



ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

DANSKE INVEST SICAV

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements

as at December 31, 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 Product Management
Wealth Management
Danske Bank A/S
2800 Kgs. Lyngby
Denmark

Members

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

Henrik Rye Petersen
Head of Global Financial Institutions
Danske Invest
2800 Kgs. 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
2800 Kgs. Lyngby
Denmark

Members

Lone Larsson Hestnes (appointed on July 22, 2016)
Managing Director
Danske Capital A/S
Oslo
Norway

Johnny BISGAARD (resigned as of July 22, 2016)
Deputy General Manager
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
2800 Kgs. Lyngby
Denmark

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

Investment Managers:

Danske Bank A/S acting through its division
Danske Capital
17, Parallevej
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

* See Note 1

DANSKE INVEST SICAV

Management and Administration (continued)

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

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

Depository and Central Administration:

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

Registrar Agent:

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

Principal Paying Agent:

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

Auditor:

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

Domiciliary Agent

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

Swiss Representative

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

Swiss Paying Agent

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

German Information and Paying Agent

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

Austrian Paying and Information Agent

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

DANSKE INVEST SICAV

Information to Shareholders

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

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

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

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

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

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

Swiss Representative:

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

DANSKE INVEST SICAV

Directors' Report

Significant events during the 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 which will be held in 2017.

The current Cabinet de révision agréé à responsabilité limitée was re-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).

Board membership: Danish (IFB) and Norwegian (VFF) Fund Associations

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

Subsequent event to the Annual General Meeting

A circular resolution constituting Mr. Robert Mikkelsen as Chairman to the Board was made subsequent to the Annual General Meeting.

Brexit June 2016

RBC ITS published the net asset value prices for the funds on June 24, 2016 with a small delay after the outcome of the decision on the UK Referendum not to stay in the EU. Subscriptions / Redemptions were monitored closely in the feed following the decision. Senior Management at DIMC reviewed the pricing (with snap-shot 9:30 a.m.) and concluded that fair prices from all markets at this time-slot were obtained and there was no need to suspend any of the funds due to Brexit.

RBC ITS – UCITS V Depositary Agreement

From April 1, 2016, RBC IS has charged additional fees relating to their enhanced duties as Depositary as laid out in the UCITS V Directive. On July 14, 2016 the UCITS V Depositary and Principal Paying Agent agreement was signed between the Fund and RBC ITS.

General

Investors' demands as well as Danske Bank Group's overall strategy for fund products continued to influence the activities of Danske Invest SICAV during 2016.

Sales Activities 2016

In accordance with the current Danske Invest SICAV Prospectus, the Management Company handles the marketing and the promotion of the Danske Invest SICAV Sub-Funds. The total number of Sub-Funds activated in Danske Invest SICAV as per end 2016 was fifteen.

The Prospectus, Articles of Incorporation and KIIDs are available on the website www.danskeinvest.com. The website www.danskeinvest.com, which is operated by Danske Bank A/S, will be continuously developed to be used as the major marketing / investor information tool in all our areas of distribution.

The assets under management in Danske Invest SICAV increased by 25.7% (EUR 381m) during 2016. On the whole, the fund registered a net inflow. There were net inflows in nine of the Sub-Funds, with large percentage inflows in Europe Absolute, Eastern Europe, Europe, Europe Long-Short Dynamic, Global Inflation Linked Bond Short Duration, Europe Long-Short Dynamic Plus and European Corporate Sustainable Bond, whereas the remaining six Sub-Funds had net outflows. Large percentage outflows were registered in the Sub-Funds Global Inflation Linked Bond, Euro High Yield Bond, Germany and Emerging Markets Debt Hard Currency.

DANSKE INVEST SICAV

Directors' Report (continued)

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 to include the Swedish Sub-Funds. On April 11, 2016 the CSSF issued the visa stamped Prospectus together with a new external Investment Manager - Danske Capital AB Sweden.

Danske Invest SICAV Prospectus May 2016

The Prospectus was updated in May 2016 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 p;
- 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.

Danske Invest SICAV Prospectus October 2016

On November 8, 2016 the CSSF issued the visa stamped Prospectus dated October 2016. This Prospectus was updated with UCITS V requirements on ‘Remuneration Policy’ and ‘Depositary Bank’.

The main changes to the Prospectus are listed below:

- Update the Board of Directors details, both for the Fund and for the Management Company;
- Removal of Sub-Investment Manager William Blair & Company LLC, due to closure of the Sub-Fund Global Emerging Markets Leaders;
- Update section 1.2.2. Share Classes to include CHF to the list for Minimum Initial Investment and Subsequent Holding;
- General removal of “Danske Capital” in the name for the Investment Manager Danske Bank A/S;
- Change section 26.3. Savings Directive to a new heading “Automatic Exchange of Information”;
- Update the tax paragraph in section 26.5. China;
- Insert a new share Class I-CHF hp in Danske Invest SICAV Europe Long-Short Dynamic;
- Adjust an existing share Class in Danske Invest SICAV Europe Long-Short Dynamic I-USD p to be Class I-USD hp;
- Insert the launch date for the Danske Invest SICAV European Corporate Sustainable Bond;
- Removal of the Sub-Fund Danske Invest SICAV Global Emerging Markets Leaders from the Prospectus.

Shareholder notice

A shareholder notice was sent to the shareholders by the transfer agent on November 28, 2016.

During 2016 the following Sub-Funds / Share Classes were launched:

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

The following classes were activated in the sub-fund 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 and the first net asset value calculation of this sub-fund took place on January 8, 2016.

DANSKE INVEST SICAV

Directors' Report (continued)

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

The following share class in the Sub-Fund 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 and the first net asset value calculation of this share class took place on February 29, 2016.

Launch of new share class: 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 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 - 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 and the first net asset value calculation of this sub-fund took place on June 16, 2016.

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

The following share class was activated in the Sub-Fund Europe Long-Short Dynamic

- class A dp - ISIN code LU1399304010 at the initial issue price of EUR 10

on June 21, 2016 and the first net asset value calculation of this share class took place on June 22, 2016.

Launch of new share class: Danske Invest SICAV - European Corporate Sustainable Bond*

The following share class was activated in the Sub-Fund European Corporate Sustainable Bond*

- class I-nok h - ISIN LU1399305926 at the initial issue price of NOK 100

on September 7, 2016 and the first net asset value calculation of this share class took place on September 8, 2016.

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

Full redemption orders were provided to the registrar agent on May 25, 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.

Outlook 2017

In 2017 Danske Bank Wealth Management will – on behalf of the Management Company - support the distribution activities of Danske Invest SICAV in the markets where the fund is notified for marketing. The Sub-Funds are notified for marketing in Austria, Denmark, Norway, Sweden, Finland, Germany and Switzerland. The marketing in Austria is only carried out for a selected number of Sub-Funds.

* See Note 1

DANSKE INVEST SICAV

Directors' Report (continued)

Risk Management

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC financial derivative instruments. The Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The approach used when calculating the global exposure of each Sub-Fund is specified in the relevant Appendix to the Prospectus. As specified in the Appendices to the Prospectus (relating to the specific information on the different Sub-Funds), the global exposure is calculated on a daily basis using either the commitment approach or the Value-at-Risk (VaR) approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the global exposure relating to derivative instruments.

When using commitment approach global exposure of each Sub-Fund relating to the financial derivatives may not exceed its net assets. On the basis of the commitment approach, the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure, including cash securities and potential leverage through derivatives cannot exceed 200% of the Net Asset Value.

VaR measures the potential loss to the Fund due to market risk i.e. the potential loss as a given confidence level (probability) over a specific time period under normal market conditions. VaR method is used in those Sub-Funds where financial derivative instruments are used more extensively as specified in the relevant Appendix to the Prospectus (relating to specific information on the different Sub-Funds).

On the basis of the absolute VaR (the VaR of the Sub-Fund capped as a percentage of the Net Asset Value) approach on a daily basis, the absolute VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 20% of the Net Asset Value with 99% confidence interval, unless otherwise stated in the relevant Appendices to the Prospectus (relating to specific information on different Sub-Funds).

On the basis of the relative VaR (the VaR of the Sub-Fund divided by the VaR of a benchmark or reference portfolio) approach, the VaR of the Sub-Fund shall not exceed twice the VaR on a benchmark or reference portfolio i.e. a similar portfolio with no derivatives. If the relative VaR approach is used in a Sub-Fund, such information on the benchmark or the reference portfolio as used, is stated in the relevant Appendix to the Prospectus (relating to specific information on different Sub-Funds).

For the following Sub-Funds listed below the global exposure relating to financial derivative instruments will be calculated using the commitment approach.

Danske Invest SICAV - Europe
Danske Invest SICAV - Emerging and Frontier Markets
Danske Invest SICAV - Emerging Markets Debt Hard Currency
Danske Invest SICAV - Global Inflation Linked Bond
Danske Invest SICAV - Nordic Corporate Bond
Danske Invest SICAV - US High Yield Bond
Danske Invest SICAV - Global Inflation Linked Bond Short Duration
Danske Invest SICAV - Eastern Europe
Danske Invest SICAV - European Corporate Sustainable Bond
Danske Invest SICAV - Germany
Danske Invest SICAV - Global High Dividend

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Directors' Report (continued)

Value at Risk (VaR) approach:

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

Europe Absolute:

The Sub-Fund will use a Value-at-Risk (VaR) approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure in particular relating to financial derivative instruments. On a daily basis, the absolute VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 20% of Net Asset Value with a 99% confidence interval. The use of financial derivative instruments generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of notionals approach and is not expected to exceed 200%. Usually the expected level of leverage is 160-170%. The level of leverage may vary over time. The Sub-Fund is using forward exchange transactions (FETs) for share class hedging purpose. FETs used in share class hedging purposes do not add any incremental exposure, leverage and/or other market risks.

Europe Long-Short Dynamic:

The Sub-Fund will use a Value-at-Risk (VaR) approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure in particular relating to financial derivative instruments. On a daily basis, the absolute VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 20% of Net Asset Value with a 99% confidence interval. The use of financial derivative instruments generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of notional approach and is not expected to exceed 250%. Usually the expected level of leverage is 180-220%. The level of leverage may vary over time. The Sub-Fund is using forward exchange transactions (FETs) for share class hedging purpose. FETs used in share class hedging purposes do not add any incremental exposure, leverage and/or other market risks.

Europe Long-Short Dynamic Plus:

The Sub-Fund will use a Value-at-Risk (VaR) approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure in particular relating to financial derivative instruments. On a daily basis, the absolute VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 20% of Net Asset Value with a 99% confidence interval. The use of financial derivative instruments generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of notional approach and is not expected to exceed 500%. Usually the expected level of leverage is 350-450%. The level of leverage may vary over time. The Sub-Fund is using forward exchange transactions (FETs) for share class hedging purpose. FETs used in share class hedging purposes do not add any incremental exposure, leverage and/or other market risks.

Euro High Yield Bond:

For risk management purposes the Sub-Fund will use the relative VaR approach to monitor the portfolio's global exposure in particular relating to derivative instruments. On a daily basis, the relative VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 2 times the VaR of the Benchmark Index. The benchmark used for determining relative VaR is Barclays Capital Euro High Yield Index, 3% issuer capped in Euro. The use of derivatives generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of the notionals approach and is not expected to exceed 200%. Usually the expected level of leverage is 120%. The level of leverage may vary over time. The Sub-Fund is using Forward Exchange Transactions (FETs) for unit class hedging purpose. FETs do not add any incremental exposure, leverage and/ or other market risks.

DANSKE INVEST SICAV

Directors' Report (continued)

Please find below the VaR and Leverage numbers for Europe Absolute Sub-Fund in 2016:

| | VaR | |
|---------|------------|------------|
| Average | 8.40% | |
| Maximum | 11.32% | 24/02/2016 |
| Minimum | 5.75% | 24/05/2016 |

| | Leverage (including FET hedging) | |
|---------|---|------------|
| Average | 62.83% | |
| Maximum | 73.10% | 08/08/2016 |
| Minimum | 48.14% | 28/01/2016 |

| | Leverage (excluding FET hedging) | |
|---------|---|------------|
| Average | 48.85% | |
| Maximum | 85.00% | 07/01/2016 |
| Minimum | 40.87% | 19/08/2016 |

Please find below the VaR and Leverage numbers for Europe Long-Short Dynamic Sub-Fund in 2016:

| | VaR | |
|---------|------------|------------|
| Average | 3.64% | |
| Maximum | 4.51% | 19/01/2016 |
| Minimum | 3.04% | 27/12/2016 |

| | Leverage (including FET hedging) | |
|---------|---|------------|
| Average | 90.11% | |
| Maximum | 102.66% | 03/03/2016 |
| Minimum | 80.16% | 18/05/2016 |

| | Leverage (excluding FET hedging) | |
|---------|---|------------|
| Average | 36.29% | |
| Maximum | 46.17% | 04/01/2016 |
| Minimum | 25.09% | 25/10/2016 |

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Directors' Report (continued)

Please find below the VaR and Leverage numbers for Europe Long-Short Dynamic Plus Sub-Fund in 2016:

| | VaR | |
|---------|------------|------------|
| Average | 5.86% | |
| Maximum | 7.46% | 07/01/2016 |
| Minimum | 4.72% | 27/12/2016 |

| | Leverage (including FET hedging) | |
|---------|---|------------|
| Average | 196.68% | |
| Maximum | 246.94% | 04/01/2016 |
| Minimum | 162.12% | 12/10/2016 |

| | Leverage (excluding FET hedging) | |
|---------|---|------------|
| Average | 103.41% | |
| Maximum | 147.71% | 04/01/2016 |
| Minimum | 64.35% | 25/01/2016 |

Please find below the Relative VaR and Leverage numbers for Europe High Yield Bond Sub-Fund in 2016:

| | VaR | |
|---------|------------|------------|
| Average | 5.79% | |
| Maximum | 6.94% | 18/01/2016 |
| Minimum | 4.80% | 21/03/2016 |

| | Leverage (including FET hedging) | |
|---------|---|------------|
| Average | 8.06% | |
| Maximum | 9.75% | 06/10/2016 |
| Minimum | 7.08% | 21/04/2016 |

| | Leverage (excluding FET hedging) | |
|---------|---|------------|
| Average | 0.07% | |
| Maximum | 0.81% | 17/03/2016 |
| Minimum | 0.00% | |

DANSKE INVEST SICAV

Directors' Report (continued)

Performance 2016

At the year-end the Fund managed a total of fifteen Sub-Funds and the performance for 2016 for each Sub-Fund below is based on the financial year end reporting Net Asset Value calculations:

Danske Invest SICAV Performance as per December 31, 2016

| SUB-FUND NAME | BASE CURRENCY | ISIN CODE | LAUNCH DATE | 2016 |
|--|---------------|--------------|-------------|--------|
| Eastern Europe | EUR | | | |
| Eastern Europe Class I | | LU0727216912 | 28-Feb-12 | 32.42% |
| Eastern Europe Class A | | LU0727216755 | 10-Jul-12 | 31.18% |
| Europe | EUR | | | |
| Europe Class I | | LU0727217134 | 28-Feb-12 | 0.43% |
| Europe Class A | | LU0727217050 | 10-Jul-12 | -0.31% |
| Europe Absolute | EUR | | | |
| Europe Absolute Class A p | | LU0644011495 | 31-Oct-11 | -6.33% |
| Europe Absolute Class I p | | LU0644011735 | 31-Oct-11 | -5.72% |
| Europe Absolute Class A-sek hp | | LU0644011651 | 31-Oct-11 | -6.64% |
| Global Inflation Linked Bond | EUR | | | |
| Global Inflation Linked Bond Class A | | LU0727217308 | 28-Feb-12 | 7.26% |
| Global Inflation Linked Bond Class I | | LU0727217480 | 28-Feb-12 | 7.88% |
| Global Inflation Linked Bond Class Y | | LU0790898422 | 15-Oct-12 | 7.51% |
| Global Inflation Linked Bond Class A d | | LU0727217647 | 16-Jun-15 | 7.47% |
| Global Inflation Linked Bond Class A-sek h | | LU1204914821 | 16-Jun-15 | 7.18% |
| Euro High Yield Bond | EUR | | | |
| Euro High Yield Bond Class A | | LU0923469943 | 10-Jul-13 | 6.30% |
| Euro High Yield Bond Class A-sek h | | LU1204911645 | 16-Jun-15 | 6.25% |
| Euro High Yield Bond Class A d | | LU1204911728 | 16-Jun-15 | 6.30% |
| Euro High Yield Bond Class I | | LU0923470016 | 13-Apr-16 | 6.25% |
| Europe Long-Short Dynamic | EUR | | | |
| Europe Long-Short Dynamic A p | | LU0861185303 | 18-Dec-12 | -6.42% |
| Europe Long-Short Dynamic I p | | LU0861186293 | 18-Dec-12 | -5.83% |
| Europe Long-Short Dynamic A-sek hp | | LU0861185998 | 7-Feb-13 | -6.51% |
| Europe Long-Short Dynamic A-nok hp | | LU0861185642 | 8-Oct-15 | -5.47% |
| Europe Long-Short Dynamic A dp | | LU1399304010 | 21-Jun-16 | -3.77% |
| Europe Long-Short Dynamic I-usd hp | | LU1399304101 | 20-Dec-16 | 0.34% |

DANSKE INVEST SICAV

Directors' Report (continued)

| SUB-FUND NAME | BASE CURRENCY | ISIN CODE | LAUNCH DATE | 2016 |
|--|---------------|--------------|-------------|---------|
| Europe Long-Short Dynamic I-chf hp | | LU1467468531 | 20-Dec-16 | 0.25% |
| Europe Long-Short Dynamic Plus | EUR | | | |
| Europe Long-Short Dynamic Plus A p | | LU1204911991 | 18-Jun-15 | -9.89% |
| Europe Long-Short Dynamic Plus I p | | LU1204912452 | 18-Jun-15 | -9.28% |
| Europe Long-Short Dynamic Plus A-sek hp | | LU1204912296 | 26-Feb-16 | -11.85% |
| Germany | EUR | | | |
| Germany A | | LU1116403517 | 15-Dec-14 | -1.20% |
| Germany I | | LU1116403780 | 15-Dec-14 | -0.56% |
| Germany Class A-sek | | LU1204912536 | 16-Jun-15 | 2.94% |
| Germany Class A-nok | | LU1204912619 | 16-Jun-15 | -5.69% |
| Global High Dividend | EUR | | | |
| Global High Dividend Class A | | LU1204913773 | 24-Jun-15 | 10.07% |
| Global High Dividend Class A-sek | | LU1204914078 | 24-Jun-15 | 16.09% |
| Global High Dividend Class A-nok | | LU1204914151 | 24-Jun-15 | 4.16% |
| Global High Dividend Class A-sek d | | LU1204914318 | 24-Jun-15 | 16.09% |
| Global High Dividend Class A-nok d | | LU1204914409 | 24-Jun-15 | 4.16% |
| Global High Dividend Class I | | LU1204914581 | 24-Jun-15 | 11.00% |
| Global Inflation Linked Bond Short Duration | EUR | | | |
| Global Inflation Linked Bond Short Duration Class A | | LU1116403947 | 12-Dec-14 | 1.84% |
| Global Inflation Linked Bond Short Duration Class I | | LU1116404168 | 12-Dec-14 | 2.30% |
| Global Inflation Linked Bond Short Duration Class A d | | LU1204915042 | 16-Jun-15 | 2.00% |
| Nordic Corporate Bond | EUR | | | |
| Nordic Corporate Bond Class A | | LU1116404325 | 15-Dec-14 | 2.41% |
| Nordic Corporate Bond Class I | | LU1116404671 | 15-Dec-14 | 3.00% |
| Nordic Corporate Bond Class A-sek d h | | LU1116404838 | 28-Jan-15 | 2.38% |
| Nordic Corporate Bond Class A d | | LU1204915398 | 16-Jun-15 | 2.61% |
| US High Yield Bond | USD | | | |
| US High Yield Bond Class I | | LU1116405215 | 14-Jan-15 | 13.83% |
| US High Yield Bond Class A- eur h | | LU1116406023 | 19-Mar-15 | 11.35% |

DANSKE INVEST SICAV

Directors' Report (continued)

| SUB-FUND NAME | BASE CURRENCY | ISIN CODE | LAUNCH DATE | 2016 |
|--|---------------|--------------|-------------|--------|
| Emerging and Frontier Markets | | | | |
| Emerging and Frontier Markets Class A | EUR | LU1116403194 | 8-Sep-15 | 9.39% |
| Emerging and Frontier Markets Class A-dkk | | LU1204910597 | 8-Sep-15 | 8.96% |
| Emerging and Frontier Markets Class A-sek | | LU1204910670 | 8-Sep-15 | 13.94% |
| Emerging and Frontier Markets Class A-nok | | LU1204910753 | 8-Sep-15 | 3.27% |
| Emerging and Frontier Markets Class I | | LU1116403350 | 8-Sep-15 | 9.75% |
| Emerging Markets Debt Hard Currency | | | | |
| Emerging Markets Debt Hard Currency Class A | USD | LU1204910837 | 24-Jun-15 | 11.07% |
| Emerging Markets Debt Hard Currency Class I | | LU1204911488 | 24-Jun-15 | 11.90% |
| Emerging Markets Debt Hard Currency Class I- eur h | | LU1204911561 | 16-Nov-16 | 0.41% |
| European Corporate Sustainable Bond | | | | |
| European Corporate Sustainable Bond Class A | EUR | LU1399304283 | 15-Jun-16 | 0.83% |
| European Corporate Sustainable Bond Class A d | | LU1399304366 | 15-Jun-16 | 0.78% |
| European Corporate Sustainable Bond Class I | | LU1399305330 | 15-Jun-16 | 1.31% |
| European Corporate Sustainable Bond Class A-sek h | | LU1399304879 | 15-Jun-16 | 0.58% |
| European Corporate Sustainable Bond Class I-nok h | | LU1399305926 | 07-Sep-16 | -1.34% |

Remuneration Policy

Danske Invest Management Company adopted a remuneration policy on May 11, 2016 and the current remuneration policy is available on the website www.danskeinvest.lu. In accordance with Articles 1 & 13 in the UCITS V Directive, a table on remuneration related information for 2016 is below:

Total salaries for 2016 of Danske Invest Management Company in EUR 1,000

| | Fixed Salaries | Variable salaries | Total salaries | Head-counts |
|--|----------------|-------------------|----------------|-------------|
| Danske Invest SICAV Board of Directors | 0 | 0 | 0 | 3 |
| DIMC Board of Directors | 0 | 0 | 0 | 3 |
| Management Board | 261 | 53 | 314 | 2 |
| Other material risk takers | 81 | 0 | 81 | 1 |
| Other employees | 268 | 8 | 276 | 4 |
| Total salaries | 610 | 61 | 671 | 10 |

Luxembourg, April 2017

The Board of Directors of the Fund

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2016

Global economy:

From fears of a crisis to optimism on growth

Politics was the dominating theme in 2016, with several of the many important events delivering a major upset. But before delving into the political scene we should first look back at how the economy performed in 2016. The year started with fears of a recession in the US due to a much stronger dollar (USD) – which hit exporters – and a collapse in energy investments following the fall in oil prices. Weakness was particularly apparent in the manufacturing sector, which initiated massive inventory reductions. However, the malaise did not significantly spread to the larger and GDP-wise more important service sector, which enabled the US to avoid a recession. The US central bank (the Fed) did, however, have to revise down its expectations for 2016 and ended up raising interest rates just once during the year compared to the four rate hikes it had initially pencilled in.

Misery likes company of course, and as fears of a recession in the US were swirling, investors also began to worry about a currency crisis in China. Signs of weakness in the Chinese economy in 2015, following government efforts to get the economy back onto a sustainable track, stoked speculation that China would need to significantly devalue its currency. Europe added to investor woes as the stability of its banking system, and particularly Deutsche Bank, was increasingly questioned. However, these fears began to dissipate as spring approached and the global economy demonstrated a renewed vigour. By the end of the year, fears of a crisis had been replaced by optimism on growth.

Turning to politics, two events in particular had a profound significance for investors – the UK's decision to leave the EU (Brexit) and the US electing Donald Trump as president.

Brexit took everyone by surprise and investors were initially very jittery. Neither the financial markets nor the opinion polls had correctly predicted the result of the referendum, so equity prices tumbled. However, sentiment soon turned as the major central banks reassured investors they would once again support risk assets either by maintaining accommodative monetary policies or by easing further. Moreover, the impact on growth of the referendum proved limited, plus interest rates remained low.

The second key event was the US presidential election, and once again the pundits, polls and financial markets got it wrong – US voters elected Donald Trump. Ahead of the election many forecast that a Trump win would send equities into a tailspin, but his conciliatory victory speech instead resulted in rising yields and equities. As the bigger worries receded we were left with his proposals for a more expansionary fiscal policy.

The common denominator for both Brexit and Trump was the rise of populism, and we cannot rule out this movement potentially prompting a general shift among Western politicians towards a focus on raising growth at the expense of economic sustainability. Euroland, in particular, has already taken steps in this direction. The region had handsome growth rates over the year, largely driven by an expansionary fiscal policy. The European Commission's massive investment plan (the Juncker plan), together with a looser fiscal policy in southern Europe and the refugee crisis resulted in eurozone fiscal policy making a major contribution to growth. As 2016 drew to a close, the European Commission lent further support to an expansionary fiscal policy in 2017 at the same time as investors were revising their growth and inflation expectations higher on the back of the Trump win – which meant the year ended with yields rising.

The world's second largest economy, China, surprised positively in 2016. Like politicians in the West, the Chinese Communist Party's Politburo also shifted focus from economic sustainability to growth, setting a growth target of 6.5% and steering the economy relentlessly towards this goal via expansionary fiscal and monetary policies. The housing market and infrastructure investment made a comeback, but by the second half of 2016 Beijing realised they had gone a little too far in their efforts to achieve the growth target. The housing market overheated and house prices in the major cities exploded. The authorities reacted in early October 2016, tightening credit and enacting a series of measures to counter housing market speculators – by the end of the year the housing market was cooling. Looking at the other emerging markets, however, we see a different picture. These markets were hit by the flipside of Trump's policies. As well as the stronger dollar and rising US interest rates, the election of Trump also meant the emerging markets having to consider the risk of a protectionist US trade policy. Latin America in particular was hit hard, with currencies here weakening significantly against the USD.

At the end of the year, the three economic giants, the US, China and Euroland, were growing above their long-term potential, driven by expansionary fiscal and monetary policies. This is a markedly different starting point than at the end of 2015, and we therefore expect robust growth in 2017.

Bonds:

Political events and central banks set the agenda.

As 2016 started there was a great deal of focus on the European bank sector and China's financial situation, which meant that in the opening months of the year the US Fed very quickly went from expecting to enact four rate hikes to expecting at most one. That caused US 2Y yields to fall from almost 1% to around 0.65%, while the 10Y yield fell from around 2.25% to 1.60%. After digesting a series of geopolitical events, the Fed was relatively quiet until the end of the year, when not even a surprising US presidential election could hold back a central bank rate hike of 25bp in

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2016 (continued)

December. However, the outcome of the election prompted radically different inflation expectations and higher US 10Y yields, which rose from just under 2% to almost 2.5%, while inflation expectations rose from 2.25% to 2.50%.

European 10Y yields started 2016 at just over 0.6%, but the focus on Europe's weakest banks and unstable economic signals from China quickly pushed European 10Y yields down to around 0.15%. The European Central Bank (ECB) reacted by boosting its QE programme of bond buybacks from EUR 60bn to EUR 80bn per month. Just as calm was descending on Europe's markets the UK voted to leave the EU. That sent German 10Y yields down to a historical low of -0.19%. Summer again brought calm to the markets, but a debate on whether the ECB might alter its asset purchase programme caused yields to rise in the autumn. However, the impact of this discussion was capped by general considerations of whether southern Europe could cope with rising interest rates given their prevailing levels of debt. European inflation expectations remain relatively subdued despite the higher growth and inflation expectations in the US – and hence the ECB's asset purchase programme has been extended to December 2017. German 10Y yields therefore ended 2016 back in positive territory at 0.21%.

Danish mortgage bonds were supported throughout 2016 by solid demand, which meant the return on these bonds was generally higher than the return on equivalent Danish government bonds (DGBs). The return on DGBs has also been positively affected by falling yields over the year, with the 10Y bond yield falling from 0.92% at the start of 2016 to 0.33% by the end of the year.

Global inflation expectations went from very subdued at the start of 2016 to being more optimistic on inflation by the end of the year. Hence, global index-linked bonds have performed well. Increased growth expectations, particularly in the US, together with a helping hand from Trump, have firmed the belief that the US will again experience inflation above the Fed's inflation target. In the UK, the fallout from the Brexit vote at the end of June was what prompted a sentiment shift on inflation expectations. In Europe, however, a southern European labour market in the doldrums has weighed heavily; hence the increase in European inflation expectations has been more measured.

Credit bonds:

A good year for many bonds

Credit bonds in many ways had a record year in 2016, with investment grade (IG) corporate bonds experiencing the lowest yields and highest issuance activity in the market's history. Return on IG corporate bonds was also much greater than expected, and all sectors generated positive returns. The excess yield relative to equivalent government bonds (credit spread) ended 2016 some 0.11 percentage points lower than it started the year, though this figure conceals that the financial sector actually ended at a slightly higher level, while non-financial bonds ended the year at a lower level.

The European market for high yield (HY) corporate bonds also generated decent positive returns, with credit spreads here narrowing by 0.94 percentage points overall. Once again non-financial HY corporate bonds ended the year with credit spreads some way below 2015 levels, while financial HY bonds ended the year with largely unchanged credit spreads.

After a very negative start to the year, with credit spreads widening significantly due to fears of a decline in global growth, sentiment turned in mid-February as oil prices bottomed out, triggering a pronounced narrowing of credit spreads. The positive trend really took off in early March after the ECB upped its monthly asset purchases from EUR60bn to EUR80bn and at the same time expanded the programme to include IG corporate bonds. This signalled the start of an extended period of falling credit spreads and yields and very considerable issuance activity – not even the surprise Brexit vote could destroy the upbeat mood.

While emerging market bonds got off to a poor start in 2016 due to falling energy prices, the year ended very positively overall. The excess yield on emerging market bonds issued in hard currency relative to equivalent US government bonds (the credit spread) narrowed by 0.75 percentage points to close the year at 3.40 percentage points. The driving forces behind this spread-narrowing were a jump in oil prices of more than 50% and a generally healthier macroeconomic picture in the emerging markets, which were characterised by rising growth and an improved balance of payments.

Currencies:

Brexit left its mark

FX markets were completely dominated by one particular event in 2016 – Brexit. The surprise UK referendum triggered a marked weakening of the British pound (GBP) both ahead of and especially after the vote. GBP is down around 14% against the euro (EUR) compared to the start of 2016, and that is even after a considerable firming of the pound in the final months of the year. The USD strengthened against both GBP and EUR after the vote, as the eurozone may also be hit by the UK leaving the EU.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2016 (continued)

The Japanese yen (JPY) generally performed quite well – especially against the USD – in the early part of the year. However, following the Trump win and decent equity market performance at the end of the year, when the JPY is traditionally sold off, we saw the currency slide back towards the levels seen at the start of the year.

Among our Scandinavian neighbours the story is mixed. Norway's economy and hence the Norwegian krone (NOK) is heavily exposed to oil prices. Oil rose handsomely in 2016, which pulled the NOK higher, strengthening roughly 5.5% against the DKK after weakening significantly in 2015. The story in Sweden is rather different. The Swedish krona (SEK) is mainly driven by Sweden's central bank, the Riksbank, which has both cut interest rates and pursued an accommodative monetary policy.

Denmark's fixed-exchange-rate policy had a fairly calm 2016 after causing grave concerns in 2015, so intervention by Danmarks National bank during the year was limited.

Global equities:

Emerging markets stood out

Global equity markets generated a return of 10.7% in 2016, with positive returns in both the developed economies – the US, Europe and Japan – and the emerging markets. Equity markets initially developed negatively at the start of 2016, but later moved into positive territory. The US equity market rose 13.8% overall, supported by an accommodative monetary policy together with a further acceleration in US economic growth, a firmer labour market and subdued inflation expectations. The surprise election of a Republican candidate to the presidency, thus signalling a possible change in the direction of US economic policy, led to the more cyclical sectors rising nicely towards the end of the year. A potential shift towards a more expansionary fiscal policy driven by infrastructure investments combined with a possible cut in corporate taxes was positive news for equities and increased valuations in the expectation of an improved future earnings potential.

Europe's equity market delivered a return of 2.2% over the year, mainly due to decent equity price rises in Q4. The European equity market was affected, in particular, by the UK's referendum on EU membership, which created considerable uncertainty ahead of the vote. The eventual vote for Brexit created further uncertainty and price falls. However, the negative price reaction was relatively short-lived and the latter half of the year saw the equity market turn and provide a positive return. The ECB's accommodative monetary policy, decent economic growth driven by investment and consumption plus still attractive financial conditions helped support prices.

Japan's equity market generated a return of 5.1%.

Emerging markets saw a return of 14.1% in 2016 and rose by more than the global equity market in general for the first time in several years. The main locomotive was Chinese growth, which was stabilised during the year while the economy at the same time was transformed towards being more consumption-driven. Other emerging markets also experienced a stabilisation and turnaround, including Latin America and Eastern Europe.

Commodity and oil prices fluctuated substantially throughout 2016. Towards the end of the year the oil-producing nations in OPEC agreed a deal to cut production, which caused the oil price to rise to around USD 57 a barrel (Brent). Stabilising oil and commodity prices gave renewed optimism in commodity-related sectors despite earnings growth still being under pressure in the long term.

Sector returns varied greatly in 2016. The sectors with the highest returns were energy, materials and IT, with returns of 31.0%, 26.7% and 15.1%, respectively. Healthcare, consumer goods and property generated the lowest returns at, respectively, -4.2%, 4.2% and 5.0%. All sectors apart from Healthcare provided positive returns, though with a very considerable spread.

Report of the *Réviseur d'Entreprises Agréé*

To the Shareholders of
Danske Invest SICAV
13, rue Edward Steichen
L - 2540 Luxembourg (Grand Duchy of Luxembourg)

Following our appointment by the Annual General Meeting of the Shareholders dated April 19, 2016, we have audited the accompanying financial statements of Danske Invest SICAV (the "Fund") and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets and the Statement of Investments as at December 31, 2016 and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the audited financial statements.

Responsibility of the Board of Directors of the Fund for the financial statements

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

Responsibility of the *Réviseur d'Entreprises Agréé*

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Danske Invest SICAV and of each of its Sub-Funds as at December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

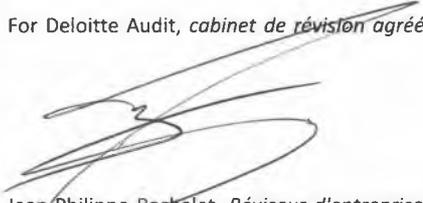
Other Information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit, *cabinet de révision agréé*



Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner
Luxembourg, April 18, 2017

Société à responsabilité limitée au capital de 35.000 EUR
RCS Luxembourg B 67.895

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016

| | | Eastern Europe | Emerging and Frontier Markets | Emerging Markets Debt Hard Currency |
|---|-----------|------------------|-------------------------------------|---|
| | Note | EUR | EUR | USD |
| ASSETS | | | | |
| Investment portfolio at market value | (3) | 3,933,971 | 66,110,907 | 24,566,458 |
| Cash at bank | | 50,325 | 7,241,009 | 1,814,573 |
| Amounts receivable on sale of investments | | 4 | 324,317 | - |
| Amounts receivable on subscriptions | | 25,457 | 1,003 | - |
| Interest and dividend receivable, net | (3) | 16,108 | 94,404 | 397,490 |
| Net unrealised profit on forward foreign exchange contracts | (3), (8) | - | - | 39,566 |
| Net unrealised profit on futures contracts | (3), (10) | - | 49,931 | - |
| Other assets | | - | 399 | 458 |
| TOTAL ASSETS | | 4,025,865 | 73,821,970 | 26,818,545 |
| LIABILITIES | | | | |
| Bank overdraft | | - | 45,505 | - |
| Interest payable on CFDs | (3) | - | - | - |
| Amounts payable on purchase of investments | | - | 66,428 | - |
| Pik interests to receive | | - | - | - |
| Amounts payable on redemptions | | - | 75,163 | - |
| Net unrealised loss on forward foreign exchange contracts | (3), (8) | - | - | - |
| Net unrealised loss on futures contracts | (3), (10) | - | - | - |
| Net unrealised loss on CFDs | (3), (9) | - | - | - |
| Performance fees payable | (4) | - | - | - |
| Investment management fees payable | (4) | 2,997 | 90,267 | 11,579 |
| Marketing fees payable | (4) | 21 | 129 | 12 |
| Operating and Administrative fees payable | | 943 | 20,972 | 2,874 |
| Taxes and expenses payable | | 133 | 1,987 | 684 |
| Unrealised capital gain tax on investments | | - | 28,665 | - |
| Other liabilities | | 2 | - | - |
| TOTAL LIABILITIES | | 4,096 | 329,116 | 15,149 |
| TOTAL NET ASSETS | | 4,021,769 | 73,492,854 | 26,803,396 |

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

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016 (continued)

| | Eastern Europe | Emerging and Frontier Markets | Emerging Markets Debt Hard Currency |
|-------------------------------------|----------------|-------------------------------------|---|
| Net asset value per share | | | |
| Class A and Ap | 11.401 | 11.505 | 10.912 |
| Class A d | - | - | - |
| Class A-dkk d | - | 114.590 | - |
| Class A-dp | - | - | - |
| Class A-eur h | - | - | - |
| Class A-nok d | - | - | - |
| Class A-nok h | - | - | - |
| Class A-nok | - | 112.330 | - |
| Class A-sek d | - | - | - |
| Class A-sek h | - | - | - |
| Class A-sek hp | - | - | - |
| Class A-sek | - | 116.590 | - |
| Class I and Ip | 11.027 | 11.560 | 11.027 |
| Class I-chf hp | - | - | - |
| Class I-eur h | - | - | 10.041 |
| Class I-nok | - | - | - |
| Class I-usd hp | - | - | - |
| Class Y | - | - | - |
| Number of shares outstanding | | | |
| Class A and Ap | 29,893.7574 | 86,470.0158 | 13,555.7611 |
| Class A d | - | - | - |
| Class A-dkk d | - | 6,965.3388 | - |
| Class A-dp | - | - | - |
| Class A-eur h | - | - | - |
| Class A-nok d | - | - | - |
| Class A-nok h | - | - | - |
| Class A-nok | - | 15,146.4720 | - |
| Class A-sek d | - | - | - |
| Class A-sek h | - | - | - |
| Class A-sek hp | - | - | - |
| Class A-sek | - | 16,902.8066 | - |
| Class I and Ip | 333,820.4494 | 6,227,905.5314 | 2,273,760.9329 |
| Class I-chf hp | - | - | - |
| Class I-eur h | - | - | 150,000.0000 |
| Class I-nok | - | - | - |
| Class I-usd hp | - | - | - |
| Class Y | - | - | - |

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

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016 (continued)

| | | Euro High Yield Bond | Europe | Europe Absolute |
|---|-----------|-------------------------|--------------------|--------------------|
| | Note | EUR | EUR | EUR |
| ASSETS | | | | |
| Investment portfolio at market value | (3) | 124,751,408 | 113,086,152 | 250,777,614 |
| Cash at bank | | 5,087,852 | 1,152,882 | 38,538,241 |
| Amounts receivable on sale of investments | | - | - | 52,822 |
| Amounts receivable on subscriptions | | 1,416 | 265,399 | 133,865 |
| Interest and dividend receivable, net | (3) | 2,449,234 | 94,497 | - |
| Net unrealised profit on forward foreign exchange contracts | (3), (8) | - | - | 158,129 |
| Net unrealised profit on futures contracts | (3), (10) | - | - | - |
| Other assets | | - | - | 25,321 |
| TOTAL ASSETS | | 132,289,910 | 114,598,930 | 289,685,992 |
| LIABILITIES | | | | |
| Bank overdraft | | - | - | - |
| Interest payable on CFDs | (3) | - | - | 92,125 |
| Amounts payable on purchase of investments | | - | - | - |
| Pik interests to receive | | - | - | - |
| Amounts payable on redemptions | | 83,874 | 27,828 | 336,237 |
| Net unrealised loss on forward foreign exchange contracts | (3), (8) | 638,289 | - | - |
| Net unrealised loss on futures contracts | (3), (10) | - | - | - |
| Net unrealised loss on CFDs | (3), (9) | - | - | 17,742,580 |
| Performance fees payable | (4) | - | - | - |
| Investment management fees payable | (4) | 105,604 | 96,489 | 289,530 |
| Marketing fees payable | (4) | 10,419 | 2,480 | 18,318 |
| Operating and Administrative fees payable | | 12,880 | 10,881 | 54,984 |
| Taxes and expenses payable | | 16,010 | 6,008 | 29,371 |
| Unrealised capital gain tax on investments | | - | - | - |
| Other liabilities | | 572 | 448 | 246,898 |
| TOTAL LIABILITIES | | 867,648 | 144,134 | 18,810,043 |
| TOTAL NET ASSETS | | 131,422,262 | 114,454,796 | 270,875,949 |

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

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016 (continued)

| | Euro High Yield Bond | Europe | Europe Absolute |
|-------------------------------------|-------------------------|----------------|-----------------|
| Net asset value per share | | | |
| Class A and Ap | 12.136 | 15.199 | 12.988 |
| Class A d | 10.508 | - | - |
| Class A-dkk d | - | - | - |
| Class A-dp | - | - | - |
| Class A-eur h | - | - | - |
| Class A-nok d | - | - | - |
| Class A-nok h | - | - | - |
| Class A-nok | - | - | - |
| Class A-sek d | - | - | - |
| Class A-sek h | 104.789 | - | - |
| Class A-sek hp | - | - | 132.140 |
| Class A-sek | - | - | - |
| Class I and Ip | 10.625 | 15.630 | 13.359 |
| Class I-chf hp | - | - | - |
| Class I-eur h | - | - | - |
| Class I-nok | - | - | - |
| Class I-usd hp | - | - | - |
| Class Y | - | - | - |
| Number of shares outstanding | | | |
| Class A and Ap | 10,499,228.1827 | 2,081,829.8045 | 15,256,152.9486 |
| Class A d | 100.0000 | - | - |
| Class A-dkk d | - | - | - |
| Class A-dp | - | - | - |
| Class A-eur h | - | - | - |
| Class A-nok d | - | - | - |
| Class A-nok h | - | - | - |
| Class A-nok | - | - | - |
| Class A-sek d | - | - | - |
| Class A-sek h | 12,474.8105 | - | - |
| Class A-sek hp | - | - | 2,029,022.5158 |
| Class A-sek | - | - | - |
| Class I and Ip | 363,800.0000 | 5,298,228.2392 | 3,346,881.2509 |
| Class I-chf hp | - | - | - |
| Class I-eur h | - | - | - |
| Class I-nok | - | - | - |
| Class I-usd hp | - | - | - |
| Class Y | - | - | - |

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

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016 (continued)

| | | Europe Long-Short Dynamic | Europe Long-Short Dynamic Plus | European Corporate Sustainable Bond* |
|---|-----------|------------------------------|-----------------------------------|--|
| | Note | EUR | EUR | EUR |
| ASSETS | | | | |
| Investment portfolio at market value | (3) | 746,816,988 | 78,567,926 | 56,381,301 |
| Cash at bank | | 88,235,897 | 8,596,640 | 706,036 |
| Amounts receivable on sale of investments | | 4,676,754 | 163,978 | - |
| Amounts receivable on subscriptions | | 373,345 | 3,300 | 5,454 |
| Interest and dividend receivable, net | (3) | 932,799 | 120,647 | 435,548 |
| Net unrealised profit on forward foreign exchange contracts | (3), (8) | - | - | 50,462 |
| Net unrealised profit on futures contracts | (3), (10) | - | - | - |
| Other assets | | 2,189 | 1,125 | - |
| TOTAL ASSETS | | 841,037,972 | 87,453,616 | 57,578,801 |
| LIABILITIES | | | | |
| Bank overdraft | | - | 39,046 | 22,045 |
| Interest payable on CFDs | (3) | 460,405 | 77,237 | - |
| Amounts payable on purchase of investments | | 4,275,659 | 390,593 | - |
| Pik interests to receive | | - | - | - |
| Amounts payable on redemptions | | 1,202,388 | 41,942 | 888 |
| Net unrealised loss on forward foreign exchange contracts | (3), (8) | 4,052,715 | 287,537 | - |
| Net unrealised loss on futures contracts | (3), (10) | - | - | 248,000 |
| Net unrealised loss on CFDs | (3), (9) | 38,765,036 | 4,495,332 | - |
| Performance fees payable | (4) | 3,195,732 | 402,530 | - |
| Investment management fees payable | (4) | 834,077 | 73,067 | 39,229 |
| Marketing fees payable | (4) | 46,813 | 1,228 | 4,144 |
| Operating and Administrative fees payable | | 166,670 | 20,058 | 6,949 |
| Taxes and expenses payable | | 74,066 | 3,484 | 6,643 |
| Unrealised capital gain tax on investments | | - | - | - |
| Other liabilities | | 51,039 | 3,098 | 149 |
| TOTAL LIABILITIES | | 53,124,600 | 5,835,152 | 328,047 |
| TOTAL NET ASSETS | | 787,913,372 | 81,618,464 | 57,250,754 |

* See Note 1

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

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016 (continued)

| | Europe Long-Short Dynamic | Europe Long-Short Dynamic Plus | European Corporate Sustainable Bond* |
|-------------------------------------|------------------------------|-----------------------------------|--|
| Net asset value per share | | | |
| Class A and Ap | 11.092 | 9.909 | 10.083 |
| Class A d | - | - | 10.078 |
| Class A-dkk d | - | - | - |
| Class A-dp | 9.623 | - | - |
| Class A-eur h | - | - | - |
| Class A-nok d | - | - | - |
| Class A-nok h | 96.260 | - | - |
| Class A-nok | - | - | - |
| Class A-sek d | - | - | - |
| Class A-sek h | - | 88.150 | - |
| Class A-sek hp | 109.490 | - | - |
| Class A-sek | - | - | 100.580 |
| Class I and Ip | 11.337 | 10.009 | 10.131 |
| Class I-chf hp | 10.026 | - | - |
| Class I-eur h | - | - | - |
| Class I-nok | - | - | 98.660 |
| Class I-usd hp | 10.034 | - | - |
| Class Y | - | - | - |
| Number of shares outstanding | | | |
| Class A and Ap | 42,975,476.2023 | 1,480,831.9015 | 463.3525 |
| Class A d | - | - | 44,188.2839 |
| Class A-dkk d | - | - | - |
| Class A-dp | 8,870.0000 | - | - |
| 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 | 6,173,487.6957 | - | - |
| Class A-sek | - | - | 4,834,645.6260 |
| Class I and Ip | 21,213,059.9543 | 6,687,468.0761 | 10.0000 |
| Class I-chf hp | 2,000.0000 | - | - |
| Class I-eur h | - | - | - |
| Class I-nok | - | - | 544,674.7968 |
| Class I-usd hp | 2,000.0000 | - | - |
| Class Y | - | - | - |

* See Note 1

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

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016 (continued)

| | | Germany | Global Emerging Markets Leaders* | Global High Dividend |
|---|-----------|------------------|-------------------------------------|-------------------------|
| | Note | EUR | USD | EUR |
| ASSETS | | | | |
| Investment portfolio at market value | (3) | 7,435,201 | - | 12,242,392 |
| Cash at bank | | 62,932 | 882 | 72,811 |
| Amounts receivable on sale of investments | | - | - | - |
| Amounts receivable on subscriptions | | 11,052 | - | - |
| Interest and dividend receivable, net | (3) | - | - | 15,523 |
| Net unrealised profit on forward foreign exchange contracts | (3), (8) | - | - | - |
| Net unrealised profit on futures contracts | (3), (10) | - | - | - |
| Other assets | | - | - | - |
| TOTAL ASSETS | | 7,509,185 | 882 | 12,330,726 |
| LIABILITIES | | | | |
| Bank overdraft | | - | - | - |
| Interest payable on CFDs | (3) | - | - | - |
| Amounts payable on purchase of investments | | - | - | - |
| Pik interests to receive | | - | - | - |
| Amounts payable on redemptions | | 14,703 | - | - |
| Net unrealised loss on forward foreign exchange contracts | (3), (8) | - | - | - |
| Net unrealised loss on futures contracts | (3), (10) | - | - | - |
| Net unrealised loss on CFDs | (3), (9) | - | - | - |
| Performance fees payable | (4) | - | - | - |
| Investment management fees payable | (4) | 6,987 | - | 9,657 |
| Marketing fees payable | (4) | 316 | - | 109 |
| Operating and Administrative fees payable | | 901 | - | 1,186 |
| Taxes and expenses payable | | 1,065 | 882 | 452 |
| Unrealised capital gain tax on investments | | - | - | - |
| Other liabilities | | 26 | - | 25 |
| TOTAL LIABILITIES | | 23,998 | 882 | 11,429 |
| TOTAL NET ASSETS | | 7,485,187 | - | 12,319,297 |

* See Note 1

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

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016 (continued)

| | Germany | Global Emerging Markets Leaders* | Global High Dividend |
|-------------------------------------|--------------|-------------------------------------|-------------------------|
| Net asset value per share | | | |
| Class A and Ap | 11.523 | - | 10.741 |
| Class A d | - | - | - |
| Class A-dkk d | - | - | - |
| Class A-dp | - | - | - |
| Class A-eur h | - | - | - |
| Class A-nok d | - | - | 112.310 |
| Class A-nok h | - | - | - |
| Class A-nok | 107.120 | - | 112.310 |
| Class A-sek d | - | - | 113.510 |
| Class A-sek h | - | - | - |
| Class A-sek hp | - | - | - |
| Class A-sek | 105.580 | - | 113.510 |
| Class I and Ip | 11.679 | - | 10.885 |
| Class I-chf hp | - | - | - |
| Class I-eur h | - | - | - |
| Class I-nok | - | - | - |
| Class I-usd hp | - | - | - |
| Class Y | - | - | - |
| Number of shares outstanding | | | |
| Class A and Ap | 337,411.4203 | - | 133,509.4251 |
| Class A d | - | - | - |
| 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 | - | - | - |
| Class A-sek hp | - | - | - |
| Class A-sek | 3,083.3420 | - | 10.0000 |
| Class I and Ip | 305,079.6936 | - | 1,000,000.0000 |
| Class I-chf hp | - | - | - |
| Class I-eur h | - | - | - |
| Class I-nok | - | - | - |
| Class I-usd hp | - | - | - |
| Class Y | - | - | - |

* See Note 1

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

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016 (continued)

| | | Global Inflation Linked Bond | Global Inflation Linked Bond Short Duration | Nordic Corporate Bond |
|---|-----------|---------------------------------|---|--------------------------|
| | Note | EUR | EUR | EUR |
| ASSETS | | | | |
| Investment portfolio at market value | (3) | 11,795,953 | 82,940,343 | 142,898,420 |
| Cash at bank | | 61,700 | 846,064 | 4,181,808 |
| Amounts receivable on sale of investments | | - | - | - |
| Amounts receivable on subscriptions | | - | - | 343 |
| Interest and dividend receivable, net | (3) | 44,352 | 229,561 | 2,084,499 |
| Net unrealised profit on forward foreign exchange contracts | (3), (8) | - | - | - |
| Net unrealised profit on futures contracts | (3), (10) | - | - | - |
| Other assets | | - | - | - |
| TOTAL ASSETS | | 11,902,005 | 84,015,968 | 149,165,070 |
| LIABILITIES | | | | |
| Bank overdraft | | - | - | - |
| Interest payable on CFDs | (3) | - | - | - |
| Amounts payable on purchase of investments | | - | 489,501 | - |
| Pik interests to receive | | - | - | - |
| Amounts payable on redemptions | | - | - | - |
| Net unrealised loss on forward foreign exchange contracts | (3), (8) | 70,405 | 52,347 | 1,000,061 |
| Net unrealised loss on futures contracts | (3), (10) | - | - | 217,600 |
| Net unrealised loss on CFDs | (3), (9) | - | - | - |
| Performance fees payable | (4) | - | - | - |
| Investment management fees payable | (4) | 7,332 | 27,105 | 62,062 |
| Marketing fees payable | (4) | 916 | 556 | 3,414 |
| Operating and Administrative fees payable | | 1,100 | 6,351 | 18,152 |
| Taxes and expenses payable | | 1,208 | 2,384 | 7,910 |
| Unrealised capital gain tax on investments | | - | - | - |
| Other liabilities | | - | 2,588 | 391 |
| TOTAL LIABILITIES | | 80,961 | 580,832 | 1,309,590 |
| TOTAL NET ASSETS | | 11,821,044 | 83,435,136 | 147,855,480 |

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

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016 (continued)

| | Global Inflation Linked Bond | Global Inflation Linked Bond Short Duration | Nordic Corporate Bond |
|-------------------------------------|---------------------------------|---|--------------------------|
| Net asset value per share | | | |
| Class A and Ap | 11.026 | 10.038 | 10.145 |
| Class A d | 10.641 | 10.066 | 10.048 |
| Class A-dkk d | - | - | - |
| Class A-dp | - | - | - |
| Class A-eur h | - | - | - |
| Class A-nok d | - | - | - |
| Class A-nok h | - | - | - |
| Class A-nok | - | - | - |
| Class A-sek d | - | - | - |
| Class A-sek h | 106.230 | - | - |
| Class A-sek hp | - | - | - |
| Class A-sek | - | - | 100.153 |
| Class I and Ip | 10.668 | 10.131 | 10.265 |
| Class I-chf hp | - | - | - |
| Class I-eur h | - | - | - |
| Class I-nok | - | - | - |
| Class I-usd hp | - | - | - |
| Class Y | 10.877 | - | - |
| Number of shares outstanding | | | |
| Class A and Ap | 1,070,853.4740 | 297,890.3985 | 2,536,420.8393 |
| Class A d | 100.0000 | 100.0000 | 100.0000 |
| Class A-dkk d | - | - | - |
| Class A-dp | - | - | - |
| Class A-eur h | - | - | - |
| Class A-nok d | - | - | - |
| Class A-nok h | - | - | - |
| Class A-nok | - | - | - |
| Class A-sek d | - | - | - |
| Class A-sek h | 1,000.0000 | - | - |
| Class A-sek hp | - | - | - |
| Class A-sek | - | - | 1,551,798.1598 |
| Class I and Ip | 100.0000 | 7,940,510.8306 | 10,315,362.0000 |
| Class I-chf hp | - | - | - |
| Class I-eur h | - | - | - |
| Class I-nok | - | - | - |
| Class I-usd hp | - | - | - |
| Class Y | 100.0000 | - | - |

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

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016 (continued)

| | | US High Yield Bond | Combined |
|---|-----------|--------------------|----------------------|
| | Note | USD | EUR |
| ASSETS | | | |
| Investment portfolio at market value | (3) | 56,000,431 | 1,774,363,132 |
| Cash at bank | | 2,080,882 | 158,539,877 |
| Amounts receivable on sale of investments | | 777,861 | 5,957,673 |
| Amounts receivable on subscriptions | | 525 | 821,133 |
| Interest and dividend receivable, net | (3) | 958,434 | 7,806,747 |
| Net unrealised profit on forward foreign exchange contracts | (3), (8) | - | 246,221 |
| Net unrealised profit on futures contracts | (3), (10) | - | 49,931 |
| Other assets | | 975 | 30,397 |
| TOTAL ASSETS | | 59,819,108 | 1,947,815,111 |
| LIABILITIES | | | |
| Bank overdraft | | - | 106,596 |
| Interest payable on CFDs | (3) | - | 629,767 |
| Amounts payable on purchase of investments | | - | 5,222,181 |
| Pik interests to receive | | 14,643 | 13,926 |
| Amounts payable on redemptions | | 45,767 | 1,826,551 |
| Net unrealised loss on forward foreign exchange contracts | (3), (8) | 385,007 | 6,467,522 |
| Net unrealised loss on futures contracts | (3), (10) | - | 465,600 |
| Net unrealised loss on CFDs | (3), (9) | - | 61,002,948 |
| Performance fees payable | (4) | - | 3,598,262 |
| Investment management fees payable | (4) | 32,539 | 1,686,362 |
| Marketing fees payable | (4) | 500 | 89,350 |
| Operating and Administrative fees payable | | 7,259 | 331,664 |
| Taxes and expenses payable | | 2,095 | 154,203 |
| Unrealised capital gain tax on investments | | - | 28,665 |
| Other liabilities | | - | 305,236 |
| TOTAL LIABILITIES | | 487,810 | 81,928,833 |
| TOTAL NET ASSETS | | 59,331,298 | 1,865,886,278 |

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

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2016 (continued)

US High Yield Bond

Net asset value per share

| | |
|----------------|--------|
| Class A and Ap | - |
| Class A d | - |
| Class A-dkk d | - |
| Class A-dp | - |
| Class A-eur h | 9.958 |
| 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 | - |
| Class I and Ip | 10.423 |
| Class I-chf hp | - |
| Class I-eur h | - |
| Class I-nok | - |
| Class I-usd hp | - |
| Class Y | - |

Number of shares outstanding

| | |
|----------------|----------------|
| Class A and Ap | - |
| Class A d | - |
| Class A-dkk d | - |
| Class A-dp | - |
| Class A-eur h | 589,665.7048 |
| 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 | - |
| Class I and Ip | 5,100,000.0000 |
| Class I-chf hp | - |
| Class I-eur h | - |
| Class I-nok | - |
| Class I-usd hp | - |
| Class Y | - |

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

DANSKE INVEST SICAV

Combined Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2016

| | | Eastern Europe | Emerging and Frontier Markets | Emerging Markets Debt Hard Currency |
|--|------|------------------|----------------------------------|---|
| | Note | EUR | EUR | USD |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 2,584,916 | 69,511,615 | 45,323,086 |
| INCOME | | | | |
| Dividend income on long securities, net | (3) | 106,829 | 1,527,662 | - |
| Interest on bonds, net | (3) | - | - | 1,390,313 |
| Bank interest, net | (3) | 138 | 13,133 | 2,210 |
| Income on securities lending | (7) | 63 | 4,077 | 592 |
| Interest on swaps | | - | - | - |
| Interest receivable on CFDs | | - | - | - |
| Other income | | - | 6,973 | - |
| TOTAL INCOME | | 107,030 | 1,551,845 | 1,393,115 |
| EXPENSES | | | | |
| Dividend on short securities, net | (3) | - | - | - |
| Interest payable on CFDs | (3) | - | - | - |
| Investment Management fees | (4) | 28,272 | 1,060,726 | 138,663 |
| Performance fees | (4) | - | - | - |
| Depositary fees | (5) | - | - | - |
| Subscription tax | (6) | 390 | 7,592 | 2,167 |
| Operating and Administrative fee | (5) | 9,115 | 246,487 | 34,553 |
| Bank charges and correspondent fees | | - | - | - |
| Interest paid | | 53 | 7,622 | 135 |
| Amortisation of formation expenses | (3) | - | - | - |
| Marketing fees | (4) | 116 | 1,273 | 74 |
| Other expenses | | - | - | - |
| TOTAL EXPENSES | | 37,946 | 1,323,700 | 175,592 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 69,084 | 228,145 | 1,217,523 |
| Net realised profit / (loss) on sale of investments | (3) | (89,064) | 2,378,158 | (1,572,241) |
| Net realised profit / (loss) on CFD | (3) | - | - | - |
| Net realised profit / (loss) on sale of options | | - | - | - |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | 110 | (6,840) | (74,387) |
| Net realised profit / (loss) on futures contracts | (3) | - | (927,726) | - |
| Net realised profit / (loss) on foreign exchange | (3) | 5,062 | 345,176 | 22,562 |
| NET REALISED PROFIT/ (LOSS) | | (14,808) | 2,016,913 | (406,543) |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 934,401 | 3,528,392 | 1,915,294 |
| - CFD | (9) | - | - | - |
| - capital gain tax on investments | | - | (29,001) | - |
| - forward foreign exchange contracts | (8) | - | - | 29,828 |
| - futures contracts | | - | (51,739) | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 919,593 | 5,464,565 | 1,538,579 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 703,229 | 34,229,326 | 8,369,027 |
| Redemption of shares | | (185,969) | (35,712,652) | (28,427,296) |
| Currency translation | | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 4,021,769 | 73,492,854 | 26,803,396 |

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

DANSKE INVEST SICAV

Combined Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2016 (continued)

| | | Euro High Yield Bond | Europe | Europe Absolute |
|--|------|-------------------------|--------------------|---------------------|
| | Note | EUR | EUR | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 155,908,546 | 102,331,202 | 246,341,057 |
| INCOME | | | | |
| Dividend income on long securities, net | (3) | - | 2,544,977 | 3,117,837 |
| Interest on bonds, net | (3) | 6,822,053 | - | - |
| Bank interest, net | (3) | 3,337 | 315 | 17,294 |
| Income on securities lending | (7) | 76,454 | 33,210 | 537,670 |
| Interest on swaps | | - | - | - |
| Interest receivable on CFDs | | - | - | - |
| Other income | | - | 31,020 | 12,735 |
| TOTAL INCOME | | 6,901,844 | 2,609,522 | 3,685,536 |
| EXPENSES | | | | |
| Dividend on short securities, net | (3) | - | - | 6,152,759 |
| Interest payable on CFDs | (3) | - | - | 1,441,406 |
| Investment Management fees | (4) | 1,346,184 | 1,013,619 | 3,331,427 |
| Performance fees | (4) | - | - | - |
| Depositary fees | (5) | - | - | - |
| Subscription tax | (6) | 63,727 | 21,886 | 110,040 |
| Operating and Administrative fee | (5) | 162,929 | 110,832 | 640,157 |
| Bank charges and correspondent fees | | - | - | - |
| Interest paid | | 15,165 | 7,074 | 134,337 |
| Amortisation of formation expenses | (3) | - | - | 5,443 |
| Marketing fees | (4) | 133,673 | 30,396 | 205,373 |
| Other expenses | | - | - | - |
| TOTAL EXPENSES | | 1,721,678 | 1,183,807 | 12,020,942 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | |
| Net realised profit / (loss) on sale of investments | (3) | (4,864,625) | (1,154,811) | (3,019,923) |
| Net realised profit / (loss) on CFD | (3) | - | - | 2,316,091 |
| Net realised profit / (loss) on sale of options | | - | - | - |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | 377,704 | (13,501) | (842,745) |
| Net realised profit / (loss) on futures contracts | (3) | - | - | - |
| Net realised profit / (loss) on foreign exchange | (3) | (269,948) | 29,326 | 1,555 |
| NET REALISED PROFIT/ (LOSS) | | 423,297 | 286,729 | (9,880,428) |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 7,709,552 | (258,259) | 12,728,313 |
| - CFD | (9) | - | - | (18,980,807) |
| - capital gain tax on investments | | - | - | - |
| - forward foreign exchange contracts | (8) | (334,797) | - | (109,971) |
| - futures contracts | | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 7,798,052 | 28,470 | (16,242,893) |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 20,438,182 | 43,517,831 | 68,521,277 |
| Redemption of shares | | (52,722,518) | (31,422,707) | (27,743,492) |
| Currency translation | | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 131,422,262 | 114,454,796 | 270,875,949 |

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

DANSKE INVEST SICAV

Combined Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2016 (continued)

| | | Europe Long- Short Dynamic | Europe Long- Short Dynamic Plus | European Corporate Sustainable Bond* |
|--|------|-------------------------------|---------------------------------------|---|
| | Note | EUR | EUR | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 568,789,151 | 30,888,138 | - |
| INCOME | | | | |
| Dividend income on long securities, net | (3) | 13,512,717 | 1,056,657 | - |
| Interest on bonds, net | (3) | 539,700 | 90,282 | 532,693 |
| Bank interest, net | (3) | 15,375 | 2,264 | 18 |
| Income on securities lending | (7) | 431,755 | 20,556 | - |
| Interest on swaps | | - | 125 | - |
| Interest receivable on CFDs | | 315 | 93 | - |
| Other income | | 128,176 | - | - |
| TOTAL INCOME | | 14,628,038 | 1,169,977 | 532,711 |
| EXPENSES | | | | |
| Dividend on short securities, net | (3) | 20,406,082 | 2,117,948 | - |
| Interest payable on CFDs | (3) | 5,093,504 | 935,007 | - |
| Investment Management fees | (4) | 10,828,727 | 930,171 | 231,661 |
| Performance fees | (4) | 3,195,732 | 402,530 | - |
| Depositary fees | (5) | - | - | 410 |
| Subscription tax | (6) | 337,514 | 15,219 | 18,979 |
| Operating and Administrative fee | (5) | 2,134,766 | 253,635 | 44,091 |
| Bank charges and correspondent fees | | 21 | - | 100 |
| Interest paid | | 770,981 | 63,358 | 6,620 |
| Amortisation of formation expenses | (3) | - | - | - |
| Marketing fees | (4) | 628,710 | 16,638 | 27,491 |
| Other expenses | | - | - | - |
| TOTAL EXPENSES | | 43,396,037 | 4,734,506 | 329,352 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (28,767,999) | (3,564,529) | 203,359 |
| Net realised profit / (loss) on sale of investments | (3) | (10,514,060) | (1,499,519) | 96,356 |
| Net realised profit / (loss) on CFD | (3) | (2,362,689) | (3,250,845) | - |
| Net realised profit / (loss) on sale of options | | (3) | - | - |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | 10,979,754 | 1,641,351 | (1,086,198) |
| Net realised profit / (loss) on futures contracts | (3) | - | - | - |
| Net realised profit / (loss) on foreign exchange | (3) | (816,930) | (483,654) | (134,084) |
| NET REALISED PROFIT/ (LOSS) | | (31,481,927) | (7,157,196) | (920,567) |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | (3,895,225) | 1,250,976 | 270,694 |
| - CFD | (9) | (26,756,816) | (4,058,504) | - |
| - capital gain tax on investments | | - | - | - |
| - forward foreign exchange contracts | (8) | (5,049,584) | (282,437) | 50,462 |
| - futures contracts | | - | - | (248,000) |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (67,183,552) | (10,247,161) | (847,411) |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 625,984,620 | 67,473,871 | 58,528,976 |
| Redemption of shares | | (339,676,847) | (6,496,384) | (430,811) |
| Currency translation | | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 787,913,372 | 81,618,464 | 57,250,754 |

* See Note 1

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

DANSKE INVEST SICAV

Combined Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2016 (continued)

| | | Germany | Global Emerging Markets Leaders* | Global High Dividend |
|--|------|-------------------|-------------------------------------|-------------------------|
| | Note | EUR | USD | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 11,911,687 | - | 10,506,161 |
| INCOME | | | | |
| Dividend income on long securities, net | (3) | 152,560 | 64,625 | 391,183 |
| Interest on bonds, net | (3) | - | - | - |
| Bank interest, net | (3) | - | 463 | 120 |
| Income on securities lending | (7) | 6,265 | 233 | 1,983 |
| Interest on swaps | | - | - | - |
| Interest receivable on CFDs | | - | - | - |
| Other income | | 256 | - | - |
| TOTAL INCOME | | 159,081 | 65,321 | 393,286 |
| EXPENSES | | | | |
| Dividend on short securities, net | (3) | - | - | - |
| Interest payable on CFDs | (3) | - | - | - |
| Investment Management fees | (4) | 111,199 | 35,907 | 105,744 |
| Performance fees | (4) | - | - | - |
| Depository fees | (5) | - | - | - |
| Subscription tax | (6) | 2,489 | 270 | 1,598 |
| Operating and Administrative fee | (5) | 14,104 | 9,973 | 13,157 |
| Bank charges and correspondent fees | | - | - | - |
| Interest paid | | 608 | 126 | 359 |
| Amortisation of formation expenses | (3) | - | - | - |
| Marketing fees | (4) | 5,316 | - | 1,013 |
| Other expenses | | - | - | - |
| TOTAL EXPENSES | | 133,716 | 46,276 | 121,871 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 25,365 | 19,045 | 271,415 |
| Net realised profit / (loss) on sale of investments | (3) | 207,458 | 560,217 | (60,890) |
| Net realised profit / (loss) on CFD | (3) | - | - | - |
| Net realised profit / (loss) on sale of options | | - | - | - |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | - | - | 469 |
| Net realised profit / (loss) on futures contracts | (3) | - | - | - |
| Net realised profit / (loss) on foreign exchange | (3) | 69 | 13,868 | (10,684) |
| NET REALISED PROFIT/ (LOSS) | | 232,892 | 593,130 | 200,310 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | (501,381) | - | 1,010,578 |
| - CFD | (9) | - | - | - |
| - capital gain tax on investments | | - | - | - |
| - forward foreign exchange contracts | (8) | - | - | - |
| - futures contracts | | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (268,489) | 593,130 | 1,210,888 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 883,404 | 10,001,000 | 2,194,594 |
| Redemption of shares | | (5,041,415) | (10,594,130) | (1,592,346) |
| Currency translation | | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 7,485,187 | - | 12,319,297 |

* See Note 1

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

DANSKE INVEST SICAV

Combined Statement of Operations and Changes in Net Assets for the year/period ended December 31, 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 YEAR/PERIOD | | 13,603,500 | 38,714,137 | 146,769,464 |
| INCOME | | | | |
| Dividend income on long securities, net | (3) | - | - | - |
| Interest on bonds, net | (3) | 93,983 | 402,414 | 5,224,907 |
| Bank interest, net | (3) | 95 | 286 | 3,353 |
| Income on securities lending | (7) | 79 | 40 | 37,466 |
| Interest on swaps | | - | - | - |
| Interest receivable on CFDs | | - | - | - |
| Other income | | - | - | 141 |
| TOTAL INCOME | | 94,157 | 402,740 | 5,265,867 |
| EXPENSES | | | | |
| Dividend on short securities, net | (3) | - | - | - |
| Interest payable on CFDs | (3) | - | - | - |
| Investment Management fees | (4) | 86,620 | 231,460 | 751,447 |
| Performance fees | (4) | - | - | - |
| Depositary fees | (5) | - | - | - |
| Subscription tax | (6) | 5,690 | 6,083 | 33,718 |
| Operating and Administrative fee | (5) | 13,029 | 54,588 | 218,704 |
| Bank charges and correspondent fees | | - | - | 3,709 |
| Interest paid | | 127 | 524 | 22,929 |
| Amortisation of formation expenses | (3) | - | - | - |
| Marketing fees | (4) | 10,826 | 1,291 | 42,059 |
| Other expenses | | - | - | 3,484 |
| TOTAL EXPENSES | | 116,292 | 293,946 | 1,076,050 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (22,135) | 108,794 | 4,189,817 |
| Net realised profit / (loss) on sale of investments | (3) | 721,077 | 379,078 | (4,054,863) |
| Net realised profit / (loss) on CFD | (3) | - | - | - |
| Net realised profit / (loss) on sale of options | | - | - | - |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | 47,456 | (1,489,835) | 1,025,517 |
| Net realised profit / (loss) on futures contracts | (3) | - | - | (998,100) |
| Net realised profit / (loss) on foreign exchange | (3) | 80,120 | 411,749 | (631,597) |
| NET REALISED PROFIT/ (LOSS) | | 826,518 | (590,214) | (469,226) |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 31,242 | 1,590,806 | 5,237,950 |
| - CFD | (9) | - | - | - |
| - capital gain tax on investments | | - | - | - |
| - forward foreign exchange contracts | (8) | (14,559) | 131,160 | (765,955) |
| - futures contracts | | - | - | (696,400) |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 843,201 | 1,131,752 | 3,306,369 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 9,308,043 | 46,891,809 | 6,623,829 |
| Redemption of shares | | (11,933,700) | (3,302,562) | (8,844,182) |
| Currency translation | | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 11,821,044 | 83,435,136 | 147,855,480 |

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

DANSKE INVEST SICAV

Combined Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2016 (continued)

| | | US High Yield Bond | Combined |
|--|------|-----------------------|----------------------|
| | Note | USD | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 49,588,375 | 1,484,715,178 |
| INCOME | | | |
| Dividend income on long securities, net | (3) | - | 22,471,885 |
| Interest on bonds, net | (3) | 3,335,597 | 18,200,692 |
| Bank interest, net | (3) | 5,808 | 63,794 |
| Income on securities lending | (7) | 3,767 | 1,153,985 |
| Interest on swaps | | - | 125 |
| Interest receivable on CFDs | | - | 408 |
| Other income | | - | 179,301 |
| TOTAL INCOME | | 3,345,172 | 42,070,190 |
| EXPENSES | | | |
| Dividend on short securities, net | (3) | - | 28,676,789 |
| Interest payable on CFDs | (3) | - | 7,469,917 |
| Investment Management fees | (4) | 357,715 | 20,563,496 |
| Performance fees | (4) | - | 3,598,262 |
| Depositary fees | (5) | - | 410 |
| Subscription tax | (6) | 7,430 | 634,309 |
| Operating and Administrative fee | (5) | 81,383 | 4,035,342 |
| Bank charges and correspondent fees | | - | 3,830 |
| Interest paid | | 1,574 | 1,031,502 |
| Amortisation of formation expenses | (3) | - | 5,443 |
| Marketing fees | (4) | 4,598 | 1,108,618 |
| Other expenses | | - | 3,484 |
| TOTAL EXPENSES | | 452,700 | 67,131,402 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | |
| | | 2,892,472 | (25,061,212) |
| Net realised profit / (loss) on sale of investments | (3) | (1,567,611) | (23,929,035) |
| Net realised profit / (loss) on CFD | (3) | - | (3,297,443) |
| Net realised profit / (loss) on sale of options | | - | (3) |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | (36,595) | 10,527,691 |
| Net realised profit / (loss) on futures contracts | (3) | - | (1,925,826) |
| Net realised profit / (loss) on foreign exchange | (3) | (28,778) | (1,466,562) |
| NET REALISED PROFIT/ (LOSS) | | 1,259,488 | (45,152,390) |
| Change in net unrealised appreciation / (depreciation) on: | | | |
| - investments | | 5,727,131 | 36,906,502 |
| - CFD | (9) | - | (49,796,127) |
| - capital gain tax on investments | | - | (29,001) |
| - forward foreign exchange contracts | (8) | (318,136) | (6,649,881) |
| - futures contracts | | - | (996,139) |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 6,668,483 | (65,717,036) |
| EVOLUTION OF THE CAPITAL | | | |
| Issue of shares | | 3,997,855 | 1,006,572,358 |
| Redemption of shares | | (923,415) | (563,095,828) |
| Currency translation | | - | 3,411,606 |
| TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD | | 59,331,298 | 1,865,886,278 |

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2016

| | Eastern Europe | Emerging and Frontier Markets | Emerging Markets Debt Hard Currency | Euro High Yield Bond |
|--|----------------|----------------------------------|--|-------------------------|
| Class A and Ap | | | | |
| Number of shares outstanding at the beginning of the year/period | 9,997.2410 | 54,348.1429 | 100.0000 | 13,652,550.6513 |
| Number of shares issued | 28,843.8467 | 59,256.2352 | 13,455.7611 | 1,421,073.3961 |
| Number of shares redeemed | (8,947.3303) | (27,134.3623) | - | (4,574,395.8647) |
| Number of shares outstanding at the end of the year/period | 29,893.7574 | 86,470.0158 | 13,555.7611 | 10,499,228.1827 |
| Class A d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | 2,068.6789 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | (1,968.6789) |
| Number of shares outstanding at the end of the year/period | - | - | - | 100.0000 |
| Class A-dkk d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | 5,082.0803 | - | - |
| Number of shares issued | - | 8,467.4399 | - | - |
| Number of shares redeemed | - | (6,584.1814) | - | - |
| Number of shares outstanding at the end of the year/period | - | 6,965.3388 | - | - |
| Class A-dp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-eur h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-nok d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-nok h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-nok | | | | |
| Number of shares outstanding at the beginning of the year/period | - | 32,261.4162 | - | - |
| Number of shares issued | - | 11,133.6496 | - | - |
| Number of shares redeemed | - | (28,248.5938) | - | - |
| Number of shares outstanding at the end of the year/period | - | 15,146.4720 | - | - |
| Class A-sek d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2016 (continued)

| | Eastern Europe | Emerging and Frontier Markets | Emerging Markets Debt Hard Currency | Euro High Yield Bond |
|--|----------------|-------------------------------|-------------------------------------|----------------------|
| Class A-sek h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | 1,000.0000 |
| Number of shares issued | - | - | - | 12,474.8105 |
| Number of shares redeemed | - | - | - | (1,000.0000) |
| Number of shares outstanding at the end of the year/period | - | - | - | 12,474.8105 |
| Class A-sek hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-sek | | | | |
| Number of shares outstanding at the beginning of the year/period | - | 6,439.4170 | - | - |
| Number of shares issued | - | 30,327.4709 | - | - |
| Number of shares redeemed | - | (19,864.0813) | - | - |
| Number of shares outstanding at the end of the year/period | - | 16,902.8066 | - | - |
| Class I and Ip | | | | |
| Number of shares outstanding at the beginning of the year/period | 300,000.0000 | 6,497,173.3724 | 4,599,195.4053 | - |
| Number of shares issued | 44,853.1060 | 3,092,482.7412 | 617,295.4699 | 363,800.0000 |
| Number of shares redeemed | (11,032.6566) | (3,361,750.5822) | (2,942,729.9423) | - |
| Number of shares outstanding at the end of the year/period | 333,820.4494 | 6,227,905.5314 | 2,273,760.9329 | 363,800.0000 |
| Class I-CHF hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class I-eur h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | 150,000.0000 | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | 150,000.0000 | - |
| Class I-nok | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class I-usd hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class Y | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2016 (continued)

| | Europe | Europe Absolute | Europe Long-Short Dynamic | Europe Long-Short Dynamic Plus |
|--|------------------|------------------|------------------------------|-----------------------------------|
| Class A and Ap | | | | |
| Number of shares outstanding at the beginning of the year/period | 2,745,083.1415 | 12,113,594.2858 | 32,380,573.5308 | 1,104,051.6424 |
| Number of shares issued | 1,042,717.7693 | 4,377,035.9909 | 24,926,374.5718 | 816,228.6402 |
| Number of shares redeemed | (1,705,971.1063) | (1,234,477.3281) | (14,331,471.9003) | (439,448.3811) |
| Number of shares outstanding at the end of the year/period | 2,081,829.8045 | 15,256,152.9486 | 42,975,476.2023 | 1,480,831.9015 |
| Class A d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-dkk d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-dp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | 8,870.0000 | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | 8,870.0000 | - |
| Class A-eur h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-nok d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-nok h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | 1,000.0000 | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | 1,000.0000 | - |
| Class A-nok | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-sek d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2016 (continued)

| | Europe | Europe Absolute | Europe Long-Short Dynamic | Europe Long-Short Dynamic Plus |
|--|----------------|-----------------|------------------------------|-----------------------------------|
| Class A-sek h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | 1,000.0000 |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | 1,000.0000 |
| Class A-sek hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | 1,385,115.4228 | 3,733,732.4127 | - |
| Number of shares issued | - | 830,946.8850 | 8,912,999.6080 | - |
| Number of shares redeemed | - | (187,039.7920) | (6,473,244.3250) | - |
| Number of shares outstanding at the end of the year/period | - | 2,029,022.5158 | 6,173,487.6957 | - |
| Class A-sek | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class I and Ip | | | | |
| Number of shares outstanding at the beginning of the year/period | 3,886,148.3853 | 4,025,470.3413 | 11,413,247.3667 | 1,699,200.0000 |
| Number of shares issued | 1,885,259.4201 | 54,525.7271 | 18,623,209.0464 | 5,179,830.1986 |
| Number of shares redeemed | (473,179.5662) | (733,114.8175) | (8,823,396.4588) | (191,562.1225) |
| Number of shares outstanding at the end of the year/period | 5,298,228.2392 | 3,346,881.2509 | 21,213,059.9543 | 6,687,468.0761 |
| Class I-CHF hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | 2,000.0000 | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | 2,000.0000 | - |
| Class I-eur h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class I-nok | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class I-usd hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | 2,000.0000 | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | 2,000.0000 | - |
| Class Y | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2016 (continued)

| | European Corporate Sustainable Bond* | Germany | Global Emerging Markets Leaders* | Global High Dividend |
|--|--|----------------|-------------------------------------|-------------------------|
| Class A and Ap | | | | |
| Number of shares outstanding at the beginning of the year/period | - | 583,736.2612 | - | 71,740.8589 |
| Number of shares issued | 551.4927 | 80,575.7082 | 100.0000 | 221,119.3510 |
| Number of shares redeemed | (88.1402) | (326,900.5491) | (100.0000) | (159,350.7848) |
| Number of shares outstanding at the end of the year/period | 463.3525 | 337,411.4203 | - | 133,509.4251 |
| Class A d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | 44,203.0370 | - | - | - |
| Number of shares redeemed | (14.7531) | - | - | - |
| Number of shares outstanding at the end of the year/period | 44,188.2839 | - | - | - |
| Class A-dkk d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-dp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-eur h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-nok d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | 10.0000 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | 10.0000 |
| Class A-nok h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-nok | | | | |
| Number of shares outstanding at the beginning of the year/period | - | 10.0000 | - | 10.0000 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | 10.0000 | - | 10.0000 |
| Class A-sek d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | 10.0000 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | 10.0000 |

* See Note 1

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2016 (continued)

| | European Corporate Sustainable Bond* | Germany | Global Emerging Markets Leaders* | Global High Dividend |
|--|--|----------------|-------------------------------------|-------------------------|
| Class A-sek h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-sek hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-sek | | | | |
| Number of shares outstanding at the beginning of the year/period | - | 2,747.4332 | - | 10.0000 |
| Number of shares issued | 4,855,024.2808 | 698.2939 | - | - |
| Number of shares redeemed | (20,378.6548) | (362.3851) | - | - |
| Number of shares outstanding at the end of the year/period | 4,834,645.6260 | 3,083.3420 | - | 10.0000 |
| Class I and Ip | | | | |
| Number of shares outstanding at the beginning of the year/period | - | 431,921.7038 | - | 1,000,000.0000 |
| Number of shares issued | 10.0000 | - | 1,000,000.0000 | - |
| Number of shares redeemed | - | (126,842.0102) | (1,000,000.0000) | - |
| Number of shares outstanding at the end of the year/period | 10.0000 | 305,079.6936 | - | 1,000,000.0000 |
| Class I-chf hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class I-eur h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class I-nok | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | 565,000.0000 | - | - | - |
| Number of shares redeemed | (20,325.2032) | - | - | - |
| Number of shares outstanding at the end of the year/period | 544,674.7968 | - | - | - |
| Class I-usd hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class Y | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

* See Note 1

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2016 (continued)

| | Global Inflation Linked Bond | Global Inflation Linked Bond Short Duration | Nordic Corporate Bond | US High Yield Bond |
|--|---------------------------------|---|--------------------------|--------------------|
| Class A and Ap | | | | |
| Number of shares outstanding at the beginning of the year/period | 1,321,898.7549 | 82,095.0000 | 2,580,512.7009 | - |
| Number of shares issued | 857,438.2880 | 242,020.3985 | 656,759.2681 | - |
| Number of shares redeemed | (1,108,483.5689) | (26,225.0000) | (700,851.1297) | - |
| Number of shares outstanding at the end of the year/period | 1,070,853.4740 | 297,890.3985 | 2,536,420.8393 | - |
| Class A d | | | | |
| Number of shares outstanding at the beginning of the year/period | 100.0000 | 100.0000 | 100.0000 | - |
| Number of shares issued | 9.7847 | 1,950.0000 | - | - |
| Number of shares redeemed | (9.7847) | (1,950.0000) | - | - |
| Number of shares outstanding at the end of the year/period | 100.0000 | 100.0000 | 100.0000 | - |
| Class A-dkk d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-dp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-eur h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | 295,247.3285 |
| Number of shares issued | - | - | - | 380,748.8241 |
| Number of shares redeemed | - | - | - | (86,330.4478) |
| Number of shares outstanding at the end of the year/period | - | - | - | 589,665.7048 |
| Class A-nok d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-nok h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-nok | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-sek d | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2016 (continued)

| | Global Inflation Linked Bond | Global Inflation Linked Bond Short Duration | Nordic Corporate Bond | US High Yield Bond |
|--|---------------------------------|---|--------------------------|--------------------|
| Class A-sek h | | | | |
| Number of shares outstanding at the beginning of the year/period | 1,000.0000 | - | - | - |
| Number of shares issued | 9.9639 | - | - | - |
| Number of shares redeemed | (9.9639) | - | - | - |
| Number of shares outstanding at the end of the year/period | 1,000.0000 | - | - | - |
| Class A-sek hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class A-sek | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | 1,728,346.4527 | - |
| Number of shares issued | - | - | 2,499.0004 | - |
| Number of shares redeemed | - | - | (179,047.2933) | - |
| Number of shares outstanding at the end of the year/period | - | - | 1,551,798.1598 | - |
| Class I and Ip | | | | |
| Number of shares outstanding at the beginning of the year/period | 100.0000 | 3,827,555.8260 | 10,315,362.0000 | 5,100,000.0000 |
| Number of shares issued | - | 4,411,136.0000 | - | - |
| Number of shares redeemed | - | (298,180.9954) | - | - |
| Number of shares outstanding at the end of the year/period | 100.0000 | 7,940,510.8306 | 10,315,362.0000 | 5,100,000.0000 |
| Class I-chf hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class I-eur h | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class I-nok | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class I-usd hp | | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | - | - |
| Class Y | | | | |
| Number of shares outstanding at the beginning of the year/period | 100.0000 | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year/period | 100.0000 | - | - | - |

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

DANSKE INVEST SICAV

Statistics

| | Eastern Europe | Emerging and Frontier Markets | Emerging Markets Debt Hard Currency | Euro High Yield Bond |
|--|----------------|----------------------------------|--|-------------------------|
| | EUR | EUR | USD | EUR |
| Total Net Asset Value | | | | |
| December 31, 2016 | 4,021,769 | 73,492,854 | 26,803,396 | 131,422,262 |
| December 31, 2015 | 2,584,916 | 69,511,615 | 45,323,086 | 155,908,546 |
| December 31, 2014 | 10,201,656 | - | - | 52,827,671 |
| NAV per share at the end of the year/period | | | | |
| December 31, 2016 | | | | |
| Class A and Ap | 11.401 | 11.505 | 10.912 | 12.136 |
| Class A d | - | - | - | 10.508 |
| Class A-dkk d | - | 114.590 | - | - |
| Class A-dp | - | - | - | - |
| Class A-eur h | - | - | - | - |
| Class A-nok d | - | - | - | - |
| Class A-nok h | - | - | - | - |
| Class A-nok | - | 112.330 | - | - |
| Class A-sek d | - | - | - | - |
| Class A-sek h | - | - | - | 104.789 |
| Class A-sek hp | - | - | - | - |
| Class A-sek | - | 116.590 | - | - |
| Class I and Ip | 11.027 | 11.560 | 11.027 | 10.625 |
| Class I-chf hp | - | - | - | - |
| Class I-eur h | - | - | 10.041 | - |
| Class I-nok | - | - | - | - |
| Class I-usd hp | - | - | - | - |
| Class Y | - | - | - | - |
| December 31, 2015 | | | | |
| Class A and Ap | 8.691 | 10.517 | 9.824 | 11.417 |
| Class A d | - | - | - | 9.885 |
| Class A-dkk d | - | 105.170 | - | - |
| Class A-eur h | - | - | - | - |
| Class A-nok d | - | - | - | - |
| Class A-nok h | - | - | - | - |
| Class A-nok | - | 108.770 | - | - |
| Class A-sek d | - | - | - | - |
| Class A-sek h | - | - | - | 98.620 |
| Class A-sek hp | - | - | - | - |
| Class A-sek | - | 102.330 | - | - |
| Class I and Ip | 8.327 | 10.533 | 9.854 | - |
| Class Y | - | - | - | - |
| December 31, 2014 | | | | |
| Class A and Ap | 8.788 | - | - | 11.319 |
| Class A-eur | - | - | - | - |
| Class A-sek hp | - | - | - | - |
| Class I and Ip | 8.344 | - | - | - |
| Class Y | - | - | - | - |

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

DANSKE INVEST SICAV

Statistics (continued)

| | Europe | Europe Absolute | Europe Long-Short Dynamic | Europe Long-Short Dynamic Plus |
|--|-------------|-----------------|------------------------------|-----------------------------------|
| | EUR | EUR | EUR | EUR |
| Total Net Asset Value | | | | |
| December 31, 2016 | 114,454,796 | 270,875,949 | 787,913,372 | 81,618,464 |
| December 31, 2015 | 102,331,202 | 246,341,057 | 568,789,151 | 30,888,138 |
| December 31, 2014 | 80,795,309 | 109,728,536 | 191,812,924 | - |
| NAV per share at the end of the year/period | | | | |
| December 31, 2016 | | | | |
| Class A and Ap | 15.199 | 12.988 | 11.092 | 9.909 |
| Class A d | - | - | - | - |
| Class A-dkk d | - | - | - | - |
| Class A-dp | - | - | 9.623 | - |
| Class A-eur h | - | - | - | - |
| Class A-nok d | - | - | - | - |
| Class A-nok h | - | - | 96.260 | - |
| Class A-nok | - | - | - | - |
| Class A-sek d | - | - | - | - |
| Class A-sek h | - | - | - | 88.150 |
| Class A-sek hp | - | 132.140 | 109.490 | - |
| Class A-sek | - | - | - | - |
| Class I and Ip | 15.630 | 13.359 | 11.337 | 10.009 |
| Class I-chf hp | - | - | 10.026 | - |
| Class I-eur h | - | - | - | - |
| Class I-nok | - | - | - | - |
| Class I-usd hp | - | - | 10.034 | - |
| Class Y | - | - | - | - |
| December 31, 2015 | | | | |
| Class A and Ap | 15.246 | 13.866 | 11.853 | 10.996 |
| Class A d | - | - | - | - |
| Class A-dkk d | - | - | - | - |
| Class A-eur h | - | - | - | - |
| Class A-nok d | - | - | - | - |
| Class A-nok h | - | - | 101.830 | - |
| Class A-nok | - | - | - | - |
| Class A-sek d | - | - | - | - |
| Class A-sek h | - | - | - | - |
| Class A-sek hp | - | 141.540 | 117.110 | - |
| Class A-sek | - | - | - | - |
| Class I and Ip | 15.563 | 14.170 | 12.039 | 11.033 |
| Class Y | - | - | - | - |
| December 31, 2014 | | | | |
| Class A and Ap | 13.452 | 11.943 | 10.478 | - |
| Class A-eur | - | - | - | - |
| Class A-sek hp | - | 122.480 | 103.730 | - |
| Class I and Ip | 13.630 | 12.154 | 10.592 | - |
| Class Y | - | - | - | - |

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

DANSKE INVEST SICAV

Statistics (continued)

| | European Corporate Sustainable Bond* | Germany | Global Emerging Markets Leaders* | Global High Dividend |
|--|--|------------|-------------------------------------|-------------------------|
| | EUR | EUR | USD | EUR |
| Total Net Asset Value | | | | |
| December 31, 2016 | 57,250,754 | 7,485,187 | - | 12,319,297 |
| December 31, 2015 | - | 11,911,687 | - | 10,506,161 |
| December 31, 2014 | - | 10,258,291 | - | - |
| NAV per share at the end of the year/period | | | | |
| December 31, 2016 | | | | |
| Class A and Ap | 10.083 | 11.523 | - | 10.741 |
| Class A d | 10.078 | - | - | - |
| Class A-dkk d | - | - | - | - |
| Class A-dp | - | - | - | - |
| Class A-eur h | - | - | - | - |
| Class A-nok d | - | - | - | 112.310 |
| Class A-nok h | - | - | - | - |
| Class A-nok | - | 107.120 | - | 112.310 |
| Class A-sek d | - | - | - | 113.510 |
| Class A-sek h | - | - | - | - |
| Class A-sek hp | - | - | - | - |
| Class A-sek | 100.580 | 105.580 | - | 113.510 |
| Class I and Ip | 10.131 | 11.679 | - | 10.885 |
| Class I-chf hp | - | - | - | - |
| Class I-eur h | - | - | - | - |
| Class I-nok | 98.660 | - | - | - |
| Class I-usd hp | - | - | - | - |
| Class Y | - | - | - | - |
| December 31, 2015 | | | | |
| Class A and Ap | - | 11.663 | - | 9.758 |
| Class A d | - | - | - | - |
| Class A-dkk d | - | - | - | - |
| Class A-eur h | - | - | - | - |
| Class A-nok d | - | - | - | 107.820 |
| Class A-nok h | - | - | - | - |
| Class A-nok | - | 113.580 | - | 107.820 |
| Class A-sek d | - | - | - | 97.780 |
| Class A-sek h | - | - | - | - |
| Class A-sek hp | - | - | - | - |
| Class A-sek | - | 102.560 | - | 97.780 |
| Class I and Ip | - | 11.745 | - | 9.806 |
| Class Y | - | - | - | - |
| December 31, 2014 | | | | |
| Class A and Ap | - | 10.254 | - | - |
| Class A-eur | - | - | - | - |
| Class A-sek hp | - | - | - | - |
| Class I and Ip | - | 10.257 | - | - |
| Class Y | - | - | - | - |

* See Note 1

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

DANSKE INVEST SICAV

Statistics (continued)

| | Global Inflation Linked Bond | Global Inflation Linked Bond Short Duration | Nordic Corporate Bond | US High Yield Bond |
|--|---------------------------------|---|--------------------------|--------------------|
| | EUR | EUR | EUR | USD |
| Total Net Asset Value | | | | |
| December 31, 2016 | 11,821,044 | 83,435,136 | 147,855,480 | 59,331,298 |
| December 31, 2015 | 13,603,500 | 38,714,137 | 146,769,464 | 49,588,375 |
| December 31, 2014 | 171,709,666 | 9,987,188 | 33,709,255 | - |
| NAV per share at the end of the year/period | | | | |
| December 31, 2016 | | | | |
| Class A and Ap | 11.026 | 10.038 | 10.145 | - |
| Class A d | 10.641 | 10.066 | 10.048 | - |
| Class A-dkk d | - | - | - | - |
| Class A-dp | - | - | - | - |
| Class A-eur h | - | - | - | 9.958 |
| Class A-nok d | - | - | - | - |
| Class A-nok h | - | - | - | - |
| Class A-nok | - | - | - | - |
| Class A-sek d | - | - | - | - |
| Class A-sek h | 106.230 | - | - | - |
| Class A-sek hp | - | - | - | - |
| Class A-sek | - | - | 100.153 | - |
| Class I and Ip | 10.668 | 10.131 | 10.265 | 10.423 |
| Class I-chf hp | - | - | - | - |
| Class I-eur h | - | - | - | - |
| Class I-nok | - | - | - | - |
| Class I-usd hp | - | - | - | - |
| Class Y | 10.877 | - | - | - |
| December 31, 2015 | | | | |
| Class A and Ap | 10.280 | 9.857 | 9.906 | - |
| Class A d | 9.901 | 9.869 | 9.792 | - |
| Class A-dkk d | - | - | - | - |
| Class A-eur h | - | - | - | 8.943 |
| Class A-nok d | - | - | - | - |
| Class A-nok h | - | - | - | - |
| Class A-nok | - | - | - | - |
| Class A-sek d | - | - | - | - |
| Class A-sek h | 99.110 | - | - | - |
| Class A-sek hp | - | - | - | - |
| Class A-sek | - | - | 97.820 | - |
| Class I and Ip | 9.889 | 9.903 | 9.966 | 9.157 |
| Class Y | 10.117 | - | - | - |
| December 31, 2014 | | | | |
| Class A and Ap | 10.431 | 9.984 | 10.035 | - |
| Class A-eur | - | - | - | - |
| Class A-sek hp | - | - | - | - |
| Class I and Ip | 10.562 | 9.986 | 10.040 | - |
| Class Y | 10.243 | - | - | - |

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at December 31, 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 | 4,326 | USD | 26,839 | 33,655 | 0.84 |
| Luxoft Holding Inc -A- | 694 | USD | 37,593 | 36,863 | 0.91 |
| | | | 64,432 | 70,518 | 1.75 |
| Cyprus | | | | | |
| Globaltrans Investment Plc /Gdr | 8,609 | USD | 36,713 | 51,255 | 1.27 |
| | | | 36,713 | 51,255 | 1.27 |
| Czech Republic | | | | | |
| Komerčni Banka As | 1,618 | CZK | 53,080 | 52,669 | 1.31 |
| | | | 53,080 | 52,669 | 1.31 |
| Germany | | | | | |
| Uniwheels Ag | 1,095 | PLN | 30,229 | 53,364 | 1.33 |
| | | | 30,229 | 53,364 | 1.33 |
| Great Britain | | | | | |
| Georgia Healthcare Group Plc | 7,741 | GBP | 19,023 | 31,636 | 0.79 |
| | | | 19,023 | 31,636 | 0.79 |
| Greece | | | | | |
| Alpha Bank Ae | 14,489 | EUR | 29,732 | 26,370 | 0.65 |
| Follie Follie Gr Shs | 1,984 | EUR | 39,389 | 37,696 | 0.94 |
| Jumbo Sa | 2,822 | EUR | 34,958 | 42,189 | 1.05 |
| Mytilineos Holdings/Reg | 5,957 | EUR | 35,449 | 36,874 | 0.92 |
| National Bank Of Greece S.A. | 119,078 | EUR | 24,901 | 29,174 | 0.72 |
| | | | 164,429 | 172,303 | 4.28 |
| Guernsey | | | | | |
| Etalon Group /Sgdr | 29,164 | USD | 56,194 | 90,145 | 2.24 |
| | | | 56,194 | 90,145 | 2.24 |
| Hungary | | | | | |
| Otp Bank Ltd | 4,229 | HUF | 73,927 | 113,509 | 2.82 |
| | | | 73,927 | 113,509 | 2.82 |
| Poland | | | | | |
| Asseco Poland Sa | 3,484 | PLN | 48,444 | 42,927 | 1.07 |
| Bank Zachodni Wbk Sa Wroclaw | 970 | PLN | 80,339 | 69,179 | 1.72 |
| CCC Shs | 745 | PLN | 18,041 | 34,275 | 0.85 |
| Grupa Kety Sa | 643 | PLN | 39,714 | 56,762 | 1.41 |
| Kghm Polska Miedz Sa | 1,888 | PLN | 56,382 | 39,331 | 0.98 |
| Polski Koncern Naftowy Orlen | 4,748 | PLN | 61,359 | 91,493 | 2.28 |
| Powszechna Kasa Oszczed. Polski | 11,689 | PLN | 98,304 | 74,155 | 1.84 |
| Powszechny Zaklad Ubezpieczen | 9,568 | PLN | 94,175 | 72,202 | 1.80 |

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Wirtualna Polska Holding S.A. | 4,154 | PLN | 47,022 | 50,787 | 1.26 |
| | | | 543,780 | 531,111 | 13.21 |
| Russia | | | | | |
| Gazprom Neft Ojsc /Adr | 4,988 | USD | 65,741 | 83,256 | 2.07 |
| Gazprom Oao /Sadr Regs | 53,050 | USD | 286,431 | 255,651 | 6.36 |
| Mmc Norilsk Nickel Pjsc /Adr | 10,575 | USD | 144,795 | 169,319 | 4.21 |
| Novatek Oao /Sgdr | 1,014 | USD | 102,822 | 124,212 | 3.09 |
| Novolipetsk Steel Regs /Gdr | 2,387 | USD | 29,828 | 42,226 | 1.05 |
| Oil Company Lukoil Pjsc /Sadr | 6,524 | USD | 300,787 | 348,646 | 8.67 |
| Phosagro Ojsc /Sgdr | 2,110 | USD | 25,011 | 30,201 | 0.75 |
| Ros Agro Plc /Gdr | 5,819 | USD | 61,701 | 71,669 | 1.78 |
| Sberbank of Russia Ojsc /Sadr | 8,839 | USD | 73,830 | 97,263 | 2.42 |
| | | | 1,090,946 | 1,222,443 | 30.40 |
| The Netherlands | | | | | |
| X5 Retail Group Nv /Sgdr | 1,121 | USD | 18,210 | 34,373 | 0.86 |
| | | | 18,210 | 34,373 | 0.86 |
| Turkey | | | | | |
| Akbank | 15,304 | TRY | 41,792 | 32,060 | 0.80 |
| Aygaz | 9,493 | TRY | 30,274 | 28,947 | 0.72 |
| Bim Birlesik Magazalar As | 2,491 | TRY | 37,641 | 33,245 | 0.83 |
| Emlak Konut Gayr. Reit /Ipo | 46,639 | TRY | 45,335 | 37,347 | 0.93 |
| Indeks Bilgisayar | 13,267 | TRY | 27,960 | 29,152 | 0.72 |
| Koc Hld As | 10,449 | TRY | 37,311 | 38,089 | 0.95 |
| Sabancı Holding | 45,934 | TRY | 144,290 | 114,185 | 2.84 |
| Soda Sanayii As | 21,147 | TRY | 27,270 | 30,560 | 0.76 |
| Tofas Turk Otomobil Fabrikasi | 7,950 | TRY | 41,301 | 52,086 | 1.29 |
| Turkiye Garanti Bankasi /Nom. | 55,083 | TRY | 146,986 | 113,018 | 2.81 |
| Turkiye Is Bankasi As C | 27,023 | TRY | 49,923 | 37,959 | 0.94 |
| | | | 630,083 | 546,648 | 13.59 |
| Total - Shares | | | 2,781,046 | 2,969,974 | 73.85 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 2,781,046 | 2,969,974 | 73.85 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Romania | | | | | |
| Banca Romana Pentru Dezvoltare | 9,513 | RON | 23,887 | 24,562 | 0.61 |
| | | | 23,887 | 24,562 | 0.61 |
| Russia | | | | | |
| Ak Sbergatelnly Bank Sberbank | 84,734 | USD | 78,577 | 226,584 | 5.63 |
| Alrosa Cjsc Shs | 48,820 | USD | 46,519 | 73,589 | 1.83 |
| E.On Russia Ojsc | 720,711 | USD | 28,601 | 32,433 | 0.81 |
| Inter Rao Ues Ojsc | 575,283 | USD | 25,109 | 34,236 | 0.85 |

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Jsc Surgutneftegaz /Pref. | 217,538 | USD | 105,001 | 108,939 | 2.71 |
| Magnit Jsc | 613 | USD | 98,469 | 103,255 | 2.57 |
| Mobile Telesystems Ojsc | 34,416 | USD | 115,606 | 136,730 | 3.40 |
| Moscow Exchange | 29,050 | USD | 46,762 | 55,715 | 1.38 |
| Tatneft | 38,409 | USD | 95,428 | 140,347 | 3.49 |
| | | | 640,072 | 911,828 | 22.67 |
| Total - Shares | | | 663,959 | 936,390 | 23.28 |
| Total - Transferable securities dealt in on another regulated market | | | 663,959 | 936,390 | 23.28 |
| Closed - ended investment funds | | | | | |
| Shares | | | | | |
| Romania | | | | | |
| Fondul Proprietatea Sa /Dis | 157,558 | RON | 20,996 | 27,607 | 0.69 |
| | | | 20,996 | 27,607 | 0.69 |
| Total - Shares | | | 20,996 | 27,607 | 0.69 |
| Total - Closed - ended investment funds | | | 20,996 | 27,607 | 0.69 |
| TOTAL INVESTMENT PORTFOLIO | | | 3,466,001 | 3,933,971 | 97.82 |

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

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| Russia | 53.07 | Petrol | 26.99 |
| Turkey | 13.59 | Banks and Financial Institutions | 22.27 |
| Poland | 13.21 | Holding and Finance Companies | 8.26 |
| Greece | 4.28 | Non-Ferrous Metals | 5.19 |
| Hungary | 2.82 | Internet Software | 3.96 |
| Guernsey | 2.24 | Food and Distilleries | 3.40 |
| British Virgin Islands | 1.75 | News Transmission | 3.40 |
| Germany | 1.33 | Chemicals | 3.34 |
| Czech Republic | 1.31 | Other Services | 3.09 |
| Romania | 1.30 | Retail | 2.64 |
| Cyprus | 1.27 | Automobile Industry | 2.62 |
| The Netherlands | 0.86 | Mines, Heavy Industries | 1.97 |
| Great Britain | 0.79 | Insurance | 1.80 |
| | 97.82 | Agriculture and Fishing | 1.78 |
| | | Transportation | 1.27 |
| | | Consumer Goods | 1.05 |
| | | Real Estate Companies | 0.93 |
| | | Textile | 0.85 |
| | | Miscellaneous | 0.81 |
| | | Healthcare Education & Social Services | 0.79 |
| | | Public Services | 0.72 |
| | | Investment Funds | 0.69 |
| | | | 97.82 |

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at December 31, 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 | 161,223 | 184,593 | 0.25 |
| Hsbc 19.10.18 Cert /Bupa | 8,000 | USD | 211,689 | 264,735 | 0.36 |
| | | | 372,912 | 449,328 | 0.61 |
| Switzerland | | | | | |
| Cs Nassau 31.07.17 Cert /Altayyar | 12,300 | USD | 207,092 | 114,336 | 0.16 |
| | | | 207,092 | 114,336 | 0.16 |
| Total - Bonds | | | 580,004 | 563,664 | 0.77 |
| Shares | | | | | |
| Argentina | | | | | |
| Financiero Galacia Sp. Adr -B- | 11,172 | USD | 276,384 | 285,184 | 0.39 |
| | | | 276,384 | 285,184 | 0.39 |
| Bermuda Islands | | | | | |
| China Resources Gas Group Ltd | 124,000 | HKD | 321,053 | 331,521 | 0.45 |
| | | | 321,053 | 331,521 | 0.45 |
| Brazil | | | | | |
| Bco Bradesco Sa /Pref. | 69,570 | BRL | 386,746 | 589,550 | 0.80 |
| Bm&F Bovespa Bolsadevalores Opr | 59,900 | BRL | 274,060 | 288,809 | 0.39 |
| Cia Paranaense De EnergiaCia | 34,200 | BRL | 215,051 | 190,680 | 0.26 |
| Cielo | 25,640 | BRL | 221,477 | 208,962 | 0.28 |
| Cvc Brasil | 65,400 | BRL | 285,331 | 452,925 | 0.62 |
| Direcional Engenharia Sa | 253,500 | BRL | 222,249 | 337,787 | 0.46 |
| Ez Tec Empreendimentos E Par | 67,093 | BRL | 213,485 | 306,826 | 0.42 |
| Fibria | 26,300 | BRL | 199,925 | 245,082 | 0.33 |
| Iguatemi Empresa Shopping Cent | 43,400 | BRL | 297,155 | 338,231 | 0.46 |
| Investimentos Itau /Pref. | 285,630 | BRL | 459,142 | 691,090 | 0.94 |
| Klabin Riocell Sa | 51,100 | BRL | 247,051 | 264,597 | 0.36 |
| Kroton Educacional 7-Open /Cv | 78,800 | BRL | 170,300 | 306,942 | 0.42 |
| Minerva Sa | 53,300 | BRL | 157,748 | 189,236 | 0.26 |
| Sabesp. Cia Saneam. Basestado | 47,300 | BRL | 263,077 | 397,927 | 0.54 |
| Sao Martinho Sa | 90,600 | BRL | 258,436 | 516,254 | 0.70 |
| | | | 3,871,233 | 5,324,898 | 7.24 |
| British Virgin Islands | | | | | |
| Lenta Ltd /Gdr | 24,291 | USD | 143,328 | 188,977 | 0.26 |
| Luxoft Holding Inc -A- | 5,571 | USD | 282,488 | 295,916 | 0.40 |
| | | | 425,816 | 484,893 | 0.66 |
| Cayman Islands | | | | | |
| 3Sbio Inc* | 559,500 | HKD | 512,586 | 518,060 | 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

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------|-----------------------|----------|------------------|------------------|--------------|
| Aac Technologie Shs* | 64,000 | HKD | 391,445 | 552,960 | 0.75 |
| Alibaba Group Holding Ltd /Adr* | 6,500 | USD | 613,609 | 539,869 | 0.73 |
| Goodbaby Intl | 1,000,000 | HKD | 466,233 | 454,995 | 0.62 |
| Green Seal Holding Ltd | 42,000 | TWD | 185,449 | 179,689 | 0.24 |
| New Oriental Educat. Tech /Adr | 22,300 | USD | 827,919 | 902,010 | 1.23 |
| Nexteer Automotive Group Ltd | 468,000 | HKD | 423,999 | 528,039 | 0.72 |
| Q Tech | 982,000 | HKD | 489,005 | 481,731 | 0.66 |
| Shenzhou Intl Group Ltd | 89,000 | HKD | 403,113 | 535,379 | 0.73 |
| Tencent Holdings Ltd | 62,200 | HKD | 1,008,153 | 1,447,073 | 1.97 |
| Tongda Group Holdings Ltd | 1,340,000 | HKD | 264,164 | 328,676 | 0.45 |
| Xinyi Glass Holding Co Ltd | 880,000 | HKD | 418,353 | 684,234 | 0.93 |
| | | | 6,004,028 | 7,152,715 | 9.73 |
| Chile | | | | | |
| Banmedica Sa Banmedica | 118,000 | CLP | 226,844 | 215,715 | 0.29 |
| Hortifrut Sa | 107,216 | CLP | 108,144 | 224,393 | 0.31 |
| Parauco | 359,030 | CLP | 549,725 | 756,478 | 1.03 |
| | | | 884,713 | 1,196,586 | 1.63 |
| China | | | | | |
| Chong Qing Changan Aut. -B- | 371,500 | HKD | 593,916 | 505,270 | 0.69 |
| Shanghai Fosun Pharmaceuti -H | 199,500 | HKD | 519,941 | 581,084 | 0.79 |
| | | | 1,113,857 | 1,086,354 | 1.48 |
| Cyprus | | | | | |
| Globaltrans Investment Plc /Gdr | 23,170 | USD | 97,246 | 137,947 | 0.19 |
| | | | 97,246 | 137,947 | 0.19 |
| Egypt | | | | | |
| Commercial Intl. Bank Ltd | 107,500 | EGP | 506,049 | 403,708 | 0.55 |
| Eastern Company | 17,086 | EGP | 373,755 | 245,945 | 0.33 |
| Edita Food Industries S.A.E. | 9,000 | EGP | 16,271 | 6,778 | 0.01 |
| Egyptian Intl. Pharmaceutical | 48,691 | EGP | 439,322 | 219,026 | 0.30 |
| Emaar Misr | 1,324,000 | EGP | 350,593 | 196,029 | 0.27 |
| Juhayna Food Industries | 273,000 | EGP | 253,347 | 87,436 | 0.12 |
| | | | 1,939,337 | 1,158,922 | 1.58 |
| Great Britain | | | | | |
| Georgia Healthcare Group Plc | 53,046 | GBP | 135,651 | 216,791 | 0.30 |
| Nmc Health Plc | 34,300 | GBP | 398,421 | 628,003 | 0.85 |
| | | | 534,072 | 844,794 | 1.15 |
| Guernsey | | | | | |
| Etalon Group /Sgdr | 105,945 | USD | 204,417 | 327,473 | 0.44 |
| | | | 204,417 | 327,473 | 0.44 |
| Hong Kong | | | | | |
| Aia Group | 121,000 | HKD | 634,909 | 649,226 | 0.88 |
| Cspc Pharmaceut — Shs | 324,000 | HKD | 332,718 | 329,009 | 0.45 |
| Hkt Ltd - Stapled | 408,000 | HKD | 521,445 | 475,854 | 0.65 |

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

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------|-----------------------|----------|------------------|-------------------|--------------|
| Yuexie Reit Units | 632,000 | HKD | 311,790 | 317,010 | 0.43 |
| | | | 1,800,862 | 1,771,099 | 2.41 |
| India | | | | | |
| Cipla Ltd /Demat. | 117,400 | INR | 932,716 | 940,321 | 1.28 |
| Eros International Media | 132,000 | INR | 745,575 | 301,177 | 0.41 |
| Exide Industries Ltd | 45,000 | INR | 73,353 | 113,666 | 0.15 |
| Future Enterprises | 520,500 | INR | 150,402 | 121,309 | 0.17 |
| Future Lifestyle Fashions | 221,904 | INR | 229,017 | 397,590 | 0.54 |
| Future Retail | 475,500 | INR | 680,503 | 858,619 | 1.17 |
| Gujarat Fertilizers & Chemicals | 312,570 | INR | 293,834 | 432,060 | 0.59 |
| Hikal Ltd | 138,247 | INR | 207,940 | 416,155 | 0.57 |
| Ht Media Ltd | 582,772 | INR | 641,606 | 588,158 | 0.80 |
| Il Fs Trans | 812,432 | INR | 930,072 | 1,161,109 | 1.58 |
| Indian Hotels Co Ltd /Demat. | 255,900 | INR | 309,791 | 350,861 | 0.48 |
| Jagran Prakashan | 151,598 | INR | 286,229 | 382,498 | 0.52 |
| Jubilant Life Sciences Ltd | 124,118 | INR | 607,644 | 1,098,024 | 1.49 |
| L&T Finance Holdings Ltd | 251,000 | INR | 227,303 | 310,589 | 0.42 |
| Raymond Ltd /Dematerialised | 72,505 | INR | 412,658 | 505,933 | 0.69 |
| Tata Communications Ltd | 133,200 | INR | 739,563 | 1,154,877 | 1.57 |
| Tata Global Beverages Ltd | 538,401 | INR | 919,034 | 922,460 | 1.26 |
| The Federal Bank Ltd | 263,750 | INR | 233,422 | 246,251 | 0.33 |
| Tv 18 Broadcast Ltd Shs | 2,190,152 | INR | 994,863 | 1,131,256 | 1.54 |
| | | | 9,615,525 | 11,432,913 | 15.56 |
| Indonesia | | | | | |
| Mitra Pinasthika Mustika Pt | 9,834,200 | IDR | 337,056 | 562,739 | 0.76 |
| Pt Ace Hardware Indonesia Tbk | 10,097,000 | IDR | 398,563 | 584,911 | 0.80 |
| Pt Arwana Citramulia Tbk | 17,671,500 | IDR | 652,278 | 649,172 | 0.88 |
| Pt Bank Pan Indonesia Tbk | 9,812,000 | IDR | 546,897 | 512,947 | 0.70 |
| Pt Hexindo Adiperkasa Tbk | 1,642,300 | IDR | 319,458 | 359,664 | 0.49 |
| Pt Mitra Adiperkasa Tbk | 3,729,900 | IDR | 762,509 | 1,396,550 | 1.90 |
| | | | 3,016,761 | 4,065,983 | 5.53 |
| Jersey | | | | | |
| Int Diagnos | 107,800 | USD | 566,673 | 348,585 | 0.47 |
| | | | 566,673 | 348,585 | 0.47 |
| Luxembourg | | | | | |
| Adecoagro Sa | 29,480 | USD | 291,774 | 288,506 | 0.39 |
| | | | 291,774 | 288,506 | 0.39 |
| Mauritius | | | | | |
| Mcb Group Limited | 73,400 | MUR | 390,780 | 416,813 | 0.57 |
| | | | 390,780 | 416,813 | 0.57 |
| Mexico | | | | | |
| Alsea Sab De Cv | 200,300 | MXN | 567,320 | 553,573 | 0.75 |
| Banregio Grupo Financiero Sab | 123,300 | MXN | 605,052 | 651,074 | 0.89 |
| Genera Sab De Cv | 210,000 | MXN | 390,096 | 323,216 | 0.44 |
| Grupo Aeroportuario -B- | 30,140 | MXN | 405,475 | 412,687 | 0.56 |

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------|-----------------------|----------|------------------|------------------|--------------|
| Volaris /Adr | 30,000 | USD | 510,502 | 428,551 | 0.58 |
| | | | 2,478,445 | 2,369,101 | 3.22 |
| Morocco | | | | | |
| Maroc Telecom | 15,000 | MAD | 186,324 | 202,592 | 0.28 |
| | | | 186,324 | 202,592 | 0.28 |
| Nigeria | | | | | |
| Guinness Nigeria | 276,000 | NGN | 191,673 | 66,674 | 0.09 |
| Stanbic Ibtc Holdings Plc Shs | 3,530,000 | NGN | 371,151 | 159,890 | 0.22 |
| | | | 562,824 | 226,564 | 0.31 |
| Panama | | | | | |
| Inretail Peru Corp | 30,370 | USD | 365,148 | 559,770 | 0.76 |
| Intergroup Financial | 20,200 | USD | 464,734 | 609,007 | 0.83 |
| | | | 829,882 | 1,168,777 | 1.59 |
| Philippines | | | | | |
| Abs-Cbn Broadcasting /Pdr | 156,000 | PHP | 176,772 | 131,764 | 0.18 |
| Eei Corporation | 4,756,800 | PHP | 690,093 | 558,837 | 0.76 |
| Philippine National Bank | 942,000 | PHP | 975,268 | 987,329 | 1.34 |
| Robinson S Land Corp Rlc | 1,085,400 | PHP | 592,123 | 541,729 | 0.74 |
| Security Bank Corp | 125,340 | PHP | 329,658 | 457,153 | 0.62 |
| | | | 2,763,914 | 2,676,812 | 3.64 |
| Poland | | | | | |
| Asseco Poland Sa | 39,030 | PLN | 507,199 | 480,896 | 0.65 |
| CCC Shs | 6,391 | PLN | 242,824 | 294,027 | 0.40 |
| Eurocash Sa | 27,801 | PLN | 290,441 | 248,377 | 0.34 |
| Grupa Kety Sa | 6,039 | PLN | 422,604 | 533,105 | 0.73 |
| Impel Sa | 10,942 | PLN | 74,555 | 58,218 | 0.08 |
| Powszechna Kasa Oszczed. Polski | 39,896 | PLN | 274,576 | 253,100 | 0.34 |
| Powszechny Zaklad Ubezpieczen | 51,172 | PLN | 431,863 | 386,155 | 0.53 |
| | | | 2,244,062 | 2,253,878 | 3.07 |
| Russia | | | | | |
| Groupe Lsr/Sgdr Repr.Sreg S | 41,298 | USD | 107,376 | 131,971 | 0.18 |
| Ros Agro Plc /Gdr | 20,259 | USD | 234,660 | 249,517 | 0.34 |
| | | | 342,036 | 381,488 | 0.52 |
| South Africa | | | | | |
| Avi Ltd | 28,400 | ZAR | 157,515 | 180,401 | 0.25 |
| Bid Corporation Limited | 11,000 | ZAR | 162,362 | 188,381 | 0.26 |
| Bidvest Group Ltd | 11,000 | ZAR | 69,340 | 139,318 | 0.19 |
| Discovery Shs | 26,400 | ZAR | 209,500 | 213,203 | 0.29 |
| Eoh Holdings* | 21,300 | ZAR | 205,181 | 243,887 | 0.33 |
| Mr. Price Group Limited | 20,450 | ZAR | 247,850 | 227,535 | 0.31 |
| Mtn Group Ltd | 22,850 | ZAR | 267,162 | 201,733 | 0.27 |
| Tongaat Hulett Limited | 34,800 | ZAR | 260,581 | 314,347 | 0.43 |
| Woolworths Hld Ltd | 47,750 | ZAR | 280,224 | 236,630 | 0.32 |
| | | | 1,859,715 | 1,945,435 | 2.65 |

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

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|------------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Taiwan | | | | | |
| Hota Industrial Manufacturing | 170,000 | TWD | 578,039 | 624,838 | 0.85 |
| Yung Tay Engineering Co Ltd | 421,000 | TWD | 604,660 | 555,205 | 0.75 |
| | | | 1,182,699 | 1,180,043 | 1.60 |
| Thailand | | | | | |
| Krungthai Card Public /Foreign | 179,500 | THB | 420,057 | 647,999 | 0.88 |
| | | | 420,057 | 647,999 | 0.88 |
| The Netherlands | | | | | |
| X5 Retail Group Nv /Sgdr | 4,988 | USD | 83,820 | 152,944 | 0.21 |
| | | | 83,820 | 152,944 | 0.21 |
| Turkey | | | | | |
| Emlak Konut Gayr. Reit /Ipo | 496,878 | TRY | 407,719 | 397,879 | 0.54 |
| Sabancı Holding | 266,105 | TRY | 711,197 | 661,498 | 0.90 |
| Tat Gıda Shs | 222,965 | TRY | 358,008 | 342,053 | 0.46 |
| Tofas Turk Otomobil Fabrikasi | 68,025 | TRY | 449,638 | 445,676 | 0.61 |
| Turk Traktor Ve Ziraat Makinel | 13,460 | TRY | 295,341 | 263,648 | 0.36 |
| Turkiye Halk Bankasi As | 57,212 | TRY | 181,950 | 144,226 | 0.20 |
| | | | 2,403,853 | 2,254,980 | 3.07 |
| United States of America | | | | | |
| Mercadolibre Inc | 1,360 | USD | 148,241 | 205,025 | 0.28 |
| | | | 148,241 | 205,025 | 0.28 |
| Total - Shares | | | 46,860,403 | 52,320,824 | 71.19 |
| Warrants | | | | | |
| Curaçao | | | | | |
| Mer Ly Intl 02.03.17 Cw /Almarai | 14,799 | USD | 227,618 | 257,008 | 0.35 |
| Mer Ly Intl 02.03.17 Cw /Jarir | 5,100 | USD | 218,816 | 149,297 | 0.20 |
| Mer Ly Intl 05.04.17 Cw /Bupa | 9,700 | USD | 284,080 | 323,139 | 0.44 |
| | | | 730,514 | 729,444 | 0.99 |
| Switzerland | | | | | |
| Cs Nassau 0% 16-14.03.19 /Altayyar | 10,000 | USD | 99,380 | 92,956 | 0.13 |
| Cs Nassau 17.09.18 Cert /Jarir | 11,600 | USD | 436,657 | 339,578 | 0.46 |
| | | | 536,037 | 432,534 | 0.59 |
| The Netherlands | | | | | |
| Jpm Str 10.03.21 Cw /002563 | 144,663 | USD | 222,991 | 203,349 | 0.28 |
| Jpm Str 11.08.21 Cw /600525 | 89,800 | USD | 179,756 | 171,461 | 0.23 |
| Jpm Str 15.10.20 Cw /600804 | 34,900 | USD | 95,855 | 104,756 | 0.14 |
| Jpm Str 26.04.21 Cw /002583 | 61,100 | USD | 97,502 | 110,473 | 0.15 |

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Jpm Str 31.12.20 Cw /002470 | 146,400 | USD | 164,624 | 158,300 | 0.22 |
| | | | 760,728 | 748,339 | 1.02 |
| Total - Warrants | | | 2,027,279 | 1,910,317 | 2.60 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 49,467,686 | 54,794,805 | 74.56 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Egypt | | | | | |
| Edita Food /Gdr | 84,600 | USD | 641,309 | 353,221 | 0.48 |
| | | | 641,309 | 353,221 | 0.48 |
| Kenya | | | | | |
| B.A.T. Kenya-Shs | 58,200 | KES | 389,564 | 450,913 | 0.61 |
| East African Breweries Ltd | 184,600 | KES | 446,245 | 393,951 | 0.54 |
| Safaricom | 3,141,000 | KES | 401,930 | 556,653 | 0.76 |
| | | | 1,237,739 | 1,401,517 | 1.91 |
| Morocco | | | | | |
| Attijariwafa Bank | 10,490 | MAD | 333,963 | 398,472 | 0.54 |
| | | | 333,963 | 398,472 | 0.54 |
| Nigeria | | | | | |
| Guaranty Trust Bank | 3,945,000 | NGN | 425,441 | 294,715 | 0.40 |
| Nestle Foods Nigeria Plc | 91,030 | NGN | 310,268 | 222,651 | 0.31 |
| Nigerian Breweries Plc | 775,682 | NGN | 483,046 | 332,604 | 0.45 |
| Unilever Nigeria Plc | 1,328,560 | NGN | 259,335 | 140,412 | 0.19 |
| | | | 1,478,090 | 990,382 | 1.35 |
| Pakistan | | | | | |
| Adamjee Insurance Co Ltd | 780,000 | PKR | 369,532 | 530,830 | 0.72 |
| | | | 369,532 | 530,830 | 0.72 |
| Russia | | | | | |
| Aeroflot Moscow | 23,544 | USD | 14,131 | 56,288 | 0.08 |
| E.On Russia Ojsc | 3,623,687 | USD | 145,986 | 163,072 | 0.22 |
| Mobile Telesystems Ojsc | 67,437 | USD | 218,406 | 267,919 | 0.36 |
| Moscow Exchange | 87,069 | USD | 139,081 | 166,988 | 0.23 |
| | | | 517,604 | 654,267 | 0.89 |
| Serbia | | | | | |
| Aerodrom Nikola Tesla Ad | 14,008 | RSD | 145,157 | 130,504 | 0.18 |
| | | | 145,157 | 130,504 | 0.18 |
| Taiwan | | | | | |
| Bon Fame Co Ltd | 45,000 | TWD | 182,709 | 202,448 | 0.28 |

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Formosa Optical Technology Co | 352,000 | TWD | 727,699 | 772,129 | 1.05 |
| | | | 910,408 | 974,577 | 1.33 |
| United Arab Emirates | | | | | |
| Aramex | 596,000 | AED | 473,516 | 628,138 | 0.85 |
| | | | 473,516 | 628,138 | 0.85 |
| Vietnam | | | | | |
| Binh Minh Plastics Joint Stock | 176,200 | VND | 890,529 | 1,405,638 | 1.91 |
| Dong A Plst | 580,360 | VND | 367,835 | 379,355 | 0.52 |
| Refrigeration Elect Engin Corp | 163,654 | VND | 152,613 | 168,491 | 0.23 |
| Vietnam Sun Corporation Shs | 517,690 | VND | 645,733 | 717,864 | 0.98 |
| | | | 2,056,710 | 2,671,348 | 3.64 |
| Total - Shares | | | 8,164,028 | 8,733,256 | 11.89 |
| Total - Transferable securities dealt in on another regulated market | | | 8,164,028 | 8,733,256 | 11.89 |
| Other Transferable securities | | | | | |
| Bonds | | | | | |
| Switzerland | | | | | |
| Ubs Ln 08.08.17 Cert /000501 | 38,500 | USD | 100,165 | 102,862 | 0.14 |
| Ubs Ln 02.08.17 Cert /002250 | 39,500 | USD | 82,097 | 87,476 | 0.12 |
| Ubs Ln 02.08.17 Cert /300011 | 65,600 | USD | 178,835 | 186,041 | 0.25 |
| Ubs Ln 11.09.17 Cert /300203 | 18,169 | USD | 64,612 | 75,973 | 0.10 |
| Ubs Ln 17.02.17 Cert /002051 | 55,800 | USD | 158,849 | 175,050 | 0.24 |
| Ubs Ln 20.11.17 Cert /002294 | 31,000 | USD | 126,223 | 124,043 | 0.17 |
| Ubs Ln 29.08.17 Cert /002422 | 72,700 | USD | 152,305 | 160,403 | 0.22 |
| Ubs Ln 29.09.17 Cert /600584 | 79,500 | USD | 192,164 | 192,055 | 0.26 |
| | | | 1,055,250 | 1,103,903 | 1.50 |
| Total - Bonds | | | 1,055,250 | 1,103,903 | 1.50 |
| Shares | | | | | |
| Botswana | | | | | |
| Letshego Hldgs | 1,770,000 | BWP | 447,978 | 361,596 | 0.49 |
| Sefalana Holdings Shs | 296,485 | BWP | 333,827 | 343,843 | 0.47 |
| | | | 781,805 | 705,439 | 0.96 |

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|--|-----------------------|----------|-------------------|-------------------|--------------|
| Vietnam | | | | | |
| Vndirect Secur | 1,413,700 | VND | 673,055 | 773,504 | 1.05 |
| | | | 673,055 | 773,504 | 1.05 |
| Total - Shares | | | 1,454,860 | 1,478,943 | 2.01 |
| Total - Other Transferable securities | | | 2,510,110 | 2,582,846 | 3.51 |
| TOTAL INVESTMENT PORTFOLIO | | | 60,141,824 | 66,110,907 | 89.96 |

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 December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| India | 15.56 | Banks and Financial Institutions | 10.52 |
| Cayman Islands | 9.73 | Holding and Finance Companies | 8.92 |
| Brazil | 7.24 | Other Services | 6.89 |
| Indonesia | 5.53 | Chemicals | 4.56 |
| Vietnam | 4.69 | Miscellaneous | 4.54 |
| Philippines | 3.64 | Transportation | 3.93 |
| Mexico | 3.22 | Internet Software | 3.63 |
| Poland | 3.07 | Pharmaceuticals and Cosmetics | 3.52 |
| Turkey | 3.07 | Real Estate Companies | 3.47 |
| Taiwan | 2.93 | Automobile Industry | 3.34 |
| South Africa | 2.65 | News Transmission | 3.31 |
| Hong Kong | 2.41 | Food and Distilleries | 3.26 |
| Switzerland | 2.25 | Textile | 3.16 |
| Egypt | 2.06 | Healthcare Education & Social Services | 3.14 |
| Kenya | 1.91 | Business Houses | 3.08 |
| Great Britain | 1.76 | Retail | 2.44 |
| Nigeria | 1.66 | Electronic Semiconductor | 2.34 |
| Chile | 1.63 | Insurance | 2.13 |
| Panama | 1.59 | Mechanics, Machinery | 1.96 |
| China | 1.48 | Electronics and Electrical Equipment | 1.73 |
| Russia | 1.41 | Tobacco and Spirits | 1.41 |
| The Netherlands | 1.23 | Agriculture and Fishing | 1.30 |
| Curaçao | 0.99 | Leisure | 1.23 |
| Botswana | 0.96 | Graphic Art, Publishing | 1.21 |
| Thailand | 0.88 | Construction, Building Material | 1.06 |
| United Arab Emirates | 0.85 | Consumer Goods | 0.90 |
| Morocco | 0.82 | Public Services | 0.80 |
| Pakistan | 0.72 | Petrol | 0.73 |
| British Virgin Islands | 0.66 | Forest Products and Paper Industry | 0.69 |
| Mauritius | 0.57 | Various Capital Goods | 0.52 |
| Jersey | 0.47 | Packaging and Container Industry | 0.24 |
| Bermuda Islands | 0.45 | | |
| Guernsey | 0.44 | | |
| Argentina | 0.39 | | |
| Luxembourg | 0.39 | | |
| United States of America | 0.28 | | |
| Cyprus | 0.19 | | |
| Serbia | 0.18 | | |
| | 89.96 | | 89.96 |

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at December 31, 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 | 194,480 | 0.73 |
| | | | 200,000 | 194,480 | 0.73 |
| Argentina | | | | | |
| Argentina 6.625% 16-06.07.28 | 200,000 | USD | 200,000 | 196,495 | 0.73 |
| Argentina 7.82% 09-31.12.33 /Pik /Deflt | 250,000 | EUR | 390,370 | 349,945 | 1.31 |
| Buenos 9.125% 16-16.03.24 /Pool | 200,000 | USD | 197,482 | 218,276 | 0.81 |
| Buenos Aires 10.875% 26.01.21 Regs | 150,000 | USD | 157,875 | 172,710 | 0.64 |
| Prov Buenos 9.95% 09.06.21 /Pool | 250,000 | USD | 246,274 | 282,857 | 1.06 |
| | | | 1,192,001 | 1,220,283 | 4.55 |
| Armenia | | | | | |
| Armenia 7.15% 15-26.03.25 | 200,000 | USD | 202,152 | 211,077 | 0.79 |
| | | | 202,152 | 211,077 | 0.79 |
| Azerbaijan | | | | | |
| St Oil 4.75% 13-13.03.23 | 200,000 | USD | 184,063 | 194,766 | 0.73 |
| | | | 184,063 | 194,766 | 0.73 |
| Belarus | | | | | |
| Belarus 8.95% 26.01.18 Regs | 150,000 | USD | 156,600 | 156,201 | 0.58 |
| | | | 156,600 | 156,201 | 0.58 |
| Brazil | | | | | |
| Brazil 8.25% 04-20.01.34 | 150,000 | USD | 189,156 | 173,490 | 0.65 |
| | | | 189,156 | 173,490 | 0.65 |
| Cayman Islands | | | | | |
| Avi Funding 3.8% 15-16.09.25 | 500,000 | USD | 505,267 | 504,987 | 1.88 |
| | | | 505,267 | 504,987 | 1.88 |
| Chile | | | | | |
| Chile 3.125% 16-21.01.26 | 350,000 | USD | 341,695 | 346,063 | 1.29 |
| | | | 341,695 | 346,063 | 1.29 |
| Colombia | | | | | |
| Colombia 5.625% 14-26.02.44 | 200,000 | USD | 206,468 | 206,250 | 0.77 |
| Ecopetrol 4.125% 14-16.01.25 | 250,000 | USD | 220,696 | 235,964 | 0.88 |
| Ecopetrol 5.375% 15-26.06.26 | 250,000 | USD | 247,500 | 250,371 | 0.93 |
| | | | 674,664 | 692,585 | 2.58 |
| Costa Rica | | | | | |
| Costa Rica 4.375 % 13-30.04.25 | 250,000 | USD | 222,250 | 222,325 | 0.83 |
| | | | 222,250 | 222,325 | 0.83 |

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|----------------------------------|-----------------------|----------|------------------|------------------|--------------|
| Croatia | | | | | |
| Croatia 5.5% 13-04.04.23 Reg-S | 450,000 | USD | 474,187 | 475,488 | 1.77 |
| | | | 474,187 | 475,488 | 1.77 |
| Dominican Republic of | | | | | |
| Dominican R 6.6% 13-28.01.24 | 500,000 | USD | 542,142 | 522,042 | 1.95 |
| Dominican R 6.875% 16-29.01.26 | 250,000 | USD | 259,125 | 260,593 | 0.97 |
| | | | 801,267 | 782,635 | 2.92 |
| Ecuador | | | | | |
| Ecuador 9.65% 16-13.12.26 Regs | 200,000 | USD | 200,000 | 205,014 | 0.76 |
| | | | 200,000 | 205,014 | 0.76 |
| El Salvador | | | | | |
| El Salvad 6.375%14-18.01.27 Regs | 150,000 | USD | 137,400 | 137,305 | 0.51 |
| El Salvador 5.875% 12-30.01.25 | 300,000 | USD | 288,032 | 274,599 | 1.03 |
| | | | 425,432 | 411,904 | 1.54 |
| Georgia | | | | | |
| Bgeo Group 6% 16-26.07.23 | 200,000 | USD | 198,594 | 200,776 | 0.75 |
| Grail 7.75% 12-11.07.22 | 400,000 | USD | 424,125 | 427,734 | 1.60 |
| | | | 622,719 | 628,510 | 2.35 |
| Ghana | | | | | |
| Ghana 7.875% 13-07.08.23 Regs | 200,000 | USD | 172,744 | 197,905 | 0.74 |
| | | | 172,744 | 197,905 | 0.74 |
| Greece | | | | | |
| Black Sea 4.875% 16-06.05.21 | 250,000 | USD | 259,688 | 261,089 | 0.97 |
| | | | 259,688 | 261,089 | 0.97 |
| Hungary | | | | | |
| Hungary 5.375% 14-25.03.24 | 400,000 | USD | 441,106 | 436,958 | 1.63 |
| | | | 441,106 | 436,958 | 1.63 |
| India | | | | | |
| Bk of India 3.125% 15-06.05.20 | 400,000 | USD | 397,404 | 394,396 | 1.47 |
| | | | 397,404 | 394,396 | 1.47 |
| Indonesia | | | | | |
| Indonesia 2.625% 16-14.06.23 | 200,000 | EUR | 225,289 | 211,913 | 0.79 |
| Indonesia 3.375% 30.07.25 Regs | 300,000 | EUR | 323,050 | 324,106 | 1.21 |
| Indonesia 4.35% 16-08.01.27 Regs | 300,000 | USD | 297,750 | 301,589 | 1.12 |
| Pertamina 6.45% 14-30.05.44 | 200,000 | USD | 189,000 | 203,222 | 0.76 |
| | | | 1,035,089 | 1,040,830 | 3.88 |
| Ireland | | | | | |
| Veb Finance 5.942% 13-21.11.23 | 800,000 | USD | 757,397 | 826,472 | 3.08 |
| | | | 757,397 | 826,472 | 3.08 |

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------|-----------------------|----------|------------------|------------------|--------------|
| Jamaica | | | | | |
| Jamaica 8% 07-15.03.39 | 200,000 | USD | 228,164 | 221,940 | 0.83 |
| | | | 228,164 | 221,940 | 0.83 |
| Jordan | | | | | |
| Jordan 5.75% 16-31.01.27 | 200,000 | USD | 199,256 | 189,710 | 0.71 |
| | | | 199,256 | 189,710 | 0.71 |
| Kazakhstan | | | | | |
| Kazagro 4.625% 24.05.23 Regs | 800,000 | USD | 695,217 | 750,996 | 2.80 |
| | | | 695,217 | 750,996 | 2.80 |
| Lebanon | | | | | |
| Lebanon 6.25% 15-04.11.24 | 500,000 | USD | 486,125 | 479,187 | 1.79 |
| Lebanon 6.75% 12-29.11.27 | 200,000 | USD | 194,500 | 194,098 | 0.72 |
| | | | 680,625 | 673,285 | 2.51 |
| Luxembourg | | | | | |
| Mhp 8.25% 13-02.04.20 | 200,000 | USD | 192,500 | 193,292 | 0.72 |
| Ojsc Russ A 8.5% 13-16.10.23 | 200,000 | USD | 215,250 | 216,015 | 0.81 |
| | | | 407,750 | 409,307 | 1.53 |
| Macedonia | | | | | |
| Macedonia 5.625% 16-26.07.23 | 130,000 | EUR | 141,886 | 141,352 | 0.53 |
| | | | 141,886 | 141,352 | 0.53 |
| Malaysia | | | | | |
| Ssg Resources 4.25% 12-04.10.22 | 300,000 | USD | 302,304 | 308,928 | 1.15 |
| | | | 302,304 | 308,928 | 1.15 |
| Mexico | | | | | |
| Banco Nac D 3.8% 16-11.08.26 | 200,000 | USD | 197,918 | 188,174 | 0.70 |
| Cemex 5.7% 14-11.01.25 | 250,000 | USD | 236,205 | 253,479 | 0.95 |
| Mexico 4.35% 16-15.01.47 | 200,000 | USD | 199,470 | 171,500 | 0.64 |
| Pemex 5.5% 12-27.06.44 | 64,000 | USD | 59,600 | 52,919 | 0.20 |
| Pemex 6.5% 16-13.03.27 | 60,000 | USD | 59,456 | 61,498 | 0.23 |
| Pemex 6.75% 16-21.09.47 | 127,000 | USD | 129,853 | 119,247 | 0.44 |
| Pemex 6.875% 16-04.08.26 | 250,000 | USD | 249,538 | 263,850 | 0.98 |
| | | | 1,132,040 | 1,110,667 | 4.14 |
| Mongolia | | | | | |
| Dev Bk Mon 9.375% 15-19.05.20 | 300,000 | USD | 285,000 | 288,413 | 1.08 |
| | | | 285,000 | 288,413 | 1.08 |
| Oman | | | | | |
| Oman Intrnl 4.75% 16-15.06.26 | 200,000 | USD | 199,654 | 193,707 | 0.72 |
| | | | 199,654 | 193,707 | 0.72 |
| Pakistan | | | | | |
| Pakistan 6.75% 14-03.12.19 | 250,000 | USD | 260,003 | 265,154 | 0.99 |
| | | | 260,003 | 265,154 | 0.99 |

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|--------------------------------|-----------------------|----------|----------------|----------------|--------------|
| Panama | | | | | |
| Panama 3.875% 16-17.03.28 | 200,000 | USD | 198,030 | 196,866 | 0.73 |
| Panama 6.7% 06-26.01.36 | 100,000 | USD | 124,317 | 122,125 | 0.46 |
| | | | 322,347 | 318,991 | 1.19 |
| Paraguay | | | | | |
| Paraguay 5% 16-15.04.26 | 200,000 | USD | 199,994 | 203,716 | 0.76 |
| | | | 199,994 | 203,716 | 0.76 |
| Peru | | | | | |
| Peru 8.75% 03-21.11.33 | 150,000 | USD | 227,591 | 220,500 | 0.82 |
| | | | 227,591 | 220,500 | 0.82 |
| Philippines | | | | | |
| Philipp. 9.5% 05-02.02.30 | 200,000 | USD | 326,363 | 315,009 | 1.18 |
| Philippines 3.7% 16-01.03.41* | 600,000 | USD | 600,000 | 574,614 | 2.14 |
| | | | 926,363 | 889,623 | 3.32 |
| Poland | | | | | |
| Poland 3.25% 16-06.04.26 | 500,000 | USD | 496,245 | 480,030 | 1.79 |
| | | | 496,245 | 480,030 | 1.79 |
| Romania | | | | | |
| Romania 4.375% 13-22.08.23 | 450,000 | USD | 472,946 | 463,500 | 1.73 |
| | | | 472,946 | 463,500 | 1.73 |
| Senegal | | | | | |
| Senegal 6.25% 14-30.07.24 | 200,000 | USD | 186,675 | 199,976 | 0.75 |
| | | | 186,675 | 199,976 | 0.75 |
| Serbia | | | | | |
| Serbia 7.25% 11-28.09.21 | 400,000 | USD | 446,760 | 446,984 | 1.67 |
| | | | 446,760 | 446,984 | 1.67 |
| South Africa | | | | | |
| Eskom Holdi 7.125% 15-11.02.25 | 200,000 | USD | 200,269 | 201,666 | 0.75 |
| South Afr 4.875% 16-14.04.26 | 200,000 | USD | 198,980 | 199,562 | 0.75 |
| | | | 399,249 | 401,228 | 1.50 |
| Sri Lanka | | | | | |
| Nat Savings 8.875% 13-18.09.18 | 300,000 | USD | 321,375 | 317,451 | 1.19 |
| Sri Lanka 6.25% 10-04.10.20 | 350,000 | USD | 358,311 | 359,900 | 1.34 |
| | | | 679,686 | 677,351 | 2.53 |
| The Ivory Coast | | | | | |
| Ivory Coast 3.75% 09-32 | 270,000 | USD | 244,427 | 248,334 | 0.93 |
| | | | 244,427 | 248,334 | 0.93 |
| The Netherlands | | | | | |
| Petro Gbl F 4.875% 14-17.03.20 | 250,000 | USD | 204,219 | 247,465 | 0.92 |

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

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Petro Gbl F 6.25% 14-17.03.24 | 150,000 | USD | 120,375 | 143,925 | 0.54 |
| Petrobras 8.375% 16-23.05.21 | 500,000 | USD | 522,692 | 538,797 | 2.01 |
| Petrobras 8.75% 16-23.05.26 | 150,000 | USD | 147,561 | 161,757 | 0.60 |
| | | | 994,847 | 1,091,944 | 4.07 |
| Togo | | | | | |
| Boad 5.5% 16-06.05.21 | 200,000 | USD | 197,854 | 206,067 | 0.77 |
| | | | 197,854 | 206,067 | 0.77 |
| Turkey | | | | | |
| Turkey 6.625% 14-17.02.45 | 200,000 | USD | 197,750 | 199,551 | 0.75 |
| Turkey 7.375% 05-05.02.25 | 500,000 | USD | 600,540 | 547,187 | 2.04 |
| | | | 798,290 | 746,738 | 2.79 |
| Ukraine | | | | | |
| Ukraine 7.75% 15-01.09.20 | 129,000 | USD | 72,691 | 127,549 | 0.48 |
| Ukraine 7.75% 15-01.09.21 | 417,000 | USD | 348,277 | 407,367 | 1.52 |
| Ukraine 7.75% 15-01.09.22 | 117,000 | USD | 65,486 | 113,350 | 0.42 |
| | | | 486,454 | 648,266 | 2.42 |
| Uruguay | | | | | |
| Uruguay 4.375% 27.10.27 /Pool | 400,000 | USD | 397,710 | 403,400 | 1.50 |
| Uruguay 5.1% 14-18.06.50 /Pool | 100,000 | USD | 96,419 | 90,875 | 0.34 |
| Uruguay 7.625% 06-21.03.36 | 200,000 | USD | 248,000 | 249,000 | 0.93 |
| | | | 742,129 | 743,275 | 2.77 |
| Venezuela | | | | | |
| Pdvsas 6% 13-15.11.26 /Pool | 200,000 | USD | 72,100 | 77,181 | 0.29 |
| Pdvsas 8.5% 16-27.10.20 /Pool | 800,000 | USD | 577,507 | 591,832 | 2.21 |
| Venezuela 11.75% 11-21.10.26 | 400,000 | USD | 181,686 | 226,810 | 0.84 |
| | | | 831,293 | 895,823 | 3.34 |
| Total - Bonds | | | 22,639,930 | 23,013,263 | 85.86 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 22,639,930 | 23,013,263 | 85.86 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Costa Rica | | | | | |
| Costa Rica 7.158% 15-12.03.45 | 200,000 | USD | 189,085 | 186,402 | 0.69 |
| | | | 189,085 | 186,402 | 0.69 |
| Great Britain | | | | | |
| Ssb 1 8.875% 15-20.03.25 | 200,000 | USD | 184,000 | 189,020 | 0.70 |
| | | | 184,000 | 189,020 | 0.70 |

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Peru | | | | | |
| Fondo Miv 3.375% 14-02.04.19 | 1,000,000 | USD | 1,001,000 | 1,014,890 | 3.79 |
| | | | 1,001,000 | 1,014,890 | 3.79 |
| Ukraine | | | | | |
| Ukraine Frn 15-31.05.40 | 140,000 | USD | 38,616 | 42,728 | 0.16 |
| | | | 38,616 | 42,728 | 0.16 |
| Venezuela | | | | | |
| Pdvsa 8.5% 16-27.10.20 /Pool | 162,000 | USD | 83,833 | 120,155 | 0.45 |
| | | | 83,833 | 120,155 | 0.45 |
| Total - Bonds | | | 1,496,534 | 1,553,195 | 5.79 |
| Total - Transferable securities dealt in on another regulated market | | | 1,496,534 | 1,553,195 | 5.79 |
| TOTAL INVESTMENT PORTFOLIO | | | 24,136,464 | 24,566,458 | 91.65 |

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 December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Peru | 4.61 | States, Provinces and Municipalities | 54.32 |
| Argentina | 4.55 | Petrol | 12.17 |
| Mexico | 4.14 | Banks and Financial Institutions | 7.77 |
| The Netherlands | 4.07 | Holding and Finance Companies | 7.68 |
| Indonesia | 3.88 | Agriculture and Fishing | 2.80 |
| Venezuela | 3.79 | Supranational | 1.74 |
| Philippines | 3.32 | Transportation | 1.60 |
| Ireland | 3.08 | Miscellaneous | 1.15 |
| Dominican Republic of | 2.92 | Construction, Building Material | 0.95 |
| Kazakhstan | 2.80 | Public Services | 0.75 |
| Turkey | 2.79 | Food and Distilleries | 0.72 |
| Uruguay | 2.77 | | 91.65 |
| Colombia | 2.58 | | |
| Ukraine | 2.58 | | |
| Sri Lanka | 2.53 | | |
| Lebanon | 2.51 | | |
| Georgia | 2.35 | | |
| Cayman Islands | 1.88 | | |
| Poland | 1.79 | | |
| Croatia | 1.77 | | |
| Romania | 1.73 | | |
| Serbia | 1.67 | | |
| Hungary | 1.63 | | |
| El Salvador | 1.54 | | |
| Luxembourg | 1.53 | | |
| Costa Rica | 1.52 | | |
| South Africa | 1.50 | | |
| India | 1.47 | | |
| Chile | 1.29 | | |
| Panama | 1.19 | | |
| Malaysia | 1.15 | | |
| Mongolia | 1.08 | | |
| Pakistan | 0.99 | | |
| Greece | 0.97 | | |
| The Ivory Coast | 0.93 | | |
| Jamaica | 0.83 | | |
| Armenia | 0.79 | | |
| Togo | 0.77 | | |
| Ecuador | 0.76 | | |
| Paraguay | 0.76 | | |
| Senegal | 0.75 | | |
| Ghana | 0.74 | | |
| Angola | 0.73 | | |
| Azerbaijan | 0.73 | | |
| Oman | 0.72 | | |
| Jordan | 0.71 | | |
| Great Britain | 0.70 | | |
| Brazil | 0.65 | | |
| Belarus | 0.58 | | |
| Macedonia | 0.53 | | |
| | 91.65 | | |

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at December 31, 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 | 400,000 | EUR | 400,000 | 432,116 | 0.33 |
| | | | 400,000 | 432,116 | 0.33 |
| Belgium | | | | | |
| Ethias Sa 5% 15-14.01.26 | 700,000 | EUR | 585,987 | 642,225 | 0.49 |
| Ontex Group 4.75% 14-15.11.21* | 550,000 | EUR | 585,034 | 581,719 | 0.44 |
| | | | 1,171,021 | 1,223,944 | 0.93 |
| Canada | | | | | |
| Bombardier 6.125% 15.05.21 Regs | 300,000 | EUR | 302,100 | 315,831 | 0.24 |
| Cott Financ 5.5% 16-01.07.24 | 450,000 | EUR | 450,000 | 475,601 | 0.36 |
| | | | 752,100 | 791,432 | 0.60 |
| Cayman Islands | | | | | |
| Upcb Financ 4% 15-15.01.27* | 550,000 | EUR | 550,000 | 550,707 | 0.42 |
| | | | 550,000 | 550,707 | 0.42 |
| Denmark | | | | | |
| Dsk Bk 5.75% 14-Perp* | 100,000 | EUR | 101,530 | 104,108 | 0.08 |
| Dsk Bk 5.875% 15-Perp | 1,000,000 | EUR | 1,000,000 | 1,049,065 | 0.80 |
| Tdc 3.5% 15-26.02.15 | 500,000 | EUR | 500,000 | 478,925 | 0.36 |
| | | | 1,601,530 | 1,632,098 | 1.24 |
| Finland | | | | | |
| Stora Enso 2.125% 16-16.06.23 | 650,000 | EUR | 648,121 | 660,345 | 0.50 |
| | | | 648,121 | 660,345 | 0.50 |
| France | | | | | |
| Arkema 4.75% 14-Perp | 300,000 | EUR | 296,949 | 320,264 | 0.24 |
| Bisoho Sas 5.875% 16-01.05.23 | 750,000 | EUR | 770,300 | 812,509 | 0.62 |
| Bnpp 7.781% 08-Perp | 600,000 | EUR | 682,727 | 655,014 | 0.50 |
| Bpce Frn 09-Perp* | 250,000 | EUR | 333,125 | 322,188 | 0.25 |
| Carnaudmet 3.375% 15-15.05.25 | 200,000 | EUR | 200,000 | 203,075 | 0.16 |
| Casino Gp 2.798% 14-05.08.26 | 700,000 | EUR | 749,750 | 723,355 | 0.55 |
| Casino Gp 4.87% 13-Perp* | 400,000 | EUR | 335,000 | 380,722 | 0.29 |
| Crwn Eu Hld 2.625% 16-30.09.24 | 100,000 | EUR | 99,125 | 98,299 | 0.08 |
| Dexia Clf 4.375% 12.02.19 Sub | 1,000,000 | EUR | 841,281 | 931,750 | 0.71 |
| Dexia Clf Frn 09.07.17 Sub | 1,000,000 | EUR | 887,250 | 986,665 | 0.75 |
| Europcar Gr 5.75% 15-15.06.22 | 450,000 | EUR | 468,797 | 476,968 | 0.36 |
| Faurecia 3.125% 15-15.06.22 | 700,000 | EUR | 700,510 | 723,317 | 0.55 |
| Faurecia 3.625% 16-15.06.23* | 1,159,000 | EUR | 1,170,550 | 1,207,006 | 0.92 |
| Groupama 6.298% (Tv) 07-Perp | 1,300,000 | EUR | 1,338,650 | 1,251,939 | 0.95 |
| Groupama 6.375% (Frn) 14-Perp* | 900,000 | EUR | 913,900 | 846,405 | 0.64 |
| Groupama Sa 7.875% 09-27.10.39* | 950,000 | EUR | 1,075,902 | 1,017,797 | 0.78 |
| Holdikks 6.75% 14-15.07.21 | 1,250,000 | EUR | 1,159,932 | 897,612 | 0.68 |
| Loxam 4.875% 14-23.07.21 | 300,000 | EUR | 301,800 | 313,296 | 0.24 |

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|------------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Numericable 5.375% 15.05.22 | 600,000 | EUR | 621,982 | 630,561 | 0.48 |
| Numericable Gp 5.625% 15.05.24 | 600,000 | EUR | 630,790 | 634,572 | 0.48 |
| Peugeot 2.375% 16-14.04.23* | 300,000 | EUR | 300,000 | 316,326 | 0.24 |
| Renault 3.625% 13-19.09.18 | 500,000 | EUR | 549,855 | 531,157 | 0.40 |
| Rexel 3.25% 15-15.06.22 | 400,000 | EUR | 396,880 | 418,130 | 0.32 |
| Rexel 3.5% 16-15.06.23 | 250,000 | EUR | 250,000 | 261,819 | 0.20 |
| Socgen 6.75% 14-Perp | 200,000 | EUR | 204,705 | 205,700 | 0.16 |
| Socgen 7.375% 16-Perp | 500,000 | USD | 448,029 | 474,535 | 0.36 |
| Socgen 7.875% 13-Perp | 460,000 | USD | 392,436 | 424,410 | 0.32 |
| Socgen Frn 09-Perp | 500,000 | EUR | 587,000 | 595,030 | 0.45 |
| Thom Europe 7.375% 14-15.07.19 | 250,000 | EUR | 253,345 | 264,353 | 0.20 |
| | | | 16,960,570 | 16,924,774 | 12.88 |
| Germany | | | | | |
| Deut Bk 4.5% 16-19.05.26* | 1,400,000 | EUR | 1,378,775 | 1,450,267 | 1.10 |
| Deut Bk 5% 10-24.06.20* | 1,050,000 | EUR | 1,095,120 | 1,129,212 | 0.86 |
| Heidlrg 2.25% 16-03.06.24 | 250,000 | EUR | 247,407 | 267,200 | 0.20 |
| Heidlrg 7.5% 10-03.04.20 | 200,000 | EUR | 236,250 | 246,055 | 0.19 |
| Heidlrg 8.5% 09-31.10.19 | 100,000 | EUR | 125,750 | 123,380 | 0.09 |
| Hp Pelzer 7.5% 14-15.07.21 | 800,000 | EUR | 834,000 | 856,428 | 0.65 |
| Hsh Agemtn 0.528% 14-02-17 | 1,000,000 | EUR | 910,375 | 990,915 | 0.75 |
| Hsh Nbk Frn 07-14.02.17 S.239 | 1,000,000 | EUR | 908,968 | 990,825 | 0.75 |
| Lanxess 4.5% 16-06.12.76 Regs* | 900,000 | EUR | 887,895 | 940,563 | 0.72 |
| Rwe Ag 2.75% 15-21.04.75 | 700,000 | EUR | 604,000 | 667,114 | 0.51 |
| Unitym Nrw 3.5% 15-15.01.27 | 300,000 | EUR | 300,000 | 294,729 | 0.22 |
| Unitym Nrw 4% 14-15.01.25 | 650,000 | EUR | 664,625 | 677,540 | 0.52 |
| Unitym Nrw 5.125% 13-21.01.23 | 486,000 | EUR | 517,489 | 515,017 | 0.39 |
| Unitym Nrw 5.5% 12-15.09.22 | 1,093,500 | EUR | 1,170,104 | 1,157,202 | 0.88 |
| Unitym Nrw 6.25% 13-15.01.29 | 100,000 | EUR | 100,000 | 110,890 | 0.09 |
| Unitymed 3.75% 15-15.01.27 | 300,000 | EUR | 300,120 | 284,073 | 0.22 |
| | | | 10,280,878 | 10,701,410 | 8.14 |
| Great Britain | | | | | |
| Anglo Amer 2.875% 13-20.11.20 | 500,000 | EUR | 502,500 | 524,105 | 0.40 |
| Anglo Amer 3.25% 14-03.04.23 | 400,000 | EUR | 328,000 | 418,078 | 0.32 |
| Bk Ireld Frn Perp Mtn | 700,000 | EUR | 626,500 | 595,000 | 0.45 |
| Ephios Bond 6.25% 15-01.07.22 | 1,200,000 | EUR | 1,216,000 | 1,310,556 | 1.00 |
| Georgia 4.75% 15-15.02.23 Regs* | 1,200,000 | EUR | 1,126,248 | 1,313,442 | 1.00 |
| Int Pers 4.25% 14-23.05.18 | 650,000 | EUR | 617,500 | 510,575 | 0.39 |
| Int Pers 5.75% 14-07.04.21 | 1,315,000 | EUR | 1,180,913 | 1,045,432 | 0.79 |
| Natl Westm. Frn 99-Emtn | 740,000 | EUR | 692,428 | 678,173 | 0.51 |
| R.B.S. 7.64% 07-Perp | 1,100,000 | USD | 970,705 | 968,104 | 0.74 |
| Roy. Bk Scot. 7.0916% (Tv) 07-Perp | 850,000 | EUR | 901,766 | 783,734 | 0.60 |
| Tesco Corp 1.375% 14-01.07.19 | 1,300,000 | EUR | 1,265,282 | 1,318,427 | 1.00 |
| | | | 9,427,842 | 9,465,626 | 7.20 |
| Iceland | | | | | |
| Arion Bk 3.125% 15-12.03.18 | 864,000 | EUR | 861,548 | 890,106 | 0.68 |
| | | | 861,548 | 890,106 | 0.68 |

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|------------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Ireland | | | | | |
| Aib 4.125% 15-26.11.25* | 1,258,000 | EUR | 1,204,709 | 1,279,046 | 0.97 |
| Aib 7.375% 15-Perp | 200,000 | EUR | 178,500 | 198,319 | 0.15 |
| Ardagh 4.25% 14-15.01.22 | 450,000 | EUR | 461,475 | 466,621 | 0.36 |
| Ardagh Pck 4.125% 16-15.05.23 | 300,000 | EUR | 316,125 | 315,071 | 0.24 |
| Bk Ireland 7.375% 15-Perp | 500,000 | EUR | 499,370 | 509,902 | 0.39 |
| Bk Ireland 10% 12-19.12.22 | 635,000 | EUR | 840,906 | 837,378 | 0.64 |
| Bk Ireland 4.25% 14-11.06.24* | 400,000 | EUR | 393,200 | 412,634 | 0.31 |
| Smurfit Kap 2.75% 15-01.02.25 | 900,000 | EUR | 904,500 | 918,733 | 0.70 |
| | | | 4,798,785 | 4,937,704 | 3.76 |
| Italy | | | | | |
| Banco Pop 2.625% 15-21.09.18 | 400,000 | EUR | 399,260 | 404,018 | 0.31 |
| Banco Pop 2.75% 15-27.07.20 | 800,000 | EUR | 797,319 | 812,412 | 0.62 |
| Banco Pop 3.5% 14-14.03.19* | 750,000 | EUR | 771,450 | 771,548 | 0.59 |
| Bmps 3.625% 14-01.04.19 | 323,000 | EUR | 311,498 | 311,290 | 0.24 |
| Cmc Di Rav 7.5% 14-01.08.21 | 350,000 | EUR | 256,634 | 315,746 | 0.24 |
| Enel 5% 14-15.01.75 | 400,000 | EUR | 397,899 | 424,506 | 0.32 |
| Enel 6.5% (Frn) 13-10.01.74 | 1,800,000 | EUR | 2,036,678 | 1,942,569 | 1.48 |
| Intesa Frn 09-Perp | 150,000 | EUR | 171,731 | 168,512 | 0.13 |
| Intesa San 6.625% 13-13.09.23 Emtn | 1,000,000 | EUR | 1,193,100 | 1,186,875 | 0.90 |
| Intesa San 7% 16-Perp | 2,300,000 | EUR | 2,300,000 | 2,278,391 | 1.73 |
| Officine Ma 5.75% 14-01.06.21* | 800,000 | EUR | 801,524 | 695,088 | 0.53 |
| Schumann Sp 7% 16-31.07.23 | 450,000 | EUR | 452,812 | 469,566 | 0.36 |
| Telecom It 3.25% 15-16.01.23* | 1,350,000 | EUR | 1,394,799 | 1,424,000 | 1.08 |
| Telecom It 3.625% 16-25.05.26 | 1,000,000 | EUR | 1,000,000 | 1,027,625 | 0.78 |
| Telecom It 4% 12-21.01.20 | 750,000 | EUR | 803,768 | 816,529 | 0.62 |
| Telecom It 4.75% 11-25.05.18 | 200,000 | EUR | 206,560 | 212,596 | 0.16 |
| Ubi 4.25% 16-05.05.26* | 200,000 | EUR | 200,000 | 198,377 | 0.15 |
| Unicredit 6.375% 13-02.05.23 /Sub | 800,000 | USD | 752,956 | 769,961 | 0.59 |
| | | | 14,247,988 | 14,229,609 | 10.83 |
| Japan | | | | | |
| Softbank 4% 15-30.07.22* | 950,000 | EUR | 908,000 | 1,038,749 | 0.79 |
| | | | 908,000 | 1,038,749 | 0.79 |
| Jersey | | | | | |
| Adient Glob 3.5% 16-15.08.24 | 1,000,000 | EUR | 1,005,375 | 1,017,760 | 0.77 |
| Hbos Sterlg 7.881% 99 Perp | 650,000 | GBP | 1,064,817 | 998,558 | 0.76 |
| Lincoln 6.875% 16-15.04.21 | 311,000 | EUR | 311,000 | 338,640 | 0.26 |
| Ubs Je 7.15% 07-Perp | 200,000 | EUR | 228,584 | 211,021 | 0.16 |
| | | | 2,609,776 | 2,565,979 | 1.95 |
| Luxembourg | | | | | |
| Altice 6.25% 15-15.02.25 | 1,450,000 | EUR | 1,440,813 | 1,519,556 | 1.16 |
| Altice 7.25% 14-15.05.22 | 1,133,000 | EUR | 1,124,330 | 1,214,502 | 0.92 |
| Altice Fin 5.25% 15-15.02.23 | 500,000 | EUR | 505,040 | 531,700 | 0.40 |
| Altice Fin 6.5% 13-15.01.22 | 350,000 | EUR | 373,504 | 368,841 | 0.28 |
| Ard Fin 6.625% 15.09.23 /Pik | 850,000 | EUR | 817,833 | 852,499 | 0.65 |
| Cirsa Fdg 5.875% 15-15.05.23 | 300,000 | EUR | 318,000 | 319,518 | 0.24 |
| Contourglob 5.125% 16-15.06.21 | 550,000 | EUR | 550,000 | 579,502 | 0.44 |

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Fiat 2.75% 14-18.03.19 | 900,000 | EUR | 915,613 | 935,986 | 0.71 |
| Fiat 6.25% 11-09.03.18 | 450,000 | EUR | 502,164 | 481,525 | 0.37 |
| Fiat Ft 4.75% 14-15.07.22 | 300,000 | EUR | 330,695 | 331,319 | 0.25 |
| Fiat Ft 4.75% 14-22.03.21* | 1,700,000 | EUR | 1,878,689 | 1,871,385 | 1.42 |
| Fiat Ft 6.625% 13-15.03.18 | 400,000 | EUR | 446,252 | 427,738 | 0.33 |
| Fiat Ft 7% 12-23.03.17 Gmtn | 100,000 | EUR | 108,271 | 101,615 | 0.08 |
| Findus 8.25% 14-01.08.19 /Pik | 630,968 | EUR | 713,798 | 733,631 | 0.56 |
| Finmec Fncc 4.5% 13-19.01.21* | 500,000 | EUR | 544,186 | 564,853 | 0.43 |
| Gestamp Fdg 3.5% 16-31.12.23 | 700,000 | EUR | 706,900 | 729,662 | 0.56 |
| Hanesbrand 3.5% 16-15.06.24 | 550,000 | EUR | 551,350 | 576,576 | 0.44 |
| Heid. C Lux 2.25% 14-12.03.19 | 850,000 | EUR | 888,149 | 889,419 | 0.68 |
| Heid. C Lux 3.25% 13-21.10.20 | 500,000 | EUR | 508,875 | 553,020 | 0.42 |
| Ineos G Sa 5.375% 16-01.08.24 | 900,000 | EUR | 900,000 | 908,964 | 0.69 |
| Ineos Grp 5.75% 14-15.02.19 | 100,000 | EUR | 100,000 | 102,393 | 0.08 |
| Intralot Fl 6.75% 16-15.09.21 | 350,000 | EUR | 350,000 | 355,910 | 0.27 |
| Unicre Lu F Frn 9-Perp | 700,000 | EUR | 808,072 | 763,906 | 0.58 |
| Wind Acq 4% 14-15.07.20* | 2,250,000 | EUR | 2,247,585 | 2,296,834 | 1.75 |
| Wind Acq 7% 14-23.04.21 | 1,000,000 | EUR | 1,039,877 | 1,043,020 | 0.79 |
| | | | 18,669,996 | 19,053,874 | 14.50 |
| Norway | | | | | |
| Lock 7% 14-15.08.21 | 850,000 | EUR | 877,074 | 906,516 | 0.69 |
| | | | 877,074 | 906,516 | 0.69 |
| Portugal | | | | | |
| Edp 5.375% 15-16.09.75* | 2,000,000 | EUR | 1,989,120 | 2,088,820 | 1.59 |
| | | | 1,989,120 | 2,088,820 | 1.59 |
| Spain | | | | | |
| Banco Bilba 7% (Ftf) 14-Perp | 200,000 | EUR | 203,420 | 192,266 | 0.15 |
| Banco | 600,000 | EUR | 600,000 | 599,673 | 0.46 |
| Bankia 4% 14-22.05.24 | 1,800,000 | EUR | 1,802,856 | 1,831,950 | 1.39 |
| Caixabank 5% 13-14.11.23 | 500,000 | EUR | 522,500 | 527,387 | 0.40 |
| Mapfre 5.921% (Tv) 07-24.07.37 | 1,200,000 | EUR | 1,252,627 | 1,224,402 | 0.93 |
| | | | 4,381,403 | 4,375,678 | 3.33 |
| Sweden | | | | | |
| Ainmt Scand 9.75% 14-19.03.19 | 7,000,000 | SEK | 781,236 | 767,875 | 0.58 |
| Akelius Res 3.375% 15-23.09.20 | 850,000 | EUR | 850,352 | 919,628 | 0.70 |
| Candyking H Frn 14-29.01.18 | 1,000,000 | SEK | 46,643 | 39,700 | 0.03 |
| Corral Pet 11.75% 15.05.21 /Pik | 850,000 | EUR | 833,485 | 832,116 | 0.63 |
| Ovako Group 6.5% 14-01.06.19* | 850,000 | EUR | 716,320 | 790,279 | 0.60 |
| Shb 5.25% 15-Perp | 350,000 | USD | 307,328 | 329,265 | 0.25 |
| Verisure 6% 15-01.11.22 | 1,100,000 | EUR | 1,104,500 | 1,203,411 | 0.92 |
| | | | 4,639,864 | 4,882,274 | 3.71 |
| Switzerland | | | | | |
| Cs Group 6.25% /Frn 14-Perp* | 1,350,000 | USD | 1,131,267 | 1,251,072 | 0.95 |
| Ubs Group 7.125% 16-Perp | 500,000 | USD | 446,229 | 491,507 | 0.38 |
| | | | 1,577,496 | 1,742,579 | 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

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| The Netherlands | | | | | |
| Abn Amro 5.75% 15-Perp* | 1,200,000 | EUR | 1,175,500 | 1,226,640 | 0.93 |
| Axalta Coat 3.75% 16-15.01.25 | 300,000 | EUR | 299,250 | 303,114 | 0.23 |
| Darling Glb 4.75% 15-30.05.22 | 450,000 | EUR | 465,975 | 478,145 | 0.36 |
| Delta Lloyd 4.375% 14-Perp | 1,071,000 | EUR | 933,598 | 1,030,431 | 0.78 |
| Gas Nat Fen 3.375% 15-29.12.49 | 700,000 | EUR | 693,343 | 656,593 | 0.50 |
| Gas Nat Fen 4.125% 14-30.11.49 | 900,000 | EUR | 884,217 | 917,284 | 0.70 |
| Generali Fin 4.596% 14-Perp | 1,000,000 | EUR | 1,001,375 | 978,205 | 0.74 |
| Grupo Antol 5.125% 15-30.06.22 | 1,150,000 | EUR | 1,165,244 | 1,241,615 | 0.95 |
| Heidel Fin 9.5% 11-15.12.18 | 400,000 | EUR | 511,500 | 474,046 | 0.36 |
| Oi European 3.125% 16-15.11.24 | 600,000 | EUR | 600,000 | 599,556 | 0.46 |
| Repsm 4.5% 15-25.03.75 | 1,390,000 | EUR | 1,389,559 | 1,312,292 | 1.00 |
| Schaeff Fin 3.25% 15-15.05.25 | 100,000 | EUR | 98,920 | 106,642 | 0.08 |
| Selecta 6.5% 14-15.06.20* | 750,000 | EUR | 722,760 | 682,215 | 0.52 |
| Sm Mth Auto 4.125% 14-15.07.21 | 600,000 | EUR | 594,818 | 618,888 | 0.47 |
| Sns 3.75% 15-05.11.25 | 564,000 | EUR | 560,075 | 590,328 | 0.45 |
| Srlev Nv 9% (Frn) 11-15.04.41 | 1,395,000 | EUR | 1,727,969 | 1,520,118 | 1.16 |
| Telefonic 5% 14-Perp* | 1,200,000 | EUR | 1,285,800 | 1,245,882 | 0.95 |
| Telefonica 3.75% 16-Perp* | 1,200,000 | EUR | 1,200,000 | 1,175,322 | 0.89 |
| Telefonica 4.2% 14-Perp* | 1,100,000 | EUR | 1,144,917 | 1,125,333 | 0.86 |
| Telefonica 6.5% /Frn 13-Perp* | 200,000 | EUR | 218,875 | 213,371 | 0.16 |
| Univeg Hold 7.875% 13-15.11.20 | 950,000 | EUR | 952,823 | 987,905 | 0.75 |
| Upc Hold 6.375% 12-15.09.22 | 500,000 | EUR | 538,600 | 533,787 | 0.41 |
| Upc Hold 6.75% 13-15.03.23 | 100,000 | EUR | 109,813 | 109,225 | 0.08 |
| Ziggo Fin 4.25% 16-15.01.27 | 900,000 | EUR | 900,000 | 901,885 | 0.69 |
| | | | 19,174,931 | 19,028,822 | 14.48 |
| United States of America | | | | | |
| Dresdner Fdg 8.151% 99-31 /Reg.S* | 900,000 | USD | 959,963 | 990,347 | 0.75 |
| Hypo Real 5.864% (Tv) 07-Perp | 1,000,000 | EUR | 975,650 | 987,645 | 0.75 |
| Ims Health 3.5% 16-15.10.24 | 400,000 | EUR | 400,000 | 417,266 | 0.32 |
| Zf Na Cap 2.25% 15-26.04.19* | 300,000 | EUR | 298,587 | 312,677 | 0.24 |
| Zf Na Capit 2.75% 15-27.04.23* | 500,000 | EUR | 496,000 | 527,912 | 0.40 |
| | | | 3,130,200 | 3,235,847 | 2.46 |
| Total - Bonds | | | 119,658,243 | 121,359,009 | 92.34 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 119,658,243 | 121,359,009 | 92.34 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Great Britain | | | | | |
| Genel Energy 7.5% 14-14.05.19 | 1,200,000 | USD | 928,723 | 936,284 | 0.71 |
| | | | 928,723 | 936,284 | 0.71 |
| Italy | | | | | |
| Snai Spa 6.375% 16-07.11.21 | 600,000 | EUR | 602,163 | 630,027 | 0.48 |
| | | | 602,163 | 630,027 | 0.48 |

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Japan | | | | | |
| Softbank 4.75% 15-30.07.25 | 100,000 | EUR | 100,000 | 108,842 | 0.08 |
| | | | 100,000 | 108,842 | 0.08 |
| Spain | | | | | |
| Campofrio Fd 3.375% 15.03.22 | 700,000 | EUR | 698,250 | 728,287 | 0.56 |
| | | | 698,250 | 728,287 | 0.56 |
| Sweden | | | | | |
| Perstorp 7.625% 16-30.06.21 | 600,000 | EUR | 600,000 | 607,581 | 0.46 |
| | | | 600,000 | 607,581 | 0.46 |
| Total - Bonds | | | 2,929,136 | 3,011,021 | 2.29 |
| Total - Transferable securities dealt in on another regulated market | | | 2,929,136 | 3,011,021 | 2.29 |
| Other Transferable securities | | | | | |
| Bonds | | | | | |
| Sweden | | | | | |
| Perstorp 11% 16-30.09.21 | 400,000 | USD | 359,959 | 381,378 | 0.29 |
| | | | 359,959 | 381,378 | 0.29 |
| Total - Bonds | | | 359,959 | 381,378 | 0.29 |
| Total - Other Transferable securities | | | 359,959 | 381,378 | 0.29 |
| TOTAL INVESTMENT PORTFOLIO | | | 122,947,338 | 124,751,408 | 94.92 |

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 December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| Luxembourg | 14.50 | Holding and Finance Companies | 28.26 |
| The Netherlands | 14.48 | Banks and Financial Institutions | 24.13 |
| France | 12.88 | News Transmission | 9.43 |
| Italy | 11.31 | Insurance | 5.73 |
| Germany | 8.14 | Public Services | 4.34 |
| Great Britain | 7.91 | Other Services | 3.67 |
| Sweden | 4.46 | Automobile Industry | 2.76 |
| Spain | 3.89 | Chemicals | 2.71 |
| Ireland | 3.76 | Miscellaneous | 2.71 |
| United States of America | 2.46 | Internet Software | 1.87 |
| Jersey | 1.95 | Real Estate Companies | 1.45 |
| Portugal | 1.59 | Food and Distilleries | 1.34 |
| Switzerland | 1.33 | Packaging and Container Industry | 0.84 |
| Denmark | 1.24 | Retail | 0.84 |
| Belgium | 0.93 | Mechanics, Machinery | 0.77 |
| Japan | 0.87 | Investment Funds | 0.75 |
| Norway | 0.69 | Mines, Heavy Industries | 0.60 |
| Iceland | 0.68 | Electronics and Electrical Equipment | 0.52 |
| Canada | 0.60 | Forest Products and Paper Industry | 0.50 |
| Finland | 0.50 | Leisure | 0.48 |
| Cayman Islands | 0.42 | Transportation | 0.46 |
| Austria | 0.33 | Construction, Building Material | 0.44 |
| | 94.92 | Healthcare Education & Social Services | 0.32 |
| | | | 94.92 |

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

DANSKE INVEST SICAV

Europe

Statement of Investments as at December 31, 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 | 59,010 | EUR | 1,626,840 | 1,613,038 | 1.41 |
| | | | 1,626,840 | 1,613,038 | 1.41 |
| Bermuda Islands | | | | | |
| Hiscox Ltd* | 73,521 | GBP | 833,332 | 870,504 | 0.76 |
| | | | 833,332 | 870,504 | 0.76 |
| Denmark | | | | | |
| Dsv A/S | 39,763 | DKK | 1,304,550 | 1,688,309 | 1.47 |
| Genmab A/S | 9,197 | DKK | 845,931 | 1,450,139 | 1.27 |
| Novo Nordisk A/S /-B- | 81,023 | DKK | 3,188,657 | 2,776,343 | 2.43 |
| Pandora A/S | 21,692 | DKK | 2,031,643 | 2,687,788 | 2.35 |
| | | | 7,370,781 | 8,602,579 | 7.52 |
| Finland | | | | | |
| Sampo Plc A | 51,711 | EUR | 2,039,018 | 2,197,200 | 1.92 |
| | | | 2,039,018 | 2,197,200 | 1.92 |
| France | | | | | |
| Axa | 130,674 | EUR | 2,661,552 | 3,110,695 | 2.72 |
| Iliad | 6,048 | EUR | 1,173,840 | 1,105,877 | 0.97 |
| Michelin B /Nom. | 17,931 | EUR | 1,525,884 | 1,882,755 | 1.64 |
| Publicis Groupe Sa* | 37,389 | EUR | 2,478,588 | 2,446,736 | 2.14 |
| Schneider Electric Sa | 23,281 | EUR | 1,364,645 | 1,521,180 | 1.33 |
| Total Sa* | 57,137 | EUR | 2,632,105 | 2,770,859 | 2.42 |
| | | | 11,836,614 | 12,838,102 | 11.22 |
| Germany | | | | | |
| Adidas — Namen-Akt* | 6,911 | EUR | 624,926 | 1,021,791 | 0.89 |
| Allianz Se /Nam. Vinkuliert | 16,164 | EUR | 2,297,374 | 2,511,886 | 2.20 |
| Basf Namen-Akt. | 35,064 | EUR | 2,578,055 | 3,067,048 | 2.68 |
| Bmw-Bayer. Motorenwerke | 18,240 | EUR | 1,563,041 | 1,607,309 | 1.40 |
| Brenntag | 32,653 | EUR | 1,511,223 | 1,719,181 | 1.50 |
| Continental Ag | 5,680 | EUR | 1,092,886 | 1,047,676 | 0.92 |
| Gea Group Ag* | 24,068 | EUR | 866,218 | 919,638 | 0.80 |
| Henkel /Vorzug | 10,190 | EUR | 955,109 | 1,159,622 | 1.01 |
| Sap Ag | 31,614 | EUR | 2,103,905 | 2,615,426 | 2.29 |
| United Intern. &Co /Namensakt | 29,506 | EUR | 1,278,550 | 1,097,033 | 0.96 |
| | | | 14,871,287 | 16,766,610 | 14.65 |
| Great Britain | | | | | |
| Antofagasta Plc* | 273,479 | GBP | 2,124,249 | 2,169,875 | 1.90 |
| British American Tobacco (25p)* | 68,613 | GBP | 3,336,718 | 3,705,036 | 3.24 |
| Bt Group Plc | 634,792 | GBP | 3,462,801 | 2,740,325 | 2.39 |
| Direct Line | 468,626 | GBP | 2,086,333 | 2,015,892 | 1.76 |
| Glaxosmithkline Plc | 126,162 | GBP | 2,381,436 | 2,290,027 | 2.00 |

* 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

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|--------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Merlin Entertainments Plc | 245,185 | GBP | 1,323,260 | 1,278,884 | 1.12 |
| Prudential Plc* | 170,789 | GBP | 3,113,919 | 3,228,702 | 2.82 |
| Reckitt Benckiser Group Plc | 34,080 | GBP | 2,868,737 | 2,734,664 | 2.39 |
| Spectris Plc | 64,759 | GBP | 1,604,784 | 1,732,393 | 1.51 |
| Unilever Plc | 84,315 | GBP | 3,396,443 | 3,245,974 | 2.84 |
| | | | 25,698,680 | 25,141,772 | 21.97 |
| Ireland | | | | | |
| Crh Plc | 64,357 | EUR | 1,376,517 | 2,087,098 | 1.82 |
| | | | 1,376,517 | 2,087,098 | 1.82 |
| Italy | | | | | |
| Intesa Sanpaolo Spa | 1,160,967 | EUR | 3,026,862 | 2,807,218 | 2.45 |
| | | | 3,026,862 | 2,807,218 | 2.45 |
| Jersey | | | | | |
| Petrofac Ltd | 126,267 | GBP | 1,446,470 | 1,284,190 | 1.12 |
| Shire Plc | 52,520 | GBP | 3,051,761 | 2,831,737 | 2.48 |
| Wolselley Plc | 37,268 | GBP | 1,814,273 | 2,153,648 | 1.88 |
| | | | 6,312,504 | 6,269,575 | 5.48 |
| Norway | | | | | |
| Dnb Nor Asa* | 79,306 | NOK | 1,056,808 | 1,120,083 | 0.98 |
| Statoilhydro Asa | 120,106 | NOK | 1,777,878 | 2,103,547 | 1.83 |
| Telenor As | 66,085 | NOK | 1,076,611 | 937,720 | 0.82 |
| | | | 3,911,297 | 4,161,350 | 3.63 |
| Spain | | | | | |
| Amadeus It Holding Sr. A | 43,897 | EUR | 1,555,856 | 1,903,593 | 1.66 |
| | | | 1,555,856 | 1,903,593 | 1.66 |
| Sweden | | | | | |
| Atlas Copco Ab | 41,502 | SEK | 889,851 | 1,081,357 | 0.95 |
| Lundin Petroleum Ab* | 104,315 | SEK | 1,495,840 | 2,142,564 | 1.87 |
| Skandinav. Ensk. Banken A | 226,834 | SEK | 2,263,173 | 2,267,898 | 1.98 |
| Skf Ab B | 115,148 | SEK | 1,827,490 | 1,993,345 | 1.74 |
| | | | 6,476,354 | 7,485,164 | 6.54 |
| Switzerland | | | | | |
| Baloise Holding /Namen | 7,572 | CHF | 808,948 | 904,810 | 0.79 |
| Nestle Sa | 76,830 | CHF | 4,753,162 | 5,230,301 | 4.57 |
| Partners Group Holding | 4,470 | CHF | 1,187,686 | 1,992,620 | 1.74 |
| Roche Holding Ag /Genussschein | 21,498 | CHF | 4,692,919 | 4,643,599 | 4.06 |
| | | | 11,442,715 | 12,771,330 | 11.16 |
| The Netherlands | | | | | |
| Aalberts Industries Nv | 44,242 | EUR | 1,266,583 | 1,362,654 | 1.19 |
| Heineken Nv | 22,384 | EUR | 1,562,848 | 1,596,874 | 1.39 |
| Ing Group Nv | 206,504 | EUR | 2,305,347 | 2,738,243 | 2.39 |

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

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Koninklijke Vopak | 41,600 | EUR | 1,667,888 | 1,873,248 | 1.64 |
| | | | 6,802,666 | 7,571,019 | 6.61 |
| Total - Shares | | | 105,181,323 | 113,086,152 | 98.80 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 105,181,323 | 113,086,152 | 98.80 |
| TOTAL INVESTMENT PORTFOLIO | | | 105,181,323 | 113,086,152 | 98.80 |

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Great Britain | 21.97 | Insurance | 12.21 |
| Germany | 14.65 | Pharmaceuticals and Cosmetics | 8.49 |
| France | 11.22 | Banks and Financial Institutions | 7.80 |
| Switzerland | 11.16 | Food and Distilleries | 7.41 |
| Denmark | 7.52 | Internet Software | 5.88 |
| The Netherlands | 6.61 | Consumer Goods | 5.75 |
| Sweden | 6.54 | Holding and Finance Companies | 4.92 |
| Jersey | 5.48 | Mechanics, Machinery | 4.68 |
| Norway | 3.63 | Tobacco and Spirits | 4.63 |
| Italy | 2.45 | News Transmission | 4.62 |
| Finland | 1.92 | Chemicals | 4.18 |
| Ireland | 1.82 | Biotechnology | 3.75 |
| Spain | 1.66 | Construction, Building Material | 3.70 |
| Belgium | 1.41 | Petrol | 3.70 |
| Bermuda Islands | 0.76 | Transportation | 3.11 |
| | 98.80 | Tyres & Rubber | 2.56 |
| | | Graphic Art, Publishing | 2.14 |
| | | Non-Ferrous Metals | 1.90 |
| | | Electronic Semiconductor | 1.51 |
| | | Automobile Industry | 1.40 |
| | | Electronics and Electrical Equipment | 1.33 |
| | | Leisure | 1.12 |
| | | Mines, Heavy Industries | 1.12 |
| | | Textile | 0.89 |
| | | | 98.80 |

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

DANSKE INVEST SICAV

Europe Absolute

Statement of Investments as at December 31, 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 | 453,796 | CHF | 12,247,295 | 12,268,411 | 4.53 |
| | | | 12,247,295 | 12,268,411 | 4.53 |
| Denmark | | | | | |
| Bavarian Nordic* | 149,437 | DKK | 4,760,983 | 5,066,342 | 1.87 |
| Genmab A/S | 39,163 | DKK | 5,615,377 | 6,175,034 | 2.28 |
| | | | 10,376,360 | 11,241,376 | 4.15 |
| Finland | | | | | |
| Nokia Oy | 1,206,280 | EUR | 7,210,644 | 5,515,112 | 2.04 |
| | | | 7,210,644 | 5,515,112 | 2.04 |
| France | | | | | |
| Criteo Sa /Sadr* | 224,852 | USD | 7,364,660 | 8,774,243 | 3.24 |
| Dassault Systemes Sa | 35,998 | EUR | 2,586,996 | 2,607,695 | 0.96 |
| Europcar Groupe Sa* | 828,101 | EUR | 7,278,224 | 7,906,708 | 2.92 |
| Technicolor /Prov. Regrptm | 1,307,743 | EUR | 7,366,588 | 6,702,183 | 2.47 |
| | | | 24,596,468 | 25,990,829 | 9.59 |
| Germany | | | | | |
| Axel Springer Se N Namen-Akt. V* | 144,196 | EUR | 6,726,398 | 6,629,411 | 2.45 |
| Bertrandt Ag* | 40,558 | EUR | 4,359,129 | 3,923,581 | 1.45 |
| Continental Ag | 37,000 | EUR | 6,986,196 | 6,824,650 | 2.52 |
| Infineon Technologies /Nam. | 518,000 | EUR | 5,883,858 | 8,619,520 | 3.18 |
| K+S Aktiengesellschaft* | 140,117 | EUR | 3,247,745 | 3,187,662 | 1.18 |
| Mtu Aero Engines N Namen-Akt | 65,000 | EUR | 5,303,581 | 7,098,000 | 2.62 |
| Rocket Internet Se* | 605,877 | EUR | 15,594,854 | 11,581,339 | 4.27 |
| Sap Ag | 93,876 | EUR | 6,052,128 | 7,766,361 | 2.87 |
| Scout24 Holding Gmbh | 202,000 | EUR | 6,485,164 | 6,981,120 | 2.58 |
| Sixt Se* | 133,900 | EUR | 4,757,910 | 6,848,985 | 2.53 |
| Wacker Chemie Ag Muenchen* | 93,000 | EUR | 7,730,038 | 9,145,620 | 3.37 |
| Zalando Se* | 326,800 | EUR | 9,684,412 | 11,794,212 | 4.35 |
| | | | 82,811,413 | 90,400,461 | 33.37 |
| Great Britain | | | | | |
| Blinkx Plc | 5,814,774 | GBP | 4,168,431 | 2,580,107 | 0.95 |
| Dialog Semiconductor | 341,835 | EUR | 10,072,714 | 13,649,471 | 5.04 |
| Telit Communication Plc* | 1,961,293 | GBP | 5,942,462 | 6,108,972 | 2.26 |
| | | | 20,183,607 | 22,338,550 | 8.25 |
| Israel | | | | | |
| Nice Systems Ltd /Sadr* | 125,634 | USD | 5,430,257 | 8,196,769 | 3.02 |
| | | | 5,430,257 | 8,196,769 | 3.02 |

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

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

DANSKE INVEST SICAV

Europe Absolute

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Italy | | | | | |
| Banca Ifis Spa | 333,049 | EUR | 6,784,054 | 8,576,012 | 3.17 |
| Cerv Info | 58,551 | EUR | 404,189 | 461,382 | 0.17 |
| | | | 7,188,243 | 9,037,394 | 3.34 |
| Norway | | | | | |
| Opera Software Asa* | 806,414 | NOK | 3,838,226 | 3,275,682 | 1.21 |
| Schibsted | 250,000 | NOK | 5,337,560 | 5,410,544 | 2.00 |
| | | | 9,175,786 | 8,686,226 | 3.21 |
| Spain | | | | | |
| Caixabank | 1,855,416 | EUR | 5,004,017 | 5,840,850 | 2.16 |
| Gamesa Corp. Tecnologica Sa | 349,116 | EUR | 6,709,203 | 6,643,677 | 2.45 |
| Gowex Shs | 140,000 | EUR | 640,997 | - | - |
| Promotora De Informaciones Sa* | 850,000 | EUR | 6,110,144 | 4,411,500 | 1.63 |
| | | | 18,464,361 | 16,896,027 | 6.24 |
| The Netherlands | | | | | |
| Gemalto* | 103,964 | EUR | 5,108,643 | 5,746,090 | 2.12 |
| Ing Group Nv | 766,428 | EUR | 7,480,972 | 10,162,836 | 3.75 |
| Roy. Philips Electr. /Eur 0.2 | 305,715 | EUR | 7,047,826 | 8,822,935 | 3.26 |
| Stmicroelectronics Nv* | 964,912 | EUR | 7,177,191 | 10,372,804 | 3.83 |
| | | | 26,814,632 | 35,104,665 | 12.96 |
| United States of America | | | | | |
| Nuance Communications Inc | 360,988 | USD | 5,339,876 | 5,101,794 | 1.88 |
| | | | 5,339,876 | 5,101,794 | 1.88 |
| Total - Shares | | | 229,838,942 | 250,777,614 | 92.58 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 229,838,942 | 250,777,614 | 92.58 |
| TOTAL INVESTMENT PORTFOLIO | | | 229,838,942 | 250,777,614 | 92.58 |

* 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 December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Germany | 33.37 | Electronic Semiconductor | 24.43 |
| The Netherlands | 12.96 | Internet Software | 12.14 |
| France | 9.59 | Banks and Financial Institutions | 9.08 |
| Great Britain | 8.25 | News Transmission | 7.32 |
| Spain | 6.24 | Graphic Art, Publishing | 6.08 |
| Austria | 4.53 | Chemicals | 4.55 |
| Denmark | 4.15 | Textile | 4.35 |
| Italy | 3.34 | Biotechnology | 4.15 |
| Norway | 3.21 | Office Equipment, Computers | 3.24 |
| Israel | 3.02 | Holding and Finance Companies | 3.09 |
| Finland | 2.04 | Aerospace Technology | 2.62 |
| United States of America | 1.88 | Other Services | 2.58 |
| | 92.58 | Transportation | 2.53 |
| | | Tyres & Rubber | 2.52 |
| | | Electronics and Electrical Equipment | 2.45 |
| | | Automobile Industry | 1.45 |
| | | | 92.58 |

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| Denmark | | | | | |
| Brf 2% 11-01.10.17 | 150,000,000 | DKK | 20,608,780 | 20,516,882 | 2.60 |
| Dlr Kredit 2% 12-01.10.17 | 60,000,000 | DKK | 8,242,706 | 8,207,076 | 1.04 |
| Nordea Kred 2% 11-01.10.17 | 50,000,000 | DKK | 6,869,929 | 6,840,440 | 0.87 |
| Nykredit 1% 15-01.01.17 | 213,000,000 | DKK | 28,801,966 | 28,635,645 | 3.63 |
| Nykredit 4% 11-01.01.18 | 75,000,000 | DKK | 10,597,692 | 10,517,959 | 1.34 |
| | | | 75,121,073 | 74,718,002 | 9.48 |
| Total - Bonds | | | 75,121,073 | 74,718,002 | 9.48 |
| Shares | | | | | |
| Denmark | | | | | |
| A.P. Moeller-Maersk A/S A | 7,115 | DKK | 8,863,346 | 10,328,379 | 1.31 |
| A.P. Moeller-Maersk A/S B | 1,550 | DKK | 2,381,348 | 2,375,151 | 0.30 |
| Dampskibsselskabet Norden A/S | 85,555 | DKK | 1,102,494 | 1,308,705 | 0.17 |
| Danske Bank As | 1,664,513 | DKK | 41,527,589 | 48,190,927 | 6.12 |
| Dfds A/S | 66,950 | DKK | 1,116,579 | 2,895,792 | 0.37 |
| Dsv A/S | 792,715 | DKK | 31,510,194 | 33,658,123 | 4.27 |
| Flsmidth & Co. A/S B | 52,705 | DKK | 2,075,370 | 2,070,477 | 0.26 |
| Iss A/S | 817,837 | DKK | 28,521,782 | 26,164,619 | 3.32 |
| Nkt Holding (Dkk 20) | 139,542 | DKK | 7,266,188 | 9,210,184 | 1.17 |
| Pandora A/S | 205,530 | DKK | 22,099,962 | 25,466,583 | 3.23 |
| Royal Unibrew A/S | 292,904 | DKK | 8,337,215 | 10,734,164 | 1.36 |
| Vestas Wind Systems As /Reg | 701,321 | DKK | 39,920,357 | 42,817,090 | 5.43 |
| | | | 194,722,424 | 215,220,194 | 27.31 |
| Finland | | | | | |
| Huhtamaki Oy* | 103,000 | EUR | 3,505,185 | 3,628,690 | 0.46 |
| Wartsila Corporation -B- | 183,302 | EUR | 7,874,389 | 7,825,162 | 0.99 |
| | | | 11,379,574 | 11,453,852 | 1.45 |
| France | | | | | |
| Axa | 634,500 | EUR | 13,746,681 | 15,104,273 | 1.91 |
| Bureau Veritas | 500,000 | EUR | 8,718,656 | 9,132,500 | 1.16 |
| Peugeot Sa* | 826,798 | EUR | 11,947,096 | 12,831,905 | 1.63 |
| Renault Sa | 237,541 | EUR | 20,578,593 | 20,005,703 | 2.54 |
| Schneider Electric Sa | 424,486 | EUR | 25,120,167 | 27,735,915 | 3.52 |
| | | | 80,111,193 | 84,810,296 | 10.76 |
| Germany | | | | | |
| Allianz Se /Nam. Vinkuliert | 202,655 | EUR | 28,656,892 | 31,492,587 | 4.00 |
| Continental Ag | 34,209 | EUR | 6,330,835 | 6,309,850 | 0.80 |
| Deutsche Post Ag. Bonn | 125,000 | EUR | 3,885,431 | 3,893,750 | 0.49 |
| Gea Group Ag | 84,847 | EUR | 3,185,747 | 3,242,004 | 0.41 |
| Kion Group | 521,258 | EUR | 25,966,965 | 27,407,746 | 3.48 |
| Nordex Se Rostock /Konv* | 788,023 | EUR | 18,183,237 | 16,138,711 | 2.05 |

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

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Siemens Ag /Nam. | 42,500 | EUR | 3,894,337 | 4,927,875 | 0.63 |
| | | | 90,103,444 | 93,412,523 | 11.86 |
| Great Britain | | | | | |
| J. Sainsbury Plc* | 3,458,131 | GBP | 11,037,842 | 10,038,384 | 1.27 |
| Paysafe Group* | 11,828,953 | GBP | 52,315,991 | 50,401,262 | 6.40 |
| Prudential Plc* | 450,000 | GBP | 8,662,483 | 8,507,082 | 1.08 |
| Rio Tinto Plc /Reg. | 40,400 | GBP | 1,261,615 | 1,487,160 | 0.19 |
| Weir Group Plc* | 259,174 | GBP | 4,889,905 | 5,665,242 | 0.72 |
| | | | 78,167,836 | 76,099,130 | 9.66 |
| Italy | | | | | |
| Assicurazioni Generali Spa | 392,000 | EUR | 4,397,425 | 5,562,480 | 0.71 |
| | | | 4,397,425 | 5,562,480 | 0.71 |
| Jersey | | | | | |
| Glencore Xstrata Plc | 575,700 | GBP | 1,256,276 | 1,855,487 | 0.23 |
| | | | 1,256,276 | 1,855,487 | 0.23 |
| Luxembourg | | | | | |
| Grand City Properties* | 1,142,486 | EUR | 18,554,457 | 19,188,052 | 2.44 |
| Senvion S.A.* | 293,138 | EUR | 4,526,761 | 3,552,833 | 0.45 |
| | | | 23,081,218 | 22,740,885 | 2.89 |
| Sweden | | | | | |
| Electra Private Equity Plc | 168,430 | SEK | 3,960,540 | 3,969,740 | 0.50 |
| Nordea Bank Ab | 1,928,849 | SEK | 17,953,919 | 20,393,054 | 2.59 |
| Skf Ab B* | 735,354 | SEK | 11,748,492 | 12,729,827 | 1.62 |
| Swedbank Ab -A-* | 1,045,654 | SEK | 21,370,322 | 24,098,890 | 3.06 |
| | | | 55,033,273 | 61,191,511 | 7.77 |
| Switzerland | | | | | |
| Nestle Sa | 210,000 | CHF | 13,456,924 | 14,296,020 | 1.81 |
| Partners Group Holding | 13,000 | CHF | 4,533,128 | 5,795,093 | 0.74 |
| | | | 17,990,052 | 20,091,113 | 2.55 |
| The Netherlands | | | | | |
| Abn Amro Group N.V. | 433,000 | EUR | 8,742,477 | 9,203,415 | 1.17 |
| Koninklijke Ahold Delhaize Nv | 1,794,521 | EUR | 34,296,426 | 35,414,872 | 4.49 |
| Koninklijke Bam Groep N.V.* | 8,015,377 | EUR | 36,495,500 | 35,043,228 | 4.45 |
| | | | 79,534,403 | 79,661,515 | 10.11 |
| Total - Shares | | | 635,777,118 | 672,098,986 | 85.30 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 710,898,191 | 746,816,988 | 94.78 |
| TOTAL INVESTMENT PORTFOLIO | | | 710,898,191 | 746,816,988 | 94.78 |

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

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Denmark | 36.79 | Banks and Financial Institutions | 12.94 |
| Germany | 11.86 | Mortgage and Funding Institutions | 9.48 |
| France | 10.76 | Public Services | 7.93 |
| The Netherlands | 10.11 | Insurance | 7.70 |
| Great Britain | 9.66 | Mechanics, Machinery | 7.22 |
| Sweden | 7.77 | Transportation | 6.91 |
| Luxembourg | 2.89 | Miscellaneous | 6.40 |
| Switzerland | 2.55 | Retail | 5.76 |
| Finland | 1.45 | Electronics and Electrical Equipment | 5.32 |
| Italy | 0.71 | Construction, Building Material | 4.71 |
| Jersey | 0.23 | Consumer Goods | 4.19 |
| | 94.78 | Automobile Industry | 4.17 |
| | | Other Services | 3.32 |
| | | Real Estate Companies | 2.44 |
| | | Food and Distilleries | 1.81 |
| | | Tobacco and Spirits | 1.36 |
| | | Aerospace Technology | 1.16 |
| | | Tyres & Rubber | 0.80 |
| | | Holding and Finance Companies | 0.74 |
| | | Business Houses | 0.23 |
| | | Non-Ferrous Metals | 0.19 |
| | | | 94.78 |

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus

Statement of Investments as at December 31, 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 | 10,955,273 | 10,889,611 | 13.34 |
| | | | 10,955,273 | 10,889,611 | 13.34 |
| Total - Bonds | | | 10,955,273 | 10,889,611 | 13.34 |
| Shares | | | | | |
| Denmark | | | | | |
| A.P. Moeller-Maersk A/S A | 305 | DKK | 391,666 | 442,748 | 0.54 |
| A.P. Moeller-Maersk A/S B | 1,267 | DKK | 1,630,840 | 1,941,494 | 2.38 |
| Dampskibsselskabet Norden A/S | 8,871 | DKK | 131,009 | 135,697 | 0.17 |
| Danske Bank As | 83,002 | DKK | 2,074,931 | 2,403,071 | 2.94 |
| Dfds A/S | 12,609 | DKK | 302,883 | 545,378 | 0.67 |
| Dsv A/S | 51,534 | DKK | 1,931,029 | 2,188,097 | 2.68 |
| Flsmidth & Co. A/S B | 10,960 | DKK | 431,573 | 430,556 | 0.53 |
| Iss A/S | 82,916 | DKK | 2,941,823 | 2,652,687 | 3.25 |
| Nkt Holding (Dkk 20) | 13,744 | DKK | 680,269 | 907,145 | 1.11 |
| Pandora A/S | 17,328 | DKK | 1,968,867 | 2,147,059 | 2.63 |
| Royal Unibrew A/S | 45,337 | DKK | 1,580,243 | 1,661,482 | 2.04 |
| Vestas Wind Systems As /Reg | 46,140 | DKK | 2,720,481 | 2,816,942 | 3.45 |
| | | | 16,785,614 | 18,272,356 | 22.39 |
| Finland | | | | | |
| Wartsila Corporation -B-* | 20,300 | EUR | 741,877 | 866,607 | 1.06 |
| | | | 741,877 | 866,607 | 1.06 |
| France | | | | | |
| Axa | 67,000 | EUR | 1,379,010 | 1,594,935 | 1.95 |
| Bureau Veritas | 100,000 | EUR | 1,743,731 | 1,826,500 | 2.24 |
| Peugeot Sa* | 150,000 | EUR | 2,281,031 | 2,328,000 | 2.85 |
| Renault Sa | 26,826 | EUR | 2,096,028 | 2,259,286 | 2.77 |
| Schneider Electric Sa | 49,647 | EUR | 2,957,770 | 3,243,935 | 3.98 |
| | | | 10,457,570 | 11,252,656 | 13.79 |
| Germany | | | | | |
| Allianz Se /Nam. Vinkuliert | 8,987 | EUR | 1,311,246 | 1,396,580 | 1.71 |
| Continental Ag | 4,375 | EUR | 811,000 | 806,969 | 0.99 |
| Deutsche Post Ag. Bonn | 25,000 | EUR | 777,086 | 778,750 | 0.95 |
| Gea Group Ag | 9,225 | EUR | 351,451 | 352,487 | 0.43 |
| Kion Group | 37,977 | EUR | 1,834,880 | 1,996,830 | 2.45 |
| Nordex Se Rostock /Konv* | 134,000 | EUR | 3,354,964 | 2,744,320 | 3.36 |
| Siemens Ag /Nam. | 8,800 | EUR | 812,343 | 1,020,360 | 1.25 |
| | | | 9,252,970 | 9,096,296 | 11.14 |

* 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 Plus

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Great Britain | | | | | |
| J. Sainsbury Plc* | 291,857 | GBP | 1,011,755 | 847,213 | 1.04 |
| Paysafe Group | 802,934 | GBP | 3,756,956 | 3,421,172 | 4.19 |
| Prudential Plc | 100,000 | GBP | 1,924,999 | 1,890,463 | 2.32 |
| Rio Tinto Plc /Reg. | 8,500 | GBP | 265,440 | 312,893 | 0.38 |
| Weir Group Plc | 39,930 | GBP | 711,103 | 872,823 | 1.07 |
| | | | 7,670,253 | 7,344,564 | 9.00 |
| Italy | | | | | |
| Assicurazioni Generali Spa | 74,500 | EUR | 835,735 | 1,057,155 | 1.30 |
| | | | 835,735 | 1,057,155 | 1.30 |
| Jersey | | | | | |
| Glencore Xstrata Plc | 125,000 | GBP | 272,771 | 402,876 | 0.49 |
| | | | 272,771 | 402,876 | 0.49 |
| Luxembourg | | | | | |
| Grand City Properties | 92,135 | EUR | 1,626,505 | 1,547,407 | 1.89 |
| Senvion S.A. | 28,151 | EUR | 443,378 | 341,190 | 0.42 |
| | | | 2,069,883 | 1,888,597 | 2.31 |
| Sweden | | | | | |
| Electra Private Equity Plc | 34,722 | SEK | 822,567 | 818,366 | 1.00 |
| Nordea Bank Ab | 361,700 | SEK | 3,326,465 | 3,824,129 | 4.68 |
| Skf Ab B | 143,238 | SEK | 2,291,282 | 2,479,615 | 3.04 |
| Swedbank Ab -A- | 72,100 | SEK | 1,470,041 | 1,661,668 | 2.04 |
| | | | 7,910,355 | 8,783,778 | 10.76 |
| Switzerland | | | | | |
| Nestle Sa | 20,500 | CHF | 1,304,986 | 1,395,564 | 1.71 |
| Partners Group Holding | 1,164 | CHF | 445,134 | 518,884 | 0.64 |
| | | | 1,750,120 | 1,914,448 | 2.35 |
| The Netherlands | | | | | |
| Abn Amro Group N.V. | 82,000 | EUR | 1,655,619 | 1,742,910 | 2.13 |
| Koninklijke Ahold Delhaize N.V. | 102,030 | EUR | 1,966,715 | 2,013,562 | 2.47 |
| Koninklijke Bam Groep N.V. | 695,908 | EUR | 3,195,035 | 3,042,510 | 3.73 |
| | | | 6,817,369 | 6,798,982 | 8.33 |
| Total - Shares | | | 64,564,517 | 67,678,315 | 82.92 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 75,519,790 | 78,567,926 | 96.26 |
| TOTAL INVESTMENT PORTFOLIO | | | 75,519,790 | 78,567,926 | 96.26 |

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

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus

Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Denmark | 35.73 | Banks and Financial Institutions | 15.98 |
| France | 13.79 | Mortgage and Funding Institutions | 13.34 |
| Germany | 11.14 | Mechanics, Machinery | 8.05 |
| Sweden | 10.76 | Transportation | 7.39 |
| Great Britain | 9.00 | Insurance | 7.28 |
| The Netherlands | 8.33 | Public Services | 7.23 |
| Switzerland | 2.35 | Electronics and Electrical Equipment | 6.34 |
| Luxembourg | 2.31 | Automobile Industry | 5.62 |
| Italy | 1.30 | Construction, Building Material | 4.26 |
| Finland | 1.06 | Consumer Goods | 3.63 |
| Jersey | 0.49 | Retail | 3.51 |
| | 96.26 | Other Services | 3.25 |
| | | Aerospace Technology | 2.24 |
| | | Tobacco and Spirits | 2.04 |
| | | Real Estate Companies | 1.89 |
| | | Food and Distilleries | 1.71 |
| | | Tyres & Rubber | 0.99 |
| | | Holding and Finance Companies | 0.64 |
| | | Business Houses | 0.49 |
| | | Non-Ferrous Metals | 0.38 |
| | | | 96.26 |

DANSKE INVEST SICAV

European Corporate Sustainable Bond*

Statement of Investments as at December 31, 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 | 1,041,255 | 1.82 |
| Iss Global 2.125% 14-02.12.24 | 800,000 | EUR | 858,344 | 858,684 | 1.50 |
| Vestas Wind 2.75% 15-11.03.22 | 1,700,000 | EUR | 1,753,408 | 1,789,412 | 3.12 |
| | | | 3,650,252 | 3,689,351 | 6.44 |
| Finland | | | | | |
| Kesko Oyj 2.75% 12-11.09.18 | 800,000 | EUR | 835,280 | 831,416 | 1.45 |
| Outotec Oyj 3.75% 13-16.09.20 | 950,000 | EUR | 950,157 | 964,958 | 1.69 |
| Outotec Oyj 7.375% 16-Perp | 660,000 | EUR | 679,800 | 709,912 | 1.24 |
| Tieto Corp 2.875% 13-23.05.19 | 1,000,000 | EUR | 1,060,650 | 1,057,555 | 1.85 |
| | | | 3,525,887 | 3,563,841 | 6.23 |
| France | | | | | |
| Axa 3.875% 14-Perp | 1,000,000 | EUR | 997,500 | 1,029,635 | 1.80 |
| Bnpp 0.5% 16-01.06.22 | 1,000,000 | EUR | 998,170 | 1,003,155 | 1.75 |
| Gecina 1.5% 15-20.01.25 | 600,000 | EUR | 624,000 | 621,531 | 1.09 |
| Gecina 2% 15-17.06.24 | 500,000 | EUR | 558,750 | 539,215 | 0.94 |
| Orange 4% 14-Perp | 800,000 | EUR | 824,000 | 847,120 | 1.48 |
| Schneid El 1.5% 15-08.09.23 | 800,000 | EUR | 858,320 | 849,080 | 1.48 |
| Socgen 0.75% 15-25.11.20 | 1,500,000 | EUR | 1,535,372 | 1,535,430 | 2.68 |
| | | | 6,396,112 | 6,425,166 | 11.22 |
| Germany | | | | | |
| Allianz Se 4.75% 13-Perp | 1,400,000 | EUR | 1,525,192 | 1,548,988 | 2.71 |
| Daimler 0.5% 16-09.09.19 | 1,350,000 | EUR | 1,373,512 | 1,369,339 | 2.39 |
| Sap Ag 1.75% 14-22.02.27 | 800,000 | EUR | 875,200 | 878,956 | 1.53 |
| | | | 3,773,904 | 3,797,283 | 6.63 |
| Italy | | | | | |
| Autostrade 1.125% 15-04.11.21 | 1,000,000 | EUR | 1,038,750 | 1,036,065 | 1.81 |
| Telecom It 3.625% 16-25.05.26 | 1,000,000 | EUR | 1,045,900 | 1,027,035 | 1.79 |
| | | | 2,084,650 | 2,063,100 | 3.60 |
| Luxembourg | | | | | |
| Cnh Ind Fin 2.875% 16-17.05.23 | 1,200,000 | EUR | 1,207,000 | 1,239,024 | 2.16 |
| | | | 1,207,000 | 1,239,024 | 2.16 |
| Norway | | | | | |
| Dnb Bank As 5.75% 15-Perp | 1,500,000 | USD | 1,292,567 | 1,423,550 | 2.49 |
| Entra Frn 16-22.09.23 | 15,000,000 | NOK | 1,617,457 | 1,648,128 | 2.88 |
| | | | 2,910,024 | 3,071,678 | 5.37 |
| Sweden | | | | | |
| Fabege Ab Frn 16-23.05.18 | 16,000,000 | SEK | 1,695,419 | 1,680,505 | 2.94 |
| Hmso Fstght Frn 16-03.06.21 | 17,000,000 | SEK | 1,806,713 | 1,798,211 | 3.14 |
| Nibe Indust Frn 15-28.05.20 | 16,000,000 | SEK | 1,696,311 | 1,682,899 | 2.94 |

* See Note 1

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond*

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Sbab Bk Ab 1.048% 16-23.06.21 | 4,000,000 | SEK | 425,873 | 421,426 | 0.74 |
| Sbab Bk Ab Frn 16-23.06.21 | 8,000,000 | SEK | 851,207 | 845,451 | 1.48 |
| Sca Ab 1.125% 15-05.03.25 | 1,250,000 | EUR | 1,268,512 | 1,248,100 | 2.18 |
| Seb 2.5% 14-28.05.26 | 1,250,000 | EUR | 1,284,637 | 1,318,519 | 2.30 |
| Seb 5.75% 14-Perp | 300,000 | USD | 265,644 | 284,669 | 0.50 |
| Sod Sko Eko Frn 16-07.06.21 | 16,000,000 | SEK | 1,674,751 | 1,695,691 | 2.96 |
| Stangast 0.5% 16-07.10.21 | 20,000,000 | SEK | 2,072,538 | 2,052,085 | 3.58 |
| | | | 13,041,605 | 13,027,556 | 22.76 |
| The Netherlands | | | | | |
| Abn Amro 0.625% 16-31.05.22 | 1,300,000 | EUR | 1,312,974 | 1,320,494 | 2.31 |
| Abn Amro 5.75% 15-Perp | 800,000 | EUR | 750,500 | 817,592 | 1.43 |
| Bmw Fin 1.25% 14-05.09.22 | 800,000 | EUR | 843,048 | 839,488 | 1.47 |
| Citycon Tr 1.25% 16-08.09.26 | 1,000,000 | EUR | 998,970 | 958,630 | 1.67 |
| Citycon Tr 2.375% 15-16.09.22 | 200,000 | EUR | 215,562 | 216,103 | 0.38 |
| Edp Fin Bv 2.625% 14-18.01.22 | 1,200,000 | EUR | 1,267,500 | 1,268,640 | 2.21 |
| Iberdrola 0.375% 16-15.09.25 | 1,000,000 | EUR | 989,460 | 944,610 | 1.65 |
| Iberdrola I 1.125% 16-21.04.26 | 800,000 | EUR | 809,360 | 798,952 | 1.39 |
| Ing Nv 0.7% 15-16.04.20 | 1,250,000 | EUR | 1,274,825 | 1,276,413 | 2.23 |
| Rabobk 0.125% 16-11.10.21 | 1,000,000 | EUR | 999,000 | 1,000,480 | 1.75 |
| Tennet 1% 16-13.06.26 | 1,300,000 | EUR | 1,318,070 | 1,304,478 | 2.28 |
| | | | 10,779,269 | 10,745,880 | 18.77 |
| United States of America | | | | | |
| Apple Inc 2.85% 16-23.02.23 | 1,200,000 | USD | 1,124,127 | 1,141,035 | 1.99 |
| Microsoft 3.125% 13-06.12.28 | 700,000 | EUR | 871,710 | 863,503 | 1.51 |
| South Pwr 1% 16-20.06.22 | 900,000 | EUR | 902,160 | 907,438 | 1.59 |
| | | | 2,897,997 | 2,911,976 | 5.09 |
| Total - Bonds | | | 50,266,700 | 50,534,855 | 88.27 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 50,266,700 | 50,534,855 | 88.27 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Germany | | | | | |
| Berl-Han Hy 0.5% 16-26.09.23 | 2,000,000 | EUR | 1,988,100 | 1,988,230 | 3.47 |
| | | | 1,988,100 | 1,988,230 | 3.47 |
| Norway | | | | | |
| Storebrand Frn 15-Perp | 13,000,000 | NOK | 1,360,751 | 1,429,980 | 2.50 |
| | | | 1,360,751 | 1,429,980 | 2.50 |
| Spain | | | | | |
| Fer Emision 0.375% 16-14.09.22 | 1,500,000 | EUR | 1,496,985 | 1,462,725 | 2.55 |
| | | | 1,496,985 | 1,462,725 | 2.55 |

* See Note 1

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond*

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| <hr/> | | | | | |
| Sweden | | | | | |
| Atlas Copco 0.625% 16-30.08.26 | 1,000,000 | EUR | 998,070 | 965,511 | 1.69 |
| | | | 998,070 | 965,511 | 1.69 |
| Total - Bonds | | | 5,843,906 | 5,846,446 | 10.21 |
| Total - Transferable securities dealt in on another regulated market | | | 5,843,906 | 5,846,446 | 10.21 |
| TOTAL INVESTMENT PORTFOLIO | | | 56,110,606 | 56,381,301 | 98.48 |

* 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 December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Sweden | 24.45 | Banks and Financial Institutions | 23.13 |
| The Netherlands | 18.77 | Real Estate Companies | 14.57 |
| France | 11.22 | Holding and Finance Companies | 10.17 |
| Germany | 10.10 | Insurance | 7.01 |
| Norway | 7.87 | Internet Software | 4.89 |
| Denmark | 6.44 | Public Services | 4.71 |
| Finland | 6.23 | Mechanics, Machinery | 4.63 |
| United States of America | 5.09 | Electronics and Electrical Equipment | 4.52 |
| Italy | 3.60 | Transportation | 4.36 |
| Spain | 2.55 | News Transmission | 3.27 |
| Luxembourg | 2.16 | Investment Funds | 2.96 |
| | 98.48 | Non-Ferrous Metals | 2.93 |
| | | Automobile Industry | 2.39 |
| | | Forest Products and Paper Industry | 2.18 |
| | | Office Equipment, Computers | 1.99 |
| | | Electronic Semiconductor | 1.82 |
| | | Other Services | 1.50 |
| | | Retail | 1.45 |
| | | | 98.48 |

* See Note 1

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

DANSKE INVEST SICAV

Germany

Statement of Investments as at December 31, 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 | 34,765 | EUR | 153,178 | 145,318 | 1.94 |
| | | | 153,178 | 145,318 | 1.94 |
| Germany | | | | | |
| Allianz Se /Nam. Vinkuliert | 2,346 | EUR | 335,011 | 364,569 | 4.87 |
| Axel Springer Se N Namen-Akt. V* | 4,629 | EUR | 230,429 | 212,818 | 2.84 |
| Basf Namen-Akt. | 2,704 | EUR | 220,367 | 236,519 | 3.16 |
| Basler Ag | 3,277 | EUR | 170,175 | 199,897 | 2.67 |
| Bayer | 3,338 | EUR | 398,950 | 328,726 | 4.39 |
| Brenntag | 5,154 | EUR | 247,940 | 271,358 | 3.62 |
| Continental Ag | 1,374 | EUR | 258,056 | 253,434 | 3.39 |
| Cts Eventim Ag. Bremen* | 9,029 | EUR | 247,768 | 270,328 | 3.61 |
| Deutsche Wohnen Ag* | 6,670 | EUR | 165,773 | 198,966 | 2.66 |
| Drillisch Ag* | 7,253 | EUR | 254,578 | 297,627 | 3.98 |
| Fielmann Ag | 3,409 | EUR | 198,424 | 212,142 | 2.83 |
| Fuchs Petrolub Vz. A. | 6,619 | EUR | 245,021 | 264,760 | 3.54 |
| Gea Group Ag | 5,819 | EUR | 217,611 | 222,344 | 2.97 |
| Grenkeleasing Ag | 1,429 | EUR | 217,385 | 213,484 | 2.85 |
| Hawesko Hld Ag Hamburg | 3,404 | EUR | 140,865 | 146,712 | 1.96 |
| Heidelbergcement Ag | 1,861 | EUR | 159,806 | 165,089 | 2.21 |
| Hella Kgaa Hueck & Co | 5,536 | EUR | 214,113 | 196,500 | 2.62 |
| Henkel /Vorzug | 1,874 | EUR | 181,128 | 213,261 | 2.85 |
| Jungheinrich Ag /Vorz. O. Sta | 7,567 | EUR | 144,836 | 206,693 | 2.76 |
| Krones Ag | 1,990 | EUR | 173,000 | 173,170 | 2.31 |
| Kws Saat Ag | 759 | EUR | 209,691 | 211,799 | 2.83 |
| Lanxess Ag | 4,570 | EUR | 205,231 | 283,157 | 3.78 |
| Nexus Ag* | 10,592 | EUR | 177,345 | 186,388 | 2.49 |
| Norma Group | 4,485 | EUR | 186,135 | 178,638 | 2.39 |
| Sartorius Ag /Vorzug. | 2,919 | EUR | 98,001 | 208,504 | 2.79 |
| Scout24 Holding GmbH | 8,534 | EUR | 262,078 | 294,935 | 3.94 |
| Surteco Se | 6,511 | EUR | 140,454 | 154,962 | 2.07 |
| Symrise Ag | 5,225 | EUR | 279,514 | 302,893 | 4.05 |
| Tele Columbus Ag* | 35,965 | EUR | 294,698 | 277,578 | 3.71 |
| Va-Q-Tec Ag | 5,917 | EUR | 74,531 | 81,300 | 1.09 |
| Vossloh Ag* | 3,188 | EUR | 179,384 | 189,590 | 2.53 |
| | | | 6,528,298 | 7,018,141 | 93.76 |
| Luxembourg | | | | | |
| Stabilus Sa | 5,344 | EUR | 209,640 | 271,742 | 3.63 |
| | | | 209,640 | 271,742 | 3.63 |
| Total - Shares | | | 6,891,116 | 7,435,201 | 99.33 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 6,891,116 | 7,435,201 | 99.33 |
| TOTAL INVESTMENT PORTFOLIO | | | 6,891,116 | 7,435,201 | 99.33 |

* 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

Germany

Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|---------------------------------|--------------|
| Germany | 93.76 | Chemicals | 19.00 |
| Luxembourg | 3.63 | Mechanics, Machinery | 16.84 |
| Cyprus | 1.94 | News Transmission | 7.69 |
| | 99.33 | Graphic Art, Publishing | 6.45 |
| | | Internet Software | 5.34 |
| | | Insurance | 4.87 |
| | | Real Estate Companies | 4.60 |
| | | Other Services | 3.94 |
| | | Holding and Finance Companies | 3.63 |
| | | Petrol | 3.54 |
| | | Tyres & Rubber | 3.39 |
| | | Consumer Goods | 2.85 |
| | | Agriculture and Fishing | 2.83 |
| | | Retail | 2.83 |
| | | Electronic Semiconductor | 2.67 |
| | | Automobile Industry | 2.62 |
| | | Construction, Building Material | 2.21 |
| | | Various Capital Goods | 2.07 |
| | | Tobacco and Spirits | 1.96 |
| | | | 99.33 |

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments as at December 31, 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 | 46,510 | AUD | 183,945 | 191,329 | 1.55 |
| Telstra Corporation Ltd | 62,916 | AUD | 257,784 | 220,364 | 1.79 |
| | | | 441,729 | 411,693 | 3.34 |
| Canada | | | | | |
| Toronto Dominion Bk | 8,804 | CAD | 341,075 | 414,346 | 3.36 |
| | | | 341,075 | 414,346 | 3.36 |
| Finland | | | | | |
| Sampo Plc A* | 8,903 | EUR | 375,601 | 378,289 | 3.07 |
| | | | 375,601 | 378,289 | 3.07 |
| France | | | | | |
| Michelin B /Nom. | 3,136 | EUR | 300,608 | 329,280 | 2.68 |
| Sanofi-Aventis | 4,599 | EUR | 381,692 | 348,834 | 2.83 |
| | | | 682,300 | 678,114 | 5.51 |
| Germany | | | | | |
| Basf Namen-Akt. | 3,836 | EUR | 298,730 | 335,535 | 2.72 |
| Siemens Ag /Nam. | 2,981 | EUR | 286,074 | 345,647 | 2.81 |
| | | | 584,804 | 681,182 | 5.53 |
| Great Britain | | | | | |
| Astrazeneca Plc | 7,134 | GBP | 400,396 | 368,152 | 2.99 |
| British American Tobacco (25p) | 8,133 | GBP | 419,165 | 439,174 | 3.57 |
| Bt Group Plc | 56,040 | GBP | 234,488 | 241,919 | 1.96 |
| Direct Line | 73,024 | GBP | 365,774 | 314,128 | 2.55 |
| National Grid Plc | 26,798 | GBP | 325,938 | 297,424 | 2.42 |
| Royal Dutch Shell /-B- | 18,083 | GBP | 458,942 | 494,514 | 4.01 |
| | | | 2,204,703 | 2,155,311 | 17.50 |
| Italy | | | | | |
| Snam Rete Gas Spa | 76,946 | EUR | 297,024 | 301,474 | 2.45 |
| | | | 297,024 | 301,474 | 2.45 |
| Sweden | | | | | |
| Skandinav. Ensk. Banken A | 41,042 | SEK | 402,377 | 410,340 | 3.33 |
| Skf Ab B | 18,262 | SEK | 277,899 | 316,136 | 2.57 |
| Teliasonera Ab | 62,644 | SEK | 310,076 | 239,598 | 1.94 |
| | | | 990,352 | 966,074 | 7.84 |
| Switzerland | | | | | |
| Baloise Holding /Namen | 2,858 | CHF | 306,633 | 341,514 | 2.78 |
| Nestle Sa | 6,283 | CHF | 423,463 | 427,723 | 3.47 |

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

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Zurich Insurance Group /Nam | 1,437 | CHF | 379,427 | 374,586 | 3.04 |
| | | | 1,109,523 | 1,143,823 | 9.29 |
| The Netherlands | | | | | |
| Unilever Cert. of Shs | 11,100 | EUR | 432,472 | 434,010 | 3.52 |
| | | | 432,472 | 434,010 | 3.52 |
| United States of America | | | | | |
| Altria Group | 7,990 | USD | 379,971 | 515,594 | 4.19 |
| Chevron Corporation | 4,234 | USD | 326,314 | 474,440 | 3.85 |
| Cisco Systems Inc. | 16,915 | USD | 432,596 | 490,019 | 3.98 |
| Cms Energy Corp. | 8,904 | USD | 275,980 | 353,721 | 2.87 |
| Duke Energy | 3,718 | USD | 240,029 | 275,884 | 2.24 |
| Edison International | 5,217 | USD | 292,897 | 358,633 | 2.91 |
| Johnson & Johnson | 3,729 | USD | 341,026 | 409,589 | 3.32 |
| Mcdonald S Corp. | 2,948 | USD | 268,245 | 344,272 | 2.79 |
| Merck | 8,420 | USD | 437,473 | 472,792 | 3.84 |
| Pfizer Inc. | 16,003 | USD | 487,934 | 494,496 | 4.01 |
| Procter & Gamble Co. | 6,091 | USD | 436,180 | 488,636 | 3.97 |
| | | | 3,918,645 | 4,678,076 | 37.97 |
| Total - Shares | | | 11,378,228 | 12,242,392 | 99.38 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 11,378,228 | 12,242,392 | 99.38 |
| TOTAL INVESTMENT PORTFOLIO | | | 11,378,228 | 12,242,392 | 99.38 |

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

DANSKE INVEST SICAV

Global High Dividend

Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| United States of America | 37.97 | Pharmaceuticals and Cosmetics | 16.99 |
| Great Britain | 17.50 | Insurance | 12.99 |
| Switzerland | 9.29 | Public Services | 10.65 |
| Sweden | 7.84 | Petrol | 7.86 |
| Germany | 5.53 | Tobacco and Spirits | 7.76 |
| France | 5.51 | Food and Distilleries | 6.99 |
| The Netherlands | 3.52 | Banks and Financial Institutions | 6.69 |
| Canada | 3.36 | News Transmission | 5.69 |
| Australia | 3.34 | Office Equipment, Computers | 3.98 |
| Finland | 3.07 | Consumer Goods | 3.97 |
| Italy | 2.45 | Electronics and Electrical Equipment | 2.81 |
| | 99.38 | Leisure | 2.79 |
| | | Chemicals | 2.72 |
| | | Tyres & Rubber | 2.68 |
| | | Mechanics, Machinery | 2.57 |
| | | <u>Holding and Finance Companies</u> | <u>2.24</u> |
| | | | 99.38 |

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at December 31, 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 | 50,000 | AUD | 39,137 | 38,856 | 0.33 |
| Australia 1.25% 21.08.40 /Infl | 30,000 | AUD | 21,620 | 21,570 | 0.18 |
| Australia 2.5% 10-20.09.30 /Cpi | 30,000 | AUD | 26,231 | 28,295 | 0.24 |
| | | | 86,988 | 88,721 | 0.75 |
| Denmark | | | | | |
| Denmark 0.1% 12-15.11.23 /Infl | 136,665 | DKK | 18,959 | 19,672 | 0.17 |
| | | | 18,959 | 19,672 | 0.17 |
| France | | | | | |
| France 0.1% 14-01.03.25 /Infl | 50,244 | EUR | 53,655 | 54,385 | 0.46 |
| France 0.25% 25.07.24 Oat /Infl | 102,101 | EUR | 110,451 | 112,173 | 0.95 |
| France 1.85% 25.07.27 Oat /Infl | 118,188 | EUR | 152,350 | 151,174 | 1.28 |
| France 2.25% 03-25.07.20 /Infl | 134,912 | EUR | 153,582 | 154,026 | 1.30 |
| France 3.15% 02-25.07.32 Oat | 105,626 | EUR | 156,105 | 168,034 | 1.42 |
| France 3.4% 99-29 25.07.29 Oat/ Infl | 62,840 | EUR | 95,782 | 97,165 | 0.82 |
| | | | 721,925 | 736,957 | 6.23 |
| Germany | | | | | |
| Germany 0.1% 12-15.04.23 /Infl | 249,770 | EUR | 268,520 | 274,304 | 2.32 |
| Germany 0.1% 15-15.04.26 /Infl | 30,388 | EUR | 33,446 | 34,168 | 0.29 |
| Germany 1.75% 09-15.04.20 /Infl | 176,176 | EUR | 195,273 | 195,809 | 1.66 |
| | | | 497,239 | 504,281 | 4.27 |
| Great Britain | | | | | |
| UK 0.125% 11-22.03.29 /Infl | 307,497 | GBP | 447,990 | 455,370 | 3.85 |
| UK 0.125% 12-22.03.24 /Infl | 109,512 | GBP | 146,083 | 151,129 | 1.28 |
| UK 0.125% 13-22.03.68 /Infl | 63,791 | GBP | 173,611 | 185,438 | 1.57 |
| UK 0.375% 11-22.03.62 /Infl | 185,744 | GBP | 358,139 | 512,374 | 4.34 |
| UK 0.625% 10-22.03.40 /Infl | 171,654 | GBP | 317,051 | 330,119 | 2.79 |
| UK 0.75% 07-22.11.47 /Infl | 146,944 | GBP | 310,801 | 332,166 | 2.81 |
| UK 2% 02-26.01.35 /Infl | 140,000 | GBP | 404,055 | 439,075 | 3.71 |
| | | | 2,157,730 | 2,405,671 | 20.35 |
| Italy | | | | | |
| Italy 2.1% 10-15.09.21 /Infl | 272,233 | EUR | 295,112 | 302,424 | 2.56 |
| Italy 2.55% 09-15.09.41 | 68,797 | EUR | 87,289 | 86,893 | 0.73 |
| | | | 382,401 | 389,317 | 3.29 |
| United States of America | | | | | |
| USA 0.375% 13-15.07.23 /Infl | 881,586 | USD | 788,875 | 842,343 | 7.13 |
| USA 0.625% 13-15.02.43 /Infl | 225,711 | USD | 175,973 | 194,633 | 1.65 |

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| USA 1.875% 09-15.07.19 /Infl | 226,084 | USD | 231,273 | 228,409 | 1.93 |
| | | | 1,196,121 | 1,265,385 | 10.71 |
| Total - Bonds | | | 5,061,363 | 5,410,004 | 45.77 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 5,061,363 | 5,410,004 | 45.77 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Canada | | | | | |
| Canada 1.25% 13-01.12.47 /Infl* | 156,480 | CAD | 136,749 | 132,702 | 1.12 |
| Canada 2% 07-01.12.41 /Infl* | 80,950 | CAD | 75,517 | 76,482 | 0.65 |
| Canada 4% 99-01.12.31 /Infl* | 42,224 | CAD | 43,162 | 45,666 | 0.38 |
| | | | 255,428 | 254,850 | 2.15 |
| France | | | | | |
| France 1.1% 09-25.07.22 Oat | 447,019 | EUR | 505,492 | 508,599 | 4.30 |
| | | | 505,492 | 508,599 | 4.30 |
| Great Britain | | | | | |
| UK 0.5% 09-22.03.50 /Infl | 211,487 | GBP | 380,049 | 473,688 | 4.01 |
| UK 0.625% 09-22.11.42 /Ukrpi | 81,218 | GBP | 156,607 | 164,346 | 1.39 |
| | | | 536,656 | 638,034 | 5.40 |
| Italy | | | | | |
| Italy 1.25% 15-15.09.32 /Infl | 40,160 | EUR | 41,260 | 42,087 | 0.36 |
| Italy 2.35% 14-15.09.24 Btp | 242,417 | EUR | 279,750 | 277,177 | 2.34 |
| | | | 321,010 | 319,264 | 2.70 |
| Japan | | | | | |
| Japan 0.1% 13-10.09.23 /Infl | 27,810,000 | JPY | 206,832 | 237,542 | 2.01 |
| Japan 0.1% 16-10.03.26 /Infl | 24,927,500 | JPY | 231,951 | 215,947 | 1.83 |
| | | | 438,783 | 453,489 | 3.84 |
| New Zealand | | | | | |
| New Zealand 2% 12-20.09.25 /Cpi | 75,000 | NZD | 45,392 | 52,063 | 0.44 |
| | | | 45,392 | 52,063 | 0.44 |
| Spain | | | | | |
| Spain B 0.55% 30.11.19 /Infl | 30,194 | EUR | 30,813 | 31,518 | 0.27 |
| Spain I /L B 1% 30.11.30 /Infl | 18,066 | EUR | 17,752 | 19,002 | 0.16 |
| Spain I/L B 1.8% 13-30.11.24 | 60,387 | EUR | 66,926 | 68,713 | 0.58 |
| | | | 115,491 | 119,233 | 1.01 |
| United States of America | | | | | |
| USA 0.125% 14-15.07.24 /Infl | 721,722 | USD | 630,473 | 671,050 | 5.68 |
| USA 0.125% 16-15.07.26 /Infl | 463,192 | USD | 423,559 | 423,546 | 3.58 |

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

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| USA 0.625% 16-15.01.26 /Infl | 132,054 | USD | 122,440 | 125,990 | 1.07 |
| USA 1% 16-15.02.46 /Infl | 81,493 | USD | 76,730 | 76,946 | 0.65 |
| USA 1.375% 08-15.07.18 Infl | 917,826 | USD | 896,865 | 904,122 | 7.65 |
| USA 2% 06-15.01.26 Tsy /Infl. ldx | 376,985 | USD | 387,811 | 401,818 | 3.40 |
| USA 2.125% 09-15.01.19 | 337,260 | USD | 335,068 | 338,203 | 2.86 |
| USA 2.125% 10-15.02.40 /Infl | 312,679 | USD | 359,038 | 365,191 | 3.09 |
| USA 2.375% 07-15.01.27 Tbo | 442,838 | USD | 435,881 | 490,777 | 4.15 |
| USA 2.5% 09-15.01.29 Tbo /Infl | 134,904 | USD | 146,802 | 153,919 | 1.30 |
| USA 3.375% 01-15.04.32 Inflation | 67,990 | USD | 85,485 | 88,855 | 0.75 |
| | | | 3,900,152 | 4,040,417 | 34.18 |
| Total - Bonds | | | 6,118,404 | 6,385,949 | 54.02 |
| Total - Transferable securities dealt in on another regulated market | | | 6,118,404 | 6,385,949 | 54.02 |
| TOTAL INVESTMENT PORTFOLIO | | | 11,179,767 | 11,795,953 | 99.79 |

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 December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| United States of America | 44.89 | States, Provinces and Municipalities | 99.79 |
| Great Britain | 25.75 | | 99.79 |
| France | 10.53 | | |
| Italy | 5.99 | | |
| Germany | 4.27 | | |
| Japan | 3.84 | | |
| Canada | 2.15 | | |
| Spain | 1.01 | | |
| Australia | 0.75 | | |
| New Zealand | 0.44 | | |
| Denmark | 0.17 | | |
| | 99.79 | | |

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 December 31, 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 | 240,000 | AUD | 191,355 | 186,507 | 0.22 |
| Australia 3% 09-20.09.25 /Infl | 500,000 | AUD | 484,379 | 479,039 | 0.57 |
| Australia 4% 96-20.08.20 /Infl | 480,000 | AUD | 622,561 | 612,958 | 0.74 |
| | | | 1,298,295 | 1,278,504 | 1.53 |
| Canada | | | | | |
| Canada 4.25% 91-01.12.21 /Infl | 3,947,783 | CAD | 3,427,237 | 3,395,390 | 4.07 |
| | | | 3,427,237 | 3,395,390 | 4.07 |
| Denmark | | | | | |
| Denmark 0.1% 12-15.11.23 /Infl | 1,993,238 | DKK | 282,364 | 289,025 | 0.35 |
| | | | 282,364 | 289,025 | 0.35 |
| France | | | | | |
| France 0.1% 14-01.03.25 /Infl | 251,220 | EUR | 269,072 | 271,923 | 0.33 |
| France 0.25% 25.07.24 Oat /Infl | 459,454 | EUR | 497,661 | 504,778 | 0.60 |
| France 2.25% 03-25.07.20 /Infl | 907,588 | EUR | 1,032,811 | 1,036,172 | 1.24 |
| | | | 1,799,544 | 1,812,873 | 2.17 |
| Great Britain | | | | | |
| Great Brit. 1.875% 07-22.11.22 | 1,161,783 | GBP | 1,703,602 | 1,734,785 | 2.08 |
| UK 0.125% 13-22.03.68 /Infl | 106,319 | GBP | 293,929 | 309,063 | 0.37 |
| UK 0.125% 15-22.03.26 /Infl | 1,542,030 | GBP | 2,147,985 | 2,181,614 | 2.62 |
| UK 2.5% 83-16.04.20 /Infl | 500,000 | GBP | 2,123,907 | 2,177,853 | 2.61 |
| UK 2.5% 86-17.07.24 /Infl | 70,000 | GBP | 310,353 | 302,459 | 0.36 |
| | | | 6,579,776 | 6,705,774 | 8.04 |
| Italy | | | | | |
| Italy 0.1% 16-15.05.22 /Infl | 1,418,494 | EUR | 1,400,062 | 1,424,100 | 1.71 |
| Italy 2.1% 10-15.09.21 /Infl | 1,622,506 | EUR | 1,794,564 | 1,802,444 | 2.16 |
| Italy 2.35% 08-15.09.19 /Infl | 823,346 | EUR | 891,130 | 893,234 | 1.07 |
| Italy 3.1% 11-15.09.26 Btp /Infl | 692,835 | EUR | 858,830 | 848,152 | 1.01 |
| | | | 4,944,586 | 4,967,930 | 5.95 |
| United States of America | | | | | |
| USA 0.125% 12-15.01.22 /Infl | 2,090,163 | USD | 1,911,037 | 1,984,874 | 2.38 |
| USA 0.125% 13-15.04.18 /Infl | 4,907,505 | USD | 4,676,780 | 4,702,519 | 5.64 |
| USA 0.375% 13-15.07.23 /Infl | 2,312,867 | USD | 2,138,343 | 2,209,912 | 2.65 |
| USA 1.875% 09-15.07.19 /Infl | 5,595,579 | USD | 5,726,876 | 5,653,136 | 6.77 |
| | | | 14,453,036 | 14,550,441 | 17.44 |
| Total - Bonds | | | 32,784,838 | 32,999,937 | 39.55 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 32,784,838 | 32,999,937 | 39.55 |

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Canada | | | | | |
| Canada 4.25% 95-01.12.26 /Infl | 292,890 | CAD | 289,456 | 289,757 | 0.35 |
| | | | 289,456 | 289,757 | 0.35 |
| France | | | | | |
| France 1.1% 09-25.07.22 Oat | 6,214,653 | EUR | 7,011,912 | 7,070,766 | 8.48 |
| | | | 7,011,912 | 7,070,766 | 8.48 |
| Italy | | | | | |
| Italy 2.35% 14-15.09.24 Btp | 1,100,976 | EUR | 1,254,470 | 1,258,847 | 1.51 |
| | | | 1,254,470 | 1,258,847 | 1.51 |
| Japan | | | | | |
| Japan 0.1% 14-10.09.24 /Infl | 179,303,400 | JPY | 1,469,208 | 1,545,856 | 1.85 |
| Japan 0.1% 16-10.03.26 /Infl | 134,608,500 | JPY | 1,253,421 | 1,166,116 | 1.40 |
| | | | 2,722,629 | 2,711,972 | 3.25 |
| New Zealand | | | | | |
| New Zealand 2% 12-20.09.25 /Cpi | 290,000 | NZD | 185,866 | 201,309 | 0.24 |
| | | | 185,866 | 201,309 | 0.24 |
| Spain | | | | | |
| Spain B 0.55% 30.11.19 /Infl | 996,386 | EUR | 1,026,835 | 1,040,081 | 1.25 |
| Spain I/L B 1.8% 13-30.11.24 | 744,773 | EUR | 842,147 | 847,461 | 1.01 |
| | | | 1,868,982 | 1,887,542 | 2.26 |
| United States of America | | | | | |
| USA 0.125% 12-15.07.22 /Infl | 5,247,900 | USD | 4,793,601 | 4,985,703 | 5.97 |
| USA 0.125% 13-15.01.23 Tbo | 2,331,866 | USD | 2,108,379 | 2,192,612 | 2.63 |
| USA 0.125% 14-15.04.19 /Infl | 4,037,875 | USD | 3,809,039 | 3,879,244 | 4.65 |
| USA 0.125% 14-15.07.24 /Infl | 3,049,530 | USD | 2,730,253 | 2,835,423 | 3.40 |
| USA 0.125% 16-15.07.26 /Infl | 2,195,129 | USD | 2,011,530 | 2,007,238 | 2.41 |
| USA 0.25% 15-15.01.25 /Infl | 4,850,678 | USD | 4,318,976 | 4,514,053 | 5.41 |
| USA 0.625% 14-15.01.24 /Infl | 2,286,090 | USD | 2,118,483 | 2,202,391 | 2.64 |
| USA 0.625% 16-15.01.26 /Infl | 5,180,580 | USD | 4,828,154 | 4,942,676 | 5.92 |
| USA 1.25% 10-15.07.20 /Infl | 6,706,905 | USD | 6,451,078 | 6,717,723 | 8.05 |
| USA 1.375% 08-15.07.18 Infl | 447,720 | USD | 445,516 | 441,035 | 0.53 |
| USA 11-15.07.21 /Infl | 1,841,965 | USD | 1,771,829 | 1,802,115 | 2.16 |
| | | | 35,386,838 | 36,520,213 | 43.77 |
| Total - Bonds | | | 48,720,153 | 49,940,406 | 59.86 |
| Total - Transferable securities dealt in on another regulated market | | | 48,720,153 | 49,940,406 | 59.86 |
| TOTAL INVESTMENT PORTFOLIO | | | 81,504,991 | 82,940,343 | 99.41 |

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 December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|---|--------------|
| United States of America | 61.21 | <u>States, Provinces and Municipalities</u> | <u>99.41</u> |
| France | 10.65 | | 99.41 |
| Great Britain | 8.04 | | |
| Italy | 7.46 | | |
| Canada | 4.42 | | |
| Japan | 3.25 | | |
| Spain | 2.26 | | |
| Australia | 1.53 | | |
| Denmark | 0.35 | | |
| <u>New Zealand</u> | <u>0.24</u> | | |
| | 99.41 | | |

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at December 31, 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 12-15.03.17 | 6,500,000 | NOK | 615,115 | 622,304 | 0.42 |
| | | | 615,115 | 622,304 | 0.42 |
| Denmark | | | | | |
| Arla Fd 2.625% 14-28.05.19 | 2,000,000 | SEK | 222,663 | 217,985 | 0.15 |
| Arla Foods Fin Frn 04.06.18 Emtn | 4,600,000 | SEK | 499,113 | 486,364 | 0.33 |
| Danica Pens 4.375% 15-29.09.45 | 1,256,000 | EUR | 1,253,095 | 1,329,030 | 0.90 |
| Dong Energy 3% Perp* | 1,150,000 | EUR | 1,141,483 | 1,165,709 | 0.79 |
| Dong Energy 4.875% /Frn Perp* | 1,990,000 | EUR | 2,146,113 | 2,087,858 | 1.41 |
| Dsk Bk 3.875% /Frn 13-04.10.23 | 1,362,000 | EUR | 1,477,126 | 1,444,156 | 0.98 |
| Dsk Bk 5.75% 14-Perp* | 400,000 | EUR | 406,120 | 416,432 | 0.28 |
| Dsk Bk 5.875% 15-Perp | 700,000 | EUR | 700,000 | 734,345 | 0.50 |
| Dsk Bk Frn 16-Perp | 6,000,000 | DKK | 806,106 | 809,229 | 0.55 |
| Dsv 3.5% 13-24.06.20 | 6,040,000 | DKK | 889,073 | 879,168 | 0.59 |
| Dsv 3.5% 14-18.03.22 | 13,290,000 | DKK | 1,956,862 | 1,957,633 | 1.32 |
| Hesalight 7% 14-12.12.19 | 700,000 | EUR | 700,000 | 70,000 | 0.05 |
| Iss Global 2.125% 14-02.12.24* | 2,090,000 | EUR | 2,161,700 | 2,242,727 | 1.52 |
| Nykredit 2.75% 15-17.11.27* | 2,414,000 | EUR | 2,393,217 | 2,474,109 | 1.67 |
| Nykredit 4% 14-03.06.36 | 1,885,000 | EUR | 1,889,620 | 1,953,539 | 1.32 |
| Spanor Frn 13-18.12.23 | 1,000,000 | DKK | 142,022 | 140,589 | 0.09 |
| Tdc 3.5% 15-26.02.15 | 1,600,000 | EUR | 1,588,394 | 1,532,560 | 1.04 |
| Vestas Wind 2.75% 15-11.03.22* | 2,100,000 | EUR | 2,085,333 | 2,210,082 | 1.49 |
| | | | 22,458,040 | 22,151,515 | 14.98 |
| Finland | | | | | |
| Amer Sports Frn 13-06.11.18 | 1,000,000 | SEK | 105,783 | 105,961 | 0.07 |
| Eagle Ind 8.25% 13.03.20 /Pool | 278,574 | EUR | 278,574 | 279,270 | 0.19 |
| Fortum 4% 11-24.05.21 Emtn | 427,000 | EUR | 506,168 | 495,758 | 0.33 |
| Kemira Oyj 2.25% 15-13.05.22 | 400,000 | EUR | 408,757 | 419,680 | 0.28 |
| Kesko Oyj 2.75% 12-11.09.18 | 1,250,000 | EUR | 1,307,689 | 1,300,112 | 0.88 |
| Metso 2.75% 12-04.10.19 | 857,000 | EUR | 933,212 | 917,114 | 0.62 |
| Muni Fin 4.5% 15-Perp | 800,000 | EUR | 800,000 | 868,848 | 0.59 |
| Neste Oil 2.125% 15-17.03.22 | 600,000 | EUR | 613,881 | 626,931 | 0.42 |
| Neste Oil 4% 12-18.09.19 | 1,050,000 | EUR | 1,152,570 | 1,146,091 | 0.77 |
| Neste Oil 4% 12-28.03.17 | 522,000 | EUR | 550,440 | 526,758 | 0.36 |
| Op Corp 0.75% 15-03.03.22 | 1,000,000 | EUR | 996,540 | 1,023,495 | 0.69 |
| Op Corp 2% 14-03.03.21 (Regs) | 963,000 | EUR | 1,039,523 | 1,038,220 | 0.70 |
| Op Corp 5.75% 12-28.02.22* | 1,157,000 | EUR | 1,489,035 | 1,432,285 | 0.97 |
| Op Corp Frn 15-25.08.25 | 9,000,000 | SEK | 949,458 | 935,479 | 0.63 |
| Outotec Oyj 3.75% 13-16.09.20 | 200,000 | EUR | 203,982 | 203,149 | 0.14 |
| Outotec Oyj 7.375% 16-Perp | 1,400,000 | EUR | 1,400,000 | 1,491,000 | 1.01 |
| Pkc Group 4.25% 13-20.09.18 | 730,000 | EUR | 760,832 | 765,139 | 0.52 |
| Sampo Bk 1.5% 14-16.09.21 | 200,000 | EUR | 207,360 | 209,230 | 0.14 |
| Sato 2.375% 16-24.03.21 | 1,280,000 | EUR | 1,291,240 | 1,346,182 | 0.91 |
| Sponda 2.375% 15-20.05.20 | 1,000,000 | EUR | 998,510 | 1,034,665 | 0.70 |
| Sponda 3.375% 13-09.10.18 | 300,000 | EUR | 314,412 | 314,214 | 0.21 |

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|----------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Stora Enso 2.125% 16-16.06.23 | 650,000 | EUR | 648,122 | 660,345 | 0.45 |
| Technopolis 3.75% 15-28.05.20 | 900,000 | EUR | 898,227 | 927,971 | 0.63 |
| Tieto Corp 2.875% 13-23.05.19 | 1,000,000 | EUR | 1,045,950 | 1,057,700 | 0.72 |
| | | | 18,900,265 | 19,125,597 | 12.93 |
| Great Britain | | | | | |
| G4s 1.5% 16-09.01.23 | 800,000 | EUR | 799,216 | 803,156 | 0.54 |
| G4s 2.625% 12-06.12.18 | 1,189,000 | EUR | 1,271,334 | 1,243,224 | 0.84 |
| G4s 2.875% 12-05.02.17 | 865,000 | EUR | 909,771 | 873,369 | 0.59 |
| Rsa Ins Grp 5.125% 14-10.10.45* | 843,000 | GBP | 1,185,177 | 1,005,310 | 0.68 |
| Rsa Insura. 6.701% (Tv) 06-Perp | 2,514,000 | GBP | 3,558,722 | 2,969,377 | 2.01 |
| | | | 7,724,220 | 6,894,436 | 4.66 |
| Iceland | | | | | |
| Arion Bk 3.125% 15-12.03.18 | 1,664,000 | EUR | 1,660,185 | 1,714,278 | 1.16 |
| Icelandair Frn 16-26.10.21 | 800,000 | USD | 726,612 | 760,854 | 0.51 |
| Islandsbk 1.75% 16-07.09.20 | 800,000 | EUR | 797,648 | 818,924 | 0.55 |
| Landsbknn 1.625% 16-15.03.21 | 400,000 | EUR | 398,264 | 406,348 | 0.28 |
| Landsbknn 3% 15-19.10.18* | 1,100,000 | EUR | 1,097,701 | 1,145,776 | 0.78 |
| N Islandsbk 2.875% 15-27.07.18 | 1,600,000 | EUR | 1,595,866 | 1,662,000 | 1.12 |
| | | | 6,276,276 | 6,508,180 | 4.40 |
| Malta | | | | | |
| Catena Frn 16-16.09.19 | 600,000 | EUR | 600,000 | 600,000 | 0.41 |
| | | | 600,000 | 600,000 | 0.41 |
| Norway | | | | | |
| Avinor 1% 15-29.04.25 | 900,000 | EUR | 899,064 | 908,604 | 0.61 |
| Avinor 1.75% 14-20.03.21 | 1,498,000 | EUR | 1,592,457 | 1,588,726 | 1.08 |
| B2 Holding Frn 16-04.10.21 | 200,000 | EUR | 200,000 | 204,334 | 0.14 |
| Bkk Frn 14-22.05.18 | 5,000,000 | NOK | 565,001 | 551,036 | 0.37 |
| Dnb 4.75% 12-08.03.22 /Sub | 786,000 | EUR | 843,379 | 792,536 | 0.54 |
| Dnb Bank As 3% 13-26.09.23 | 527,000 | EUR | 553,316 | 549,347 | 0.37 |
| Dnb Bank As 5.75% 15-Perp | 1,850,000 | USD | 1,716,819 | 1,761,067 | 1.19 |
| Dnb Bank As Frn 15-28.05.25 | 5,000,000 | SEK | 539,428 | 515,882 | 0.35 |
| Dnb Norbank 6.0116% (Tv) 07-Perp | 1,100,000 | GBP | 1,437,494 | 1,290,715 | 0.87 |
| Entra Frn 16-22.09.23 | 5,000,000 | NOK | 540,081 | 549,366 | 0.37 |
| Gjensid For Frn 14-03.10.44 | 8,000,000 | NOK | 894,349 | 845,432 | 0.57 |
| Gjensid For Frn 16-Perp | 2,000,000 | NOK | 215,445 | 223,742 | 0.15 |
| Kommun Land 4.25% 15-10.06.45 | 2,735,000 | EUR | 2,709,072 | 2,865,719 | 1.94 |
| Norwegian Frn 15-20.05.18 | 7,500,000 | NOK | 868,699 | 845,292 | 0.57 |
| Pioneer Pub Frn 16-28.05.21 | 5,000,000 | NOK | 553,955 | 572,428 | 0.39 |
| Santander C 0.25% 16-30.09.19 | 500,000 | EUR | 498,210 | 501,025 | 0.34 |
| Sparebank 1 1.5% 14-20.05.19 | 800,000 | EUR | 830,181 | 827,724 | 0.56 |
| Sparebank 1 Frn 13-Perp | 3,000,000 | NOK | 352,120 | 329,017 | 0.22 |
| Spbk 1 Sr 2.125% 14-14.04.21 | 500,000 | EUR | 530,344 | 539,895 | 0.37 |
| Statkraft 6.625% 09-02.04.19 | 656,000 | EUR | 819,290 | 754,482 | 0.51 |
| Telenor 4.125% 10-26.03.20 | 221,000 | EUR | 260,883 | 250,470 | 0.17 |
| | | | 17,419,587 | 17,266,839 | 11.68 |

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------|-----------------------|----------|-----------|------------|--------------|
| Sweden | | | | | |
| Ab Indus Frn 16-09.03.20 | 3,000,000 | SEK | 305,597 | 313,810 | 0.21 |
| Ainmt Scand 9.75% 14-19.03.19 | 16,000,000 | SEK | 1,787,202 | 1,755,144 | 1.19 |
| Akelius Res 1.5% 16-23.01.22 | 700,000 | EUR | 695,751 | 704,687 | 0.48 |
| Akelius Res 3.375% 15-23.09.20 | 1,150,000 | EUR | 1,147,551 | 1,244,202 | 0.84 |
| Alfa Laval 1.375% 14-12.09.22 | 400,000 | EUR | 412,320 | 415,942 | 0.28 |
| Alfa Laval Frn 14-12.09.19* | 1,219,000 | EUR | 1,227,307 | 1,220,432 | 0.83 |
| Candyking H Frn 14-29.01.18 | 35,000,000 | SEK | 1,902,734 | 1,389,489 | 0.94 |
| Castellum Frn 13-26.09.18 | 400,000 | SEK | 42,966 | 42,254 | 0.03 |
| Castellum Frn 14-07.06.19 | 1,000,000 | SEK | 105,628 | 104,647 | 0.07 |
| Castellum Frn 15-13.03.20 | 3,000,000 | SEK | 326,445 | 310,435 | 0.21 |
| Consilium Frn 15-25.03.20 | 10,000,000 | SEK | 1,104,194 | 1,112,636 | 0.75 |
| Corral Pet 11.75% 15.05.21 /Pik | 550,000 | EUR | 524,622 | 538,428 | 0.36 |
| D Carnegie Frn 16-20.04.19 | 8,000,000 | SEK | 870,564 | 853,376 | 0.58 |
| Fabege Ab Frn 16-23.05.18 | 6,000,000 | SEK | 643,908 | 628,856 | 0.43 |
| Getinge 3.5% 13-21.05.18 | 2,000,000 | SEK | 218,739 | 215,586 | 0.15 |
| Getinge Ab Frn 13-21.05.18 | 2,000,000 | SEK | 206,710 | 209,888 | 0.14 |
| Hmso Fstght Frn 16-03.06.21 | 9,000,000 | SEK | 971,361 | 950,603 | 0.64 |
| Hufvudstad 2.1% 15-24.08.22 | 3,000,000 | SEK | 317,619 | 323,700 | 0.22 |
| Husqvarna Frn 16-03.05.21 | 5,000,000 | SEK | 545,239 | 530,325 | 0.36 |
| Ica Gruppen Frn 14-17.06.19 | 1,400,000 | SEK | 148,417 | 148,933 | 0.10 |
| If P&C Frn 16-01.12.46 | 9,000,000 | SEK | 920,038 | 951,501 | 0.64 |
| Investor 3.25% 10-17.09.18 | 1,600,000 | EUR | 1,749,115 | 1,690,976 | 1.14 |
| Investor 4.875% 09-18.11.21 | 1,300,000 | EUR | 1,643,466 | 1,596,796 | 1.08 |
| Lansbk Frn 16-26.04.26 | 2,000,000 | SEK | 217,966 | 213,405 | 0.14 |
| Moberg Phar Frn 16-29.01.21 | 7,000,000 | SEK | 743,986 | 755,992 | 0.51 |
| Molnlycke H 1.5% 14-28.02.22 | 2,029,000 | EUR | 2,087,207 | 2,094,374 | 1.42 |
| Nibe Indust Frn 15-28.05.20 | 7,000,000 | SEK | 752,514 | 735,080 | 0.50 |
| Nordax Bank Frn 16-16.03.19 | 4,000,000 | SEK | 429,777 | 417,891 | 0.28 |
| Nordea 1.125% 15-12.02.25* | 400,000 | EUR | 399,588 | 412,914 | 0.28 |
| Nordea 4.625% (Frn) 12-15.02.22 | 472,000 | EUR | 506,993 | 474,478 | 0.32 |
| Nordea 5.5% 14-Perp | 1,682,000 | USD | 1,426,718 | 1,592,665 | 1.08 |
| Nordea Bank 1% 16-07.09.26 | 600,000 | EUR | 596,346 | 595,683 | 0.40 |
| Nordea Bank 1.875% 15-10.11.25* | 500,000 | EUR | 497,170 | 516,603 | 0.35 |
| Nordea Bank 5.25% 15-Perp | 900,000 | USD | 744,403 | 824,337 | 0.56 |
| Ovako Group 6.5% 14-01.06.19* | 1,070,000 | EUR | 1,030,781 | 994,822 | 0.67 |
| Perstorp Frn 16-30.06.21 | 500,000 | EUR | 500,000 | 505,430 | 0.34 |
| Resurs Bank Frn 15-03.04.18 | 3,000,000 | SEK | 322,794 | 315,967 | 0.21 |
| Resurs Bank Frn 16-31.08.19 | 4,000,000 | SEK | 422,320 | 419,016 | 0.28 |
| Sca Ab 1.125% 15-05.03.25 | 1,350,000 | EUR | 1,346,827 | 1,349,116 | 0.91 |
| Sca An 2.5% 13-09.06.23 | 677,000 | EUR | 760,155 | 749,578 | 0.51 |
| Scania Frn 16-06.09.21 | 5,000,000 | SEK | 527,040 | 525,872 | 0.36 |
| Seb 2.5% 14-28.05.26 | 709,000 | EUR | 731,759 | 747,871 | 0.51 |
| Seb 4% 12-12.09.22 | 766,000 | EUR | 823,069 | 786,851 | 0.53 |
| Seb 5.75% 14-Perp | 3,400,000 | USD | 3,052,235 | 3,236,912 | 2.19 |
| Seb 7.0922% (Frn) 07-Perp | 635,000 | EUR | 688,023 | 671,363 | 0.45 |
| Securitas 1.25% 16-15.03.22 | 290,000 | EUR | 289,565 | 299,389 | 0.20 |
| Securitas 2.25% 14.03.18 Emtn | 691,000 | EUR | 725,683 | 709,346 | 0.48 |
| Securitas 2.625% 13-22.02.21 | 1,148,000 | EUR | 1,244,264 | 1,254,965 | 0.85 |
| Shb 2.25% 13-27.08.20 Regs | 659,000 | EUR | 716,696 | 712,221 | 0.48 |
| Shb 2.656% 14-15.01.24 | 2,102,000 | EUR | 2,203,701 | 2,193,237 | 1.48 |

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Shb 5.25% 15-Perp | 2,500,000 | USD | 2,216,857 | 2,351,895 | 1.59 |
| Skf 2.375% 13-29.10.20 | 840,000 | EUR | 911,148 | 900,341 | 0.61 |
| Sod Sko Eko Frn 16-07.06.21 | 5,000,000 | SEK | 538,838 | 529,025 | 0.36 |
| Stromma Frn 16-27.05.21 | 3,000,000 | SEK | 320,733 | 323,605 | 0.22 |
| Swedbank 1% 15-01.06.22 | 700,000 | EUR | 695,870 | 728,297 | 0.49 |
| Swedbank 2.375% 14-26.02.24* | 1,264,000 | EUR | 1,308,576 | 1,313,568 | 0.89 |
| Swedbank 3% (Frn) 05.12.22 Emtn | 743,000 | EUR | 783,753 | 762,147 | 0.52 |
| Tele2 Ab Frn 16-11.05.21 | 7,000,000 | SEK | 762,678 | 741,311 | 0.50 |
| Vattenfall 3% 15-19.03.77 | 1,350,000 | EUR | 1,335,612 | 1,220,926 | 0.83 |
| Vict Park Frn 16-17.06.20 | 5,000,000 | SEK | 539,886 | 530,200 | 0.36 |
| Volvo Car A Frn 16-07.03.22 Regs | 6,000,000 | SEK | 612,083 | 634,908 | 0.43 |
| Volvo Tsy 2.375% 26.11.19 Emtn | 300,000 | EUR | 322,800 | 320,216 | 0.22 |
| Volvo Tsy 4.2% 14-10.06.75 | 1,700,000 | EUR | 1,784,550 | 1,769,946 | 1.20 |
| Wallenstam Frn 16-30.05.18 | 3,000,000 | SEK | 320,733 | 313,701 | 0.21 |
| | | | 54,059,190 | 53,798,110 | 36.39 |
| The Netherlands | | | | | |
| Citycon Tr 2.375% 15-16.09.22 | 800,000 | EUR | 798,624 | 864,520 | 0.58 |
| Citycon Tr 2.5% 14-01.10.24* | 950,000 | EUR | 1,003,770 | 1,029,472 | 0.70 |
| | | | 1,802,394 | 1,893,992 | 1.28 |
| Total - Bonds | | | 129,855,087 | 128,860,973 | 87.15 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 129,855,087 | 128,860,973 | 87.15 |
| 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 | 1,661,046 | 1.12 |
| Ax Iv Eg HI Frn 13-02.12.20 | 7,500,000 | DKK | 1,004,583 | 1,041,807 | 0.71 |
| Haldor Topsøe 3.625% 13-17.04.20 | 10,000,000 | DKK | 1,465,390 | 1,425,782 | 0.96 |
| Tdcdc 4.375% 11-23.02.18 | 100,000 | EUR | 111,179 | 104,956 | 0.07 |
| | | | 4,276,771 | 4,233,591 | 2.86 |
| Finland | | | | | |
| Huhtamaki Oy 3.375% 13-14.05.20 | 398,000 | EUR | 424,883 | 430,632 | 0.29 |
| | | | 424,883 | 430,632 | 0.29 |
| Norway | | | | | |
| Infratek As Frn 14-20.05.19 | 1,000,000 | NOK | 105,389 | 112,284 | 0.08 |
| Storebrand Frn 15-Perp | 6,000,000 | NOK | 697,187 | 653,928 | 0.44 |
| W Holding Frn 14-10.07.19 | 9,500,000 | NOK | 1,033,038 | 971,735 | 0.66 |
| | | | 1,835,614 | 1,737,947 | 1.18 |
| Sweden | | | | | |
| Be Bio Ener Frn 14-10.06.19 | 9,000,000 | SEK | 895,472 | 793,341 | 0.54 |
| Norcell Swe 3.5% 16-25.02.22 | 13,000,000 | SEK | 1,308,784 | 1,355,037 | 0.92 |
| Norcell Swe 3.625% 16-23.06.21 | 7,000,000 | SEK | 752,433 | 748,540 | 0.50 |

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Polygon Ab Frn 14-16.04.19 | 1,500,000 | EUR | 1,458,017 | 1,492,500 | 1.01 |
| | | | 4,414,706 | 4,389,418 | 2.97 |
| The Netherlands | | | | | |
| Stena Intl 5.75% 14-01.03.24 | 680,000 | USD | 550,675 | 563,428 | 0.38 |
| | | | 550,675 | 563,428 | 0.38 |
| Total - Bonds | | | 11,502,649 | 11,355,016 | 7.68 |
| Total - Transferable securities dealt in on another regulated market | | | 11,502,649 | 11,355,016 | 7.68 |
| Other Transferable securities | | | | | |
| Bonds | | | | | |
| Finland | | | | | |
| Dna 2.875% 14-12.03.21 | 420,000 | EUR | 433,290 | 449,503 | 0.30 |
| Localtap 3.625% 14-26.11.24 | 200,000 | EUR | 198,880 | 203,288 | 0.14 |
| | | | 632,170 | 652,791 | 0.44 |
| Norway | | | | | |
| B2 Holding Frn 15-08.12.20 | 600,000 | EUR | 600,000 | 622,500 | 0.42 |
| Nordia Hc Frn 16-20.12.21 | 7,000,000 | SEK | 715,371 | 731,310 | 0.50 |
| Protector F Frn 16-19.04.46 | 6,000,000 | NOK | 644,751 | 675,830 | 0.46 |
| | | | 1,960,122 | 2,029,640 | 1.38 |
| Total - Bonds | | | 2,592,292 | 2,682,431 | 1.82 |
| Total - Other Transferable securities | | | 2,592,292 | 2,682,431 | 1.82 |
| TOTAL INVESTMENT PORTFOLIO | | | 143,950,028 | 142,898,420 | 96.65 |

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| Sweden | 39.36 | Banks and Financial Institutions | 27.12 |
| Denmark | 17.84 | Holding and Finance Companies | 7.74 |
| Norway | 14.24 | Real Estate Companies | 7.28 |
| Finland | 13.66 | Other Services | 6.35 |
| Great Britain | 4.66 | Insurance | 5.49 |
| Iceland | 4.40 | News Transmission | 4.69 |
| The Netherlands | 1.66 | Petrol | 4.50 |
| Bermuda Islands | 0.42 | Transportation | 4.49 |
| Malta | 0.41 | Mechanics, Machinery | 3.95 |
| | 96.65 | Public Services | 3.74 |
| | | Pharmaceuticals and Cosmetics | 3.34 |
| | | Mortgage and Funding Institutions | 2.99 |
| | | Miscellaneous | 2.93 |
| | | States, Provinces and Municipalities | 1.94 |
| | | Forest Products and Paper Industry | 1.87 |
| | | Non-Ferrous Metals | 1.15 |
| | | Food and Distilleries | 1.04 |
| | | Retail | 0.93 |
| | | Automobile Industry | 0.79 |
| | | Internet Software | 0.72 |
| | | Mines, Heavy Industries | 0.67 |
| | | Chemicals | 0.62 |
| | | Aerospace Technology | 0.57 |
| | | Electronics and Electrical Equipment | 0.52 |
| | | Healthcare Education & Social Services | 0.50 |
| | | Consumer Goods | 0.36 |
| | | Investment Funds | 0.36 |
| | | | 96.65 |

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at December 31, 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 | 401,475 | 0.68 |
| Acadia Hlth 5.625% 15-15.02.23 | 580,000 | USD | 585,800 | 581,914 | 0.98 |
| Am Tire Dis 10.25% 15-01.03.22 | 380,000 | USD | 380,000 | 365,750 | 0.62 |
| Ashtead Cap 6.5% 12-15.07.22 | 250,000 | USD | 254,375 | 261,875 | 0.44 |
| Cent Alu Cy 7.5% 13-01.06.21 | 1,150,000 | USD | 1,188,812 | 1,082,437 | 1.83 |
| Cyrus 6.375% 13-15.11.22 | 860,000 | USD | 881,266 | 908,904 | 1.53 |
| Enpro Indus 5.875% 15-15.09.22 | 324,000 | USD | 321,325 | 332,910 | 0.56 |
| Envision 5.125% 14-01.07.22 | 160,000 | USD | 155,775 | 159,400 | 0.27 |
| First Cash 6.75% 14-01.04.21 | 1,007,000 | USD | 1,047,280 | 1,039,727 | 1.75 |
| First Quality 4.625% 13-15.05.21 | 163,000 | USD | 150,571 | 161,370 | 0.27 |
| Gulfport En 6% 16-15.10.24 | 160,000 | USD | 164,200 | 162,800 | 0.28 |
| Hca 4.5% 16-15.02.27 | 570,000 | USD | 551,300 | 559,669 | 0.94 |
| Hrg Group 7.75% 14-15.01.22 | 2,595,000 | USD | 2,631,837 | 2,705,287 | 4.56 |
| Lifepoint 5.875% 15-01.12.23 | 230,000 | USD | 230,000 | 233,656 | 0.39 |
| Ltd Brands 6.75% 16-01.07.36 | 390,000 | USD | 410,475 | 396,211 | 0.67 |
| Mercer Intl 7% 14-01.12.19 | 110,000 | USD | 112,269 | 113,575 | 0.19 |
| Mercer Intl 7.75% 14-01.12.22 | 95,000 | USD | 97,019 | 99,750 | 0.17 |
| Multi Color 6.125% 14-01.12.22 | 411,000 | USD | 412,798 | 429,495 | 0.72 |
| Nuance Com 5.375% 12-15.08.20 | 145,000 | USD | 145,906 | 149,350 | 0.25 |
| Nuance Com 6% 16-01.07.24 | 630,000 | USD | 633,388 | 650,475 | 1.10 |
| Plantronics 0% -31.05.23 | 380,000 | USD | 380,000 | 383,800 | 0.65 |
| Real Alloy 10% 15.01.19 14 4A | 428,000 | USD | 412,485 | 431,210 | 0.73 |
| Rsp Permian 6.625% 15-01.10.22 | 190,000 | USD | 185,488 | 200,620 | 0.34 |
| Sabine Pass 5% 16-15.03.27 144a | 770,000 | USD | 759,100 | 776,738 | 1.31 |
| Sprint Nex. 8.375% 09-15.08.17 | 1,730,000 | USD | 1,730,687 | 1,794,183 | 3.02 |
| Tempur Seal 5.5% 16-15.06.26 | 320,000 | USD | 320,000 | 322,741 | 0.54 |
| Vista Out 5.875% 16-01.10.23 | 420,000 | USD | 424,000 | 440,093 | 0.74 |
| Zayo 6.375% 15-15.05.25 | 1,450,000 | USD | 1,404,663 | 1,511,625 | 2.55 |
| | | | 16,365,224 | 16,657,040 | 28.08 |
| Total - Bonds | | | 16,365,224 | 16,657,040 | 28.08 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 16,365,224 | 16,657,040 | 28.08 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Canada | | | | | |
| Ats Auto 6.5% 15-15.06.23 | 260,000 | USD | 260,000 | 269,100 | 0.45 |
| Gibson Engy 6.75% 15.07.21 144a | 564,000 | USD | 563,295 | 585,150 | 0.99 |
| Lions Gate 5.875% 16-01.11.24 | 260,000 | USD | 260,000 | 263,900 | 0.44 |
| Mdc Partner 6.5% 16-01.05.24 | 280,000 | USD | 281,807 | 252,000 | 0.42 |
| Meg Ener 6.375% 12-30.01.23 144a | 140,000 | USD | 117,925 | 124,600 | 0.21 |
| Meg Energy 7% 13-31.03.24 | 280,000 | USD | 243,675 | 253,400 | 0.43 |
| Norbord 6.25% 15-15.04.23 | 560,000 | USD | 560,000 | 579,600 | 0.98 |

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|------------------------------------|-----------------------|----------|------------------|------------------|--------------|
| Ritchie B 5.375% 15.01.25 144a | 650,000 | USD | 652,625 | 662,187 | 1.12 |
| Teine Energ 6.875% 14-30.09.22 | 230,000 | USD | 195,800 | 234,888 | 0.39 |
| | | | 3,135,127 | 3,224,825 | 5.43 |
| Great Britain | | | | | |
| Signet Uk 4.7% 14-15.06.24 | 450,000 | USD | 443,834 | 429,095 | 0.72 |
| | | | 443,834 | 429,095 | 0.72 |
| Ireland | | | | | |
| James Hardi 5.875% 15-15.02.23 | 840,000 | USD | 847,123 | 869,400 | 1.47 |
| | | | 847,123 | 869,400 | 1.47 |
| United States of America | | | | | |
| Allis Trans 5% 16-01.10.24 | 200,000 | USD | 200,000 | 202,500 | 0.34 |
| Amer Bld 5.75% 15-15.12.23 | 160,000 | USD | 160,000 | 164,800 | 0.28 |
| Amn Health 5.125% 16-01.10.24 | 140,000 | USD | 140,000 | 139,300 | 0.23 |
| Bcd Acq 9.625% 16-15.09.23 | 220,000 | USD | 220,000 | 235,400 | 0.40 |
| Bmc East 5.5% 16-01.10.24 | 590,000 | USD | 587,250 | 588,525 | 0.99 |
| Boise Casc 5.625% 16-01.09.24 | 560,000 | USD | 565,700 | 555,800 | 0.94 |
| Cable One 5.75% 15-15.06.22 | 70,000 | USD | 70,000 | 72,114 | 0.12 |
| Cbs Radio 7.25% 16-01.11.24 144a | 100,000 | USD | 101,375 | 104,750 | 0.18 |
| Cco Hldgs 5.75% 15-15.02.26 | 720,000 | USD | 726,562 | 745,200 | 1.26 |
| Cheniere 5.875% 31.03.25 (144a) | 330,000 | USD | 330,000 | 336,187 | 0.57 |
| Cheniere Co 7% 16-30.06.24 | 810,000 | USD | 853,800 | 881,377 | 1.49 |
| Clear Ch Wld 6.5% 13-15.11.22 | 1,751,000 | USD | 1,785,243 | 1,757,540 | 2.96 |
| Cloud Crane 10.125% 16-01.08.24 | 400,000 | USD | 408,025 | 428,000 | 0.72 |
| Diebold Inc 8.5% 16-15.04.24 | 690,000 | USD | 700,487 | 731,400 | 1.23 |
| Emi Msc 7.625% 16-15.06.24 | 270,000 | USD | 287,463 | 292,275 | 0.49 |
| Enviva 8.5% 16-01.11.21 | 330,000 | USD | 330,000 | 344,025 | 0.58 |
| Equinix Inc 5.375% 01.04.23 | 561,000 | USD | 573,623 | 583,788 | 0.98 |
| Equinix Inc 5.375% 14-01.01.22 | 255,000 | USD | 261,216 | 268,507 | 0.45 |
| Equinix Inc 5.875% 15-15.01.26 | 100,000 | USD | 100,000 | 105,158 | 0.18 |
| Extr Oil 7.875% 16-15.07.21 | 510,000 | USD | 517,600 | 545,700 | 0.92 |
| Fbm Fin 8.25% 16-15.08.21 | 110,000 | USD | 110,000 | 116,050 | 0.20 |
| Foresight 10% 15.08.21 Stp/Pik | 1,544,000 | USD | 1,861,752 | 1,499,610 | 2.53 |
| Forum Ener 6.25% 14-01.10.21 | 1,482,000 | USD | 1,395,190 | 1,482,000 | 2.50 |
| Gtt Escrow 7.875% 31.12.24 144a | 260,000 | USD | 264,500 | 272,675 | 0.46 |
| Gulfport 6.375% 15.05.25 144a | 400,000 | USD | 403,713 | 405,604 | 0.68 |
| H&E Equip 7% 13-01.09.22 | 840,000 | USD | 842,800 | 889,165 | 1.50 |
| Hca 5.25% 16-15.06.26 | 430,000 | USD | 430,000 | 444,702 | 0.75 |
| Hilton Dome 4.25% 16-01.09.24 144a | 730,000 | USD | 725,500 | 708,100 | 1.19 |
| Incept 8.625% 16-15.11.24 144a | 790,000 | USD | 796,125 | 834,145 | 1.41 |
| Jda Ecw/Fnc 7.375% 16-15.10.24 | 410,000 | USD | 420,350 | 424,350 | 0.71 |
| Jt Ry 11% 16-15.05.22 | 270,000 | USD | 270,000 | 297,000 | 0.50 |
| Klx Inc 5.875% 14-01.12.22 | 584,000 | USD | 583,317 | 600,060 | 1.01 |
| Lamb Wstn 4.625% 16-01.11.24 144a | 220,000 | USD | 220,000 | 220,550 | 0.37 |
| Lamb Wstn 4.875% 16-01.11.26 144a | 220,000 | USD | 220,000 | 218,350 | 0.37 |
| Level 3 Fin 5.125% 15-01.05.23 | 560,000 | USD | 557,467 | 562,100 | 0.95 |
| Live Nat 4.875% 16-01.11.24 144a | 270,000 | USD | 270,000 | 270,000 | 0.45 |
| Lkq Corp 4.75% 14-15.05.23 | 564,000 | USD | 537,615 | 562,088 | 0.95 |
| Louisiana 4.875% 16-15.09.24 | 470,000 | USD | 470,000 | 455,900 | 0.77 |
| Midcontinen 6.875% 15-15.08.23 | 500,000 | USD | 506,286 | 532,500 | 0.90 |

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Ncr Corp 5.875% 14-15.12.21 | 160,000 | USD | 158,800 | 168,341 | 0.28 |
| Ncr Corp 6.375% 14-15.12.23 | 210,000 | USD | 214,350 | 225,013 | 0.38 |
| Netflix 4.375% 16-15.11.26 144a | 220,000 | USD | 216,700 | 214,812 | 0.36 |
| New Amet 6.25% 16-01.12.24 144a | 400,000 | USD | 400,000 | 422,000 | 0.71 |
| Nuance Com 5.625% 16-15.12.26 | 210,000 | USD | 208,030 | 207,375 | 0.35 |
| Opal Acquis 8.875% 13-15.12.21 | 500,000 | USD | 425,825 | 423,750 | 0.71 |
| Qts Lp/Fina 5.875% 15-01.08.22 | 570,000 | USD | 586,257 | 581,400 | 0.98 |
| Regional 8.25% 16-01.05.23 | 1,030,000 | USD | 1,060,350 | 1,027,528 | 1.73 |
| Rev Con Pro 5.75% 13-15.02.21 | 869,000 | USD | 876,591 | 876,508 | 1.48 |
| Rice Energy 6.25% 14-01.05.22 | 850,000 | USD | 786,925 | 873,375 | 1.47 |
| Rice Energy 7.25% 15-01.05.23 | 100,000 | USD | 92,750 | 106,000 | 0.18 |
| Rsp Permian 5.25% 15.01.25 144a | 160,000 | USD | 160,000 | 161,000 | 0.27 |
| Sabine Pass 5.625% 15-01.03.25 | 370,000 | USD | 349,650 | 397,287 | 0.67 |
| Sabine Pass 5.75% 14-15.05.24 | 240,000 | USD | 235,135 | 257,021 | 0.43 |
| Sabine Pass 5.875% 16-30.06.26 | 200,000 | USD | 200,000 | 215,620 | 0.36 |
| Sba Comm 4.875% 16-01.09.24 | 550,000 | USD | 552,750 | 543,125 | 0.92 |
| Sesi Llc 6.375% 11-01.05.19 | 240,000 | USD | 223,200 | 240,031 | 0.40 |
| Sesi Llc 7.125% 12-15.12.21 | 40,000 | USD | 37,763 | 40,940 | 0.07 |
| Sirius Xm 5.375% 16-15.07.26 | 200,000 | USD | 200,000 | 195,500 | 0.33 |
| Spx Flow 5.625% 16-15.08.24 | 220,000 | USD | 220,000 | 221,650 | 0.37 |
| Spx Flow 5.875% 16-15.08.26 | 230,000 | USD | 230,000 | 228,581 | 0.38 |
| Steel Dyn 6.375% 13-15.08.22 | 95,000 | USD | 101,650 | 99,787 | 0.17 |
| Summit Mid 5.5% 14-15.08.22 | 204,000 | USD | 195,840 | 198,900 | 0.33 |
| Summit Mid 7.5% 14-01.07.21 | 917,000 | USD | 958,265 | 966,289 | 1.63 |
| Surgery 8.875% 16-15.04.21 | 350,000 | USD | 350,000 | 373,187 | 0.63 |
| Surgical Care 6% 15-01.04.23 | 170,000 | USD | 165,750 | 175,738 | 0.30 |
| Team Health 7.25% 15-15.12.23 | 880,000 | USD | 892,400 | 1,001,000 | 1.69 |
| Tenet Hlthc 7.5% 16-01.01.22 144a | 330,000 | USD | 337,375 | 344,644 | 0.58 |
| Transdigm 6.375% 16-15.06.26 | 780,000 | USD | 788,179 | 801,060 | 1.35 |
| Vizient Inc 10.375% 01.03.24 | 810,000 | USD | 856,925 | 917,325 | 1.55 |
| Vrts Us 7.5% 16-01.02.23 | 170,000 | USD | 158,950 | 159,800 | 0.27 |
| Wesco Dis 5.375% 14-15.12.21 | 620,000 | USD | 606,050 | 638,439 | 1.08 |
| Wmg Acq 4.875% 16-01.11.24 144a | 560,000 | USD | 560,000 | 557,200 | 0.94 |
| Xerium Tech 9.5% 16-15.08.21 | 380,000 | USD | 374,452 | 379,050 | 0.64 |
| Xpo 6.5% 15-15.06.22 | 670,000 | USD | 657,136 | 703,500 | 1.19 |
| | | | 34,241,007 | 34,820,071 | 58.69 |
| Total - Bonds | | | 38,667,091 | 39,343,391 | 66.31 |
| Total - Transferable securities dealt in on another regulated market | | | 38,667,091 | 39,343,391 | 66.31 |

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|--|-----------------------|----------|-------------------|-------------------|--------------|
| Other Transferable securities | | | | | |
| Warrants | | | | | |
| United States of America | | | | | |
| Foresight 02.10.17 Cw /Felp | 2,391 | USD | - | - | - |
| | | | - | - | - |
| Total - Warrants | | | - | - | - |
| Total - Other Transferable securities | | | - | - | - |
| TOTAL INVESTMENT PORTFOLIO | | | 55,032,315 | 56,000,431 | 94.39 |

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 December 31, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| United States of America | 86.77 | Holding and Finance Companies | 14.53 |
| Canada | 5.43 | Healthcare Education & Social Services | 10.57 |
| Ireland | 1.47 | News Transmission | 8.42 |
| Great Britain | 0.72 | Miscellaneous | 6.94 |
| | 94.39 | Petrol | 5.71 |
| | | Agriculture and Fishing | 5.30 |
| | | Forest Products and Paper Industry | 4.27 |
| | | Construction, Building Material | 3.89 |
| | | Electronics and Electrical Equipment | 3.85 |
| | | Consumer Goods | 3.70 |
| | | Mines, Heavy Industries | 2.70 |
| | | Public Services | 2.50 |
| | | Aerospace Technology | 2.36 |
| | | Non-Ferrous Metals | 2.33 |
| | | Internet Software | 2.24 |
| | | Mechanics, Machinery | 2.20 |
| | | Transportation | 1.91 |
| | | Graphic Art, Publishing | 1.88 |
| | | Banks and Financial Institutions | 1.75 |
| | | Other Services | 1.72 |
| | | Real Estate Companies | 1.43 |
| | | Electronic Semiconductor | 1.23 |
| | | Automobile Industry | 0.95 |
| | | Retail | 0.67 |
| | | Office Equipment, Computers | 0.66 |
| | | Leisure | 0.45 |
| | | Pharmaceuticals and Cosmetics | 0.23 |
| | | | 94.39 |

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

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 force between the Fund and the Management Company. Danske Invest Management Company has also been appointed to act as Management Company for the following investment funds: Danske Invest, Danske Fund of Funds, Danske Invest SICAV-SIF and Danske Invest Allocation.

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

On December 31, 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 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

The Sub-fund Danske Invest SICAV - Global Emerging Markets Leaders has been launched on January 7, 2016 and liquidated on May 26, 2016.

NOTE 2 – INVESTMENT OBJECTIVES

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

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

The Investment objective of the Sub-Fund Danske Invest SICAV - Emerging 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.

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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.

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.

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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 undertakings for collective investment.

a) Valuation of investments in portfolio

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

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

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

(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.

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 December 30, 2016.

The exchange rates used as at December 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 | = | 0.258949 | EUR |
| 1 | AUD | = | 0.686766 | EUR |
| 1 | BRL | = | 0.292214 | EUR |
| 1 | BWP | = | 0.089210 | EUR |
| 1 | CAD | = | 0.705069 | EUR |
| 1 | CHF | = | 0.930639 | EUR |
| 1 | CLP | = | 0.001424 | EUR |
| 1 | CZK | = | 0.036995 | EUR |
| 1 | DKK | = | 0.134535 | EUR |
| 1 | EGP | = | 0.051409 | EUR |
| 1 | GBP | = | 1.167673 | EUR |

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

| | | | | |
|---|-----|---|----------|-----|
| 1 | HKD | = | 0.122640 | EUR |
| 1 | HUF | = | 0.003213 | EUR |
| 1 | IDR | = | 0.000071 | EUR |
| 1 | INR | = | 0.013998 | EUR |
| 1 | KES | = | 0.009279 | EUR |
| 1 | MAD | = | 0.093792 | EUR |
| 1 | MUR | = | 0.026382 | EUR |
| 1 | MXN | = | 0.045917 | EUR |
| 1 | NGN | = | 0.003020 | EUR |
| 1 | NOK | = | 0.110082 | EUR |
| 1 | PHP | = | 0.019196 | EUR |
| 1 | PKR | = | 0.009092 | EUR |
| 1 | PLN | = | 0.226409 | EUR |
| 1 | RON | = | 0.220681 | EUR |
| 1 | RSD | = | 0.008101 | EUR |
| 1 | RUB | = | 0.015669 | EUR |
| 1 | SEK | = | 0.104473 | EUR |
| 1 | SGD | = | 0.657382 | EUR |
| 1 | THB | = | 0.026544 | EUR |
| 1 | TRY | = | 0.269615 | EUR |
| 1 | TWD | = | 0.029404 | EUR |
| 1 | USD | = | 0.951068 | EUR |
| 1 | VND | = | 0.000042 | EUR |
| 1 | ZAR | = | 0.069758 | EUR |

The exchange rates used as at December 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 | = | 0.685355 | EUR |
| 1 | CAD | = | 0.705941 | EUR |
| 1 | DKK | = | 0.134518 | EUR |
| 1 | GBP | = | 1.173649 | EUR |
| 1 | JPY | = | 0.008118 | EUR |
| 1 | NOK | = | 0.110084 | EUR |
| 1 | NZD | = | 0.659242 | EUR |
| 1 | SEK | = | 0.104646 | EUR |
| 1 | USD | = | 0.947867 | EUR |

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

d) Cost of investment securities

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

e) Income/charges from investments

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

f) Forward foreign exchange contracts

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

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Formation expenses

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, all legal and printing costs, certain launch expenses (including advertising costs) and preliminary expenses have been 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 year end, no swing pricing was applied on any of the Sub-Funds.

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

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

j) Combined financial statements of the Fund

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

NOTE 4 – MANAGEMENT FEES, MARKETING FEES AND PERFORMANCE FEES

Management fees

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

Marketing fees

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

No marketing fees are applicable on Class I.

Performance fees

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

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

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

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

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

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

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

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

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

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

- The Net Asset Value per Share of the relevant Class being the Subscription Price at which Shares of the Class was issued on the launch of the Sub Class; and

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

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

- The Net Asset Value per Share of the relevant Class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

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

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

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

| Sub Funds | Management Fee in per cent per annum | Marketing Fee in per cent per annum | Performance Fee in per cent per annum |
|---|--|---|---|
| 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 d | 1.80% | 0.10% | N/A |
| Emerging and Frontier Markets - Class A-nok | 1.80% | 0.10% | N/A |
| Emerging and Frontier Markets - Class A-sek | 1.80% | 0.10% | N/A |
| Emerging and Frontier Markets - Class I | 1.50% | 0.00% | N/A |
| Emerging Markets Debt Hard Currency - Class A | 1.20% | 0.10% | N/A |
| Emerging Markets Debt Hard Currency - Class I | 0.60% | 0.00% | N/A |
| Emerging Markets Debt Hard Currency - Class I-eur h | 0.60% | 0.00% | N/A |
| Euro High Yield Bond - Class A | 1.00% | 0.10% | N/A |
| Euro High Yield Bond - Class A d | 1.00% | 0.10% | N/A |
| Euro High Yield Bond - Class A-sek h | 1.00% | 0.10% | N/A |
| Euro High Yield Bond - Class I | 0.45% | 0.00% | N/A |
| Euro High Yield Bond - Class Y | 1.00% | 0.10% | N/A |
| Europe - Class A | 1.50% | 0.10% | N/A |
| Europe - Class I | 0.90% | 0.00% | 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 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 h | 1.40% | 0.10% | |
| Europe Long-Short Dynamic - Class A-sek hp | 1.40% | 0.10% | |
| Europe Long-Short Dynamic - Class I p | 0.90% | 0.00% | |
| Europe Long-Short Dynamic - Class I-chf hp | 0.90% | 0.00% | |
| Europe Long-Short Dynamic - Class I-usd hp | 0.90% | 0.00% | |
| Europe Long-Short Dynamic Plus - Class A p | 1.55% | 0.10% | |
| Europe Long-Short Dynamic Plus - Class A-sek h | 1.55% | 0.10% | |
| Europe Long-Short Dynamic Plus - Class I p | 0.99% | 0.00% | |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

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

| Sub Funds | Management Fee in per cent per annum | Marketing Fee in per cent per annum | Performance Fee in per cent per annum |
|---|--|---|---|
| European Corporate Sustainable Bond* - Class A-sek | 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 |
| European Corporate Sustainable Bond* - Class I-nok | 0.40% | NIL | 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 |
| 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 d 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 audited Financial Statements as at December 31, 2016 (continued)

NOTE 5 – DEPOSITARY FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

The Fund pays the Management Company operating and administrative expenses (the “Operating and Administrative Expenses”) amounting to a percentage of maximum 0.40% 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 December 31, 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 d | 0.35% |
| Emerging and Frontier Markets - Class A-nok | 0.35% |
| Emerging and Frontier Markets - Class A-sek | 0.35% |
| Emerging and Frontier Markets - Class I | 0.35% |
| Emerging Markets Debt Hard Currency - Class A | 0.15% |
| Emerging Markets Debt Hard Currency - Class I | 0.15% |
| Emerging Markets Debt Hard Currency - Class I-eur h | 0.15% |
| 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 - Class A | 0.12% |
| Europe - Class I | 0.12% |
| Europe Absolute - Class A p | 0.25% |
| Europe Absolute - Class A-sek hp | 0.25% |
| Europe Absolute - Class I p | 0.25% |
| Europe Long-Short Dynamic - Class A dp | 0.25% |
| Europe Long-Short Dynamic - Class A p | 0.25% |
| Europe Long-Short Dynamic - Class A-nok h | 0.25% |
| Europe Long-Short Dynamic - Class A-sek hp | 0.25% |
| Europe Long-Short Dynamic - Class I p | 0.25% |
| Europe Long-Short Dynamic - Class I chf hp | 0.25% |
| Europe Long-Short Dynamic - Class I usd hp | 0.25% |
| Europe Long-Short Dynamic Plus - Class A p | 0.30% |
| Europe Long-Short Dynamic Plus - Class A-sek h | 0.30% |
| Europe Long-Short Dynamic Plus - Class I p | 0.30% |
| European Corporate Sustainable Bond* - Class A-sek | 0.15% |
| European Corporate Sustainable Bond* - Class A | 0.15% |
| European Corporate Sustainable Bond* - Class A d | 0.15% |
| European Corporate Sustainable Bond* - Class I | 0.15% |
| European Corporate Sustainable Bond* - Class I-nok | 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% |

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

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

| Sub Funds | Operating and Administrative Expenses |
|---|--|
| Global High Dividend - Class A-nok | 0.12% |
| Global High Dividend - Class A-nok d | 0.12% |
| Global High Dividend - Class A-sek | 0.12% |
| Global High Dividend - Class A-sek d | 0.12% |
| Global High Dividend - Class I | 0.12% |
| Global Inflation Linked Bond - Class A | 0.12% |
| Global Inflation Linked Bond - Class A d | 0.12% |
| Global Inflation Linked Bond - Class A-sek h | 0.12% |
| Global Inflation Linked Bond - Class I | 0.12% |
| Global Inflation Linked Bond - Class Y | 0.12% |
| Global Inflation Linked Bond Short Duration - Class A | 0.12% |
| Global Inflation Linked Bond Short Duration - Class A d | 0.12% |
| Global Inflation Linked Bond Short Duration - Class I | 0.12% |
| Nordic Corporate Bond - Class A | 0.15% |
| Nordic Corporate Bond - Class A d | 0.15% |
| Nordic Corporate Bond - Class A-sek | 0.15% |
| Nordic Corporate Bond - Class 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 Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the Fund (no fees are paid to the Directors who are also employed by the directors or employees of the Danske Bank group) as well as auditors' fees and expenses;
- A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under the section above, paid to the Management Company for administrative and related services including but limited to:
 - the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
 - the costs of printing, preparing, translating and distributing financial reports, 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

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

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

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

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

NOTE 6 – SUBSCRIPTION TAX

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

NOTE 7 – SECURITIES LENDING AND COLLATERIZED SECURITIES

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

On December 31, 2016, the overall value of the collateralized securities amounted by the Sub-Funds to:

| | Currency | Market Value of Securities Lent | Collateral Market Value | Net Revenue |
|---|----------|---------------------------------|-------------------------|-------------|
| Danske Invest SICAV - Eastern Europe | EUR | - | - | 63 |
| Danske Invest SICAV - Emerging and Frontier Markets | EUR | 1,130,596 | 1,187,183 | 4,077 |
| Danske Invest SICAV - Emerging Markets Debt Hard Currency | USD | 349,438 | 356,427 | 592 |
| Danske Invest SICAV - Euro High Yield Bond | EUR | 22,402,030 | 22,850,072 | 76,454 |
| Danske Invest SICAV - Europe | EUR | 9,336,361 | 9,803,289 | 33,210 |
| Danske Invest SICAV - Europe Absolute | EUR | 59,459,360 | 62,432,406 | 537,670 |
| Danske Invest SICAV - Europe Long-Short Dynamic | EUR | 85,672,633 | 89,956,379 | 431,755 |
| Danske Invest SICAV - Europe Long-Short Dynamic Plus | EUR | 4,257,154 | 4,470,027 | 20,556 |
| Danske Invest SICAV - Germany | EUR | 1,243,030 | 1,305,205 | 6,265 |
| Danske Invest SICAV - Global Emerging Markets Leaders* | USD | - | - | 232 |
| Danske Invest SICAV - Global High Dividend | EUR | 281,293 | 295,359 | 1,983 |
| Danske Invest SICAV - Global Inflation Linked Bond | EUR | 255,495 | 260,609 | 79 |
| Danske Invest SICAV - Global Inflation Linked Bond Short Duration | EUR | - | - | 40 |
| Danske Invest SICAV - Nordic Corporate Bond | EUR | 6,566,441 | 6,697,771 | 37,466 |
| Danske Invest SICAV - US High Yield Bond | USD | - | - | 3,767 |

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

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

NOTE 7 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

The counterparties linked to the Securities Lending program are:

- BARCLAYS CAPITAL SECURITIES LTD
- BMO NESBITT BURNS INC
- BNP PARIBAS ARBITRAGE
- BNP PARIBAS PRIME BROKERAGE INT LT
- BNP PARIBAS SECURITIES SERVICES_SC
- CITIGROUP GLOBAL MARKETS LIMITED
- COMMERZBANK AKTIENGESELLSCHAFT
- CREDIT SUISSE SECURITIES EUR LTD
- DEUTSCHE BANK AG
- GOLDMAN SACHS INTERNATIONAL
- HSBC BANK PLC
- ING BANK N.V.
- JP MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- MORGAN STANLEY & CO. INTL PLC
- NATIXIS
- NOMURA INTERNATIONAL PLC
- RBC DOMINION SECURITIES INC
- SKANDINAVISKA ENSKILDA BKN AB PUBL
- SOCIETE GENERALE
- THE BANK OF NOVA SCOTIA
- THE ROYAL BANK OF SCOTLAND PLC
- UBS AG
- UNICREDIT BANK AG

Collateral Agreement in place until April 14, 2016

Collateral received is composed of Securities issued or guaranteed by high rated member states of the OECD or by their local authorities or by their supranational institutions.

Collateral Agreement updated as per April 15, 2016

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

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

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

The breakdown of the Securities Lending revenue is as follows:

77% of the revenue is allocated to the relevant Sub-Fund

23% of the revenue is allocated to RBC Investor Services Bank Toronto

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties : Danske Bank Copenhagen and RBC IS Bank Luxembourg.

As at December 31, 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 | 1,500,000 | USD | 1,609,943 | 11/01/2017 | USD | (32,150) |
| USD | 1,165,680 | EUR | 1,040,000 | 11/01/2017 | USD | 71,716 |
| | | | | | | <u>39,566</u> |

Danske Invest SICAV - Euro High Yield Bond

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|-----------|-----|------------|------------|-----|------------------------------------|
| EUR | 1,261,084 | SEK | 12,131,790 | 11/01/2017 | EUR | (6,491) |
| EUR | 9,521,221 | USD | 10,686,000 | 11/01/2017 | EUR | (638,157) |
| EUR | 2,578,086 | GBP | 2,305,000 | 11/01/2017 | EUR | (112,833) |
| GBP | 585,000 | EUR | 655,195 | 11/01/2017 | EUR | 27,743 |
| SEK | 2,271,176 | EUR | 234,182 | 11/01/2017 | EUR | 3,119 |
| USD | 2,443,000 | EUR | 2,234,219 | 11/01/2017 | EUR | 88,330 |
| | | | | | | <u>(638,289)</u> |

Danske Invest SICAV - Europe Absolute

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|-------------|-----|------------|------------|-----|------------------------------------|
| EUR | 539,802 | SEK | 5,272,297 | 11/01/2017 | EUR | (11,066) |
| SEK | 264,513,905 | EUR | 27,468,214 | 11/01/2017 | EUR | 169,195 |
| | | | | | | <u>158,129</u> |

Danske Invest SICAV - Europe Long-Short Dynamic

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|---------------|-----|---------------|------------|-----|------------------------------------|
| EUR | 31,224 | SEK | 298,974 | 02/01/2017 | EUR | (11) |
| SEK | 4,437,326 | EUR | 463,419 | 02/01/2017 | EUR | 165 |
| CHF | 20,000 | EUR | 18,731 | 11/01/2017 | EUR | (116) |
| DKK | 19,760,108 | GBP | 2,386,000 | 11/01/2017 | EUR | (126,990) |
| DKK | 28,162,782 | CHF | 4,079,000 | 11/01/2017 | EUR | (7,628) |
| DKK | 12,222,450 | SEK | 16,024,000 | 11/01/2017 | EUR | (29,857) |
| EUR | 87,323,508 | GBP | 76,843,000 | 11/01/2017 | EUR | (2,384,765) |
| EUR | 637,133 | NOK | 5,793,000 | 11/01/2017 | EUR | (349) |
| EUR | 15,102,005 | CHF | 16,420,000 | 11/01/2017 | EUR | (181,174) |
| EUR | 120,641,027 | SEK | 1,173,844,098 | 11/01/2017 | EUR | (2,006,413) |
| GBP | 15,269,000 | EUR | 17,981,659 | 11/01/2017 | EUR | (156,400) |
| NOK | 6,077,000 | EUR | 671,732 | 11/01/2017 | EUR | (2,998) |
| SEK | 1,322,772,444 | EUR | 137,364,206 | 11/01/2017 | EUR | 844,038 |
| USD | 20,000 | EUR | 19,232 | 11/01/2017 | EUR | (217) |
| | | | | | | <u>(4,052,715)</u> |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Europe Long-Short Dynamic Plus

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|------------|-----|------------|------------|-----|------------------------------------|
| CHF | 1,331,000 | EUR | 1,236,616 | 11/01/2017 | EUR | 2,236 |
| DKK | 6,746,900 | GBP | 811,000 | 11/01/2017 | EUR | (39,066) |
| DKK | 4,679,232 | CHF | 684,000 | 11/01/2017 | EUR | (7,108) |
| DKK | 1,131,963 | SEK | 1,476,000 | 11/01/2017 | EUR | (1,925) |
| EUR | 222 | NOK | 2,000 | 11/01/2017 | EUR | 2 |
| EUR | 39,405 | DKK | 293,000 | 11/01/2017 | EUR | (15) |
| EUR | 9,176,294 | GBP | 8,018,000 | 11/01/2017 | EUR | (184,088) |
| EUR | 2,422,251 | CHF | 2,628,000 | 11/01/2017 | EUR | (23,803) |
| EUR | 9,097,617 | SEK | 87,914,000 | 11/01/2017 | EUR | (87,960) |
| GBP | 2,722,000 | EUR | 3,166,305 | 11/01/2017 | EUR | 11,399 |
| NOK | 1,000 | EUR | 111 | 11/01/2017 | EUR | (1) |
| SEK | 9,000 | GBP | 771 | 11/01/2017 | EUR | 40 |
| SEK | 21,168,650 | EUR | 2,169,027 | 11/01/2017 | EUR | 42,752 |
| | | | | | | (287,537) |

Danske Invest SICAV - European Corporate Sustainable Bond*

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|-------------|-----|-------------|------------|-----|------------------------------------|
| DKK | 3,000 | EUR | 403 | 11/01/2017 | EUR | - |
| EUR | 2,647,474 | USD | 2,974,000 | 11/01/2017 | EUR | (170,480) |
| EUR | 3,428,652 | NOK | 31,014,000 | 11/01/2017 | EUR | 15,698 |
| EUR | 538 | DKK | 4,000 | 11/01/2017 | EUR | - |
| EUR | 11,224,790 | SEK | 108,204,004 | 11/01/2017 | EUR | (98,982) |
| NOK | 56,501,000 | EUR | 6,249,324 | 11/01/2017 | EUR | (31,628) |
| SEK | 487,066,257 | EUR | 50,636,651 | 11/01/2017 | EUR | 335,854 |
| | | | | | | 50,462 |

Danske Invest SICAV - Global Inflation Linked Bond

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|-----------|-----|------------|------------|-----|------------------------------------|
| AUD | 170,000 | USD | 127,107 | 05/01/2017 | EUR | (3,987) |
| AUD | 2,000 | EUR | 1,413 | 05/01/2017 | EUR | (43) |
| CAD | 321,409 | USD | 243,732 | 05/01/2017 | EUR | (4,122) |
| CAD | 231,000 | EUR | 162,819 | 05/01/2017 | EUR | 228 |
| EUR | 19,360 | DKK | 144,000 | 05/01/2017 | EUR | (10) |
| EUR | 210,779 | AUD | 301,000 | 05/01/2017 | EUR | 4,557 |
| EUR | 306 | SEK | 3,000 | 05/01/2017 | EUR | (8) |
| EUR | 579,788 | CAD | 834,000 | 05/01/2017 | EUR | (8,878) |
| EUR | 53,108 | NZD | 80,000 | 05/01/2017 | EUR | 398 |
| EUR | 468,260 | JPY | 55,855,000 | 05/01/2017 | EUR | 14,827 |
| EUR | 5,468,064 | USD | 5,835,000 | 05/01/2017 | EUR | (61,716) |
| EUR | 3,471,769 | GBP | 2,961,000 | 05/01/2017 | EUR | (3,041) |
| GBP | 46,000 | CAD | 77,942 | 05/01/2017 | EUR | (1,032) |
| GBP | 346,608 | EUR | 413,011 | 05/01/2017 | EUR | (6,259) |
| SEK | 105,000 | EUR | 10,723 | 05/01/2017 | EUR | 265 |
| USD | 682,544 | EUR | 648,424 | 05/01/2017 | EUR | (1,584) |
| | | | | | | (70,405) |

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|------------|-----|-------------|------------|-----|------------------------------------|
| AUD | 1,340,000 | USD | 1,003,517 | 05/01/2017 | EUR | (32,955) |
| AUD | 15,000 | EUR | 10,534 | 05/01/2017 | EUR | (257) |
| CAD | 79,000 | EUR | 55,762 | 05/01/2017 | EUR | (1) |
| DKK | 12,000 | EUR | 1,613 | 05/01/2017 | EUR | 1 |
| EUR | 2,230,938 | AUD | 3,189,000 | 05/01/2017 | EUR | 46,077 |
| EUR | 3,678,789 | CAD | 5,235,334 | 05/01/2017 | EUR | (16,479) |
| EUR | 50,579,836 | USD | 53,555,602 | 05/01/2017 | EUR | (174,275) |
| EUR | 2,798,570 | JPY | 333,944,000 | 05/01/2017 | EUR | 87,603 |
| EUR | 206,586 | NZD | 310,000 | 05/01/2017 | EUR | 2,338 |
| EUR | 7,402,503 | GBP | 6,280,000 | 05/01/2017 | EUR | 32,763 |
| EUR | 284,000 | DKK | 2,112,000 | 05/01/2017 | EUR | (107) |
| GBP | 336,000 | EUR | 401,830 | 05/01/2017 | EUR | (7,526) |
| NZD | 4,000 | EUR | 2,683 | 05/01/2017 | EUR | (47) |
| USD | 2,649,008 | EUR | 2,505,866 | 05/01/2017 | EUR | 4,570 |
| EUR | 707,000 | USD | 736,973 | 11/01/2017 | EUR | 8,715 |
| GBP | 329,000 | USD | 410,354 | 11/01/2017 | EUR | (2,767) |
| | | | | | | (52,347) |

Danske Invest SICAV - Nordic Corporate Bond

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (EUR) |
|-----|-------------|-----|-------------|------------|-----|------------------------------------|
| EUR | 5,364,740 | GBP | 4,750,000 | 11/01/2017 | EUR | (180,526) |
| EUR | 22,598,963 | SEK | 217,994,999 | 11/01/2017 | EUR | (177,957) |
| EUR | 7,225,443 | NOK | 65,328,000 | 11/01/2017 | EUR | 36,538 |
| EUR | 7,974,257 | DKK | 59,334,883 | 11/01/2017 | EUR | (8,557) |
| EUR | 11,624,934 | USD | 13,021,000 | 11/01/2017 | EUR | (754,362) |
| GBP | 49,000 | EUR | 54,182 | 11/01/2017 | EUR | 3,022 |
| SEK | 161,364,165 | EUR | 16,775,888 | 11/01/2017 | EUR | 84,047 |
| USD | 429,864 | SEK | 3,933,000 | 11/01/2017 | EUR | (2,266) |
| | | | | | | (1,000,061) |

Danske Invest SICAV - US High Yield Bond

| | Purchase | | Sale | Maturity | | Unrealised gain/(loss) (USD) |
|-----|-----------|-----|-----------|------------|-----|------------------------------------|
| EUR | 5,953,465 | USD | 6,657,538 | 11/01/2017 | USD | (395,314) |
| USD | 268,704 | EUR | 245,652 | 11/01/2017 | USD | 10,307 |
| | | | | | | (385,007) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

NOTE 9 – CONTRACTS FOR DIFFERENCE (CFD)

The following contracts for difference (CFD) were conducted with the counterparties : Goldman Sachs.

As at December 31, 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 currency | Net unrealised gain / (loss) EUR | Commitment in EUR |
|--|-----------|----------|---------|--------------------------------------|----------------------------------|--|----------------------|
| Danske Invest SICAV - Europe Absolute | | | | | | | |
| ALFA LAVAL AB | (19,208) | SEK | 134.97 | 152.30 | (2,925,378) | (34,784) | (305,623) |
| ALFA LAVAL AB | (17,368) | SEK | 151.92 | 152.30 | (2,645,146) | (694) | (276,346) |
| ALFA LAVAL AB | (40,000) | SEK | 153.33 | 152.30 | (6,092,000) | 4,310 | (636,450) |
| ALFA LAVAL AB | (79,804) | SEK | 139.83 | 152.30 | (12,154,149) | (104,000) | (1,269,780) |
| ALFA LAVAL AB | (3,514) | SEK | 158.22 | 152.30 | (535,182) | 2,173 | (55,912) |
| ALFA LAVAL AB | (31,497) | SEK | 148.01 | 152.30 | (4,796,993) | (14,126) | (501,156) |
| ALFA LAVAL AB | (12,413) | SEK | 159.55 | 152.30 | (1,890,500) | 9,402 | (197,506) |
| ALFA LAVAL AB | (35,196) | SEK | 131.16 | 152.30 | (5,360,351) | (77,750) | (560,012) |
| ALFA LAVAL AB | (48,699) | SEK | 125.46 | 152.30 | (7,416,858) | (136,558) | (774,861) |
| ALFA LAVAL AB | (86,000) | SEK | 147.63 | 152.30 | (13,097,800) | (41,989) | (1,368,366) |
| ANHEUSER-BUSCH INBEV SA/NV | (53,301) | SEK | 139.92 | 152.30 | (8,117,742) | (68,938) | (848,085) |
| ANHEUSER-BUSCH INBEV SA/NV | (6,772) | EUR | 113.50 | 99.86 | (676,252) | 92,369 | (676,252) |
| ATLAS COPCO AB | (55,228) | EUR | 110.73 | 99.86 | (5,515,068) | 600,530 | (5,515,068) |
| ATLAS COPCO AB | (22,143) | SEK | 178.46 | 277.7 | (6,149,111) | (229,576) | (642,416) |
| BANK OF QUEENSLAND LTD | (220,713) | SEK | 192.50 | 277.7 | (61,292,000) | (1,964,586) | (6,403,359) |
| BANK OF QUEENSLAND LTD | (150,000) | AUD | 13.53 | 11.87 | (1,780,500) | 170,777 | (1,222,787) |
| BANK OF QUEENSLAND LTD | (145,000) | AUD | 13.36 | 11.87 | (1,721,150) | 148,783 | (1,182,027) |
| BANK OF QUEENSLAND LTD | (140,000) | AUD | 10.57 | 11.87 | (1,661,800) | (125,028) | (1,141,268) |
| BANK OF QUEENSLAND LTD | (7,383) | AUD | - | 11.87 | (87,636) | (60,185) | (60,186) |
| BANK OF QUEENSLAND LTD | (5,402) | AUD | - | 11.87 | (64,122) | (44,036) | (44,037) |
| BANK OF QUEENSLAND LTD | (5,222) | AUD | - | 11.87 | (61,985) | (42,569) | (42,569) |
| BANK OF QUEENSLAND LTD | (3,241) | AUD | - | 11.87 | (38,471) | (26,420) | (26,420) |
| BANK OF QUEENSLAND LTD | (205,000) | AUD | 13.09 | 11.87 | (2,433,350) | 172,412 | (1,671,142) |
| BANK OF QUEENSLAND LTD | (5,042) | AUD | - | 11.87 | (59,849) | (41,102) | (41,102) |
| CARREFOUR S.A. | (90,000) | AUD | 10.86 | 11.87 | (1,068,300) | (62,545) | (733,672) |
| CARREFOUR S.A. | (16,652) | EUR | 26.09 | 22.65 | (377,085) | 57,436 | (377,085) |
| CARREFOUR S.A. | (8,254) | EUR | 30.30 | 22.65 | (186,912) | 63,163 | (186,912) |
| CARREFOUR S.A. | (13,385) | EUR | 31.42 | 22.65 | (303,103) | 117,510 | (303,103) |
| CARREFOUR S.A. | (7,040) | EUR | - | 22.65 | (159,421) | (159,420) | (159,421) |
| CARREFOUR S.A. | (41,292) | EUR | 22.15 | 22.65 | (935,057) | (20,516) | (935,057) |
| CARREFOUR S.A. | (15,646) | EUR | 25.37 | 22.65 | (354,304) | 42,709 | (354,304) |
| CARREFOUR S.A. | (6,731) | EUR | 28.25 | 22.65 | (152,424) | 37,703 | (152,424) |
| CARREFOUR S.A. | (34,000) | EUR | 26.65 | 22.65 | (769,930) | 136,248 | (769,930) |
| CARREFOUR S.A. | (30,000) | EUR | 27.56 | 22.65 | (679,350) | 147,470 | (679,350) |
| CARREFOUR S.A. | (22,000) | EUR | 24.36 | 22.65 | (498,190) | 37,819 | (498,190) |
| CARREFOUR S.A. | (13,723) | EUR | 25.92 | 22.65 | (310,757) | 45,000 | (310,757) |
| CARREFOUR S.A. | (41,609) | EUR | 22.41 | 22.65 | (942,236) | (9,757) | (942,236) |
| DOW JONES EURO STOXX 50/PR.IND | (40,000) | EUR | 23.27 | 22.65 | (905,800) | 24,872 | (905,800) |
| DOW JONES EURO STOXX 50/PR.IND | (2,979) | EUR | 2885.32 | 3266.18 | (9,729,950) | (1,134,582) | (9,729,950) |
| DOW JONES EURO STOXX 50/PR.IND | (4,789) | EUR | 2913.42 | 3266.18 | (15,641,736) | (1,689,368) | (15,641,736) |
| DOW JONES STOXX MID 200 | (2,500) | EUR | 2979.56 | 3266.18 | (8,165,450) | (716,548) | (8,165,450) |
| DOW JONES STOXX MID 200 | (19,343) | EUR | 371.18 | 418.02 | (8,085,761) | (906,086) | (8,085,761) |
| HANG SENG BANK LTD | (10,939) | EUR | 395.78 | 418.02 | (4,572,721) | (243,286) | (4,572,721) |
| HENNES & MAURITZ AB | (155,000) | HKD | 128.70 | 144.30 | (22,366,500) | (296,624) | (2,743,028) |
| HENNES & MAURITZ AB | (50,747) | SEK | 258.93 | 253.80 | (12,879,589) | 27,172 | (1,345,569) |
| HSBC HOLDINGS PLC | (190,000) | SEK | 268.63 | 253.80 | (48,222,000) | 294,351 | (5,037,897) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 |
|-------------------------------|-----------|----------|--------|--------------------------------------|----------------------------------|--|----------------------|
| HSBC HOLDINGS PLC | (102) | GBP | - | 6.53 | (666) | (777) | (777) |
| HSBC HOLDINGS PLC | (2,885) | GBP | - | 6.53 | (18,825) | (21,981) | (21,981) |
| HSBC HOLDINGS PLC | (215) | GBP | - | 6.53 | (1,403) | (1,638) | (1,638) |
| HSBC HOLDINGS PLC | (3) | GBP | 0.10 | 6.53 | (20) | (23) | (23) |
| HSBC HOLDINGS PLC | (153) | GBP | - | 6.53 | (998) | (1,166) | (1,166) |
| HSBC HOLDINGS PLC | (1) | GBP | 0.10 | 6.53 | (7) | (8) | (8) |
| HSBC HOLDINGS PLC | (40) | GBP | 0.01 | 6.53 | (261) | (304) | (305) |
| HSBC HOLDINGS PLC | (1) | GBP | 0.10 | 6.53 | (7) | (8) | (8) |
| HSBC HOLDINGS PLC | (580,564) | GBP | 4.20 | 6.53 | (3,788,180) | (1,575,121) | (4,423,356) |
| HSBC HOLDINGS PLC | (7,840) | GBP | 4.20 | 6.53 | (51,156) | (21,271) | (59,733) |
| HSBC HOLDINGS PLC | (219,957) | GBP | 4.28 | 6.53 | (1,435,219) | (577,173) | (1,675,867) |
| HSBC HOLDINGS PLC | (7,616) | GBP | - | 6.53 | (49,694) | (58,026) | (58,027) |
| HSBC HOLDINGS PLC | (16,404) | GBP | - | 6.53 | (107,036) | (124,983) | (124,983) |
| HSBC HOLDINGS PLC | (123) | GBP | - | 6.53 | (803) | (937) | (937) |
| J.M.AB | (15,112) | GBP | - | 6.53 | (98,606) | (115,139) | (115,139) |
| J.M.AB | (8,215) | SEK | 230.14 | 262.60 | (2,157,259) | (27,857) | (225,375) |
| J.M.AB | (18,859) | SEK | 227.78 | 262.60 | (4,952,373) | (68,601) | (517,389) |
| J.M.AB | (38,363) | SEK | 221.84 | 262.60 | (10,074,124) | (163,360) | (1,052,474) |
| J.M.AB | (6,294) | SEK | 226.91 | 262.60 | (1,652,804) | (23,467) | (172,673) |
| J.M.AB | (23,066) | SEK | 198.57 | 262.60 | (6,057,132) | (154,291) | (632,807) |
| J.M.AB | (42,432) | SEK | 236.51 | 262.60 | (11,142,643) | (115,666) | (1,164,105) |
| J.M.AB | (21,000) | SEK | 255.89 | 262.60 | (5,514,600) | (14,732) | (576,127) |
| J.M.AB | (19,204) | SEK | 242.28 | 262.60 | (5,042,970) | (40,774) | (526,854) |
| J.M.AB | (33,796) | SEK | 187.90 | 262.60 | (8,874,830) | (263,764) | (927,180) |
| KONE OYJ -B- | (39,837) | SEK | 222.73 | 262.60 | (10,461,196) | (165,949) | (1,092,913) |
| KONE OYJ -B- | (11,476) | EUR | 37.45 | 42.09 | (483,025) | (53,200) | (483,025) |
| KONE OYJ -B- | (12,000) | EUR | 31.08 | 42.09 | (505,080) | (132,086) | (505,080) |
| KONE OYJ -B- | (8,044) | EUR | 36.43 | 42.09 | (338,572) | (45,536) | (338,572) |
| KONE OYJ -B- | (7,744) | EUR | 30.98 | 42.09 | (325,945) | (86,047) | (325,945) |
| KONE OYJ -B- | (16,716) | EUR | 35.72 | 42.09 | (703,576) | (106,438) | (703,576) |
| KONE OYJ -B- | (17,000) | EUR | 38.86 | 42.09 | (715,530) | (54,972) | (715,530) |
| KONE OYJ -B- | (5,449) | EUR | 34.82 | 42.09 | (229,348) | (39,625) | (229,348) |
| KONE OYJ -B- | (10,126) | EUR | 34.50 | 42.09 | (426,203) | (76,904) | (426,203) |
| LVMH MOET HENNESSY EUR 0.3 | (31,255) | EUR | 34.80 | 42.09 | (1,315,523) | (227,966) | (1,315,523) |
| LVMH MOET HENNESSY EUR 0.3 | (19,227) | EUR | 147.55 | 179.70 | (3,455,092) | (618,148) | (3,455,092) |
| LVMH MOET HENNESSY EUR 0.3 | (5,000) | EUR | 154.77 | 179.70 | (898,500) | (124,639) | (898,500) |
| LVMH MOET HENNESSY EUR 0.3 | (4,651) | EUR | 142.42 | 179.70 | (835,785) | (173,410) | (835,785) |
| LVMH MOET HENNESSY EUR 0.3 | (6,473) | EUR | 151.42 | 179.70 | (1,163,198) | (183,055) | (1,163,198) |
| MARKS AND SPENCER /NEW | (4,300) | EUR | 151.49 | 179.70 | (772,710) | (121,313) | (772,710) |
| MARKS AND SPENCER /NEW | (234,543) | GBP | 2.78 | 3.50 | (820,901) | (197,855) | (958,543) |
| MARKS AND SPENCER /NEW | (266,457) | GBP | 4.01 | 3.50 | (932,600) | 159,528 | (1,088,971) |
| MARKS AND SPENCER /NEW | (127,614) | GBP | 4.14 | 3.50 | (446,649) | 95,662 | (521,540) |
| MARKS AND SPENCER /NEW | (117,821) | GBP | 3.26 | 3.50 | (412,374) | (32,481) | (481,517) |
| MARKS AND SPENCER /NEW | (52,256) | GBP | 4.34 | 3.50 | (182,896) | 50,983 | (213,563) |
| MARKS AND SPENCER /NEW | (163,130) | GBP | 4.39 | 3.50 | (570,955) | 169,113 | (666,689) |
| MARKS AND SPENCER /NEW | (121,161) | GBP | 4.98 | 3.50 | (424,064) | 209,765 | (495,167) |
| MARKS AND SPENCER /NEW | (182,333) | GBP | 5.09 | 3.50 | (638,166) | 338,648 | (745,169) |
| MARKS AND SPENCER /NEW | (300,000) | GBP | 3.16 | 3.50 | (1,050,000) | (119,679) | (1,226,057) |
| NEXT PLC | (194,685) | GBP | 3.47 | 3.50 | (681,398) | (7,821) | (795,649) |
| NEXT PLC | (15,272) | GBP | 48.99 | 49.79 | (760,393) | (14,254) | (887,890) |
| NORMA GROUP | (83,095) | GBP | 48.37 | 49.79 | (4,137,300) | (138,255) | (4,831,014) |
| NORMA GROUP | (13,557) | EUR | 43.32 | 39.83 | (539,975) | 47,329 | (539,975) |
| NORMA GROUP | (13,875) | EUR | 43.34 | 39.83 | (552,641) | 48,676 | (552,641) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 |
|---------------------|-------------|----------|--------|--------------------------------------|----------------------------------|--|----------------------|
| NORMA GROUP | (11,000) | EUR | 36.47 | 39.83 | (438,130) | (36,977) | (438,130) |
| NORMA GROUP | (2,775) | EUR | 47.3 | 39.83 | (110,528) | 20,739 | (110,528) |
| NORMA GROUP | (17,500) | EUR | 40.48 | 39.83 | (697,025) | 11,424 | (697,025) |
| NORMA GROUP | (8,193) | EUR | 46.61 | 39.83 | (326,327) | 55,527 | (326,327) |
| RIGHTMOVE PLC | (4,100) | EUR | 41.74 | 39.83 | (163,303) | 7,832 | (163,303) |
| RIGHTMOVE PLC | (24,400) | GBP | 37.83 | 39.37 | (960,628) | (43,993) | (1,121,699) |
| RIGHTMOVE PLC | (10,000) | GBP | 35.02 | 39.37 | (393,700) | (50,852) | (459,713) |
| RIGHTMOVE PLC | (50,000) | GBP | 33.71 | 39.37 | (1,968,500) | (330,660) | (2,298,564) |
| RIGHTMOVE PLC | (33,500) | GBP | 31.59 | 39.37 | (1,318,895) | (304,233) | (1,540,038) |
| RIGHTMOVE PLC | (11,500) | GBP | 36.30 | 39.37 | (452,755) | (41,257) | (528,670) |
| RIGHTMOVE PLC | (12,000) | GBP | 40.85 | 39.37 | (472,440) | 20,774 | (551,655) |
| SANDVIK AB | (16,600) | GBP | 39.54 | 39.37 | (653,542) | 3,223 | (763,123) |
| SANDVIK AB | (441,577) | SEK | 64.55 | 113.20 | (49,986,516) | (2,244,362) | (5,222,241) |
| SCHAEFFLER AG /PFD | (57,701) | SEK | 82.03 | 113.20 | (6,531,753) | (187,902) | (682,392) |
| SCHAEFFLER AG /PFD | (84,206) | EUR | 13.52 | 13.91 | (1,170,884) | (32,092) | (1,170,884) |
| SCHAEFFLER AG /PFD | (53,000) | EUR | 13.38 | 13.91 | (736,965) | (27,826) | (736,965) |
| SCHAEFFLER AG /PFD | (57,991) | EUR | 14.21 | 13.91 | (806,365) | 17,768 | (806,365) |
| SCHAEFFLER AG /PFD | (46,009) | EUR | 12.90 | 13.91 | (639,755) | (46,065) | (639,755) |
| SCHAEFFLER AG /PFD | (57,000) | EUR | 13.24 | 13.91 | (792,585) | (38,073) | (792,585) |
| SCHAEFFLER AG /PFD | (25,794) | EUR | 14.08 | 13.91 | (358,666) | 4,531 | (358,666) |
| SCHAEFFLER AG /PFD | (11,611) | EUR | 13.95 | 13.91 | (161,451) | 511 | (161,451) |
| SCHAEFFLER AG /PFD | (61,330) | EUR | 13.90 | 13.91 | (852,794) | (134) | (852,794) |
| SKF AB B | (7,059) | EUR | 14.32 | 13.91 | (98,155) | 2,896 | (98,155) |
| SKF AB B | (26,421) | SEK | 125.9 | 165.70 | (4,377,960) | (109,870) | (457,379) |
| SKF AB B | (333,773) | SEK | 127.9 | 165.70 | (55,306,186) | (1,318,094) | (5,778,003) |
| SNAM AZ | (49,880) | SEK | 137.44 | 165.70 | (8,265,116) | (147,291) | (863,481) |
| STATOIL ASA | (1,714,000) | EUR | 3.74 | 3.97 | (6,715,452) | (301,558) | (6,715,452) |
| STATOIL ASA | (10) | NOK | 0.01 | 159.10 | (1,591) | (175) | (175) |
| STATOIL ASA | (12) | NOK | 0.01 | 159.10 | (1,909) | (210) | (210) |
| STATOIL ASA | (6,331) | NOK | - | 159.10 | (1,007,262) | (110,882) | (110,881) |
| STATOIL ASA | (29,500) | NOK | 137.58 | 159.10 | (4,693,450) | (69,883) | (516,664) |
| STATOIL ASA | (6,305) | NOK | - | 159.10 | (1,003,126) | (110,426) | (110,426) |
| STATOIL ASA | (89,441) | NOK | 119.12 | 159.10 | (14,230,063) | (393,627) | (1,566,474) |
| STATOIL ASA | (33) | NOK | 0.01 | 159.10 | (5,250) | (578) | (578) |
| STATOIL ASA | (48,514) | NOK | 103.70 | 159.10 | (7,718,577) | (295,873) | (849,676) |
| STATOIL ASA | (184,909) | NOK | 121.68 | 159.10 | (29,419,022) | (761,647) | (3,238,505) |
| STATOIL ASA | (16) | NOK | 0.01 | 159.10 | (2,546) | (280) | (280) |
| STATOIL ASA | (5) | NOK | 0.01 | 159.10 | (796) | (88) | (88) |
| STATOIL ASA | (15) | NOK | 0.01 | 159.10 | (2,387) | (263) | (263) |
| STATOIL ASA | (12) | NOK | 0.01 | 159.10 | (1,909) | (210) | (210) |
| STATOIL ASA | (32) | NOK | 0.01 | 159.10 | (5,091) | (560) | (560) |
| STATOIL ASA | (3) | NOK | 0.01 | 159.10 | (477) | (53) | (53) |
| STATOIL ASA | (15) | NOK | 0.01 | 159.10 | (2,387) | (263) | (263) |
| STATOIL ASA | (374) | NOK | - | 159.10 | (59,503) | (6,550) | (6,550) |
| STATOIL ASA | (1,135) | NOK | - | 159.10 | (180,579) | (19,878) | (19,878) |
| STATOIL ASA | (615) | NOK | - | 159.10 | (97,847) | (10,771) | (10,771) |
| THE SWATCH GROUP AG | (2,346) | NOK | - | 159.10 | (373,249) | (41,088) | (41,088) |
| THE SWATCH GROUP AG | (1,397) | CHF | 355.33 | 316.90 | (442,709) | 49,957 | (412,003) |
| THE SWATCH GROUP AG | (2,150) | CHF | 312.02 | 316.90 | (681,335) | (9,767) | (634,077) |
| THE SWATCH GROUP AG | (856) | CHF | 337.66 | 316.90 | (271,266) | 16,534 | (252,451) |
| THE SWATCH GROUP AG | (3,700) | CHF | 364.76 | 316.90 | (1,172,530) | 164,792 | (1,091,202) |
| THE SWATCH GROUP AG | (1,184) | CHF | 288.03 | 316.90 | (375,210) | (31,807) | (349,185) |
| THE SWATCH GROUP AG | (1,225) | CHF | 371.46 | 316.90 | (388,203) | 62,195 | (361,276) |
| THE SWATCH GROUP AG | (2,907) | CHF | 327.33 | 316.90 | (921,228) | 28,222 | (857,331) |
| THE SWATCH GROUP AG | (2,053) | CHF | 291.84 | 316.90 | (650,596) | (47,877) | (605,470) |
| THE SWATCH GROUP AG | (1,764) | CHF | 354.62 | 316.90 | (559,012) | 61,931 | (520,238) |
| ZOOPLA | (414) | CHF | 370.40 | 316.90 | (131,197) | 20,613 | (122,097) |
| ZOOPLA | (345,000) | GBP | 3.16 | 3.32 | (1,145,055) | (63,549) | (1,337,050) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 |
|--------------|-----------|----------|--------|--------------------------------------|----------------------------------|--|----------------------|
| ZOOPLA | (40,750) | GBP | 3.19 | 3.32 | (135,249) | (6,251) | (157,927) |
| ZOOPLA | (38,796) | GBP | 3.20 | 3.32 | (128,764) | (5,546) | (150,354) |
| ZOOPLA | (181,330) | GBP | 3.41 | 3.32 | (601,834) | 20,267 | (702,746) |
| ZOOPLA | (299,250) | GBP | 3.17 | 3.32 | (993,211) | (53,377) | (1,159,745) |
| ZOOPLA | (129,874) | GBP | 3.19 | 3.32 | (431,052) | (19,738) | (503,332) |
| Total | | | | | | (17,742,580) | (177,662,820) |

As at December 31, 2016, the net unrealised loss on CFD was EUR (17,742,580).

| 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 | | | | | | | |
| A.P. MOELLER - MAERSK | | | | | | | |
| A/S B | (3,500) | DKK | 10,330.88 | 11,390.00 | (39,865,000) | (498,712) | (5,363,238) |
| ALFA LAVAL AB | (200,000) | SEK | 134.31 | 152.30 | (30,460,000) | (375,935) | (3,182,248) |
| ALFA LAVAL AB | (84,453) | SEK | 135.44 | 152.30 | (12,862,192) | (148,762) | (1,343,752) |
| ALFA LAVAL AB | (100,000) | SEK | 133.00 | 152.30 | (15,230,000) | (201,637) | (1,591,124) |
| ALFA LAVAL AB | (50,000) | SEK | 135.08 | 152.30 | (7,615,000) | (89,956) | (795,562) |
| ALFA LAVAL AB | (377,229) | SEK | 133.80 | 152.30 | (57,451,977) | (729,089) | (6,002,180) |
| ALFA LAVAL AB | (28,948) | SEK | 132.51 | 152.30 | (4,408,780) | (59,852) | (460,599) |
| ALFA LAVAL AB | (213,998) | SEK | 126.41 | 152.30 | (32,591,895) | (578,763) | (3,404,973) |
| ALFA LAVAL AB | (173,002) | SEK | 125.31 | 152.30 | (26,348,205) | (487,839) | (2,752,676) |
| ALFA LAVAL AB | (286,599) | SEK | 137.21 | 152.30 | (43,649,028) | (451,763) | (4,560,145) |
| ALFA LAVAL AB | (60,278) | SEK | 134.32 | 152.30 | (9,180,339) | (113,216) | (959,098) |
| ALFA LAVAL AB | (39,722) | SEK | 135.18 | 152.30 | (6,049,661) | (71,040) | (632,026) |
| ALFA LAVAL AB | (270,000) | SEK | 124.72 | 152.30 | (41,121,000) | (777,900) | (4,296,034) |
| ALFA LAVAL AB | (279,094) | SEK | 125.98 | 152.30 | (42,506,016) | (767,485) | (4,440,731) |
| ALFA LAVAL AB | (100,000) | SEK | 126.44 | 152.30 | (15,230,000) | (270,196) | (1,591,124) |
| ALFA LAVAL AB | (40,000) | SEK | 137.37 | 152.30 | (6,092,000) | (62,395) | (636,450) |
| ATLAS COPCO AB | (72,261) | SEK | 280.28 | 277.70 | (20,066,880) | 19,495 | (2,096,447) |
| ATLAS COPCO AB | (121,542) | SEK | 273.40 | 277.70 | (33,752,213) | (54,601) | (3,526,195) |
| ATLAS COPCO AB | (30,000) | SEK | 279.10 | 277.70 | (8,331,000) | 4,375 | (870,365) |
| BALFOUR BEATTY PLC | (161,528) | GBP | 1.99 | 2.67 | (431,603) | (127,886) | (503,971) |
| BALFOUR BEATTY PLC | (556,191) | GBP | 2.04 | 2.67 | (1,486,142) | (413,637) | (1,735,328) |
| BALFOUR BEATTY PLC | (196,625) | GBP | 1.98 | 2.67 | (525,382) | (159,102) | (613,474) |
| BALFOUR BEATTY PLC | (385,656) | GBP | 1.98 | 2.67 | (1,030,473) | (311,576) | (1,203,255) |
| BANKINTER SA | (185,000) | EUR | 7.20 | 7.36 | (1,361,970) | (30,340) | (1,361,970) |
| BANKINTER SA | (348,612) | EUR | 5.98 | 7.36 | (2,566,482) | (482,651) | (2,566,482) |
| BANKINTER SA | (185,000) | EUR | 7.20 | 7.36 | (1,361,970) | (30,340) | (1,361,970) |
| BANKINTER SA | (380,000) | EUR | 6.17 | 7.36 | (2,797,560) | (452,355) | (2,797,560) |
| BANKINTER SA | (21,388) | EUR | 6.01 | 7.36 | (157,458) | (28,960) | (157,458) |
| BARRATT DEVEL.PLC | (110,196) | GBP | 4.67 | 4.64 | (511,640) | 3,577 | (597,428) |
| BELLWAY PLC | (21,458) | GBP | 24.10 | 24.64 | (528,725) | (13,580) | (617,378) |
| BERKELEY GRP HLDGS | (22,531) | GBP | 28.32 | 28.16 | (634,473) | 4,288 | (740,857) |
| CARREFOUR S.A. | (52,000) | EUR | 23.42 | 22.65 | (1,177,540) | 40,240 | (1,177,540) |
| CASINO GUICHARD- | | | | | | | |
| PERRACH | (28,000) | EUR | 45.67 | 44.93 | (1,258,040) | 20,600 | (1,258,040) |
| COMPASS GROUP PLC | (425,000) | GBP | 13.18 | 14.83 | (6,302,750) | (817,789) | (7,359,551) |
| DEUTSCHE ANN /NAMEN | (56,557) | EUR | 27.84 | 30.65 | (1,733,472) | (158,759) | (1,733,472) |
| DEUTSCHE ANN /NAMEN | (7,700) | EUR | 28.63 | 30.65 | (236,005) | (15,582) | (236,005) |
| DEUTSCHE ANN /NAMEN | (100,000) | EUR | 30.66 | 30.65 | (3,065,000) | 505 | (3,065,000) |
| DEUTSCHE ANN /NAMEN | (50,000) | EUR | 29.35 | 30.65 | (1,532,500) | (65,003) | (1,532,500) |
| DEUTSCHE ANN /NAMEN | (50,000) | EUR | 30.88 | 30.65 | (1,532,500) | 11,665 | (1,532,500) |
| DEUTSCHE WOHNEN AG | (50,000) | EUR | 28.33 | 29.83 | (1,491,500) | (74,867) | (1,491,500) |
| DEUTSCHE WOHNEN AG | (40,000) | EUR | 33.84 | 29.83 | (1,193,200) | 160,393 | (1,193,200) |
| DEUTSCHE WOHNEN AG | (131,000) | EUR | 33.88 | 29.83 | (3,907,730) | 530,498 | (3,907,730) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 |
|------------------------------------|----------|----------|--------|--------------------------------------|----------------------------------|--|----------------------|
| DEUTSCHE WOHNEN AG | (55,176) | EUR | 26.83 | 29.83 | (1,645,900) | (165,658) | (1,645,900) |
| DJ EUROPE STOXX 600 INDUST G&S | (10,000) | EUR | 432.41 | 463.40 | (4,634,000) | (309,916) | (4,634,000) |
| DJ EUROPE STOXX 600 INDUST G&S | (2,340) | EUR | 399.20 | 463.40 | (1,084,356) | (150,238) | (1,084,356) |
| DJ EUROPE STOXX 600 INDUST G&S | (21,345) | EUR | 392.49 | 463.40 | (9,891,273) | (1,513,626) | (9,891,273) |
| DJ EUROPE STOXX 600 INDUST G&S | (10,000) | EUR | 398.32 | 463.40 | (4,634,000) | (650,770) | (4,634,000) |
| DJ EUROPE STOXX 600 INDUST G&S | (12,000) | EUR | 398.42 | 463.40 | (5,560,800) | (779,781) | (5,560,800) |
| DJ EUROPE STOXX 600 INDUST G&S | (1,560) | EUR | 404.67 | 463.40 | (722,904) | (91,619) | (722,904) |
| DJ EUROPE STOXX 600 INDUST G&S | (5,000) | EUR | 416.76 | 463.40 | (2,317,000) | (233,181) | (2,317,000) |
| DJ EUROPE STOXX 600 INDUST G&S | (7,000) | EUR | 447.47 | 463.40 | (3,243,800) | (111,485) | (3,243,800) |
| DJ EUROPE STOXX 600 INDUST G&S | (5,000) | EUR | 446.51 | 463.40 | (2,317,000) | (84,475) | (2,317,000) |
| DJ EUROPE STOXX 600 INDUST G&S | (10,000) | EUR | 439.28 | 463.40 | (4,634,000) | (241,200) | (4,634,000) |
| DJ EUROPE STOXX 600 INDUST G&S | (11,000) | EUR | 435.40 | 463.40 | (5,097,400) | (308,012) | (5,097,400) |
| DJ EUROPE STOXX 600 INDUST G&S | (16,158) | EUR | 392.57 | 463.40 | (7,487,617) | (1,144,445) | (7,487,617) |
| DJ EUROPE STOXX 600 INDUST G&S | (5,106) | EUR | 442.82 | 463.40 | (2,366,120) | (105,081) | (2,366,120) |
| DJ EUROPE STOXX 600 INDUST G&S | (7,000) | EUR | 440.21 | 463.40 | (3,243,800) | (162,320) | (3,243,800) |
| DJ EUROPE STOXX 600 INDUST G&S | (3,000) | EUR | 441.79 | 463.40 | (1,390,200) | (64,833) | (1,390,200) |
| DJ EUROPE STOXX 600 INDUST G&S | (5,000) | EUR | 442.71 | 463.40 | (2,317,000) | (103,473) | (2,317,000) |
| DJ EUROPE STOXX 600 INDUST G&S | (15,000) | EUR | 444.93 | 463.40 | (6,951,000) | (277,014) | (6,951,000) |
| DJ EUROPE STOXX 600 INDUST G&S | (10,000) | EUR | 439.51 | 463.40 | (4,634,000) | (238,936) | (4,634,000) |
| DJ EUROPE STOXX 600 INDUST G&S | (10,000) | EUR | 438.49 | 463.40 | (4,634,000) | (249,132) | (4,634,000) |
| DJ EUROPE STOXX 600 INDUST G&S | (6,000) | EUR | 443.60 | 463.40 | (2,780,400) | (118,793) | (2,780,400) |
| DJ EUROPE STOXX 600 INDUST G&S | (5,000) | EUR | 441.63 | 463.40 | (2,317,000) | (108,864) | (2,317,000) |
| DJ EUROPE STOXX 600 INDUST G&S | (10,000) | EUR | 443.10 | 463.40 | (4,634,000) | (203,016) | (4,634,000) |
| DJ EUROPE STOXX 600 INDUST G&S | (13,000) | EUR | 439.60 | 463.40 | (6,024,200) | (309,400) | (6,024,200) |
| DJ EUROPE STOXX 600 INSUR.IND | (72,031) | EUR | 257.80 | 268.15 | (19,315,113) | (745,521) | (19,315,113) |
| DJ EUROPE STOXX 600 INSUR.IND | (27,600) | EUR | 256.53 | 268.15 | (7,400,940) | (320,712) | (7,400,940) |
| DJ STOXX 600 BANKS PRICE EUR | (45,486) | EUR | 172.66 | 169.31 | (7,701,235) | 152,424 | (7,701,235) |
| DJ STOXX 600 FOOD AND BEVERAGES | (15,340) | EUR | 574.22 | 607.35 | (9,316,749) | (508,262) | (9,316,749) |
| DJ STOXX 600 RETAIL | (54,000) | EUR | 299.74 | 311.91 | (16,843,140) | (657,180) | (16,843,140) |
| DJ STOXX 600 TECHNOLOGY | (53,533) | EUR | 330.96 | 367.63 | (19,680,337) | (1,963,055) | (19,680,337) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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. | (5,000) | EUR | 393.92 | 423.71 | (2,118,550) | (148,972) | (2,118,550) |
| DOW JONES 600- CONS. & MAT. | (20,000) | EUR | 365.82 | 423.71 | (8,474,200) | (1,157,888) | (8,474,200) |
| DOW JONES 600- CONS. & MAT. | (4,434) | EUR | 378.11 | 423.71 | (1,878,730) | (202,207) | (1,878,730) |
| DOW JONES 600- CONS. & MAT. | (25,097) | EUR | 333.59 | 423.71 | (10,633,850) | (2,261,742) | (10,633,850) |
| DOW JONES 600- CONS. & MAT. | (5,000) | EUR | 393.71 | 423.71 | (2,118,550) | (150,025) | (2,118,550) |
| DOW JONES 600- CONS. & MAT. | (1,887) | EUR | 386.16 | 423.71 | (799,541) | (70,862) | (799,541) |
| DOW JONES STOXX 600 AUTO P.PR. | (17,300) | EUR | 429.08 | 540.06 | (9,343,038) | (1,919,954) | (9,343,038) |
| DOW JONES STOXX 600 AUTO P.PR. | (10,000) | EUR | 431.76 | 540.06 | (5,400,600) | (1,083,000) | (5,400,600) |
| DOW JONES STOXX 600 AUTO P.PR. | (14,000) | EUR | 436.22 | 540.06 | (7,560,840) | (1,453,730) | (7,560,840) |
| DOW JONES STOXX 600 AUTO P.PR. | (13,122) | EUR | 446.22 | 540.06 | (7,086,667) | (1,231,428) | (7,086,667) |
| DOW JONES STOXX 600 PRICE IX | (20,700) | EUR | 341.84 | 359.94 | (7,450,758) | (374,670) | (7,450,758) |
| DOW JONES STOXX 600 PRICE IX | (58,800) | EUR | 341.27 | 359.94 | (21,164,472) | (1,097,796) | (21,164,472) |
| DOW JONES STOXX 600 PRICE IX | (10,908) | EUR | 341.27 | 359.94 | (3,926,226) | (203,652) | (3,926,226) |
| DOW JONES STOXX 600 PRICE IX | (10,000) | EUR | 341.32 | 359.94 | (3,599,400) | (186,186) | (3,599,400) |
| DOW JONES STOXX 600 PRICE IX | (8,800) | EUR | 340.62 | 359.94 | (3,167,472) | (169,997) | (3,167,472) |
| DOW JONES STOXX 600 PRICE IX | (7,607) | EUR | 346.78 | 359.94 | (2,738,064) | (100,116) | (2,738,064) |
| DOW JONES STOXX 600 PRICE IX | (17,300) | EUR | 343.15 | 359.94 | (6,226,962) | (290,412) | (6,226,962) |
| DOW JONES STOXX 600 PRICE IX | (10,908) | EUR | 341.27 | 359.94 | (3,926,226) | (203,652) | (3,926,226) |
| DOW JONES STOXX 600 PRICE IX | (8,942) | EUR | 359.98 | 359.94 | (3,218,583) | 358 | (3,218,583) |
| DOW JONES STOXX 600 PRICE IX | (6,600) | EUR | 343.07 | 359.94 | (2,375,604) | (111,363) | (2,375,604) |
| DOW JONES STOXX 600 PRICE IX | (20,120) | EUR | 359.98 | 359.94 | (7,241,993) | 805 | (7,241,993) |
| DOW JONES STOXX 600 PRICE IX | (8,942) | EUR | 359.98 | 359.94 | (3,218,583) | 358 | (3,218,583) |
| ETAB COLRUYT | (30,000) | EUR | 44.11 | 46.71 | (1,401,150) | (77,880) | (1,401,150) |
| ETAB COLRUYT | (21,173) | EUR | 49.20 | 46.71 | (988,885) | 52,886 | (988,885) |
| ETAB COLRUYT | (66,000) | EUR | 47.95 | 46.71 | (3,082,530) | 82,036 | (3,082,530) |
| ETAB COLRUYT | (30,000) | EUR | 44.96 | 46.71 | (1,401,150) | (52,274) | (1,401,150) |
| ETAB COLRUYT | (28,827) | EUR | 49.73 | 46.71 | (1,346,365) | 87,078 | (1,346,365) |
| ETAB COLRUYT | (34,139) | EUR | 41.93 | 46.71 | (1,594,462) | (163,045) | (1,594,462) |
| ETAB COLRUYT | (45,000) | EUR | 49.87 | 46.71 | (2,101,725) | 142,268 | (2,101,725) |
| GAMESA CORP. TECNOLOGICA SA | (210,000) | EUR | 18.35 | 19.03 | (3,996,300) | (142,621) | (3,996,300) |
| GAMESA CORP. TECNOLOGICA SA | (4,167) | EUR | 18.47 | 19.03 | (79,298) | (2,338) | (79,298) |
| GAMESA CORP. TECNOLOGICA SA | (20,833) | EUR | 18.37 | 19.03 | (396,452) | (13,771) | (396,452) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 |
|---------------------------------|-----------|----------|----------|--------------------------------------|----------------------------------|--|----------------------|
| GAMESA CORP. | | | | | | | |
| TECNOLOGICA SA | (390,000) | EUR | 18.94 | 19.03 | (7,421,700) | (37,050) | (7,421,700) |
| GIVAUDAN SA /REG. | (1,400) | CHF | 1,800.87 | 1,852.00 | (2,592,800) | (66,619) | (2,412,961) |
| HANNOVER RUECKVE./ NAMEN AKT | (9,333) | EUR | 103.29 | 102.80 | (959,432) | 4,540 | (959,432) |
| HANNOVER RUECKVE./ NAMEN AKT | (4,600) | EUR | 103.91 | 102.80 | (472,880) | 5,124 | (472,880) |
| HANNOVER RUECKVE./ NAMEN AKT | (5,746) | EUR | 103.21 | 102.80 | (590,689) | 2,348 | (590,689) |
| HENKEL / VORZUG | (21,257) | EUR | 105.92 | 113.80 | (2,419,047) | (167,597) | (2,419,047) |
| HENKEL / VORZUG | (26,743) | EUR | 105.79 | 113.80 | (3,043,353) | (214,150) | (3,043,353) |
| HSBC HOLDINGS PLC | (6,202) | GBP | 6.80 | 6.53 | (40,468) | 1,963 | (47,253) |
| HSBC HOLDINGS PLC | (352,298) | GBP | 6.27 | 6.53 | (2,298,744) | (106,133) | (2,684,182) |
| HSBC HOLDINGS PLC | (355,297) | GBP | 6.27 | 6.53 | (2,318,313) | (107,037) | (2,707,031) |
| HSBC HOLDINGS PLC | (3,203) | GBP | 6.80 | 6.53 | (20,900) | 1,014 | (24,404) |
| ING GROUP NV | (223,623) | EUR | 12.66 | 13.26 | (2,965,241) | (133,168) | (2,965,241) |
| ING GROUP NV | (462,377) | EUR | 12.74 | 13.26 | (6,131,119) | (240,898) | (6,131,119) |
| INGENICO.IND.FIN.ING. | (28,392) | EUR | 73.55 | 76.68 | (2,177,099) | (88,901) | (2,177,099) |
| INGENICO.IND.FIN.ING. | (25,823) | EUR | 73.72 | 76.68 | (1,980,108) | (76,315) | (1,980,108) |
| INGENICO.IND.FIN.ING. | (51,958) | EUR | 96.46 | 76.68 | (3,984,139) | 1,027,775 | (3,984,139) |
| JERONIMO MARTINS SGPS SA | (150,000) | EUR | 13.03 | 14.46 | (2,169,000) | (214,217) | (2,169,000) |
| JERONIMO MARTINS SGPS SA | (40,081) | EUR | 14.44 | 14.46 | (579,571) | (748) | (579,571) |
| JERONIMO MARTINS SGPS SA | (20,755) | EUR | 13.04 | 14.46 | (300,117) | (29,371) | (300,117) |
| JERONIMO MARTINS SGPS SA | (64,003) | EUR | 14.47 | 14.46 | (925,483) | 429 | (925,483) |
| JERONIMO MARTINS SGPS SA | (38,853) | EUR | 12.98 | 14.46 | (561,814) | (57,483) | (561,814) |
| JERONIMO MARTINS SGPS SA | (93,000) | EUR | 14.80 | 14.46 | (1,344,780) | 31,769 | (1,344,780) |
| KUEHNE +NAGEL INTERNATIONAL | (50,000) | CHF | 127.74 | 135.40 | (6,770,000) | (356,595) | (6,300,426) |
| KUEHNE +NAGEL INTERNATIONAL | (19,334) | CHF | 139.49 | 135.40 | (2,617,824) | 73,658 | (2,436,249) |
| KUEHNE +NAGEL INTERNATIONAL | (80,000) | CHF | 132.13 | 135.40 | (10,832,000) | (243,216) | (10,080,682) |
| KUEHNE +NAGEL INTERNATIONAL | (11,815) | CHF | 136.77 | 135.40 | (1,599,751) | 15,014 | (1,488,791) |
| KUEHNE +NAGEL INTERNATIONAL | (31,008) | CHF | 136.30 | 135.40 | (4,198,483) | 25,942 | (3,907,272) |
| KUEHNE +NAGEL INTERNATIONAL | (7,177) | CHF | 137.17 | 135.40 | (971,766) | 11,801 | (904,363) |
| KUEHNE +NAGEL INTERNATIONAL | (5,666) | CHF | 139.00 | 135.40 | (767,176) | 18,980 | (713,964) |
| KUEHNE +NAGEL INTERNATIONAL | (12,000) | CHF | 134.24 | 135.40 | (1,624,800) | (12,993) | (1,512,102) |
| KUEHNE +NAGEL INTERNATIONAL | (8,000) | CHF | 134.40 | 135.40 | (1,083,200) | (7,444) | (1,008,068) |
| KUEHNE +NAGEL INTERNATIONAL | (15,000) | CHF | 138.32 | 135.40 | (2,031,000) | 40,720 | (1,890,128) |
| KUEHNE +NAGEL INTERNATIONAL | (20,000) | CHF | 137.66 | 135.40 | (2,708,000) | 42,108 | (2,520,170) |
| KUEHNE +NAGEL INTERNATIONAL | (15,000) | CHF | 140.40 | 135.40 | (2,031,000) | 69,749 | (1,890,128) |
| KUEHNE +NAGEL INTERNATIONAL | (359) | CHF | 137.44 | 135.40 | (48,609) | 682 | (45,237) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 | (15,000) | CHF | 140.13 | 135.40 | (2,031,000) | 66,094 | (1,890,128) |
| MAPFRE SA | (1,070,864) | EUR | 2.77 | 2.89 | (3,094,797) | (125,789) | (3,094,797) |
| MAPFRE SA | (529,136) | EUR | 2.79 | 2.89 | (1,529,203) | (52,742) | (1,529,203) |
| METRO AG | (87,500) | EUR | 25.83 | 30.98 | (2,710,313) | (449,916) | (2,710,313) |
| METSO CORP | (6,595) | EUR | 27.24 | 27.10 | (178,725) | 936 | (178,725) |
| METSO CORP | (83,945) | EUR | 27.46 | 27.10 | (2,274,910) | 30,096 | (2,274,910) |
| METSO CORP | (39,747) | EUR | 27.50 | 27.10 | (1,077,144) | 15,831 | (1,077,144) |
| METSO CORP | (14,092) | EUR | 27.39 | 27.10 | (381,893) | 4,131 | (381,893) |
| MUENCHENER RUECKVERS/ NAMENSAKT | (11,500) | EUR | 175.30 | 178.70 | (2,055,050) | (39,127) | (2,055,050) |
| NETS A/S | (50,000) | DKK | 126.94 | 123.20 | (6,160,000) | 25,173 | (828,736) |
| NETS A/S | (270,000) | DKK | 129.47 | 123.20 | (33,264,000) | 227,837 | (4,475,172) |
| NETS A/S | (45,000) | DKK | 127.04 | 123.20 | (5,544,000) | 23,229 | (745,862) |
| NETS A/S | (105,142) | DKK | 126.02 | 123.20 | (12,953,494) | 39,951 | (1,742,698) |
| PERSIMMON PLC | (29,653) | GBP | 17.39 | 17.60 | (521,893) | (7,226) | (609,400) |
| RENTOKIL INITIAL PLC | (163,636) | GBP | 2.17 | 2.21 | (361,145) | (7,936) | (421,699) |
| RENTOKIL INITIAL PLC | (1,000,000) | GBP | 2.11 | 2.21 | (2,207,000) | (107,429) | (2,577,054) |
| RENTOKIL INITIAL PLC | (227,273) | GBP | 2.15 | 2.21 | (501,592) | (15,286) | (585,695) |
| RENTOKIL INITIAL PLC | (909,091) | GBP | 2.14 | 2.21 | (2,006,364) | (73,572) | (2,342,777) |
| SAMPO PLC A | (23,333) | EUR | 43.67 | 42.49 | (991,419) | 27,621 | (991,419) |
| SAMPO PLC A | (34,303) | EUR | 43.20 | 42.49 | (1,457,534) | 24,470 | (1,457,534) |
| SAMPO PLC A | (35,941) | EUR | 43.37 | 42.49 | (1,527,133) | 31,617 | (1,527,133) |
| SANDVIK AB | (460,000) | SEK | 91.77 | 113.20 | (52,072,000) | (1,030,083) | (5,440,118) |
| SANDVIK AB | (230,000) | SEK | 100.17 | 113.20 | (26,036,000) | (313,036) | (2,720,059) |
| SANDVIK AB | (150,000) | SEK | 109.61 | 113.20 | (16,980,000) | (56,277) | (1,773,952) |
| SECURITAS AB B | (210,000) | SEK | 146.25 | 142.60 | (29,946,000) | 80,080 | (3,128,548) |
| SGS SA /NOM. | (4,700) | CHF | 1,999.84 | 2,060.00 | (9,682,000) | (263,149) | (9,010,447) |
| SIEMENS AG /NAM. | (34,398) | EUR | 114.63 | 115.95 | (3,988,448) | (45,563) | (3,988,448) |
| SKANDINAV. ENSK. BANKEN A | (550,000) | SEK | 91.85 | 95.70 | (52,635,000) | (221,221) | (5,498,936) |
| SKANDINAV. ENSK. BANKEN A | (550,000) | SEK | 91.85 | 95.70 | (52,635,000) | (221,221) | (5,498,936) |
| STATOIL ASA | (13,557) | NOK | 142.99 | 159.10 | (2,156,919) | (24,048) | (237,438) |
| SVENSKA HANDELSBANKEN AB | (151,416) | SEK | 121.99 | 126.60 | (19,169,266) | (72,852) | (2,002,671) |
| SVENSKA HANDELSBANKEN AB | (172,684) | SEK | 119.51 | 126.60 | (21,861,794) | (127,914) | (2,283,967) |
| SVENSKA HANDELSBANKEN AB | (31,900) | SEK | 121.93 | 126.60 | (4,038,540) | (15,574) | (421,918) |
| SVENSKA HANDELSBANKEN AB | (385,930) | SEK | 119.40 | 126.60 | (48,858,738) | (290,121) | (5,104,419) |
| SVENSKA HANDELSBANKEN AB | (350,000) | SEK | 105.01 | 126.60 | (44,310,000) | (789,329) | (4,629,199) |
| SVENSKA HANDELSBANKEN AB | (593,350) | SEK | 129.30 | 126.60 | (75,118,110) | 167,370 | (7,847,814) |
| SVENSKA HANDELSBANKEN AB | (593,350) | SEK | 129.30 | 126.60 | (75,118,110) | 167,370 | (7,847,814) |
| SVENSKA HANDELSBANKEN AB | (250,000) | SEK | 101.53 | 126.60 | (31,650,000) | (654,771) | (3,306,570) |
| SVENSKA HANDELSBANKEN AB | (215,000) | SEK | 101.18 | 126.60 | (27,219,000) | (571,071) | (2,843,651) |
| SVENSKA HANDELSBANKEN AB | (1,070) | SEK | 119.77 | 126.60 | (135,462) | (763) | (14,152) |
| SYMRISE AG | (100,000) | EUR | 54.79 | 57.97 | (5,797,000) | (317,973) | (5,797,000) |
| TAYLOR WIMPEY PLC | (362,348) | GBP | 1.54 | 1.53 | (552,943) | 4,273 | (645,657) |
| TESCO PLC | (163,609) | GBP | 2.11 | 2.04 | (334,171) | 12,653 | (390,203) |
| TESCO PLC | (586,066) | GBP | 2.13 | 2.04 | (1,197,040) | 58,142 | (1,397,751) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 |
|---------------------------------|-------------|----------|--------|--------------------------------------|----------------------------------|--|----------------------|
| TESCO PLC | (750,325) | GBP | 2.19 | 2.04 | (1,532,539) | 125,813 | (1,789,504) |
| TESCO PLC | (500,000) | GBP | 2.03 | 2.04 | (1,021,250) | (5,955) | (1,192,486) |
| TRAVIS PERKINS PLC | (35,764) | GBP | 14.45 | 14.62 | (522,870) | (7,195) | (610,541) |
| VALEO SA | (48,231) | EUR | 54.78 | 54.00 | (2,604,474) | 37,416 | (2,604,474) |
| VALEO SA | (23,602) | EUR | 54.80 | 54.00 | (1,274,508) | 18,906 | (1,274,508) |
| WM MORRISON SUPERMARKETS PLC | (100,524) | GBP | 2.23 | 2.30 | (231,004) | (7,673) | (269,737) |
| WM MORRISON SUPERMARKETS PLC | (16,157) | GBP | 2.24 | 2.30 | (37,129) | (1,058) | (43,354) |
| WM MORRISON SUPERMARKETS PLC | (282,796) | GBP | 2.22 | 2.30 | (649,865) | (26,196) | (758,830) |
| WM MORRISON SUPERMARKETS PLC | (418,848) | GBP | 2.24 | 2.30 | (962,513) | (29,766) | (1,123,900) |
| WM MORRISON SUPERMARKETS PLC | (781,675) | GBP | 2.25 | 2.30 | (1,796,289) | (46,185) | (2,097,478) |
| WOLSELEY PLC | (12,897) | GBP | 49.30 | 49.49 | (638,273) | (2,909) | (745,294) |
| WORLDLINE SA | (4,566) | EUR | 19.01 | 26.75 | (122,118) | (35,315) | (122,118) |
| WORLDLINE SA | (25,160) | EUR | 19.08 | 26.75 | (672,904) | (192,888) | (672,904) |
| WORLDLINE SA | (34,475) | EUR | 18.94 | 26.75 | (922,034) | (269,206) | (922,034) |
| WORLDLINE SA | (39,718) | EUR | 19.39 | 26.75 | (1,062,258) | (292,256) | (1,062,258) |
| WORLDLINE SA | (2,201) | EUR | 19.05 | 26.75 | (58,866) | (16,945) | (58,866) |
| WORLDPAY GROUP PLC | (103,448) | GBP | 2.73 | 2.68 | (277,034) | 6,872 | (323,485) |
| WORLDPAY GROUP PLC | (344,828) | GBP | 2.73 | 2.68 | (923,449) | 19,867 | (1,078,287) |
| WORLDPAY GROUP PLC | (330,147) | GBP | 2.64 | 2.68 | (884,134) | (15,645) | (1,032,379) |
| WORLDPAY GROUP PLC | (1,034,483) | GBP | 2.72 | 2.68 | (2,770,345) | 52,666 | (3,234,858) |
| WORLDPAY GROUP PLC | (131,477) | GBP | 2.67 | 2.68 | (352,095) | (507) | (411,132) |
| WORLDPAY GROUP PLC | (228,092) | GBP | 2.71 | 2.68 | (610,830) | 8,842 | (713,250) |
| WORLDPAY GROUP PLC | (335,132) | GBP | 2.64 | 2.68 | (897,484) | (14,987) | (1,047,967) |
| Total | | | | | | (38,765,036) | (621,241,283) |

As at December 31, 2016, the net unrealised loss on CFD was EUR (38,765,036).

| 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 | | | | | | | |
| ALFA LAVAL AB | (35,144) | SEK | 133.80 | 152.30 | (5,352,431) | (67,925) | (559,185) |
| ALFA LAVAL AB | (8,322) | SEK | 132.51 | 152.30 | (1,267,441) | (17,206) | (132,413) |
| ALFA LAVAL AB | (25,000) | SEK | 135.08 | 152.30 | (3,807,500) | (44,978) | (397,781) |
| ALFA LAVAL AB | (15,000) | SEK | 125.98 | 152.30 | (2,284,500) | (41,249) | (238,669) |
| ALFA LAVAL AB | (15,000) | SEK | 126.44 | 152.30 | (2,284,500) | (40,529) | (238,669) |
| ALFA LAVAL AB | (37,998) | SEK | 125.31 | 152.30 | (5,787,095) | (107,148) | (604,595) |
| ALFA LAVAL AB | (47,002) | SEK | 126.41 | 152.30 | (7,158,405) | (127,118) | (747,860) |
| ALFA LAVAL AB | (45,000) | SEK | 124.16 | 152.30 | (6,853,500) | (132,287) | (716,006) |
| ALFA LAVAL AB | (24,281) | SEK | 135.44 | 152.30 | (3,697,996) | (42,771) | (386,341) |
| ALLIANZ SE/NAM. VINKULIERT | 15,937 | EUR | 151.20 | 155.40 | 2,476,610 | 66,935 | 2,476,610 |
| ATLAS COPCO AB | (22,264) | SEK | 273.40 | 277.70 | (6,182,713) | (10,002) | (645,927) |
| ATLAS COPCO AB | (7,000) | SEK | 279.75 | 277.70 | (1,943,900) | 1,496 | (203,085) |
| ATLAS COPCO AB | (9,000) | SEK | 280.28 | 277.70 | (2,499,300) | 2,428 | (261,109) |
| AXA | 45,000 | EUR | 22.14 | 23.81 | 1,071,225 | 74,925 | 1,071,225 |
| BALFOUR BEATTY PLC | (88,998) | GBP | 1.98 | 2.67 | (237,803) | (71,903) | (277,676) |
| BALFOUR BEATTY PLC | (45,375) | GBP | 1.98 | 2.67 | (121,242) | (36,716) | (141,571) |
| BALFOUR BEATTY PLC | (37,276) | GBP | 1.99 | 2.67 | (99,601) | (29,512) | (116,302) |
| BALFOUR BEATTY PLC | (128,351) | GBP | 2.04 | 2.67 | (342,954) | (95,454) | (400,458) |
| BANKINTER SA | (64,765) | EUR | 5.98 | 7.36 | (476,800) | (89,667) | (476,800) |
| BANKINTER SA | (96,500) | EUR | 7.20 | 7.36 | (710,433) | (15,826) | (710,433) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 |
|-----------------------------------|----------|----------|--------|--------------------------------------|----------------------------------|--|----------------------|
| BANKINTER SA | (5,235) | EUR | 6.01 | 7.36 | (38,540) | (7,088) | (38,540) |
| BANKINTER SA | (96,500) | EUR | 7.20 | 7.36 | (710,433) | (15,826) | (710,433) |
| BARRATT DEVEL.PLC | (26,963) | GBP | 4.71 | 4.64 | (125,189) | 2,263 | (146,180) |
| BCO BILBAO VIZ. | | | | | | | |
| ARGENTARIA/NAM. | (1,274) | EUR | - | 6.38 | (8,128) | (8,128) | (8,128) |
| BELLWAY PLC | (5,252) | GBP | 24.43 | 24.64 | (129,409) | (1,261) | (151,108) |
| BERKELEY GRP HLDGS | (5,521) | GBP | 28.38 | 28.16 | (155,471) | 1,392 | (181,540) |
| BUNZL PLC | (12,000) | GBP | 23.75 | 20.84 | (250,080) | 40,821 | (292,012) |
| BUNZL PLC | (10,714) | GBP | 20.16 | 20.84 | (223,280) | (8,446) | (260,718) |
| BUNZL PLC | (1,286) | GBP | 20.26 | 20.84 | (26,800) | (874) | (31,294) |
| DANSKE BANK AS | 105,000 | DKK | 212.37 | 215.20 | 22,596,000 | 39,960 | 3,039,953 |
| DANSKE BANK AS | 2,750 | DKK | 184.98 | 215.20 | 591,800 | 11,182 | 79,618 |
| DANSKE BANK AS | 453 | DKK | 213.81 | 215.20 | 97,486 | 85 | 13,115 |
| DANSKE BANK AS | 1,350 | DKK | 203.30 | 215.20 | 290,520 | 2,161 | 39,085 |
| DANSKE BANK AS | 2,950 | DKK | 203.56 | 215.20 | 634,840 | 4,620 | 85,408 |
| DANSKE BANK AS | 2,500 | DKK | 199.48 | 215.20 | 538,000 | 5,286 | 72,380 |
| DANSKE BANK AS | 2,225 | DKK | 190.47 | 215.20 | 478,820 | 7,403 | 64,418 |
| DANSKE BANK AS | 1,900 | DKK | 185.95 | 215.20 | 408,880 | 7,478 | 55,009 |
| DANSKE BANK AS | 3,524 | DKK | 182.51 | 215.20 | 758,365 | 15,497 | 102,027 |
| DANSKE BANK AS | 55,000 | DKK | 183.13 | 215.20 | 11,836,000 | 237,270 | 1,592,356 |
| DANSKE BANK AS | 2,350 | DKK | 180.12 | 215.20 | 505,720 | 11,089 | 68,037 |
| DEUTSCHE ANN /NAMEN | (10,000) | EUR | 29.34 | 30.65 | (306,500) | (13,142) | (306,500) |
| DEUTSCHE ANN /NAMEN | (23,200) | EUR | 27.23 | 30.65 | (711,080) | (79,364) | (711,080) |
| DEUTSCHE ANN /NAMEN | (35,000) | EUR | 30.66 | 30.65 | (1,072,750) | 177 | (1,072,750) |
| DEUTSCHE WOHNEN AG | (35,000) | EUR | 26.83 | 29.83 | (1,044,050) | (105,082) | (1,044,050) |
| DEUTSCHE WOHNEN AG | (16,600) | EUR | 33.88 | 29.83 | (495,178) | 67,223 | (495,178) |
| DEUTSCHE WOHNEN AG | (20,000) | EUR | 28.02 | 29.83 | (596,600) | (36,248) | (596,600) |
| DFDS A/S | 2,600 | DKK | 230.20 | 321.50 | 835,900 | 31,936 | 112,458 |
| DJ EUROPE STOXX 600 INDUST G&S | (2,212) | EUR | 398.85 | 463.40 | (1,025,041) | (142,794) | (1,025,041) |
| DJ EUROPE STOXX 600 INDUST G&S | (2,000) | EUR | 438.60 | 463.40 | (926,800) | (49,605) | (926,800) |
| DJ EUROPE STOXX 600 INDUST G&S | (2,200) | EUR | 439.28 | 463.40 | (1,019,480) | (53,064) | (1,019,480) |
| DJ EUROPE STOXX 600 INDUST G&S | (2,053) | EUR | 392.49 | 463.40 | (951,360) | (145,583) | (951,360) |
| DJ EUROPE STOXX 600 INDUST G&S | (2,100) | EUR | 390.89 | 463.40 | (973,140) | (152,280) | (973,140) |
| DJ EUROPE STOXX 600 INDUST G&S | (600) | EUR | 395.22 | 463.40 | (278,040) | (40,908) | (278,040) |
| DJ EUROPE STOXX 600 INDUST G&S | (1,000) | EUR | 408.28 | 463.40 | (463,400) | (55,116) | (463,400) |
| DJ EUROPE STOXX 600 INDUST G&S | (3,000) | EUR | 439.60 | 463.40 | (1,390,200) | (71,400) | (1,390,200) |
| DJ EUROPE STOXX 600 INDUST G&S | (900) | EUR | 442.44 | 463.40 | (417,060) | (18,868) | (417,060) |
| DJ EUROPE STOXX 600 INDUST G&S | (6,000) | EUR | 443.10 | 463.40 | (2,780,400) | (121,809) | (2,780,400) |
| DJ EUROPE STOXX 600 INDUST G&S | (1,000) | EUR | 441.63 | 463.40 | (463,400) | (21,773) | (463,400) |
| DJ EUROPE STOXX 600 INDUST G&S | (2,000) | EUR | 438.60 | 463.40 | (926,800) | (49,605) | (926,800) |
| DJ EUROPE STOXX 600 INDUST G&S | (1,900) | EUR | 438.66 | 463.40 | (880,460) | (47,004) | (880,460) |
| DJ EUROPE STOXX 600 INDUST G&S | (3,000) | EUR | 444.94 | 463.40 | (1,390,200) | (55,366) | (1,390,200) |
| DJ EUROPE STOXX 600 INDUST G&S | (3,400) | EUR | 438.66 | 463.40 | (1,575,560) | (84,112) | (1,575,560) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 EUROPE STOXX 600 INSUR.IND | (4,900) | EUR | 256.53 | 268.15 | (1,313,935) | (56,938) | (1,313,935) |
| DJ EUROPE STOXX 600 INSUR.IND | (8,800) | EUR | 257.80 | 268.15 | (2,359,720) | (91,080) | (2,359,720) |
| DJ STOXX 600 BANKS PRICE EUR | (7,200) | EUR | 172.83 | 169.31 | (1,219,032) | 25,353 | (1,219,032) |
| DJ STOXX 600 RETAIL | (9,000) | EUR | 279.56 | 311.91 | (2,807,190) | (291,131) | (2,807,190) |
| DJ STOXX 600 TECHNOLOGY | (9,389) | EUR | 330.96 | 367.63 | (3,451,678) | (344,295) | (3,451,678) |
| DOW JONES 600- CONS.& MAT. | (4,000) | EUR | 389.20 | 423.71 | (1,694,840) | (138,040) | (1,694,840) |
| DOW JONES 600- CONS.& MAT. | (3,850) | EUR | 366.31 | 423.71 | (1,631,284) | (221,004) | (1,631,284) |
| DOW JONES 600- CONS.& MAT. | (3,000) | EUR | 385.18 | 423.71 | (1,271,130) | (115,580) | (1,271,130) |
| DOW JONES STOXX 600 AUTO P.PR. | (1,700) | EUR | 449.19 | 540.06 | (918,102) | (154,473) | (918,102) |
| DOW JONES STOXX 600 AUTO P.PR. | (5,508) | EUR | 479.36 | 540.06 | (2,974,650) | (334,356) | (2,974,650) |
| DOW JONES STOXX 600 AUTO P.PR. | (400) | EUR | 406.99 | 540.06 | (216,024) | (53,227) | (216,024) |
| DOW JONES STOXX 600 AUTO P.PR. | (2,700) | EUR | 427.67 | 540.06 | (1,458,162) | (303,465) | (1,458,162) |
| DOW JONES STOXX 600 AUTO P.PR. | (900) | EUR | 425.18 | 540.06 | (486,054) | (103,392) | (486,054) |
| DOW JONES STOXX 600 PRICE IX | (2,255) | EUR | 341.27 | 359.94 | (811,665) | (42,101) | (811,665) |
| DOW JONES STOXX 600 PRICE IX | (2,255) | EUR | 341.27 | 359.94 | (811,665) | (42,101) | (811,665) |
| DOW JONES STOXX 600 PRICE IX | (1,000) | EUR | 360.10 | 359.94 | (359,940) | 157 | (359,940) |
| DOW JONES STOXX 600 PRICE IX | (7,000) | EUR | 359.98 | 359.94 | (2,519,580) | 280 | (2,519,580) |
| DOW JONES STOXX 600 PRICE IX | (3,650) | EUR | 341.84 | 359.94 | (1,313,781) | (66,065) | (1,313,781) |
| DOW JONES STOXX 600 PRICE IX | (6,350) | EUR | 341.27 | 359.94 | (2,285,619) | (118,555) | (2,285,619) |
| DOW JONES STOXX 600 PRICE IX | (5,600) | EUR | 343.52 | 359.94 | (2,015,664) | (91,965) | (2,015,664) |
| DSV | 9,000 | DKK | 317.50 | 315.60 | 2,840,400 | (2,297) | 382,133 |
| DSV | 14,034 | DKK | 290.94 | 315.60 | 4,429,130 | 46,552 | 595,873 |
| DSV | 19,000 | DKK | 324.17 | 315.60 | 5,996,400 | (21,907) | 806,726 |
| ETAB COLRUYT | (485) | EUR | 46.39 | 46.71 | (22,652) | (152) | (22,652) |
| ETAB COLRUYT | (3,900) | EUR | 45.43 | 46.71 | (182,150) | (4,991) | (182,150) |
| ETAB COLRUYT | (9,828) | EUR | 44.98 | 46.71 | (459,017) | (16,957) | (459,017) |
| ETAB COLRUYT | (32,515) | EUR | 46.39 | 46.71 | (1,518,613) | (10,301) | (1,518,613) |
| GAMESA CORP. TECNOLOGICA SA | (35,000) | EUR | 18.29 | 19.03 | (666,050) | (26,049) | (666,050) |
| GAMESA CORP. TECNOLOGICA SA | (85,000) | EUR | 18.39 | 19.03 | (1,617,550) | (54,689) | (1,617,550) |
| GIVAUDAN SA /REG. | (250) | CHF | 1,800.87 | 1,852.00 | (463,000) | (11,896) | (430,886) |
| GRAND CITY PROPERTIES | 4,135 | EUR | 17.02 | 16.80 | 69,447 | (945) | 69,447 |
| GRAND CITY PROPERTIES | 20,000 | EUR | 16.23 | 16.80 | 335,900 | 11,314 | 335,900 |
| GRAND CITY PROPERTIES | 20,000 | EUR | 16.19 | 16.80 | 335,900 | 12,106 | 335,900 |
| GRAND CITY PROPERTIES | 25,000 | EUR | 19.05 | 16.80 | 419,875 | (56,380) | 419,875 |
| GRAND CITY PROPERTIES | 10,000 | EUR | 16.21 | 16.80 | 167,950 | 5,824 | 167,950 |
| GRAND CITY PROPERTIES | 14,427 | EUR | 18.10 | 16.80 | 242,301 | (18,803) | 242,301 |
| GRAND CITY PROPERTIES | 12,500 | EUR | 18.11 | 16.80 | 209,938 | (16,402) | 209,938 |
| GRAND CITY PROPERTIES | 12,000 | EUR | 18.40 | 16.80 | 201,540 | (19,223) | 201,540 |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 | 9,073 | EUR | 18.52 | 16.80 | 152,381 | (15,624) | 152,381 |
| GRAND CITY PROPERTIES | 10,000 | EUR | 19.02 | 16.80 | 167,950 | (22,231) | 167,950 |
| HANNOVER RUECKVE./ NAMEN AKT | (1,161) | EUR | 103.21 | 102.80 | (119,351) | 475 | (119,351) |
| HANNOVER RUECKVE./ NAMEN AKT | (1,885) | EUR | 103.29 | 102.80 | (193,778) | 917 | (193,778) |
| HANNOVER RUECKVE./ NAMEN AKT | (929) | EUR | 103.91 | 102.80 | (95,501) | 1,035 | (95,501) |
| HAPAG-LLOYD AG | (9,389) | EUR | 18.49 | 21.60 | (202,802) | (29,209) | (202,802) |
| HAPAG-LLOYD AG | (1,863) | EUR | 17.50 | 21.60 | (40,241) | (7,642) | (40,241) |
| HAPAG-LLOYD AG | (3,130) | EUR | 17.48 | 21.60 | (67,608) | (12,889) | (67,608) |
| HAPAG-LLOYD AG | (8,778) | EUR | 17.08 | 21.60 | (189,605) | (39,691) | (189,605) |
| HAPAG-LLOYD AG | (2,257) | EUR | 19.78 | 21.60 | (48,751) | (4,109) | (48,751) |
| HAPAG-LLOYD AG | (15,751) | EUR | 19.43 | 21.60 | (340,222) | (34,245) | (340,222) |
| HAPAG-LLOYD AG | (10,000) | EUR | 17.12 | 21.60 | (216,000) | (44,762) | (216,000) |
| HAPAG-LLOYD AG | (261) | EUR | 19.62 | 21.60 | (5,638) | (518) | (5,638) |
| HAPAG-LLOYD AG | (13,477) | EUR | 19.73 | 21.60 | (291,103) | (25,227) | (291,103) |
| HAPAG-LLOYD AG | (511) | EUR | 19.79 | 21.60 | (11,038) | (923) | (11,038) |
| HAPAG-LLOYD AG | (1,840) | EUR | 17.25 | 21.60 | (39,744) | (8,010) | (39,744) |
| HAPAG-LLOYD AG | (2,743) | EUR | 19.73 | 21.60 | (59,249) | (5,140) | (59,249) |
| HENKEL / VORZUG | (9,000) | EUR | 106.46 | 113.80 | (1,024,200) | (66,035) | (1,024,200) |
| HSBC HOLDINGS PLC | (64,937) | GBP | 6.27 | 6.53 | (423,714) | (19,563) | (494,759) |
| HSBC HOLDINGS PLC | (1,725) | GBP | 6.80 | 6.53 | (11,256) | 546 | (13,143) |
| HSBC HOLDINGS PLC | (66,663) | GBP | 6.27 | 6.53 | (434,976) | (20,083) | (507,910) |
| ING GROUP NV | (87,623) | EUR | 12.74 | 13.26 | (1,161,881) | (45,652) | (1,161,881) |
| ING GROUP NV | (42,377) | EUR | 12.66 | 13.26 | (561,919) | (25,236) | (561,919) |
| INGENICO.IND.FIN.ING. | (4,924) | EUR | 103.36 | 76.68 | (377,572) | 131,391 | (377,572) |
| INGENICO.IND.FIN.ING. | (88) | EUR | - | 76.68 | (6,748) | (6,748) | (6,748) |
| INGENICO.IND.FIN.ING. | (44) | EUR | - | 76.68 | (3,374) | (3,374) | (3,374) |
| INGENICO.IND.FIN.ING. | (100) | EUR | - | 76.68 | (7,668) | (7,668) | (7,668) |
| INGENICO.IND.FIN.ING. | (10,300) | EUR | 96.49 | 76.68 | (789,804) | 204,067 | (789,804) |
| ISS A/S | 5,242 | DKK | 236.84 | 237.80 | 1,246,548 | 676 | 167,704 |
| ISS A/S | 11,700 | DKK | 265.16 | 237.80 | 2,782,260 | (43,064) | 374,311 |
| ISS A/S | 2,029 | DKK | 269.62 | 237.80 | 482,496 | (8,686) | 64,913 |
| ISS A/S | 2,000 | DKK | 269.97 | 237.80 | 475,600 | (8,655) | 63,985 |
| J.SAINSBURY PLC | 130,000 | GBP | 2.46 | 2.49 | 323,180 | 3,522 | 377,369 |
| J.SAINSBURY PLC | 130,000 | GBP | 2.42 | 2.49 | 323,180 | 9,681 | 377,369 |
| J.SAINSBURY PLC | 26,713 | GBP | 2.80 | 2.49 | 66,409 | (9,767) | 77,543 |
| JERONIMO MARTINS SGPS SA | (23,106) | EUR | 12.10 | 14.46 | (334,113) | (54,597) | (334,113) |
| KION GROUP | 2,726 | EUR | 44.12 | 52.58 | 143,333 | 23,050 | 143,333 |
| KION GROUP | 15,092 | EUR | 44.36 | 52.58 | 793,537 | 124,019 | 793,537 |
| KION GROUP | 3,000 | EUR | 47.98 | 52.58 | 157,740 | 13,794 | 157,740 |
| KION GROUP | 4,500 | EUR | 53.92 | 52.58 | 236,610 | (6,026) | 236,610 |
| KION GROUP | 7,660 | EUR | 53.63 | 52.58 | 402,763 | (8,045) | 402,763 |
| KONE OYJ -B- | (5,000) | EUR | 41.33 | 42.09 | (210,450) | (3,784) | (210,450) |
| KONE OYJ -B- | (3,020) | EUR | 40.33 | 42.09 | (127,112) | (5,323) | (127,112) |
| KONINKLIJKE AHOLD NV | 77,730 | EUR | 18.89 | 19.74 | 1,534,002 | 66,015 | 1,534,002 |
| KONINKLIJKE AHOLD NV | 12,500 | EUR | 20.07 | 19.74 | 246,688 | (4,211) | 246,688 |
| KONINKLIJKE BAM GROEP NV | 80,000 | EUR | 3.98 | 4.37 | 349,760 | 31,066 | 349,760 |
| KONINKLIJKE BAM GROEP NV | 14,238 | EUR | 4.07 | 4.37 | 62,249 | 4,368 | 62,249 |
| KONINKLIJKE BAM GROEP NV | 35,762 | EUR | 4.06 | 4.37 | 156,351 | 11,247 | 156,351 |
| KONINKLIJKE BAM GROEP NV | 90,000 | EUR | 4.11 | 4.37 | 393,480 | 23,211 | 393,480 |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 | 50,000 | EUR | 4.06 | 4.37 | 218,600 | 15,795 | 218,600 |
| KONINKLIJKE BAM GROEP NV | 56,000 | EUR | 4.64 | 4.37 | 244,832 | (14,786) | 244,832 |
| KONINKLIJKE BAM GROEP NV | 15,239 | EUR | 4.95 | 4.37 | 66,625 | (8,838) | 66,625 |
| KONINKLIJKE BAM GROEP NV | 10,224 | EUR | 4.88 | 4.37 | 44,699 | (5,208) | 44,699 |
| KONINKLIJKE BAM GROEP NV | 300,214 | EUR | 4.91 | 4.37 | 1,312,536 | (160,838) | 1,312,536 |
| KONINKLIJKE BAM GROEP NV | 27,066 | EUR | 4.93 | 4.37 | 118,333 | (15,088) | 118,333 |
| KONINKLIJKE BAM GROEP NV | 152,323 | EUR | 4.43 | 4.37 | 665,956 | (8,896) | 665,956 |
| KONINKLIJKE BAM GROEP NV | 67,747 | EUR | 4.92 | 4.37 | 296,190 | (37,340) | 296,190 |
| KONINKLIJKE BAM GROEP NV | 27,305 | EUR | 5.01 | 4.37 | 119,377 | (17,308) | 119,377 |
| KUEHNE +NAGEL INTERNATIONAL | (2,000) | CHF | 137.66 | 135.40 | (270,800) | 4,211 | (252,017) |
| KUEHNE +NAGEL INTERNATIONAL | (247) | CHF | 135.25 | 135.40 | (33,444) | (36) | (31,124) |
| KUEHNE +NAGEL INTERNATIONAL | (6,000) | CHF | 136.79 | 135.40 | (812,400) | 7,749 | (756,051) |
| KUEHNE +NAGEL INTERNATIONAL | (5,000) | CHF | 135.70 | 135.40 | (677,000) | 1,374 | (630,043) |
| KUEHNE +NAGEL INTERNATIONAL | (15,000) | CHF | 138.26 | 135.40 | (2,031,000) | 39,875 | (1,890,128) |
| MAPFRE SA | (98,221) | EUR | 2.79 | 2.89 | (283,859) | (9,790) | (283,859) |
| MAPFRE SA | (198,779) | EUR | 2.77 | 2.89 | (574,471) | (23,350) | (574,471) |
| METRO AG | (15,755) | EUR | 25.93 | 30.98 | (488,011) | (79,532) | (488,011) |
| METSO CORP | (8,204) | EUR | 27.50 | 27.10 | (222,328) | 3,268 | (222,328) |
| METSO CORP | (2,908) | EUR | 27.39 | 27.10 | (78,807) | 852 | (78,807) |
| METSO CORP | (1,361) | EUR | 27.24 | 27.10 | (36,883) | 193 | (36,883) |
| METSO CORP | (17,325) | EUR | 27.46 | 27.10 | (469,508) | 6,211 | (469,508) |
| MUENCHENER RUECKVERS/ NAMENSAKT | (2,344) | EUR | 174.87 | 178.70 | (418,873) | (8,970) | (418,873) |
| MUENCHENER RUECKVERS/ NAMENSAKT | (2,330) | EUR | 175.30 | 178.70 | (416,371) | (7,927) | (416,371) |
| NESTLE / ACT NOM | 16,000 | CHF | 68.02 | 73.15 | 1,170,400 | 76,438 | 1,089,220 |
| NESTLE / ACT NOM | 4,500 | CHF | 71.60 | 73.15 | 329,175 | 6,471 | 306,343 |
| NETS A/S | (20,000) | DKK | 127.41 | 123.20 | (2,464,000) | 11,316 | (331,494) |
| NETS A/S | (50,000) | DKK | 128.37 | 123.20 | (6,160,000) | 34,797 | (828,736) |
| NKT HOLDING (DKK20) | 176 | DKK | 373.22 | 490.60 | 86,346 | 2,779 | 11,617 |
| NKT HOLDING (DKK20) | 4,717 | DKK | 358.42 | 490.60 | 2,314,160 | 83,881 | 311,336 |
| NKT HOLDING (DKK20) | 760 | DKK | 377.18 | 490.60 | 372,856 | 11,597 | 50,162 |
| NKT HOLDING (DKK20) | 478 | DKK | 375.03 | 490.60 | 234,507 | 7,432 | 31,549 |
| NKT HOLDING (DKK20) | 5,283 | DKK | 361.26 | 490.60 | 2,591,840 | 91,930 | 348,693 |
| OPTIMAL PAYMENTS PLC | 150,000 | GBP | 3.51 | 3.65 | 547,350 | 25,067 | 639,126 |
| OPTIMAL PAYMENTS PLC | 72,000 | GBP | 4.01 | 3.65 | 262,728 | (30,215) | 306,780 |
| OPTIMAL PAYMENTS PLC | 135,000 | GBP | 3.30 | 3.65 | 492,615 | 54,805 | 575,213 |
| OPTIMAL PAYMENTS PLC | 90,000 | GBP | 4.23 | 3.65 | 328,410 | (60,852) | 383,475 |
| OPTIMAL PAYMENTS PLC | 60,000 | GBP | 3.74 | 3.65 | 218,940 | (6,060) | 255,650 |
| OPTIMAL PAYMENTS PLC | 148,967 | GBP | 3.79 | 3.65 | 543,581 | (23,805) | 634,724 |
| OPTIMAL PAYMENTS PLC | 91,000 | GBP | 3.76 | 3.65 | 332,059 | (12,247) | 387,736 |
| OPTIMAL PAYMENTS PLC | 50,000 | GBP | 3.72 | 3.65 | 182,450 | (4,256) | 213,042 |
| OPTIMAL PAYMENTS PLC | 31,953 | GBP | 4.05 | 3.65 | 116,597 | (14,819) | 136,147 |
| OPTIMAL PAYMENTS PLC | 18,047 | GBP | 4.06 | 3.65 | 65,854 | (8,578) | 76,895 |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 |
|-----------------------------|-----------|----------|----------|--------------------------------------|----------------------------------|--|----------------------|
| OPTIMAL PAYMENTS PLC | 163,117 | GBP | 4.13 | 3.65 | 595,214 | (90,936) | 695,015 |
| OPTIMAL PAYMENTS PLC | 12,834 | GBP | 4.01 | 3.65 | 46,831 | (5,372) | 54,684 |
| PANDORA A/S | 15,000 | DKK | 841.30 | 921.00 | 13,815,000 | 160,832 | 1,858,601 |
| PARTNERS GROUP HOLDING | 1,164 | CHF | 358.96 | 479.00 | 557,556 | 130,032 | 518,883 |
| PERSIMMON PLC | (7,259) | GBP | 17.57 | 17.60 | (127,758) | (256) | (149,180) |
| RENAULT SA | 3,876 | EUR | 78.89 | 84.22 | 326,437 | 20,644 | 326,437 |
| RENAULT SA | 10,200 | EUR | 67.88 | 84.22 | 859,044 | 166,641 | 859,044 |
| RENAULT SA | 2,250 | EUR | 79.06 | 84.22 | 189,495 | 11,609 | 189,495 |
| RENAULT SA | 3,500 | EUR | 72.97 | 84.22 | 294,770 | 39,374 | 294,770 |
| RENTOKIL INITIAL PLC | (16,364) | GBP | 2.17 | 2.21 | (36,115) | (794) | (42,171) |
| RENTOKIL INITIAL PLC | (100,000) | GBP | 2.11 | 2.21 | (220,700) | (10,743) | (257,705) |
| RENTOKIL INITIAL PLC | (22,727) | GBP | 2.15 | 2.21 | (50,158) | (1,529) | (58,569) |
| RENTOKIL INITIAL PLC | (90,909) | GBP | 2.14 | 2.21 | (200,636) | (7,357) | (234,277) |
| ROYAL UNIBREW A/S | 2,500 | DKK | 222.51 | 272.40 | 681,000 | 16,779 | 91,618 |
| ROYAL UNIBREW A/S | 12,243 | DKK | 232.27 | 272.40 | 3,334,993 | 66,103 | 448,673 |
| ROYAL UNIBREW A/S | 3,000 | DKK | 218.63 | 272.40 | 817,200 | 21,703 | 109,942 |
| ROYAL UNIBREW A/S | 250 | DKK | 217.13 | 272.40 | 68,100 | 1,859 | 9,162 |
| ROYAL UNIBREW A/S | 13,500 | DKK | 276.31 | 272.40 | 3,677,400 | (7,105) | 494,739 |
| ROYAL UNIBREW A/S | 9,000 | DKK | 277.28 | 272.40 | 2,451,600 | (5,911) | 329,826 |
| ROYAL UNIBREW A/S | 4,844 | DKK | 299.02 | 272.40 | 1,319,506 | (17,351) | 177,520 |
| SAMPO PLC A | (4,716) | EUR | 43.67 | 42.49 | (200,383) | 5,583 | (200,383) |
| SAMPO PLC A | (6,932) | EUR | 43.20 | 42.49 | (294,541) | 4,945 | (294,541) |
| SAMPO PLC A | (7,263) | EUR | 43.37 | 42.49 | (308,605) | 6,389 | (308,605) |
| SANDVIK AB | (85,000) | SEK | 91.77 | 113.20 | (9,622,000) | (190,341) | (1,005,239) |
| SANDVIK AB | (28,000) | SEK | 109.61 | 113.20 | (3,169,600) | (10,505) | (331,138) |
| SANDVIK AB | (43,609) | SEK | 100.17 | 113.20 | (4,936,539) | (59,353) | (515,735) |
| SCHNEIDER ELECTRIC SA | 5,430 | EUR | 50.38 | 65.34 | 354,796 | 81,233 | 354,796 |
| SCHNEIDER ELECTRIC SA | 4,000 | EUR | 62.13 | 65.34 | 261,360 | 12,848 | 261,360 |
| SECURITAS AB B | (20,000) | SEK | 134.12 | 142.60 | (2,852,000) | (17,722) | (297,957) |
| SECURITAS AB B | (20,000) | SEK | 146.25 | 142.60 | (2,852,000) | 7,627 | (297,957) |
| SENVION S.A. | 27,500 | EUR | 15.75 | 12.12 | 333,300 | (99,825) | 333,300 |
| SGS SA /NOM. | (900) | CHF | 1,999.84 | 2,060.00 | (1,854,000) | (50,390) | (1,725,405) |
| SIEMENS AG /NAM. | 4,750 | EUR | 106.45 | 115.95 | 550,763 | 45,125 | 550,763 |
| SIEMENS AG /NAM. | (7,107) | EUR | 115.82 | 115.95 | (824,057) | (930) | (824,057) |
| SKANDINAV.ENSK.BANKEN A | (97,500) | SEK | 91.85 | 95.70 | (9,330,750) | (39,217) | (974,811) |
| SKANDINAV.ENSK.BANKEN A | (97,500) | SEK | 91.85 | 95.70 | (9,330,750) | (39,217) | (974,811) |
| SVENSKA HANDELSBANKEN AB | (61,000) | SEK | 112.02 | 126.60 | (7,722,600) | (92,895) | (806,803) |
| SVENSKA HANDELSBANKEN AB | (58,438) | SEK | 129.30 | 126.60 | (7,398,251) | 16,484 | (772,917) |
| SVENSKA HANDELSBANKEN AB | (48,506) | SEK | 119.51 | 126.60 | (6,140,860) | (35,930) | (641,554) |
| SVENSKA HANDELSBANKEN AB | (8,961) | SEK | 121.93 | 126.60 | (1,134,463) | (4,375) | (118,521) |
| SVENSKA HANDELSBANKEN AB | (58,439) | SEK | 129.30 | 126.60 | (7,398,377) | 16,484 | (772,931) |
| SVENSKA HANDELSBANKEN AB | (2,413) | SEK | 102.63 | 126.60 | (305,486) | (6,042) | (31,915) |
| SVENSKA HANDELSBANKEN AB | (42,533) | SEK | 121.99 | 126.60 | (5,384,678) | (20,464) | (562,553) |
| SWEDBANK AB -A- | 87,100 | SEK | 214.30 | 220.60 | 19,214,260 | 57,327 | 2,007,371 |
| SYMRISE AG | (19,000) | EUR | 54.69 | 57.97 | (1,101,430) | (62,317) | (1,101,430) |
| TAYLOR WIMPEY PLC | (88,524) | GBP | 1.54 | 1.53 | (135,088) | 1,900 | (157,738) |
| TESCO PLC | (35,994) | GBP | 2.11 | 2.04 | (73,518) | 2,784 | (85,845) |
| TESCO PLC | (128,934) | GBP | 2.13 | 2.04 | (263,348) | 12,791 | (307,504) |
| TESCO PLC | (165,072) | GBP | 2.19 | 2.04 | (337,160) | 27,679 | (393,692) |
| TRAVIS PERKINS PLC | (8,742) | GBP | 14.54 | 14.62 | (127,808) | (848) | (149,238) |
| VALEO SA | (14,772) | EUR | 54.94 | 54.00 | (797,688) | 13,821 | (797,688) |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 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 | 15,000 | DKK | 408.54 | 453.80 | 6,807,000 | 91,330 | 915,780 |
| VESTAS WIND SYSTEMS AS / REG | 11,000 | DKK | 438.89 | 453.80 | 4,991,800 | 22,059 | 671,572 |
| VESTAS WIND SYSTEMS AS / REG | 22,140 | DKK | 514.31 | 453.80 | 10,047,132 | (180,232) | 1,351,691 |
| VESTAS WIND SYSTEMS AS / REG | 20,000 | DKK | 410.93 | 453.80 | 9,076,000 | 115,346 | 1,221,040 |
| WM MORRISON SUPERMARKETS PLC | (151,450) | GBP | 2.25 | 2.30 | (348,032) | (8,948) | (406,388) |
| WM MORRISON SUPERMARKETS PLC | (3,130) | GBP | 2.24 | 2.30 | (7,193) | (205) | (8,399) |
| WM MORRISON SUPERMARKETS PLC | (81,152) | GBP | 2.24 | 2.30 | (186,487) | (5,767) | (217,756) |
| WM MORRISON SUPERMARKETS PLC | (19,476) | GBP | 2.23 | 2.30 | (44,756) | (1,487) | (52,260) |
| WM MORRISON SUPERMARKETS PLC | (54,792) | GBP | 2.22 | 2.30 | (125,912) | (5,076) | (147,024) |
| WOLSELEY PLC | (3,157) | GBP | 49.34 | 49.49 | (156,240) | (547) | (182,437) |
| WORLDLINE SA | (837) | EUR | 19.01 | 26.75 | (22,386) | (6,474) | (22,386) |
| WORLDLINE SA | (4,613) | EUR | 19.08 | 26.75 | (123,375) | (35,365) | (123,375) |
| WORLDLINE SA | (403) | EUR | 19.05 | 26.75 | (10,778) | (3,103) | (10,778) |
| WORLDLINE SA | (7,282) | EUR | 19.39 | 26.75 | (194,757) | (53,583) | (194,757) |
| WORLDLINE SA | (4,509) | EUR | 18.94 | 26.75 | (120,593) | (35,210) | (120,593) |
| WORLDPAY GROUP PLC | (100,000) | GBP | 2.66 | 2.68 | (267,800) | (2,043) | (312,703) |
| WORLDPAY GROUP PLC | (16,552) | GBP | 2.73 | 2.68 | (44,326) | 1,100 | (51,759) |
| WORLDPAY GROUP PLC | (55,172) | GBP | 2.73 | 2.68 | (147,751) | 3,179 | (172,524) |
| WORLDPAY GROUP PLC | (165,517) | GBP | 2.72 | 2.68 | (443,255) | 8,427 | (517,576) |
| WORLDPAY GROUP PLC | (36,495) | GBP | 2.71 | 2.68 | (97,734) | 1,415 | (114,121) |
| WORLDPAY GROUP PLC | (21,036) | GBP | 2.67 | 2.68 | (56,334) | (80) | (65,775) |
| Total | | | | | | (4,495,332) | (56,832,176) |

As at December 31, 2016, the net unrealised loss on CFD was EUR (4,495,332).

NOTE 10 – FINANCIAL FUTURES CONTRACTS

The following futures contracts were conducted with the counterparty: Danske Bank Copenhagen.

As at December 31, 2016, the following financial futures contracts were outstanding:

Danske Invest Sicav - Emerging and Frontier Markets

| | Contracts | Number of contracts | Commitment (EUR) | Maturity date | Currency | Unrealised gain (EUR) |
|----------|---------------------------------|------------------------|---------------------|------------------|----------|-----------------------------|
| PURCHASE | MSEMI - MSCI EMER MKTS INDEX | 125 | 5,144,681 | 17/03/2017 | USD | <u>49,931</u> 49,931 |

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2016 (continued)

NOTE 10 – FINANCIAL FUTURES CONTRACTS (continued)

Danske Invest Sicav - European Corporate Sustainable Bond*

| | Contracts | Number of contracts | Commitment (EUR) | Maturity date | Currency | Unrealised (loss) (EUR) |
|------|-----------|---------------------|------------------|---------------|----------|-------------------------|
| SALE | EURO BUND | (80) | (13,132,800) | 08/03/2017 | EUR | (248,000) |
| | | | | | | (248,000) |

Danske Invest Sicav - Nordic Corporate Bond

| | Contracts | Number of contracts | Commitment (EUR) | Maturity date | Currency | Unrealised (loss) (EUR) |
|------|-----------|---------------------|------------------|---------------|----------|-------------------------|
| SALE | EURO BOBL | (340) | (45,430,800) | 08/03/2017 | EUR | (217,600) |
| | | | | | | (217,600) |

NOTE 11 – TRANSACTION COSTS

For the year/period ended December 31, 2016 the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

- DANSKE INVEST SICAV - Eastern Europe: 4,183 EUR
- DANSKE INVEST SICAV - Emerging and Frontier Markets: 169,187 EUR
- DANSKE INVEST SICAV - Emerging Markets Debt Hard Currency: 0 USD
- DANSKE INVEST SICAV - Euro High Yield Bond: 0 EUR
- DANSKE INVEST SICAV - Europe: 194,278 EUR
- DANSKE INVEST SICAV - Europe Absolute: 664,650 EUR
- DANSKE INVEST SICAV - Europe Long-Short Dynamic: 1,952,750 EUR
- DANSKE INVEST SICAV - Europe Long-Short Dynamic Plus: 226,782 EUR
- DANSKE INVEST SICAV - European Corporate Sustainable Bond*: 0 EUR
- DANSKE INVEST SICAV - Germany: 8,098 EUR
- DANSKE INVEST SICAV - Global Emerging Markets Leaders*: 44,115 USD
- DANSKE INVEST SICAV - Global High Dividend: 6,926 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond: 11 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond Short Duration: 1 EUR
- DANSKE INVEST SICAV - Nordic Corporate Bond: 0 EUR
- DANSKE INVEST SICAV - US High Yield Bond: 0 USD

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

For Bond Sub-Funds, transaction costs are included in the spread.

NOTE 12 – POST BALANCE SHEET EVENT

Merger from Danske Invest FCP into Danske Invest SICAV

To facilitate demands from distributors to have funds notified in UK and having UK Reporting status, it has been decided to merge all Sub-Funds of another fund structure that Danske Invest Management Company is managing namely, Danske Invest FCP, into Danske Invest SICAV. The Danske Invest Prospectus was updated in October 2016 to have copies of the Danske Invest FCP Sub-Funds as well as 'clean' classes" for the UK distribution. This has been completed and approved by CSSF on December 28, 2016. The actual merger took place in two steps - ten Sub-Funds has been merged on March 10, 2017 and the remaining ten Sub-Funds has been merged on March 17, 2017. These dates were communicated to CSSF on January 27, 2017 and a verbal approval was received from them on January 30, 2017.

* See Note 1

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2016

1) Danske Invest SICAV - Total Expense Ratio (TER) as per December 31, 2016

| Sub-Fund Name | Currency | Isin Code | TER ratio excluding Perfor- mance fee | TER ratio including Performance fee |
|--|----------|--------------|---|--|
| Eastern Europe | EUR | | | |
| Eastern Europe Class I | | LU0727216912 | 1.21% | 1.21% |
| Eastern Europe Class A | | LU0727216755 | 2.15% | 2.15% |
| Europe | EUR | | | |
| Europe Class I | | LU0727217134 | 1.03% | 1.03% |
| Europe Class A | | LU0727217050 | 1.77% | 1.77% |
| Europe Absolute | EUR | | | |
| Europe Absolute Class A p | | LU0644011495 | 1.80% | 1.80% |
| Europe Absolute Class I p | | LU0644011735 | 1.16% | 1.16% |
| Europe Absolute Class A-sek hp | | LU0644011651 | 1.80% | 1.80% |
| 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% | 2.20% |
| Europe Long-Short Dynamic I p | | LU0861186293 | 1.16% | 1.52% |
| Europe Long-Short Dynamic A-sek hp | | LU0861185998 | 1.80% | 2.09% |
| Europe Long-Short Dynamic A-nok hp | | LU0861185642 | 1.80% | 2.32% |
| Europe Long-Short Dynamic A dp ^② | | LU1399304010 | 1.80% | 2.54% |
| Europe Long-Short Dynamic - Class I-usd hp ¹² | | LU1399304101 | 1.16% | 1.25% |
| Europe Long-Short Dynamic - Class I-chf hp ¹² | | LU1467468531 | 1.16% | 1.24% |
| Europe Long-Short Dynamic Plus | EUR | | | |
| Europe Long-Short Dynamic Plus A p | | LU1204911991 | 2.00% | 2.60% |
| Europe Long-Short Dynamic Plus I p | | LU1204912452 | 1.30% | 1.75% |
| 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 December 31, 2016 (continued)

| Sub-Fund Name | Currency | Isin Code | TER ratio excluding Perfor- mance fee | TER ratio including Performance 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% |
| Emerging Markets Debt Hard Currency - Class I-eur h ¹⁰ | | LU1204911561 | 0.76% | 0.76% |
| European Corporate Sustainable Bond ^⑤ | 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% |
| European Corporate Sustainable Bond Class I-nok h | | LU1399305926 | 0.56% | 0.56% |

⁷ This share class was fully redeemed on May 4, 2015 and then re-activated on October 21, 2015.

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

^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.

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

¹⁰ This share class was launched on November 16, 2016

¹² This share class was launched on December 20, 2016.

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

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2016 (continued)

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

Danske Invest SICAV - Performance and Benchmark

| Sub-Fund name/ Index name | Currency | Launch date | 2016 | 2015 | 2014 |
|---|----------|-------------|---------|--------|---------|
| Eastern Europe | | | | | |
| Eastern Europe Class I | EUR | 28-Feb-12 | 32.42% | -0.20% | -15.90% |
| Eastern Europe Class A | EUR | 10-Jul-12 | 31.18% | -1.10% | -16.69% |
| MSCI EM Europe 10/40 Net Total Return EUR Index | | | 29.50% | -4.99% | -19.74% |
| Europe | | | | | |
| Europe Class I | EUR | 28-Feb-12 | 0.43% | 14.18% | 5.91% |
| Europe Class A | EUR | 10-Jul-12 | -0.31% | 13.34% | 5.12% |
| MSCI Europe Net Total Return EUR Index | | | 2.60% | 8.22% | 6.84% |
| Europe Absolute * | | | | | |
| Europe Absolute Class A p | EUR | 31-Oct-11 | -6.33% | 16.10% | -1.72% |
| Europe Absolute Class I p | EUR | 31-Oct-11 | -5.72% | 16.59% | -1.12% |
| Europe Absolute Class A-sek hp | SEK | 31-Oct-11 | -6.64% | 15.56% | -1.13% |
| Global Inflation Linked Bond | | | | | |
| Global Inflation Linked Bond Class A | EUR | 28-Feb-12 | 7.26% | -1.45% | 8.36% |
| Global Inflation Linked Bond Class I ⁷ | EUR | 28-Feb-12 | 7.88% | -1.11% | 8.82% |
| Global Inflation Linked Bond Class Y | EUR | 15-Oct-12 | 7.51% | -1.23% | 8.53% |
| Barclays World Govt. Inflation Linked Bond Index | | | 8.60% | -1.26% | 9.00% |
| Global Inflation Linked Bond Class A d | EUR | 16-Jun-15 | 7.47% | -0.99% | - |
| Barclays World Govt. Inflation Linked Bond Index | EUR | | 8.60% | -2.82% | - |
| Global Inflation Linked Bond Class A-sek h | SEK | 16-Jun-15 | 7.18% | -0.89% | - |
| Barclays World Govt. Inflation Linked Bond Index | SEK | | 13.60% | -4.99% | - |
| Euro High Yield Bond | | | | | |
| Euro High Yield Bond Class A | EUR | 10-Jul-13 | 6.30% | 0.87% | 4.75% |
| Euro High Yield Bond Class Y ² | EUR | 10-Jul-13 | - | - | 5.20% |
| Barclays Capital Euro High Yield Index | | | 9.20% | 0.96% | - |
| Euro High Yield Bond Class A-sek h | SEK | 16-Jun-15 | 6.25% | -1.37% | - |
| Barclays Capital Euro High Yield Index | SEK | | 8.84% | -4.45% | - |
| Euro High Yield Bond Class A d | EUR | 16-Jun-15 | 6.30% | -1.15% | - |
| Barclays Capital Euro High Yield Index | EUR | | 9.20% | -2.27% | 5.68% |
| Euro High Yield Bond Class I ^① | EUR | 13-Apr-16 | 6.25% | - | - |
| Barclays Capital Euro High Yield Index | | | 9.20% | - | - |
| Europe Long-Short Dynamic * | | | | | |
| Europe Long-Short Dynamic A p | EUR | 18-Dec-12 | -6.42% | 13.12% | 1.12% |
| Europe Long-Short Dynamic I p | EUR | 18-Dec-12 | -5.83% | 13.66% | 1.65% |
| Europe Long-Short Dynamic A-sek hp | SEK | 7-Feb-13 | -6.51% | 12.90% | 1.64% |
| Europe Long-Short Dynamic A-nok hp | NOK | 8-Oct-15 | -5.47% | 1.83% | - |
| Europe Long-Short Dynamic A dp ^② | EUR | 21-Jun-16 | -3.77% | - | - |
| Europe Long-Short Dynamic I-usd hp ¹² | USD | 20-Dec-16 | 0.34% | - | - |
| Europe Long-Short Dynamic I-chf hp ¹² | CHF | 20-Dec-16 | 0.25% | - | - |
| Europe Long-Short Dynamic Plus * | | | | | |
| Europe Long-Short Dynamic Plus A p | EUR | 18-Jun-15 | -9.89% | 9.96% | - |
| Europe Long-Short Dynamic Plus I p | EUR | 18-Jun-15 | -9.28% | 10.33% | - |
| Europe Long-Short Dynamic Plus A-sek hp ^③ | SEK | 26-Feb-16 | -11.85% | - | - |

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2016 (continued)

| Sub-Fund name/ Index name | Currency | Launch date | 2016 | 2015 | 2014 |
|---|----------|-------------|--------|---------|--------|
| Germany | | | | | |
| Germany Class A | EUR | 15-Dec-14 | -1.20% | 13.74% | 2.54% |
| Germany Class I | EUR | 15-Dec-14 | -0.56% | 14.51% | 2.57% |
| 1/3 DAX Mid Cap,1/3 Germany 30 companies, 1/3 SDAX 50 | | | 6.10% | 19.62% | 4.89% |
| Germany Class A-sek | SEK | 16-Jun-15 | 2.94% | 2.56% | - |
| 1/3 DAX Mid Cap,1/3 Germany 30 companies, 1/3 SDAX 50 | SEK | | 11.00% | -2.23% | - |
| Germany Class A-nok | NOK | 16-Jun-15 | -5.69% | 13.58% | - |
| 1/3 DAX Mid Cap,1/3 Germany 30 companies, 1/3 SDAX 50 | NOK | | 0.20% | 12.48% | - |
| Global High Dividend | | | | | |
| Global High Dividend Class A | EUR | 24-Jun-15 | 10.07% | -2.42% | - |
| Global High Dividend Class I | EUR | 24-Jun-15 | 11.00% | -1.94% | - |
| MSCI World High Dividend Index | | | 12.60% | -0.08% | - |
| Global High Dividend Class A-sek | SEK | 24-Jun-15 | 16.09% | -2.22% | - |
| Global High Dividend Class A-sek d | SEK | 24-Jun-15 | 16.09% | -2.22% | - |
| MSCI World High Dividend Index | SEK | | 17.80% | -1.02% | - |
| Global High Dividend Class A-nok | NOK | 24-Jun-15 | 4.16% | 7.82% | - |
| Global High Dividend Class A-nok d | NOK | 24-Jun-15 | 4.16% | 7.82% | - |
| MSCI World High Dividend Index | NOK | | 6.30% | 9.60% | - |
| Global Inflation Linked Bond Short Duration | | | | | |
| Global Inflation Linked Bond Short Duration Class A | EUR | 12-Dec-14 | 1.84% | -1.27% | -0.16% |
| Global Inflation Linked Bond Short Duration Class I | EUR | 12-Dec-14 | 2.30% | -0.83% | -0.14% |
| Barclays World Government Inflation-Linked Bond 1-10Y, hedged to EUR | | | 3.00% | -0.71% | -0.31% |
| Global Inflation Linked Bond Short Duration Class A d | EUR | 16-Jun-15 | 2.00% | -1.31% | - |
| Barclays World Government Inflation-Linked Bond 1-10Y, hedged to EUR | | | 3.00% | -1.74% | - |
| Nordic Corporate Bond | | | | | |
| Nordic Corporate Bond Class A | EUR | 15-Dec-14 | 2.41% | -1.29% | 0.35% |
| Nordic Corporate Bond Class I | EUR | 15-Dec-14 | 3.00% | -0.74% | 0.40% |
| Barclays Global Corporate Scandi All Grades | | | 4.50% | 0.21% | 0.34% |
| Nordic Corporate Bond Class A-sek d h | SEK | 28-Jan-15 | 2.38% | -2.18% | - |
| Barclays Global Corporate Scandi All Grades | SEK | | 9.30% | -3.42% | - |
| Nordic Corporate Bond Class A d | EUR | 16-Jun-15 | 2.61% | -2.08% | - |
| Barclays Global Corporate Scandi All Grades | EUR | | 4.50% | -1.25% | - |
| Nordic Corporate Bond Class A-sek h ⁸ | SEK | | - | 0.02% | - |
| US High Yield Bond | | | | | |
| US High Yield Bond Class I | USD | 14-Jan-15 | 13.83% | -8.43% | - |
| Barclays US High Yield Ba/B Cash Pay ex Finl. Index | USD | | 15.00% | -4.34% | - |
| US High Yield Bond Class A-eur h | EUR | 19-Mar-15 | 11.35% | -10.57% | - |
| Barclays US High Yield Ba/B Cash Pay ex Finl. Index | EUR | | 18.40% | -7.12% | - |

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2016 (continued)

| Sub-Fund name/ Index name | Currency | Launch date | 2016 | 2015 | 2014 |
|--|----------|-------------|--------|--------|------|
| Emerging and Frontier Markets | | | | | |
| Emerging and Frontier Markets Class A | EUR | 8-Sep-15 | 9.39% | 5.17% | - |
| Emerging and Frontier Markets Class I | EUR | 8-Sep-15 | 9.75% | 5.33% | - |
| MSCI Emerging Markets Nets Total Return Index in EUR | | | 14.50% | 3.43% | - |
| Emerging and Frontier Markets Class A-dkk | DKK | 8-Sep-15 | 8.96% | 5.17% | - |
| MSCI Emerging Markets Nets Total Return Index in EUR | | | 14.10% | 3.47% | - |
| Emerging and Frontier Markets Class A-sek | SEK | 8-Sep-15 | 13.94% | 2.33% | - |
| MSCI Emerging Markets Nets Total Return Index in EUR | | | 19.80% | 1.18% | - |
| Emerging and Frontier Markets Class A-nok | NOK | 8-Sep-15 | 3.27% | 8.77% | - |
| MSCI Emerging Markets Nets Total Return Index in EUR | | | 8.10% | 4.45% | - |
| Emerging Markets Debt Hard Currency | | | | | |
| Emerging Markets Debt Hard Currency Class A | USD | 24-Jun-15 | 11.07% | -1.76% | - |
| Emerging Markets Debt Hard Currency Class I | USD | 24-Jun-15 | 11.90% | -1.46% | - |
| JP Morgan's EMBI Global Diversified Composite index | | | 10.20% | -0.47% | - |
| Emerging Markets Debt Hard Currency - Class I-eur h ¹⁰ | EUR | 16-Nov-16 | 0.41% | - | - |
| Global Emerging Markets Leaders ^④ | | | | | |
| Global Emerging Markets Leaders Class A | USD | 07-Jan-16 | 5.42% | - | - |
| Global Emerging Markets Leaders Class I | USD | 07-Jan-16 | 5.84% | - | - |
| European Corporate Sustainable Bond ^⑤ | | | | | |
| European Corporate Sustainable Bond Class A | EUR | 15-Jun-16 | 0.83% | - | - |
| European Corporate Sustainable Bond Class A d | EUR | 15-Jun-16 | 0.78% | - | - |
| European Corporate Sustainable Bond Class I | EUR | 15-Jun-16 | 1.31% | - | - |
| Barclays Capital EuroAgg Corp 500 A and Below excl Tobacco excl Aerod | | | 0.81% | | |
| European Corporate Sustainable Bond Class A-sek h | SEK | 15-Jun-16 | 0.58% | - | - |
| Barclays Capital EuroAgg Corp 500 A and Below excl Tobacco excl Aerod | | | 0.65% | | |
| European Corporate Sustainable Bond Class I-nok h | NOK | 07-Sep-16 | -1.34% | - | - |
| Barclays Capital EuroAgg Corp 500 A and Below excl Tobacco excl Aerod | | | -0.72% | | |

* denotes no benchmark available

Past performance is no indication of current or future performance.

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

² This class is dormant since September 15, 2014 performance shown upto September 15, 2014

⁷ This share class was fully redeemed on May 4, 2015 and reactivated on October 21, 2015

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

^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.

¹⁰ This share class was launched in November 16, 2016

¹² This share class was launched on December 20, 2016.

DANSKE INVEST SICAV

Unaudited Appendix

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

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

The SICAV has entered into securities lending program with RBC Investor Services Trust and RBC Investor Services Bank. As of December 31, 2016, the market value of the securities lent and the collateral received are detailed below:

Global Data in (EUR)

| Sub-Fund | Collateral | Market value | Total net assets | (%) of assets |
|---|--------------------|--------------------|----------------------|---------------|
| Danske Invest SICAV - Eastern Europe | - | - | 4,021,769 | - |
| Danske Invest SICAV - Emerging and Frontier Markets | 1,187,183 | 1,130,596 | 73,492,854 | 1.54 |
| Danske Invest SICAV - Emerging Markets Debt Hard Currency | 338,986 | 332,339 | 25,491,852 | 1.30 |
| Danske Invest SICAV - Euro High Yield Bond | 22,850,072 | 22,402,030 | 131,422,262 | 17.05 |
| Danske Invest SICAV - Europe | 9,803,289 | 9,336,361 | 114,454,796 | 8.16 |
| Danske Invest SICAV - Europe Absolute | 62,432,406 | 59,459,360 | 270,875,949 | 21.95 |
| Danske Invest SICAV - Europe Long-Short Dynamic | 89,956,379 | 85,672,633 | 787,913,372 | 10.87 |
| Danske Invest SICAV - Europe Long-Short Dynamic Plus | 4,470,027 | 4,257,154 | 81,618,464 | 5.22 |
| Danske Invest SICAV - Germany | 1,305,205 | 1,243,030 | 7,485,187 | 16.61 |
| Danske Invest SICAV - Global Emerging Markets Leaders* | - | - | - | - |
| Danske Invest SICAV - Global High Dividend | 295,359 | 281,293 | 12,319,297 | 2.28 |
| Danske Invest SICAV - Global Inflation Linked Bond | 260,609 | 255,495 | 11,821,044 | 2.16 |
| Danske Invest SICAV - Global Inflation Linked Bond Short Duration | - | - | 83,435,136 | - |
| Danske Invest SICAV - Nordic Corporate Bond | 6,697,771 | 6,566,441 | 147,855,480 | 4.44 |
| Danske Invest SICAV - US High Yield Bond | - | - | 56,428,099 | - |
| Total | 199,597,285 | 190,936,731 | 1,808,635,561 | - |

| Sub-Fund | Overall valuation | Investment portfolio at market value | (%) lendable assets |
|---|-------------------|--------------------------------------|---------------------|
| Danske Invest SICAV - Eastern Europe | - | 3,933,971 | - |
| Danske Invest SICAV - Emerging and Frontier Markets | 1,130,596 | 66,110,907 | 1.71 |
| Danske Invest SICAV - Emerging Markets Debt Hard Currency | 332,339 | 23,364,372 | 1.42 |
| Danske Invest SICAV - Euro High Yield Bond | 22,402,030 | 124,751,408 | 17.96 |
| Danske Invest SICAV - Europe | 9,336,361 | 113,086,152 | 8.26 |
| Danske Invest SICAV - Europe Absolute | 59,459,360 | 250,777,614 | 23.71 |
| Danske Invest SICAV - Europe Long-Short Dynamic | 85,672,633 | 746,816,988 | 11.47 |
| Danske Invest SICAV - Europe Long-Short Dynamic Plus | 4,257,154 | 78,567,926 | 5.42 |
| Danske Invest SICAV - Germany | 1,243,030 | 7,435,201 | 16.72 |
| Danske Invest SICAV - Global Emerging Markets Leaders* | - | - | - |
| Danske Invest SICAV - Global High Dividend | 281,293 | 12,242,392 | 2.30 |

* See Note 1

DANSKE INVEST SICAV

Unaudited Appendix (continued)

| Sub-Fund | Overall valuation | Investment portfolio at market value | (%) lendable assets |
|---|--------------------------|---|----------------------------|
| Danske Invest SICAV - Global Inflation Linked Bond | 255,495 | 11,795,953 | 2.17 |
| Danske Invest SICAV - Global Inflation Linked Bond Short Duration | - | 82,940,343 | - |
| Danske Invest SICAV - Nordic Corporate Bond | 6,566,441 | 142,898,420 | 4.60 |
| Danske Invest SICAV - US High Yield Bond | - | 53,260,218 | - |
| Total | 190,936,731 | 1,717,981,865 | |

Concentration data in (EUR)

| Ten largest collateral issuers | Amount of Collateral |
|--|-----------------------------|
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND | 44,161,188 |
| FRENCH REPUBLIC | 19,889,212 |
| JAPAN | 9,536,359 |
| USA UNITED STATES OF AMERICA | 8,966,035 |
| REPUBLIC OF AUSTRIA | 4,548,033 |
| EUROPEAN INVESTMENT BANK EIB | 4,365,865 |
| CANADA GOVERNMENT | 4,334,203 |
| KINGDOM OF BELGIUM | 4,033,480 |
| PROVINCE OF QUEBEC | 3,804,271 |
| FEDERAL REPUBLIC OF GERMANY | 3,419,528 |

| Top 10 Counterparties | Country Name | Amount of Collateral |
|------------------------------------|---------------------|-----------------------------|
| UBS AG | Switzerland | 48,894,695 |
| NATIXIS | France | 17,284,843 |
| DEUTSCHE BANK AG | Germany | 16,515,770 |
| HSBC BANK PLC | United Kingdom | 15,773,061 |
| CREDIT SUISSE SECURITIES EUR LTD | Switzerland | 15,469,429 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 11,314,003 |
| BNP PARIBAS SECURITIES SERVICES SC | France | 10,308,844 |
| THE BANK OF NOVA SCOTIA | Canada | 9,456,635 |
| JP MORGAN SECURITIES PLC | United Kingdom | 8,341,089 |
| SOCIETE GENERALE | France | 8,159,551 |

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories in (EUR)

| Type of Collateral | Amount of Collateral |
|---------------------------|-----------------------------|
| BONDS | 116,703,278 |
| EQUITIES | 78,367,850 |
| MONEY MARKET | 4,526,157 |
| CASH | - |
| Total | 199,597,285 |

DANSKE INVEST SICAV

Unaudited Appendix (continued)

| Quality of Collateral | Amount of Collateral |
|-----------------------|----------------------|
| | - |

| Maturity tenor of Collateral | Amount of Collateral |
|------------------------------|----------------------|
| Less than one day | - |
| One day to one week | 287,978 |
| One week to one month | 1,959,183 |
| One month to three months | 6,381,887 |
| Three months to one year | 8,529,444 |
| Above one year | 104,066,449 |
| Open maturity | 78,372,344 |
| Total | 199,597,285 |

| Currencies of Cash Collateral | Amount of Collateral |
|-------------------------------|----------------------|
| | - |

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| USD | 54,837,092 |
| GBP | 53,288,458 |
| EUR | 48,739,013 |
| CAD | 21,716,457 |
| JPY | 12,671,079 |
| CHF | 4,541,937 |
| DKK | 2,765,477 |
| AUD | 762,690 |
| NOK | 151,826 |
| SEK | 123,257 |
| Total | 199,597,285 |

| Maturity tenor of the SFTs and total return swaps | Overall valuation |
|---|--------------------|
| Less than one day | - |
| One day to one week | - |
| One week to one month | - |
| One month to three months | - |
| Three months to one year | - |
| Above one year | 29,556,305 |
| Open maturity | 161,380,426 |
| Total | 190,936,731 |

DANSKE INVEST SICAV

Unaudited Appendix (continued)

| Country in which the counterparties are established | Amount of Collateral |
|---|----------------------|
| UNITED KINGDOM | 73,059,021 |
| SWITZERLAND | 48,817,350 |
| FRANCE | 43,486,409 |
| GERMANY | 20,799,425 |
| CANADA | 9,810,181 |
| SWEDEN | 3,467,755 |
| IRELAND | 157,143 |
| Total | 199,597,285 |

| Settlement and clearing | Overall valuation |
|-------------------------|--------------------|
| Bilateral | 190,936,731 |
| Total | 190,936,731 |

Data on reuse of Collateral:

| | |
|---|---|
| Share of collateral received that is reused | - |
|---|---|

| | |
|---|---|
| Cash collateral reinvestment returns to the collective investment undertaking | - |
|---|---|

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps in (EUR)

| Names of the custodians | Amount of collateral asset safe-kept |
|-------------------------|--------------------------------------|
| RBC IS TRUST | 199,597,285 |

| Type of accounts |
|---------------------|
| Segregated accounts |

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

| Sub-Fund | Gross Revenue | Net Revenue | Direct and indirect costs |
|---|---------------|-------------|---------------------------|
| Danske Invest SICAV - Eastern Europe | 82 | 63 | 19 |
| Danske Invest SICAV - Emerging and Frontier Markets | 5,734 | 4,077 | 1,657 |
| Danske Invest SICAV - Emerging Markets Debt Hard Currency | 723 | 592 | 131 |
| Danske Invest SICAV - Euro High Yield Bond | 99,291 | 76,454 | 22,837 |
| Danske Invest SICAV - Europe | 43,130 | 33,210 | 9,920 |
| Danske Invest SICAV - Europe Absolute | 698,272 | 537,670 | 160,602 |
| Danske Invest SICAV - Europe Long-Short Dynamic | 560,720 | 431,755 | 128,965 |
| Danske Invest SICAV - Europe Long-Short Dynamic Plus | 26,695 | 20,556 | 6,139 |
| Danske Invest SICAV - Germany | 8,136 | 6,265 | 1,871 |

DANSKE INVEST SICAV

Unaudited Appendix (continued)

| Sub-Fund | Gross Revenue | Net Revenue | Direct and indirect costs |
|---|----------------------|--------------------|----------------------------------|
| Danske Invest SICAV - Global Emerging Markets Leaders* | 721 | 233 | 489 |
| Danske Invest SICAV - Global High Dividend | 2,575 | 1,983 | 592 |
| Danske Invest SICAV - Global Inflation Linked Bond | 103 | 79 | 24 |
| Danske Invest SICAV - Global Inflation Linked Bond Short Duration | 53 | 40 | 13 |
| Danske Invest SICAV - Nordic Corporate Bond | 48,657 | 37,466 | 11,191 |
| Danske Invest SICAV - US High Yield Bond | 4,670 | 3,767 | 903 |
| Total | 1,499,562 | 1,154,209 | 345,353 |

* See Note 1

