art, Publishing	1.40
Thailand	0.85	Public Services	1.40
The Bahamas	0.74	Insurance	1.34
United States of America	0.73	Agriculture and Fishing	1.06
British Virgin Islands	0.69	Forest Products and Paper Industry	1.02
Argentina	0.56	Consumer Goods	0.70
Mauritius	0.56	Petrol	0.65
Singapore	0.56	Packaging and Container Industry	0.21
Cyprus	0.54		
Jersey	0.54		
Luxembourg	0.49		
Morocco	0.47		
Pakistan	0.47		
Russia	0.44		
Guernsey	0.41		
The Netherlands	0.37		
Serbia	0.14		
	95.37		95.37

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Angola					
Angola 9.5% 15-12.11.25	200,000	USD	200,000	198,471	1.00
			200,000	198,471	1.00
Argentina					
Argentina 7.5% 16-22.04.26	150,000	USD	150,000	163,434	0.82
Argentina 7.82% 09-31.12.33 /Pik /Deflt	316,795	EUR	390,370	393,388	1.99
Buenos 9.125% 16-16.03.24 /Pool	200,000	USD	197,482	219,768	1.11
Buenos Aires 10.875% 26.01.21 Regs	150,000	USD	157,875	169,889	0.86
Prov Buenos 9.95% 09.06.21 /Pool	250,000	USD	246,274	279,589	1.41
			1,142,001	1,226,068	6.19
Armenia					
Armenia 7.15% 15-26.03.25	200,000	USD	202,152	204,375	1.03
			202,152	204,375	1.03
Azerbaijan					
St Oil 4.75% 13-13.03.23	200,000	USD	184,063	192,072	0.97
			184,063	192,072	0.97
Brazil					
Brazil 8.25% 04-20.01.34	150,000	USD	189,156	181,140	0.92
			189,156	181,140	0.92
Cayman Islands					
Avi Funding 3.8% 15-16.09.25*	500,000	USD	505,267	534,747	2.70
			505,267	534,747	2.70
Chile					
Chile 3.125% 16-21.01.26	350,000	USD	341,694	362,548	1.83
			341,694	362,548	1.83
Colombia					
Colombia 5.625% 14-26.02.44	200,000	USD	206,468	221,505	1.12
Ecopetrol 4.125% 14-16.01.25	250,000	USD	220,696	227,078	1.15
			427,164	448,583	2.27
Dominican Republic of					
Dominican R 6.6% 13-28.01.24	500,000	USD	542,142	543,067	2.74
			542,142	543,067	2.74
Ecuador					
Ecuador 10.5% 15-24.03.20	200,000	USD	186,035	198,525	1.00
			186,035	198,525	1.00

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

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at June 30, 2016 (continued)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
El Salvador					
El Salvador 5.875% 12-30.01.25	300,000	USD	288,032	260,829	1.32
			288,032	260,829	1.32
Georgia					
Bk Georgia 7.75% 12-05.07.17	200,000	USD	208,250	207,464	1.05
Grail 7.75% 12-11.07.22	200,000	USD	210,125	221,810	1.12
			418,375	429,274	2.17
Ghana					
Ghana 7.875% 13-07.08.23 Regs	200,000	USD	172,744	173,525	0.88
			172,744	173,525	0.88
Hungary					
Hungary 5.375% 14-25.03.24	400,000	USD	441,106	447,568	2.26
			441,106	447,568	2.26
India					
Bk of India 3.125% 15-06.05.20	400,000	USD	397,404	396,862	2.01
			397,404	396,862	2.01
Indonesia					
Indonesia 2.625% 16-14.06.23	200,000	EUR	225,289	225,014	1.14
Indonesia 3.375% 30.07.25 Regs	300,000	EUR	323,050	342,724	1.73
Pertamina 6.45% 14-30.05.44	200,000	USD	189,000	213,527	1.08
			737,339	781,265	3.95
Ireland					
Scfru 5.375% 16-16.06.23	200,000	USD	200,000	202,133	1.02
Veb Finance 5.942% 13-21.11.23	800,000	USD	757,397	838,716	4.24
			957,397	1,040,849	5.26
Kazakhstan					
Kazagro 4.625% 24.05.23 Regs	600,000	USD	507,257	550,920	2.78
			507,257	550,920	2.78
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	250,000	EUR	273,840	270,571	1.37
			273,840	270,571	1.37
Malaysia					
Ssg Resources 4.25% 12-04.10.22	300,000	USD	302,304	316,806	1.60
			302,304	316,806	1.60
Mexico					
Cemex 5.7% 14-11.01.25	250,000	USD	236,205	237,667	1.20
Pemex 5.5% 12-27.06.44	200,000	USD	186,250	179,197	0.91
Pemex 6.875% 16-04.08.26	250,000	USD	249,538	277,910	1.40
			671,993	694,774	3.51

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at June 30, 2016 (continued)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mongolia					
Dev Bk Mon 9.375% 15-19.05.20	300,000	USD	285,000	295,905	1.49
			285,000	295,905	1.49
Oman					
Oman Intrnl 4.75% 16-15.06.26	200,000	USD	199,654	198,395	1.00
			199,654	198,395	1.00
Pakistan					
Pakistan 6.75% 14-03.12.19	250,000	USD	260,003	262,178	1.32
			260,003	262,178	1.32
Panama					
Panama 3.875% 16-17.03.28	200,000	USD	198,030	211,320	1.07
Panama 6.7% 06-26.01.36	100,000	USD	124,317	132,250	0.67
			322,347	343,570	1.74
Paraguay					
Paraguay 5% 16-15.04.26	200,000	USD	199,994	210,638	1.06
			199,994	210,638	1.06
Peru					
Peru 8.75% 03-21.11.33	150,000	USD	227,591	233,850	1.18
			227,591	233,850	1.18
Philippines					
Philipp. 9.5% 05-02.02.30	200,000	USD	326,363	343,945	1.74
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	671,838	3.39
			926,363	1,015,783	5.13
Poland					
Poland 3.25% 16-06.04.26	500,000	USD	496,245	509,287	2.57
			496,245	509,287	2.57
Romania					
Romania 4.375% 13-22.08.23	450,000	USD	472,946	481,792	2.43
			472,946	481,792	2.43
Senegal					
Senegal 6.25% 14-30.07.24	200,000	USD	186,675	191,614	0.97
			186,675	191,614	0.97
Serbia					
Serbia 7.25% 11-28.09.21	400,000	USD	448,600	458,384	2.32
			448,600	458,384	2.32
South Africa					
Eskom Holdi 7.125% 15-11.02.25	200,000	USD	200,269	197,595	1.00
			200,269	197,595	1.00

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at June 30, 2016 (continued)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sri Lanka					
Nat Savings 8.875% 13-18.09.18	300,000	USD	321,375	320,369	1.62
Sri Lanka 6.25% 10-04.10.20	350,000	USD	358,311	357,838	1.81
			679,686	678,207	3.43
The Ivory Coast					
Ivory Coast 3.75% 09-32	270,000	USD	246,896	251,994	1.27
			246,896	251,994	1.27
The Netherlands					
Petro Gbl F 4.875% 14-17.03.20	250,000	USD	204,219	233,997	1.18
Petro Gbl F 6.25% 14-17.03.24	150,000	USD	120,375	133,164	0.68
Petrobras 8.75% 16-23.05.26	150,000	USD	147,561	150,911	0.76
			472,155	518,072	2.62
Togo					
Boad 5.5% 16-06.05.21	200,000	USD	197,854	207,951	1.05
			197,854	207,951	1.05
Turkey					
Turkey 6.625% 14-17.02.45	200,000	USD	235,562	243,855	1.23
Turkey 7.375% 05-05.02.25	500,000	USD	600,540	618,500	3.13
			836,102	862,355	4.36
Ukraine					
Ukraine 7.75% 15-01.09.20	129,000	USD	72,691	126,136	0.64
Ukraine 7.75% 15-01.09.21	117,000	USD	65,677	113,859	0.57
Ukraine 7.75% 15-01.09.22	117,000	USD	65,486	113,262	0.57
			203,854	353,257	1.78
Uruguay					
Uruguay 4.375% 27.10.27 /Pool	400,000	USD	397,710	423,600	2.14
Uruguay 5.1% 14-18.06.50 /Pool	100,000	USD	96,419	99,625	0.50
			494,129	523,225	2.64
Venezuela					
Pdvsas 6% 13-15.11.26 /Pool	200,000	USD	72,100	70,397	0.36
Petroleos 8.5% 10-02.11.17 /Pool	133,333	USD	83,833	94,001	0.47
Venezuela 11.75% 11-21.10.26	400,000	USD	181,686	191,760	0.97
			337,619	356,158	1.80
Total - Bonds			16,781,447	17,603,049	88.92
Total - Transferable securities admitted to an official stock exchange listing			16,781,447	17,603,049	88.92

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at June 30, 2016 (continued)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Costa Rica					
Costa Rica 7.158% 15-12.03.45	200,000	USD	189,085	199,402	1.01
			189,085	199,402	1.01
Peru					
Fondo Miv 3.375% 14-02.04.19	1,000,000	USD	1,001,000	1,029,365	5.20
			1,001,000	1,029,365	5.20
Ukraine					
Ukraine Frn 15-31.05.40	140,000	USD	38,616	45,646	0.23
			38,616	45,646	0.23
Total - Bonds			1,228,701	1,274,413	6.44
Total - Transferable securities dealt in on another regulated market			1,228,701	1,274,413	6.44
TOTAL INVESTMENT PORTFOLIO			18,010,148	18,877,462	95.36

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Peru	6.38	States, Provinces and Municipalities	58.32
Argentina	6.19	Holding and Finance Companies	9.44
Ireland	5.26	Petrol	8.96
Philippines	5.13	Banks and Financial Institutions	8.87
Turkey	4.36	Agriculture and Fishing	2.78
Indonesia	3.95	Transportation	2.14
Mexico	3.51	Miscellaneous	1.60
Sri Lanka	3.43	Construction, Building Material	1.20
Kazakhstan	2.78	Supranational	1.05
Dominican Republic of	2.74	Public Services	1.00
Cayman Islands	2.70		95.36
Uruguay	2.64		
The Netherlands	2.62		
Poland	2.57		
Romania	2.43		
Serbia	2.32		
Colombia	2.27		
Hungary	2.26		
Georgia	2.17		
India	2.01		
Ukraine	2.01		
Chile	1.83		
Venezuela	1.80		
Panama	1.74		
Malaysia	1.60		
Mongolia	1.49		
Macedonia	1.37		
El Salvador	1.32		
Pakistan	1.32		
The Ivory Coast	1.27		
Paraguay	1.06		
Togo	1.05		
Armenia	1.03		
Costa Rica	1.01		
Angola	1.00		
Ecuador	1.00		
Oman	1.00		
South Africa	1.00		
Azerbaijan	0.97		
Senegal	0.97		
Brazil	0.92		
Ghana	0.88		
	95.36		

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Erste Bk 8.875% 16-Perp	600,000	EUR	600,000	584,721	0.45
			600,000	584,721	0.45
Belgium					
Ethias Sa 5% 15-14.01.26	1,000,000	EUR	837,125	842,815	0.65
Ontex Group 4.75% 14-15.11.21*	850,000	EUR	904,144	904,391	0.70
			1,741,269	1,747,206	1.35
Bermuda Islands					
North Atlan 6.25% 14-01.02.19	1,750,000	USD	1,192,233	354,720	0.27
			1,192,233	354,720	0.27
Canada					
Bombardier 7.5% 10-15.03.18 Regs	500,000	USD	420,625	467,261	0.36
Cott Financ 5.5% 16-01.07.24	450,000	EUR	450,000	458,460	0.35
			870,625	925,721	0.71
Cayman Islands					
Upcb Financ 4% 15-15.01.27	550,000	EUR	550,000	534,091	0.41
			550,000	534,091	0.41
Denmark					
Dsk Bk 5.75% 14-Perp	100,000	EUR	101,530	98,599	0.08
Dsk Bk 5.875% 15-Perp	1,000,000	EUR	1,000,000	986,910	0.76
Tdc 3.5% 15-26.02.15	500,000	EUR	500,000	470,215	0.36
			1,601,530	1,555,724	1.20
Finland					
Stora Enso 2.125% 16-16.06.23	650,000	EUR	648,122	650,078	0.50
			648,122	650,078	0.50
France					
Arkema 4.75% 14-Perp	300,000	EUR	296,949	311,237	0.24
Bisoho Sas 5.875% 16-01.05.23	350,000	EUR	352,750	361,188	0.28
Bnpp 7.781% 08-Perp*	600,000	EUR	682,727	670,182	0.52
Bpce 6.117% 07-Perp*	550,000	EUR	603,625	581,130	0.45
Bpce Frn 09-Perp*	250,000	EUR	333,125	330,869	0.25
Casino Gp 4.87% 13-Perp*	400,000	EUR	335,000	369,734	0.28
Dexia Clf 4.375% 12.02.19 Sub	1,250,000	EUR	1,051,601	1,056,556	0.81
Dexia Clf Frn 09.07.17 Sub	1,000,000	EUR	887,250	970,615	0.75
Ephios Bond 6.25% 15-01.07.22	1,200,000	EUR	1,216,000	1,270,962	0.98
Faurecia 3.125% 15-15.06.22	900,000	EUR	900,656	903,870	0.70
Faurecia 3.625% 16-15.06.23	859,000	EUR	862,100	870,717	0.67
Groupama 6.298% (Tv) 07-Perp*	1,300,000	EUR	1,338,650	1,252,322	0.97
Groupama 6.375% (Frn) 14-Perp*	900,000	EUR	913,900	795,501	0.61

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Groupama Sa 7.875% 09-27.10.39*	950,000	EUR	1,075,902	982,295	0.76
Holdikks 6.75% 14-15.07.21	1,250,000	EUR	1,159,932	1,196,081	0.92
Loxam 4.875% 14-23.07.21	300,000	EUR	301,800	312,069	0.24
Numericable 5.375% 15.05.22	600,000	EUR	621,982	610,113	0.47
Numericable Gp 5.625% 15.05.24	1,000,000	EUR	1,051,316	1,009,675	0.78
Peugeot 2.375% 16-14.04.23	300,000	EUR	300,000	306,284	0.24
Renault 3.625% 13-19.09.18	500,000	EUR	549,855	539,135	0.42
Renault 4.625% 12-18.09.17	200,000	EUR	211,500	211,079	0.16
Renault 5.625% 10-22.03.17	300,000	EUR	333,000	312,058	0.24
Rexel 3.25% 15-15.06.22	400,000	EUR	396,880	403,276	0.31
Rexel 3.5% 16-15.06.23	250,000	EUR	250,000	252,410	0.19
Socgen 6.75% 14-Perp	200,000	EUR	204,705	189,745	0.15
Socgen Frn 09-Perp	500,000	EUR	587,000	601,667	0.46
Thom Europe 7.375% 14-15.07.19	250,000	EUR	253,345	262,003	0.20
			17,071,550	16,932,773	13.05
Germany					
Deut Bk 2.75% 15-17.02.25*	300,000	EUR	264,910	269,361	0.21
Deut Bk 4.5% 16-19.05.26	900,000	EUR	894,600	869,895	0.67
Heidrlg 2.25% 16-03.06.24	700,000	EUR	692,741	702,359	0.54
Heidrlg 7.5% 10-03.04.20*	200,000	EUR	236,250	246,082	0.19
Heidrlg 8.5% 09-31.10.19	100,000	EUR	125,750	124,306	0.10
Hp Pelzer 7.5% 14-15.07.21	800,000	EUR	834,000	842,264	0.65
Hsh Nbk Frn 07-14.02.17 S.239	1,000,000	EUR	908,968	942,155	0.73
Hsh Nordbk 4.375% (Tv) 07-14.02.08	1,000,000	EUR	910,375	943,600	0.73
Ht1 Fdg 6.352% (Tv) 06-Perp	750,000	EUR	742,551	753,596	0.58
Rwe Ag 2.75% 15-21.04.75	700,000	EUR	604,000	603,418	0.46
Unitym Nrw 3.5% 15-15.01.27	300,000	EUR	300,000	289,610	0.22
Unitym Nrw 4% 14-15.01.25	650,000	EUR	664,625	654,755	0.50
Unitym Nrw 5.125% 13-21.01.23	486,000	EUR	517,489	509,352	0.39
Unitym Nrw 5.5% 12-15.09.22	1,093,500	EUR	1,170,104	1,154,741	0.89
Unitym Nrw 6.25% 13-15.01.29	100,000	EUR	100,000	111,118	0.09
Unitymed 3.75% 15-15.01.27	300,000	EUR	300,120	274,953	0.21
			9,266,483	9,291,565	7.16
Great Britain					
Anglo Amer 2.75% 12-07.06.19	400,000	EUR	372,000	392,808	0.30
Anglo Amer 3.25% 14-03.04.23	400,000	EUR	328,000	363,434	0.28
Boparan 4.375% 14-15.07.21	850,000	EUR	774,542	786,004	0.61
Georgia 4.75% 15-15.02.23 Regs	1,300,000	EUR	1,220,102	1,346,995	1.04
Int Pers 4.25% 14-23.05.18	650,000	EUR	617,500	552,825	0.43
Int Pers 5.75% 14-07.04.21	1,200,000	EUR	1,133,000	1,069,530	0.83
Merlin Entmts 2.75% 15.03.22	600,000	EUR	580,625	583,749	0.45
Natl Westm. Frn 99-Emtn	600,000	EUR	564,328	543,738	0.42
R&R Ice Cre 4.75% 14-15.05.20	650,000	EUR	659,455	665,317	0.51
Rexam Plc 6.75% (Tv) 07-29.06.67	600,000	EUR	617,893	600,861	0.46
Roy. Bk Scot. 7.0916% (Tv) 07-Perp	1,250,000	EUR	1,326,126	1,223,200	0.94
Roy. Bk Scotl. 4.625% 04-22.09.21	500,000	EUR	516,562	494,510	0.38
Tesco Corp 1.375% 14-01.07.19	1,300,000	EUR	1,265,282	1,285,485	0.99
			9,975,415	9,908,456	7.64

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Iceland					
Arion Bk 3.125% 15-12.03.18	1,164,000	EUR	1,160,696	1,186,599	0.91
			1,160,696	1,186,599	0.91
Ireland					
Aib 4.125% 15-26.11.25*	1,258,000	EUR	1,204,709	1,171,739	0.90
Ardagh 4.25% 14-15.01.22	750,000	EUR	769,125	764,115	0.59
Bk Ireland 7.375% 15-Perp	500,000	EUR	499,370	465,395	0.36
Bk Ireland 10% 12-19.12.22	600,000	EUR	801,750	757,383	0.58
Europcar Gr 5.75% 15-15.06.22	450,000	EUR	468,797	468,308	0.36
Smurfit Kap 2.75% 15-01.02.25*	900,000	EUR	904,500	904,671	0.70
			4,648,251	4,531,611	3.49
Italy					
Banco Pop 2.625% 15-21.09.18	400,000	EUR	399,260	405,660	0.31
Banco Pop 2.75% 15-27.07.20	800,000	EUR	797,319	805,436	0.62
Banco Pop 3.5% 14-14.03.19	750,000	EUR	771,450	769,849	0.59
Enel 5% 14-15.01.75	400,000	EUR	397,899	421,238	0.33
Enel 6.5% (Frn) 13-10.01.74*	1,800,000	EUR	2,036,678	1,945,791	1.50
Intesa Frn 09-Perp	150,000	EUR	171,731	170,361	0.13
Intesa San 6.625% 13-13.09.23 Emtn	1,000,000	EUR	1,193,100	1,161,795	0.90
Intesa San 7% 16-Perp*	2,300,000	EUR	2,300,000	2,134,756	1.65
Officine Ma 5.75% 14-01.06.21	1,050,000	EUR	1,052,000	900,868	0.69
Snai 7.625% 15-15.06.18	450,000	EUR	461,250	456,041	0.35
Telecom It 3.25% 15-16.01.23*	1,350,000	EUR	1,394,799	1,433,761	1.11
Telecom It 3.625% 16-25.05.26	1,000,000	EUR	1,000,000	1,029,145	0.79
Telecom It 4% 12-21.01.20	750,000	EUR	803,768	819,788	0.63
Telecom It 4.75% 11-25.05.18	200,000	EUR	206,560	215,881	0.17
Ubi 4.25% 16-05.05.26*	500,000	EUR	500,000	490,010	0.38
Unicredit 6.375% 13-02.05.23 /Sub	800,000	USD	752,956	729,103	0.56
			14,238,770	13,889,483	10.71
Japan					
Softbank 4% 15-30.07.22	950,000	EUR	908,000	1,008,382	0.78
			908,000	1,008,382	0.78
Jersey					
Erste Fin 06-Perp Serie 1 /Flat	600,000	EUR	588,750	597,792	0.46
Hbos Cap Fund. 6.85% 03	300,000	USD	274,587	269,173	0.21
Hbos Sterlg 7.881% 99 Perp	650,000	GBP	1,064,817	953,321	0.73
Lincoln 6.875% 16-15.04.21	311,000	EUR	311,000	332,848	0.26
Ubs Je 7.15% 07-Perp	200,000	EUR	228,584	216,607	0.17
			2,467,738	2,369,741	1.83
Luxembourg					
Altice 6.25% 15-15.02.25	1,200,000	EUR	1,189,250	1,102,098	0.85
Altice Fin 5.25% 15-15.02.23	500,000	EUR	505,040	506,375	0.39
Altice Fin 6.5% 13-15.01.22*	350,000	EUR	373,504	369,693	0.28
Contourglob 5.125% 16-15.06.21	550,000	EUR	550,000	545,248	0.42
Fiat 2.75% 14-18.03.19*	900,000	EUR	915,613	919,606	0.71
Fiat 6.25% 11-09.03.18	450,000	EUR	502,164	484,234	0.37

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fiat Ft 4.75% 14-15.07.22	300,000	EUR	330,695	322,262	0.25
Fiat Ft 4.75% 14-22.03.21*	1,700,000	EUR	1,878,689	1,828,035	1.41
Fiat Ft 6.625% 13-15.03.18	400,000	EUR	446,252	429,104	0.33
Fiat Ft 7% 12-23.03.17 Gmtn	100,000	EUR	108,271	104,109	0.08
Findus 8.25% 14-01.08.19 /Pik	1,050,246	EUR	1,138,678	1,171,363	0.90
Finmec Fnce 4.5% 13-19.01.21	500,000	EUR	544,186	552,810	0.43
Gestamp Fdg 3.5% 16-31.12.23	700,000	EUR	706,900	715,407	0.55
Heid. C Lux 2.25% 14-12.03.19	850,000	EUR	888,149	876,796	0.68
Heid. C Lux 3.25% 13-21.10.20	500,000	EUR	508,875	541,038	0.42
Heid. C Lux 3.25% 13-21.10.21	50,000	EUR	52,472	54,210	0.04
Ineos Grp 5.75% 14-15.02.19	100,000	EUR	100,000	100,999	0.08
Unicre Lu F Frn 9-Perp	1,500,000	EUR	1,731,583	1,669,695	1.29
Wind Acq 4% 14-15.07.20	2,250,000	EUR	2,247,585	2,229,907	1.72
Wind Acq 7% 14-23.04.21	1,000,000	EUR	1,039,877	978,580	0.75
			15,757,783	15,501,569	11.95
Norway					
Lock 7% 14-15.08.21	850,000	EUR	877,074	864,629	0.67
			877,074	864,629	0.67
Portugal					
Edp 5.375% 15-16.09.75*	2,000,000	EUR	1,989,120	1,988,730	1.53
			1,989,120	1,988,730	1.53
Spain					
Banco Bilba 7% (Ftf) 14-Perp	200,000	EUR	203,420	172,539	0.13
Bankia 4% 14-22.05.24	1,800,000	EUR	1,802,856	1,706,769	1.31
Bbva Intl 5.919% (Frn) 07-Perp	821,000	USD	746,347	735,011	0.57
Caixabank 5% 13-14.11.23*	500,000	EUR	522,500	518,113	0.40
Mapfre 5.921% (Tv) 07-24.07.37	900,000	EUR	943,627	918,580	0.71
			4,218,750	4,051,012	3.12
Sweden					
Ainmt Scand 9.75% 14-19.03.19	11,000,000	SEK	1,227,657	1,221,309	0.94
Akelius Res 3.375% 15-23.09.20	850,000	EUR	850,352	890,010	0.69
Candyking H Frn 14-29.01.18	1,000,000	SEK	46,643	41,436	0.03
Corral Pet 11.75% 15.05.21 /Pik	750,000	EUR	739,335	709,935	0.55
Hoist Kred 3.125% 16-09.12.19	450,000	EUR	450,000	451,634	0.35
Ovako Group 6.5% 14-01.06.19*	1,200,000	EUR	1,011,275	863,808	0.66
Shb 5.25% 15-Perp	350,000	USD	307,328	299,753	0.23
Verisure 6% 15-01.11.22	1,100,000	EUR	1,104,500	1,173,925	0.90
Volvo Car A 3.25% 16-18.05.21	400,000	EUR	400,000	412,582	0.32
			6,137,090	6,064,392	4.67
Switzerland					
Cs Group 6.25% /Frn 14-Perp*	1,550,000	USD	1,298,861	1,316,924	1.02
			1,298,861	1,316,924	1.02
The Netherlands					
Abn Amro 5.75% 15-Perp	1,000,000	EUR	989,000	933,530	0.72
Altice 7.25% 14-15.05.22	933,000	EUR	919,830	942,750	0.73

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Delta Lloyd 4.375% 14-Perp	1,521,000	EUR	1,293,058	1,143,807	0.88
Gas Nat Fen 3.375% 15-29.12.49	700,000	EUR	693,343	624,764	0.48
Gas Nat Fen 4.125% 14-30.11.49*	900,000	EUR	884,217	885,713	0.68
Generali Fin 4.596% 14-Perp	1,000,000	EUR	1,001,375	934,105	0.72
Grupo Antol 5.125% 15-30.06.22	1,150,000	EUR	1,165,244	1,203,314	0.93
Heidel Fin 9.5% 11-15.12.18	400,000	EUR	511,500	485,254	0.37
Repsm 4.5% 15-25.03.75	1,390,000	EUR	1,389,559	1,180,923	0.91
Schaeff Fin 2.75% 14-15.05.19*	1,300,000	EUR	1,312,489	1,317,537	1.02
Schaeff Fin 3.25% 15-15.05.25	100,000	EUR	98,920	102,378	0.08
Schaeff Fin 4.25% 13-15.05.18	400,000	EUR	411,667	406,302	0.31
Selecta 6.5% 14-15.06.20*	750,000	EUR	722,760	612,821	0.47
Sm Mth Auto 4.125% 14-15.07.21	600,000	EUR	594,818	603,984	0.47
Sns 3.75% 15-05.11.25	700,000	EUR	695,128	687,043	0.53
Srlev Nv 9% (Frn) 11-15.04.41	1,170,000	EUR	1,480,750	1,197,290	0.92
Telefonic 5% 14-Perp	1,500,000	EUR	1,607,250	1,515,322	1.17
Telefonica 4.2% 14-Perp*	1,400,000	EUR	1,457,166	1,393,259	1.07
Telefonica 6.5% /Frn 13-Perp	200,000	EUR	218,875	209,992	0.16
Univeg Hold 7.875% 13-15.11.20	950,000	EUR	952,823	988,409	0.76
Upc Hold 6.375% 12-15.09.22	300,000	EUR	326,100	318,152	0.25
Upc Hold 6.75% 13-15.03.23	100,000	EUR	109,813	107,584	0.08
			18,835,685	17,794,233	13.71
United States of America					
Hanesbrand 3.5% 16-15.06.24	550,000	EUR	551,350	554,086	0.43
Hypo Real 5.864% (Tv) 07-Perp	450,000	EUR	432,000	443,221	0.34
Zf Na Cap 2.25% 15-26.04.19	300,000	EUR	298,587	307,998	0.24
Zf Na Capit 2.75% 15-27.04.23	500,000	EUR	496,000	513,283	0.39
			1,777,937	1,818,588	1.40
Total - Bonds			117,832,982	114,870,948	88.53
Total - Transferable securities admitted to an official stock exchange listing			117,832,982	114,870,948	88.53
Transferable securities dealt in on another regulated market					
Bonds					
Great Britain					
Genel Energy 7.5% 14-14.05.19	1,600,000	USD	1,255,249	1,089,324	0.84
			1,255,249	1,089,324	0.84
Italy					
Snai 12% 13-15.12.18	100,000	EUR	98,500	102,440	0.08
Snai 7.625% 13-15.06.18	1,100,000	EUR	1,139,184	1,135,964	0.87
			1,237,684	1,238,404	0.95
Japan					
Softbank 4.75% 15-30.07.25	100,000	EUR	100,000	107,844	0.08
			100,000	107,844	0.08

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Dno Intl 8.75% 15-18.06.20	1,200,000	USD	929,780	859,111	0.66
			929,780	859,111	0.66
Spain					
Campofrio Fd 3.375% 15.03.22	700,000	EUR	698,250	709,909	0.55
			698,250	709,909	0.55
United States of America					
Xpo 5.75% 15-15.06.21	1,150,000	EUR	1,144,899	1,086,405	0.84
			1,144,899	1,086,405	0.84
Total - Bonds			5,365,862	5,090,997	3.92
Total - Transferable securities dealt in on another regulated market			5,365,862	5,090,997	3.92
Other Transferable securities					
Bonds					
France					
Carnaudmet 3.375% 15-15.05.25	500,000	EUR	500,000	500,525	0.39
			500,000	500,525	0.39
Great Britain					
R.B.S. 7.64% 07-Perp	1,100,000	USD	970,705	937,192	0.72
			970,705	937,192	0.72
Total - Bonds			1,470,705	1,437,717	1.11
Total - Other Transferable securities			1,470,705	1,437,717	1.11
TOTAL INVESTMENT PORTFOLIO			124,669,549	121,399,662	93.56

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

DANSKE INVEST SICAV

Euro High Yield Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	13.71	Holding and Finance Companies	26.82
France	13.44	Banks and Financial Institutions	23.75
Luxembourg	11.95	News Transmission	9.05
Italy	11.66	Insurance	5.50
Great Britain	9.20	Public Services	4.24
Germany	7.16	Other Services	3.99
Sweden	4.67	Automobile Industry	3.40
Spain	3.67	Miscellaneous	3.01
Ireland	3.49	Internet Software	1.90
United States of America	2.24	Food and Distilleries	1.85
Jersey	1.83	Leisure	1.75
Portugal	1.53	Packaging and Container Industry	1.44
Belgium	1.35	Mechanics, Machinery	1.05
Norway	1.33	Real Estate Companies	1.03
Denmark	1.20	Petrol	0.93
Switzerland	1.02	Transportation	0.84
Iceland	0.91	Mines, Heavy Industries	0.66
Japan	0.86	Construction, Building Material	0.54
Canada	0.71	Electronics and Electrical Equipment	0.50
Finland	0.50	Forest Products and Paper Industry	0.50
Austria	0.45	Chemicals	0.32
Cayman Islands	0.41	Retail	0.28
Bermuda Islands	0.27	Mortgage and Funding Institutions	0.21
	93.56		93.56

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

DANSKE INVEST SICAV

Europe

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Belgacom Npv	12,369	EUR	343,999	346,827	0.44
			343,999	346,827	0.44
Bermuda Islands					
Hiscox Ltd	56,446	GBP	622,366	674,100	0.85
			622,366	674,100	0.85
Denmark					
Dsv A/S	41,077	DKK	1,209,829	1,517,626	1.93
Genmab A/S	7,048	DKK	513,359	1,104,876	1.40
Novo Nordisk A/S /-B-	53,106	DKK	2,228,045	2,528,956	3.21
Pandora A/S	13,109	DKK	1,090,741	1,594,143	2.02
Topdanmark A/S	34,333	DKK	811,635	718,703	0.91
			5,853,609	7,464,304	9.47
France					
Axa	64,883	EUR	1,296,799	1,143,563	1.45
Iliad	4,643	EUR	918,419	837,133	1.06
Michelin B /Nom.	13,766	EUR	1,112,163	1,158,960	1.47
Publicis Groupe Sa	28,546	EUR	1,917,633	1,720,467	2.18
Schneider Electric Sa	15,905	EUR	900,967	811,632	1.03
			6,145,981	5,671,755	7.19
Germany					
Adidas – Namen-Akt	8,358	EUR	600,838	1,053,944	1.34
Allianz Se /Nam. Vinkuliert	14,258	EUR	2,005,161	1,795,795	2.28
Basf Namen-Akt.	30,085	EUR	2,179,307	2,022,314	2.56
Bmw-Bayer. Motorenwerke	9,591	EUR	825,207	625,717	0.79
Brenntag	25,070	EUR	1,141,488	1,062,717	1.35
Continental Ag	5,316	EUR	1,045,134	889,898	1.13
Gea Group Ag	18,478	EUR	631,383	763,049	0.97
Henkel /Vorzug	14,147	EUR	1,237,770	1,534,242	1.95
Sap Ag	24,272	EUR	1,518,054	1,627,680	2.06
United Intern. &Co /Namensakt	22,654	EUR	1,024,397	822,227	1.04
			12,208,739	12,197,583	15.47
Great Britain					
Antofagasta Plc*	181,601	GBP	1,429,987	959,694	1.22
British American Tobacco (25p)	52,679	GBP	2,467,093	2,997,839	3.80
Bt Group Plc	420,047	GBP	2,524,728	2,055,542	2.61
Diageo Plc	63,971	GBP	1,548,261	1,537,212	1.95
Direct Line	194,948	GBP	955,772	803,540	1.02
Glaxosmithkline Plc	89,469	GBP	1,695,933	1,668,679	2.12
Lloyds Banking Group Plc	2,424,294	GBP	2,291,463	1,594,697	2.02
Merlin Entertainments Plc	122,810	GBP	683,658	637,724	0.81
Pearson Plc	68,249	GBP	988,769	784,945	0.99

* 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 as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Prudential Plc	92,144	GBP	1,840,212	1,392,231	1.76
Spectris Plc	49,720	GBP	1,245,982	1,070,359	1.36
Unilever Plc	74,308	GBP	3,006,856	3,103,259	3.93
			20,678,714	18,605,721	23.59
Ireland					
Crh Plc	53,739	GBP	1,020,587	1,368,732	1.74
			1,020,587	1,368,732	1.74
Italy					
Intesa Sanpaolo Spa*	774,998	EUR	2,322,812	1,213,647	1.54
			2,322,812	1,213,647	1.54
Jersey					
Petrofac Ltd	96,943	GBP	1,167,952	860,682	1.09
Shire Plc	37,093	GBP	2,203,189	2,005,063	2.54
Wolselley Plc	33,893	GBP	1,598,493	1,554,324	1.97
			4,969,634	4,420,069	5.60
Norway					
Gjensidige Forsikring	66,352	NOK	916,033	978,722	1.24
Statoilhydro Asa	114,872	NOK	1,678,266	1,764,603	2.24
Telenor As	95,383	NOK	1,604,640	1,377,289	1.75
			4,198,939	4,120,614	5.23
Spain					
Amadeus It Holding Sr. A	37,737	EUR	1,243,671	1,472,875	1.87
			1,243,671	1,472,875	1.87
Sweden					
Atlas Copco Ab	46,463	SEK	948,158	960,654	1.22
Lundin Petroleum Ab*	71,948	SEK	952,724	1,145,874	1.45
Skandinav. Ensk. Banken A	226,648	SEK	2,348,585	1,742,237	2.21
Skf Ab B	88,406	SEK	1,400,707	1,248,313	1.58
			5,650,174	5,097,078	6.46
Switzerland					
Baloise Holding /Namen*	6,491	CHF	684,340	639,291	0.81
Nestle Sa	60,532	CHF	3,648,992	4,142,098	5.25
Partners Group Holding	3,813	CHF	865,078	1,444,580	1.83
Roche Holding Ag /Genussschein	14,830	CHF	3,255,113	3,443,891	4.37
			8,453,523	9,669,860	12.26
The Netherlands					
Aalberts Industries Nv	33,967	EUR	963,786	906,070	1.15
Heineken Nv	17,185	EUR	1,176,828	1,394,734	1.77
Ing Groep Nv /Cert. of Shs	166,801	EUR	1,863,473	1,490,367	1.89

* 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

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Koninklijke Vopak	38,514	EUR	1,494,840	1,710,407	2.17
			5,498,927	5,501,578	6.98
Total - Shares			79,211,675	77,824,743	98.69
Total - Transferable securities admitted to an official stock exchange listing			79,211,675	77,824,743	98.69
TOTAL INVESTMENT PORTFOLIO			79,211,675	77,824,743	98.69

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	23.59	Pharmaceuticals and Cosmetics	9.70
Germany	15.47	Insurance	9.47
Switzerland	12.26	Food and Distilleries	9.18
Denmark	9.47	Banks and Financial Institutions	7.66
France	7.19	Tobacco and Spirits	7.52
The Netherlands	6.98	Internet Software	6.03
Sweden	6.46	Mechanics, Machinery	4.92
Jersey	5.60	News Transmission	4.80
Norway	5.23	Transportation	4.10
Spain	1.87	Consumer Goods	3.97
Ireland	1.74	Biotechnology	3.94
Italy	1.54	Chemicals	3.91
Bermuda Islands	0.85	Construction, Building Material	3.71
Belgium	0.44	Petrol	3.69
	98.69	Graphic Art, Publishing	3.17
		Holding and Finance Companies	2.68
		Tyres & Rubber	2.60
		Electronic Semiconductor	1.36
		Textile	1.34
		Non-Ferrous Metals	1.22
		Mines, Heavy Industries	1.09
		Electronics and Electrical Equipment	1.03
		Leisure	0.81
		Automobile Industry	0.79
			98.69

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

DANSKE INVEST SICAV

Europe Absolute

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Ams Ag	397,181	CHF	11,082,165	9,642,770	3.87
Zumtobel Ag*	138,186	EUR	2,244,737	1,498,627	0.60
			13,326,902	11,141,397	4.47
Denmark					
Bavarian Nordic*	85,076	DKK	2,573,761	2,653,654	1.06
Genmab A/S	40,953	DKK	5,787,939	6,419,976	2.58
			8,361,700	9,073,630	3.64
Finland					
Ferratum Finland Oy*	85,676	EUR	1,670,380	1,570,441	0.63
Nokia Oy	1,014,956	EUR	6,196,981	5,135,677	2.06
			7,867,361	6,706,118	2.69
France					
Criteo Sa /Sadr	221,500	USD	7,132,928	9,006,011	3.62
Europcar Groupe Sa	715,000	EUR	6,491,432	5,472,610	2.20
Soitec. Bernin*	1,199,630	EUR	2,258,463	623,808	0.25
Technicolor /Prov .Regrpmt	1,056,129	EUR	5,886,010	5,817,158	2.33
Ubisoft Entertainment	190,460	EUR	3,491,213	6,277,562	2.52
			25,260,046	27,197,149	10.92
Germany					
Axel Springer Se N Namen-Akt. V*	135,700	EUR	6,620,942	6,388,077	2.56
Bertrandt Ag*	35,000	EUR	3,835,932	3,061,450	1.23
Infineon Technologies /Nam.	840,696	EUR	9,549,297	10,786,130	4.33
K+S Aktiengesellschaft*	247,000	EUR	5,725,166	4,457,115	1.79
Mtu Aero Engines N Namen-Akt	65,000	EUR	5,303,581	5,385,250	2.16
Rocket Internet Se*	495,466	EUR	13,531,650	8,343,647	3.35
Sap Ag	93,876	EUR	6,052,128	6,295,325	2.53
Scout24 Holding Gmbh*	151,000	EUR	4,783,859	5,223,845	2.10
Sixt Se*	133,900	EUR	4,757,910	6,169,443	2.47
Wacker Chemie Ag Muenchen*	93,000	EUR	7,730,038	7,195,410	2.89
Zalando Se*	452,600	EUR	13,412,377	10,837,507	4.35
			81,302,880	74,143,199	29.76
Great Britain					
Arm Holdings Plc	499,695	GBP	6,837,680	6,571,556	2.64
Asos Plc	190,258	GBP	7,656,896	8,833,271	3.55
Blinkx Plc	7,552,431	GBP	5,349,963	2,738,687	1.10
Dialog Semiconductor*	339,221	EUR	9,958,626	8,977,484	3.60
Easyjet Plc	378,676	GBP	8,132,236	4,882,284	1.96
Telit Communication Plc*	1,961,293	GBP	5,942,462	5,368,156	2.15
			43,877,863	37,371,438	15.00

* 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 as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Israel					
Compugen Ltd*	408,575	USD	2,799,832	2,402,625	0.96
Nice Systems Ltd /Sadr	139,278	USD	6,019,989	7,866,645	3.16
			8,819,821	10,269,270	4.12
Italy					
Anima Holding Spa	1,097,000	EUR	7,476,550	4,493,312	1.80
Banca Ifis Spa	253,330	EUR	5,227,101	4,534,607	1.82
Cerv Info	524,462	EUR	3,571,221	3,747,281	1.51
			16,274,872	12,775,200	5.13
Spain					
Bco De Sabadell Sa/Nom.*	3,580,000	EUR	5,566,533	4,213,660	1.69
Gowex Shs	140,000	EUR	640,997	-	-
Promotora De Informaciones Sa*	640,000	EUR	4,899,199	3,040,000	1.22
			11,106,729	7,253,660	2.91
The Netherlands					
Ing Groep Nv /Cert. of Shs	679,078	EUR	6,614,397	6,067,562	2.44
Roy. Philips Electr. /Eur 0.2	305,715	EUR	7,047,826	6,711,973	2.69
			13,662,223	12,779,535	5.13
United States of America					
Nuance Communications Inc	360,988	USD	5,339,876	4,993,269	2.01
Rambus Inc (Del)*	336,256	USD	3,847,519	3,521,687	1.41
			9,187,395	8,514,956	3.42
Total - Shares			239,047,792	217,225,552	87.19
Total - Transferable securities admitted to an official stock exchange listing			239,047,792	217,225,552	87.19
TOTAL INVESTMENT PORTFOLIO			239,047,792	217,225,552	87.19

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

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

DANSKE INVEST SICAV

Europe Absolute

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	29.76	Electronic Semiconductor	21.12
Great Britain	15.00	Internet Software	11.51
France	10.92	News Transmission	7.37
Italy	5.13	Transportation	6.63
The Netherlands	5.13	Banks and Financial Institutions	6.58
Austria	4.47	Chemicals	4.68
Israel	4.12	Textile	4.35
Denmark	3.64	Graphic Art, Publishing	3.78
United States of America	3.42	Biotechnology	3.64
Spain	2.91	Office Equipment, Computers	3.62
Finland	2.69	Retail	3.55
	87.19	Holding and Finance Companies	3.31
		Aerospace Technology	2.16
		Other Services	2.10
		Automobile Industry	1.23
		Pharmaceuticals and Cosmetics	0.96
		Electronics and Electrical Equipment	0.60
			87.19

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Nykredit 1% 15-01.01.17	298,000,000	DKK	40,295,709	40,298,605	4.53
Nykredit Frn 13-01.10.16	410,000,000	DKK	55,215,914	55,035,377	6.18
			95,511,623	95,333,982	10.71
Total - Bonds			95,511,623	95,333,982	10.71
Shares					
Belgium					
Delhaize Group	138,439	EUR	12,599,111	12,798,686	1.44
			12,599,111	12,798,686	1.44
Denmark					
A.P. Moeller-Maersk A/S A	9,115	DKK	11,354,799	10,055,054	1.13
A.P. Moeller-Maersk A/S B	4,872	DKK	5,910,749	5,603,720	0.63
Danske Bank As	1,867,513	DKK	46,509,846	43,662,880	4.91
Dfds A/S	66,950	DKK	1,116,579	2,596,842	0.29
Dsv A/S	333,205	DKK	10,585,977	12,310,549	1.38
Iss A/S	291,263	DKK	9,353,313	9,758,488	1.10
Nkt Holding (Dkk 20)	302,700	DKK	14,918,640	13,299,755	1.50
Novo Nordisk A/S /-B-	310,805	DKK	14,625,214	14,800,818	1.66
Pandora A/S	340,650	DKK	36,329,765	41,425,344	4.65
Per Aarsleff A/S	220,330	DKK	4,091,552	4,191,594	0.47
Royal Unibrew A/S	292,904	DKK	8,337,215	11,506,803	1.29
Topdanmark A/S	447,551	DKK	9,823,445	9,368,721	1.05
Tryg A/S	590,704	DKK	9,839,379	9,363,385	1.05
Vestas Wind Systems As /Reg	1,084,810	DKK	62,006,254	65,004,808	7.30
			244,802,727	252,948,761	28.41
Finland					
Huhtamaki Oy	339,286	EUR	11,002,859	12,478,939	1.40
Wartsila Corporation -B-	197,000	EUR	7,010,785	7,086,090	0.80
			18,013,644	19,565,029	2.20
France					
Axa	432,000	EUR	9,186,160	7,614,000	0.86
Peugeot Sa*	826,798	EUR	11,947,096	9,061,706	1.02
Renault Sa	538,041	EUR	43,250,761	36,237,062	4.07
Schneider Electric Sa	272,807	EUR	15,189,163	13,921,341	1.56
			79,573,180	66,834,109	7.51
Germany					
Allianz Se /Nam. Vinkuliert	262,655	EUR	37,141,329	33,081,397	3.72
Continental Ag	38,468	EUR	7,418,881	6,439,543	0.72
Deutsche Post Ag. Bonn	110,000	EUR	2,479,184	2,725,250	0.31

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

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kion Group	293,986	EUR	12,662,137	12,791,331	1.44
Siemens Ag /Nam.	68,500	EUR	6,276,755	6,193,770	0.69
			65,978,286	61,231,291	6.88
Great Britain					
J. Sainsbury Plc*	4,430,000	GBP	15,364,127	12,090,994	1.36
Lloyds Banking Group Plc	19,089,707	GBP	19,221,143	12,557,180	1.41
Optimal Payments Plc*	13,693,551	GBP	60,162,181	63,767,150	7.16
Rio Tinto Plc /Reg.	40,400	GBP	1,261,615	1,068,228	0.12
Weir Group Plc	80,900	GBP	1,283,160	1,394,448	0.16
			97,292,226	90,878,000	10.21
Jersey					
Glencore Xstrata Plc	575,700	GBP	1,256,276	1,013,888	0.11
			1,256,276	1,013,888	0.11
Luxembourg					
Grand City Properties	1,339,111	EUR	21,737,176	24,452,167	2.75
Senvion S.A.	294,349	EUR	4,545,462	3,529,244	0.39
			26,282,638	27,981,411	3.14
Norway					
Gjensidige Forsikring	549,518	NOK	8,123,220	8,105,634	0.91
			8,123,220	8,105,634	0.91
Spain					
Bco Pop Esp Iss.13*	10,300,000	EUR	16,055,832	12,009,800	1.35
			16,055,832	12,009,800	1.35
Sweden					
Nordea Bank Ab /Finn. Dep. Rec	1,553,944	EUR	12,834,379	11,607,962	1.30
Skandinav. Ensk. Banken A	1,330,700	SEK	12,877,359	10,229,053	1.15
Skf Ab B	1,774,500	SEK	27,226,023	25,056,345	2.82
Swedbank Ab -A-	981,190	SEK	17,992,693	18,274,764	2.05
			70,930,454	65,168,124	7.32
Switzerland					
Partners Group Holding	52,200	CHF	16,906,822	19,776,310	2.22
			16,906,822	19,776,310	2.22
The Netherlands					
Koninklijke Ahold Nv	970,600	EUR	17,905,989	19,048,025	2.14

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

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Koninklijke Bam Groep Nv*	9,965,377	EUR	45,374,212	32,088,514	3.60
			63,280,201	51,136,539	5.74
Total - Shares			721,094,617	689,447,582	77.44
Total - Transferable securities admitted to an official stock exchange listing			816,606,240	784,781,564	88.15
TOTAL INVESTMENT PORTFOLIO			816,606,240	784,781,564	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, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	39.12	Banks and Financial Institutions	12.17
Great Britain	10.21	Mortgage and Funding Institutions	10.71
France	7.51	Public Services	7.69
Sweden	7.32	Insurance	7.59
Germany	6.88	Miscellaneous	7.16
The Netherlands	5.74	Consumer Goods	6.05
Luxembourg	3.14	Mechanics, Machinery	5.22
Switzerland	2.22	Automobile Industry	5.09
Finland	2.20	Retail	4.94
Belgium	1.44	Construction, Building Material	4.07
Spain	1.35	Electronics and Electrical Equipment	3.75
Norway	0.91	Transportation	3.74
Jersey	0.11	Real Estate Companies	2.75
	88.15	Holding and Finance Companies	2.22
		Pharmaceuticals and Cosmetics	1.66
		Tobacco and Spirits	1.29
		Other Services	1.10
		Tyres & Rubber	0.72
		Non-Ferrous Metals	0.12
		Business Houses	0.11
			88.15

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Nykredit 1% 15-01.01.17	81,000,000	DKK	10,955,274	10,953,648	12.79
Nykredit Frn 13-01.10.16	19,000,000	DKK	2,558,786	2,550,420	2.98
			13,514,060	13,504,068	15.77
Total - Bonds			13,514,060	13,504,068	15.77
Shares					
Belgium					
Delhaize Group	22,974	EUR	2,029,503	2,123,946	2.48
			2,029,503	2,123,946	2.48
Denmark					
A.P. Moeller-Maersk A/S A	305	DKK	391,667	336,456	0.39
A.P. Moeller-Maersk A/S B	1,159	DKK	1,389,252	1,333,069	1.56
Danske Bank As	93,002	DKK	2,324,917	2,174,408	2.54
Dfds A/S	12,609	DKK	302,883	489,075	0.57
Dsv A/S	35,034	DKK	1,233,454	1,294,362	1.51
Gn Great Nordic Ltd	100,000	DKK	1,782,220	1,606,634	1.88
Iss A/S	5,242	DKK	162,111	175,628	0.20
Nkt Holding (Dkk 20)	39,414	DKK	1,950,825	1,731,736	2.02
Novo Nordisk A/S /-B-	30,132	DKK	1,487,641	1,434,913	1.68
Pandora A/S	16,500	DKK	1,889,787	2,006,512	2.34
Per Aarsleff A/S	49,760	DKK	1,365,757	946,642	1.10
Royal Unibrew A/S	45,337	DKK	1,580,243	1,781,075	2.08
Topdanmark A/S	22,414	DKK	518,664	469,199	0.55
Tryg A/S	31,329	DKK	547,149	496,603	0.58
Vestas Wind Systems As /Reg	70,560	DKK	4,160,319	4,228,150	4.94
			21,086,889	20,504,462	23.94
Finland					
Huhtamaki Oy	22,500	EUR	697,214	827,550	0.97
Wartsila Corporation -B-	15,300	EUR	545,229	550,341	0.64
			1,242,443	1,377,891	1.61
France					
Axa	45,000	EUR	930,887	793,125	0.93
Peugeot Sa*	150,000	EUR	2,281,031	1,644,000	1.92
Renault Sa	29,826	EUR	2,318,143	2,008,781	2.34
Schneider Electric Sa	30,147	EUR	1,689,148	1,538,402	1.80
			7,219,209	5,984,308	6.99
Germany					
Allianz Se /Nam. Vinkuliert	15,987	EUR	2,332,579	2,013,563	2.35
Continental Ag	4,364	EUR	862,073	730,533	0.85

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

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Deutsche Post Ag. Bonn	25,000	EUR	563,451	619,375	0.72
Kion Group	28,704	EUR	1,238,235	1,248,911	1.46
Siemens Ag /Nam.	9,250	EUR	853,883	836,385	0.98
			5,850,221	5,448,767	6.36
Great Britain					
J. Sainsbury Plc	505,000	GBP	1,750,639	1,378,319	1.61
Lloyds Banking Group Plc	2,201,000	GBP	2,095,690	1,447,814	1.69
Optimal Payments Plc	907,951	GBP	4,405,082	4,228,081	4.94
Rio Tinto Plc /Reg.	8,500	GBP	265,440	224,751	0.26
Weir Group Plc	17,000	GBP	269,639	293,024	0.34
			8,786,490	7,571,989	8.84
Jersey					
Glencore Xstrata Plc	125,000	GBP	272,771	220,143	0.26
			272,771	220,143	0.26
Luxembourg					
Grand City Properties	119,135	EUR	2,103,149	2,175,405	2.54
Senvion S.A.	28,151	EUR	443,378	337,531	0.39
			2,546,527	2,512,936	2.93
Norway					
Gjensidige Forsikring	35,867	NOK	532,559	529,054	0.62
			532,559	529,054	0.62
Spain					
Banco Popular Espagnol Sa*	970,000	EUR	1,513,299	1,131,020	1.32
			1,513,299	1,131,020	1.32
Sweden					
Nordea Bank Ab /Finn. Dep. Rec	78,054	EUR	705,493	583,064	0.68
Skandinav. Ensk. Banken A	153,050	SEK	1,398,711	1,176,491	1.38
Skf Ab B	152,950	SEK	2,330,610	2,159,689	2.52
Swedbank Ab -A-	75,100	SEK	1,364,374	1,398,745	1.63
			5,799,188	5,317,989	6.21
Switzerland					
Partners Group Holding	4,896	CHF	1,593,474	1,854,881	2.17
			1,593,474	1,854,881	2.17
The Netherlands					
Koninklijke Ahold Nv	105,676	EUR	2,035,320	2,073,891	2.42

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

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Koninklijke Bam Groep Nv*	1,127,900	EUR	5,178,386	3,631,838	4.24
			7,213,706	5,705,729	6.66
Total - Shares			65,686,279	60,283,115	70.39
Total - Transferable securities admitted to an official stock exchange listing			79,200,339	73,787,183	86.16
TOTAL INVESTMENT PORTFOLIO			79,200,339	73,787,183	86.16

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

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	39.71	Mortgage and Funding Institutions	15.77
Great Britain	8.84	Banks and Financial Institutions	14.18
France	6.99	Retail	6.51
The Netherlands	6.66	Construction, Building Material	5.34
Germany	6.36	Public Services	5.33
Sweden	6.21	Insurance	5.03
Luxembourg	2.93	Mechanics, Machinery	4.96
Belgium	2.48	Electronics and Electrical Equipment	4.80
Switzerland	2.17	Transportation	4.75
Finland	1.61	Automobile Industry	4.26
Spain	1.32	Consumer Goods	3.31
Norway	0.62	Real Estate Companies	2.54
Jersey	0.26	Holding and Finance Companies	2.17
	86.16	Tobacco and Spirits	2.08
		News Transmission	1.88
		Pharmaceuticals and Cosmetics	1.68
		Tyres & Rubber	0.85
		Business Houses	0.26
		Non-Ferrous Metals	0.26
		Other Services	0.20
			86.16

DANSKE INVEST SICAV

European Corporate Sustainable Bond*

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Danfoss A/S 1.375% 14-23.02.22	1,000,000	EUR	1,038,500	1,037,055	2.26
Danica Pens 4.375% 15-29.09.45	650,000	EUR	650,585	646,747	1.41
Iss Global 2.125% 14-02.12.24	800,000	EUR	858,344	859,500	1.87
Vestas Wind 2.75% 15-11.03.22	1,250,000	EUR	1,281,987	1,284,862	2.80
			3,829,416	3,828,164	8.34
Finland					
Kesko Oyj 2.75% 12-11.09.18	800,000	EUR	835,280	834,276	1.82
Outotec Oyj 3.75% 13-16.09.20	650,000	EUR	648,687	649,379	1.41
Tieto Corp 2.875% 13-23.05.19	500,000	EUR	530,000	528,700	1.15
			2,013,967	2,012,355	4.38
France					
Axa 3.875% 14-Perp	1,000,000	EUR	997,500	985,840	2.15
Edf Frn 13-Perp /Ftf Emtn	1,100,000	EUR	1,091,926	1,090,034	2.37
Gecina 1.5% 15-20.01.25	600,000	EUR	624,000	627,906	1.37
Orange 4% 14-Perp	800,000	EUR	824,000	832,384	1.81
Schneid El 1.5% 15-08.09.23	800,000	EUR	858,320	857,892	1.87
Socgen 0.75% 15-25.11.20	1,300,000	EUR	1,329,770	1,329,315	2.89
			5,725,516	5,723,371	12.46
Germany					
Allianz Se 4.75% 13-Perp	1,000,000	EUR	1,085,000	1,071,065	2.33
Daimler 0.5% 16-09.09.19	850,000	EUR	862,452	863,439	1.88
Sap Ag 1.75% 14-22.02.27	800,000	EUR	875,200	881,372	1.92
			2,822,652	2,815,876	6.13
Great Britain					
Ubs Ag Lond 1.25% 14-03.09.21	1,100,000	EUR	1,151,381	1,153,499	2.51
			1,151,381	1,153,499	2.51
Italy					
Autostrade 1.125% 15-04.11.21	1,000,000	EUR	1,038,750	1,039,160	2.26
			1,038,750	1,039,160	2.26
Luxembourg					
Cnh Ind Fin 2.875% 16-17.05.23	1,000,000	EUR	1,001,250	1,001,200	2.18
Michln Fin 2.75% 20.06.19 Emtn	400,000	EUR	433,748	433,748	0.95
			1,434,998	1,434,948	3.13
Norway					
Dnb Bank As 5.75% 15-Perp	1,000,000	USD	852,108	854,536	1.86
			852,108	854,536	1.86

* See Note 1

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond*

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Fer Emision 3.375% 13-07.06.21	1,150,000	EUR	1,308,240	1,308,349	2.85
			1,308,240	1,308,349	2.85
Sweden					
Fabege Ab Frn 16-23.05.18	6,000,000	SEK	639,312	636,116	1.39
Hmso Fstght Frn 16-03.06.21	12,000,000	SEK	1,277,487	1,272,518	2.77
Nibe Indust Frn 15-28.05.20	12,000,000	SEK	1,273,695	1,269,967	2.77
Sbab Bk Ab Frn 16-23.06.21	8,000,000	SEK	851,207	847,226	1.84
Sca Ab 1.125% 15-05.03.25	1,250,000	EUR	1,268,513	1,273,800	2.77
Seb 2.5% 14-28.05.26	1,250,000	EUR	1,284,638	1,280,487	2.79
Sod Sko Eko Frn 16-07.06.21	8,000,000	SEK	848,866	845,678	1.84
			7,443,718	7,425,792	16.17
The Netherlands					
Abn Amro 0.625% 16-31.05.22	1,300,000	EUR	1,312,974	1,315,964	2.87
Bmw Fin 1.25% 14-05.09.22	800,000	EUR	843,048	846,720	1.84
Citycon Tr 2.375% 15-16.09.22	800,000	EUR	862,248	865,888	1.89
Edp Fin Bv 2.625% 14-18.01.22	1,200,000	EUR	1,267,500	1,263,846	2.75
Iberdrola I 1.125% 16-21.04.26	1,300,000	EUR	1,315,210	1,322,925	2.88
Ing Nv 0.7% 15-16.04.20	1,250,000	EUR	1,274,825	1,274,163	2.77
Tennet 1% 16-13.06.26	1,300,000	EUR	1,318,070	1,332,968	2.90
			8,193,875	8,222,474	17.90
United States of America					
Apple Inc 2.85% 16-23.02.23	600,000	USD	563,516	567,265	1.23
Microsoft 3.125% 13-06.12.28	700,000	EUR	871,710	876,617	1.91
South Pwr 1% 16-20.06.22	900,000	EUR	902,160	908,671	1.98
			2,337,386	2,352,553	5.12
Total - Bonds			38,152,007	38,171,077	83.11
Total - Transferable securities admitted to an official stock exchange listing			38,152,007	38,171,077	83.11
Transferable securities dealt in on another regulated market					
Bonds					
Norway					
Storebrand Frn 15-Perp	8,000,000	NOK	836,496	841,308	1.83
			836,496	841,308	1.83
Total - Bonds			836,496	841,308	1.83
Total - Transferable securities dealt in on another regulated market			836,496	841,308	1.83
TOTAL INVESTMENT PORTFOLIO			38,988,503	39,012,385	84.94

* See Note 1

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond*

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	17.90	Banks and Financial Institutions	17.53
Sweden	16.17	Holding and Finance Companies	12.51
France	12.46	Insurance	7.72
Denmark	8.34	Public Services	7.15
Germany	6.13	Real Estate Companies	5.53
United States of America	5.12	Transportation	5.11
Finland	4.38	Internet Software	4.98
Norway	3.69	Electronics and Electrical Equipment	4.75
Luxembourg	3.13	Forest Products and Paper Industry	2.77
Spain	2.85	Mechanics, Machinery	2.77
Great Britain	2.51	Electronic Semiconductor	2.26
Italy	2.26	Automobile Industry	1.88
	84.94	Other Services	1.87
		Investment Funds	1.84
		Retail	1.82
		News Transmission	1.81
		Non-Ferrous Metals	1.41
		Office Equipment, Computers	1.23
			84.94

* See Note 1

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

DANSKE INVEST SICAV

Germany

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Cyprus					
Aroundtown	40,136	EUR	175,396	183,823	2.11
			175,396	183,823	2.11
Germany					
Allianz Se /Nam. Vinkuliert	3,190	EUR	453,963	401,780	4.60
Axel Springer Se N Namen-Akt. V*	5,943	EUR	295,839	279,767	3.20
Basler Ag*	3,566	EUR	179,944	177,590	2.03
Bayer	4,285	EUR	512,133	379,137	4.34
Brenntag	6,577	EUR	314,762	278,799	3.19
Continental Ag	1,764	EUR	331,303	295,294	3.38
Covestro Ag*	7,489	EUR	219,535	290,948	3.33
Cts Eventim Ag. Bremen*	13,083	EUR	359,016	361,091	4.14
Daimler Ag /Namen-Akt.	2,130	EUR	154,149	113,103	1.30
Deutsche Wohnen Ag	9,735	EUR	227,336	297,842	3.41
Drillisch Ag*	7,904	EUR	273,919	278,260	3.19
Fielmann Ag*	4,598	EUR	267,631	298,824	3.42
Fuchs Petrolub Vz. A.	8,497	EUR	314,540	297,565	3.41
Gea Group Ag	7,471	EUR	279,390	308,515	3.53
Grenkeleasing Ag*	1,512	EUR	232,952	239,047	2.74
Hawesko Hld Ag Hamburg	4,937	EUR	204,303	199,479	2.28
Hella Kgaa Hueck & Co	7,601	EUR	293,980	220,581	2.53
Henkel /Vorzug	3,224	EUR	311,610	349,643	4.00
Jungheinrich Ag /Vorz. O. Sta	12,096	EUR	231,523	323,084	3.70
Kws Saat Ag*	974	EUR	269,089	291,470	3.34
Lanxess Ag	7,048	EUR	316,513	273,462	3.13
Nexus Ag	11,986	EUR	198,781	206,159	2.36
Norma Group	5,758	EUR	238,967	246,500	2.82
Sartorius Ag /Vorzug.	4,600	EUR	154,437	295,136	3.38
Scout24 Holding Gmbh	8,969	EUR	270,379	310,283	3.55
Surteco Se*	9,478	EUR	204,458	193,067	2.21
Symrise Ag	6,283	EUR	334,433	373,838	4.28
Tele Columbus Ag*	40,503	EUR	331,623	330,829	3.79
Vossloh Ag*	4,093	EUR	230,307	226,998	2.60
			8,006,815	8,138,091	93.18
Luxembourg					
Stabilus Sa	6,193	EUR	238,702	266,423	3.05
			238,702	266,423	3.05
Total - Shares			8,420,913	8,588,337	98.34
Total - Transferable securities admitted to an official stock exchange listing			8,420,913	8,588,337	98.34
TOTAL INVESTMENT PORTFOLIO			8,420,913	8,588,337	98.34

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

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

DANSKE INVEST SICAV

Germany

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	93.18	Chemicals	18.27
Luxembourg	3.05	Mechanics, Machinery	16.03
Cyprus	2.11	Graphic Art, Publishing	7.34
	98.34	News Transmission	6.98
		Real Estate Companies	5.52
		Internet Software	5.10
		Insurance	4.60
		Consumer Goods	4.00
		Automobile Industry	3.83
		Other Services	3.55
		Retail	3.42
		Petrol	3.41
		Tyres & Rubber	3.38
		Agriculture and Fishing	3.34
		Holding and Finance Companies	3.05
		Tobacco and Spirits	2.28
		Various Capital Goods	2.21
		Electronic Semiconductor	2.03
			98.34

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Insurance Australia Group Ltd	46,535	AUD	183,954	169,363	1.48
Telstra Corporation Ltd	53,201	AUD	225,057	197,531	1.72
			409,011	366,894	3.20
Canada					
Toronto Dominion Bk	7,933	CAD	304,214	305,988	2.67
			304,214	305,988	2.67
Finland					
Sampo Plc A*	7,971	EUR	341,159	285,840	2.50
			341,159	285,840	2.50
France					
Michelin B /Nom.	3,138	EUR	298,557	264,188	2.31
Sanofi-Aventis	3,823	EUR	324,094	280,800	2.45
			622,651	544,988	4.76
Germany					
Basf Namen-Akt.	5,171	EUR	402,973	347,595	3.04
Siemens Ag /Nam.	2,982	EUR	284,500	269,632	2.35
			687,473	617,227	5.39
Great Britain					
Astrazeneca Plc	5,406	SEK	320,019	282,158	2.46
British American Tobacco (25p)	8,137	GBP	417,561	463,058	4.04
Direct Line	64,257	GBP	331,082	264,856	2.31
National Grid Plc	26,813	GBP	326,785	343,546	3.00
Royal Dutch Shell /-B-	20,406	GBP	517,838	492,573	4.30
			1,913,285	1,846,191	16.11
Italy					
Snam Rete Gas Spa	66,975	EUR	314,596	347,600	3.03
			314,596	347,600	3.03
Sweden					
Skandinav. Ensk. Banken A	36,946	SEK	371,513	284,003	2.48
Skf Ab B	18,273	SEK	276,460	258,019	2.25
Teliasonera Ab	62,679	SEK	315,510	258,986	2.26
			963,483	801,008	6.99
Switzerland					
Baloise Holding /Namen	2,859	CHF	305,788	281,580	2.46
Nestle Sa	6,545	CHF	441,145	447,863	3.91
Zurich Insurance Group /Nam	1,438	CHF	383,390	312,820	2.73
			1,130,323	1,042,263	9.10

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

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Unilever Cert. of Shs	10,152	EUR	397,546	417,349	3.64
			397,546	417,349	3.64
United States of America					
Altria Group	7,948	USD	363,792	485,490	4.24
Chevron Corporation	4,236	USD	318,417	394,513	3.44
Cisco Systems Inc.	18,156	USD	461,358	462,054	4.03
Cms Energy Corp.	7,956	USD	235,752	321,263	2.80
Conocophillips	6,101	USD	311,008	241,249	2.11
Duke Energy	3,720	USD	239,421	281,902	2.46
Edison International	5,220	USD	288,585	357,731	3.12
Johnson & Johnson	4,857	USD	437,631	521,938	4.56
Mcdonald S Corp.	2,950	USD	263,707	317,435	2.77
Merck	9,042	USD	467,401	464,538	4.05
Pfizer Inc.	14,853	USD	452,859	468,282	4.09
Procter & Gamble Co.	6,094	USD	433,240	460,487	4.02
			4,273,171	4,776,882	41.69
Total - Shares			11,356,912	11,352,230	99.08
Total - Transferable securities admitted to an official stock exchange listing			11,356,912	11,352,230	99.08
TOTAL INVESTMENT PORTFOLIO			11,356,912	11,352,230	99.08

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

DANSKE INVEST SICAV

Global High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	41.69	Pharmaceuticals and Cosmetics	17.61
Great Britain	16.11	Public Services	11.95
Switzerland	9.10	Insurance	11.48
Sweden	6.99	Petrol	9.85
Germany	5.39	Tobacco and Spirits	8.28
France	4.76	Food and Distilleries	7.55
The Netherlands	3.64	Banks and Financial Institutions	5.15
Australia	3.20	Office Equipment, Computers	4.03
Italy	3.03	Consumer Goods	4.02
Canada	2.67	News Transmission	3.98
Finland	2.50	Chemicals	3.04
	99.08	Leisure	2.77
		Holding and Finance Companies	2.46
		Electronics and Electrical Equipment	2.35
		Tyres & Rubber	2.31
		Mechanics, Machinery	2.25
			99.08

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 1.25% 21.08.40 /Infl	50,000	AUD	36,032	37,908	0.30
Australia 2.5% 10-20.09.30 /Cpi	30,000	AUD	26,231	29,141	0.23
			62,263	67,049	0.53
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	240,479	DKK	33,542	34,383	0.27
			33,542	34,383	0.27
France					
France 0.25% 25.07.24 Oat /Infl	112,038	EUR	121,091	122,120	0.98
France 1% 05-25.07.17 Var /Infl	227,754	EUR	232,315	232,287	1.85
France 1.8% 07-25.07.40 S. Oat	63,156	EUR	89,425	99,579	0.80
France 1.85% 25.07.27 Oat /Infl	96,465	EUR	124,590	124,612	0.99
France 2.25% 03-25.07.20 /Infl	269,166	EUR	305,313	305,680	2.44
France 3.15% 02-25.07.32 Oat	117,766	EUR	171,761	191,935	1.53
			1,044,495	1,076,213	8.59
Germany					
Germany 0.1% 12-15.04.23 /Infl	124,581	EUR	131,622	133,832	1.07
Germany 0.5% 14-15.04.30 /Infl	40,526	EUR	46,425	48,890	0.39
			178,047	182,722	1.46
Great Britain					
Great Brit. 1.875% 07-22.11.22	101,947	GBP	156,024	153,804	1.23
UK 0.125% 12-22.03.24 /Infl	270,272	GBP	388,491	372,098	2.97
UK 0.125% 13-22.03.68 /Infl	26,239	GBP	69,774	69,757	0.56
UK 0.125% 13-22.11.19 /Infl	83,930	GBP	114,000	109,503	0.87
UK 0.375% 11-22.03.62 /Infl	205,590	GBP	353,037	535,118	4.27
UK 0.625% 10-22.03.40 /Infl	163,403	GBP	302,255	304,062	2.42
UK 0.75% 07-22.11.47 /Infl	157,675	GBP	322,364	341,807	2.73
UK 1.25% 08-22.11.32 /Infl	30,175	GBP	52,345	53,914	0.43
UK 1.8% 11-22.03.29 /Infl	171,097	GBP	257,902	248,364	1.98
UK 2% 02-26.01.35 /Infl	140,000	GBP	395,913	425,137	3.39
			2,412,105	2,613,564	20.85
Italy					
Italy 2.1% 06-15.09.17 /Infl	361,243	EUR	375,029	371,081	2.96
Italy 2.1% 10-15.09.21 /Infl	162,942	EUR	182,035	180,719	1.44
Italy 2.55% 09-15.09.41	248,374	EUR	319,600	320,012	2.56
Italy 3.1% 11-15.09.26 Btp /Infl	95,698	EUR	121,670	117,955	0.94
			998,334	989,767	7.90
United States of America					
USA 0.125% 12-15.01.22 /Infl	1,273,536	USD	1,137,202	1,161,641	9.27
USA 0.375% 13-15.07.23 /Infl	1,259,248	USD	1,100,861	1,166,538	9.31

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
USA 0.625% 13-15.02.43 /Infl	438,803	USD	314,410	384,348	3.06
			2,552,473	2,712,527	21.64
Total - Bonds			7,281,259	7,676,225	61.24
Total - Transferable securities admitted to an official stock exchange listing			7,281,259	7,676,225	61.24
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Canada 1.25% 13-01.12.47 /Infl*	177,575	CAD	148,796	156,479	1.25
Canada 2% 07-01.12.41 /Infl	81,056	CAD	75,517	79,000	0.63
Canada 4% 99-01.12.31 /Infl	42,278	CAD	43,162	46,432	0.37
			267,475	281,911	2.25
France					
France 1.1% 09-25.07.22 Oat	304,539	EUR	340,448	342,391	2.73
			340,448	342,391	2.73
Great Britain					
UK 0.5% 09-22.03.50 /Infl	233,339	GBP	379,875	497,285	3.97
UK 0.625% 09-22.11.42 /Ukrpi	111,016	GBP	213,641	216,134	1.72
			593,516	713,419	5.69
Italy					
Italy 1.25% 15-15.09.32 /Infl	50,078	EUR	51,735	52,532	0.42
Italy 2.35% 14-15.09.24 Btp	90,686	EUR	106,395	103,799	0.83
			158,130	156,331	1.25
Japan					
Japan 0.1% 13-10.09.23 /Infl	27,783,000	JPY	206,832	256,414	2.04
			206,832	256,414	2.04
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	75,000	NZD	45,392	51,680	0.41
New Zealand 2.5% 20.09.35 /Infl	130,000	NZD	91,193	93,463	0.75
			136,585	145,143	1.16
Spain					
Spain B 0.55% 30.11.19 /Infl	150,600	EUR	154,063	154,950	1.24
Spain I /L B 1% 30.11.30 /Infl	28,035	EUR	27,615	28,851	0.23
			181,678	183,801	1.47
United States of America					
USA 0.125% 14-15.07.24 /Infl	768,831	USD	661,744	696,014	5.55
USA 0.125% 15-15.04.20 /Infl	97,443	USD	88,259	89,159	0.71

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

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
USA 0.625% 16-15.01.26 /Infl	101,091	USD	93,336	95,399	0.76
USA 2% 06-15.01.26 Tsy /Infl. Idx	387,277	USD	394,979	408,375	3.26
USA 2.125% 10-15.02.40 /Infl	233,381	USD	256,272	274,393	2.19
USA 2.375% 07-15.01.27 Tbo	536,000	USD	504,741	589,650	4.70
USA 2.5% 09-15.01.29 Tbo /Infl	134,255	USD	144,441	152,667	1.22
USA 3.375% 01-15.04.32 Inflation	67,664	USD	83,110	88,955	0.71
			2,226,882	2,394,612	19.10
Total - Bonds			4,111,546	4,474,022	35.69
Total - Transferable securities dealt in on another regulated market			4,111,546	4,474,022	35.69
TOTAL INVESTMENT PORTFOLIO			11,392,805	12,150,247	96.93

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, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	40.74	States, Provinces and Municipalities	96.93
Great Britain	26.54		96.93
France	11.32		
Italy	9.15		
Canada	2.25		
Japan	2.04		
Spain	1.47		
Germany	1.46		
New Zealand	1.16		
Australia	0.53		
Denmark	0.27		
	96.93		

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 1.25% 12-21.02.22 /Infl	350,000	AUD	279,022	266,643	0.61
Australia 3% 09-20.09.25 /Infl	330,000	AUD	320,799	319,783	0.73
			599,821	586,426	1.34
Canada					
Canada 4.25% 91-01.12.21 /Infl	775,085	CAD	671,177	674,497	1.54
			671,177	674,497	1.54
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	1,327,861	DKK	186,298	189,852	0.43
			186,298	189,852	0.43
France					
France 0.25% 25.07.24 Oat /Infl	1,008,345	EUR	1,092,876	1,099,083	2.51
France 1% 05-25.07.17 Var /Infl	1,264,034	EUR	1,289,266	1,289,192	2.94
France 1.8% 07-25.07.40 S. Oat	264,109	EUR	370,353	416,424	0.95
			2,752,495	2,804,699	6.40
Germany					
Germany 0.1% 15-15.04.26 /Infl	159,612	EUR	172,442	176,387	0.40
			172,442	176,387	0.40
Great Britain					
Great Brit. 1.875% 07-22.11.22	892,038	GBP	1,376,966	1,345,784	3.07
UK 0.125% 13-22.11.19 /Infl	671,437	GBP	929,533	876,023	2.00
UK 0.75% 07-22.11.47 /Infl	189,210	GBP	411,712	410,168	0.93
UK 2.5% 86-17.07.24 /Infl	160,000	GBP	716,025	686,875	1.57
			3,434,236	3,318,850	7.57
Italy					
Italy 1.7% 13-15.09.18 /Cptfemu	192,591	EUR	203,648	200,984	0.46
Italy 2.1% 06-15.09.17 /Infl	2,435,477	EUR	2,536,042	2,501,803	5.70
Italy 2.1% 10-15.09.21 /Infl	977,652	EUR	1,081,361	1,084,316	2.47
			3,821,051	3,787,103	8.63
United States of America					
USA 0.125% 12-15.01.22 /Infl	2,090,722	USD	1,843,564	1,907,028	4.35
USA 0.375% 13-15.07.23 /Infl	722,519	USD	645,900	669,325	1.52
			2,489,464	2,576,353	5.87
Total - Bonds			14,126,984	14,114,167	32.18
Total - Transferable securities admitted to an official stock exchange listing			14,126,984	14,114,167	32.18

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Canada 1.25% 13-01.12.47 /Infl	208,912	CAD	174,565	184,093	0.42
			174,565	184,093	0.42
France					
France 1.1% 09-25.07.22 Oat	1,935,999	EUR	2,164,429	2,176,631	4.96
			2,164,429	2,176,631	4.96
Italy					
Italy 2.35% 14-15.09.24 Btp	2,367,907	EUR	2,706,837	2,710,304	6.18
			2,706,837	2,710,304	6.18
Japan					
Japan 0.1% 14-10.09.24 /Infl	149,265,000	JPY	1,195,414	1,391,186	3.17
			1,195,414	1,391,186	3.17
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	200,000	NZD	121,891	137,813	0.31
New Zealand 2.5% 20.09.35 /Infl	430,000	NZD	301,637	309,148	0.71
			423,528	446,961	1.02
Spain					
Spain B 0.55% 30.11.19 /Infl	502,000	EUR	513,983	516,501	1.18
Spain I/L B 1.8% 13-30.11.24	150,600	EUR	172,189	166,945	0.38
			686,172	683,446	1.56
United States of America					
USA 0.125% 12-15.07.22 /Infl	2,162,198	USD	1,860,558	1,978,807	4.51
USA 0.125% 13-15.01.23 Tbo	1,415,284	USD	1,248,409	1,284,358	2.93
USA 0.125% 14-15.04.19 /Infl	2,368,004	USD	2,146,002	2,163,950	4.93
USA 0.125% 14-15.07.24 /Infl	2,883,117	USD	2,491,226	2,610,053	5.95
USA 0.25% 15-15.01.25 /Infl	2,870,045	USD	2,491,710	2,611,446	5.95
USA 0.625% 14-15.01.24 /Infl	2,748,658	USD	2,487,159	2,578,335	5.88
USA 0.625% 16-15.01.26 /Infl	2,426,184	USD	2,209,998	2,289,579	5.22
USA 1.25% 10-15.07.20 /Infl	3,954,098	USD	3,691,748	3,802,042	8.67
USA 1.375% 08-15.07.18 Infl	1,358,970	USD	1,246,223	1,276,227	2.91
USA 11-15.07.21 /Infl	1,353,515	USD	1,273,382	1,274,364	2.91
USA 2.125% 09-15.01.19	402,765	USD	384,177	386,723	0.88
			21,530,592	22,255,884	50.74
Total - Bonds			28,881,537	29,848,505	68.05
Total - Transferable securities dealt in on another regulated market			28,881,537	29,848,505	68.05
TOTAL INVESTMENT PORTFOLIO			43,008,521	43,962,672	100.23

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	56.61	States, Provinces and Municipalities	100.23
Italy	14.81		100.23
France	11.36		
Great Britain	7.57		
Japan	3.17		
Canada	1.96		
Spain	1.56		
Australia	1.34		
New Zealand	1.02		
Denmark	0.43		
Germany	0.40		
	100.23		

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermuda Islands					
Bw Offshore Frn 15-16.06.20	11,000,000	NOK	1,255,541	837,216	0.58
North Atlan 6.25% 14-01.02.19	1,284,000	USD	806,883	260,263	0.18
			2,062,424	1,097,479	0.76
Denmark					
Arla Fd 2.625% 14-28.05.19	2,000,000	SEK	222,663	222,736	0.15
Arla Foods Fin Frn 04.06.18 Emtn	4,600,000	SEK	499,113	495,205	0.34
Danica Pens 4.375% 15-29.09.45*	1,775,000	EUR	1,770,895	1,761,954	1.21
Dong Energy 3% Perp	1,150,000	EUR	1,141,483	1,130,416	0.78
Dong Energy 4.875% /Frn Perp	1,990,000	EUR	2,146,113	2,095,480	1.44
Dong Energy Frn 70-Perp	1,900,000	EUR	2,270,500	2,080,053	1.43
Dsk Bk 3.875% /Frn 13-04.10.23	1,362,000	EUR	1,477,126	1,445,361	1.00
Dsk Bk 5.75% 14-Perp	400,000	EUR	406,120	394,396	0.27
Dsk Bk 5.875% 15-Perp	700,000	EUR	700,000	690,837	0.48
Dsv 3.5% 13-24.06.20	6,040,000	DKK	889,073	872,944	0.60
Dsv 3.5% 14-18.03.22	13,290,000	DKK	1,956,862	1,935,865	1.33
Hesalight 7% 14-12.12.19	700,000	EUR	700,000	420,000	0.29
Iss Global 2.125% 14-02.12.24	2,690,000	EUR	2,782,283	2,886,182	1.99
Nykredit 2.75% 15-17.11.27*	2,414,000	EUR	2,393,218	2,381,797	1.64
Nykredit 4% 14-03.06.36	1,885,000	EUR	1,889,620	1,842,785	1.27
Spanor Frn 13-18.12.23	1,000,000	DKK	142,022	137,135	0.10
Tdc 3.5% 15-26.02.15	2,200,000	EUR	2,184,041	2,068,946	1.42
Vestas Wind 2.75% 15-11.03.22	1,900,000	EUR	1,873,333	1,950,151	1.34
			25,444,465	24,812,243	17.08
Finland					
Amer Sports Frn 13-06.11.18	1,000,000	SEK	105,783	107,793	0.07
Eagle Ind 8.25% 13.03.20 /Pool	300,000	EUR	300,000	300,750	0.21
Fortum 4% 11-24.05.21 Emtn	527,000	EUR	626,030	618,664	0.43
Kemira Oyj 2.25% 15-13.05.22	950,000	EUR	970,798	989,415	0.68
Kesko Oyj 2.75% 12-11.09.18	1,250,000	EUR	1,307,689	1,303,744	0.90
Metso 2.75% 12-04.10.19	857,000	EUR	933,212	910,995	0.63
Muni Fin 4.5% 15-Perp	800,000	EUR	800,000	848,360	0.58
Neste Oil 2.125% 15-17.03.22	300,000	EUR	298,401	309,130	0.21
Neste Oil 4% 12-28.03.17	522,000	EUR	550,440	535,692	0.37
Outoku Oyj 7.25% 16-16.06.21	300,000	EUR	300,000	298,994	0.21
Outotec Oyj 3.75% 13-16.09.20	200,000	EUR	203,982	199,812	0.14
Outotec Oyj 7.375% 16-Perp	1,400,000	EUR	1,400,000	1,431,500	0.98
Pkc Group 4.25% 13-20.09.18	730,000	EUR	760,832	767,318	0.53
Pohjola Bk 0.75% 15-03.03.22	1,000,000	EUR	996,540	1,021,095	0.70
Pohjola Bk 2% 14-03.03.21 (Regs)	963,000	EUR	1,039,523	1,044,065	0.72
Pohjola Bk 5.75% 12-28.02.22	1,157,000	EUR	1,489,035	1,419,732	0.98
Pohjola Bk Frn 15-25.08.25	9,000,000	SEK	949,458	921,570	0.63
Sampo Bk 1.5% 14-16.09.21	200,000	EUR	207,360	210,773	0.14
Sato 2.375% 16-24.03.21	1,000,000	EUR	997,860	1,031,015	0.71
Sponda 2.375% 15-20.05.20	1,000,000	EUR	998,510	1,017,100	0.70

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sponda 3.375% 13-09.10.18	300,000	EUR	314,412	314,905	0.22
Stora Enso 2.125% 16-16.06.23	650,000	EUR	648,121	650,078	0.45
Technopolis 3.75% 15-28.05.20	900,000	EUR	898,227	920,253	0.63
Tieto Corp 2.875% 13-23.05.19	800,000	EUR	834,150	845,992	0.58
Tvo Power 2.5% 14-17.03.21	1,983,000	EUR	2,023,443	2,020,449	1.39
Tvo Power Co 4.625% 12-04.02.19	268,000	EUR	302,474	291,250	0.20
Tvo Power Frn 14-17.03.20	1,000,000	SEK	104,539	100,746	0.07
			20,360,819	20,431,190	14.06
Great Britain					
G4s 2.625% 12-06.12.18	1,189,000	EUR	1,271,334	1,243,141	0.86
G4s 2.875% 12-05.02.17	865,000	EUR	909,771	883,070	0.61
Rsa Ins Grp 5.125% 14-10.10.45	843,000	GBP	1,185,177	972,649	0.67
Rsa Insura. 6.701% (Tv) 06-Perp	2,264,000	GBP	3,252,208	2,793,586	1.92
			6,618,490	5,892,446	4.06
Iceland					
Arion 2.5% 16-26.04.19	200,000	EUR	199,566	201,366	0.14
Arion Bk 3.125% 15-12.03.18	1,664,000	EUR	1,660,185	1,696,307	1.17
Landsbknn 3% 15-19.10.18	2,000,000	EUR	1,995,820	2,040,220	1.40
N Islandsbk 2.875% 15-27.07.18	1,600,000	EUR	1,595,866	1,622,936	1.12
			5,451,437	5,560,829	3.83
Norway					
Austevoll Frn 15-04.05.21	3,000,000	NOK	356,099	308,727	0.21
Avinor 1% 15-29.04.25	900,000	EUR	899,064	930,492	0.64
Avinor 1.75% 14-20.03.21	1,498,000	EUR	1,592,457	1,609,713	1.11
Bkk Frn 14-22.05.18	5,000,000	NOK	565,001	533,822	0.37
Dnb 4.75% 12-08.03.22 /Sub	786,000	EUR	843,379	806,817	0.56
Dnb Bank As 3% 13-26.09.23	527,000	EUR	553,316	546,001	0.38
Dnb Bank As 5.75% 15-Perp	2,550,000	USD	2,366,426	2,182,306	1.50
Dnb Bank As Frn 15-28.05.25	5,000,000	SEK	539,428	508,679	0.35
Dnb Norbank 6.0116% (Tv) 07-Perp	1,100,000	GBP	1,437,494	1,342,868	0.92
Gjensid For Frn 14-03.10.44	7,000,000	NOK	791,205	701,611	0.48
Kommun Land 4.25% 15-10.06.45	2,735,000	EUR	2,709,072	2,652,977	1.83
Norwegian A 7.25% 15-11.12.19	600,000	EUR	600,000	614,751	0.42
Norwegian Frn 15-20.05.18	8,000,000	NOK	930,173	861,743	0.59
Sparebank 1 1.5% 14-20.05.19	800,000	EUR	830,181	826,192	0.57
Sparebank 1 Frn 13-Perp	3,000,000	NOK	352,120	318,416	0.22
Spbk 1 Sr 2.125% 14-14.04.21	890,000	EUR	944,013	955,321	0.66
Statkraft 6.625% 09-02.04.19	656,000	EUR	819,290	773,795	0.53
Telenor 4.125% 10-26.03.20	221,000	EUR	260,883	254,651	0.17
			17,389,601	16,728,882	11.51
Sweden					
Ainmt Scand 9.75% 14-19.03.19	16,000,000	SEK	1,787,202	1,776,450	1.22
Akelius Res 3.375% 15-23.09.20	2,100,000	EUR	2,095,527	2,198,847	1.51
Alfa Laval 1.375% 14-12.09.22*	1,354,000	EUR	1,395,702	1,410,286	0.97
Alfa Laval Frn 14-12.09.19	1,219,000	EUR	1,227,307	1,213,124	0.84
Candyking H Frn 14-29.01.18	35,000,000	SEK	1,902,734	1,450,272	1.00
Castellum Frn 13-26.09.18	400,000	SEK	42,966	42,883	0.03

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Castellum Frn 14-07.06.19	1,000,000	SEK	105,628	105,801	0.07
Castellum Frn 15-13.03.20	3,000,000	SEK	326,445	312,636	0.22
Consilium Frn 15-25.03.20	8,000,000	SEK	884,254	892,475	0.61
Corral Pet 11.75% 15.05.21 /Pik	400,000	EUR	385,156	378,632	0.26
Fabege Ab Frn 16-23.05.18	6,000,000	SEK	643,908	637,590	0.44
Getinge 3.5% 13-21.05.18	1,000,000	SEK	107,999	110,672	0.08
Hmso Fstght Frn 16-03.06.21	9,000,000	SEK	971,361	957,963	0.66
Hoist Kred 3.125% 16-09.12.19	1,100,000	EUR	1,100,000	1,103,993	0.76
Hufvudstad 2.1% 15-24.08.22	3,000,000	SEK	317,619	326,263	0.22
Ica Gruppen Frn 14-17.06.19	1,400,000	SEK	148,417	151,000	0.10
Investor 3.25% 10-17.09.18	1,600,000	EUR	1,749,115	1,717,336	1.18
Investor 4.875% 09-18.11.21	1,300,000	EUR	1,643,466	1,612,722	1.11
Molnlycke H 1.5% 14-28.02.22	3,079,000	EUR	3,167,329	3,212,521	2.21
Nibe Indust Frn 15-28.05.20	7,000,000	SEK	752,514	739,341	0.51
Nordea 1.125% 15-12.02.25	400,000	EUR	399,588	416,166	0.29
Nordea 4.625% (Frn) 12-15.02.22	472,000	EUR	506,993	483,361	0.33
Nordea 5.5% 14-Perp	1,682,000	USD	1,426,718	1,444,306	0.99
Nordea Bank 1.875% 15-10.11.25	500,000	EUR	497,170	504,748	0.35
Nordea Bank 5.25% 15-Perp	900,000	USD	744,403	756,573	0.52
Ovako Group 6.5% 14-01.06.19*	970,000	EUR	942,906	698,245	0.48
Resurs Bank Frn 15-03.04.18	4,000,000	SEK	430,391	429,629	0.30
Sca Ab 1.125% 15-05.03.25	1,350,000	EUR	1,346,828	1,373,382	0.95
Sca An 2.5% 13-09.06.23	677,000	EUR	760,155	762,972	0.53
Seb 2.5% 14-28.05.26	709,000	EUR	731,759	725,860	0.50
Seb 4% 12-12.09.22	766,000	EUR	823,069	795,472	0.55
Seb 5.75% 14-Perp	3,400,000	USD	3,052,235	2,916,385	2.01
Seb 7.0922% (Frn) 07-Perp	635,000	EUR	688,023	684,825	0.47
Securitas 1.25% 16-15.03.22	290,000	EUR	289,565	295,616	0.20
Securitas 2.25% 14.03.18 Emtn	691,000	EUR	725,683	716,114	0.49
Securitas 2.625% 13-22.02.21	1,148,000	EUR	1,244,264	1,253,254	0.86
Shb 2.25% 13-27.08.20 Regs	659,000	EUR	716,696	716,537	0.49
Shb 2.656% 14-15.01.24	2,102,000	EUR	2,203,701	2,178,965	1.50
Shb 5.25% 15-Perp*	1,850,000	USD	1,655,237	1,584,408	1.09
Skf 2.375% 13-29.10.20	840,000	EUR	911,148	905,453	0.62
Sod Sko Eko Frn 16-07.06.21	5,000,000	SEK	538,838	531,235	0.37
Swedbank 1% 15-01.06.22	700,000	EUR	695,870	727,906	0.50
Swedbank 2.375% 14-26.02.24*	1,264,000	EUR	1,308,576	1,299,373	0.89
Swedbank 3% (Frn) 05.12.22 Emtn	743,000	EUR	783,753	766,185	0.53
Tele2 Ab Frn 16-11.05.21	7,000,000	SEK	762,678	747,563	0.52
Vattenfall 3% 15-19.03.77	1,900,000	EUR	1,879,750	1,560,936	1.07
Volvo Tsy 2.375% 26.11.19 Emtn	500,000	EUR	538,000	535,875	0.37
Volvo Tsy 5% 07-31.05.17	413,000	EUR	455,393	431,951	0.30
			47,814,039	46,594,102	32.07
The Netherlands					
Citycon Tr 2.375% 15-16.09.22	800,000	EUR	798,624	865,296	0.59

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Citycon Tr 2.5% 14-01.10.24	950,000	EUR	1,003,770 1,802,394	1,027,605 1,892,901	0.71 1.30
Total - Bonds			126,943,669	123,010,072	84.67
Total - Transferable securities admitted to an official stock exchange listing			126,943,669	123,010,072	84.67
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Ambu A/S 3.375% 13-15.03.18	12,000,000	DKK	1,695,619	1,667,130	1.15
Ax Iv Eg HI Frn 13-02.12.20	4,500,000	DKK	584,751	626,184	0.43
Haldor Topsoe 3.625% 13-17.04.20	10,000,000	DKK	1,465,390	1,436,506	0.99
Tdc dc 4.375% 11-23.02.18	484,000	EUR	538,105 4,283,865	517,667 4,247,487	0.35 2.92
Finland					
Huhtamaki Oy 3.375% 13-14.05.20	398,000	EUR	424,883 424,883	429,733 429,733	0.30 0.30
Norway					
Dno Intl 8.75% 15-18.06.20	800,000	USD	619,853	572,741	0.40
Infratek As Frn 14-20.05.19	1,000,000	NOK	105,389	107,198	0.07
Storebrand Frn 15-Perp	6,000,000	NOK	697,187	630,035	0.43
W Holding Frn 14-10.07.19	7,500,000	NOK	834,469 2,256,898	757,205 2,067,179	0.52 1.42
Sweden					
Be Bio Ener Frn 14-10.06.19	10,000,000	SEK	994,969	871,226	0.60
Norcell Swe 3.625% 16-23.06.21	5,000,000	SEK	540,863	531,527	0.37
Norcell Swe 5.25% 14-04.11.19	11,000,000	SEK	1,199,369	1,211,930	0.83
Polygon Ab Frn 14-16.04.19	800,000	EUR	759,517 3,494,718	796,000 3,410,683	0.55 2.35
The Netherlands					
Stena Intl 5.75% 14-01.03.24	680,000	USD	550,675 550,675	506,973 506,973	0.35 0.35
Total - Bonds			11,011,039	10,662,055	7.34
Total - Transferable securities dealt in on another regulated market			11,011,039	10,662,055	7.34

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Finland					
Dna 2.875% 14-12.03.21	420,000	EUR	433,290	444,383	0.31
Localtap 3.625% 14-26.11.24	200,000	EUR	198,880	200,044	0.14
			632,170	644,427	0.45
Norway					
B2 Holding Frn 15-08.12.20	600,000	EUR	600,000	612,000	0.42
Pioneer Pub Frn 16-28.05.21	3,500,000	NOK	378,863	376,131	0.26
Protector F Frn 16-19.04.46	3,000,000	NOK	317,753	321,604	0.22
			1,296,616	1,309,735	0.90
Sweden					
D Carnegie Frn 16-20.04.19	8,000,000	SEK	870,564	856,096	0.59
Husqvarna Frn 16-03.05.21	5,000,000	SEK	545,239	536,598	0.37
Lansbk Frn 16-26.04.26	2,000,000	SEK	217,966	213,013	0.15
Moberg Phar Frn 16-29.01.21	3,000,000	SEK	323,646	321,928	0.22
Nordax Bank Frn 16-16.03.19	4,000,000	SEK	429,777	423,926	0.29
Stromma Frn 16-27.05.21	3,000,000	SEK	320,733	322,725	0.22
Vict Park Frn 16-17.06.20	4,000,000	SEK	432,691	425,961	0.29
Wallenstam Frn 16-30.05.18	3,000,000	SEK	320,733	318,757	0.22
			3,461,349	3,419,004	2.35
Total - Bonds			5,390,135	5,373,166	3.70
Total - Other Transferable securities			5,390,135	5,373,166	3.70
TOTAL INVESTMENT PORTFOLIO			143,344,843	139,045,293	95.71

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	36.77	Banks and Financial Institutions	25.62
Denmark	20.00	Real Estate Companies	6.77
Finland	14.81	Holding and Finance Companies	6.35
Norway	13.83	Petrol	5.82
Great Britain	4.06	Other Services	5.59
Iceland	3.83	Public Services	5.57
The Netherlands	1.65	Insurance	5.21
Bermuda Islands	0.76	News Transmission	5.19
	95.71	Mechanics, Machinery	4.55
		Transportation	4.03
		Pharmaceuticals and Cosmetics	3.66
		Mortgage and Funding Institutions	2.91
		Miscellaneous	2.83
		Forest Products and Paper Industry	1.93
		States, Provinces and Municipalities	1.83
		Non-Ferrous Metals	1.33
		Retail	1.19
		Food and Distilleries	1.10
		Aerospace Technology	1.01
		Chemicals	0.68
		Internet Software	0.58
		Electronics and Electrical Equipment	0.53
		Mines, Heavy Industries	0.48
		Consumer Goods	0.37
		Investment Funds	0.37
		<u>Agriculture and Fishing</u>	<u>0.21</u>
			95.71

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States of America					
Acadia Hlth 5.125% 14-01.07.22	404,000	USD	394,405	398,156	0.74
Am Tire Dis 10.25% 15-01.03.22	380,000	USD	380,000	334,400	0.63
Amsurg Corp 5.625% 13-30.11.20	564,000	USD	578,100	583,035	1.09
Ashtead Cap 5.625% 14-01.10.24	340,000	USD	331,550	341,700	0.64
Ashtead Cap 6.5% 12-15.07.22	250,000	USD	254,375	261,185	0.49
Beacon Roof 6.375% 16-01.10.23	230,000	USD	230,000	240,925	0.45
Cent Alu Cy 7.5% 13-01.06.21	1,150,000	USD	1,188,812	1,035,000	1.94
Concho Res In 7% 10-15.01.21	70,000	USD	69,098	72,812	0.14
Cont Res 4.5% 13-15.04.23	370,000	USD	288,975	344,627	0.64
Cont Res 5.0% 12-15.09.22	30,000	USD	21,525	28,999	0.05
Cyrus 6.375% 13-15.11.22	860,000	USD	881,266	896,928	1.68
Enpro Indus 5.875% 15-15.09.22	324,000	USD	321,325	325,620	0.61
Envision 5.125% 14-01.07.22	160,000	USD	155,775	160,800	0.30
First Cash 6.75% 14-01.04.21	1,007,000	USD	1,047,280	1,017,070	1.90
First Quality 4.625% 13-15.05.21	533,000	USD	492,359	499,688	0.93
Goodyear Ti 5% 16-31.05.26	140,000	USD	140,000	142,864	0.27
Gulfport En 6.625% 15-01.05.23	220,000	USD	208,000	216,260	0.40
Hrg Group 7.75% 14-15.01.22	2,315,000	USD	2,342,037	2,302,129	4.31
Lifepoint 5.875% 15-01.12.23	230,000	USD	230,000	239,891	0.45
Lvlt 5.75% 14-01.12.22	190,000	USD	191,363	191,501	0.36
Mercer Intl 7% 14-01.12.19	110,000	USD	112,269	111,100	0.21
Mercer Intl 7.75% 14-01.12.22	95,000	USD	97,019	95,000	0.18
Multi Color 6.125 14-01.12.22	411,000	USD	412,798	419,220	0.78
Nuance Com 5.375% 12-15.08.20	1,235,000	USD	1,242,719	1,254,612	2.35
Nuance Com 6% 16-01.07.24	460,000	USD	460,200	457,700	0.86
Performance 5.5% 16-01.06.24	130,000	USD	130,000	130,975	0.24
Plantronics 0% -31.05.23	380,000	USD	380,000	375,250	0.70
Rackspace 6.5% 15-15.01.24 144A	1,260,000	USD	1,248,525	1,244,250	2.33
Real Alloy 10% 15.01.19 144A	428,000	USD	412,485	426,395	0.80
Rsp Permian 6.625% 15-01.10.22	190,000	USD	185,488	196,650	0.37
Sabine Pass 5.625% 14-01.02.21	468,000	USD	455,715	469,226	0.88
Sprint nex. 8.375% 09-15.08.17	1,210,000	USD	1,187,937	1,241,980	2.32
Tesoro Corp 6.375% 16-01.05.24	90,000	USD	90,000	93,375	0.17
Zayo 6.375% 15-15.05.25	1,450,000	USD	1,404,663	1,489,426	2.79
			17,566,063	17,638,749	33.00
Total - Bonds			17,566,063	17,638,749	33.00
Total - Transferable securities admitted to an official stock exchange listing			17,566,063	17,638,749	33.00

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Ats Auto 6.5% 15-15.06.23	260,000	USD	260,000	264,550	0.49
Gibson Engy 6.75% 15.07.21 144A	874,000	USD	872,908	869,630	1.63
Mdc Partner 6.5% 16-01.05.24	280,000	USD	281,806	275,800	0.52
Norbord 6.25% 15-15.04.23	560,000	USD	560,000	572,600	1.07
Teine Energ 6.875% 14-30.09.22	230,000	USD	195,800	224,250	0.42
			2,170,514	2,206,830	4.13
Great Britain					
Signet Uk 4.7% 14-15.06.24	610,000	USD	601,642	596,245	1.12
Snst Tchfin 6.25% 15-15.02.26	370,000	USD	370,000	381,100	0.71
			971,642	977,345	1.83
Ireland					
James Hardi 5.875% 15-15.02.23	840,000	USD	847,123	858,900	1.61
			847,123	858,900	1.61
Luxembourg					
Convatec H 10.5%-15.12.18 144A	430,000	USD	439,675	440,926	0.82
			439,675	440,926	0.82
United States of America					
Aleris Int 7.875% 12-01.11.20	242,000	USD	237,916	212,887	0.40
Amer Bld 5.75% 15-15.12.23	160,000	USD	160,000	165,200	0.31
Amsurg Corp 5.625% 15-15.07.22	300,000	USD	294,750	307,589	0.58
Cable One 5.75% 15-15.06.22	410,000	USD	410,000	420,250	0.79
Cco Hldgs 5.75% 15-15.02.26	160,000	USD	156,763	164,000	0.31
Cco Hldgs 5.875% 16-01.04.24	220,000	USD	220,000	229,647	0.43
Cheniere Co 7% 16-30.06.24	230,000	USD	230,000	235,507	0.44
Clear Ch Wld 6.5% 13-15.11.22	1,091,000	USD	1,117,593	1,050,087	1.96
Clear Ch Wld 6.5% 15.11.22 -B-	520,000	USD	537,225	520,926	0.97
Com Metals 4.875% 13-15.05.23	70,000	USD	66,325	66,150	0.12
Diebold Inc 8.5% 16-15.04.24	690,000	USD	700,487	684,825	1.28
Dmn1 7.125% 16-15.06.24	320,000	USD	323,750	332,773	0.62
Emi Msc 7.625% 16-15.06.24	70,000	USD	70,563	71,925	0.13
Equinix Inc 5.375% 01.04.23	561,000	USD	573,622	574,753	1.08
Equinix Inc 5.375% 14-01.01.22	255,000	USD	261,216	263,507	0.49
Equinix Inc 5.875% 15-15.01.26	100,000	USD	100,000	103,948	0.19
Foresight En 7.875% 15.08.21 144A	2,391,000	USD	2,349,157	1,649,790	3.09
Forum Ener 6.25% 14-01.10.21	812,000	USD	766,240	751,100	1.41
H&E Equip 7% 13-01.09.22	960,000	USD	963,200	994,411	1.86
Hca 5.25% 16-15.06.26	430,000	USD	430,000	446,882	0.84
Jt Ry 11% 16-15.05.22	420,000	USD	420,000	434,700	0.81
Klx Inc 5.875% 14-01.12.22	584,000	USD	583,317	567,940	1.06
Level 3 Fin 5.125% 15-01.05.23	900,000	USD	897,000	892,084	1.67
Live Nation 7% 12-01.09.20 144A	589,000	USD	612,136	615,166	1.15
Lkq Corp 4.75% 14-15.05.23	564,000	USD	537,615	551,310	1.03

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at June 30, 2016 (continued)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mednax Inc 5.25% 15-01.12.23	300,000	USD	300,000	303,000	0.57
Midcontinen 6.875% 15-15.08.23	540,000	USD	540,000	553,500	1.04
Mobile Mini 5.875% 16-01.07.24	160,000	USD	160,000	164,499	0.31
Mph Merger 7.125% 16-01.06.24	150,000	USD	151,738	157,500	0.29
Ncr Corp 5.875% 14-15.12.21	160,000	USD	158,800	164,182	0.31
Ncr Corp 6.375% 14-15.12.23	210,000	USD	214,350	212,936	0.40
Opal Acquis 8.875% 13-15.12.21	500,000	USD	425,825	380,000	0.71
Pinnacle Fo 5.875% 16-15.01.24	170,000	USD	170,000	177,650	0.33
Pnk Entet 5.625% 16-01.05.24	200,000	USD	199,750	197,168	0.37
Pq Corp 6.75% 16-15.11.22	70,000	USD	70,000	72,275	0.14
Realogy Gr 5.25% 14-01.12.21	350,000	USD	350,875	358,750	0.67
Regional 8.25% 16-01.05.23	770,000	USD	791,500	787,325	1.47
Rev Con Pro 5.75% 13-15.02.21	979,000	USD	978,321	952,768	1.78
Rice Energy 6.25% 14-01.05.22	300,000	USD	225,900	297,768	0.56
Rice Energy 7.25% 15-01.05.23	180,000	USD	166,950	183,455	0.34
Sabine Pass 5.625% 15-01.03.25	370,000	USD	349,650	365,020	0.68
Sabine Pass 5.75% 14-15.05.24	370,000	USD	362,500	366,737	0.69
Sabine Pass 5.875% 16-30.06.26	200,000	USD	200,000	199,559	0.37
Serta Smm 8.125% 01.10.20 144A	1,000,000	USD	1,041,425	1,032,415	1.93
Sesi Llc 6.375% 11-01.05.19	290,000	USD	269,700	280,576	0.53
Sesi Llc 7.125% 12-15.12.21	40,000	USD	37,763	38,502	0.07
Sirius Xm 5.375% 16-15.07.26	200,000	USD	200,000	197,500	0.37
Sprint Corp 7.875% 13-15.09.23	130,000	USD	129,324	107,150	0.20
Steel Dyn 6.375% 13-15.08.22	95,000	USD	101,650	99,833	0.19
Summit Mid 5.5% 14-15.08.22	204,000	USD	195,840	174,420	0.33
Summit Mid 7.5% 14-01.07.21	917,000	USD	958,265	871,150	1.63
Surgery 8.875% 16-15.04.21	350,000	USD	350,000	359,625	0.67
Surgical Care 6% 15-01.04.23	170,000	USD	165,750	173,400	0.32
Svu 6.75% 13-01.06.21	220,000	USD	225,174	186,934	0.35
Svu 7.75% 14-15.11.22	310,000	USD	330,002	261,274	0.49
Team Health 7.25% 15-15.12.23	880,000	USD	892,400	935,000	1.75
Tempur Seal 5.5% 16-15.06.26	320,000	USD	320,000	313,600	0.59
Tesoro 6.125% 13-15.10.21	40,000	USD	40,100	41,595	0.08
Transdigm 6.375% 16-15.06.26	480,000	USD	480,000	470,400	0.88
US Foods 5.875% 16-15.06.24	540,000	USD	540,000	549,102	1.03
Vista Out 5.875% 15-01.10.23	340,000	USD	340,000	354,450	0.66
Vizient Inc 10.375% 01.03.24	540,000	USD	561,100	579,150	1.08
Wesco Dis 5.375% 14-15.12.21	620,000	USD	606,050	624,163	1.17
Wmg Acq 6.75% 14-15.04.22	1,036,000	USD	937,580	1,044,806	1.96
Wolver Wrld 6.125% 13-15.10.20	556,000	USD	585,190	579,380	1.08
Wpx Energy 5.25% 11-15.01.17	590,000	USD	554,500	596,997	1.12
Xpo 6.5% 15-15.06.22	670,000	USD	657,136	639,381	1.20
			29,353,983	28,712,252	53.73
Total - Bonds			33,782,937	33,196,253	62.12
Total - Transferable securities dealt in on another regulated market			33,782,937	33,196,253	62.12
TOTAL INVESTMENT PORTFOLIO			51,349,000	50,835,002	95.12

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

DANSKE INVEST SICAV

US High Yield Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	86.73	Holding and Finance Companies	11.17
Canada	4.13	Healthcare Education & Social Services	9.44
Great Britain	1.83	News Transmission	8.41
Ireland	1.61	Miscellaneous	8.10
Luxembourg	0.82	Petrol	6.44
	95.12	Internet Software	5.73
		Consumer Goods	4.99
		Agriculture and Fishing	4.31
		Electronics and Electrical Equipment	3.79
		Mines, Heavy Industries	3.28
		Non-Ferrous Metals	3.15
		Retail	2.77
		Construction, Building Material	2.74
		Mechanics, Machinery	2.68
		Graphic Art, Publishing	2.09
		Aerospace Technology	1.94
		Banks and Financial Institutions	1.90
		Real Estate Companies	1.57
		Forest Products and Paper Industry	1.46
		Public Services	1.41
		Electronic Semiconductor	1.28
		Transportation	1.20
		Leisure	1.15
		Textile	1.08
		Automobile Industry	1.03
		Food and Distilleries	1.03
		Office Equipment, Computers	0.71
		Tyres & Rubber	0.27
			95.12

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016

NOTE 1 - GENERAL

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

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

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

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

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

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

On June 30, 2016, fifteen Sub-Funds are operational:

- Danske Invest SICAV - Eastern Europe
- Danske Invest SICAV - Emerging and Frontier Markets
- Danske Invest SICAV - Emerging Markets Debt Hard Currency
- Danske Invest SICAV - Euro High Yield Bond
- Danske Invest SICAV - Europe
- Danske Invest SICAV - Europe Absolute
- Danske Invest SICAV - Europe Long-Short Dynamic
- Danske Invest SICAV - Europe Long-Short Dynamic Plus
- Danske Invest SICAV - European Corporate Sustainable Bond (launched on June 15, 2016)
- Danske Invest SICAV - Germany
- Danske Invest SICAV - Global Emerging Markets Leaders (launched on January 7, 2016 and liquidated on May 26, 2016)
- Danske Invest SICAV - Global High Dividend
- Danske Invest SICAV - Global Inflation Linked Bond
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration
- Danske Invest SICAV - Nordic Corporate Bond
- Danske Invest SICAV - US High Yield 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.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

NOTE 2 - INVESTMENT OBJECTIVES (continued)

The Investment objective of the Sub-Fund Danske Invest SICAV - Emerging and Frontier Markets is to obtain an over-performance to the relevant market, this Sun-Funds will invest in transferable securities admitted to or dealt on a Regulated Market, mainly equities but also equity-related instruments like warrants and P-notes and financial derivatives instruments.

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

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

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

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

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

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

The investment objective of the Sub-Fund Danske Invest SICAV - European Corporate Sustainable Bond (launched on June 15, 2016) is to obtain an over-performance to the relevant market. This Sub-Fund is to invest in transferable securities, mainly corporate bonds and in a lesser portion other debt instruments, which are admitted to or dealt on a Regulated Market and issued by companies located in any Member State of the OECD, but mainly in Europe.

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

NOTE 2 – INVESTMENT OBJECTIVES (continued)

The investment objective of the Sub-Fund Danske Invest SICAV - Global Emerging Markets Leaders (launched on January 7, 2016 and liquidated on May 26, 2016) is to obtain over-performance to the relevant market. This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities like P-notes trading on the exchanges within, or companies domiciled in, or with main activity in Emerging Markets and admitted to or dealt in on a Regulated Market. Furthermore the Sub-Fund may invest in equities or equity-related securities defined as Emerging Markets by the index provider and with a focus on high quality companies that are leaders in their countries, industry or globally in terms of products, services and execution.

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

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

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

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

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

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

c) Foreign exchange conversion

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

Danske Invest SICAV - Eastern Europe in EUR
Danske Invest SICAV - Emerging and Frontier Markets in EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency in USD
Danske Invest SICAV - Euro High Yield Bond in EUR
Danske Invest SICAV - Europe in EUR
Danske Invest SICAV - Europe Absolute in EUR
Danske Invest SICAV - Europe Long-Short Dynamic in EUR
Danske Invest SICAV - Europe Long-Short Dynamic Plus in EUR
Danske Invest SICAV - European Corporate Sustainable Bond* in EUR
Danske Invest SICAV - Germany in EUR
Danske Invest SICAV - Global Emerging Markets Leaders* in USD
Danske Invest SICAV - Global High Dividend in EUR
Danske Invest SICAV - Global Inflation Linked Bond in EUR
Danske Invest SICAV - Global Inflation Linked Bond Short Duration in EUR
Danske Invest SICAV - Nordic Corporate Bond in EUR
Danske Invest SICAV - US High Yield Bond in USD

All assets valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at June 30, 2016.

* See Note 1

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at June 30, 2016 for the Sub-Funds Danske Invest SICAV - Eastern Europe, Danske Invest SICAV - Emerging Markets Debt Hard Currency, Danske Invest SICAV - Euro High Yield Bond, Danske Invest SICAV - Europe, Danske Invest SICAV - Europe Absolute, Danske Invest SICAV - Europe Long-Short Dynamic, Danske Invest SICAV - Europe Long-Short Dynamic Plus, Danske Invest SICAV - Germany, Danske Invest SICAV - Global High Dividend, Danske Invest SICAV - Emerging and Frontier Markets, Danske Invest SICAV - Nordic Corporate Bond and Danske Invest SICAV - US High Yield Bond are as follows:

1	AED	=	0.244807	EUR
1	AUD	=	0.668690	EUR
1	BRL	=	0.280190	EUR
1	BWP	=	0.082770	EUR
1	CAD	=	0.692358	EUR
1	CHF	=	0.922682	EUR
1	CLP	=	0.001358	EUR
1	CZK	=	0.036891	EUR
1	DKK	=	0.134400	EUR
1	GBP	=	1.207985	EUR
1	EGP	=	0.101291	EUR
1	HKD	=	0.115893	EUR
1	HUF	=	0.003157	EUR
1	IDR	=	0.000068	EUR
1	INR	=	0.013312	EUR
1	KES	=	0.008894	EUR
1	MAD	=	0.091993	EUR
1	MUR	=	0.025322	EUR
1	MXN	=	0.048526	EUR
1	NGN	=	0.003180	EUR
1	NOK	=	0.107359	EUR
1	PHP	=	0.019096	EUR
1	PKR	=	0.008585	EUR
1	PLN	=	0.226353	EUR
1	RON	=	0.221217	EUR
1	RSD	=	0.008104	EUR
1	SEK	=	0.106001	EUR
1	SGD	=	0.667136	EUR
1	THB	=	0.025593	EUR
1	TRY	=	0.311811	EUR
1	TWD	=	0.027933	EUR
1	USD	=	0.899200	EUR
1	VND	=	0.000040	EUR
1	ZAR	=	0.061087	EUR

The exchange rates used as at June 30, 2016 for the Sub-Fund Danske Invest SICAV - European Corporate Sustainable Bond*, Danske Invest SICAV - Global Inflation Linked Bond and Danske Invest SICAV - Global Inflation Linked Bond Short Duration are as follows:

1	AUD	=	0.668690	EUR
1	CAD	=	0.692358	EUR
1	DKK	=	0.134400	EUR
1	GBP	=	1.207985	EUR
1	JPY	=	0.008748	EUR
1	NZD	=	0.638972	EUR
1	SEK	=	0.106001	EUR
1	USD	=	0.899200	EUR

* See Note 1

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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

d) Cost of investment securities

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

e) Income/charges from investments

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

f) Forward foreign exchange contracts

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

g) Formation expenses

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

h) Swing Pricing

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

As at period end, swing pricing was applied on the Sub-Fund Danske Invest SICAV - Global High Dividend.

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

Realised profit/loss on CFDs are computed on the basis of average cost, and recorded in the statement of operations and changes in net assets.

j) Combined financial statements of the Fund

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

NOTE 4 - MANAGEMENT FEES, MARKETING FEE AND PERFORMANCE FEE

Management fees

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

Marketing fees

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

No marketing fees are applicable on Class I.

Performance fees

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

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

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

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

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

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

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

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

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

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

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

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Sub Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum	Performance Fee in per cent per annum
Eastern Europe - Class A	1.70%	0.10%	N/A
Eastern Europe - Class I	0.90%	0.00%	N/A
Emerging and Frontier Markets - Class A	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class A-dkk	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class A-nok	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class A-sek	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class I	1.50%	0.00%	N/A
Emerging Markets Debt Hard Currency - Class A	1.20%	0.10%	N/A
Emerging Markets Debt Hard Currency - Class I	0.60%	0.00%	N/A
Euro High Yield Bond - Class A	1.00%	0.10%	N/A
Euro High Yield Bond - Class A d	1.00%	0.10%	N/A
Euro High Yield Bond - Class A-sek h	1.00%	0.10%	N/A
Euro High Yield Bond - Class I	0.45%	0.00%	N/A
Euro High Yield Bond - Class Y	1.00%	0.10%	N/A
Europe Absolute - Class A p	1.40%	0.10%	20% of the Outperformance as described in the Prospectus
Europe Absolute - Class A-sek hp	1.40%	0.10%	
Europe Absolute - Class I p	0.90%	0.00%	
Europe - Class A	1.50%	0.10%	N/A
Europe - Class I	0.90%	0.00%	N/A
Europe Long-Short Dynamic - Class A dp	1.40%	0.10%	20% of the Outperformance as described in the Prospectus
Europe Long-Short Dynamic - Class A p	1.40%	0.10%	
Europe Long-Short Dynamic - Class A-nok hp	1.40%	0.10%	
Europe Long-Short Dynamic - Class A-sek hp	1.40%	0.10%	
Europe Long-Short Dynamic - Class I p	0.90%	0.00%	
Europe Long-Short Dynamic Plus - Class A p	1.55%	0.10%	20% of the Outperformance as described in the Prospectus
Europe Long-Short Dynamic Plus - Class A-sek hp	1.55%	0.10%	
Europe Long-Short Dynamic Plus - Class I p	0.99%	0.00%	
European Corporate Sustainable Bond* - Class A-sek h	0.80%	0.10%	N/A
European Corporate Sustainable Bond* - Class I	0.40%	0.00%	N/A
European Corporate Sustainable Bond* - Class A	0.80%	0.10%	N/A
European Corporate Sustainable Bond* - Class A d	0.80%	0.10%	N/A
Germany - Class A	1.40%	0.10%	N/A
Germany - Class A-nok	1.40%	0.10%	N/A
Germany - Class A-sek	1.40%	0.10%	N/A
Germany - Class I	0.90%	0.00%	N/A

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Sub Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum	Performance Fee in per cent per annum
Global Emerging Markets Leaders* - Class A	1.70%	0.10%	N/A
Global Emerging Markets Leaders* - Class I	0.90%	0.00%	N/A
Global High Dividend - Class A	1.60%	0.10%	N/A
Global High Dividend - Class A-nok	1.60%	0.10%	N/A
Global High Dividend - Class A-nok d	1.60%	0.10%	N/A
Global High Dividend - Class A-sek	1.60%	0.10%	N/A
Global High Dividend - Class A-sek d	1.60%	0.10%	N/A
Global High Dividend - Class I	0.90%	0.00%	N/A
Global Inflation Linked Bond - Class A	0.80%	0.10%	N/A
Global Inflation Linked Bond - Class A d	0.80%	0.10%	N/A
Global Inflation Linked Bond - Class A-sek h	0.80%	0.10%	N/A
Global Inflation Linked Bond - Class I	0.50%	0.00%	N/A
Global Inflation Linked Bond - Class Y	0.80%	0.10%	N/A
Global Inflation Linked Bond Short Duration - Class A	0.80%	0.10%	N/A
Global Inflation Linked Bond Short Duration - Class A d	0.80%	0.10%	N/A
Global Inflation Linked Bond Short Duration - Class I	0.50%	0.00%	N/A
Nordic Corporate Bond - Class A	0.80%	0.10%	N/A
Nordic Corporate Bond - Class A d	0.80%	0.10%	N/A
Nordic Corporate Bond - Class A-sek dh	0.80%	0.10%	N/A
Nordic Corporate Bond - Class A-sek h	0.80%	0.10%	N/A
Nordic Corporate Bond - Class I	0.40%	0.00%	N/A
US High Yield Bond - Class A-eur h	1.30%	0.10%	N/A
US High Yield Bond - Class I	0.60%	0.00%	N/A

* See Note 1.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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 annual rates applied on June 30, 2016 are as follows:

Sub Funds	Operating and Administrative Expenses
Eastern Europe - Class A	0.30%
Eastern Europe - Class I	0.30%
Emerging and Frontier Markets - Class A	0.35%
Emerging and Frontier Markets - Class A-dkk	0.35%
Emerging and Frontier Markets - Class A-nok	0.35%
Emerging and Frontier Markets - Class A-sek	0.35%
Emerging and Frontier Markets - Class I	0.35%
Emerging Markets Debt Hard Currency - Class A	0.15%
Emerging Markets Debt Hard Currency - Class I	0.15%
Euro High Yield Bond - Class A	0.12%
Euro High Yield Bond - Class A d	0.12%
Euro High Yield Bond - Class A-sek h	0.12%
Euro High Yield Bond - Class I	0.12%
Euro High Yield Bond - Class Y	0.12%
Europe Absolute - Class A p	0.25%
Europe Absolute - Class A-sek hp	0.25%
Europe Absolute - Class I p	0.25%
Europe - Class A	0.12%
Europe - Class I	0.12%
Europe Long-Short Dynamic - Class A dp	0.25%
Europe Long-Short Dynamic - Class A p	0.25%
Europe Long-Short Dynamic - Class A-nok hp	0.25%
Europe Long-Short Dynamic - Class A-sek hp	0.25%
Europe Long-Short Dynamic - Class I p	0.25%
Europe Long-Short Dynamic Plus - Class A p	0.30%
Europe Long-Short Dynamic Plus - Class A-sek hp	0.30%
Europe Long-Short Dynamic Plus - Class I p	0.30%
European Corporate Sustainable Bond* - Class A-sek h	0.15%
European Corporate Sustainable Bond* - Class I	0.15%
European Corporate Sustainable Bond* - Class A	0.15%
European Corporate Sustainable Bond* - Class A d	0.15%
Germany - Class A	0.15%
Germany - Class A-nok	0.15%
Germany - Class A-sek	0.15%
Germany - Class I	0.15%
Global Emerging Markets Leaders* - Class A	0.25%
Global Emerging Markets Leaders* - Class I	0.25%
Global High Dividend - Class A	0.12%
Global High Dividend - Class A-nok	0.12%
Global High Dividend - Class A-nok d	0.12%
Global High Dividend - Class A-sek	0.12%
Global High Dividend - Class A-sek d	0.12%
Global High Dividend - Class I	0.12%
Global Inflation Linked Bond - Class A	0.12%
Global Inflation Linked Bond - Class A d	0.12%
Global Inflation Linked Bond - Class A-sek h	0.12%
Global Inflation Linked Bond - Class I	0.12%
Global Inflation Linked Bond - Class Y	0.12%

* See Note 1

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Sub Funds	Operating and Administrative Expenses
Global Inflation Linked Bond Short Duration - Class A	0.12%
Global Inflation Linked Bond Short Duration - Class A d	0.12%
Global Inflation Linked Bond Short Duration - Class I	0.12%
Nordic Corporate Bond - Class A	0.15%
Nordic Corporate Bond - Class A d	0.15%
Nordic Corporate Bond - Class A-sek dh	0.15%
Nordic Corporate Bond - Class A-sek h	0.15%
Nordic Corporate Bond - Class I	0.15%
US High Yield Bond - Class A-eur h	0.15%
US High Yield Bond - Class I	0.15%

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 subscription tax ("taxe d'abonnement") as described in note 6 to the Financial Statements.

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

NOTE 6 - SUBSCRIPTION TAX

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

NOTE 7 - COLLATERIZED SECURITIES

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

On June 30, 2016, the overall value of the collateralized securities amounted by the Sub-Funds to:

Danske Invest SICAV - Emerging and Frontier Markets	444,873	EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency	194,181	USD
Danske Invest SICAV - Euro High Yield Bond	19,238,739	EUR
Danske Invest SICAV - Europe	2,595,685	EUR
Danske Invest SICAV - Europe Absolute	55,730,708	EUR
Danske Invest SICAV - Europe Long-Short Dynamic	40,189,724	EUR
Danske Invest SICAV - Europe Long-Short Dynamic Plus	1,020,329	EUR
Danske Invest SICAV - Germany	2,089,709	EUR
Danske Invest SICAV - Global High Dividend	237,310	EUR
Danske Invest SICAV - Global Inflation Linked Bond	118,399	EUR
Danske Invest SICAV - Nordic Corporate Bond	4,619,835	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, 2016, the following forward foreign exchange contracts were outstanding:

Danske Invest SICAV - Emerging Markets Debt Hard Currency

	Purchase		Sale	Maturity		Unrealised gain/(loss) (USD)
EUR	46,000	USD	52,293	08/07/2016	USD	(1,201)
USD	1,334,069	EUR	1,175,000	08/07/2016	USD	<u>29,008</u>
						27,807

Danske Invest SICAV - Euro High Yield Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	1,326,723	SEK	12,289,000	08/07/2016	EUR	21,018
EUR	10,337,096	USD	11,727,000	08/07/2016	EUR	(221,300)
EUR	3,210,446	GBP	2,500,000	08/07/2016	EUR	189,218
GBP	1,397,000	EUR	1,810,342	08/07/2016	EUR	(122,060)
SEK	977,378	EUR	104,706	08/07/2016	EUR	(860)
USD	1,949,000	EUR	1,730,990	08/07/2016	EUR	<u>23,783</u>
						(110,201)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Europe Absolute

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	3,606,122	SEK	33,595,938	08/07/2016	EUR	36,556
SEK	262,033,927	EUR	28,284,944	08/07/2016	EUR	(443,864)
						(407,308)

Danske Invest SICAV - Europe Long-Short Dynamic

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	207,505	SEK	1,955,154	01/07/2016	EUR	(226)
SEK	1,574,411	EUR	167,096	01/07/2016	EUR	182
EUR	7,997,040	DKK	59,469,000	08/07/2016	EUR	1,790
EUR	41,447,441	CHF	45,128,000	08/07/2016	EUR	17,058
EUR	101,165,435	GBP	81,328,000	08/07/2016	EUR	2,880,627
EUR	7,118,391	NOK	67,074,000	08/07/2016	EUR	(69,652)
EUR	67,749,704	SEK	627,367,577	08/07/2016	EUR	1,091,935
GBP	11,109,000	EUR	14,068,941	08/07/2016	EUR	(643,659)
NOK	3,452,000	EUR	371,334	08/07/2016	EUR	(1,399)
SEK	1,171,333,178	EUR	126,388,818	08/07/2016	EUR	(1,934,778)
						1,341,878

Danske Invest SICAV - Europe Long-Short Dynamic Plus

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CHF	2,932,505	EUR	2,703,824	08/07/2016	EUR	(11,598)
EUR	516,190	NOK	4,880,000	08/07/2016	EUR	(6,780)
EUR	4,674,353	CHF	5,089,000	08/07/2016	EUR	2,326
EUR	5,595,895	SEK	51,745,000	08/07/2016	EUR	97,992
EUR	11,424,969	GBP	9,148,000	08/07/2016	EUR	369,629
GBP	1,975,000	EUR	2,498,535	08/07/2016	EUR	(111,738)
NOK	2,327,000	EUR	249,436	08/07/2016	EUR	(62)
SEK	4,098,000	EUR	434,994	08/07/2016	EUR	419
						340,188

Danske Invest SICAV - European Corporate Sustainable Bond*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	1,433,223	USD	1,599,000	08/07/2016	EUR	(4,292)
EUR	835,727	NOK	7,892,000	08/07/2016	EUR	(11,317)
EUR	5,882,285	SEK	55,151,000	08/07/2016	EUR	35,805
NOK	240,000	EUR	25,569	08/07/2016	EUR	190
SEK	433,971,000	EUR	46,390,350	08/07/2016	EUR	(385,716)
USD	51,000	EUR	46,422	08/07/2016	EUR	(572)
						(365,902)

* See Note 1

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Inflation Linked Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CAD	68,000	EUR	47,180	04/07/2016	EUR	(104)
EUR	1,346	AUD	2,000	08/07/2016	EUR	10
EUR	2,568	NZD	4,000	08/07/2016	EUR	14
EUR	2,961	JPY	330,000	08/07/2016	EUR	74
EUR	9,753	CAD	14,000	08/07/2016	EUR	62
EUR	195,504	USD	221,000	08/07/2016	EUR	(3,177)
EUR	381,310	GBP	314,000	08/07/2016	EUR	2,082
JPY	395,000	EUR	3,449	08/07/2016	EUR	6
USD	10,000	EUR	8,967	08/07/2016	EUR	23
USD	26,901	GBP	20,000	08/07/2016	EUR	29
AUD	1,000	EUR	663	27/07/2016	EUR	4
CAD	36,000	EUR	24,863	27/07/2016	EUR	42
DKK	847,551	EUR	114,000	27/07/2016	EUR	(102)
EUR	141,018	NZD	226,000	27/07/2016	EUR	(3,071)
EUR	243,827	JPY	29,088,000	27/07/2016	EUR	(10,627)
EUR	324,565	DKK	2,413,000	27/07/2016	EUR	295
EUR	340,113	CAD	491,000	27/07/2016	EUR	429
EUR	4,789,145	USD	5,385,000	27/07/2016	EUR	(49,092)
EUR	65,681	AUD	100,000	27/07/2016	EUR	(1,065)
EUR	3,143,035	GBP	2,487,000	27/07/2016	EUR	141,206
GBP	48,000	EUR	62,373	27/07/2016	EUR	(4,435)
GBP	66,395	USD	98,000	27/07/2016	EUR	(7,913)
NZD	3,000	EUR	1,898	27/07/2016	EUR	14
SEK	104,000	EUR	11,147	27/07/2016	EUR	(121)
USD	30,444	EUR	27,000	27/07/2016	EUR	354
						<u>64,937</u>

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
AUD	7,000	EUR	4,641	27/07/2016	EUR	31
CAD	18,000	EUR	12,479	27/07/2016	EUR	(26)
DKK	8,565,088	EUR	1,151,584	27/07/2016	EUR	(570)
EUR	1,323,617	JPY	157,904,000	27/07/2016	EUR	(57,686)
EUR	1,339,674	DKK	9,960,000	27/07/2016	EUR	1,206
EUR	25,395,611	USD	28,540,000	27/07/2016	EUR	(246,585)
EUR	439,537	NZD	704,000	27/07/2016	EUR	(9,304)
EUR	5,333,253	GBP	4,222,000	27/07/2016	EUR	237,263
EUR	577,457	AUD	879,000	27/07/2016	EUR	(9,243)
EUR	865,214	CAD	1,249,000	27/07/2016	EUR	1,130
GBP	1,515,386	EUR	1,928,974	27/07/2016	EUR	(99,824)
JPY	1,754,000	EUR	15,319	27/07/2016	EUR	24
NZD	12,000	EUR	7,594	27/07/2016	EUR	57
USD	1,418,000	EUR	1,253,011	27/07/2016	EUR	21,001
						<u>(162,526)</u>

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Nordic Corporate Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
DKK	603,000	EUR	81,055	08/07/2016	EUR	15
EUR	11,524,696	USD	13,111,000	08/07/2016	EUR	(279,790)
EUR	5,706,689	GBP	4,599,000	08/07/2016	EUR	148,799
EUR	5,613,374	NOK	53,236,000	08/07/2016	EUR	(91,718)
EUR	17,700,890	SEK	163,900,000	08/07/2016	EUR	286,524
EUR	6,950,409	DKK	51,715,288	08/07/2016	EUR	(2,402)
GBP	139,000	EUR	175,697	08/07/2016	EUR	(7,715)
SEK	165,655,225	EUR	17,883,611	08/07/2016	EUR	(282,759)
USD	273,000	EUR	245,763	08/07/2016	EUR	31
EUR	388,170	SEK	3,643,000	27/07/2016	EUR	1,036
						<u>(227,979)</u>

Danske Invest SICAV - US High Yield Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (USD)
EUR	4,027,924	USD	4,581,880	08/07/2016	USD	(108,126)
USD	763	CAD	1,000	08/07/2016	USD	(8)
USD	309,985	EUR	274,892	08/07/2016	USD	4,666
						<u>(103,468)</u>

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD)

As at June 30, 2016 the Sub-Funds Danske Invest SICAV - Europe Absolute, Danske Invest SICAV - Europe Long-Short Dynamic and Danske Invest SICAV - Europe Long-Short Dynamic Plus had the following outstanding CFD:

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD in currency	Net unrealised gain / (loss) EUR	Commitment in EUR
Danske Invest SICAV - Europe Absolute							
ALFA LAVAL AB	(86,000)	SEK	147.63	129.30	(11,119,800)	167,455	(1,178,710)
ALFA LAVAL AB	(12,413)	SEK	159.55	129.30	(1,605,001)	39,895	(170,132)
ALFA LAVAL AB	(31,497)	SEK	148.01	129.30	(4,072,562)	62,603	(431,696)
ALFA LAVAL AB	(3,514)	SEK	158.22	129.30	(454,360)	10,797	(48,163)
ALFA LAVAL AB	(17,368)	SEK	151.92	129.30	(2,245,682)	41,736	(238,045)
ALFA LAVAL AB	(19,208)	SEK	134.97	129.30	(2,483,594)	11,564	(263,263)
ALFA LAVAL AB	(35,196)	SEK	131.16	129.30	(4,550,843)	6,937	(482,394)
ALFA LAVAL AB	(79,804)	SEK	139.83	129.30	(10,318,657)	89,250	(1,093,788)
ALFA LAVAL AB	(40,000)	SEK	153.33	129.30	(5,172,000)	102,130	(548,237)
ALFA LAVAL AB	(53,301)	SEK	139.92	129.30	(6,891,819)	60,142	(730,540)
ALFA LAVAL AB	(48,699)	SEK	125.46	129.30	(6,296,781)	(19,872)	(667,465)
ATLAS COPCO AB	(279,393)	SEK	192.50	213.10	(59,538,648)	(611,504)	(6,311,156)
ATLAS COPCO AB	(22,143)	SEK	178.46	213.10	(4,718,673)	(81,495)	(500,184)
BANK OF QUEENSLAND LTD	(205,000)	AUD	13.09	10.59	(2,170,950)	342,877	(1,451,693)
BANK OF QUEENSLAND LTD	(150,000)	AUD	13.53	10.59	(1,588,500)	294,275	(1,062,214)
BANK OF QUEENSLAND LTD	(145,000)	AUD	13.36	10.59	(1,535,550)	268,615	(1,026,807)
BANK OF QUEENSLAND LTD	(90,000)	AUD	10.86	10.59	(953,100)	16,112	(637,328)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
BANK OF							
QUEENSLAND LTD	(140,000)	AUD	10.57	10.59	(1,482,600)	(1,905)	(991,400)
CARREFOUR S.A.	(15,646)	EUR	25.37	21.64	(338,501)	58,511	(338,501)
CARREFOUR S.A.	(13,385)	EUR	31.42	21.64	(289,584)	131,029	(289,584)
CARREFOUR S.A.	(8,254)	EUR	30.30	21.64	(178,575)	71,500	(178,575)
CARREFOUR S.A.	(6,731)	EUR	28.25	21.64	(145,625)	44,501	(145,625)
CARREFOUR S.A.	(34,000)	EUR	26.65	21.64	(735,590)	170,588	(735,590)
CARREFOUR S.A.	(30,000)	EUR	27.56	21.64	(649,050)	177,770	(649,050)
CARREFOUR S.A.	(16,652)	EUR	26.09	21.64	(360,266)	74,255	(360,266)
CARREFOUR S.A.	(13,723)	EUR	25.92	21.64	(296,897)	58,860	(296,897)
CARREFOUR S.A.	(41,609)	EUR	22.41	21.64	(900,211)	32,268	(900,211)
CARREFOUR S.A.	(40,000)	EUR	23.27	21.64	(865,400)	65,272	(865,400)
CARREFOUR S.A.	(22,000)	EUR	24.36	21.64	(475,970)	60,039	(475,970)
CARREFOUR S.A.	(7,040)	EUR	0.00	21.64	(152,310)	(152,310)	(152,310)
DOW JONES EURO							
STOXX 50/PR.IND	(3,846)	EUR	3,076.89	2,809.53	(10,805,452)	1,028,261	(10,805,452)
DOW JONES EURO							
STOXX 50/PR.IND	(39)	EUR	2,981.94	2,809.53	(109,572)	6,724	(109,572)
DOW JONES EURO							
STOXX 50/PR.IND	(3,618)	EUR	2,776.94	2,809.53	(10,164,880)	(117,902)	(10,164,880)
DOW JONES EURO							
STOXX 50/PR.IND	(2,592)	EUR	2,791.95	2,809.53	(7,282,302)	(45,556)	(7,282,302)
DOW JONES EURO							
STOXX 50/PR.IND	(3,399)	EUR	2,679.46	2,809.53	(9,549,592)	(442,119)	(9,549,592)
DOW JONES EURO							
STOXX 50/PR.IND	(3,772)	EUR	2,678.66	2,809.53	(10,597,547)	(493,627)	(10,597,547)
ENEL	(634,182)	EUR	4.26	3.86	(2,446,674)	255,060	(2,446,674)
FLSMIDTH & CO. A/ SB							
FLSMIDTH & CO. A/ SB	(86,128)	DKK	246.00	237.20	(20,429,562)	101,900	(2,745,733)
FLSMIDTH & CO. A/ SB							
FLSMIDTH & CO. A/ SB	(26,878)	DKK	223.93	237.20	(6,375,462)	(47,956)	(856,862)
FLSMIDTH & CO. A/ SB							
FLSMIDTH & CO. A/ SB	(16,000)	DKK	249.55	237.20	(3,795,200)	26,575	(510,075)
FLSMIDTH & CO. A/ SB							
FLSMIDTH & CO. A/ SB	(25,000)	DKK	240.85	237.20	(5,930,000)	12,281	(796,992)
FLSMIDTH & CO. A/ SB							
FLSMIDTH & CO. A/ SB	(34,308)	DKK	224.94	237.20	(8,137,858)	(56,532)	(1,093,728)
FLSMIDTH & CO. A/ SB							
FLSMIDTH & CO. A/ SB	(8,691)	DKK	215.12	237.20	(2,061,505)	(25,795)	(277,066)
HANG SENG BANK							
LTD	(155,000)	HKD	128.70	131.60	(20,398,000)	(52,248)	(2,363,985)
HSBC HOLDINGS PLC	(1,038,203)	GBP	4.20	4.51	(4,684,372)	(389,653)	(5,658,651)
HSBC HOLDINGS PLC	(7,840)	GBP	4.20	4.51	(35,374)	(2,942)	(42,731)
HSBC HOLDINGS PLC	(219,957)	GBP	4.28	4.51	(992,446)	(62,274)	(1,198,860)
HSBC HOLDINGS PLC	(16,404)	GBP	0.00	4.51	(74,015)	(89,465)	(89,409)
HSBC HOLDINGS PLC	(123)	GBP	0.00	4.51	(555)	(671)	(670)
J.M.AB	(39,837)	SEK	222.73	207.20	(8,254,226)	65,716	(874,956)
J.M.AB	(42,432)	SEK	236.51	207.20	(8,791,910)	132,129	(931,951)
J.M.AB	(6,294)	SEK	226.91	207.20	(1,304,117)	13,182	(138,238)
J.M.AB	(8,215)	SEK	230.14	207.20	(1,702,148)	20,024	(180,429)
J.M.AB	(18,859)	SEK	227.78	207.20	(3,907,585)	41,239	(414,208)
J.M.AB	(38,363)	SEK	221.84	207.20	(7,948,814)	59,674	(842,582)
J.M.AB	(21,000)	SEK	255.89	207.20	(4,351,200)	108,626	(461,232)
J.M.AB	(19,204)	SEK	242.28	207.20	(3,979,069)	71,570	(421,785)
J.M.AB	(33,796)	SEK	187.90	207.20	(7,002,531)	(69,317)	(742,275)
J.M.AB	(23,066)	SEK	198.57	207.20	(4,779,275)	(21,143)	(506,608)
KOMAX HOLDING AG	(1,255)	CHF	217.80	200.50	(251,628)	19,924	(232,172)
KOMAX HOLDING AG	(2,857)	CHF	217.73	200.50	(572,829)	45,172	(528,539)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
KOMAX HOLDING AG	(373)	CHF	217.38	200.50	(74,787)	5,778	(69,004)
KOMAX HOLDING AG	(2,352)	CHF	218.41	200.50	(471,576)	38,666	(435,115)
KOMAX HOLDING AG	(698)	CHF	217.89	200.50	(139,949)	11,142	(129,128)
KOMAX HOLDING AG	(835)	CHF	214.90	200.50	(167,418)	11,037	(154,473)
KOMAX HOLDING AG	(1,030)	CHF	224.30	200.50	(206,515)	22,497	(190,548)
KOMAX HOLDING AG	(1,829)	CHF	221.92	200.50	(366,715)	35,963	(338,361)
KOMAX HOLDING AG	(621)	CHF	221.97	200.50	(124,511)	12,236	(114,884)
KOMAX HOLDING AG	(2,400)	CHF	210.83	200.50	(481,200)	22,750	(443,995)
KONE OYJ -B-	(9,471)	EUR	32.10	40.27	(381,397)	(77,339)	(381,397)
KONE OYJ -B-	(14,801)	EUR	30.01	40.27	(596,036)	(151,877)	(596,036)
KONE OYJ -B-	(5,814)	EUR	32.83	40.27	(234,130)	(43,251)	(234,130)
KONE OYJ -B-	(4,123)	EUR	0.00	40.27	(166,033)	(166,033)	(166,033)
KONE OYJ -B-	(1,671)	EUR	0.00	40.27	(67,291)	(67,291)	(67,291)
KONE OYJ -B-	(11,770)	EUR	30.98	40.27	(473,978)	(109,360)	(473,978)
KONE OYJ -B-	(12,000)	EUR	31.08	40.27	(483,240)	(110,246)	(483,240)
KONE OYJ -B-	(11,476)	EUR	37.45	40.27	(462,139)	(32,314)	(462,139)
KONE OYJ -B-	(5,449)	EUR	34.82	40.27	(219,431)	(29,708)	(219,431)
KONE OYJ -B-	(8,044)	EUR	36.43	40.27	(323,932)	(30,896)	(323,932)
KONE OYJ -B-	(10,126)	EUR	34.50	40.27	(407,774)	(58,475)	(407,774)
KONE OYJ -B-	(31,255)	EUR	34.80	40.27	(1,258,639)	(171,082)	(1,258,639)
KONE OYJ -B-	(17,000)	EUR	38.86	40.27	(684,590)	(24,032)	(684,590)
KONE OYJ -B-	(16,716)	EUR	35.72	40.27	(673,153)	(76,015)	(673,153)
KRONES AG	(631)	EUR	112.99	93.92	(59,264)	12,036	(59,264)
KRONES AG	(4,126)	EUR	111.46	93.92	(387,514)	72,382	(387,514)
KRONES AG	(11,083)	EUR	110.54	93.92	(1,040,915)	184,150	(1,040,915)
KRONES AG	(7,791)	EUR	106.86	93.92	(731,731)	100,784	(731,731)
KRONES AG	(2,448)	EUR	106.12	93.92	(229,916)	29,859	(229,916)
KRONES AG	(5,019)	EUR	103.36	93.92	(471,384)	47,364	(471,384)
KRONES AG	(7,402)	EUR	99.60	93.92	(695,196)	42,042	(695,196)
LVMH MOET HENNESSYEUR 0.3	(19,227)	EUR	147.55	134.30	(2,582,186)	254,758	(2,582,186)
LVMH MOET HENNESSYEUR 0.3	(6,473)	EUR	151.42	134.30	(869,324)	110,819	(869,324)
LVMH MOET HENNESSYEUR 0.3	(4,300)	EUR	151.49	134.30	(577,490)	73,907	(577,490)
LVMH MOET HENNESSYEUR 0.3	(5,000)	EUR	154.77	134.30	(671,500)	102,361	(671,500)
LVMH MOET HENNESSYEUR 0.3	(4,651)	EUR	142.42	134.30	(624,629)	37,745	(624,629)
MARKS AND SPENCER /NEW	(133,458)	GBP	4.06	3.09	(412,519)	155,509	(498,316)
MARKS AND SPENCER /NEW	(42,462)	GBP	5.49	3.09	(131,250)	122,885	(158,548)
MARKS AND SPENCER /NEW	(60,080)	GBP	5.07	3.09	(185,707)	143,596	(224,332)
MARKS AND SPENCER /NEW	(66,702)	GBP	5.08	3.09	(206,176)	160,320	(249,057)
MARKS AND SPENCER /NEW	(213,137)	GBP	5.09	3.09	(658,806)	515,154	(795,828)
MARKS AND SPENCER /NEW	(121,161)	GBP	4.98	3.09	(374,509)	277,042	(452,401)
MARKS AND SPENCER /NEW	(163,130)	GBP	4.39	3.09	(504,235)	255,709	(609,108)
MARKS AND SPENCER /NEW	(52,256)	GBP	4.34	3.09	(161,523)	78,610	(195,118)
MARKS AND SPENCER /NEW	(127,614)	GBP	4.14	3.09	(394,455)	162,116	(476,496)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
THE SWATCH GROUP AG	(1,184)	CHF	288.03	277.30	(328,323)	11,665	(302,938)
THE SWATCH GROUP AG	(2,053)	CHF	291.84	277.30	(569,297)	27,402	(525,280)
Total						1,091,834	(166,138,620)

As at June 30, 2016, the net unrealised gain on CFD was EUR 1,091,834.

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
Danske Invest SICAV - Europe Long-Short Dynamic							
ABB LTD ZUERICH							
/NAMEN.	(156,041)	CHF	20.29	18.93	(2,953,856)	195,334	(2,725,470)
ALFA LAVAL AB	(286,599)	SEK	137.21	129.30	(37,057,251)	240,922	(3,928,106)
ALFA LAVAL AB	(84,453)	SEK	135.44	129.30	(10,919,773)	55,087	(1,157,507)
ALFA LAVAL AB	(200,000)	SEK	134.31	129.30	(25,860,000)	106,417	(2,741,186)
ALFA LAVAL AB	(377,229)	SEK	133.80	129.30	(48,775,710)	180,358	(5,170,274)
ALFA LAVAL AB	(50,000)	SEK	135.08	129.30	(6,465,000)	30,701	(685,296)
ALFA LAVAL AB	(28,948)	SEK	132.51	129.30	(3,742,976)	9,871	(396,759)
ALFA LAVAL AB	(100,000)	SEK	133.00	129.30	(12,930,000)	39,307	(1,370,593)
ALFA LAVAL AB	(213,998)	SEK	126.41	129.30	(27,669,941)	(65,648)	(2,933,041)
ALFA LAVAL AB	(173,002)	SEK	125.31	129.30	(22,369,159)	(73,361)	(2,371,153)
ALFA LAVAL AB	(40,000)	SEK	137.37	129.30	(5,172,000)	34,293	(548,237)
ALFA LAVAL AB	(100,000)	SEK	126.44	129.30	(12,930,000)	(30,416)	(1,370,593)
ALFA LAVAL AB	(279,094)	SEK	125.98	129.30	(36,086,854)	(98,502)	(3,825,243)
ALFA LAVAL AB	(270,000)	SEK	124.72	129.30	(34,911,000)	(131,316)	(3,700,601)
ATLAS COPCO AB	(350,000)	SEK	204.30	213.10	(74,585,000)	(327,241)	(7,906,085)
ATLAS COPCO AB	(339,328)	SEK	204.30	213.10	(72,310,797)	(317,263)	(7,665,017)
ATLAS COPCO AB	(150,000)	SEK	202.89	213.10	(31,965,000)	(162,754)	(3,388,322)
AXFOOD AB	(73,613)	SEK	131.70	159.50	(11,741,274)	(217,428)	(1,244,587)
AXFOOD AB	(129,000)	SEK	146.60	159.50	(20,575,500)	(176,784)	(2,181,024)
BANKIA S.A.	(3,805,132)	EUR	0.77	0.63	(2,393,428)	537,075	(2,393,428)
BANKIA S.A.	(894,868)	EUR	0.76	0.63	(562,872)	120,788	(562,872)
BANKINTER SA	(648,612)	EUR	5.98	5.72	(3,710,709)	166,374	(3,710,709)
BANKINTER SA	(21,388)	EUR	6.01	5.72	(122,361)	6,138	(122,361)
BANKINTER SA	(239,449)	EUR	6.31	5.72	(1,369,888)	140,078	(1,369,888)
BANKINTER SA	(335,551)	EUR	6.28	5.72	(1,919,687)	187,405	(1,919,687)
BCO BILBAO VIZ.							
ARGENTARIA/NAM.	(641,000)	EUR	5.66	4.96	(3,178,719)	446,604	(3,178,719)
CAIXABANK	(1,600,000)	EUR	2.27	1.95	(3,123,200)	511,870	(3,123,200)
DEUTSCHE ANN							
/NAMEN	(50,000)	EUR	29.11	32.71	(1,635,500)	(180,080)	(1,635,500)
DEUTSCHE ANN	(20,000)	EUR	29.41	32.71	(654,200)	(66,084)	(654,200)
DEUTSCHE ANN	(60,000)	EUR	27.84	32.71	(1,962,600)	(292,023)	(1,962,600)
DEUTSCHE ANN	(7,700)	EUR	28.63	32.71	(251,867)	(31,444)	(251,867)
DEUTSCHE ANN	(100,000)	EUR	30.66	32.71	(3,271,000)	(205,495)	(3,271,000)
DEUTSCHE ANN	(50,000)	EUR	30.88	32.71	(1,635,500)	(91,335)	(1,635,500)
DEUTSCHE WOHNEN							
AG	(140,000)	EUR	26.83	30.60	(4,283,300)	(527,429)	(4,283,300)
DJ EURO STOXX/ BANKS/PRICE IND	(34,000)	EUR	107.55	81.20	(2,760,800)	895,867	(2,760,800)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
DJ EURO STOXX/ BANKS/PRICE IND	(45,000)	EUR	101.34	81.20	(3,654,000)	906,103	(3,654,000)
DJ EUROPE STOXX 600 INDUST G&S	(15,000)	EUR	386.37	401.98	(6,029,700)	(234,165)	(6,029,700)
DJ EUROPE STOXX 600 INDUST G&S	(30,000)	EUR	417.70	401.98	(12,059,400)	471,657	(12,059,400)
DJ EUROPE STOXX 600 INDUST G&S	(25,000)	EUR	416.76	401.98	(10,049,500)	369,597	(10,049,500)
DJ EUROPE STOXX 600 INDUST G&S	(20,000)	EUR	417.70	401.98	(8,039,600)	314,438	(8,039,600)
DJ EUROPE STOXX 600 INDUST G&S	(11,000)	EUR	435.40	401.98	(4,421,780)	367,608	(4,421,780)
DJ EUROPE STOXX 600 INDUST G&S	(10,000)	EUR	435.80	401.98	(4,019,800)	338,206	(4,019,800)
DJ EUROPE STOXX 600 INDUST G&S	(24,000)	EUR	403.19	401.98	(9,647,520)	28,995	(9,647,520)
DJ EUROPE STOXX 600 INDUST G&S	(35,000)	EUR	408.35	401.98	(14,069,300)	223,043	(14,069,300)
DJ EUROPE STOXX 600 INDUST G&S	(6,000)	EUR	400.21	401.98	(2,411,880)	(10,614)	(2,411,880)
DJ EUROPE STOXX 600 INDUST G&S	(23,870)	EUR	385.42	401.98	(9,595,263)	(395,239)	(9,595,263)
DJ EUROPE STOXX 600 INDUST G&S	(21,130)	EUR	392.57	401.98	(8,493,837)	(198,799)	(8,493,837)
DJ EUROPE STOXX 600 INSUR.IND	(61,231)	EUR	224.54	218.39	(13,372,238)	376,571	(13,372,238)
DJ EUROPE STOXX 600 INSUR.IND	(50,000)	EUR	233.67	218.39	(10,919,500)	763,910	(10,919,500)
DJ EUROPE STOXX 600 INSUR.IND	(20,000)	EUR	222.84	218.39	(4,367,800)	88,952	(4,367,800)
DJ EUROPE STOXX 600 INSUR.IND	(15,400)	EUR	235.52	218.39	(3,363,206)	263,780	(3,363,206)
DJ EUROPE STOXX 600 INSUR.IND	(40,000)	EUR	243.30	218.39	(8,735,600)	996,225	(8,735,600)
DJ STOXX 600 HEALTH CARE	(8,489)	EUR	661.25	738.85	(6,272,098)	(658,746)	(6,272,098)
DJ STOXX 600 RETAIL	(61,800)	EUR	299.74	286.94	(17,732,892)	791,040	(17,732,892)
DJ STOXX 600 TLCM	(7,000)	EUR	376.76	298.22	(2,087,540)	549,788	(2,087,540)
DJ STOXX 600 TLCM	(2,350)	EUR	351.17	298.22	(700,817)	124,429	(700,817)
DONG ENERGY A/S	(210,000)	DKK	256.81	241.00	(50,610,000)	446,494	(6,801,984)
DONG ENERGY A/S	(135,000)	DKK	257.00	241.00	(32,535,000)	290,326	(4,372,704)
DONG ENERGY A/S	(300,000)	DKK	239.82	241.00	(72,300,000)	(47,635)	(9,717,120)
DOW JONES 600- CONS.& MAT.	(35,097)	EUR	333.59	360.76	(12,661,594)	(953,585)	(12,661,594)
DOW JONES 600- CONS.& MAT.	(4,434)	EUR	378.11	360.76	(1,599,610)	76,913	(1,599,610)
DOW JONES 600- CONS.& MAT.	(1,887)	EUR	386.16	360.76	(680,754)	47,925	(680,754)
DOW JONES 600- CONS.& MAT.	(5,000)	EUR	393.71	360.76	(1,803,800)	164,725	(1,803,800)
DOW JONES 600- CONS.& MAT.	(5,000)	EUR	393.92	360.76	(1,803,800)	165,778	(1,803,800)
DOW JONES 600- CONS.& MAT.	(20,000)	EUR	365.82	360.76	(7,215,200)	101,112	(7,215,200)
DOW JONES EURO STOXX UTILITY	(10,100)	EUR	287.22	249.04	(2,515,304)	385,618	(2,515,304)
DOW JONES EURO STOXX UTILITY	(2,300)	EUR	282.02	249.04	(572,792)	75,851	(572,792)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
DOW JONES STOXX 600 AUTO P.PR.	(79,500)	EUR	429.08	419.71	(33,366,945)	744,915	(33,366,945)
DOW JONES STOXX 600 AUTO P.PR.	(14,000)	EUR	436.22	419.71	(5,875,940)	231,170	(5,875,940)
DOW JONES STOXX 600 AUTO P.PR.	(10,000)	EUR	431.76	419.71	(4,197,100)	120,500	(4,197,100)
DOW JONES STOXX 600 AUTO P.PR.	(21,122)	EUR	446.22	419.71	(8,865,115)	559,848	(8,865,115)
DOW JONES STOXX 600 PRICE IX	(7,607)	EUR	346.78	323.79	(2,463,071)	174,877	(2,463,071)
DOW JONES STOXX 600 PRICE IX	(10,000)	EUR	331.86	323.79	(3,237,900)	80,708	(3,237,900)
DOW JONES STOXX 600 PRICE IX	(40,000)	EUR	332.39	323.79	(12,951,600)	344,027	(12,951,600)
DOW JONES STOXX 600 PRICE IX	(8,000)	EUR	336.85	323.79	(2,590,320)	104,505	(2,590,320)
DOW JONES STOXX 600 PRICE IX	(10,000)	EUR	336.85	323.79	(3,237,900)	130,631	(3,237,900)
DOW JONES STOXX 600 PRICE IX	28,000	EUR	341.95	323.79	9,066,120	(508,562)	9,066,120
DOW JONES STOXX 600 PRICE IX	(15,000)	EUR	317.78	323.79	(4,856,850)	(90,185)	(4,856,850)
ETAB COLRUJT	(40,000)	EUR	41.93	49.27	(1,970,800)	(293,606)	(1,970,800)
ETAB COLRUJT	(40,000)	EUR	41.93	49.27	(1,970,800)	(293,637)	(1,970,800)
ETAB COLRUJT	(30,000)	EUR	44.11	49.27	(1,478,100)	(154,830)	(1,478,100)
ETAB COLRUJT	(30,000)	EUR	44.96	49.27	(1,478,100)	(129,224)	(1,478,100)
ETAB COLRUJT	(66,000)	EUR	47.95	49.27	(3,251,820)	(87,254)	(3,251,820)
FE NEW N.V.	(20,000)	EUR	0.00	35.80	(716,000)	(716,000)	(716,000)
FE NEW N.V.	14,000	EUR	36.59	35.80	501,200	(11,034)	501,200
EUROTUNNEL REGROUPEMT GROUPE	(100,000)	EUR	13.77	9.39	(939,000)	437,500	(939,000)
EUROTUNNEL REGROUPEMT GROUPE	(30,000)	EUR	13.77	9.39	(281,700)	131,250	(281,700)
EUROTUNNEL REGROUPEMT GROUPE	(5,400)	EUR	13.44	9.39	(50,706)	21,857	(50,706)
EUROTUNNEL REGROUPEMT GROUPE	(61,200)	EUR	11.66	9.39	(574,668)	139,053	(574,668)
HERMES INTERNATIONAL HERMES	(11,500)	EUR	338.01	335.70	(3,860,550)	26,536	(3,860,550)
INTERNATIONAL HERMES	(5,000)	EUR	332.75	335.70	(1,678,500)	(14,753)	(1,678,500)
INTERNATIONAL	(9,900)	EUR	303.83	335.70	(3,323,430)	(315,560)	(3,323,430)
INDITEX	(45,000)	EUR	29.25	29.56	(1,329,975)	(13,739)	(1,329,975)
INDITEX	(13,000)	EUR	31.15	29.56	(384,215)	20,696	(384,215)
INDITEX	(24,000)	EUR	33.28	29.56	(709,320)	89,403	(709,320)
INDITEX	(28,000)	EUR	29.23	29.56	(827,540)	(9,168)	(827,540)
INGENICO.IND.FIN. ING.	(2,324)	EUR	111.27	105.35	(244,833)	13,752	(244,833)
INGENICO.IND.FIN. ING.	(20,000)	EUR	97.02	105.35	(2,107,000)	(166,618)	(2,107,000)
INGENICO.IND.FIN. ING.	(25,000)	EUR	95.01	105.35	(2,633,750)	(258,432)	(2,633,750)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
INGENICO.IND.FIN. ING.	(30,000)	EUR	103.36	105.35	(3,160,500)	(59,584)	(3,160,500)
INGENICO.IND.FIN. ING.	(367)	EUR	0.00	105.35	(38,663)	(38,663)	(38,663)
INGENICO.IND.FIN. ING.	(440)	EUR	0.00	105.35	(46,354)	(46,354)	(46,354)
INGENICO.IND.FIN. ING.	(293)	EUR	0.00	105.35	(30,868)	(30,867)	(30,868)
INGENICO.IND.FIN. ING.	(34)	EUR	0.00	105.35	(3,582)	(3,582)	(3,582)
INGENICO.IND.FIN. ING.	(70,000)	EUR	96.46	105.35	(7,374,500)	(622,239)	(7,374,500)
JERONIMO MARTINS SGPS SA	(38,853)	EUR	12.98	13.85	(538,114)	(33,783)	(538,114)
JERONIMO MARTINS SGPS SA	(150,000)	EUR	13.03	13.85	(2,077,500)	(122,717)	(2,077,500)
JERONIMO MARTINS SGPS SA	(20,755)	EUR	13.04	13.85	(287,457)	(16,710)	(287,457)
JERONIMO MARTINS SGPS SA	(38,462)	EUR	13.63	13.85	(532,699)	(8,288)	(532,699)
JERONIMO MARTINS SGPS SA	(122,599)	EUR	13.64	13.85	(1,697,996)	(25,623)	(1,697,996)
JERONIMO MARTINS SGPS SA	(38,939)	EUR	13.67	13.85	(539,305)	(6,990)	(539,305)
KONE OYJ -B- KUEHNE +NAGEL INTERNATIONAL	(57,506)	EUR	40.33	40.27	(2,315,767)	3,302	(2,315,767)
KUEHNE +NAGEL INTERNATIONAL	(10,000)	CHF	141.44	134.30	(1,343,000)	65,572	(1,239,162)
KUEHNE +NAGEL INTERNATIONAL	(45,000)	CHF	133.00	134.30	(6,043,500)	(53,696)	(5,576,229)
KUEHNE +NAGEL INTERNATIONAL	(14,000)	CHF	131.56	134.30	(1,880,200)	(35,213)	(1,734,827)
KUEHNE +NAGEL INTERNATIONAL	(5,100)	CHF	131.05	134.30	(684,930)	(15,211)	(631,973)
KUEHNE +NAGEL INTERNATIONAL	(6,822)	CHF	125.95	134.30	(916,195)	(52,255)	(845,356)
KUEHNE +NAGEL INTERNATIONAL	(4,900)	CHF	137.56	134.30	(658,070)	14,668	(607,189)
KUEHNE +NAGEL INTERNATIONAL	(39,855)	CHF	135.11	134.30	(5,352,527)	29,606	(4,938,680)
KUEHNE +NAGEL INTERNATIONAL	(10,145)	CHF	135.25	134.30	(1,362,474)	8,804	(1,257,130)
KUEHNE +NAGEL INTERNATIONAL	(28,000)	CHF	135.70	134.30	(3,760,400)	35,860	(3,469,653)
KUEHNE +NAGEL INTERNATIONAL	(20,000)	CHF	135.11	134.30	(2,686,000)	14,958	(2,478,324)
KUEHNE +NAGEL INTERNATIONAL	(3,516)	CHF	137.62	134.30	(472,199)	10,706	(435,689)
KUEHNE +NAGEL INTERNATIONAL	(26,484)	CHF	137.44	134.30	(3,556,801)	76,336	(3,281,796)
KUEHNE +NAGEL INTERNATIONAL	(15,000)	CHF	140.40	134.30	(2,014,500)	83,938	(1,858,743)
KUEHNE +NAGEL INTERNATIONAL	(20,000)	CHF	137.66	134.30	(2,686,000)	61,724	(2,478,324)
KUEHNE +NAGEL INTERNATIONAL	(15,000)	CHF	138.32	134.30	(2,014,500)	55,307	(1,858,743)
KUEHNE +NAGEL INTERNATIONAL	(5,666)	CHF	139.00	134.30	(760,944)	24,441	(702,109)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
KUEHNE +NAGEL INTERNATIONAL	(19,334)	CHF	139.49	134.30	(2,596,556)	92,169	(2,395,796)
KUEHNE +NAGEL INTERNATIONAL	(80,000)	CHF	132.13	134.30	(10,744,000)	(159,109)	(9,913,295)
LEGRAND HOLDING ACT.PROV.OPO	(25,000)	EUR	50.35	45.22	(1,130,500)	128,293	(1,130,500)
LEGRAND HOLDING ACT.PROV.OPO	(25,000)	EUR	49.91	45.22	(1,130,500)	117,263	(1,130,500)
LEGRAND HOLDING ACT.PROV.OPO	(3,660)	EUR	54.03	45.22	(165,505)	32,250	(165,505)
LEGRAND HOLDING ACT.PROV.OPO	(83,300)	EUR	49.77	45.22	(3,766,826)	379,015	(3,766,826)
LLOYDS BANKING GROUP PLC	(8,000,000)	GBP	0.64	0.54	(4,353,600)	936,409	(5,259,083)
LVMH MOET HENNESSYEUR 0.3	(3,800)	EUR	168.69	134.30	(510,340)	130,671	(510,340)
LVMH MOET HENNESSYEUR 0.3	(5,700)	EUR	152.38	134.30	(765,510)	103,057	(765,510)
LVMH MOET HENNESSYEUR 0.3	(2,500)	EUR	158.31	134.30	(335,750)	60,030	(335,750)
LVMH MOET HENNESSYEUR 0.3	(5,400)	EUR	151.53	134.30	(725,220)	93,041	(725,220)
LVMH MOET HENNESSYEUR 0.3	(4,200)	EUR	144.00	134.30	(564,060)	40,744	(564,060)
METRO AG	(35,000)	EUR	28.50	26.95	(943,250)	54,250	(943,250)
METRO AG	(35,000)	EUR	29.03	26.95	(943,250)	72,870	(943,250)
METRO AG	(80,000)	EUR	29.14	26.95	(2,156,000)	174,805	(2,156,000)
METRO AG	(55,000)	EUR	25.97	26.95	(1,482,250)	(53,642)	(1,482,250)
METRO AG	(172,500)	EUR	25.83	26.95	(4,648,875)	(192,665)	(4,648,875)
METRO AG	(87,400)	EUR	23.08	26.95	(2,355,430)	(338,451)	(2,355,430)
NORDEA BANK AB	(300,000)	SEK	74.38	70.35	(21,105,000)	128,545	(2,237,151)
NORDEA BANK AB	(657,000)	SEK	69.91	70.35	(46,219,950)	(30,623)	(4,899,361)
NORDEX SE ROSTOCK/KONV	(144,253)	EUR	24.06	25.45	(3,671,239)	(200,056)	(3,671,239)
NORDEX SE ROSTOCK/KONV	(145,747)	EUR	24.60	25.45	(3,709,261)	(123,250)	(3,709,261)
ORKLA ASA	(380,446)	NOK	62.70	73.60	(28,000,826)	(444,535)	(3,006,141)
ROYAL BANK OF SCOTLAND GROUP	(1,283,537)	GBP	2.48	1.72	(2,210,251)	1,173,685	(2,669,950)
ROYAL BANK OF SCOTLAND GROUP	(716,463)	GBP	2.49	1.72	(1,233,749)	661,726	(1,490,351)
ROYAL BANK OF SCOTLAND GROUP	(1,200,000)	GBP	2.14	1.72	(2,066,400)	611,776	(2,496,180)
SAMPO PLCA	(425,000)	EUR	39.88	35.86	(15,240,500)	1,706,862	(15,240,500)
SAMPO PLCA	(175,598)	EUR	40.28	35.86	(6,296,944)	775,662	(6,296,944)
SAMPO PLCA	(513,870)	EUR	35.30	35.86	(18,427,378)	(287,153)	(18,427,378)
SKANDINAV. ENSK. BANKENA	(437,000)	SEK	82.81	72.35	(31,616,950)	485,766	(3,351,428)
SKANDINAV. ENSK. BANKENA	(602,107)	SEK	76.20	72.35	(43,562,441)	246,204	(4,617,662)
SKANDINAV. ENSK. BANKENA	(77,893)	SEK	76.16	72.35	(5,635,559)	31,539	(597,375)
SKANDINAV. ENSK. BANKENA	(300,000)	SEK	73.05	72.35	(21,705,000)	22,319	(2,300,752)
SKANSKAB	(115,000)	SEK	168.60	172.00	(19,780,000)	(41,543)	(2,096,700)
SKANSKAB	(50,000)	SEK	181.83	172.00	(8,600,000)	52,204	(911,609)
SPIRAX-SARCO ENGINEERING PLC	(10,601)	GBP	32.94	36.79	(390,011)	(49,395)	(471,127)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
SPIRAX-SARCO ENGINEERING PLC	(22,483)	GBP	27.70	36.79	(827,150)	(247,107)	(999,184)
SPIRAX-SARCO ENGINEERING PLC	(57,517)	GBP	26.92	36.79	(2,116,050)	(686,355)	(2,556,157)
STATOIL ASA	(308,243)	NOK	129.28	143.30	(44,171,222)	(463,356)	(4,742,178)
STATOIL ASA	(58,044)	NOK	129.21	143.30	(8,317,705)	(87,696)	(892,981)
STATOIL ASA	(5,076)	NOK	0.00	143.30	(727,391)	(77,975)	(78,092)
SVENSKA HANDELSBANKEN AB	(528,000)	SEK	96.90	99.65	(52,615,200)	(154,271)	(5,577,264)
SVENSKA HANDELSBANKEN AB	(552,700)	SEK	96.90	99.65	(55,076,555)	(161,488)	(5,838,170)
SVENSKA HANDELSBANKEN AB	(232,000)	SEK	103.89	99.65	(23,118,800)	104,560	(2,450,616)
SVENSKA HANDELSBANKEN AB	(240,000)	SEK	101.18	99.65	(23,916,000)	38,906	(2,535,120)
SVENSKA HANDELSBANKEN AB	(329,000)	SEK	109.32	99.65	(32,784,850)	337,895	(3,475,226)
SVENSKA HANDELSBANKEN AB	(350,000)	SEK	105.01	99.65	(34,877,500)	199,443	(3,697,050)
SVENSKA HANDELSBANKEN AB	(250,000)	SEK	101.53	99.65	(24,912,500)	49,949	(2,640,750)
SVENSKA HANDELSBANKEN AB	(250,000)	SEK	101.53	99.65	(24,912,500)	49,949	(2,640,750)
TESCO PLC	(1,700,000)	GBP	1.82	1.69	(2,870,450)	278,563	(3,467,460)
TESCO PLC	(500,000)	GBP	1.90	1.69	(844,250)	130,577	(1,019,840)
UBS GROUP AG	(203,562)	CHF	14.91	12.47	(2,538,418)	455,303	(2,342,152)
UBS GROUP AG	(2,938)	CHF	14.99	12.47	(36,637)	6,785	(33,804)
VALEO SA	(369,780)	EUR	44.62	40.09	(14,822,631)	1,675,720	(14,822,631)
WORLDLINE SA	(34,475)	EUR	18.94	25.12	(866,012)	(213,185)	(866,012)
WORLDLINE SA	(39,718)	EUR	19.39	25.12	(997,716)	(227,714)	(997,716)
WORLDLINE SA	(25,160)	EUR	19.08	25.12	(632,019)	(152,003)	(632,019)
WORLDLINE SA	(2,201)	EUR	19.05	25.12	(55,289)	(13,369)	(55,289)
WORLDLINE SA	(4,566)	EUR	19.01	25.12	(114,698)	(27,895)	(114,698)
WORLDPAY GROUP PLC	(1,960,000)	GBP	2.66	2.65	(5,194,000)	25,080	(6,274,274)
WORLDPAY GROUP PLC	(840,000)	GBP	2.67	2.65	(2,226,000)	23,134	(2,688,975)
WORLDPAY GROUP PLC	(785,000)	GBP	2.70	2.65	(2,080,250)	45,906	(2,512,911)
WORLDPAY GROUP PLC	(582,227)	GBP	2.59	2.65	(1,542,902)	(43,455)	(1,863,802)
Total						14,018,894	(645,353,788)

As at June 30, 2016, the net unrealised gain on CFD was EUR 14,018,894.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
Danske Invest SICAV - Europe Long-Short Dynamic Plus							
A.P. MOELLER - MAERSK A/SB	245	DKK	8,803.07	8,555.00	2,095,975	(8,171)	281,699
A.P. MOELLER - MAERSK A/SB	227	DKK	8,978.02	8,555.00	1,941,985	(12,910)	261,003
A.P. MOELLER - MAERSK A/SB	600	DKK	8,917.18	8,555.00	5,133,000	(29,216)	689,875
ABB LTD ZUERICH /NAMEN.	(29,657)	CHF	20.29	18.93	(561,407)	37,125	(518,000)
ALFA LAVAL AB	(24,281)	SEK	135.44	129.30	(3,139,533)	15,838	(332,794)
ALFA LAVAL AB	(93,844)	SEK	133.80	129.30	(12,134,029)	44,868	(1,286,219)
ALFA LAVAL AB	(8,322)	SEK	132.51	129.30	(1,076,035)	2,838	(114,061)
ALFA LAVAL AB	(25,000)	SEK	135.08	129.30	(3,232,500)	15,350	(342,648)
ALFA LAVAL AB	(47,002)	SEK	126.41	129.30	(6,077,359)	(14,419)	(644,206)
ALFA LAVAL AB	(37,998)	SEK	125.31	129.30	(4,913,141)	(16,113)	(520,798)
ALFA LAVAL AB	(15,000)	SEK	126.44	129.30	(1,939,500)	(4,562)	(205,589)
ALFA LAVAL AB	(15,000)	SEK	125.98	129.30	(1,939,500)	(5,294)	(205,589)
ALFA LAVAL AB	(45,000)	SEK	124.16	129.30	(5,818,500)	(24,568)	(616,767)
ALLIANZ SE/NAM. VINKULIERT	80	EUR	140.30	125.95	10,076	(1,148)	10,076
ALLIANZ SE/NAM. VINKULIERT	307	EUR	145.57	125.95	38,667	(6,022)	38,667
ALLIANZ SE/NAM. VINKULIERT	600	EUR	138.18	125.95	75,570	(7,338)	75,570
ALLIANZ SE/NAM. VINKULIERT	550	EUR	158.35	125.95	69,273	(17,820)	69,273
ALLIANZ SE/NAM. VINKULIERT	9,500	EUR	148.01	125.95	1,196,525	(209,560)	1,196,525
ALLIANZ SE/NAM. VINKULIERT	1,450	EUR	142.88	125.95	182,628	(24,543)	182,628
ALLIANZ SE/NAM. VINKULIERT	1,450	EUR	138.08	125.95	182,628	(17,590)	182,628
ATLAS COPCO AB	(75,000)	SEK	204.30	213.10	(15,982,500)	(70,123)	(1,694,161)
ATLAS COPCO AB	(62,000)	SEK	204.30	213.10	(13,212,200)	(57,968)	(1,400,506)
ATLAS COPCO AB	(17,200)	SEK	199.95	213.10	(3,665,320)	(24,022)	(388,528)
ATLAS COPCO AB	(20,000)	SEK	221.81	213.10	(4,262,000)	18,498	(451,776)
ATLAS COPCO AB	(13,000)	SEK	210.14	213.10	(2,770,300)	(4,093)	(293,655)
AXA	45,000	EUR	20.65	17.63	793,125	(136,165)	793,125
AXFOOD AB	(9,604)	SEK	139.40	159.50	(1,531,838)	(20,510)	(162,376)
AXFOOD AB	(29,000)	SEK	146.60	159.50	(4,625,500)	(39,742)	(490,308)
BANKIA S.A.	(734,257)	EUR	0.77	0.63	(461,848)	103,637	(461,848)
BANKIA S.A.	(255,571)	EUR	0.79	0.63	(160,754)	41,202	(160,754)
BANKIA S.A.	(170,172)	EUR	0.76	0.63	(107,038)	22,905	(107,038)
BANKINTER SA	(98,765)	EUR	5.98	5.72	(565,035)	25,334	(565,035)
BANKINTER SA	(5,235)	EUR	6.01	5.72	(29,949)	1,502	(29,949)
BANKINTER SA	(61,858)	EUR	6.28	5.72	(353,890)	34,548	(353,890)
BANKINTER SA	(44,142)	EUR	6.31	5.72	(252,536)	25,823	(252,536)
BCO BILBAO VIZ. ARGENTARIA/NAM.	(119,000)	EUR	5.66	4.96	(590,121)	82,911	(590,121)
BCO POP ESP ISS.13	328,065	EUR	1.60	1.17	382,524	(143,956)	382,524
BCO POP ESP ISS.13	234,435	EUR	1.68	1.17	273,351	(120,410)	273,351
BCO POP ESP ISS.13	364,759	EUR	1.46	1.17	425,309	(105,780)	425,309
BCO POP ESP ISS.13	42,741	EUR	1.45	1.17	49,836	(11,985)	49,836
CAIXABANK	(297,000)	EUR	2.27	1.95	(579,744)	95,016	(579,744)
CONTINENTAL AG	4,359	EUR	194.25	167.40	729,697	(117,039)	729,697
DANSKE BANK AS	6,453	DKK	213.81	173.90	1,122,177	(34,625)	150,821
DANSKE BANK AS	1,350	DKK	203.30	173.90	234,765	(5,337)	31,552

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
DANSKE BANK AS	2,950	DKK	203.56	173.90	513,005	(11,764)	68,948
DANSKE BANK AS	2,500	DKK	199.48	173.90	434,750	(8,599)	58,430
DANSKE BANK AS	3,524	DKK	182.51	173.90	612,824	(4,081)	82,363
DANSKE BANK AS	2,750	DKK	184.98	173.90	478,225	(4,096)	64,273
DANSKE BANK AS	1,900	DKK	185.95	173.90	330,410	(3,077)	44,407
DANSKE BANK AS	55,000	DKK	183.13	173.90	9,564,500	(68,282)	1,285,469
DANSKE BANK AS	2,350	DKK	180.12	173.90	408,665	(1,967)	54,925
DANSKE BANK AS	2,225	DKK	190.47	173.90	386,928	(4,957)	52,003
DELHAIZE GROUP	558	EUR	71.80	92.45	51,587	11,523	51,587
DELHAIZE GROUP	3,908	EUR	80.00	92.45	361,295	48,648	361,295
DELHAIZE GROUP	2,000	EUR	80.87	92.45	184,900	23,155	184,900
DELHAIZE GROUP	733	EUR	92.30	92.45	67,766	111	67,766
DELHAIZE GROUP	650	EUR	88.03	92.45	60,093	2,876	60,093
DELHAIZE GROUP	11,000	EUR	91.90	92.45	1,016,950	6,040	1,016,950
DELHAIZE GROUP	4,125	EUR	91.75	92.45	381,356	2,899	381,356
DEUTSCHE ANN /NAMEN	(23,200)	EUR	27.23	32.71	(758,872)	(127,156)	(758,872)
DEUTSCHE ANN /NAMEN	(35,000)	EUR	30.66	32.71	(1,144,850)	(71,923)	(1,144,850)
DEUTSCHE POST AG. BONN	25,000	EUR	22.51	24.78	619,375	56,535	619,375
DEUTSCHE WOHNEN AG	(35,000)	EUR	26.83	30.60	(1,070,825)	(131,857)	(1,070,825)
DFDS A/S	2,600	DKK	230.20	288.50	750,100	20,379	100,813
DJ EURO STOXX/ BANKS/PRICE IND	(4,556)	EUR	106.56	81.20	(369,947)	115,550	(369,947)
DJ EURO STOXX/ BANKS/PRICE IND	(3,900)	EUR	103.02	81.20	(316,680)	85,114	(316,680)
DJ EUROPE STOXX 600 INDUST G&S	(800)	EUR	423.71	401.98	(321,584)	17,384	(321,584)
DJ EUROPE STOXX 600 INDUST G&S	(1,500)	EUR	426.50	401.98	(602,970)	36,785	(602,970)
DJ EUROPE STOXX 600 INDUST G&S	(5,000)	EUR	395.22	401.98	(2,009,900)	(33,804)	(2,009,900)
DJ EUROPE STOXX 600 INDUST G&S	(7,500)	EUR	417.84	401.98	(3,014,850)	118,986	(3,014,850)
DJ EUROPE STOXX 600 INDUST G&S	(9,200)	EUR	435.94	401.98	(3,698,216)	312,418	(3,698,216)
DJ EUROPE STOXX 600 INDUST G&S	(4,500)	EUR	404.27	401.98	(1,808,910)	10,299	(1,808,910)
DJ EUROPE STOXX 600 INDUST G&S	(6,000)	EUR	408.28	401.98	(2,411,880)	37,826	(2,411,880)
DJ EUROPE STOXX 600 INDUST G&S	(2,082)	EUR	425.32	401.98	(836,922)	48,590	(836,922)
DJ EUROPE STOXX 600 INSUR.IND	(16,860)	EUR	218.94	218.39	(3,682,055)	9,273	(3,682,055)
DJ EUROPE STOXX 600 INSUR.IND	(7,400)	EUR	237.03	218.39	(1,616,086)	137,957	(1,616,086)
DJ STOXX 600 HEALTH CARE	(1,700)	EUR	749.47	738.85	(1,256,045)	18,046	(1,256,045)
DJ STOXX 600 HEALTH CARE	(2,300)	EUR	714.42	738.85	(1,699,355)	(56,188)	(1,699,355)
DJ STOXX 600 TLCD DJ STOXX 600 TLCD	(1,000)	EUR	375.27	298.22	(298,220)	77,050	(298,220)
DJ STOXX 600 TLCD DJ STOXX 600 TLCD	(1,650)	EUR	327.97	298.22	(492,063)	49,089	(492,063)
DONG ENERGY A/S	(38,000)	DKK	256.81	241.00	(9,158,000)	80,794	(1,230,835)
DONG ENERGY A/S	(25,000)	DKK	257.00	241.00	(6,025,000)	53,764	(809,760)
DONG ENERGY A/S	(55,000)	DKK	239.82	241.00	(13,255,000)	(8,733)	(1,781,472)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
DOW JONES 600- CONS.& MAT.	(1,500)	EUR	348.78	360.76	(541,140)	(17,970)	(541,140)
DOW JONES 600- CONS.& MAT.	(1,800)	EUR	368.44	360.76	(649,368)	13,830	(649,368)
DOW JONES 600- CONS.& MAT.	(3,850)	EUR	366.31	360.76	(1,388,926)	21,354	(1,388,926)
DOW JONES 600- CONS.& MAT.	(4,000)	EUR	389.20	360.76	(1,443,040)	113,760	(1,443,040)
DOW JONES 600- CONS.& MAT.	(3,000)	EUR	385.18	360.76	(1,082,280)	73,270	(1,082,280)
DOW JONES EURO STOXX UTILITY	(2,277)	EUR	276.55	249.04	(567,064)	62,631	(567,064)
DOW JONES EURO STOXX UTILITY	(123)	EUR	283.69	249.04	(30,632)	4,262	(30,632)
DOW JONES EURO STOXX UTILITY	(400)	EUR	286.52	249.04	(99,616)	14,993	(99,616)
DOW JONES EURO STOXX UTILITY	(2,300)	EUR	254.88	249.04	(572,792)	13,427	(572,792)
DOW JONES STOXX 600 AUTO P.PR.	(6,008)	EUR	479.36	419.71	(2,521,618)	358,355	(2,521,618)
DOW JONES STOXX 600 AUTO P.PR.	(1,700)	EUR	449.19	419.71	(713,507)	50,122	(713,507)
DOW JONES STOXX 600 AUTO P.PR.	(3,600)	EUR	427.67	419.71	(1,510,956)	28,640	(1,510,956)
DOW JONES STOXX 600 AUTO P.PR.	(900)	EUR	425.18	419.71	(377,739)	4,923	(377,739)
DOW JONES STOXX 600 PRICE IX	(7,989)	EUR	332.87	323.79	(2,586,758)	72,539	(2,586,758)
DOW JONES STOXX 600 PRICE IX	(4,000)	EUR	332.87	323.79	(1,295,160)	36,319	(1,295,160)
DOW JONES STOXX 600 PRICE IX	2,500	EUR	341.94	323.79	809,475	(45,373)	809,475
DOW JONES STOXX 600 PRICE IX	(1,900)	EUR	323.24	323.79	(615,201)	(1,048)	(615,201)
DSV	6,784	DKK	221.29	274.80	1,864,243	48,807	250,554
DSV	625	DKK	220.06	274.80	171,750	4,600	23,083
DSV	625	DKK	217.93	274.80	171,750	4,779	23,083
DSV	5,000	DKK	272.25	274.80	1,374,000	1,715	184,666
DSV	7,000	DKK	272.69	274.80	1,923,600	1,986	258,532
DSV	15,000	DKK	276.60	274.80	4,122,000	(3,631)	553,997
ETAB COLRUJT	(5,000)	EUR	41.95	49.27	(246,350)	(36,596)	(246,350)
ETAB COLRUJT	(14,000)	EUR	44.98	49.27	(689,780)	(60,066)	(689,780)
ETAB COLRUJT	(3,900)	EUR	45.43	49.27	(192,153)	(14,995)	(192,153)
ETAB COLRUJT	(32,515)	EUR	46.39	49.27	(1,602,014)	(93,702)	(1,602,014)
ETAB COLRUJT	(485)	EUR	46.39	49.27	(23,896)	(1,396)	(23,896)
GJENSIDIGE FORSIKRING	30,150	NOK	138.92	137.60	4,148,640	(4,269)	445,394
GJENSIDIGE FORSIKRING	5,717	NOK	143.28	137.60	786,659	(3,481)	84,455
GN GREAT NORDIC LTD	50,000	DKK	135.77	119.50	5,975,000	(109,344)	803,040
GRAND CITY PROPERTIES	18,073	EUR	15.02	18.26	330,013	58,512	330,013
GRAND CITY PROPERTIES	1,637	EUR	15.73	18.26	29,892	4,147	29,892
GRAND CITY PROPERTIES	5,500	EUR	15.67	18.26	100,430	14,261	100,430

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
GRAND CITY PROPERTIES	5,500	EUR	15.57	18.26	100,430	14,805	100,430
GRAND CITY PROPERTIES	5,425	EUR	17.02	18.26	99,061	6,708	99,061
GRAND CITY PROPERTIES	14,427	EUR	18.10	18.26	263,437	2,332	263,437
GRAND CITY PROPERTIES	12,500	EUR	18.11	18.26	228,250	1,911	228,250
GRAND CITY PROPERTIES	12,000	EUR	18.40	18.26	219,120	(1,643)	219,120
GRAND CITY PROPERTIES	9,073	EUR	18.52	18.26	165,673	(2,332)	165,673
GRAND CITY PROPERTIES	10,000	EUR	19.02	18.26	182,600	(7,581)	182,600
GRAND CITY PROPERTIES	25,000	EUR	19.05	18.26	456,500	(19,755)	456,500
EUROTUNNEL REGROUPEMT GROUPE	(14,193)	EUR	13.06	9.39	(133,272)	52,031	(133,272)
EUROTUNNEL REGROUPEMT	(3,405)	EUR	13.44	9.39	(31,973)	13,782	(31,973)
HAPAG-LLOYD AG	(511)	EUR	19.79	18.40	(9,403)	712	(9,403)
HAPAG-LLOYD AG	(13,477)	EUR	19.73	18.40	(247,990)	17,886	(247,990)
HAPAG-LLOYD AG	(261)	EUR	19.62	18.40	(4,803)	317	(4,803)
HAPAG-LLOYD AG	(2,743)	EUR	19.73	18.40	(50,474)	3,634	(50,474)
HAPAG-LLOYD AG	(15,751)	EUR	19.43	18.40	(289,834)	16,142	(289,834)
HAPAG-LLOYD AG	(2,257)	EUR	19.78	18.40	(41,531)	3,111	(41,531)
HAPAG-LLOYD AG	(9,389)	EUR	18.49	18.40	(172,767)	826	(172,767)
HAPAG-LLOYD AG	(1,863)	EUR	17.50	18.40	(34,281)	(1,683)	(34,281)
HAPAG-LLOYD AG	(3,130)	EUR	17.48	18.40	(57,595)	(2,876)	(57,595)
HAPAG-LLOYD AG	(8,778)	EUR	17.08	18.40	(161,524)	(11,610)	(161,524)
HAPAG-LLOYD AG	(1,840)	EUR	17.25	18.40	(33,858)	(2,124)	(33,858)
HAPAG-LLOYD AG	(10,000)	EUR	17.12	18.40	(184,010)	(12,772)	(184,010)
HERMES INTERNATIONAL HERMES	(506)	EUR	317.93	335.70	(169,864)	(8,993)	(169,864)
INTERNATIONAL HERMES	(844)	EUR	317.93	335.70	(283,331)	(15,000)	(283,331)
INTERNATIONAL HUHTAMAKI OY	(2,500)	EUR	304.93	335.70	(839,250)	(76,934)	(839,250)
HUHTAMAKI OY	8,000	EUR	31.00	36.78	294,240	46,251	294,240
HUHTAMAKI OY	2,586	EUR	31.17	36.78	95,113	14,510	95,113
HUHTAMAKI OY	6,251	EUR	30.83	36.78	229,912	37,173	229,912
HUHTAMAKI OY	5,663	EUR	31.20	36.78	208,285	31,611	208,285
INDITEX	(2,800)	EUR	29.69	29.56	(82,754)	383	(82,754)
INDITEX	(2,800)	EUR	29.31	29.56	(82,754)	(693)	(82,754)
INDITEX	(13,000)	EUR	29.39	29.56	(384,215)	(2,130)	(384,215)
INGENICO.IND.FIN. ING.	(804)	EUR	107.47	105.35	(84,701)	1,706	(84,701)
INGENICO.IND.FIN. ING.	(3,000)	EUR	97.02	105.35	(316,050)	(24,993)	(316,050)
INGENICO.IND.FIN. ING.	(6,000)	EUR	103.36	105.35	(632,100)	(11,917)	(632,100)
INGENICO.IND.FIN. ING.	(100)	EUR	0.00	105.35	(10,535)	(10,535)	(10,535)
INGENICO.IND.FIN. ING.	(44)	EUR	0.00	105.35	(4,635)	(4,635)	(4,635)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
INGENICO.IND.FIN. ING.	(88)	EUR	0.00	105.35	(9,271)	(9,271)	(9,271)
INGENICO.IND.FIN. ING.	(10,300)	EUR	96.49	105.35	(1,085,105)	(91,234)	(1,085,105)
ISS A/S	5,242	DKK	236.84	249.20	1,306,306	8,710	175,568
J.SAINSBURY PLC	280,000	GBP	2.59	2.26	632,240	(111,121)	763,736
J.SAINSBURY PLC	64,043	GBP	2.80	2.26	144,609	(41,969)	174,686
J.SAINSBURY PLC	36,760	GBP	2.79	2.26	83,004	(23,602)	100,268
J.SAINSBURY PLC	124,197	GBP	2.80	2.26	280,437	(81,233)	338,763
JERONIMO MARTINS SGPS SA	(13,106)	EUR	12.64	13.85	(181,518)	(15,852)	(181,518)
JERONIMO MARTINS SGPS SA	(15,500)	EUR	11.60	13.85	(214,675)	(34,925)	(214,675)
JERONIMO MARTINS SGPS SA	(63,000)	EUR	11.42	13.85	(872,550)	(153,106)	(872,550)
JERONIMO MARTINS SGPS SA	(30,500)	EUR	12.10	13.85	(422,425)	(53,463)	(422,425)
JERONIMO MARTINS SGPS SA	(11,538)	EUR	13.63	13.85	(159,801)	(2,486)	(159,801)
JERONIMO MARTINS SGPS SA	(11,682)	EUR	13.67	13.85	(161,796)	(2,097)	(161,796)
JERONIMO MARTINS SGPS SA	(36,780)	EUR	13.64	13.85	(509,403)	(7,687)	(509,403)
KION GROUP	9,808	EUR	44.12	43.51	426,746	(6,025)	426,746
KION GROUP	15,092	EUR	44.36	43.51	656,653	(12,865)	656,653
KION GROUP	3,000	EUR	47.98	43.51	130,530	(13,416)	130,530
KONE OYJ -B- KONINKLIJKE AHOLD NV	(11,020)	EUR	40.33	40.27	(443,775)	633	(443,775)
KONINKLIJKE AHOLD NV	8,000	EUR	16.34	19.63	157,000	26,320	157,000
KONINKLIJKE AHOLD NV	21,250	EUR	17.79	19.63	417,031	39,100	417,031
KONINKLIJKE AHOLD NV	3,476	EUR	20.22	19.63	68,217	(2,052)	68,217
KONINKLIJKE AHOLD NV	3,300	EUR	19.09	19.63	64,763	1,763	64,763
KONINKLIJKE AHOLD NV	52,000	EUR	19.88	19.63	1,020,500	(13,304)	1,020,500
KONINKLIJKE AHOLD NV	17,650	EUR	19.88	19.63	346,381	(4,449)	346,381
KONINKLIJKE BAM GROEP NV	37,957	EUR	4.45	3.22	122,222	(46,560)	122,222
KONINKLIJKE BAM GROEP NV	19,000	EUR	4.46	3.22	61,180	(23,645)	61,180
KONINKLIJKE BAM GROEP NV	6,043	EUR	4.44	3.22	19,458	(7,375)	19,458
KONINKLIJKE BAM GROEP NV	20,000	EUR	4.72	3.22	64,400	(29,991)	64,400
KONINKLIJKE BAM GROEP NV	12,000	EUR	4.48	3.22	38,640	(15,140)	38,640
KONINKLIJKE BAM GROEP NV	45,000	EUR	4.60	3.22	144,900	(62,092)	144,900
KONINKLIJKE BAM GROEP NV	17,000	EUR	4.54	3.22	54,740	(22,403)	54,740
KONINKLIJKE BAM GROEP NV	13,000	EUR	4.56	3.22	41,860	(17,480)	41,860
KONINKLIJKE BAM GROEP NV	11,000	EUR	4.94	3.22	35,420	(18,883)	35,420

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
KONINKLIJKE BAM GROEP NV	13,500	EUR	4.66	3.22	43,470	(19,470)	43,470
KONINKLIJKE BAM GROEP NV	20,099	EUR	4.86	3.22	64,719	(33,042)	64,719
KONINKLIJKE BAM GROEP NV	15,000	EUR	4.69	3.22	48,300	(21,985)	48,300
KONINKLIJKE BAM GROEP NV	104,230	EUR	4.88	3.22	335,621	(173,166)	335,621
KONINKLIJKE BAM GROEP NV	300,214	EUR	4.91	3.22	966,689	(506,684)	966,689
KONINKLIJKE BAM GROEP NV	27,066	EUR	4.93	3.22	87,153	(46,268)	87,153
KONINKLIJKE BAM GROEP NV	67,747	EUR	4.92	3.22	218,145	(115,384)	218,145
KONINKLIJKE BAM GROEP NV	27,305	EUR	5.01	3.22	87,922	(48,763)	87,922
KONINKLIJKE BAM GROEP NV	15,239	EUR	4.95	3.22	49,070	(26,393)	49,070
KONINKLIJKE BAM GROEP NV	56,000	EUR	4.64	3.22	180,320	(79,298)	180,320
KONINKLIJKE BAM GROEP NV	50,000	EUR	4.06	3.22	161,000	(41,805)	161,000
KONINKLIJKE BAM GROEP NV	90,000	EUR	4.11	3.22	289,800	(80,469)	289,800
KONINKLIJKE BAM GROEP NV	14,238	EUR	4.07	3.22	45,846	(12,034)	45,846
KONINKLIJKE BAM GROEP NV	35,762	EUR	4.06	3.22	115,154	(29,951)	115,154
KONINKLIJKE BAM GROEP NV	80,000	EUR	3.98	3.22	257,600	(61,094)	257,600
KUEHNE +NAGEL INTERNATIONAL	(7,747)	CHF	135.46	134.30	(1,040,422)	8,256	(959,979)
KUEHNE +NAGEL INTERNATIONAL	(15,145)	CHF	135.11	134.30	(2,033,974)	11,250	(1,876,711)
KUEHNE +NAGEL INTERNATIONAL	(3,855)	CHF	135.25	134.30	(517,727)	3,346	(477,697)
KUEHNE +NAGEL INTERNATIONAL	(5,000)	CHF	135.70	134.30	(671,500)	6,404	(619,581)
KUEHNE +NAGEL INTERNATIONAL	(2,000)	CHF	137.66	134.30	(268,600)	6,172	(247,832)
LEGRAND HOLDING ACT.PROV.OPO	(15,796)	EUR	49.46	45.22	(714,295)	66,947	(714,295)
LLOYDS BANKING GROUP PLC	(114,000)	GBP	0.64	0.54	(62,039)	13,179	(74,942)
LVMH MOET HENNESSYEUR 0.3	(577)	EUR	158.41	134.30	(77,491)	13,911	(77,491)
LVMH MOET HENNESSYEUR 0.3	(200)	EUR	165.01	134.30	(26,860)	6,143	(26,860)
LVMH MOET HENNESSYEUR 0.3	(200)	EUR	159.30	134.30	(26,860)	5,000	(26,860)
LVMH MOET HENNESSYEUR 0.3	(4,000)	EUR	156.23	134.30	(537,200)	87,710	(537,200)
METRO AG	(4,855)	EUR	28.50	26.95	(130,842)	7,525	(130,842)
METRO AG	(4,900)	EUR	29.74	26.95	(132,055)	13,673	(132,055)
METRO AG	(8,000)	EUR	29.14	26.95	(215,600)	17,480	(215,600)
METRO AG	(48,000)	EUR	26.30	26.95	(1,293,600)	(31,201)	(1,293,600)
METRO AG	(35,000)	EUR	25.93	26.95	(943,250)	(35,807)	(943,250)
METRO AG	(20,000)	EUR	23.08	26.95	(539,000)	(77,449)	(539,000)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
NKT HOLDING (DKK20)	6,500	DKK	383.92	326.80	2,124,200	(49,916)	285,492
NKT HOLDING (DKK20)	1,700	DKK	393.83	326.80	555,560	(15,321)	74,667
NKT HOLDING (DKK20)	3,000	DKK	370.86	326.80	980,400	(17,772)	131,766
NKT HOLDING (DKK20)	1,614	DKK	344.11	326.80	527,455	(3,757)	70,890
NKT HOLDING (DKK20)	2,500	DKK	326.50	326.80	817,000	101	109,805
NKT HOLDING (DKK20)	12,864	DKK	375.03	326.80	4,203,955	(83,416)	565,012
NKT HOLDING (DKK20)	176	DKK	373.22	326.80	57,517	(1,098)	7,730
NKT HOLDING (DKK20)	760	DKK	377.18	326.80	248,368	(5,148)	33,381
NKT HOLDING (DKK20)	5,283	DKK	361.26	326.80	1,726,484	(24,475)	232,040
NKT HOLDING (DKK20)	4,717	DKK	358.42	326.80	1,541,516	(20,054)	207,180
NORDEA BANK AB	(55,000)	SEK	73.81	70.35	(3,869,250)	20,242	(410,144)
NORDEA BANK AB /FINN.DEP.REC	46,000	EUR	9.17	7.47	343,620	(78,290)	343,620
NORDEA BANK AB /FINN.DEP.REC	32,054	EUR	8.85	7.47	239,443	(44,142)	239,443
NORDEX SE ROSTOCK/KONV	(26,524)	EUR	23.96	25.45	(675,036)	(39,430)	(675,036)
NORDEX SE ROSTOCK/KONV	(13,976)	EUR	24.26	25.45	(355,689)	(16,589)	(355,689)
NOVO NORDISK A/S /-B-	30,132	DKK	351.07	354.20	10,672,754	12,663	1,434,418
OPTIMAL PAYMENTS PLC	362,117	GBP	4.13	3.85	1,395,068	(119,888)	1,685,222
OPTIMAL PAYMENTS PLC	18,047	GBP	4.06	3.85	69,527	(4,440)	83,987
OPTIMAL PAYMENTS PLC	31,953	GBP	4.05	3.85	123,100	(7,479)	148,703
OPTIMAL PAYMENTS PLC	150,000	GBP	3.51	3.85	577,880	62,851	698,071
OPTIMAL PAYMENTS PLC	12,834	GBP	4.01	3.85	49,443	(2,404)	59,727
OPTIMAL PAYMENTS PLC	72,000	GBP	4.01	3.85	277,383	(13,564)	335,074
OPTIMAL PAYMENTS PLC	50,000	GBP	3.72	3.85	192,627	7,896	232,690
OPTIMAL PAYMENTS PLC	91,000	GBP	3.76	3.85	350,581	9,710	423,496
OPTIMAL PAYMENTS PLC	148,967	GBP	3.79	3.85	573,901	12,007	693,263
ORKLA ASA	(50,072)	NOK	62.85	73.60	(3,685,299)	(57,702)	(395,650)
PANDORA A/S	5,569	DKK	885.04	904.50	5,037,161	14,573	676,994
PANDORA A/S	7,431	DKK	886.53	904.50	6,721,340	17,952	903,348
PANDORA A/S	3,000	DKK	826.28	904.50	2,713,500	31,550	364,694
PARTNERS GROUP HOLDING	400	CHF	349.36	412.75	165,100	23,272	152,335
PARTNERS GROUP HOLDING	146	CHF	351.00	412.75	60,262	8,275	55,602

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
PARTNERS GROUP							
HOLDING	4,350	CHF	358.96	412.75	1,795,463	214,763	1,656,641
PER AARSLEFF A/S	15,280	DKK	250.10	141.50	2,162,120	(223,101)	290,589
PER AARSLEFF A/S	4,000	DKK	213.32	141.50	566,000	(38,623)	76,070
PER AARSLEFF A/S	2,100	DKK	188.31	141.50	297,150	(13,215)	39,937
PER AARSLEFF A/S	2,900	DKK	190.53	141.50	410,350	(19,117)	55,151
PER AARSLEFF A/S	2,960	DKK	201.50	141.50	418,840	(23,879)	56,292
PER AARSLEFF A/S	4,580	DKK	202.02	141.50	648,070	(37,267)	87,101
PER AARSLEFF A/S	1,420	DKK	205.75	141.50	200,930	(12,267)	27,005
PER AARSLEFF A/S	2,810	DKK	202.72	141.50	397,615	(23,130)	53,439
PER AARSLEFF A/S	10,000	DKK	212.77	141.50	1,415,000	(95,815)	190,176
PER AARSLEFF A/S	4,230	DKK	201.80	141.50	598,545	(34,294)	80,444
PEUGEOT SA	4,250	EUR	14.99	10.96	46,580	(17,134)	46,580
PEUGEOT SA	4,750	EUR	15.10	10.96	52,060	(19,674)	52,060
PEUGEOT SA	9,000	EUR	16.09	10.96	98,640	(46,167)	98,640
PEUGEOT SA	7,000	EUR	15.63	10.96	76,720	(32,690)	76,720
PEUGEOT SA	9,000	EUR	14.96	10.96	98,640	(36,030)	98,640
PEUGEOT SA	140,000	EUR	13.84	10.96	1,534,400	(403,701)	1,534,400
PEUGEOT SA	76,000	EUR	13.59	10.96	832,960	(199,848)	832,960
RENAULT SA	13,876	EUR	78.89	67.35	934,549	(160,184)	934,549
RENAULT SA	3,500	EUR	72.97	67.35	235,725	(19,671)	235,725
RENAULT SA	2,250	EUR	79.06	67.35	151,538	(26,348)	151,538
RENAULT SA	10,200	EUR	67.88	67.35	686,970	(5,433)	686,970
ROYAL BANK OF SCOTLAND GROUP							
ROYAL BANK OF SCOTLAND GROUP	(256,708)	GBP	2.48	1.72	(442,051)	234,738	(533,991)
ROYAL BANK OF SCOTLAND GROUP							
ROYAL BANK OF SCOTLAND GROUP	(143,292)	GBP	2.49	1.72	(246,749)	132,345	(298,069)
ROYAL BANK OF SCOTLAND GROUP							
ROYAL BANK OF SCOTLAND GROUP	(208,000)	GBP	2.13	1.72	(358,176)	101,639	(432,671)
ROYAL UNIBREW A/S	12,243	DKK	232.27	292.20	3,577,405	98,651	480,803
ROYAL UNIBREW A/S	2,500	DKK	222.51	292.20	730,500	23,423	98,179
ROYAL UNIBREW A/S	3,000	DKK	218.63	292.20	876,600	29,675	117,815
ROYAL UNIBREW A/S	250	DKK	217.13	292.20	73,050	2,523	9,818
ROYAL UNIBREW A/S	13,500	DKK	276.31	292.20	3,944,700	28,838	530,168
ROYAL UNIBREW A/S	9,000	DKK	277.28	292.20	2,629,800	18,051	353,445
ROYAL UNIBREW A/S	4,844	DKK	299.02	292.20	1,415,417	(4,445)	190,232
SAMPO PLCA	(81,600)	EUR	40.04	35.86	(2,926,176)	341,315	(2,926,176)
SAMPO PLCA	(27,788)	EUR	40.31	35.86	(996,478)	123,632	(996,478)
SCHNEIDER							
ELECTRIC SA	8,000	EUR	52.71	51.03	408,240	(13,456)	408,240
SCHNEIDER							
ELECTRIC SA	14,215	EUR	57.04	51.03	725,391	(85,381)	725,391
SCHNEIDER							
ELECTRIC SA	7,932	EUR	57.28	51.03	404,770	(49,584)	404,770
SENVION S.A.	27,500	EUR	15.75	11.99	329,725	(103,400)	329,725
SIEMENS AG /NAM.	4,750	EUR	89.02	90.42	429,495	6,647	429,495
SKANDINAV. ENSK.							
BANKENA	149,550	SEK	80.10	72.35	10,819,943	(123,211)	1,146,925
SKANDINAV. ENSK.							
BANKENA	3,500	SEK	79.30	72.35	253,225	(2,584)	26,842
SKANDINAV. ENSK.							
BANKENA	(72,030)	SEK	82.81	72.35	(5,211,371)	80,068	(552,410)
SKANDINAV. ENSK.							
BANKENA	(55,000)	SEK	72.66	72.35	(3,979,250)	1,790	(421,804)
SKANSKAB	(17,455)	SEK	168.40	172.00	(3,002,260)	(6,672)	(318,243)
SKANSKAB	(3,500)	SEK	156.64	172.00	(602,000)	(5,714)	(63,813)
SKANSKAB	(30,000)	SEK	181.78	172.00	(5,160,000)	31,177	(546,965)
SKF ABB	56,850	SEK	139.20	132.90	7,555,365	(38,053)	800,876

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
SKF ABB	67,100	SEK	139.20	132.90	8,917,590	(44,914)	945,273
SPIRAX-SARCO ENGINEERING PLC	(20,800)	GBP	29.75	36.79	(765,232)	(177,117)	(924,389)
STATOIL ASA	(1,183)	NOK	118.84	143.30	(169,524)	(3,101)	(18,200)
STATOIL ASA	(64,408)	NOK	129.28	143.30	(9,229,666)	(96,819)	(990,888)
STATOIL ASA	(10,592)	NOK	129.21	143.30	(1,517,834)	(16,003)	(162,953)
STATOIL ASA	(12,552)	NOK	119.63	143.30	(1,798,702)	(31,844)	(193,107)
STATOIL ASA	(16)	NOK	0.00	143.30	(2,293)	(246)	(246)
STATOIL ASA	(173)	NOK	0.00	143.30	(24,791)	(2,658)	(2,662)
STATOIL ASA	(892)	NOK	0.00	143.30	(127,824)	(13,702)	(13,723)
STATOIL ASA	(146)	NOK	0.00	143.30	(20,922)	(2,243)	(2,246)
SVENSKA HANDELSBANKEN AB	(4,613)	SEK	127.50	99.65	(459,685)	13,651	(48,727)
SVENSKA HANDELSBANKEN AB	(16,800)	SEK	111.70	99.65	(1,674,120)	21,509	(177,458)
SVENSKA HANDELSBANKEN AB	(3,677)	SEK	111.70	99.65	(366,413)	4,708	(38,840)
SVENSKA HANDELSBANKEN AB	(21,400)	SEK	110.73	99.65	(2,132,510)	25,183	(226,048)
SVENSKA HANDELSBANKEN AB	(11,200)	SEK	106.74	99.65	(1,116,080)	8,434	(118,306)
SVENSKA HANDELSBANKEN AB	(62,000)	SEK	101.42	99.65	(6,178,300)	11,673	(654,906)
SVENSKA HANDELSBANKEN AB	(92,000)	SEK	101.42	99.65	(9,167,800)	17,266	(971,796)
SVENSKA HANDELSBANKEN AB	(19,600)	SEK	102.63	99.65	(1,953,140)	6,208	(207,035)
SVENSKA HANDELSBANKEN AB	(57,000)	SEK	109.32	99.65	(5,680,050)	58,541	(602,091)
SVENSKA HANDELSBANKEN AB	(61,000)	SEK	112.02	99.65	(6,078,650)	80,192	(644,343)
SWEDBANK AB -A-	25,100	SEK	164.52	175.30	4,400,030	28,738	466,408
SWEDBANK AB -A-	50,000	SEK	169.43	175.30	8,765,000	31,182	929,099
TESCO PLC	(396,000)	GBP	1.82	1.69	(668,646)	61,743	(807,714)
TOPDANMARK A/S	19,250	DKK	170.68	155.70	2,997,225	(38,780)	402,827
TOPDANMARK A/S	3,164	DKK	184.11	155.70	492,635	(12,087)	66,210
TRYG A/S	14,667	DKK	129.94	117.90	1,729,239	(23,739)	232,410
TRYG A/S	10,833	DKK	130.08	117.90	1,277,211	(17,742)	171,657
TRYG A/S	5,829	DKK	131.17	117.90	687,239	(10,402)	92,365
UBS GROUP AG	(38,389)	CHF	14.91	12.47	(478,711)	85,864	(441,698)
UBS GROUP AG	(611)	CHF	14.99	12.47	(7,619)	1,411	(7,030)
VALEO SA	(78,219)	EUR	44.62	40.09	(3,135,409)	354,462	(3,135,409)
VESTAS WIND SYSTEMS AS / REG	558	DKK	319.54	445.70	248,701	9,465	33,425
VESTAS WIND SYSTEMS AS / REG	2,000	DKK	330.99	445.70	891,400	30,845	119,804
VESTAS WIND SYSTEMS AS / REG	500	DKK	348.00	445.70	222,850	6,567	29,951

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2016 (continued)

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
VESTAS WIND SYSTEMS AS / REG	1,300	DKK	349.08	445.70	579,410	16,886	77,873
VESTAS WIND SYSTEMS AS / REG	2,250	DKK	332.62	445.70	1,002,825	34,208	134,780
VESTAS WIND SYSTEMS AS / REG	2,150	DKK	478.35	445.70	958,255	(9,437)	128,789
VESTAS WIND SYSTEMS AS / REG	900	DKK	424.52	445.70	401,130	2,563	53,912
VESTAS WIND SYSTEMS AS / REG	18,000	DKK	432.25	445.70	8,022,600	32,555	1,078,237
VESTAS WIND SYSTEMS AS / REG	6,250	DKK	443.57	445.70	2,785,625	1,791	374,388
VESTAS WIND SYSTEMS AS / REG	2,250	DKK	412.17	445.70	1,002,825	10,144	134,780
VESTAS WIND SYSTEMS AS / REG	25,989	DKK	464.50	445.70	11,583,297	(65,701)	1,556,795
VESTAS WIND SYSTEMS AS / REG	8,413	DKK	477.65	445.70	3,749,674	(36,135)	503,956
WARTSILA CORPORATION -B- WILLIAM DEMANT HOLDING A/S	15,300	EUR	35.66	35.97	550,341	4,677	550,341
WILLIAM DEMANT HOLDING A/S	(100,000)	DKK	137.96	130.60	(13,060,000)	99,006	(1,755,264)
WILLIAM DEMANT HOLDING A/S	(50,000)	DKK	136.38	130.60	(6,530,000)	38,868	(877,632)
WORLDLINE SA	(4,509)	EUR	18.94	25.12	(113,266)	(27,883)	(113,266)
WORLDLINE SA	(7,282)	EUR	19.39	25.12	(182,924)	(41,750)	(182,924)
WORLDLINE SA	(4,613)	EUR	19.08	25.12	(115,879)	(27,869)	(115,879)
WORLDLINE SA	(837)	EUR	19.01	25.12	(21,025)	(5,114)	(21,025)
WORLDLINE SA	(403)	EUR	19.05	25.12	(10,123)	(2,448)	(10,123)
WORLDPAY GROUP PLC	(466,227)	GBP	2.66	2.65	(1,235,502)	5,966	(1,492,467)
WORLDPAY GROUP PLC	(116,000)	GBP	2.70	2.65	(307,400)	7,624	(371,335)
Total						(1,666,921)	(47,366,576)

As at June 30, 2016, the net unrealised loss on CFD was EUR (1,666,921).

NOTE 10 - FINANCIAL FUTURES CONTRACTS

As at June 30, 2016, the following financial futures contracts were outstanding:

Danske Invest Sicav - Nordic Corporate Bond

Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised (loss) (EUR)
SALE EURO BOBL	(370)	(49,409,800)	08/09/2016	EUR	(488,400)
					(488,400)

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2016

1.) Danske Invest SICAV - Total Expense Ratio (TER) as per June 30, 2016

Sub-Fund Name	Currency	Isin Code	TER ratio excluding Perfor- mance fee	TER ratio including Perfor- mance fee
Eastern Europe	EUR			
Eastern Europe Class I		LU0727216912	1.21%	1.21%
Eastern Europe Class A		LU0727216755	2.15%	2.15%
Europe	EUR			
Europe Class I		LU0727217134	1.03%	1.03%
Europe Class A		LU0727217050	1.77%	1.77%
Europe Absolute	EUR			
Europe Absolute Class A p		LU0644011495	1.80%	3.09%
Europe Absolute Class I p		LU0644011735	1.16%	1.83%
Europe Absolute Class A-sek hp		LU0644011651	1.80%	2.92%
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond Class A		LU0727217308	1.07%	1.07%
Global Inflation Linked Bond Class I		LU0727217480	0.63%	0.63%
Global Inflation Linked Bond Class Y		LU0790898422	1.07%	1.07%
Global Inflation Linked Bond Class A d		LU0727217647	1.07%	1.07%
Global Inflation Linked Bond Class A-sek h		LU1204914821	1.07%	1.07%
Euro High Yield Bond	EUR			
Euro High Yield Bond Class A		LU0923469943	1.27%	1.27%
Euro High Yield Bond Class A-sek h		LU1204911645	1.27%	1.27%
Euro High Yield Bond Class A d		LU1204911728	1.27%	1.27%
Euro High Yield Bond Class I ¹		LU0923470016	0.58%	0.58%
Europe Long-Short Dynamic	EUR			
Europe Long-Short Dynamic A p		LU0861185303	1.80%	2.96%
Europe Long-Short Dynamic I p		LU0861186293	1.16%	2.45%
Europe Long-Short Dynamic A-sek hp		LU0861185998	1.80%	2.70%
Europe Long-Short Dynamic A-nok hp		LU0861185642	1.80%	3.08%
Europe Long-Short Dynamic A dp ²		LU1399304010	1.80%	1.80%
Europe Long-Short Dynamic Plus	EUR			
Europe Long-Short Dynamic Plus A p		LU1204911991	2.00%	3.92%
Europe Long-Short Dynamic Plus I p		LU1204912452	1.30%	2.95%
Europe Long-Short Dynamic Plus A-sek hp ³		LU1204912296	2.00%	2.00%
Germany	EUR			
Germany Class A		LU1116403517	1.70%	1.70%
Germany Class I		LU1116403780	1.06%	1.06%
Germany Class A-sek		LU1204912536	1.70%	1.70%
Germany Class A-nok		LU1204912619	1.70%	1.70%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited)
as at June 30, 2016 (continued)

Sub-Fund Name	Currency	Isin Code	TER ratio excluding Perfor- mance fee	TER ratio including Perfor- mance fee
Global High Dividend	EUR			
Global High Dividend Class A		LU1204913773	1.87%	1.87%
Global High Dividend Class A-sek		LU1204914078	1.87%	1.87%
Global High Dividend Class A-nok		LU1204914151	1.87%	1.87%
Global High Dividend Class A-sek d		LU1204914318	1.87%	1.87%
Global High Dividend Class A-nok d		LU1204914409	1.87%	1.87%
Global High Dividend Class I		LU1204914581	1.03%	1.03%
Global Inflation Linked Bond Short Duration	EUR			
Global Inflation Linked Bond Short Duration Class A		LU1116403947	1.07%	1.07%
Global Inflation Linked Bond Short Duration Class I		LU1116404168	0.63%	0.63%
Global Inflation Linked Bond Short Duration Class A d		LU1204915042	1.07%	1.07%
Nordic Corporate Bond	EUR			
Nordic Corporate Bond Class A		LU1116404325	1.10%	1.10%
Nordic Corporate Bond Class I		LU1116404671	0.56%	0.56%
Nordic Corporate Bond Class A-sek d h		LU1116404838	1.10%	1.10%
Nordic Corporate Bond Class A d		LU1204915398	1.10%	1.10%
US High Yield Bond	USD			
US High Yield Bond Class I		LU1116405215	0.76%	0.76%
US High Yield Bond Class A-eur h		LU1116406023	1.60%	1.60%
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets Class A		LU1116403194	2.30%	2.30%
Emerging and Frontier Markets Class A-dkk		LU1204910597	2.30%	2.30%
Emerging and Frontier Markets Class A-sek		LU1204910670	2.30%	2.30%
Emerging and Frontier Markets Class A-nok		LU1204910753	2.30%	2.30%
Emerging and Frontier Markets Class I		LU1116403350	1.86%	1.86%
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency Class A		LU1204910837	1.50%	1.50%
Emerging Markets Debt Hard Currency Class I		LU1204911488	0.76%	0.76%
Global Emerging Markets Leaders⁴	USD			
Global Emerging Markets Leaders Class A		LU1204912700	2.10%	2.10%
Global Emerging Markets Leaders Class I		LU1204912965	1.16%	1.16%
European Corporate Sustainable Bond⁵	EUR			
European Corporate Sustainable Bond Class A		LU1399304283	1.10%	1.10%
European Corporate Sustainable Bond Class A d		LU1399304366	1.10%	1.10%
European Corporate Sustainable Bond Class I		LU1399305330	0.56%	0.56%
European Corporate Sustainable Bond Class A-sek h		LU1399304879	1.10%	1.10%

¹ This share class was launched on April 13, 2016.

² This share class was launched on June 21, 2016.

³ This share class was launched on February 26, 2016.

⁴ This Sub-Fund was launched on January 7, 2016 and closed on May 26, 2016.

⁵ This Sub-Fund was launched on June 15, 2016.

The figures above are not audited.

