



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2015

DANSKE INVEST

DANSKE INVEST

A Luxembourg based mutual investment fund

Unaudited Semi-Annual Report

as at June 30, 2015

(R.C.S. Luxembourg B 28 945)

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

DANSKE INVEST

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DANSKE INVEST

Management and Administration

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS

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

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

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

CONDUCTING OFFICERS

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

Peter DYHR
Danske Invest Management Company S.A.
Luxembourg
Grand Duchy of Luxembourg

CUSTODIAN AND CENTRAL ADMINISTRATION

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

REGISTRAR AGENT

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

PRINCIPAL PAYING AGENT

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

PAYING AGENT IN DENMARK

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

INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGERS

Aberdeen Asset Management Asia Limited
21, Church Street #01-01 Capital square Two
Singapore 049480
Singapore

Schroder Investment Management Limited
31, Gresham Street
GB-London EC2V 7QA
U.K.

Danske Capital AB
BOX 7523
Norrmlalmstorg 1
S-103 92 Stockholm
Sweden

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

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

AUDITOR (CABINET DE RÉVISION AGRÉÉ)

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

SWISS REPRESENTATIVE

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

SWISS PAYING AGENT

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

PAYING AND INFORMATION AGENT IN GERMANY

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

DANSKE INVEST

Information to Unitholders

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

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

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

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

Information to Unitholders in Switzerland

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

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

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

Swiss Representative:

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

DANSKE INVEST

Report of the Management Company

Significant events during the first half-year 2015:

Board of Directors

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

Events subsequent to the Annual General Meeting:

In March 2015 a decision was made at the Annual General Meeting of Danske Bank Group in Copenhagen whereupon it was agreed to appoint Deloitte as external auditors instead of KPMG for the next annual audit. An Extraordinary Board Meeting took place on June 10, 2015 whereby it was resolved to approve the appointment of Deloitte Audit S.à.r.l as auditor of Danske Invest Management Company with effect from the date of the Extraordinary General Meeting - June 10, 2015 until the next Annual General Meeting of the Company to be held in 2016.

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

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

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

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

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

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

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

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

Danske Invest Prospectus

The Danske Invest Prospectus was last updated in May 2014.

KIID

All the Key Investor Information Documents - the KIIDs - are available and published on the website www.danskeinvest.com. The annual KIID update for the ongoing charges and past performance was completed in February 2015.

Board of Directors

DANSKE INVEST

Unaudited Combined Statement of Net Assets as at June 30, 2015

		Danish Bond	European Bond	Denmark Focus
	Note	DKK	EUR	DKK
ASSETS				
Investment portfolio at market value	(3)	265,461,145	28,436,992	287,238,879
Cash at bank		867,774	240,190	2,452,414
Amounts receivable on sale of investments		-	-	477,873
Amounts receivable on subscriptions		26,177	5,685	2,661,426
Interest and dividend receivable, net		1,667,847	388,590	-
Other assets		-	-	-
TOTAL ASSETS		268,022,943	29,071,457	292,830,592
LIABILITIES				
Bank overdraft		-	-	-
Interest payable, net		6,315	110	3,239
Amounts payable on purchase of investments		-	-	1,249,399
Amounts payable on redemptions		166	-	174,166
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	57,912	-
Net unrealised loss on futures contracts	(9),(3)	-	143,880	-
Management fees payable	(4)	168,084	19,396	362,488
Marketing fees payable	(4)	21,010	2,424	24,166
Taxe d'abonnement payable	(6)	33,371	3,605	36,089
Unrealised capital gain tax on investments	(3)	-	-	-
Operating and administrative expense and audit fees payable	(4)	25,213	3,637	28,999
Other liabilities		-	-	-
TOTAL LIABILITIES		254,159	230,964	1,878,546
TOTAL NET ASSETS		267,768,784	28,840,493	290,952,046
Net asset value per unit				
Accumulation Class A-nok h		-	103.370	-
Accumulation Class A		396.200	19.366	1,391.580
Accumulation Class A-sek h		-	-	-
Distribution Class A d		117.320	11.484	-
Accumulation Class I		-	-	-
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-
Number of units outstanding				
Accumulation Class A-nok h		-	541,599.6972	-
Accumulation Class A		565,659.0558	1,049,769.9532	209,081.1029
Accumulation Class A-sek h		-	-	-
Distribution Class A d		372,114.0507	189,637.6281	-
Accumulation Class I		-	-	-
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-

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

DANSKE INVEST

Unaudited Combined Statement of Net Assets (continued) as at June 30, 2015

Nordic	Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
EUR	SEK	SEK	DKK	USD
25,821,320	2,536,162,713	201,195,524	548,322,698	791,804,903
605,496	857,000	2,738,587	5,661,563	8,444,960
203,192	129,222,236	-	-	106,884
3,117	16,450	1,051	26,934	65,930
48	21,046,313	19,500	3,828,451	3,190,297
6	-	-	-	2,539
26,633,179	2,687,304,712	203,954,662	557,839,646	803,615,513
-	1,987	-	-	-
253	13,189	639	2,179	17
151,117	127,913,667	-	-	1,533,364
2,105	81,864	-	81,976	187,887
-	-	-	266,254	-
-	-	-	-	-
33,766	1,056,696	260,659	351,351	961,103
2,251	210,634	17,377	43,271	43,758
3,316	318,993	25,591	66,164	70,287
-	-	-	-	1,470,998
3,377	252,760	20,853	55,033	135,787
-	-	-	12	-
196,185	129,849,790	325,119	866,240	4,403,201
26,436,994	2,557,454,922	203,629,543	556,973,406	799,212,312
-	-	-	159,680	-
75,815	245,950	566,190	216,420	73,695
-	-	-	146,810	-
-	-	-	100,360	-
-	-	-	115,420	35,747
-	-	-	10,620	-
-	136,360	-	-	-
-	-	-	6,625,8261	-
348,704,9774	57,892,6827	359,648,9056	532,894,5958	6,845,969,4884
-	-	-	3,217,244,6044	-
-	-	-	228,423,5646	-
-	-	-	272,560,8189	8,243,965,2486
-	-	-	51,931,2400	-
-	18,650,233,6582	-	-	-

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

DANSKE INVEST

Unaudited Combined Statement of Net Assets (continued) as at June 30, 2015

		Europe Focus	Global StockPicking	Europe Small Cap
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	124,448,258	228,967,317	250,455,170
Cash at bank		3,720,864	12,494,641	3,980,134
Amounts receivable on sale of investments		4,509,644	-	1,804,393
Amounts receivable on subscriptions		334,426	54,256	51,102
Interest and dividend receivable, net		266	226,981	165,549
Other assets		40	-	-
TOTAL ASSETS		133,013,498	241,743,195	256,456,348
LIABILITIES				
Bank overdraft		-	-	108,628
Interest payable, net		1,163	1,137	808
Amounts payable on purchase of investments		29,581	2,469,805	1,619,119
Amounts payable on redemptions		58,669	33,564	61,040
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-
Net unrealised loss on futures contracts	(9),(3)	-	-	-
Management fees payable	(4)	181,383	259,938	319,515
Marketing fees payable	(4)	9,158	14,742	17,993
Taxe d'abonnement payable	(6)	12,000	27,079	27,587
Unrealised capital gain tax on investments	(3)	-	-	-
Operating and administrative expense and audit fees payable	(4)	15,637	20,899	32,261
Other liabilities		-	30	86
TOTAL LIABILITIES		307,591	2,827,194	2,187,037
TOTAL NET ASSETS		132,705,907	238,916,001	254,269,311
Net asset value per unit				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		17.617	20.720	51.698
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		14.914	16.087	18.180
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-
Number of units outstanding				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		4,913,742.0791	9,988,000.2517	4,105,575.0387
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		3,093,946.7658	1,987,021.9227	2,311,340.5633
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-

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

DANSKE INVEST

Unaudited Combined Statement of Net Assets (continued) as at June 30, 2015

Europe High Dividend	Global Corporate Bonds	Eastern Europe Convergence	China	Japan
EUR	EUR	EUR	USD	JPY
229,033,759	229,671,749	24,017,735	39,489,757	4,580,241,110
1,562,844	2,824,174	411,100	413,425	83,970,665
-	862,387	228,393	792,963	19,855,887
69,123	306,369	11,941	51,996	29,096,247
1,216,914	3,272,838	197,815	538,720	1,502,735
-	509	609	-	966
231,882,640	236,938,026	24,867,593	41,286,861	4,714,667,610
-	-	392,215	-	-
490	595	65	-	17,075
-	699,195	-	320,560	54,479,241
78,079	848,132	253,786	141,747	148,446
-	146,838	-	-	-
-	171,269	-	-	-
232,052	118,147	34,696	56,134	5,703,873
7,384	13,044	2,168	3,508	380,257
14,699	20,948	3,003	4,985	578,458
-	-	-	-	-
24,049	23,930	4,338	14,033	1,140,773
189	-	-	1,436	-
356,942	2,042,098	690,271	542,403	62,448,123
231,525,698	234,895,928	24,177,322	40,744,458	4,652,219,487
-	136.820	-	-	-
27.287	35.860	53.932	67.504	3,181.300
-	149.090	-	-	-
-	-	-	-	-
14.064	13.097	13.765	-	-
-	-	-	-	-
-	-	-	-	-
-	800,750.6279	-	-	-
3,216,492.0967	2,015,936.5807	448,091.9233	603,583.9255	1,462,363.9052
-	4,118,752.3096	-	-	-
-	-	-	-	-
10,221,563.7888	6,382,972.0334	800.0000	-	-
-	-	-	-	-
-	-	-	-	-

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

DANSKE INVEST

Unaudited Combined Statement of Net Assets (continued) as at June 30, 2015

		India	Trans-Balkan	Global Emerging Markets Small Cap
	Note	USD	EUR	USD
ASSETS				
Investment portfolio at market value	(3)	72,588,199	7,427,407	275,856,016
Cash at bank		1,635,235	122,683	2,973,907
Amounts receivable on sale of investments		60,376	17,965	-
Amounts receivable on subscriptions		69,533	1,524	107,566
Interest and dividend receivable, net		275,748	82,724	401,050
Other assets		-	-	-
TOTAL ASSETS		74,629,091	7,652,303	279,338,539
LIABILITIES				
Bank overdraft		-	-	-
Interest payable, net		-	18	644
Amounts payable on purchase of investments		-	-	50,339
Amounts payable on redemptions		153,760	-	254,437
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-
Net unrealised loss on futures contracts	(9),(3)	-	-	-
Management fees payable	(4)	104,027	17,657	311,588
Marketing fees payable	(4)	6,119	642	12,873
Taxe d'abonnement payable	(6)	9,150	952	22,150
Unrealised capital gain tax on investments	(3)	-	-	824,216
Operating and administrative expense and audit fees payable	(4)	15,298	2,568	57,946
Other liabilities		165	-	314
TOTAL LIABILITIES		288,519	21,837	1,534,507
TOTAL NET ASSETS		74,340,572	7,630,466	277,804,032
Net asset value per unit				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		65.015	6.436	35.276
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		-	-	38.298
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-
Number of units outstanding				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		1,143,444.3362	1,185,681.8964	4,355,713.0129
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		-	-	3,241,731.0930
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-

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

DANSKE INVEST

Unaudited Combined Statement of Net Assets (continued) as at June 30, 2015

	Russia	Combined
	USD	EUR
	9,524,451	2,690,699,105
	156,505	40,363,984
	-	22,711,702
	25,564	1,703,058
	36,022	12,560,006
	-	3,444
	9,742,542	2,768,041,299
	-	501,059
	12	8,439
	25,661	21,137,170
	69,101	2,101,912
	-	240,439
	-	315,149
	14,962	2,815,196
	662	169,070
	1,014	269,268
	-	2,054,250
	2,918	385,620
	53	2,068
	114,383	29,999,640
	9,628,159	2,738,041,659
	-	-
	14.402	-
	-	-
	11.754	-
	-	-
	-	-
	528,652.5534	-
	-	-
	171,380.1222	-
	-	-

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes in Net Assets for the Period ended June 30, 2015

		Danish Bond	European Bond	Denmark Focus
	Note	DKK	EUR	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		290,350,590	32,525,007	214,595,641
INCOME				
Dividends, net	(3)	-	-	5,862,118
Interest on bonds, net	(3)	2,421,306	486,751	-
Bank interest, net	(3)	-	18	-
Income on Securites Lending	(10)	-	122	577,060
Other income	(6)	-	-	-
TOTAL INCOME		2,421,306	486,891	6,439,178
EXPENSES				
Management fees	(4)	1,007,963	124,348	1,981,603
Operating and Administrative fee	(4)	151,194	23,315	158,528
Subscription tax	(6)	64,557	7,424	71,303
Bank charges and correspondent fees		-	236	-
Bank interest		15,684	578	30,414
Marketing fees	(4)	125,995	15,544	132,107
Other charges		-	-	-
TOTAL EXPENSES		1,365,393	171,445	2,373,955
NET INCOME / (LOSS) FROM INVESTMENTS		1,055,913	315,446	4,065,223
Net realised profit / (loss) on sale of investments	(3)	3,452,638	205,231	20,933,938
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	(390,273)	-
Net realised profit / (loss) on futures contracts	(3)	-	191,755	-
Net realised profit / (loss) on foreign exchange	(3)	41	113	1,183
NET REALISED PROFIT/ (LOSS)		4,508,592	322,272	25,000,344
Change in net unrealised appreciation / (depreciation) on:				
- investments		(7,929,882)	(1,032,469)	30,986,157
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts		-	623,165	-
- futures contracts		-	(264,360)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,421,290)	(351,392)	55,986,501
MOVEMENTS IN CAPITAL				
Subscription of units		31,782,087	3,769,412	84,449,453
Redemption of units		(50,562,782)	(7,061,632)	(64,079,549)
Dividend distributed	(1)	(379,821)	(40,902)	-
Currency translation	(8)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		267,768,784	28,840,493	290,952,046

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes (continued) in Net Assets for the Period ended June 30, 2015

Nordic	Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
EUR	SEK	SEK	DKK	USD
23,708,091	2,477,751,746	180,515,124	548,825,462	900,829,933
661,118	-	4,604,229	-	11,943,034
-	30,568,241	-	5,875,868	-
428	-	-	33	463
94,442	-	792,706	-	77,816
12,659	-	-	-	292,328
768,647	30,568,241	5,396,935	5,875,901	12,313,641
200,376	6,349,249	1,543,531	2,150,080	6,295,546
20,038	1,518,607	123,483	336,965	888,896
6,840	636,200	52,681	136,144	134,569
-	-	-	-	-
1,139	27,549	5,734	44,712	1,249
13,358	1,265,506	102,902	264,745	286,939
-	-	-	-	-
241,751	9,797,111	1,828,331	2,932,646	7,607,199
526,896	20,771,130	3,568,604	2,943,255	4,706,442
1,408,961	15,089,594	12,774,624	2,196,467	15,188,187
-	-	-	(141,593)	-
-	-	-	-	-
27,416	(1,215)	(35,316)	700	(796,637)
1,963,273	35,859,509	16,307,912	4,998,829	19,097,992
1,709,059	(42,795,254)	(3,480,036)	(15,357,531)	(14,202,310)
-	-	-	-	334,055
-	-	-	8,462,434	-
-	-	-	-	-
3,672,332	(6,935,745)	12,827,876	(1,896,268)	5,229,737
1,003,249	147,899,578	17,478,333	36,404,723	87,627,902
(1,946,678)	(61,260,657)	(7,191,790)	(26,006,145)	(194,475,260)
-	-	-	(354,366)	-
-	-	-	-	-
26,436,994	2,557,454,922	203,629,543	556,973,406	799,212,312

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes (continued) in Net Assets for the Period ended June 30, 2015

		Europe Focus	Global StockPicking	Europe Small Cap
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		194,673,730	184,465,344	292,634,571
INCOME				
Dividends, net	(3)	2,309,704	2,069,683	3,806,004
Interest on bonds, net	(3)	-	-	-
Bank interest, net	(3)	4,627	2,558	3,286
Income on Securites Lending	(10)	221,966	39,119	175,775
Other income	(6)	89,122	1,608	1,681
TOTAL INCOME		2,625,419	2,112,968	3,986,746
EXPENSES				
Management fees	(4)	1,230,775	1,439,065	1,969,812
Operating and Administrative fee	(4)	107,822	117,500	203,331
Subscription tax	(6)	28,967	47,673	56,290
Bank charges and correspondent fees		-	-	-
Bank interest		8,920	5,051	5,645
Marketing fees	(4)	60,301	79,688	107,118
Other charges		-	-	-
TOTAL EXPENSES		1,436,785	1,688,977	2,342,196
NET INCOME / (LOSS) FROM INVESTMENTS		1,188,634	423,991	1,644,550
Net realised profit / (loss) on sale of investments	(3)	29,230,525	11,269,240	38,300,977
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	(5,584)
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	423,024	(88,994)	46,621
NET REALISED PROFIT/ (LOSS)		30,842,183	11,604,237	39,986,564
Change in net unrealised appreciation / (depreciation) on:				
- investments		(2,249,169)	12,803,495	5,541,485
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		28,593,014	24,407,732	45,528,049
MOVEMENTS IN CAPITAL				
Subscription of units		19,992,878	65,884,554	16,578,508
Redemption of units		(110,553,715)	(35,841,629)	(100,471,817)
Dividend distributed	(1)	-	-	-
Currency translation	(8)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		132,705,907	238,916,001	254,269,311

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes (continued) in Net Assets for the Period ended June 30, 2015

Europe High Dividend	Global Corporate Bonds	Eastern Europe Convergence	China	Japan
EUR	EUR	EUR	USD	JPY
190,139,976	252,934,587	24,257,730	36,489,813	1,553,497,677
7,913,835	-	468,229	679,324	16,524,158
-	4,055,036	-	-	-
375	35	920	-	-
552,888	2,972	-	7,098	158,669
55,192	-	442,615	-	-
8,522,290	4,058,043	911,764	686,422	16,682,827
1,342,018	818,708	204,842	320,862	20,844,402
140,904	155,199	25,610	80,215	4,168,879
29,756	46,899	6,122	9,527	841,858
-	1,427	-	-	-
2,613	6,268	261	-	77,307
40,749	93,340	12,800	20,054	1,389,629
-	-	-	-	-
1,556,040	1,121,841	249,635	430,658	27,322,075
6,966,250	2,936,202	662,129	255,764	(10,639,248)
7,673,877	4,679,640	101,046	2,346,787	125,743,861
249	(1,465,114)	-	-	-
-	429,236	-	-	-
52,574	49,287	(17,781)	(38,321)	(859,144)
14,692,950	6,629,251	745,394	2,564,230	114,245,469
7,483,559	(10,196,689)	1,112,802	2,233,343	198,806,024
-	-	-	-	-
-	2,971,100	-	-	-
-	(566,242)	-	-	-
22,176,509	(1,162,580)	1,858,196	4,797,573	313,051,493
56,839,531	80,344,698	4,545,097	8,135,865	3,240,746,384
(37,630,318)	(97,220,777)	(6,483,701)	(8,678,793)	(455,076,067)
-	-	-	-	-
-	-	-	-	-
231,525,698	234,895,928	24,177,322	40,744,458	4,652,219,487

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes (continued) in Net Assets for the Period ended June 30, 2015

		India	Trans-Balkan	Global Emerging Markets Small Cap USD
	Note	USD	EUR	
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		76,787,739	8,883,614	359,241,547
INCOME				
Dividends, net	(3)	532,061	160,772	5,055,376
Interest on bonds, net	(3)	-	-	675
Bank interest, net	(3)	-	2,642	254
Income on Securites Lending	(10)	-	-	6,283
Other income	(6)	-	-	32,543
TOTAL INCOME		532,061	163,414	5,095,131
EXPENSES				
Management fees	(4)	732,725	115,646	2,164,121
Operating and Administrative fee	(4)	107,754	16,821	396,140
Subscription tax	(6)	20,033	2,037	45,223
Bank charges and correspondent fees		-	20	-
Bank interest		1,394	237	3,377
Marketing fees	(4)	43,101	4,205	92,252
Other charges		-	-	-
TOTAL EXPENSES		905,007	138,966	2,701,113
NET INCOME / (LOSS) FROM INVESTMENTS		(372,946)	24,448	2,394,018
Net realised profit / (loss) on sale of investments	(3)	5,261,060	319,982	10,866,909
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(103,325)	(2,644)	(714,495)
NET REALISED PROFIT/ (LOSS)		4,784,789	341,786	12,546,432
Change in net unrealised appreciation / (depreciation) on:				
- investments		(3,963,387)	(168,361)	(21,201,169)
- unrealised capital gain tax on investments		-	-	434,721
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		821,402	173,425	(8,220,016)
MOVEMENTS IN CAPITAL				
Subscription of units		36,901,523	700,022	18,961,012
Redemption of units		(40,170,092)	(2,126,595)	(92,178,511)
Dividend distributed	(1)	-	-	-
Currency translation	(8)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		74,340,572	7,630,466	277,804,032

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes (continued) in Net Assets for the Period ended June 30, 2015

Russia	Combined
<u>USD</u>	<u>EUR</u>
8,674,927	2,775,792,267
122,834	35,203,376
-	8,970,350
8	15,542
-	1,333,403
-	893,642
122,842	46,416,313
90,289	17,738,437
18,185	2,440,474
1,977	538,492
-	1,683
59	52,501
3,834	1,055,122
1,089	975
115,433	21,827,684
7,409	24,588,629
(1,246,308)	129,708,300
-	(1,879,701)
-	620,991
(24,978)	(1,021,989)
(1,263,877)	152,016,230
3,000,752	(18,079,077)
-	688,066
-	4,728,570
-	(830,602)
1,736,875	138,523,187
5,836,384	452,692,451
(6,620,027)	(735,148,142)
-	(139,312)
-	106,321,208
9,628,159	2,738,041,659

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

DANSKE INVEST

Danish Bond

Statement of Investments as at June 30, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Brf 2.5% 14-01.10.37	10,000,000	DKK	9,722,500	9,799,100	3.66
Brfkred Tv 05-01.10.38 154b/Rbt	315,727	DKK	308,465	318,144	0.12
Brfkred. 4% 05-38 N411-B- Oa	132,811	DKK	113,553	139,086	0.05
Brfkredit 4% 03-01.10.25/Rbt	151,869	DKK	155,939	153,635	0.06
Brfkredit 4% 03-01.10.35	1,894,442	DKK	1,860,479	2,023,264	0.76
Brfkredit 4% 03-01.10.35/Rbt	1,409,798	DKK	1,384,523	1,426,196	0.53
Brfkredit 4% 05-38 N411-B-/Rbt	64,031	DKK	54,746	64,776	0.02
Brfkredit 5% 97-01.10.19 S.111	1,360,851	DKK	1,388,850	1,381,264	0.52
Brfkredit 5% 97-19 S.111/Rbt	204,460	DKK	208,666	207,359	0.08
Brfkredit Frn 05-01.10.38 154b	7,886,330	DKK	7,704,945	8,241,215	3.08
Brfkredit Frn 05-01.10.38 Oa	24,990,846	DKK	24,304,064	26,227,892	9.79
Brfkredit Tv 05-01.10.38 Oa/Rbt	1,159,513	DKK	1,127,648	1,168,391	0.44
Brfkredit 4% 03-01.10.25	536,754	DKK	551,139	572,073	0.21
Danmks Ski Frn 12-01.01.01	6,250,000	DKK	6,114,621	6,217,519	2.32
Danske Kr.6% 93-01.10.26 A	314,703	DKK	324,366	363,481	0.14
Danske Kr.6% 93-01.10.26 A/Rbt	30,766	DKK	31,711	31,281	0.01
Denmark 3% 10-15.11.21	18,980,000	DKK	22,037,801	22,132,104	8.27
Denmark 4% 08-15.11.19	5,000,000	DKK	5,398,756	5,867,000	2.19
Denmark 7% 93-10.11.24	2,000,000	DKK	3,302,000	3,121,800	1.17
Dlr Kredit 3% 10-01.10.31	2,762,899	DKK	2,531,745	2,859,600	1.07
Dlr Kredit 3% 10-01.10.31/Rbt	864,444	DKK	792,121	872,296	0.33
Dlr Kredit Frn 07-01.01.18	543,472	DKK	541,461	543,037	0.20
Dlr Kredit Frn 07-01.01.18/Rbt	7,625	DKK	7,596	7,671	-
Landsbk Realkredit 4% 05-35	424,693	DKK	402,742	441,681	0.16
Landsbk Realkredit 4% 05-35/Rbt	107,715	DKK	102,148	108,968	0.04
Nordea Kred 2% 14-01.10.37	5,837,134	DKK	5,778,763	5,570,319	2.08
Nordea Kred 2% 14-01.10.37/Rbt	84,204	DKK	83,362	84,754	0.03
Nordea Kred 2.5% 14-01.10.47	5,883	DKK	5,766	5,929	-
Nordea Kred 2.5% 14-01.10.47	5,992,733	DKK	5,872,878	5,621,483	2.10
Nordea Kred 3.5% 15-01.10.47	9,000,000	DKK	9,058,500	9,083,970	3.39
Nordea Kred.Realk.5% 98-01.07.19	142,010	DKK	142,898	145,560	0.05
Nordea Kred.Realk.5% 98-01.07.19/Rbt	14,197	DKK	14,286	14,399	0.01
Nordea Kredit 4% 03-01.10.25	2,539,162	DKK	2,617,876	2,710,555	1.01
Nordea Kredit 4% 03-01.10.25/Rbt	419,166	DKK	432,160	424,042	0.16
Nykred.Realkr.Frn 05-01.10.38	11,031,055	DKK	10,573,267	11,637,763	4.35
Nykred.Realkr.Frn 05-01.10.38/Rbt	756,467	DKK	725,074	762,103	0.28
Nykred.Realkr.Tv 04-38 33d/Rbt	1,261,535	DKK	1,229,148	1,278,070	0.48
Nykred.Realt.Tv 05-38 33d Cf	11,258,311	DKK	11,156,612	11,815,598	4.41
Nykredit 1.5% 15-01.10.37	10,000,000	DKK	9,185,000	9,222,500	3.44
Nykredit 4% 03-01.10.20	246,533	DKK	250,662	254,545	0.10
Nykredit 4% 03-01.10.20/Rbt	35,662	DKK	36,260	36,077	0.01
Nykredit Frn 06-01.01.17 -47d-	19,890	DKK	20,198	20,040	0.01
Nykredit Frn 06-01.01.17 -47d-/Rbt	13	DKK	13	13	-
Nykredit Tv 04-01.10.38 S.33d	23,162,838	DKK	22,568,173	24,320,980	9.08
Nykredit Tv 05-01.10.38 33d/Rbt	605,411	DKK	599,943	613,996	0.23
Realkr.Danmark 4% 03-01.10.25	1,426,895	DKK	1,505,566	1,525,351	0.57
Realkr.Danmark 4% 03-01.10.25/Rbt	555,573	DKK	586,205	562,035	0.21
Realkr.Danmark 4% 05-38 S.2038	488,738	DKK	516,107	488,799	0.18

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

DANSKE INVEST

Danish Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Realkr.Danmark 4% 05-38 S.2038	1,511,262	DKK	1,595,893	1,589,848	0.59
Realkrdt 2% 14-01.10.37	89,463	DKK	91,118	89,469	0.03
Realkrdt 2% 14-01.10.37	5,910,537	DKK	6,019,882	5,640,957	2.11
Realkrdt 2% 15-01.10.47	90,497	DKK	90,029	91,089	0.03
Realkrdt 2% 15-01.10.47	17,407,209	DKK	17,317,065	15,925,508	5.95
Realkrdt 3% 11-01.10.34	747,188	DKK	775,767	747,260	0.28
Realkrdt 3% 12-01.10.44	3,723,674	DKK	3,772,826	3,658,137	1.37
Realkrdt 3.5% 12-01.10.44	2,833,915	DKK	2,847,832	2,868,772	1.07
Realkredit 3.5% 12-01.10.44/Rbt	37,130	DKK	37,312	37,515	0.01
Realkredit 4% 03-01.10.35	560,477	DKK	583,457	599,991	0.22
Realkredit 4% 03-01.10.35/Rbt	211,363	DKK	220,028	213,821	0.08
Realkredit 4% 05-01.10.28	43,548	DKK	45,987	46,488	0.02
Realkredit 4% 05-01.10.28/Rbt	9,824	DKK	10,374	9,938	-
Realkredit Dan.Frn 05-01.10.38	1,496,748	DKK	1,541,651	1,569,340	0.59
Realkredit Dan.Frn 05-01.10.38	67,233	DKK	69,250	67,566	0.03
Realkredit Frn 05-01.10.38 Oa	14,924,998	DKK	14,683,775	15,760,798	5.89
Realkredit Tv 05-01.10.38 Oa/Rbt	623,977	DKK	613,892	634,414	0.24
Totalkredit 6% 93-01.04.24 S111	142,065	DKK	141,068	157,553	0.06
Totalkredit 6%-01.04.24 S111/Rbt	6,940	DKK	6,892	7,056	-
			223,895,400	230,203,234	85.97
United States of America					
Citigp 2% 04-15.11.15	4,800,000	DKK	4,848,000	4,819,920	1.80
			4,848,000	4,819,920	1.80
Total - Bonds			228,743,400	235,023,154	87.77
Total - Transferable securities admitted to an official stock exchange listing			228,743,400	235,023,154	87.77
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Brfkredit 2% 12-01.10.34	2,812,511	DKK	2,583,994	2,719,698	1.02
Brfkredit 2% 12-01.10.34/Rbt	907,969	DKK	834,196	913,903	0.34
Danmks Ski Frn 12-01.01.21	5,750,000	DKK	5,453,875	5,783,637	2.16
Dir Kredit 4% 11-01.10.04	933,309	DKK	928,253	960,375	0.36
Dir Kredit 4% 11-01.10.44	530,841	DKK	527,966	537,016	0.20
Nordea 2.5% 12-01.10.34/Rbt	22,230	DKK	21,896	22,403	0.01
Nordea Kredit 2.5% 12-01.10.34	13,843,689	DKK	13,635,662	13,885,220	5.19
Nordea Kredit 6% 07-01.10.41	523,428	DKK	510,552	604,559	0.23
Nordea Kredit 6% 07-01.10.41	47,824	DKK	45,576	53,180	0.02
Nordea Kredit 6% 07-01.10.41/Rbt	119,540	DKK	116,600	121,540	0.04
Nordea Kredit 6% 07-01.10.41/Rbt	10,784	DKK	10,277	10,965	-
Realkrdt 3% 12-01.10.44/Rbt	718,477	DKK	727,961	725,004	0.27
Realkrdt 4% 07-01.10.31	1,264,590	DKK	1,317,703	1,342,994	0.50
Realkrdt 4% 07-01.10.31/Rbt	462,383	DKK	481,803	467,761	0.17
			27,196,314	28,148,255	10.51
Total - Bonds			27,196,314	28,148,255	10.51
Total - Transferable securities dealt in on another regulated market			27,196,314	28,148,255	10.51

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

DANSKE INVEST

Danish Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Denmark					
Realkrdt 3% 11-01.10.34	2,252,812	DKK	2,338,983	2,289,736	0.86
			2,338,983	2,289,736	0.86
Total - Bonds			2,338,983	2,289,736	0.86
Total - Other Transferable securities			2,338,983	2,289,736	0.86
TOTAL INVESTMENT PORTFOLIO			258,278,697	265,461,145	99.14

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

DANSKE INVEST

Danish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	97.34	Mortgage and Funding Institutions	85.71
United States of America	1.80	States, Provinces and Municipalities	11.63
	99.14	Banks and Financial Institutions	1.80
			99.14

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

DANSKE INVEST

European Bond

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Ag Insur 3.5% 15-30.06.47	100,000	EUR	97,750	90,038	0.31
			97,750	90,038	0.31
Curaçao					
Teva 2.875% 12-15.04.19	100,000	EUR	99,648	107,429	0.37
			99,648	107,429	0.37
Denmark					
Dsk Bk 1.625% 13-28.02.20	800,000	EUR	818,320	844,980	2.93
Dsk Bk 2.75% 14-19.05.26	350,000	EUR	353,467	360,325	1.25
Dsk Bk 3.875% 12-28.02.17	200,000	EUR	215,300	211,951	0.74
Nykredit Bk 1.75% 13-02.05.18	100,000	EUR	99,782	103,607	0.36
Nykredit Bk 3.25% 12-01.06.17	200,000	EUR	199,736	210,993	0.73
			1,686,605	1,731,856	6.01
Estonia					
Eesti Energia As 4.25% 02.10.18	150,000	EUR	165,548	165,853	0.58
			165,548	165,853	0.58
Finland					
Pohjola Bk 2% 14-03.03.21 (Regs)	100,000	EUR	99,368	104,577	0.36
Tvo Power Co 4.625% 12-04.02.19	100,000	EUR	112,750	109,650	0.38
			212,118	214,227	0.74
France					
Bnpp 2.25% 14-13.01.21	200,000	EUR	206,970	210,702	0.73
Casino Gp 3.248% 14-07.03.24	100,000	EUR	100,000	106,073	0.37
Crh 5% 08-08.04.19	800,000	EUR	963,328	943,520	3.27
Edf 4.125% 14-Perp	100,000	EUR	103,256	102,759	0.35
France 5.5% 98-2029 Oat	200,000	EUR	280,766	296,580	1.03
Gdf Suez 3% Frn 14-Perp	100,000	EUR	104,450	101,174	0.35
Orange 4% 14-Perp*	100,000	EUR	99,253	101,971	0.35
Socgen 2.25% 13-23.01.20	100,000	EUR	105,510	106,249	0.37
St Gobain 3.625% 12-28.03.22	100,000	EUR	99,031	114,375	0.40
Total Sa 2.25% 15-Perp	100,000	EUR	100,000	97,007	0.34
			2,162,564	2,180,410	7.56
Germany					
Allianz Se 3.375% 14-Perp*	200,000	EUR	199,700	193,748	0.67
Sap Ag 1.75% 14-22.02.27	200,000	EUR	198,568	196,432	0.68
			398,268	390,180	1.35
Great Britain					
Brit Sky Br 1.5% 14-15.09.21	300,000	EUR	298,755	299,610	1.04
G4s 2.625% 12-06.12.18	200,000	EUR	208,533	212,501	0.73
Hsbc Hldg 3.375% /Frn 13-10.01.24	200,000	EUR	213,384	210,369	0.73
Ngg Fin 4.25% (Frn) 13-18.06.76*	100,000	EUR	99,973	105,820	0.37

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

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

DANSKE INVEST

European Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Scot & Sth En 5.025% 10-Perp	200,000	EUR	204,000	201,587	0.70
Std Chart 4% 13-21.10.25	100,000	EUR	100,000	106,018	0.37
			1,124,645	1,135,905	3.94
Guernsey					
Cs Gg 1.75% 14-15.01.21	700,000	EUR	747,369	743,015	2.58
			747,369	743,015	2.58
Ireland					
Aib Mtg Bk 2.625% 13-29.07.16	900,000	EUR	923,868	922,954	3.20
Bk Ireld Mtg 3.125% 12-20.11.15	300,000	EUR	299,442	303,462	1.05
Bogaeis 3.625% 12-04.12.17	200,000	EUR	208,379	215,152	0.75
Esb Fin 6.25% 12-11.09.01	52,000	EUR	52,000	58,611	0.20
Ge Cap Eur 2.25% 13-20.07.20	100,000	EUR	99,636	106,534	0.37
Ireland 4.5% 07-18.10.18 Tbo	800,000	EUR	928,080	910,980	3.16
Ryanair 1.875% 14-17.06.21	100,000	EUR	99,520	101,827	0.35
Ryanair Ltd 1.125% 15-10.03.23	50,000	EUR	49,704	47,129	0.17
			2,660,629	2,666,649	9.25
Italy					
Bpim 4.75% 11-31.03.16	193,000	EUR	191,263	199,410	0.69
Cred Emil 1.875% 14-27.02.19	800,000	EUR	819,856	846,232	2.94
En. Naz. En. El. 4.75% 03-12.06.18	200,000	EUR	227,365	222,927	0.77
Intesa San 1.125% 15-04.03.22	200,000	EUR	199,278	187,934	0.65
Intesa San 4.875% 12-10.07.15	100,000	EUR	99,676	100,100	0.35
Italy 2.5% 14-01.12.24 /Btp	700,000	EUR	783,209	707,245	2.45
Italy 3.75% 06-01.08.21 Btp	1,750,000	EUR	1,737,984	1,958,381	6.79
Italy 5.5% 12-01.11.22 Btp	2,200,000	EUR	2,615,910	2,712,930	9.41
Luxtotta 2.625% 14-10.02.24	150,000	EUR	148,922	162,316	0.56
Snam 3.5% 12-13.02.20 Emtn	100,000	EUR	105,695	110,416	0.38
Telecom It Spa 8.25% 09-21.03.16	100,000	EUR	99,740	105,355	0.37
Unicredit 2.25% 13-16.12.16	100,000	EUR	99,997	101,925	0.35
			7,128,895	7,415,171	25.71
Luxembourg					
Glencore Fi 1.25% 15-17.03.21	100,000	EUR	99,696	96,628	0.33
Glencore Fi 1.625% 14-18.01.22*	100,000	EUR	99,238	97,881	0.34
Glencore Fi 2.75% 14-01.04.21	100,000	EUR	99,448	104,629	0.36
Michln Fin 2.75% 20.06.19 Emtn	100,000	EUR	99,912	108,264	0.38
			398,294	407,402	1.41
Mexico					
Amer Movil 3% 12-12.07.21	100,000	EUR	99,977	109,313	0.38
			99,977	109,313	0.38
Norway					
Avinor 1% 15-29.04.25	250,000	EUR	249,740	237,054	0.82
Dnb Bank As 3% 13-26.09.23	100,000	EUR	105,110	104,849	0.37
Dnb Nor Bol 3.375% 10-20.01.17	500,000	EUR	506,700	525,797	1.82
Storebrand 6.875% 13-04.04.43	100,000	EUR	100,000	112,855	0.39
			961,550	980,555	3.40

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

DANSKE INVEST

European Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Red Elec Fi 1.125% 15-24.04.25	100,000	EUR	99,521	90,628	0.32
Spain 4.4% 13-31.10.23	700,000	EUR	721,966	816,935	2.83
Spain 5.5% 02-30.07.17	800,000	EUR	836,600	883,120	3.06
Spain 5.5% 11-30.04.21	1,400,000	EUR	1,711,126	1,703,380	5.91
Telefonica 2.242% 14-27.05.22	100,000	EUR	100,000	103,493	0.36
Telefonica 4.797% 12-21.02.18	100,000	EUR	106,587	110,563	0.38
			3,575,800	3,708,119	12.86
Sweden					
Alfa Laval 1.375% 14-12.09.22	100,000	EUR	99,101	99,933	0.35
Molnlycke H 1.5% 14-28.02.22	150,000	EUR	149,696	150,353	0.52
Nordea 2.25% 12-05.10.17	100,000	EUR	99,516	104,383	0.36
Nordea 4.625% (Frn) 12-15.02.22	200,000	EUR	213,000	212,053	0.73
Sbab Bk Ab 1.375% 13-02.05.18	150,000	EUR	149,884	153,970	0.53
Seb 1.5% 13-25.02.20	400,000	EUR	422,828	420,450	1.46
Volvo Tsy 5% 07-31.05.17	100,000	EUR	112,414	108,726	0.38
			1,246,439	1,249,868	4.33
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	100,000	EUR	99,321	111,314	0.39
			99,321	111,314	0.39
The Netherlands					
Abn Bouw 2.125% 13-26.11.20	100,000	EUR	103,914	105,234	0.36
Achmea Bv 4.25% 15-Perp	200,000	EUR	199,936	193,075	0.67
Bmw Fin 1.25% 14-05.09.22	50,000	EUR	49,815	50,147	0.17
Edp Fin Bv 2.625% 14-18.01.22	226,000	EUR	246,453	227,083	0.79
Edp Fin Bv 4.75% 09-26.09.16	100,000	EUR	106,425	104,371	0.36
Ing Nv 1.875% 13-27.02.18	100,000	EUR	99,608	103,680	0.36
Petrobras 3.25% 12-01.04.19	100,000	EUR	99,398	94,862	0.33
Rabobk 5.5% 15-Perp	200,000	EUR	200,000	201,789	0.70
Repsm 3.625% 13-07.10.21	100,000	EUR	99,734	111,234	0.39
Vw Intl Fin 4.625% 14-Perp	50,000	EUR	56,700	52,026	0.18
			1,261,983	1,243,501	4.31
United States of America					
At&T Inc 2.4% 14-15.03.24	100,000	EUR	99,928	102,763	0.36
Boa 2.5% 13-27.07.20 Regs	250,000	EUR	260,822	265,765	0.92
Citigroup I 1.375% 14-27.10.21	100,000	EUR	101,200	99,414	0.34
Citigroup I 2.375% 14-22.05.24	100,000	EUR	98,949	102,948	0.36
Coca Cola 0.75% 15-09.03.23	300,000	EUR	299,328	285,778	0.99
Gs 2.5% 14-18.10.21	200,000	EUR	202,594	211,800	0.73
Mor St 2.25% 13-12.03.18	100,000	EUR	99,487	104,282	0.36
Mor St 2.375% 14-31.03.21 V Gmtn	250,000	EUR	252,858	262,835	0.91
Ndaq 3.875% 13-09.07.21	100,000	EUR	99,831	111,815	0.39
Oracle 2.25% 13-10.01.21 Emtn	200,000	EUR	198,868	213,242	0.74
Verizon Com 2.375% 14-17.02.22	150,000	EUR	149,244	158,447	0.55
			1,863,109	1,919,089	6.65
Total - Bonds			25,990,512	26,569,894	92.13
Total - Transferable securities admitted to an official stock exchange listing			25,990,512	26,569,894	92.13

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

DANSKE INVEST

European Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk 4.5% 09-01.07.16	900,000	EUR	975,630	940,131	3.26
			975,630	940,131	3.26
Germany					
Vw Fin 0.75% 15-14.10.21	300,000	EUR	299,814	293,701	1.02
			299,814	293,701	1.02
Luxembourg					
Glencore Fin 5.25% 10-22.03.17	100,000	EUR	110,400	107,892	0.37
			110,400	107,892	0.37
Spain					
Banesto 4.75% 12-24.01.01	200,000	EUR	199,482	214,439	0.74
			199,482	214,439	0.74
United States of America					
At&T Inc 2.45% 15-15.03.35	100,000	EUR	99,328	86,760	0.30
Eli Lilly 1.625% 15-02.06.26	200,000	EUR	199,082	194,921	0.68
			298,410	281,681	0.98
Total - Bonds			1,883,736	1,837,844	6.37
Total - Transferable securities dealt in on another regulated market			1,883,736	1,837,844	6.37
Other Transferable securities					
Bonds					
Guernsey					
Mare Balt. Frn 05-15/Scandi III*	89,795	EUR	195,563	29,254	0.10
			195,563	29,254	0.10
Total - Bonds			195,563	29,254	0.10
Total - Other Transferable securities			195,563	29,254	0.10
TOTAL INVESTMENT PORTFOLIO			28,069,811	28,436,992	98.60

* See note 3

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

DANSKE INVEST

European Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	25.71	Banks and Financial Institutions	35.14
Spain	13.60	States, Provinces and Municipalities	34.64
Denmark	9.27	Holding and Finance Companies	8.76
Ireland	9.25	Public Services	4.26
United States of America	7.63	News Transmission	4.09
France	7.56	Mortgage and Funding Institutions	1.94
Sweden	4.33	Pharmaceuticals and Cosmetics	1.57
The Netherlands	4.31	Internet Software	1.42
Great Britain	3.94	Insurance	1.37
Norway	3.40	Transportation	1.34
Guernsey	2.68	Food and Distilleries	0.99
Germany	2.37	Other Services	0.73
Luxembourg	1.78	Petrol	0.67
Finland	0.74	Photography and Optics	0.56
Estonia	0.58	Construction, Building Material	0.40
Switzerland	0.39	Retail	0.37
Mexico	0.38	Mechanics, Machinery	0.35
Curaçao	0.37		
Belgium	0.31		
	98.60		98.60

DANSKE INVEST

Denmark Focus

Statement of Investments as at June 30, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
A.P. Moeller-Maersk A/S B	1,385	DKK	16,896,281	16,910,850	5.81
Auriga Industries /-B-	2,856	DKK	596,444	6,854	-
Bavarian Nordic	28,681	DKK	4,348,900	8,991,493	3.09
Carlsberg A/S B	21,174	DKK	12,264,838	12,926,727	4.44
Christian Hansen Holding A/S	17,228	DKK	3,701,140	5,540,525	1.91
Coloplast -B-	29,934	DKK	12,356,691	13,305,663	4.57
Danske Bank As	145,016	DKK	21,610,241	28,466,641	9.78
Dfds A/S Copenhagen	9,975	DKK	4,602,913	9,087,225	3.12
Dsv A/S	23,537	DKK	3,679,431	5,121,651	1.76
Genmab A/S	20,809	DKK	6,018,087	11,965,175	4.11
Gn Great Nordic Ltd*	61,671	DKK	7,859,620	8,609,272	2.96
Hoejgaard Holding A/S -B-	5,758	DKK	1,144,541	1,819,528	0.63
Hoejgaard Holding A/S	8,586	DKK	1,049,450	2,627,316	0.90
Iss A/S	52,821	DKK	9,479,085	11,636,466	4.00
Jyske Bank A/S Silkeborg	18,964	DKK	5,566,482	6,345,354	2.18
Monberg & Thorsen -B-	2,473	DKK	717,553	987,964	0.34
Novo Nordisk A/S /-B-	75,641	DKK	17,265,070	27,434,991	9.43
Novozymes Shs -B-	27,256	DKK	6,351,704	8,634,701	2.97
Pandora A/S	35,387	DKK	14,252,295	25,248,624	8.68
Per Aarsleff -B-	5,174	DKK	5,295,901	11,615,630	3.99
Royal Unibrew A/S	33,152	DKK	5,839,240	7,658,112	2.63
Schouw & Co	13,400	DKK	4,577,058	4,643,100	1.60
Simcorp A/S	31,575	DKK	6,529,687	8,398,950	2.89
Solar A/S -B-	9,849	DKK	3,478,159	3,565,338	1.23
Sydbank A/S	11,566	DKK	2,998,539	2,923,885	1.01
Tryg A/S	84,956	DKK	10,133,558	11,732,424	4.03
Vestas Wind Systems As /Reg	41,967	DKK	8,774,822	13,941,437	4.79
			197,387,730	270,145,896	92.85
Sweden					
Nordea Bank Ab	141,106	DKK	10,380,986	11,923,457	4.10
			10,380,986	11,923,457	4.10
Total - Shares			207,768,716	282,069,353	96.95
Total - Transferable securities admitted to an official stock exchange listing			207,768,716	282,069,353	96.95

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

DANSKE INVEST

Denmark Focus

Statement of Investments (continued) as at June 30, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Transferable securities dealt in on another regulated market					
Shares					
Iceland					
Ossur Hf*	224,762	DKK	2,379,429	5,169,526	1.77
			2,379,429	5,169,526	1.77
Total - Shares			2,379,429	5,169,526	1.77
Total - Transferable securities dealt in on another regulated market			2,379,429	5,169,526	1.77
TOTAL INVESTMENT PORTFOLIO			210,148,145	287,238,879	98.72

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

DANSKE INVEST

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	92.85	Banks and Financial Institutions	17.07
Sweden	4.10	Pharmaceuticals and Cosmetics	15.77
Iceland	1.77	Transportation	10.69
	98.72	Biotechnology	9.11
		Consumer Goods	8.68
		Tobacco and Spirits	7.07
		Construction, Building Material	5.86
		Public Services	4.79
		Insurance	4.03
		Other Services	4.00
		Chemicals	2.97
		News Transmission	2.96
		Internet Software	2.89
		Business Houses	2.83
			98.72

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

DANSKE INVEST

Nordic

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
A.P. Moeller-Maersk A/S B	143	DKK	209,577	234,038	0.89
Danske Bank As	46,357	DKK	854,482	1,219,749	4.61
Dsv A/S	21,079	DKK	446,419	614,814	2.33
Genmab A/S	3,605	DKK	301,905	277,848	1.05
Iss A/S	13,641	DKK	388,264	402,806	1.52
Novo Nordisk A/S /-B-	52,546	DKK	1,041,865	2,554,594	9.66
Pandora A/S	10,242	DKK	431,180	979,520	3.71
Tryg A/S	26,081	DKK	337,918	482,784	1.83
Vestas Wind Systems As /Reg	18,607	DKK	545,342	828,535	3.13
			4,556,952	7,594,688	28.73
Finland					
Amer Sports Corporation A	28,839	EUR	464,582	665,604	2.52
Caverion Oyj	33,185	EUR	302,388	297,669	1.13
Huhtamaki Oy	22,711	EUR	461,950	622,509	2.35
Kesko Oyj /-B-	13,849	EUR	455,547	437,074	1.65
Kone Oyj -B-	10,232	EUR	131,516	377,868	1.43
Nokia Oy	106,577	EUR	409,517	653,850	2.47
Sampo Plc A	10,676	EUR	243,163	451,595	1.71
Stora Enso Ab /-R-	75,039	EUR	553,583	697,112	2.64
			3,022,246	4,203,281	15.90
Great Britain					
Astrazeneca Plc	4,783	GBP	252,655	273,160	1.03
			252,655	273,160	1.03
Norway					
Borregaard Asa	62,962	NOK	423,771	402,411	1.52
Entra Asa /Reit	29,869	NOK	232,270	239,895	0.91
Norsk Hydro As	144,704	NOK	647,725	549,182	2.08
Renonorden Asa	47,660	NOK	279,268	223,202	0.84
Statoilhydro Asa	16,904	NOK	294,136	269,046	1.02
Telenor As	16,709	NOK	283,962	324,158	1.23
Tomra Systems As	45,906	NOK	340,600	363,505	1.37
			2,501,732	2,371,399	8.97
Sweden					
Alimak Group Ab	27,577	SEK	278,385	288,664	1.09
Atlas Copco Ab	35,706	SEK	688,210	902,434	3.41
Bilia Ab	32,787	SEK	317,593	510,355	1.93
Cloetta -B-	176,933	SEK	401,451	481,727	1.82
Coor	81,982	SEK	337,954	334,368	1.27
Eltel Ab	31,686	SEK	243,575	325,660	1.23
Ericsson Tel. B	58,969	SEK	613,096	556,175	2.10
Hennes & Mauritz Ab	32,471	SEK	889,705	1,129,218	4.27
Inwido Ab	66,102	SEK	479,947	652,491	2.47
Lundin Petroleum Ab*	27,730	SEK	408,003	425,623	1.61

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

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

DANSKE INVEST

Nordic

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Modern Times Group Ab B	10,931	SEK	274,133	261,686	0.99
Nordea Bank Ab	114,916	SEK	1,080,772	1,300,120	4.92
Skandinav. Ensk. Banken A	61,625	SEK	479,915	709,236	2.68
Swedbank Ab -A-	26,971	SEK	486,051	570,200	2.16
Teliasonera Ab	47,094	SEK	248,575	249,596	0.94
Trelleborg B	40,180	SEK	570,600	665,966	2.52
Volvo B	111,094	SEK	1,216,684	1,254,469	4.75
			9,014,649	10,617,988	40.16
Switzerland					
Abb Ltd*	40,263	SEK	683,644	760,804	2.88
			683,644	760,804	2.88
Total - Shares			20,031,878	25,821,320	97.67
Total - Transferable securities admitted to an official stock exchange listing			20,031,878	25,821,320	97.67
TOTAL INVESTMENT PORTFOLIO			20,031,878	25,821,320	97.67

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

DANSKE INVEST

Nordic

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	40.16	Banks and Financial Institutions	14.37
Denmark	28.73	Pharmaceuticals and Cosmetics	10.69
Finland	15.90	Consumer Goods	8.58
Norway	8.97	News Transmission	7.73
Switzerland	2.88	Mechanics, Machinery	7.30
Great Britain	1.03	Automobile Industry	6.68
	97.67	Retail	5.92
		Public Services	5.21
		Construction, Building Material	3.60
		Insurance	3.54
		Transportation	3.22
		Electronics and Electrical Equipment	2.88
		Forest Products and Paper Industry	2.64
		Petrol	2.63
		Tyres & Rubber	2.52
		Food and Distilleries	1.82
		Chemicals	1.52
		Other Services	1.52
		Holding and Finance Companies	1.27
		Internet Software	1.23
		Biotechnology	1.05
		Real Estate Companies	0.91
		Environmental Services & Recycling	0.84
			97.67

DANSKE INVEST

Swedish Bond

Statement of Investments as at June 30, 2015

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
RelkdtFn 14-01.10.16	100,000,000	SEK	100,100,000	99,993,000	3.91
			100,100,000	99,993,000	3.91
Finland					
Fortum Frn 10-14.09.15	26,000,000	SEK	26,260,780	26,033,020	1.02
			26,260,780	26,033,020	1.02
Norway					
Dnb Bank As 3.07% 13-15.10.18	20,000,000	SEK	20,000,000	21,416,800	0.83
			20,000,000	21,416,800	0.83
Sweden					
Akademiska 2.9% 10-15.10.15	20,000,000	SEK	19,963,400	20,163,400	0.79
Kommuninv 1% 14-20.06.18	33,000,000	SEK	33,649,440	33,681,450	1.32
Kommuninv 4% 10-12.08.17	29,500,000	SEK	32,020,194	31,988,472	1.25
Seb 3% 12-20.06.18	517,000,000	SEK	557,804,931	555,252,830	21.71
Stadys hypo 3% 12-19.12.18	538,000,000	SEK	577,832,117	581,147,600	22.72
Swedbk 3.75% 11-19.09.18	182,000,000	SEK	199,643,940	200,437,510	7.84
Sweden 1% 14-12.11.26	25,000,000	SEK	25,162,000	24,652,375	0.97
Sweden 2.5% 13-12.05.25	76,000,000	SEK	87,905,344	86,945,520	3.40
Sweden 3.5% 09-30.03.39	52,000,000	SEK	64,361,820	69,111,380	2.70
Sweden 4.25% 12-01.06.32	13,000,000	SEK	12,439,820	14,300,130	0.56
Sweden 5% 03-01.12.20 S.1047	100,000,000	SEK	124,997,000	124,846,000	4.88
Vasakronan Frn 12-05.10.15	45,000,000	SEK	45,533,250	45,082,125	1.76
Volvo Tsy 2.5% 13-12.01.16 Emtn	50,000,000	SEK	49,913,500	50,633,250	1.98
			1,831,226,756	1,838,242,042	71.88
Total - Bonds			1,977,587,536	1,985,684,862	77.64
Total - Transferable securities admitted to an official stock exchange listing			1,977,587,536	1,985,684,862	77.64
Transferable securities dealt in on another regulated market					
Bonds					
Sweden					
Nordea Hyp 2% 12-20.06.18	527,000,000	SEK	544,707,000	550,477,851	21.53
			544,707,000	550,477,851	21.53
Total - Bonds			544,707,000	550,477,851	21.53
Total - Transferable securities dealt in on another regulated market			544,707,000	550,477,851	21.53
TOTAL INVESTMENT PORTFOLIO			2,522,294,536	2,536,162,713	99.17

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

DANSKE INVEST

Swedish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	93.41	Banks and Financial Institutions	69.36
Denmark	3.91	States, Provinces and Municipalities	13.30
Finland	1.02	Mortgage and Funding Institutions	11.75
Norway	0.83	Holding and Finance Companies	1.98
	99.17	Real Estate Companies	1.76
		Petrol	1.02
			99.17

DANSKE INVEST

Sweden

Statement of Investments as at June 30, 2015

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Lundin Min.Swedish Dep Rec.	130,000	SEK	4,001,012	4,517,500	2.22
			4,001,012	4,517,500	2.22
Great Britain					
Astrazeneca Plc	9,000	GBP	4,644,618	4,738,500	2.33
			4,644,618	4,738,500	2.33
Jersey					
Black Earth Farming Ltd /Sdr	195,000	SEK	2,635,041	655,200	0.32
			2,635,041	655,200	0.32
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	10,000	SEK	6,059,602	6,150,000	3.02
			6,059,602	6,150,000	3.02
Sweden					
Alimak Group Ab	15,000	SEK	1,395,000	1,447,500	0.71
Atlas Copco Ab	29,000	SEK	4,475,994	6,000,100	2.95
Bjorn Borg Ab	50,000	SEK	2,326,916	1,475,000	0.72
Castellum Ab Gothenburg	41,500	SEK	5,218,007	4,818,150	2.37
Cloetta -B-	99,000	SEK	1,874,401	2,484,900	1.22
Coor	36,000	SEK	1,369,952	1,353,600	0.67
D.Carnegie & Co Ab	38,507	SEK	2,346,396	2,002,364	0.98
Dustin Group Ab	26,000	SEK	1,560,453	1,410,500	0.69
East Capital Explorer Ab*	32,925	SEK	2,120,708	1,745,025	0.86
Electra Private Equity Plc	8,000	SEK	1,277,495	2,058,400	1.01
Eniro Ab*	567,200	SEK	3,860,661	647,175	0.32
Ericsson Tel. B	133,300	SEK	11,818,950	11,590,435	5.69
Granges Ab	25,000	SEK	1,658,734	1,487,500	0.73
Hakon Invest Ab	7,000	SEK	951,933	2,051,700	1.01
Hennes & Mauritz Ab	39,700	SEK	11,289,503	12,727,820	6.25
Hoist Finance	23,000	SEK	1,410,417	1,391,500	0.68
Inwido Ab	27,500	SEK	1,951,273	2,502,500	1.23
Kinnevik Investments Ab -B-	17,000	SEK	4,780,144	4,411,500	2.17
Lindab International Ab	29,000	SEK	1,919,534	1,980,700	0.97
Lundin Petroleum Ab*	14,000	SEK	1,765,842	1,981,000	0.97
Meda Ab -A-	48,500	SEK	5,278,288	5,519,300	2.71
Mq Holding Ab	67,000	SEK	1,667,661	2,445,500	1.20
Nobina Ab	69,000	SEK	2,346,000	2,173,500	1.07
Nordea Bank Ab	159,000	SEK	13,051,813	16,583,700	8.14
Nordnet Ab B	50,000	SEK	1,250,926	1,635,000	0.80
Orexo Ab	21,000	SEK	2,622,747	1,433,250	0.70
Peab Ab /B Fria	24,000	SEK	1,039,662	1,428,000	0.70
Platzer Fastigheter*	60,000	SEK	1,987,654	2,034,000	1.00
Ratos B	70,000	SEK	4,080,933	3,675,000	1.81
Sandvik Ab	87,000	SEK	8,097,920	7,986,600	3.92
Seamless Distribution Ab*	46,100	SEK	983,558	366,495	0.18

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

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

DANSKE INVEST

Sweden

Statement of Investments (continued) as at June 30, 2015

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Skandinav. Ensk. Banken A	132,000	SEK	8,611,928	14,005,200	6.88
Skanska B	28,000	SEK	4,920,716	4,701,200	2.31
Skf Ab B	25,000	SEK	4,406,618	4,742,500	2.33
Ssab Swedish Steel A*	63,000	SEK	3,157,833	2,772,000	1.36
Swedbank Ab -A-	50,000	SEK	8,901,336	9,745,000	4.79
Teliaasonera Ab	131,000	SEK	6,453,747	6,400,660	3.14
Trelleborg B	22,500	SEK	2,449,496	3,438,000	1.69
Volvo B	140,500	SEK	12,976,579	14,626,050	7.18
			159,657,728	171,278,324	84.11
Switzerland					
Oriflame Holding Ltd	35,500	SEK	5,614,362	4,650,500	2.28
			5,614,362	4,650,500	2.28
United States of America					
Autoliv Inc /Swedish Dept. Recpt	9,500	SEK	4,637,292	9,205,500	4.52
			4,637,292	9,205,500	4.52
Total - Shares			187,249,655	201,195,524	98.80
Total - Transferable securities admitted to an official stock exchange listing			187,249,655	201,195,524	98.80
TOTAL INVESTMENT PORTFOLIO			187,249,655	201,195,524	98.80

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

DANSKE INVEST

Sweden

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	84.11	Banks and Financial Institutions	21.59
United States of America	4.52	Automobile Industry	12.77
Luxembourg	3.02	News Transmission	11.85
Great Britain	2.33	Mechanics, Machinery	11.34
Switzerland	2.28	Retail	8.14
Canada	2.22	Pharmaceuticals and Cosmetics	8.02
Jersey	0.32	Holding and Finance Companies	5.51
	98.80	Construction, Building Material	4.51
		Real Estate Companies	3.37
		Food and Distilleries	2.23
		Precious Metals	2.22
		Tyres & Rubber	1.69
		Mines, Heavy Industries	1.36
		Consumer Goods	1.01
		Petrol	0.97
		Textile	0.72
		Other Services	0.68
		Agriculture and Fishing	0.32
		Graphic Art, Publishing	0.32
		Office Equipment, Computers	0.18
			98.80

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

DANSKE INVEST

Danish Mortgage Bond

Statement of Investments as at June 30, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Brf 1% 15-01.10.32	115,496	DKK	112,464	115,501	0.02
Brf 1% 15-01.10.32	29,884,504	DKK	29,100,036	27,578,915	4.95
Brf 1.5% 15-01.10.47	27,826	DKK	26,295	27,827	-
Brf 1.5% 15-01.10.47	19,972,174	DKK	18,873,705	17,358,615	3.12
Brf 2% 15-01.10.47	55,338	DKK	54,882	55,700	0.01
Brf 2% 15-01.10.47	19,943,995	DKK	19,779,457	18,176,957	3.26
Brf 2.5% 14-01.10.47	514,953	DKK	505,942	518,975	0.09
Brf 2.5% 14-01.10.47	2,471,878	DKK	2,428,620	2,341,412	0.42
Brf 3% 12-01.10.44	388,787	DKK	393,540	392,318	0.07
Brf 3% 12-01.10.44	1,911,893	DKK	1,935,269	1,878,435	0.34
Brfkred Tv 05-01.10.38 154b/Rbt	419,429	DKK	416,865	422,640	0.08
Brfkredit 9% 90-22 S.111	161,708	DKK	179,415	189,199	0.03
Brfkredit 9% 90-22 S.111/Rbt	9,600	DKK	10,651	9,834	-
Brfkredit Bygg. 5% 01.04.18 S.13	1,196,476	DKK	1,204,851	1,196,654	0.21
Brfkredit Frn 05-01.10.38 154b	10,476,639	DKK	10,412,596	10,948,088	1.97
Brfkredit Frn 05-01.10.38 0a	36,081,091	DKK	35,590,882	37,867,105	6.80
Brfkredit Tv 05-01.10.38 0a/Rbt	1,674,073	DKK	1,651,328	1,686,890	0.30
Byernes Hypotekf. 5%-01.01.18 S.6	197,024	DKK	199,631	207,367	0.04
Byernes Hypotekf. 5%-01.01.18 S.6/Rbt	48,262	DKK	48,901	48,270	0.01
Danmarks Ski Frn 07-01.01.20	500,000	DKK	495,750	490,000	0.09
Dansk Ldb Realkr. 4% 03-01.10.35	1,036,145	DKK	1,083,031	1,093,133	0.20
Dansk Ldb Realkr. 4% 03-35/Rbt	479,586	DKK	501,288	485,165	0.09
Denmark 3% 10-15.11.21	9,739,000	DKK	11,201,031	11,356,404	2.04
Denmark 4% 03-15.11.15	50,000	DKK	55,605	50,860	0.01
Denmark 4% 05-10.11.17	100,000	DKK	113,150	110,117	0.02
Denmark 4% 08-15.11.19	100,000	DKK	117,810	117,340	0.02
Denmark 4.5% 07-15.11.39	23,700,000	DKK	34,758,207	37,416,730	6.72
Denmark 7% 93-10.11.24	17,000,000	DKK	28,035,000	26,535,300	4.76
Dlr Kredit 4% 10-01.10.41	2,561,334	DKK	2,518,859	2,591,126	0.46
Dlr Kredit 4% 10-01.10.41	7,140,157	DKK	7,021,749	7,500,735	1.35
Kommunekr.3% 05-28 209s A2028	166,267	DKK	148,393	163,773	0.03
Kommunekr.3% 05-28/Rbt	2,141,625	DKK	1,911,400	2,141,826	0.38
Kommunekr.3% 05-33 S210 A2033	167,128	DKK	152,672	173,814	0.03
Kommunekr.3% 05-33 S210 A2033/Rbt	2,403,122	DKK	2,195,252	2,403,348	0.43
Kred.Danm.10% 86-01.10.17 S.23	2,702	DKK	2,959	2,972	-
Kred.Danm.10% 86-01.10.17 S.23/Rbt	1,338	DKK	1,465	1,374	-
Kredf.Danmark 7% 74-01.01.19 S44	138,801	DKK	144,353	146,435	0.03
Kredf.Danmark 7% 74-01.01.19 S44/Rbt	71,646	DKK	74,511	71,660	0.01
Landsbk Realkredit 4% 05-35	2,327,169	DKK	2,289,343	2,420,256	0.43
Landsbk Realkredit 4% 05-35/Rbt	590,242	DKK	580,648	597,107	0.11
Landsbk Reallane 5% 98-01.10.19	40,405	DKK	41,576	44,667	0.01
Landsbk Reallane 5% 98-01.10.19/Rbt	2,609	DKK	2,685	2,646	-
Landsbk Reallane 5% 99-01.01.22	335,546	DKK	345,023	347,291	0.06
Landsbk Reallane 5% 99-01.01.22/Rbt	11,271	DKK	11,589	11,430	-
Landsbk.Reallane 6% 99-01.10.32	425,310	DKK	439,898	439,132	0.08
Landsbk.Reallane 6% 99-01.10.32/Rbt	4,364	DKK	4,514	4,437	-
Ldhyp.Danmark 5% 65-01.01.19 S5	69,531	DKK	70,727	73,007	0.01
Ldhyp.Danmark 5%-01.01.19 S5/Rbt	87,478	DKK	88,983	87,491	0.02

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

DANSKE INVEST

Danish Mortgage Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordea Kred 4% 10-01.10.41	1,702,269	DKK	1,772,913	1,722,068	0.31
Nordea Kred 4% 10-01.10.41	7,016,895	DKK	7,308,096	7,285,642	1.31
Nordea Kred Frn 07-01.10.41	5,844,654	DKK	5,742,372	6,171,954	1.11
Nordea Kred Frn 07-01.10.41/Rbt	134,501	DKK	132,147	135,287	0.02
Nordea Kred.4% 03-01.10.35	102,556	DKK	106,965	107,222	0.02
Nordea Kred.4% 03-01.10.35/Rbt	36,527	DKK	38,097	36,952	0.01
Nordea Kred.Realk.5% 98-01.07.19	309,454	DKK	309,454	317,190	0.06
Nordea Kred.Realk.5% 98-01.07.19/Rbt	30,937	DKK	30,937	31,376	0.01
Nordea Kredit 4% 03-01.10.25	2,553,270	DKK	2,689,677	2,725,616	0.49
Nordea Kredit 4% 03-01.10.25/Rbt	421,495	DKK	444,014	426,398	0.08
Nordea Kredit 6% 99-01.10.17	17,114	DKK	17,559	17,970	-
Nordea Kredit 6% 99-01.10.17/Rbt	3,795	DKK	3,894	3,859	-
Nykred.Realkr.Frn 05-01.10.38	46,619,014	DKK	44,684,325	49,183,060	8.83
Nykred.Realkr.Frn 05-01.10.38/Rbt	3,196,952	DKK	3,064,279	3,220,768	0.58
Nykred.Realt.Tv 05-38 33d Cf	22,534,271	DKK	21,840,009	23,649,718	4.25
Nykredit 2% 14-01.10.37	155,796	DKK	154,861	156,814	0.03
Nykredit 2% 14-01.10.37	7,257,768	DKK	7,214,221	6,921,516	1.24
Nykredit 2.5% 14-01.10.47	195	DKK	194	197	-
Nykredit 2.5% 14-01.10.47	9,800	DKK	9,743	9,188	-
Nykredit 2.5% 14-01.10.47	2,920,303	DKK	2,955,347	2,775,514	0.50
Nykredit 2.5% 14-01.10.47/Rbt	79,697	DKK	80,653	80,320	0.01
Nykredit 7% 08-01.10.41 S.1e	735	DKK	729	878	-
Nykredit 9% 90-01.10.22 S.3a	130,476	DKK	148,090	160,812	0.03
Nykredit 9% 90-01.10.22 S.3a/Rbt	7,720	DKK	8,762	7,908	-
Nykredit 10% 90-01.10.22 S.3	350,431	DKK	399,492	428,402	0.08
Nykredit 10% 90-01.10.22 S.3/Rbt	9,888	DKK	11,272	10,154	-
Nykredit Realkr.4% 03-01.10.25	245,653	DKK	261,252	248,511	0.04
Nykredit Realkr.4% 03-01.10.25	245,347	DKK	260,926	261,908	0.05
Nykredit Realkr.7% 08-41/Rbt	96	DKK	95	97	-
Nykredit Tv 04-38 43d Cf Oa	3,252,851	DKK	3,421,024	3,431,758	0.62
Nykredit Tv 04-38 43d Cf Oa/Rbt	220,730	DKK	232,142	224,423	0.04
Nykredit Tv 05-01.10.38 33d/Rbt	1,211,772	DKK	1,174,438	1,228,954	0.22
Realkr.Danm.4% 05-38 S.løh Oa	27,699	DKK	28,835	29,056	0.01
Realkrdt 1.5% 15-01.10.47	12,766	DKK	12,144	12,767	-
Realkrdt 1.5% 15-01.10.47	9,987,234	DKK	9,500,356	8,727,444	1.57
Realkrdt 2% 12-01.10.29	117,428	DKK	119,263	118,195	0.02
Realkrdt 2% 12-01.10.29	1,291,964	DKK	1,312,156	1,295,944	0.23
Realkrdt 2% 14-01.10.37	149,105	DKK	151,864	149,116	0.03
Realkrdt 2% 14-01.10.37	9,850,895	DKK	10,033,136	9,401,595	1.69
Realkrdt Frn 07-01.01.41	6,653,969	DKK	6,527,544	6,970,033	1.25
Realkrdt Frn 07-01.01.41	45,591,709	DKK	44,825,899	47,757,315	8.57
Realkrdt Frn 07-01.01.41/Rbt	161,291	DKK	158,226	162,234	0.03
Realkrdt Frn 07-01.01.41/Rbt	828,008	DKK	814,100	832,850	0.15
Realkredit 3% 12-01.10.44	38,722	DKK	36,650	38,284	0.01
Realkredit 3% 12-01.10.44/Rbt	12,896	DKK	12,206	13,013	-
Realkredit 4% 03-01.10.35	39,000	DKK	39,409	41,749	0.01
Realkredit 4% 03-01.10.35/Rbt	14,707	DKK	14,862	14,878	-
Realkredit 5% 02-01.10.25	227,993	DKK	241,900	251,134	0.04
Realkredit 5% 02-01.10.25/Rbt	35,863	DKK	38,051	36,372	0.01
Realkredit Danmark 4% 05-38 S.løh Oa/Rbt	10,908	DKK	11,355	11,035	-
Realkredit Dk 5% 06-01.10.28	259,992	DKK	283,132	285,680	0.05
Realkredit Dk 5% 06-28/Rbt	58,905	DKK	64,148	59,740	0.01
Realkredit Frn 05-01.10.38 Oa	6,943,475	DKK	6,815,021	7,332,310	1.32

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

DANSKE INVEST

Danish Mortgage Bond

Statement of Investments (continued) as at June 30, 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Realkredit Tv 05-01.10.38 Oa/Rbt	290,289	DKK	284,919	295,145	0.05
			403,175,956	412,718,601	74.10
Total - Bonds			403,175,956	412,718,601	74.10
Total - Transferable securities admitted to an official stock exchange listing			403,175,956	412,718,601	74.10
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Brf 4% 05-01.10.23	298,215	DKK	312,231	301,684	0.06
Brf 4% 05-01.10.23	1,792,629	DKK	1,876,882	1,846,408	0.33
Danmks Ski Frn 12-01.01.21	13,000,000	DKK	12,330,500	13,076,050	2.35
Dlr Kredit 2.5% 12-01.10.34	388,672	DKK	385,562	391,707	0.07
Dlr Kredit 2.5% 12-01.10.34	4,150,000	DKK	4,116,800	4,133,399	0.74
Dlr Kredit 4% 11-01.10.04	3,421,520	DKK	3,354,890	3,520,744	0.63
Dlr Kredit 4% 11-01.10.44	7,388,498	DKK	7,188,427	7,647,095	1.37
Dlr Kredit 4% 11-01.10.44	1,946,069	DKK	1,908,172	1,968,705	0.35
Dlr Kredit 4% 11-01.10.44/Rbt	4,342,668	DKK	4,225,074	4,393,180	0.79
Ldbk Reall 4% 11-01.10.44	4,390,242	DKK	4,270,453	4,575,203	0.82
Ldbk Reall 4% 11-01.10.44/Rbt	404,604	DKK	393,565	409,310	0.07
Nordea 2.5% 12-01.10.34/Rbt	72,758	DKK	72,007	73,327	0.01
Nordea Kred 4% 11-01.10.44	2,483	DKK	2,457	2,512	-
Nordea Kred 4% 11-01.10.44	4,852	DKK	4,799	4,997	-
Nordea Kredit 2.5% 12-01.10.34	63,770,586	DKK	63,112,374	63,961,898	11.49
Nykredit 4% 09-01.10.26	1,825,980	DKK	1,932,343	1,889,889	0.34
Nykredit 4% 09-01.10.26/Rbt	411,813	DKK	435,802	416,603	0.08
Nykredit 4% 11-01.10.44	184,354	DKK	182,786	186,498	0.03
Nykredit 4% 11-01.10.44	385,406	DKK	382,130	398,675	0.07
Realkrdt 3.375% 12-01.04.17	24,000,000	DKK	25,288,800	25,253,616	4.54
Realkrdt 4% 11-01.10.44	8,908	DKK	8,866	9,135	-
Realkrdt 4% 11-01.10.44/Rbt	3,920	DKK	3,901	3,965	-
Totalkredit 4% 03-01.10.20 N.111	916,687	DKK	958,855	971,688	0.18
Totalkredit 4% 03-01.10.20 N.111/Rbt	165,879	DKK	173,510	167,809	0.03
			132,921,186	135,604,097	24.35
Total - Bonds			132,921,186	135,604,097	24.35
Total - Transferable securities dealt in on another regulated market			132,921,186	135,604,097	24.35
TOTAL INVESTMENT PORTFOLIO			536,097,142	548,322,698	98.45

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

DANSKE INVEST

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Denmark</u>	<u>98.45</u>	Mortgage and Funding Institutions	84.01
	98.45	<u>States, Provinces and Municipalities</u>	<u>14.44</u>
			98.45

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

DANSKE INVEST

Global Emerging Markets

Statement of Investments as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
South 32 Ltd	148,739	ZAR	334,795	202,556	0.03
			334,795	202,556	0.03
Brazil					
Banco Bradesco /Sadr	2,272,426	USD	27,858,923	20,610,904	2.58
Banco Bradesco Sa	81,600	BRL	918,969	724,777	0.09
Brf – Shs	203,040	BRL	4,422,827	4,271,247	0.53
Lojas Renner Sa	272,211	BRL	5,835,017	9,920,465	1.24
Multiplan Empreendimentos	519,694	BRL	9,838,851	7,952,295	1.00
Souza Cruz	1,111,040	BRL	10,098,250	8,680,151	1.09
Ultrapar Participacoes Sa	876,019	BRL	9,685,196	18,473,238	2.31
Vale /-A- /Sadr	762,783	USD	13,591,484	3,981,727	0.50
Vale /Sadr*	1,450,009	USD	26,391,880	8,874,055	1.11
			108,641,397	83,488,859	10.45
Chile					
Banco Santander /Sadr.	492,206	USD	12,647,242	9,853,964	1.23
			12,647,242	9,853,964	1.23
China					
Petrochina Co Ltd /-H-	12,408,000	HKD	14,973,086	13,924,959	1.74
			14,973,086	13,924,959	1.74
Great Britain					
Bhp Billiton Plc	378,000	GBP	11,120,157	7,655,545	0.96
Sabmiller Plc	305,934	ZAR	12,310,073	15,909,145	1.99
Standard Chartered Plc	1,076,519	GBP	24,113,318	17,366,529	2.17
			47,543,548	40,931,219	5.12
Hong Kong					
Aia Group	4,117,000	HKD	14,203,226	27,005,032	3.38
China Mobile Ltd	1,956,500	HKD	19,807,390	25,225,253	3.15
Hang Lung Group Ltd	3,443,000	HKD	17,755,168	15,189,239	1.90
Hang Lung Properties Ltd	1,853,000	HKD	6,443,488	5,509,589	0.69
Swire Pacific Ltd A	445,000	HKD	4,804,645	5,585,290	0.70
Swire Pacific Ltd -B-	3,967,500	HKD	6,553,549	9,273,592	1.16
Swire Properties Ltd	1,566,450	HKD	4,097,786	5,011,193	0.63
			73,665,252	92,799,188	11.61
Hungary					
Richter Gedeon	508,166	HUF	8,863,743	7,528,653	0.94
			8,863,743	7,528,653	0.94
India					
Grasim Indust. /Dematerialised	133,599	INR	5,451,841	7,113,488	0.89
Hero Honda Motors /Demat.	248,559	INR	9,331,424	9,780,654	1.22
Hindustan Unilever Ltd	514,980	INR	4,159,032	7,377,345	0.92

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

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

DANSKE INVEST

Global Emerging Markets

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Housing Devt Fin Corp	849,862	INR	11,025,379	17,099,105	2.14
Icici Bank Ltd /Dubai	1,730,730	INR	6,643,106	8,334,212	1.04
Infosys Tech Ltd /Demat	780,000	INR	9,997,376	12,067,163	1.51
Itc Ltd /Demat	2,600,000	INR	14,100,497	12,738,342	1.60
Ultra Tech Cement Ltd	151,000	INR	4,909,456	6,992,957	0.88
			65,618,111	81,503,266	10.20
Indonesia					
Pt Astra International Tbk	46,301,100	IDR	28,769,387	24,314,560	3.04
Pt Indocement Tunggal /Demat.	5,137,200	IDR	8,503,710	8,054,708	1.01
			37,273,097	32,369,268	4.05
Luxembourg					
Tenaris /Adr	420,200	USD	15,047,253	11,429,440	1.43
			15,047,253	11,429,440	1.43
Malaysia					
Bumiputra-Commerce Holdings	5,363,634	MYR	11,419,174	7,772,756	0.97
Public Bank - Shs	2,248,000	MYR	8,623,221	11,104,744	1.39
			20,042,395	18,877,500	2.36
Mexico					
Fomento Economico Mexicano/Adr	289,000	USD	15,631,053	25,767,240	3.22
Grupo Aeroport. Del Sures /Sadr	74,279	USD	3,448,121	10,350,036	1.30
Grupo Fin. Banorte Sab De Cv O	3,919,434	MXN	16,870,359	20,978,033	2.62
Organizac. Soriana Sab De Cv B	1,901,000	MXN	4,747,503	4,221,308	0.53
			40,697,036	61,316,617	7.67
Philippines					
Ayala Copr	382,000	PHP	5,090,850	6,686,841	0.84
Ayala Land Inc.	16,616,100	PHP	5,521,207	13,733,097	1.72
Bk of the Philippines Islands	5,928,260	PHP	7,482,100	12,413,368	1.55
			18,094,157	32,833,306	4.11
Poland					
Bk Polska Kasa Opieki Pekao	283,886	PLN	14,385,300	13,306,375	1.67
			14,385,300	13,306,375	1.67
Portugal					
Jeronimo Martins Sgps Sa	662,150	EUR	10,963,946	8,537,525	1.07
			10,963,946	8,537,525	1.07
Russia					
Lukoil /Sadr Rep. 1 Shs.	421,630	USD	23,293,284	18,231,281	2.28
			23,293,284	18,231,281	2.28
South Africa					
Massmart Holdings*	791,953	ZAR	12,735,745	9,643,175	1.21
Mtn Group Ltd	527,658	ZAR	9,890,513	9,748,944	1.22
Truworths Intl Ltd*	2,106,777	ZAR	16,692,123	14,721,477	1.84
			39,318,381	34,113,596	4.27

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

DANSKE INVEST

Global Emerging Markets

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Korea					
E-Mart Co Ltd	46,650	KRW	9,720,902	9,655,430	1.21
Samsung Electr. /Pfd N-Vot.	41,000	KRW	25,198,779	36,478,848	4.56
			34,919,681	46,134,278	5.77
Taiwan					
Taiwan Mobile Corp.	2,566,949	TWD	5,998,671	8,563,514	1.07
Taiwan Semiconductor Manufact.	5,985,242	TWD	14,788,004	27,236,768	3.41
			20,786,675	35,800,282	4.48
Thailand					
Siam Cement Public Co/Foreign	1,128,900	THB	10,718,361	17,110,439	2.14
Siam Commerc. Bk Publ. /For. Reg.	3,754,300	THB	15,594,122	17,393,182	2.18
			26,312,483	34,503,621	4.32
Turkey					
Akbank	5,108,761	TRY	21,816,829	14,867,357	1.86
Bim Birlesik Magazalar As	651,166	TRY	7,614,956	11,505,375	1.44
Turkiye Garanti Bankasi /Nom.	4,568,000	TRY	18,589,709	14,327,979	1.79
			48,021,494	40,700,711	5.09
United States of America					
Yum Brands	151,000	USD	10,547,104	13,531,110	1.69
			10,547,104	13,531,110	1.69
Total - Shares			691,989,460	731,917,574	91.58
Total - Transferable securities admitted to an official stock exchange listing			691,989,460	731,917,574	91.58
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Magnit Jsc	71,538	USD	13,783,628	14,399,391	1.80
			13,783,628	14,399,391	1.80
Total - Shares			13,783,628	14,399,391	1.80
Total - Transferable securities dealt in on another regulated market			13,783,628	14,399,391	1.80
Investment Funds (UCITS)					
Luxembourg					
Aberdeen India Equity -Z2-/Cap	2,739,165	USD	28,211,295	45,487,938	5.69
			28,211,295	45,487,938	5.69
Total - Investment Funds (UCITS)			28,211,295	45,487,938	5.69
TOTAL INVESTMENT PORTFOLIO			733,984,383	791,804,903	99.07

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

DANSKE INVEST

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Hong Kong	11.61	Banks and Financial Institutions	22.31
Brazil	10.45	Electronic Semiconductor	7.97
India	10.20	Tobacco and Spirits	7.90
Mexico	7.67	Retail	7.10
Luxembourg	7.12	Real Estate Companies	5.94
South Korea	5.77	Investment Funds	5.69
Great Britain	5.12	News Transmission	5.44
Turkey	5.09	Holding and Finance Companies	4.56
Taiwan	4.48	Automobile Industry	4.26
Thailand	4.32	Petrol	4.02
South Africa	4.27	Insurance	3.38
Philippines	4.11	Food and Distilleries	3.24
Russia	4.08	Chemicals	3.19
Indonesia	4.05	Construction, Building Material	3.15
Malaysia	2.36	Mines, Heavy Industries	3.07
China	1.74	Pharmaceuticals and Cosmetics	1.86
United States of America	1.69	Leisure	1.69
Poland	1.67	Internet Software	1.51
Chile	1.23	Transportation	1.30
Portugal	1.07	Precious Metals	0.96
Hungary	0.94	<u>Agriculture and Fishing</u>	<u>0.53</u>
<u>Australia</u>	<u>0.03</u>		<u>99.07</u>
	99.07		

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

DANSKE INVEST

Europe Focus

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Fagron Act	69,770	EUR	2,804,117	2,516,255	1.89
			2,804,117	2,516,255	1.89
Bermuda Islands					
Hiscox Ltd	153,470	GBP	1,788,460	1,783,271	1.34
			1,788,460	1,783,271	1.34
Denmark					
Dsv A/S	165,712	DKK	2,832,843	4,833,343	3.64
Novo Nordisk A/S /-B-	107,872	DKK	2,853,734	5,244,342	3.95
			5,686,577	10,077,685	7.59
France					
Bic	18,467	EUR	1,872,648	2,662,018	2.01
Iliad	18,501	EUR	3,304,241	3,650,247	2.75
Spie Sa	22,866	EUR	377,289	411,588	0.31
			5,554,178	6,723,853	5.07
Germany					
Adidas – Namen-Akt	20,962	EUR	1,248,178	1,440,509	1.09
Bayer	44,721	EUR	2,936,721	5,659,443	4.26
Brenntag	49,915	EUR	2,172,133	2,596,578	1.96
Continental Ag	23,386	EUR	4,043,485	4,916,906	3.71
Fielmann Ag	46,345	EUR	890,658	2,830,289	2.13
Gea Group Ag	98,201	EUR	2,302,776	3,949,644	2.98
Henkel /Vorzug	51,924	EUR	4,585,544	5,218,362	3.93
Hugo Boss	36,821	EUR	3,439,585	3,707,875	2.79
Linde Ag	18,944	EUR	2,372,349	3,224,269	2.43
United Intern.&Co/Namensakt	97,097	EUR	3,790,742	3,887,764	2.93
			27,782,171	37,431,639	28.21
Great Britain					
Croda Intl Plc	143,117	GBP	3,659,761	5,555,315	4.19
Lloyds Banking Group Plc	5,468,234	GBP	5,363,912	6,556,865	4.94
Rotork Plc	742,721	GBP	2,692,338	2,388,047	1.80
			11,716,011	14,500,227	10.93
Italy					
Pirelli & Co	412,834	EUR	3,605,307	6,262,692	4.72
			3,605,307	6,262,692	4.72
Jersey					
Shire Plc	86,274	GBP	5,690,901	6,185,875	4.66
			5,690,901	6,185,875	4.66
Norway					
Aker Solutions Shs	426,133	NOK	3,498,440	2,099,790	1.58
			3,498,440	2,099,790	1.58

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

DANSKE INVEST

Europe Focus

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Dia	606,633	EUR	2,583,922	4,153,009	3.13
Grifols -B-	18,553	EUR	8,987	508,816	0.38
Grifols Sa -A-	68,905	EUR	1,387,290	2,464,732	1.86
Inditex	134,952	EUR	2,138,407	3,923,055	2.96
			6,118,606	11,049,612	8.33
Sweden					
Atlas Copco Ab	123,546	SEK	2,014,927	2,772,731	2.09
Lundin Petroleum Ab*	196,390	SEK	3,337,867	3,014,354	2.27
Nordea Bank Ab	504,322	SEK	4,954,794	5,705,723	4.30
			10,307,588	11,492,808	8.66
Switzerland					
Dksh Holding Ltd Shs	6,961	CHF	408,380	455,094	0.34
Kuehne + Nagel International	20	CHF	1,773	2,394	-
Sulzer Ag /Namensaktien	20,401	CHF	2,082,406	1,876,683	1.42
Zurich Insurance Group /Nam	13,984	CHF	3,300,982	3,831,613	2.89
			5,793,541	6,165,784	4.65
The Netherlands					
Aalberts Industries Nv	129,957	EUR	2,890,449	3,463,354	2.61
Heineken Nv	69,101	EUR	4,130,115	4,695,413	3.54
			7,020,564	8,158,767	6.15
Total - Shares			97,366,461	124,448,258	93.78
Total - Transferable securities admitted to an official stock exchange listing			97,366,461	124,448,258	93.78
TOTAL INVESTMENT PORTFOLIO			97,366,461	124,448,258	93.78

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

DANSKE INVEST

Europe Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	28.21	Chemicals	17.56
Great Britain	10.93	Banks and Financial Institutions	9.24
Sweden	8.66	Mechanics, Machinery	9.10
Spain	8.33	Retail	8.22
Denmark	7.59	Biotechnology	6.90
The Netherlands	6.15	Consumer Goods	5.94
France	5.07	Internet Software	5.68
Italy	4.72	Pharmaceuticals and Cosmetics	3.95
Jersey	4.66	Textile	3.88
Switzerland	4.65	Tyres & Rubber	3.71
Belgium	1.89	Transportation	3.64
Norway	1.58	Tobacco and Spirits	3.54
Bermuda Islands	1.34	Insurance	2.89
	93.78	Petrol	2.27
		Healthcare Education & Social Services	1.89
		Electronic Semiconductor	1.80
		Public Services	1.58
		Holding and Finance Companies	1.34
		Other Services	0.34
		Miscellaneous	0.31
			93.78

DANSKE INVEST

Global StockPicking

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Signet Jewelers Ltd*	55,908	GBP	2,236,861	6,390,915	2.68
			2,236,861	6,390,915	2.68
Canada					
Toronto Dominion Bk	184,311	CAD	6,907,821	7,057,795	2.95
			6,907,821	7,057,795	2.95
Denmark					
Novo Nordisk A/S /-B-	146,762	DKK	4,639,775	7,135,032	2.99
			4,639,775	7,135,032	2.99
France					
Publicis Groupe Sa	86,907	EUR	6,250,204	5,784,530	2.42
			6,250,204	5,784,530	2.42
Germany					
Bayer	59,448	EUR	5,505,542	7,523,145	3.15
Linde Ag	35,697	EUR	4,531,589	6,075,629	2.54
Sap Ag	65,525	EUR	3,541,192	4,127,420	1.73
			13,578,323	17,726,194	7.42
Great Britain					
British American Tobacco (25p)	117,521	GBP	4,377,399	5,677,010	2.37
Glaxosmithkline Plc	277,094	GBP	5,490,777	5,204,567	2.18
Pearson Plc	350,182	GBP	5,323,979	5,966,882	2.50
Reckitt Benckiser Group Plc	89,690	GBP	4,659,629	6,949,051	2.91
			19,851,784	23,797,510	9.96
Hong Kong					
Aia Group	1,069,520	HKD	5,272,822	6,278,891	2.63
			5,272,822	6,278,891	2.63
Ireland					
Crh Plc	193,286	EUR	3,654,101	4,861,405	2.03
Tyco International Plc	181,407	USD	5,431,704	6,223,333	2.61
			9,085,805	11,084,738	4.64
Italy					
Pirelli & Co	329,445	EUR	3,553,052	4,997,681	2.09
			3,553,052	4,997,681	2.09
Japan					
East Japan Railway Co	70,881	JPY	4,242,725	5,708,318	2.39
Omron Corp	131,600	JPY	3,813,495	5,121,044	2.14
Tokio Marine Holdings Inc	202,271	JPY	5,061,418	7,536,740	3.16

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

DANSKE INVEST

Global StockPicking

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Toyota Motor Corp.	117,201	JPY	5,525,003	7,032,261	2.94
			18,642,641	25,398,363	10.63
Jersey					
Shire Plc	75,785	GBP	4,418,497	5,433,810	2.27
			4,418,497	5,433,810	2.27
Spain					
Amadeus It Holding Sr. A	89,595	EUR	2,645,525	3,198,541	1.34
			2,645,525	3,198,541	1.34
Switzerland					
Holcim Ltd /Nam.	92,268	CHF	5,259,787	6,116,471	2.56
Nestle Sa	98,416	CHF	4,739,736	6,438,927	2.70
			9,999,523	12,555,398	5.26
The Netherlands					
Core Laboratories Nv	47,331	USD	4,746,382	4,846,630	2.03
			4,746,382	4,846,630	2.03
United States of America					
Baker Hughes Inc	65,513	USD	2,724,508	3,583,191	1.50
Becton Dickinson & Co.	48,968	USD	3,597,512	6,213,804	2.60
Borg Warner Inc	69,190	USD	3,259,266	3,558,272	1.49
Cisco Systems Inc.	307,762	USD	5,885,689	7,585,935	3.18
Colgate-Palmolive Co.	94,219	USD	5,088,106	5,515,012	2.31
Ebay Inc	54,088	USD	1,772,163	2,874,075	1.20
Jpmorgan Chase & Co	159,727	USD	6,253,788	9,606,779	4.02
L Brands Inc	61,507	USD	3,136,629	4,683,626	1.96
Microsoft Corp	193,189	USD	5,033,357	7,671,884	3.21
Polo Ralph Lauren	28,935	USD	3,477,812	3,465,829	1.45
Rockwell Automation	63,516	USD	6,160,220	6,987,158	2.92
Unitedhealth Group Inc	133,078	USD	6,816,418	14,434,550	6.04
Us Bancorp	159,973	USD	4,936,346	6,215,366	2.60
Varian Medical Systems Inc	65,298	USD	3,739,468	4,885,808	2.05
			61,881,282	87,281,289	36.53
Total - Shares			173,710,297	228,967,317	95.84
Total - Transferable securities admitted to an official stock exchange listing			173,710,297	228,967,317	95.84
TOTAL INVESTMENT PORTFOLIO			173,710,297	228,967,317	95.84

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

DANSKE INVEST

Global StockPicking

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	36.53	Pharmaceuticals and Cosmetics	9.82
Japan	10.63	Banks and Financial Institutions	9.57
Great Britain	9.96	Chemicals	7.78
Germany	7.42	Internet Software	6.28
Switzerland	5.26	Healthcare Education & Social Services	6.04
Ireland	4.64	Retail	5.84
Denmark	2.99	Consumer Goods	5.22
Canada	2.95	Graphic Art, Publishing	4.92
Bermuda Islands	2.68	Construction, Building Material	4.59
Hong Kong	2.63	Automobile Industry	4.43
France	2.42	Petrol	3.53
Jersey	2.27	Office Equipment, Computers	3.18
Italy	2.09	Holding and Finance Companies	3.16
The Netherlands	2.03	Electronics and Electrical Equipment	2.92
Spain	1.34	Food and Distilleries	2.70
	95.84	Insurance	2.63
		Miscellaneous	2.61
		Transportation	2.39
		Tobacco and Spirits	2.37
		Biotechnology	2.27
		Electronic Semiconductor	2.14
		Textile	1.45
			95.84

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

DANSKE INVEST

Europe Small Cap

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Schoeller-Bleckmann Oil*	53,163	EUR	3,097,899	2,902,700	1.14
			3,097,899	2,902,700	1.14
Bermuda Islands					
Signet Jewelers Ltd	67,659	GBP	2,171,782	7,752,365	3.05
			2,171,782	7,752,365	3.05
Germany					
Cts Eventim Ag. Bremen	259,610	EUR	6,129,556	8,387,999	3.30
Elringklinger Ag /Nam.*	211,815	EUR	5,222,904	5,182,054	2.04
Fielmann Ag	123,582	EUR	4,193,961	7,547,153	2.97
Kws Saat Ag*	18,791	EUR	3,329,284	5,599,718	2.20
Norma Group	155,968	EUR	3,606,491	7,096,544	2.79
Sartorius Ag /Vorzug.	55,044	EUR	5,306,219	9,112,534	3.58
			27,788,415	42,926,002	16.88
Great Britain					
Croda Intl Plc	247,742	GBP	5,428,890	9,616,501	3.78
Cvs Group Plc	456,674	GBP	4,183,032	4,186,055	1.65
Diploma Plc	619,783	GBP	6,674,907	7,005,623	2.75
Elementis Plc	1,523,055	GBP	5,033,322	5,361,681	2.11
Hellermannntyton 144A Reg-S	2,155,087	GBP	7,927,820	10,458,915	4.11
Polypipe Group Plc	1,975,302	GBP	6,045,519	7,465,002	2.94
Senior Plc	1,301,775	GBP	5,228,029	5,270,835	2.07
Sepura Plc	2,449,127	GBP	4,731,479	5,483,297	2.16
Stock Spirits Group Plc	1,649,914	GBP	4,706,268	4,424,629	1.74
Tyman Plc	1,550,411	GBP	5,770,014	7,024,102	2.76
Victrex Plc	335,451	GBP	6,427,431	8,998,259	3.54
Volution Group Plc*	2,295,153	GBP	4,277,594	4,727,160	1.86
			66,434,305	80,022,059	31.47
Ireland					
Greencore Group Plc	1,878,566	GBP	8,500,521	8,168,784	3.22
			8,500,521	8,168,784	3.22
Italy					
Datalogic Spa*	507,054	EUR	4,535,796	6,566,349	2.58
Diasorin Spa	188,014	EUR	4,882,219	7,642,769	3.01
I.M.A. Spa	91,886	EUR	3,960,062	3,869,319	1.52
Interpump Group Sa	447,879	EUR	4,525,875	6,462,894	2.54
Pirelli & Co	508,762	EUR	4,045,161	7,717,920	3.04
			21,949,113	32,259,251	12.69
Norway					
Aker Solutions Shs	708,276	NOK	5,630,593	3,490,063	1.37
Xxl Asa	382,181	NOK	2,875,979	3,761,242	1.48
			8,506,572	7,251,305	2.85

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

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

DANSKE INVEST

Europe Small Cap

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Dia	1,248,663	EUR	5,338,910	8,548,347	3.36
Viscofan Envolturas Celulosi	117,570	EUR	3,543,144	6,332,320	2.49
			8,882,054	14,880,667	5.85
Sweden					
Lifco Ab*	245,656	SEK	3,260,500	4,532,629	1.78
			3,260,500	4,532,629	1.78
Switzerland					
Dksh Holding Ltd Shs*	60,948	CHF	3,577,997	3,984,633	1.57
Forbo Holding Ag /Nam.	5,348	CHF	4,926,816	5,615,808	2.21
Kardex /Namen Akt.	74,584	CHF	2,887,603	3,991,182	1.57
Sulzer Ag /Namensaktien*	42,676	CHF	4,339,050	3,925,755	1.54
			15,731,466	17,517,378	6.89
The Netherlands					
Aalberts Industries Nv*	326,387	EUR	6,420,599	8,698,213	3.42
Beter Bed Holding Nv	210,103	EUR	3,066,544	4,670,590	1.84
Imcd B.V.	268,427	EUR	8,269,000	8,725,220	3.43
Tkh Group Nv	271,011	EUR	5,422,333	10,148,007	3.99
			23,178,476	32,242,030	12.68
Total - Shares			189,501,103	250,455,170	98.50
Total - Transferable securities admitted to an official stock exchange listing			189,501,103	250,455,170	98.50
TOTAL INVESTMENT PORTFOLIO			189,501,103	250,455,170	98.50

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

DANSKE INVEST

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	31.47	Mechanics, Machinery	19.03
Germany	16.88	Retail	12.70
Italy	12.69	Chemicals	12.47
The Netherlands	12.68	Other Services	6.86
Switzerland	6.89	Holding and Finance Companies	6.20
Spain	5.85	Food and Distilleries	5.71
Ireland	3.22	Construction, Building Material	5.70
Bermuda Islands	3.05	Miscellaneous	5.17
Norway	2.85	Non-Ferrous Metals	4.11
Sweden	1.78	Graphic Art, Publishing	3.30
Austria	1.14	Pharmaceuticals and Cosmetics	3.01
	98.50	Electronic Semiconductor	2.75
		Electronics and Electrical Equipment	2.58
		Agriculture and Fishing	2.20
		News Transmission	2.16
		Automobile Industry	2.04
		Public Services	1.37
		Petrol	1.14
			98.50

DANSKE INVEST

Europe High Dividend

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Voestalpine Ag	123,046	EUR	2,600,893	4,660,367	2.01
			2,600,893	4,660,367	2.01
Belgium					
Belgacom Npv	142,615	EUR	4,056,105	4,562,254	1.97
			4,056,105	4,562,254	1.97
Finland					
Metso Oyj*	151,987	EUR	3,593,693	3,848,311	1.66
Sampo Plc A	214,252	EUR	5,526,869	9,062,859	3.92
			9,120,562	12,911,170	5.58
France					
Axa	361,316	EUR	5,841,200	8,079,026	3.49
Michelin B /Nom.	75,729	EUR	5,121,725	7,170,779	3.10
Sanofi-Aventis	54,347	EUR	3,366,749	4,837,426	2.09
Total Sa	147,135	EUR	6,313,232	6,460,698	2.79
Vivendi	192,309	EUR	3,418,509	4,355,799	1.88
			24,061,415	30,903,728	13.35
Germany					
Allianz Se /Nam. Vinkuliert	56,018	EUR	7,374,247	7,806,108	3.37
Basf Namen-Akt.	106,291	EUR	6,857,125	8,395,926	3.63
Siemens Ag /Nam.	70,508	EUR	6,180,435	6,419,754	2.77
			20,411,807	22,621,788	9.77
Great Britain					
Astrazeneca Plc	119,394	GBP	6,678,383	6,820,776	2.95
British American Tobacco (25p)	206,277	GBP	7,441,712	9,964,488	4.30
Davis Service Group	159,598	GBP	1,324,230	2,254,990	0.97
Direct Line Insurance Group	1,899,999	GBP	6,469,667	8,929,780	3.86
Glaxosmithkline Plc	352,301	GBP	6,115,843	6,617,156	2.86
National Grid Plc	776,221	GBP	7,342,131	9,033,621	3.90
Reckitt Benckiser Group Plc	59,523	GBP	3,479,555	4,611,755	1.99
Royal Dutch Shell /-B-	255,486	GBP	6,501,026	6,571,289	2.84
Scottish & Southern Energy Plc	321,400	GBP	5,401,688	6,979,172	3.02
			50,754,235	61,783,027	26.69
Italy					
Eni Spa Roma	267,041	EUR	4,521,797	4,261,974	1.84
Snam Rete Gas Spa	1,672,089	EUR	6,664,844	7,193,327	3.11
			11,186,641	11,455,301	4.95
Norway					
Dnb Nor Asa	154,846	NOK	1,589,285	2,277,122	0.98
			1,589,285	2,277,122	0.98

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

DANSKE INVEST

Europe High Dividend

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Nordea Bank Ab	636,162	SEK	6,179,421	7,197,315	3.11
Skandinav. Ensk. Banken A	708,433	SEK	8,100,833	8,153,286	3.52
Skf Ab B	222,230	SEK	3,760,007	4,572,866	1.97
Teliasonera Ab	1,401,148	SEK	7,813,891	7,426,017	3.21
			25,854,152	27,349,484	11.81
Switzerland					
Baloise Holding /Namen	74,127	CHF	5,302,397	8,090,129	3.49
Nestle Sa	149,133	CHF	9,383,298	9,757,118	4.22
Novartis Ag Basel /Nam.	84,527	CHF	4,443,759	7,414,245	3.20
Swisscom /Nam.	12,935	CHF	4,476,712	6,480,693	2.80
Zurich Insurance Group /Nam	32,207	CHF	7,003,552	8,824,711	3.81
			30,609,718	40,566,896	17.52
The Netherlands					
Unilever Cert.of Shs	266,737	EUR	6,482,923	9,942,622	4.29
			6,482,923	9,942,622	4.29
Total - Shares			186,727,736	229,033,759	98.92
Total - Transferable securities admitted to an official stock exchange listing			186,727,736	229,033,759	98.92
TOTAL INVESTMENT PORTFOLIO			186,727,736	229,033,759	98.92

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

DANSKE INVEST

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	26.69	Insurance	21.94
Switzerland	17.52	Pharmaceuticals and Cosmetics	11.10
France	13.35	Public Services	10.03
Sweden	11.81	Food and Distilleries	8.51
Germany	9.77	News Transmission	7.98
Finland	5.58	Banks and Financial Institutions	7.61
Italy	4.95	Petrol	4.68
The Netherlands	4.29	Tobacco and Spirits	4.30
Austria	2.01	Chemicals	3.63
Belgium	1.97	Mechanics, Machinery	3.63
Norway	0.98	Tyres & Rubber	3.10
	98.92	Holding and Finance Companies	2.79
		Various Capital Goods	2.77
		Mines, Heavy Industries	2.01
		Consumer Goods	1.99
		Graphic Art, Publishing	1.88
		Textile	0.97
			98.92

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

DANSKE INVEST

Global Corporate Bonds

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Ag Insur 3.5% 15-30.06.47	1,100,000	EUR	1,093,224	990,413	0.42
			1,093,224	990,413	0.42
Curaçao					
Teva 2.875% 12-15.04.19	1,700,000	EUR	1,766,750	1,826,293	0.78
			1,766,750	1,826,293	0.78
Denmark					
Dsk Bk 0.75% 15-04.05.20	1,400,000	EUR	1,397,046	1,387,596	0.59
Dsk Bk 2.75% 14-19.05.26	800,000	EUR	823,933	823,600	0.35
Dsk Bk 3.875% /Frn 13-04.10.23*	950,000	EUR	979,543	1,020,210	0.44
Iss Global 2.125% 14-02.12.24	1,400,000	EUR	1,396,136	1,393,329	0.59
Iss Global As 1.125% 09.01.20	550,000	EUR	548,785	549,673	0.23
			5,145,443	5,174,408	2.20
Estonia					
Eesti Energia As 4.25% 02.10.18	950,000	EUR	1,049,255	1,050,401	0.45
			1,049,255	1,050,401	0.45
Finland					
Tvo Power Co 4.625% 12-04.02.19	2,600,000	EUR	2,930,960	2,850,900	1.21
			2,930,960	2,850,900	1.21
France					
Arkema 1.5% 15-20.01.25	1,100,000	EUR	1,089,011	1,051,672	0.45
Arkema 4% 10-25.10.17	1,000,000	EUR	1,096,800	1,080,795	0.46
Bfcm 2.625% 13-24.02.21	1,600,000	EUR	1,752,078	1,719,872	0.73
Bfcm 3% 14-21.05.24	700,000	EUR	702,667	714,028	0.30
Bnpp 2.25% 14-13.01.21	1,000,000	EUR	1,038,008	1,053,510	0.45
Bnpp 4.73% 06-Perp	400,000	EUR	413,125	407,176	0.17
Bpce 4.625% 18.07.23	1,000,000	EUR	1,022,465	1,134,085	0.48
Carrefour 1.25% 15-03.06.25	1,200,000	EUR	1,193,616	1,131,960	0.48
Casino Gp 2.798% 14-05.08.26	500,000	EUR	500,000	500,850	0.21
Casino Gp 3.248% 14-07.03.24	1,900,000	EUR	1,977,425	2,015,387	0.86
Casino Gp 4.726 11-26.05.21	200,000	EUR	242,714	234,548	0.10
Cnp Ass. 4.75% (Tv) 06-Perp	1,300,000	EUR	1,079,413	1,334,177	0.57
Cnp Assur 4% 14-Perp	800,000	EUR	798,041	781,176	0.33
Cr Agr 2.625% 15-17.03.27	500,000	EUR	499,845	457,803	0.20
Credit Agri 2.375% 14-20.05.24	900,000	EUR	927,588	930,020	0.40
Credit Agricole 3.875% 12-13.02.19	1,900,000	EUR	1,953,392	2,113,740	0.90
Edf 4.125% 14-Perp	1,600,000	EUR	1,636,373	1,644,144	0.70
Gdf Suez 3% Frn 14-Perp	2,300,000	EUR	2,404,517	2,326,990	0.99
Groupama 6.298% (Tv) 07-Perp	2,400,000	EUR	2,364,750	2,469,960	1.05
Legrand 3.375% 19.04.22 Emtn	1,100,000	EUR	1,106,569	1,262,470	0.54
Orange 4% 14-Perp*	2,350,000	EUR	2,376,731	2,396,330	1.02
Orange 5.25% 14-Perp	780,000	EUR	791,980	831,948	0.36
Socgen 2.25% 13-23.01.20	1,500,000	EUR	1,599,504	1,593,742	0.68

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

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

DANSKE INVEST

Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Socgen 2.625% 15-27.02.25*	400,000	EUR	394,148	374,552	0.16
St Gobain 3.625% 12-28.03.22	600,000	EUR	594,186	686,250	0.29
Total Sa 2.25% 15-Perp	1,650,000	EUR	1,650,600	1,600,607	0.68
			31,205,546	31,847,792	13.56
Germany					
Allianz Se 3.375% 14-Perp*	900,000	EUR	898,650	871,866	0.37
Allianz Se 4.75% 13-Perp	1,300,000	EUR	1,369,020	1,402,693	0.60
Bayer Ag 2.375% 15-02.04.75	1,500,000	EUR	1,492,485	1,430,550	0.61
Sap Ag 1.75% 14-22.02.27	1,200,000	EUR	1,191,408	1,178,592	0.50
Thyssenkp 4.375% 12-28.02.17	600,000	EUR	640,326	629,859	0.27
			5,591,889	5,513,560	2.35
Great Britain					
Abbey Natl 0.875% 14-13.01.20	1,300,000	EUR	1,296,484	1,287,312	0.55
Abbey Natl 1.125% 15-10.03.25	800,000	EUR	792,573	735,060	0.31
Aviva 3.375% 15-04.12.45	1,600,000	EUR	1,584,832	1,515,560	0.64
Barclays 6.625% 11-30.03.22	450,000	EUR	567,277	559,827	0.24
Bat Intl 1.25% 15-13.03.27	700,000	EUR	690,837	637,336	0.27
Brit Sky Br 1.5% 14-15.09.21	2,000,000	EUR	1,991,700	1,997,400	0.85
Fce Bk 1.134% 15-10.02.22	800,000	EUR	800,000	766,972	0.33
Fce Bk 1.875% 14-18.04.19	1,100,000	EUR	1,115,681	1,128,424	0.48
G4s 2.625% 12-06.12.18	1,210,000	EUR	1,235,638	1,285,631	0.55
G4s 2.875% 12-05.02.17	800,000	EUR	839,736	834,728	0.36
Hbos Plc 5.125% 03-Perp	1,635,000	EUR	1,629,438	1,647,377	0.70
Hsbc Hldg 3.375% /Frn 13-10.01.24	800,000	EUR	818,645	841,476	0.36
Hsbc Hldg 6.25% 08-19.03.18	1,200,000	EUR	1,386,868	1,363,098	0.58
Lloyds 1% 14-19.11.21	900,000	EUR	892,827	881,820	0.37
Lloyds 1.25% 15-13.01.25	800,000	EUR	795,824	760,792	0.32
Lloyds 11.875% 11-16.12.21	1,754,000	EUR	2,052,245	2,012,136	0.86
Ngg Fin 4.25% (Frn) 13-18.06.76*	2,100,000	EUR	2,191,723	2,222,230	0.95
Old Mutual 5% (Tv) 05-Perp*	2,955,000	EUR	2,954,639	2,965,062	1.26
Roy. Bk Scotl. 4.625% 04-22.09.21	600,000	EUR	570,000	615,483	0.26
Scot & Sth En 5.025% 10-Perp	1,800,000	EUR	1,837,486	1,814,283	0.77
Std Chart 1.75% 12-29.10.17	1,500,000	EUR	1,498,155	1,544,025	0.66
Std Chart 4% 13-21.10.25	550,000	EUR	562,980	583,099	0.25
Std Chart Sec. 8.103% 01-Perp	700,000	GBP	1,028,839	1,022,400	0.43
			29,134,427	29,021,531	12.35
Guernsey					
Csg Gg Frn 11-24.02.41	2,400,000	USD	2,185,474	2,252,323	0.96
			2,185,474	2,252,323	0.96
Ireland					
Bk Ireland 2% 14-08.05.17	900,000	EUR	898,110	910,958	0.39
Bogaeis 3.625% 12-04.12.17	1,550,000	EUR	1,623,460	1,667,428	0.71
Esb Fin 2.125% 15-08.06.27	950,000	EUR	945,022	934,771	0.40
Esb Fin 6.25% 12-11.09.01	520,000	EUR	520,000	586,108	0.25
Ge Cap Eur 0.8% 15-21.01.22	1,000,000	EUR	995,810	975,350	0.41
Ryanair 1.875% 14-17.06.21	800,000	EUR	797,976	814,616	0.35
Ryanair Ltd 1.125% 15-10.03.23	1,550,000	EUR	1,540,824	1,460,983	0.62
			7,321,202	7,350,214	3.13

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

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

DANSKE INVEST

Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
En. Naz. En. El. 4.75% 03-12.06.18	400,000	EUR	455,184	445,854	0.19
Enel 6.5% (Frn) 13-10.01.74	2,500,000	EUR	2,772,716	2,728,275	1.16
Intesa San 1.125% 15-04.03.22	1,500,000	EUR	1,494,585	1,409,505	0.60
Intesa San 2% 14-18.06.21	2,100,000	EUR	2,140,100	2,105,859	0.90
Intesa San 3% 13-28.01.19	700,000	EUR	745,465	738,917	0.31
Intesa San 4.375% 12-15.10.19	1,100,000	EUR	1,143,569	1,225,625	0.52
Luxottica 2.625% 14-10.02.24	600,000	EUR	595,686	649,266	0.28
Sanpaolo VI 4.75% Frn 14-Perp	1,100,000	EUR	1,137,019	1,078,000	0.46
Snam 3.375% 13-29.01.21 Emtn	200,000	EUR	224,960	220,363	0.09
Snam 3.5% 12-13.02.20 Emtn	1,305,000	EUR	1,408,524	1,440,929	0.61
Telecom It 5.125% 11-25.01.16	700,000	EUR	697,802	717,283	0.31
Telecom It Spa 8.25% 09-21.03.16	2,900,000	EUR	3,339,102	3,055,309	1.30
Unicredit 2.25% 13-16.12.16	1,400,000	EUR	1,411,322	1,426,943	0.61
Unicredit 3.25% 14-14.01.21	500,000	EUR	536,823	531,163	0.23
Unicredit 3.625% 13-24.01.19	700,000	EUR	719,750	752,962	0.32
			18,822,607	18,526,253	7.89
Jersey					
Baa Fdg 4.125% 10-12.10.16	800,000	EUR	844,768	838,076	0.36
			844,768	838,076	0.36
Luxembourg					
Edel Cap.Sinek 7.7% 05-03.08.15	1,210,000	USD	944,812	1,078,972	0.46
Fiat Ft 6.625% 13-15.03.18	1,400,000	EUR	1,557,650	1,535,079	0.65
Glencore Fi 1.25% 15-17.03.21	1,400,000	EUR	1,395,744	1,352,792	0.57
Glencore Fi 1.625% 14-18.01.22*	1,050,000	EUR	1,038,655	1,027,745	0.44
Glencore Fi 2.75% 14-01.04.21	739,000	EUR	751,495	773,212	0.33
Michln Fin 2.75% 20.06.19 Emtn	520,000	EUR	550,061	562,973	0.24
Ses 4.75% 11-11.03.21	1,450,000	EUR	1,554,168	1,730,778	0.74
			7,792,585	8,061,551	3.43
Mexico					
Amer Movil 3% 12-12.07.21	2,000,000	EUR	2,067,126	2,186,260	0.93
			2,067,126	2,186,260	0.93
Norway					
Avinor 1% 15-29.04.25	2,100,000	EUR	2,097,816	1,991,251	0.85
Dnb Bank As 3% 13-26.09.23	750,000	EUR	789,796	786,368	0.33
Kommun Land 4.25% 15-10.06.45	1,125,000	EUR	1,114,335	1,103,169	0.47
Storebrand 6.875% 13-04.04.43	610,000	EUR	717,727	688,416	0.29
			4,719,674	4,569,204	1.94
Spain					
Bbvasm 3.5% 14-11.04.24	600,000	EUR	604,408	622,830	0.27
Bbvasm 3.75% 13-17.01.18	1,200,000	EUR	1,277,333	1,290,750	0.55
Dia 1.5% 14-22.07.19	1,200,000	EUR	1,200,752	1,213,566	0.52
Fer Emision 2.5% 14-15.07.24	200,000	EUR	214,891	206,967	0.09
Fer Emision 3.375% 13-07.06.21*	2,100,000	EUR	2,377,285	2,325,687	0.99
Fer Emision 3.375% 13-30.01.18	500,000	EUR	498,460	533,380	0.23
Gas Ncp 6% 12-27.01.20	4,400,000	EUR	5,255,683	5,327,344	2.27
Red Elec Fi 1.125% 15-24.04.25	1,500,000	EUR	1,492,815	1,359,420	0.58
Telefonica 2.242% 14-27.05.22	1,500,000	EUR	1,542,424	1,552,387	0.66

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

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

DANSKE INVEST

Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Telefonica 3.661% 10-18.09.17	1,000,000	EUR	1,043,614	1,066,170	0.45
Telefonica 3.987% 13-23.01.23	600,000	EUR	600,000	688,578	0.29
Telefonica 4.71% 12-20.01.20	1,800,000	EUR	1,883,635	2,078,262	0.88
			17,991,300	18,265,341	7.78
Sweden					
Alfa Laval 1.375% 14-12.09.22	950,000	EUR	946,445	949,359	0.40
Investor 4.875% 09-18.11.21*	1,100,000	EUR	1,336,265	1,362,757	0.58
Molnlycke H 1.5% 14-28.02.22	1,100,000	EUR	1,097,767	1,102,591	0.47
Nordea 1.125% 15-12.02.25	700,000	EUR	699,279	661,598	0.28
Seb 2.5% 14-28.05.26	600,000	EUR	626,031	612,447	0.26
Seb 4% 12-12.09.22	1,200,000	EUR	1,219,200	1,278,840	0.55
Shb 5.25% 15-Perp	700,000	USD	614,655	607,890	0.26
Swedbank 1% 15-01.06.22	900,000	EUR	894,690	876,506	0.37
Swedbank 3 (Frn) 05.12.22 Emtn	1,700,000	EUR	1,737,265	1,781,353	0.76
			9,171,597	9,233,341	3.93
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	1,700,000	EUR	1,758,402	1,892,330	0.80
Swiss Life 5% Frn 05*	2,300,000	EUR	2,138,493	2,321,562	0.99
			3,896,895	4,213,892	1.79
The Netherlands					
Abn Amro 2.875% 15-30.06.25	700,000	EUR	699,195	704,400	0.30
Abn Amro Frn 06-Perp.	1,750,000	EUR	1,681,750	1,765,829	0.75
Achmea Bv 4.25% 15-Perp	1,500,000	EUR	1,499,520	1,448,062	0.62
Achmea Hypo 2.75% 14-18.02.21	700,000	EUR	717,447	743,319	0.32
Bmw Fin 1% 15-21.01.25	1,400,000	EUR	1,388,912	1,320,802	0.56
Bmw Fin 1.25% 14-05.09.22	1,250,000	EUR	1,245,375	1,253,669	0.53
Edp Fin Bv 2.625% 14-15.04.19	3,400,000	EUR	3,451,860	3,501,609	1.49
Edp Fin Bv 2.625% 14-18.01.22	350,000	EUR	380,663	351,677	0.15
Edp Fin Bv 4.75% 09-26.09.16	650,000	EUR	691,858	678,412	0.29
Edp Fin Bv 5.75% 12-21.09.01	900,000	EUR	895,248	986,670	0.42
Edp Fin Bv 5.875% 11-01.02.16	1,230,000	EUR	1,179,322	1,268,542	0.54
Edp Finance 4.625% 06-13.06.16	650,000	EUR	682,310	672,305	0.29
Enel Fin 1.966% 15-27.01.25	1,150,000	EUR	1,217,578	1,116,144	0.48
Generali Fi 4.596% 14-Perp	1,100,000	EUR	1,100,000	1,047,337	0.45
Generali Fin 5.317% 06-Perp	700,000	EUR	725,280	708,697	0.30
Ing Bank 6.125% (Tv) 08-29.05.23	1,025,000	EUR	1,064,848	1,156,810	0.49
Ing Nv 0.7% 15-16.04.20	1,450,000	EUR	1,446,361	1,429,105	0.61
Ing Nv 1.875% 13-27.02.18	1,300,000	EUR	1,309,760	1,347,840	0.57
Ing Nv 3.5% 13-21.11.23	500,000	EUR	479,459	528,958	0.23
Nn Group 4.5% 14-Perp	1,350,000	EUR	1,364,205	1,347,172	0.57
Petrobras 3.25% 12-01.04.19	1,150,000	EUR	1,165,082	1,090,919	0.46
Rabobk 4.125% 12-14.09.22	1,000,000	EUR	1,082,085	1,116,610	0.48
Rabobk 5.5% 15-Perp	400,000	EUR	400,000	403,578	0.17
Rbs 5.5% 09-20.04.19	550,000	EUR	618,475	635,176	0.27
Repsm 3.625% 13-07.10.21	2,300,000	EUR	2,411,825	2,558,393	1.09
Telefonica 4.2% 14-Perp*	1,500,000	EUR	1,513,402	1,526,715	0.65
Vw Intl Fin 0.875% 15-16.01.23	1,200,000	EUR	1,188,984	1,159,716	0.49
Vw Intl Fin 4.625% 14-Perp	550,000	EUR	623,700	572,283	0.24
			32,224,504	32,440,749	13.81

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

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

DANSKE INVEST

Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United Arab Emirates					
Xstrata Fin 2.375% 12-19.11.18*	1,800,000	EUR	1,792,944	1,895,517	0.81
			1,792,944	1,895,517	0.81
United States of America					
At&T Inc 2.4% 14-15.03.24	500,000	EUR	504,318	513,813	0.22
Att 1.45% 14-01.06.22	650,000	EUR	648,141	641,423	0.27
Bafc 1.375% 14-10.09.21	1,000,000	EUR	998,758	996,870	0.43
Boa 2.5% 13-27.07.20 Regs	1,100,000	EUR	1,166,786	1,169,366	0.50
Citigroup I 1.375% 14-27.10.21	600,000	EUR	610,284	596,481	0.25
Citigroup I 2.375% 14-22.05.24	1,700,000	EUR	1,736,818	1,750,124	0.75
Coca Cola 0.75% 15-09.03.23	1,450,000	EUR	1,446,752	1,381,263	0.59
Gen Elec 1.25% 15-26.05.23	1,700,000	EUR	1,695,121	1,673,412	0.71
Gs 2.5% 14-18.10.21	2,300,000	EUR	2,362,992	2,435,700	1.04
Jpm 1.875% 12-21.11.19	1,000,000	EUR	1,052,377	1,048,415	0.45
Jpm Chase Co 2.75% 12-24.08.22	1,000,000	EUR	1,104,707	1,082,970	0.46
Jpmorgan Ch 1.5% 15-27.01.25	1,100,000	EUR	1,126,541	1,056,440	0.45
Meril Lnch 4.625% 06-14.09.18	800,000	EUR	897,956	889,084	0.38
Merrill Lynch Frn 06-14.09.18	1,575,000	EUR	1,434,344	1,554,501	0.66
Mor St 2.25% 13-12.03.18	1,000,000	EUR	994,870	1,042,820	0.44
Mor St 2.375% 14-31.03.21 V Gmtn	1,300,000	EUR	1,336,089	1,366,742	0.58
Ndaq 3.875% 13-09.07.21	2,000,000	EUR	2,078,775	2,236,300	0.95
Oracle 2.25% 13-10.01.21 Emtn	1,550,000	EUR	1,589,588	1,652,626	0.70
Toyota 1% 14-10.09.21	900,000	EUR	900,534	898,538	0.38
Verizon Com 2.375% 14-17.02.22	1,900,000	EUR	1,933,052	2,006,998	0.86
Wells Fargo 2.125% 14-04.06.24	800,000	EUR	793,320	824,804	0.35
Wells Fargo 2.25% 03.09.20 Regs	1,900,000	EUR	2,029,029	2,024,934	0.86
			28,441,152	28,843,624	12.28
Total - Bonds			215,189,322	216,951,643	92.36
Total - Transferable securities admitted to an official stock exchange listing			215,189,322	216,951,643	92.36
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
Vw Fin 0.75% 15-14.10.21	3,000,000	EUR	2,998,140	2,937,015	1.25
			2,998,140	2,937,015	1.25
Italy					
Bmps 3.5% 12-20.03.17	2,300,000	EUR	2,404,800	2,402,787	1.02
			2,404,800	2,402,787	1.02
Luxembourg					
Glencore Fin 5.25% 10-22.03.17	1,100,000	EUR	1,129,977	1,186,807	0.51
			1,129,977	1,186,807	0.51
Spain					
Prosegur 2.75% 13-02.04.18	1,300,000	EUR	1,332,189	1,363,498	0.58
			1,332,189	1,363,498	0.58

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

DANSKE INVEST

Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
At&T Inc 1.3% 15-05.09.23	3,000,000	EUR	2,993,994	2,854,935	1.22
At&T Inc 2.45% 15-15.03.35	400,000	EUR	397,312	347,040	0.15
Eli Lilly 1.625% 15-02.06.26	1,400,000	EUR	1,393,574	1,364,447	0.58
			4,784,880	4,566,422	1.95
Total - Bonds			12,649,986	12,456,529	5.31
Total - Transferable securities dealt in on another regulated market			12,649,986	12,456,529	5.31
Other Transferable securities					
Bonds					
Guernsey					
Mare Balt. Frn 05-15/Scandi III*	809,053	EUR	1,201,569	263,577	0.11
			1,201,569	263,577	0.11
Total - Bonds			1,201,569	263,577	0.11
Total - Other Transferable securities			1,201,569	263,577	0.11
TOTAL INVESTMENT PORTFOLIO			229,040,877	229,671,749	97.78

* See note 3

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

DANSKE INVEST

Global Corporate Bonds

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	14.23	Banks and Financial Institutions	31.83
The Netherlands	13.81	Holding and Finance Companies	23.15
France	13.56	News Transmission	11.16
Great Britain	12.35	Insurance	7.55
Italy	8.91	Public Services	6.88
Spain	8.36	Transportation	3.13
Luxembourg	3.94	Retail	2.17
Sweden	3.93	Other Services	1.95
Germany	3.60	Pharmaceuticals and Cosmetics	1.83
Ireland	3.13	Chemicals	1.52
Denmark	2.20	Electronics and Electrical Equipment	1.25
Norway	1.94	Internet Software	1.20
Switzerland	1.79	Petrol	1.14
Finland	1.21	Food and Distilleries	0.59
Guernsey	1.07	States, Provinces and Municipalities	0.47
Mexico	0.93	Mechanics, Machinery	0.40
United Arab Emirates	0.81	Aerospace Technology	0.36
Curaçao	0.78	Miscellaneous	0.36
Estonia	0.45	Construction, Building Material	0.29
Belgium	0.42	Photography and Optics	0.28
Jersey	0.36	Mines, Heavy Industries	0.27
	97.78		97.78

DANSKE INVEST

Eastern Europe Convergence

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Do + Co Restaur. + Catering	4,354	EUR	208,992	364,865	1.51
Erste Group Bank Ag	18,383	EUR	352,854	463,252	1.92
			561,846	828,117	3.43
Germany					
Uniwheels Ag	8,892	PLN	238,534	239,639	0.99
			238,534	239,639	0.99
Hungary					
Mol Magyar /-A-	16,323	HUF	1,026,667	737,871	3.05
Otp Bank Ltd	48,360	HUF	1,020,069	845,285	3.50
Richter Gedeon	35,867	HUF	498,374	475,595	1.97
			2,545,110	2,058,751	8.52
Poland					
Asseco Poland Sa	52,066	PLN	712,534	711,523	2.94
Bank Millennium Sa	119,017	PLN	228,140	187,057	0.77
Bk Polska Kasa Opieki Pekao	31,188	PLN	1,230,903	1,308,379	5.41
Bre Bank Sa	3,868	PLN	275,688	379,332	1.57
Budimex	16,919	PLN	419,092	659,740	2.73
Cyfrowy Polsat Sa	49,999	PLN	197,718	280,704	1.16
Globe Trade Centre	83,453	PLN	255,903	118,424	0.49
Grupa Kety Sa	8,725	PLN	320,463	626,239	2.59
Impel Sa	29,070	PLN	97,314	210,626	0.87
Integer.Pl Shs	3,362	PLN	195,644	91,167	0.38
Kghm Polska Miedz Sa	30,977	PLN	692,256	794,935	3.29
Kruk Sa	12,467	PLN	348,488	460,716	1.91
Lpp Sa	222	PLN	205,265	344,284	1.42
Ng2 Sa	9,589	PLN	99,347	400,328	1.66
Pge Polska Grupa Energetyczna	105,995	PLN	555,567	460,842	1.91
Polish Oil & Gas Co	361,764	PLN	362,217	555,637	2.30
Polish Telecom Warszawa	146,144	PLN	521,812	283,717	1.17
Polski Koncern Naftowy Orlen	74,413	PLN	829,533	1,291,106	5.34
Powszechna Kasa Oszczed. Polski	172,209	PLN	1,767,883	1,264,578	5.23
Powszechny Zaklad Ubezpieczen	11,348	PLN	1,010,932	1,166,073	4.82
Synthos Sa	350,929	PLN	382,042	391,693	1.62
Tvn	74,311	PLN	283,957	340,279	1.41
Warsaw Stock Exchange	31,376	PLN	391,989	353,199	1.46
Work Service Sa	58,687	PLN	286,120	244,520	1.01
			11,670,807	12,925,098	53.46
Slovenia					
Krka D.D.	5,287	EUR	366,295	341,065	1.41
			366,295	341,065	1.41
Turkey					
Akcansa Cimento Sanayi Ve Tic	70,482	TRY	306,910	368,800	1.53
Dogus Otomotiv Servis Ve Ticar	44,573	TRY	153,016	233,971	0.97

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

DANSKE INVEST

Eastern Europe Convergence

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Emlak Konut Gayr. Reit /Ipo	440,021	TRY	436,803	404,935	1.67
Migros Ticaret	30,915	TRY	256,183	215,172	0.89
Sabancı Holding	131,723	TRY	457,741	438,492	1.81
Tofas Turk Otomobil Fabrikasi	52,102	TRY	200,289	307,245	1.27
Tupras Turkiye Petrol Rafinel	9,286	TRY	134,690	207,315	0.86
Turkiye Halk Bankasi As	53,358	TRY	326,449	218,040	0.90
Turkiye Is Bankasi As C	145,230	TRY	295,336	277,915	1.15
Turkiye Sinai Kalkinma Bankasi	405,800	TRY	229,027	230,537	0.95
Turkiye Vakiflar Bankasi Tao	122,971	TRY	209,428	176,489	0.73
			3,005,872	3,078,911	12.73
Total - Shares			18,388,464	19,471,581	80.54
Total - Transferable securities admitted to an official stock exchange listing			18,388,464	19,471,581	80.54
Transferable securities dealt in on another regulated market					
Shares					
Czech Republic					
Cez.Ceske Energeticke Zavody	35,426	CZK	938,077	731,169	3.02
Komerční Banka As	4,059	CZK	611,463	776,136	3.21
			1,549,540	1,507,305	6.23
Estonia					
Merko Ehitus Aktsia	26,439	EUR	158,665	220,766	0.91
Tallinn Department Store	31,157	EUR	84,560	186,007	0.77
			243,225	406,773	1.68
Lithuania					
Apranga Ab	50,473	EUR	46,896	136,782	0.57
			46,896	136,782	0.57
Romania					
Banca Romana Pentru Dezvoltare	211,407	RON	454,443	493,832	2.04
Banca Transilvania Sa	667,787	RON	281,156	310,198	1.28
Sif 2 Moldova	914,134	RON	239,049	156,287	0.65
Snp Petrom Sa	2,380,398	RON	202,607	196,998	0.82
			1,177,255	1,157,315	4.79
Serbia					
Aerodrom Nikola Tesla Ad	22,506	RSD	111,767	236,176	0.98
Komercijalna Banka Ad	11,743	RSD	167,237	194,887	0.80
			279,004	431,063	1.78
Total - Shares			3,295,920	3,639,238	15.05
Total - Transferable securities dealt in on another regulated market			3,295,920	3,639,238	15.05

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

DANSKE INVEST

Eastern Europe Convergence

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Denmark					
Baltic Property Trust*	52,000	DKK	756,321	588,135	2.43
			756,321	588,135	2.43
Total - Shares			756,321	588,135	2.43
Total - Other Transferable securities			756,321	588,135	2.43
Closed - ended investment funds (UCITS)					
Investment Funds					
Bulgaria					
Bulgarian Real Est. Inv. Fd	428,612	BGN	251,127	97,739	0.40
			251,127	97,739	0.40
Total - Investment Funds			251,127	97,739	0.40
Shares					
Romania					
Fondul Proprietatea Sa /Dis	1,247,438	RON	110,620	221,042	0.92
			110,620	221,042	0.92
Total - Shares			110,620	221,042	0.92
Total - Closed - ended investment funds (UCITS)			361,747	318,781	1.32
TOTAL INVESTMENT PORTFOLIO			22,802,452	24,017,735	99.34

* See note 3

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

DANSKE INVEST

Eastern Europe Convergence

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	53.46	Banks and Financial Institutions	29.46
Turkey	12.73	Petrol	14.96
Hungary	8.52	Holding and Finance Companies	6.35
Czech Republic	6.23	Construction, Building Material	5.66
Romania	5.71	Public Services	4.93
Austria	3.43	Insurance	4.82
Denmark	2.43	Other Services	3.79
Serbia	1.78	Pharmaceuticals and Cosmetics	3.38
Estonia	1.68	Non-Ferrous Metals	3.29
Slovenia	1.41	Automobile Industry	3.23
Germany	0.99	Textile	3.08
Lithuania	0.57	Internet Software	2.94
Bulgaria	0.40	News Transmission	2.33
	99.34	Real Estate Companies	2.07
		Graphic Art, Publishing	1.79
		Retail	1.66
		Chemicals	1.62
		Leisure	1.51
		Transportation	0.98
		Investment Funds	0.92
		Business Houses	0.57
			99.34

DANSKE INVEST

China

Statement of Investments as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Chen Hsong Holdings	608,000	HKD	236,516	175,681	0.43
Chow Sang Sang Holdings Intl	105,000	HKD	223,687	210,210	0.51
Gemdale Prop and Inv Corp Ltd	4,460,000	HKD	480,581	304,918	0.75
Joy City Property Ltd	828,000	HKD	258,023	215,752	0.53
Lung Kee (Bermuda) Hlds Ltd	921,000	HKD	449,464	280,378	0.69
Skyworth Digital Holding Ltd	514,000	HKD	321,940	448,211	1.10
Trinity	1,980,000	HKD	1,044,990	342,250	0.84
			3,015,201	1,977,400	4.85
Cayman Islands					
Anta Sports Products Ltd	112,000	HKD	188,833	271,901	0.67
Baidu Inc -A-/Adr	965	USD	203,742	193,483	0.47
Baoxin Auto Group Ltd*	770,500	HKD	616,100	486,020	1.19
Belle International Holdi Ltd	873,000	HKD	1,199,051	1,001,126	2.46
Biostime Intl Holdings*	74,000	HKD	324,029	220,027	0.54
Cheung Kong Property Hlds Ltd	44,000	HKD	398,519	366,655	0.90
China Dongxiang (Group) Co Ltd	899,000	HKD	216,933	234,252	0.58
China Medical System Holdings	140,000	HKD	125,477	195,041	0.48
China Resources Land	342,000	HKD	770,789	1,102,907	2.71
China Shineway Pharma Grp Ltd	208,000	HKD	340,012	310,166	0.76
Cn City	308,000	HKD	123,317	114,424	0.28
E-House Holdings Sadr	22,500	USD	231,536	151,200	0.37
Intime Retail	289,000	HKD	328,852	390,690	0.96
Longfor Ppt	162,000	HKD	246,380	257,871	0.63
Mindray Medical International	11,530	USD	365,450	325,953	0.80
New Orientaleducat.Tech /Adr	17,910	USD	443,683	425,542	1.04
Pacific Textiles Holdings Ltd	184,000	HKD	250,843	293,840	0.72
Qihoo 360 Techn /Adr	7,210	USD	424,671	483,863	1.19
Shenguan Holdings	520,000	HKD	166,046	133,484	0.33
Soufun Holdings Ltd Adr*	42,300	USD	454,829	343,899	0.84
Springld Int	1,320,000	HKD	829,453	459,738	1.13
Tencent Holdings Ltd	198,400	HKD	1,569,183	3,971,973	9.75
Tenwow Intl	737,000	HKD	319,189	307,074	0.75
Tingyi Hld Corp.(Cayman Isl.)	34,000	HKD	87,116	69,384	0.17
Vipshop Hldg Sp Adrrepr 1/5th	7,800	USD	195,736	168,012	0.41
Xinyi Glass Holding Co Ltd	336,000	HKD	307,629	178,570	0.44
			10,727,398	12,457,095	30.57
China					
Angang Steel Company Ltd -H-	270,000	HKD	224,492	184,592	0.45
Bank of China Ltd -H-	910,000	HKD	489,440	592,796	1.46
Cgn Power Co Ltd	1,202,000	HKD	545,450	634,163	1.56
Changsha Zoomlion Heavy -H-	376,200	HKD	327,914	245,066	0.60
China Construction Bank Corp	3,688,430	HKD	2,676,547	3,387,618	8.32
China Life Insurance Co Ltd-H-	359,000	HKD	1,059,266	1,565,251	3.84
China Machinery -Shs H -	157,000	HKD	114,174	167,486	0.41
China Paci Insu (Group) Ltd -H-	171,000	HKD	572,242	818,357	2.01

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

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

DANSKE INVEST

China

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China Petroleum & Chem Corp H	1,683,400	HKD	1,444,834	1,457,078	3.58
China Telecom Corp Ltd -H-	886,000	HKD	539,807	525,732	1.29
Cn Cinda Am /H	140,000	HKD	77,480	78,197	0.19
Csr Corporation Ltd /-H-	37,000	HKD	28,098	56,701	0.14
Dongfang Electric Corp.Ltd-H-	49,600	HKD	99,933	92,389	0.23
Harbin Electric Co Ltd H	510,000	HKD	449,452	402,619	0.99
Ind & Com Boc -H-	3,690,480	HKD	2,443,979	2,961,053	7.27
Jiangxi Copper Co Ltd H	130,000	HKD	273,663	217,331	0.53
Livzon Pharmaceutic /H	21,300	HKD	134,270	149,057	0.37
Petrochina Co Ltd /-H-	1,058,000	HKD	1,265,624	1,187,347	2.91
Ping An Insur. (Grp) Co -H-	47,500	HKD	541,160	644,588	1.58
Shangdong Weigao Med.Poly -H-	580,000	HKD	557,429	428,702	1.05
Shanghai Electric Group Co -H-	154,000	HKD	77,728	126,939	0.31
Shanghai Friendship Group -B-	133,700	USD	227,434	294,140	0.72
Shanghai H	53,400	HKD	403,834	341,317	0.84
Sinopec Yizheng Che.Fibre -H-*	74,000	HKD	30,598	36,464	0.09
Sinopharm Group Co -H-	51,200	HKD	190,871	225,215	0.55
Xinjiang Goldwind -H-	159,600	HKD	150,714	322,402	0.79
Zhaojin Mining Ind.-H-*	761,000	HKD	1,081,923	477,083	1.17
Zhuzhou Csr Times Electric Ltd	67,000	HKD	205,733	496,953	1.22
			16,234,089	18,116,636	44.47
Hong Kong					
Aia Group	42,400	HKD	197,766	278,119	0.68
China Everbright Intl Ltd	172,000	HKD	133,211	308,845	0.76
China Mobile Ltd	273,000	HKD	2,806,274	3,519,803	8.64
China Overseas Land+Investment	74,000	HKD	196,161	260,596	0.64
China Unico (Hk)	382,000	HKD	645,231	603,139	1.48
Cnooc Ltd	368,000	HKD	523,244	521,222	1.28
Cspc Pharmaceut – Shs	376,000	HKD	304,042	372,981	0.91
Dah Sing Banking Group Ltd	68,400	HKD	116,167	150,348	0.37
Galaxy Entertainment Group	109,000	HKD	526,099	430,953	1.06
Goldpac Group Ltd	126,000	HKD	103,142	81,267	0.20
			5,551,337	6,527,273	16.02
Singapore					
Sound Global Ltd	468,000	HKD	279,597	295,811	0.73
			279,597	295,811	0.73
United States of America					
Sohu.Com Inc	1,960	USD	126,691	115,542	0.28
			126,691	115,542	0.28
Total - Shares			35,934,313	39,489,757	96.92
Total - Transferable securities admitted to an official stock exchange listing			35,934,313	39,489,757	96.92
TOTAL INVESTMENT PORTFOLIO			35,934,313	39,489,757	96.92

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

DANSKE INVEST

China

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
China	44.47	Banks and Financial Institutions	17.42
Cayman Islands	30.57	Internet Software	11.69
Hong Kong	16.02	News Transmission	11.41
Bermuda Islands	4.85	Insurance	8.11
Singapore	0.73	Petrol	7.77
United States of America	0.28	Real Estate Companies	6.62
	96.92	Textile	5.99
		Pharmaceuticals and Cosmetics	4.44
		Mechanics, Machinery	3.35
		Retail	3.01
		Electronics and Electrical Equipment	2.32
		Public Services	2.29
		Mines, Heavy Industries	1.62
		Electronic Semiconductor	1.54
		Automobile Industry	1.33
		Food and Distilleries	1.25
		Leisure	1.06
		Healthcare Education & Social Services	1.04
		Biotechnology	0.84
		Forest Products and Paper Industry	0.76
		Construction, Building Material	0.75
		Miscellaneous	0.68
		Consumer Goods	0.54
		Non-Ferrous Metals	0.53
		Transportation	0.28
		Holding and Finance Companies	0.19
		Chemicals	0.09
			96.92

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

DANSKE INVEST

Japan

Statement of Investments as at June 30, 2015

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
Acom Co Ltd	80,500	JPY	31,570,194	37,835,000	0.81
Adeka Corp	9,600	JPY	16,097,517	16,320,000	0.35
Aica Kogyo Co Ltd	7,600	JPY	20,047,948	21,614,400	0.46
Ajinomoto Co.Inc	27,000	JPY	65,352,318	71,590,500	1.54
Alps Electric Co	25,000	JPY	62,164,190	94,375,000	2.03
Amada Co.Ltd	59,100	JPY	71,779,781	76,475,400	1.64
Aoki Holdings Inc	26,600	JPY	46,152,526	46,443,600	1.00
Arcs Co Lt	8,800	JPY	21,946,667	23,478,400	0.50
Ashikaga Holdings Co.Ltd	50,200	JPY	25,005,358	26,505,600	0.57
Askul Corp Tokyo	6,300	JPY	18,244,978	24,286,500	0.52
Casio Computer Co.Ltd	16,300	JPY	36,322,594	39,380,800	0.85
Central Japan Railway Co	5,800	JPY	124,967,460	128,209,000	2.76
Century Tokyo Leasing Corp	6,300	JPY	22,004,436	24,948,000	0.54
Chiba Bank	68,000	JPY	62,661,686	63,444,000	1.36
Chugai Pharmaceut. Co.Ltd	17,600	JPY	64,729,196	74,360,000	1.60
Chuo Mitsui Trust Holdings Inc	133,000	JPY	65,526,852	74,559,800	1.60
Cosmo Oil Co Ltd	171,000	JPY	34,697,308	34,029,000	0.73
Dai-ichi Life Insurance Co Ltd	64,300	JPY	130,877,357	154,737,950	3.33
Daicel Chemical Industries Co.	32,600	JPY	45,240,185	51,247,200	1.10
Daiwa H. Industr.Co.Ltd	23,600	JPY	65,842,860	67,330,800	1.45
East Japan Railway Co	100,200	JPY	100,037,624	112,302,000	2.41
Electric Power Development Co	13,300	JPY	55,344,967	57,522,500	1.24
Fuji Heavy Industries Ltd	12,100	JPY	45,956,067	54,546,800	1.17
Fuji Oil Co.Ltd	12,500	JPY	22,824,266	26,825,000	0.58
Hino Motors Ltd	22,300	JPY	36,620,509	33,762,200	0.73
Hitachi Ltd	84,000	JPY	69,659,674	67,771,200	1.46
Iwaicosmo Holdings Inc	13,600	JPY	21,054,080	21,270,400	0.46
Japan Air Lines Co. Jpy50	17,200	JPY	63,347,199	73,444,000	1.58
Jeol Ltd	30,000	JPY	16,402,917	16,650,000	0.36
Jfe Holdings Inc	26,200	JPY	69,423,503	71,172,300	1.53
Jx Holdings	63,400	JPY	31,978,020	33,487,880	0.72
K S Holdings Corp	8,500	JPY	30,391,380	37,485,000	0.81
Kissei Pharmaceutical Co Ltd	5,900	JPY	20,150,508	18,349,000	0.39
Konoike Transport Co.Ltd	11,400	JPY	13,325,125	16,974,600	0.37
Kubota Corp	36,000	JPY	67,050,607	69,894,000	1.50
Kyowa Hakko Kirin Co Ltd	26,000	JPY	40,130,572	41,626,000	0.89
Leopalace21 Corp	24,700	JPY	17,775,547	18,549,700	0.40
Makino Milling Machine Co Ltd	16,000	JPY	20,725,337	19,760,000	0.42
Mazda Motor Corp	26,000	JPY	67,739,579	62,348,000	1.34
Mitsubishi Corp	27,100	JPY	69,648,900	72,953,200	1.57
Mitsubishi Electric Corp	58,000	JPY	80,509,942	91,756,000	1.97
Mitsubishi Materials Corp	110,000	JPY	48,838,064	51,700,000	1.11
Mitsubishi Ufj Financial Group	292,600	JPY	216,565,439	257,429,480	5.53
Mizuho Financial Group Inc	715,300	JPY	188,215,258	189,554,500	4.07
Murata Manufacturing Co Ltd	6,600	JPY	103,871,294	140,976,000	3.03
Namco Bandai Hldg	17,100	JPY	42,154,047	40,492,800	0.87
Nihon Unisys Ltd	32,800	JPY	35,428,174	41,262,400	0.89
Nintendo Co.Ltd	2,600	JPY	53,650,773	53,222,000	1.14

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

DANSKE INVEST

Japan

Statement of Investments (continued) as at June 30, 2015

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nippo Corp	24,000	JPY	49,592,868	50,352,000	1.08
Nippon Tel&Tel	42,600	JPY	178,553,197	188,867,100	4.06
Nisshinbo Holdings Inc	18,000	JPY	21,284,157	24,642,000	0.53
Nitto Denko Corp	2,800	JPY	26,593,809	28,168,000	0.61
Nomura Research Institute Ltd	9,600	JPY	39,544,892	45,984,000	0.99
Ntt Docomo Inc	37,200	JPY	78,836,462	87,196,800	1.87
Obayashi Road Corp.	19,000	JPY	12,967,073	12,502,000	0.27
Okumura Corp.	19,000	JPY	11,995,197	11,875,000	0.26
Pacific Industrial Co Ltd	10,500	JPY	12,432,079	12,285,000	0.26
Ryohin Keikaku Co Ltd	3,100	JPY	49,709,677	73,594,000	1.58
S Foods Inc	5,400	JPY	13,036,900	13,381,200	0.29
San-In Godo Bank Ltd	13,000	JPY	15,556,492	15,353,000	0.33
Seiko Epson Corp	14,100	JPY	31,238,372	30,611,100	0.66
Shimachu Co Ltd	3,500	JPY	11,931,411	12,355,000	0.27
Shimizu Corp	37,000	JPY	32,101,462	38,147,000	0.82
Sony Corp Jpy 50	25,600	JPY	87,319,823	88,614,400	1.91
Starts Corp Inc	8,700	JPY	16,811,403	16,608,300	0.36
Sumitomo Chemical Co.Ltd	44,000	JPY	29,718,514	32,384,000	0.70
Sumitomo Corp.	28,400	JPY	40,206,923	40,441,600	0.87
Sumitomo Realty+Development	26,000	JPY	113,372,171	111,631,000	2.40
Tadano Ltd	8,000	JPY	12,737,390	14,640,000	0.31
Taisei Corp.	38,000	JPY	25,457,715	26,714,000	0.57
Temp Holdings	9,100	JPY	34,789,999	40,222,000	0.86
Toa Corp Hyogo	7,700	JPY	9,222,436	9,917,600	0.21
Toa Road	15,000	JPY	6,519,844	7,125,000	0.15
Toei Co Ltd	32,000	JPY	24,323,113	27,936,000	0.60
Toppan Forms Co Ltd .Tokyo	19,400	JPY	25,278,415	32,727,800	0.70
Tosoh Corp	27,000	JPY	18,278,473	20,547,000	0.44
Toyota Industries Corp	15,600	JPY	105,752,527	108,888,000	2.34
Toyota Motor Corp.	43,300	JPY	328,078,297	355,189,900	7.64
Trusco Nakayama Corp	4,900	JPY	17,234,855	20,408,500	0.44
Yamaha Motor Co Ltd	13,700	JPY	37,678,619	36,674,900	0.79
			4,198,205,348	4,580,241,110	98.45
Total - Shares			4,198,205,348	4,580,241,110	98.45
Total - Transferable securities admitted to an official stock exchange listing			4,198,205,348	4,580,241,110	98.45
TOTAL INVESTMENT PORTFOLIO			4,198,205,348	4,580,241,110	98.45

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

DANSKE INVEST

Japan

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Japan</u>	<u>98.45</u>	Holding and Finance Companies	18.84
	98.45	Automobile Industry	14.27
		Electronic Semiconductor	11.29
		Transportation	7.12
		News Transmission	5.93
		Construction, Building Material	5.06
		Mechanics, Machinery	4.31
		Chemicals	4.09
		Banks and Financial Institutions	3.61
		Insurance	3.33
		Real Estate Companies	2.80
		Business Houses	2.44
		Food and Distilleries	2.41
		Retail	2.37
		Electronics and Electrical Equipment	2.33
		Pharmaceuticals and Cosmetics	1.99
		Internet Software	1.88
		Public Services	1.24
		Non-Ferrous Metals	1.11
		Petrol	0.73
		Graphic Art, Publishing	0.70
		<u>Leisure</u>	<u>0.60</u>
			98.45

DANSKE INVEST

India

Statement of Investments as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
India					
Abb Shs	47,400	INR	752,999	984,913	1.32
Acc Ltd /Dematerialised	90,700	INR	2,047,725	2,022,512	2.72
Ambuja Cements Ltd /Demat.	560,000	INR	1,905,598	1,979,763	2.66
Aventis Pharma Ltd /Dematerial.	17,232	INR	727,233	943,471	1.27
Bharti Airtel Ltd /Demat	158,500	INR	1,074,761	1,042,858	1.40
Bharti Infratel Ltd Shs	80,000	INR	484,731	568,721	0.76
Biocon Ltd	75,000	INR	521,205	540,589	0.73
Bosch Ltd	8,400	INR	1,149,211	2,866,672	3.86
Castrol India Ltd	86,610	INR	319,909	590,575	0.79
Cmc Ltd /Dematerialised	23,000	INR	392,349	713,385	0.96
Container Corpn of India /Ds	90,272	INR	1,612,092	2,379,053	3.20
Gail (India) Ltd /Demat.	80,000	INR	644,989	489,654	0.66
Gail India Ltd /Gdr Regs	6,500	USD	135,298	238,607	0.32
Glaxosmithkline Pharma. /Demat.	14,432	INR	605,075	742,611	1.00
Godrej Consumer Pr /Dematerial.	135,042	INR	1,431,844	2,640,017	3.55
Grasim Ind. /Gdr 144a	17,400	USD	388,336	927,527	1.25
Grasim Indust. /Dematerialised	36,000	INR	1,827,590	1,916,823	2.58
Gruh Finance Ltd	360,000	INR	729,629	1,468,397	1.98
Gujarat Gas Co Ltd	80,000	INR	529,008	935,758	1.26
Hdfc Bank Ltd	126,400	INR	1,565,821	2,094,009	2.82
Hero Honda Motors /Demat.	73,000	INR	2,990,300	2,872,508	3.86
Hindustan Unilever Ltd	203,839	INR	1,914,739	2,920,095	3.93
Housing Devt Fin Corp	310,502	INR	4,789,389	6,247,257	8.40
Icici Bank Ltd /Dubai	937,410	INR	4,159,568	4,514,034	6.07
Infosys Tech Ltd /Demat	318,002	INR	4,618,555	4,919,720	6.62
Itc Ltd /Demat	765,000	INR	3,761,525	3,748,012	5.04
Kansai Nerolac Paints Ltd	560,040	INR	802,775	1,893,802	2.55
Kotak Mahind	92,289	INR	1,547,766	2,019,795	2.72
Linde India Ltd	200,000	INR	871,279	1,184,915	1.59
Lupin Ltd	74,300	INR	1,420,247	2,184,369	2.94
Mphasis Ltd /Demat.	285,466	INR	2,181,117	1,760,008	2.37
Nestle India /Dematerialised	21,700	INR	1,953,643	2,127,685	2.86
Nicholas Piramal India /Demat.	112,775	INR	1,121,287	1,649,350	2.22
Sun Pharmaceutical – Shs	66,500	INR	1,019,753	904,447	1.22
Tata Consultancy Serv /Demat.	119,292	INR	3,522,420	4,775,948	6.42
Tata Power Co Ltd	555,000	INR	1,045,026	642,129	0.86
The Jammu And Kashmir Bank Ltd	220,000	INR	418,132	346,862	0.47
Ultra Tech Cement /Sgdr (2shs)	5,000	USD	83,507	231,548	0.31
Ultra Tech Cement Ltd	33,681	INR	1,164,440	1,559,800	2.10
			58,230,871	72,588,199	97.64
Total - Shares			58,230,871	72,588,199	97.64
Total - Transferable securities admitted to an official stock exchange listing			58,230,871	72,588,199	97.64
TOTAL INVESTMENT PORTFOLIO			58,230,871	72,588,199	97.64

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

DANSKE INVEST

India

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	97.64	Banks and Financial Institutions	17.76
	97.64	Internet Software	16.37
		Pharmaceuticals and Cosmetics	10.37
		Chemicals	10.28
		Holding and Finance Companies	8.53
		Automobile Industry	7.72
		Food and Distilleries	6.41
		Construction, Building Material	5.38
		Tobacco and Spirits	5.04
		Transportation	3.20
		Public Services	3.10
		News Transmission	2.16
		<u>Electronics and Electrical Equipment</u>	<u>1.32</u>
			97.64

DANSKE INVEST

Trans-Balkan

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Do + Co Restaur. + Catering	3,860	EUR	158,322	322,521	4.23
			158,322	322,521	4.23
Bulgaria					
Monbat Ad	43,986	BGN	108,631	190,712	2.50
			108,631	190,712	2.50
Greece					
Aegean Airlines	24,360	EUR	161,097	132,640	1.74
Alpha Bank	201,264	EUR	116,032	47,901	0.63
Alumil Milonas Sa	132,000	EUR	544,228	35,877	0.47
Follie Follie Gr Shs	6,258	EUR	110,911	135,173	1.77
Jumbo Sa	7,935	EUR	75,320	52,561	0.69
Mytilineos Holdings /Reg	23,968	EUR	124,306	120,799	1.58
Piraeus Bank Sa	358,502	EUR	131,205	113,054	1.48
			1,263,099	638,005	8.36
Slovenia					
Gorenje Inc	6,590	EUR	35,693	38,552	0.51
Krka D.D.	2,363	EUR	144,701	152,437	2.00
Pivovarna Lasko D.D.	3,316	EUR	79,683	80,512	1.05
Zavaroval Triglav	10,892	EUR	251,940	268,978	3.52
			512,017	540,479	7.08
Turkey					
Akcansa Cimento Sanayi Ve Tic	42,155	TRY	181,042	220,578	2.89
Cimsa Cimento Sanayi Ve Ticar.	24,800	TRY	134,317	125,236	1.64
Emlak Konut Gayr. Reit /Ipo	124,346	TRY	116,303	114,431	1.50
Isgyo	159,397	TRY	88,470	87,377	1.15
Koc Hld As	28,863	TRY	121,166	118,424	1.55
Pegasus Hava Shs	13,621	TRY	122,910	112,000	1.47
Sabanci Holding	34,529	TRY	126,395	114,943	1.51
Tofas Turk Otomobil Fabrikasi	22,795	TRY	104,006	134,422	1.76
Turkiye Garanti Bankasi /Nom.	30,337	TRY	77,032	85,165	1.12
Turkiye Sinai Kalkinma Bankasi	238,001	TRY	135,453	135,209	1.77
Yapi Kredi Bankasa	119,993	TRY	173,502	159,060	2.08
Yunsa Y S	52,376	TRY	119,508	75,867	0.99
			1,500,104	1,482,712	19.43
Total - Shares			3,542,173	3,174,429	41.60

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

DANSKE INVEST

Trans-Balkan

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Warrants					
Greece					
Bank Piraeus 02.01.18 Cw /Bkp1	26,846	EUR	25,442	2,624	0.03
			25,442	2,624	0.03
Total - Warrants			25,442	2,624	0.03
Total - Transferable securities admitted to an official stock exchange listing			3,567,615	3,177,053	41.63
Transferable securities dealt in on another regulated market					
Shares					
Bosnia Herzigovina					
Tvornica Cement	24,197	BAM	368,397	263,523	3.45
			368,397	263,523	3.45
Bulgaria					
Advance Terrafund Reit	70,558	BGN	70,184	77,563	1.02
Sopharma Ad	21,467	BGN	37,971	33,476	0.44
			108,155	111,039	1.46
Croatia					
Ad Plastik Shs	5,336	HRK	86,705	71,645	0.94
Atlantic Grupa D.D	915	HRK	110,148	104,190	1.37
Hrvatska Telekomunikacija Dd	5,112	HRK	163,296	103,962	1.36
			360,149	279,797	3.67
Romania					
Alumil Rom Industry Sa	286,390	RON	317,474	55,749	0.73
Antibiotice Sa	686,081	RON	57,281	88,527	1.16
Banca Romana Pentru Dezvoltare	167,925	RON	425,212	392,261	5.14
Banca Transilvania Sa	517,977	RON	175,818	240,609	3.15
C.N. Transelectrica	27,520	RON	156,583	153,671	2.01
Casa De Bucovina-Cdm Sa	1,000,000	RON	18,719	17,486	0.23
Conpet Sa	10,599	RON	124,048	169,537	2.22
Mecanica Ceahlau Sa	88,060	RON	16,797	2,253	0.03
Romgaz Sa	35,555	RON	263,157	286,734	3.76
Sif 2 Moldova	622,770	RON	107,066	106,473	1.40
Snp Petrom Sa	2,103,566	RON	183,491	174,088	2.28
Teraplast Sa	1,677,468	RON	326,540	119,233	1.56
Transgaz Sa	4,830	RON	221,330	273,789	3.59
			2,393,516	2,080,410	27.26
Serbia					
Aerodrom Nikola Tesla Ad	62,176	RSD	295,471	652,470	8.55
Gosa Montaza -Shs-	5,266	RSD	149,282	78,695	1.03
Komercijalna Banka Ad	11,680	RSD	162,999	193,841	2.54

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

DANSKE INVEST

Trans-Balkan

Statement of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nis Ad	15,393	RSD	97,361	84,473	1.11
			705,113	1,009,479	13.23
Total - Shares			3,935,330	3,744,248	49.07
Total - Transferable securities dealt in on another regulated market			3,935,330	3,744,248	49.07
Other Transferable securities					
Shares					
Serbia and Montenegro					
Messer Tehnogas Ad	2,896	RSD	228,587	168,301	2.21
			228,587	168,301	2.21
Total - Shares			228,587	168,301	2.21
Total - Other Transferable securities			228,587	168,301	2.21
Closed - ended investment funds (UCITS)					
Investment Funds					
Bulgaria					
Bulgarian Real Est. Inv. Fd	393,779	BGN	118,397	89,796	1.18
			118,397	89,796	1.18
Total - Investment Funds			118,397	89,796	1.18
Shares					
Romania					
Fondul Proprietatea Sa /Dis	1,399,626	RON	166,624	248,009	3.25
			166,624	248,009	3.25
Total - Shares			166,624	248,009	3.25
Total - Closed - ended investment funds (UCITS)			285,021	337,805	4.43
TOTAL INVESTMENT PORTFOLIO			8,016,553	7,427,407	97.34

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

DANSKE INVEST

Trans-Balkan

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Romania	30.51	Banks and Financial Institutions	17.94
Turkey	19.43	Transportation	12.24
Serbia	13.23	Petrol	9.63
Greece	8.39	Construction, Building Material	6.50
Slovenia	7.08	Miscellaneous	6.45
Bulgaria	5.14	Holding and Finance Companies	5.61
Austria	4.23	Consumer Goods	4.65
Croatia	3.67	Leisure	4.46
Bosnia Herzigovina	3.45	Public Services	4.22
Serbia and Montenegro	2.21	Real Estate Companies	3.70
	97.34	Investment Funds	3.25
		Pharmaceuticals and Cosmetics	3.16
		Mines, Heavy Industries	2.69
		Electronics and Electrical Equipment	2.50
		Retail	1.77
		Automobile Industry	1.76
		Aerospace Technology	1.74
		News Transmission	1.36
		Non-Ferrous Metals	1.20
		Tobacco and Spirits	1.05
		Textile	0.99
		Chemicals	0.44
		Mechanics, Machinery	0.03
			97.34

DANSKE INVEST

Global Emerging Markets Small Cap

Statement of Investments as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Giordano Intl Ltd	4,300,000	HKD	2,965,089	2,313,009	0.83
Pacific Basin Shipping Ltd*	9,200,000	HKD	5,393,479	3,097,428	1.12
Texwinca Holdings Ltd	2,264,000	HKD	2,226,635	2,397,687	0.86
Wilson Sons Ltd Cert Dep Bras	484,581	BRL	6,707,849	4,823,862	1.74
			17,293,052	12,631,986	4.55
Brazil					
Arezzo Industria E Comercio	804,000	BRL	11,826,397	5,998,183	2.16
Cia Hering	207,000	BRL	2,895,350	800,654	0.29
Iguatemi Empresa Shopping Cent	1,065,114	BRL	11,960,195	8,355,452	3.01
Localiza Rent a Car	431,055	BRL	6,446,281	4,279,985	1.54
Odontoprev Sa	1,368,100	BRL	5,770,464	4,752,864	1.71
Totvs Sa	399,631	BRL	6,857,456	4,977,560	1.79
Valid Solucoes	190,800	BRL	1,536,331	2,941,592	1.06
			47,292,474	32,106,290	11.56
Cayman Islands					
Yingde Gases	4,210,000	HKD	4,169,531	2,899,988	1.04
			4,169,531	2,899,988	1.04
Chile					
Parauco	3,933,388	CLP	8,168,437	7,549,603	2.72
Sonda Sa	1,387,386	CLP	4,035,175	2,838,329	1.02
			12,203,612	10,387,932	3.74
Egypt					
Juhayna Food Industries	3,220,407	EGP	4,437,121	3,630,432	1.31
			4,437,121	3,630,432	1.31
Great Britain					
Hikma Pharmaceuticals Plc	122,040	GBP	1,417,625	3,630,806	1.31
			1,417,625	3,630,806	1.31
Hong Kong					
Aeon Stores (Hk)	3,500,000	HKD	6,934,513	4,298,113	1.55
			6,934,513	4,298,113	1.55
India					
Castrol India Ltd	398,962	INR	1,727,212	2,720,438	0.98
Container Corpn of India /Ds	202,000	INR	2,612,645	5,323,563	1.91
Godrej Consumer Pr /Dematerial.	401,894	INR	3,978,528	7,856,867	2.83
Kansai Nerolac Paints Ltd	1,468,660	INR	2,733,770	4,966,345	1.79
Madras Cements/Ds	965,000	INR	4,242,990	4,965,566	1.79
Mphasis Ltd /Demat.	600,083	INR	4,414,754	3,699,742	1.33
Nicholas Piramal India /Demat.	184,865	INR	1,864,845	2,703,676	0.97
			21,574,744	32,236,197	11.60

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

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

DANSKE INVEST

Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Bank Nisp Tbk	20,314,650	IDR	1,934,010	1,889,766	0.68
Pt Ace Hardware Indonesia Tbk	44,436,600	IDR	2,261,736	2,150,194	0.77
Pt Akr Corporindo Tbk	17,662,000	IDR	7,170,123	7,718,144	2.78
Pt Bank Permata /-A-	22,771,986	IDR	3,015,692	2,733,367	0.98
Pt Holcim Indonesia Tbk	38,924,300	IDR	9,401,216	4,409,352	1.59
			23,782,777	18,900,823	6.80
Lebanon					
Blom Bank Shs -B-Reg-S/Sgdr	303,478	USD	2,608,683	3,034,780	1.09
			2,608,683	3,034,780	1.09
Luxembourg					
O Key Group /Gdr	818,550	USD	8,344,865	2,036,094	0.73
			8,344,865	2,036,094	0.73
Malaysia					
Aeon Co (M) Bhd	8,509,400	MYR	4,998,201	6,975,832	2.51
Guinness Anchor Bhd	677,000	MYR	2,414,286	2,563,699	0.92
Oriental Hldgs Berhad	1,686,000	MYR	3,306,186	3,178,941	1.14
S P Setia	3,387,967	MYR	3,290,077	2,804,264	1.01
United Plantations Bhd	545,000	MYR	3,116,410	3,848,071	1.39
			17,125,160	19,370,807	6.97
Mexico					
Grupo Aeroportuario -B- Sadr	275,608	USD	4,573,547	10,787,297	3.88
			4,573,547	10,787,297	3.88
Peru					
Grana Y Montero /Sadr	415,784	USD	6,149,153	2,997,803	1.08
			6,149,153	2,997,803	1.08
Philippines					
Jollibee Foods Corp.	1,500,250	PHP	3,142,289	6,558,753	2.36
			3,142,289	6,558,753	2.36
Poland					
Eurocash Sa	536,846	PLN	6,070,400	5,244,356	1.89
			6,070,400	5,244,356	1.89
Singapore					
Petra Foods Ltd	2,620,000	SGD	4,864,350	6,636,110	2.39
Yanlord Land Group Ltd*	3,904,000	SGD	4,369,714	3,291,270	1.18
			9,234,064	9,927,380	3.57
South Africa					
African Oxygen Ltd	3,422,527	ZAR	9,090,469	3,829,161	1.38
City Lodge Hotels Ltd	385,901	ZAR	4,227,782	4,528,973	1.63
Clicks Grp	840,000	ZAR	5,003,654	6,153,233	2.21
Jse Limited	428,796	ZAR	3,786,436	4,402,994	1.58
Spar Group Ltd*	396,193	ZAR	5,051,566	5,960,172	2.15
			27,159,907	24,874,533	8.95

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

DANSKE INVEST

Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Korea					
Bs Finl Shs	346,017	KRW	3,963,503	4,402,444	1.58
Dgb Financial Group	115,834	KRW	1,427,248	1,214,311	0.44
Shinsegae Co Ltd	12,000	KRW	2,426,843	2,881,536	1.04
			7,817,594	8,498,291	3.06
Sri Lanka					
Chevron Lubricants Lanka	379,452	LKR	573,865	1,046,493	0.38
Commercial Bk of Ceylon Ltd	677,068	LKR	613,425	812,195	0.29
John Keells Hldg Plc	2,937,307	LKR	4,604,093	4,476,305	1.61
			5,791,383	6,334,993	2.28
Thailand					
Bec World Public Co /Foreign	2,768,800	THB	4,607,389	3,114,662	1.12
Bumrundgrad Hospital /For.	478,000	THB	856,459	2,660,244	0.96
Central Pattana Foreign Reg	2,222,000	THB	1,217,739	3,091,560	1.11
Hana Microelectronics /For.Reg	2,306,700	THB	1,711,763	2,748,481	0.99
Siam City Cement Pub. /For.Reg.	265,000	THB	2,695,804	2,902,574	1.05
			11,089,154	14,517,521	5.23
The Netherlands					
Asm International Nv	76,740	EUR	2,967,110	3,556,133	1.28
			2,967,110	3,556,133	1.28
Turkey					
Aksigorta	4,004,762	TRY	4,913,473	3,062,288	1.10
Cimsa Cimento Sanayi Ve Ticar.	1,218,306	TRY	6,317,720	6,873,882	2.48
			11,231,193	9,936,170	3.58
United States of America					
Epam Systems	99,761	USD	3,490,316	6,941,370	2.50
			3,490,316	6,941,370	2.50
Total - Shares			265,900,267	255,338,848	91.91
Warrants					
Sri Lanka					
John Keels 12.11.15 Cw/Jkh	198,776	LKR	-	32,239	0.01
John Keels 12.11.16 Cw/Jkh	198,776	LKR	-	53,038	0.02
			-	85,277	0.03
Total - Warrants			-	85,277	0.03
Total - Transferable securities admitted to an official stock exchange listing			265,900,267	255,424,125	91.94
Transferable securities dealt in on another regulated market					
Shares					
Egypt					
Edita Food /Gdr	37,776	USD	469,151	691,301	0.25
			469,151	691,301	0.25

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

DANSKE INVEST

Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kenya					
East African Breweries Ltd	1,480,797	KES	4,017,457	4,576,048	1.65
			4,017,457	4,576,048	1.65
Nigeria					
Guinness Nigeria	4,635,363	NGN	7,281,789	3,754,084	1.35
			7,281,789	3,754,084	1.35
Oman					
Bankmuscat	1,780,967	OMR	2,595,270	2,544,437	0.91
			2,595,270	2,544,437	0.91
Romania					
Banca Romana Pentru Dezvoltare	1,912,213	RON	5,354,557	4,990,747	1.80
			5,354,557	4,990,747	1.80
Russia					
Sinergia Oao	348,758	USD	8,175,260	3,087,662	1.11
			8,175,260	3,087,662	1.11
Total - Shares			27,893,484	19,644,279	7.07
Total - Transferable securities dealt in on another regulated market			27,893,484	19,644,279	7.07
Other Transferable securities					
Shares					
Nigeria					
Zenith Bank	7,956,280	NGN	625,675	787,612	0.29
			625,675	787,612	0.29
Total - Shares			625,675	787,612	0.29
Total - Other Transferable securities			625,675	787,612	0.29
TOTAL INVESTMENT PORTFOLIO			294,419,426	275,856,016	99.30

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

DANSKE INVEST

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	11.60	Construction, Building Material	9.00
Brazil	11.56	Retail	8.91
South Africa	8.95	Transportation	8.65
Malaysia	6.97	Real Estate Companies	8.02
Indonesia	6.80	Chemicals	6.93
Thailand	5.23	Food and Distilleries	6.78
Bermuda Islands	4.55	Internet Software	6.64
Mexico	3.88	Banks and Financial Institutions	6.42
Chile	3.74	Holding and Finance Companies	5.92
Turkey	3.58	Leisure	3.99
Singapore	3.57	Miscellaneous	3.99
South Korea	3.06	Tobacco and Spirits	3.92
United States of America	2.50	Pharmaceuticals and Cosmetics	3.24
Philippines	2.36	Insurance	2.81
Sri Lanka	2.31	Automobile Industry	2.68
Poland	1.89	Electronic Semiconductor	2.27
Romania	1.80	Consumer Goods	2.16
Kenya	1.65	Business Houses	1.89
Nigeria	1.64	Petrol	1.42
Egypt	1.56	Agriculture and Fishing	1.39
Hong Kong	1.55	Textile	1.15
Great Britain	1.31	Other Services	1.12
The Netherlands	1.28		
Russia	1.11		
Lebanon	1.09		
Peru	1.08		
Cayman Islands	1.04		
Oman	0.91		
Luxembourg	0.73		
	99.30		99.30

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

DANSKE INVEST

Russia

Statement of Investments as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
British Virgin Islands					
Luxoft Holding Inc -A-	8,698	USD	256,953	498,134	5.17
Mail.Ru Gr /Gdr	4,233	USD	148,806	87,073	0.91
			405,759	585,207	6.08
Cayman Islands					
Eurasia Drilling Co Ltd /Gdr	8,295	USD	244,690	137,780	1.43
			244,690	137,780	1.43
Cyprus					
Globaltrans Investment Plc Gdr	28,082	USD	287,670	131,985	1.37
Qiwi /Sadr -B-	14,737	USD	503,589	405,415	4.21
			791,259	537,400	5.58
Jersey					
United Company Rusal Plc	277,956	HKD	179,316	138,400	1.44
			179,316	138,400	1.44
Kazakhstan					
Kazmunaigas Expl.Pr /Regs /Gdr	9,333	USD	158,866	91,464	0.95
Kcell Jsc /Gdr	22,641	USD	252,674	196,750	2.04
			411,540	288,214	2.99
Russia					
Gazprom Neft Ojsc /Adr	18,689	USD	426,700	226,137	2.35
Gazprom Oao /Sadr Regs	119,572	USD	1,022,933	607,426	6.31
Groupe Lsr /Sgdr Repr.Sreg S	46,438	USD	134,047	97,932	1.02
Lukoil /Sadr Rep. 1 Shs.	15,405	USD	872,922	666,112	6.92
Megafon Ojsc /Gdr	13,182	USD	349,831	184,548	1.91
Mmc Norilsk Nickel /Sadr	25,966	USD	493,433	443,759	4.61
Novatek Oao /Sgdr	4,225	USD	456,856	420,810	4.37
Phosagro Ojsc /Sgdr	14,343	USD	176,516	180,722	1.88
Sberbank of Russia Ojsc /Sadr	107,635	USD	1,005,734	544,095	5.65
			4,938,972	3,371,541	35.02
The Netherlands					
Yandex Nv -A-	22,327	USD	518,190	331,333	3.44
			518,190	331,333	3.44
Total - Shares			7,489,726	5,389,875	55.98
Total - Transferable securities admitted to an official stock exchange listing			7,489,726	5,389,875	55.98

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

DANSKE INVEST

Russia

Statement of Investments (continued) as at June 30, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Alrosa Cjsc Shs	385,993	USD	460,166	439,764	4.57
Bashneft Ojsc	4,452	USD	193,413	148,503	1.54
Bashneft Pref Shs	6,492	USD	150,497	161,977	1.68
Dixy Group Ojsc	21,000	USD	238,593	121,881	1.27
Fth Gen. Co. Wholes. El. Ojsc Wgc4	3,756,394	USD	250,608	200,948	2.09
Jsc Surgutneftegaz /Pref.	602,518	USD	393,827	457,617	4.75
M Video Company Jsc	16,384	USD	127,517	54,534	0.57
Magnit Jsc	4,611	USD	915,361	928,116	9.64
Mobile Telesystems Ojsc	22,240	USD	116,755	95,664	0.99
Moscow Exchange	256,038	USD	385,160	313,823	3.26
Protek	368,375	USD	475,617	264,201	2.75
Sberbank /Pref.	53,416	USD	125,744	45,619	0.47
Sollers Jsc	8,865	USD	195,093	69,606	0.72
Tatneft	220,067	USD	719,941	622,282	6.46
Transneft Ojsc Moscow	45	USD	98,686	105,853	1.10
Vsmo-Avisma Corporation	656	USD	79,124	104,188	1.08
			4,926,102	4,134,576	42.94
Total - Shares			4,926,102	4,134,576	42.94
Total - Transferable securities dealt in on another regulated market			4,926,102	4,134,576	42.94
TOTAL INVESTMENT PORTFOLIO			12,415,828	9,524,451	98.92

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

DANSKE INVEST

Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	77.96	Petrol	32.39
British Virgin Islands	6.08	Food and Distilleries	10.91
Cyprus	5.58	Holding and Finance Companies	10.64
The Netherlands	3.44	Internet Software	9.52
Kazakhstan	2.99	Miscellaneous	6.87
Jersey	1.44	Chemicals	6.45
Cayman Islands	1.43	Banks and Financial Institutions	6.12
	98.92	Non-Ferrous Metals	6.05
		News Transmission	3.03
		Pharmaceuticals and Cosmetics	2.75
		Transportation	1.37
		Mines, Heavy Industries	1.08
		Construction, Building Material	1.02
		<u>Mechanics, Machinery</u>	<u>0.72</u>
			98.92

DANSKE INVEST

Notes to the Unaudited Financial Statements

as at June 30, 2015

NOTE 1 - GENERAL

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

On June 30, 2015 the Fund includes 40 active sub-classes:

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2015

NOTE 1 – GENERAL (continued)

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

Record date : February 23, 2015

Ex-date : February 24, 2015

Pay date : February 27, 2015

Danish Bond Class A d

DKK 1.00 per unit

European Bond Class A d

EUR 0.20 per unit

Danish Mortgage Bond Class A d

DKK 1.36 per unit

NOTE 2 – INVESTMENT OBJECTIVES

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

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

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

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

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

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

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

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

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

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

List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Colombia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia (with maximum 10% of the net assets), Poland, Hungary, Czech Republic, Estonia Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Bulgaria and Cyprus, and in other emerging market countries as defined by the emerging markets classification of Standard and Poor's/IFCG and standard and Poor's/Frontier Markets.

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2015

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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

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

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

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

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

Global Corporate Bonds invests in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt on a Regulated Market and issued by companies located in any Member State of the European Union or the OECD, or any other country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa. The Sub-Fund's net assets will generally be invested in bonds with credit ratings between A1/A+ and Baa3/BBB- at Moody's, Fitch or Standard & Poor's, or a corresponding rating at another recognized first class rating institute. If a given bond is rated by all three major rating agencies, Moody's, Standard & Poor's and Fitch, the rating that is determined for a given bond is the second lowest rating. If the bond is only rated by one or two of the agencies mentioned above, then the lowest rating will apply. Bonds with credit rating below Baaa3/BBB- and bonds with no rating must not exceed 25% of the total Net Asset Value of the Sub-Fund. The aim is a wide spread of debtors and segments. The Sub-Fund's net assets may also be invested in government bonds. At least 75% of total Net Asset Value of the Sub-Fund shall be denominated in Euro, or be hedged into Euro.

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

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

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

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

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2015

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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

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

List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Columbia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia (with maximum 10% of the net assets). Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Bulgaria and Cyprus, and in other emerging market countries as defined by the emerging markets classification of Standard and Poor's/IFCG and Standard and Poor's/Frontier Markets.

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

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

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

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

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

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

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

- BALTIC PROPERTY TRUST at DKK 84.38 per share

On June 30, 2015, the security priced as described above represents 2.43% of the Net Asset of the Sub-Fund Eastern Europe Convergence.

- MARE BAL.FR.N 05-15/SCANDI III at EUR 14.51 per share

On June 30, 2015, the security priced as described above represents 0.10% of the Net Asset of the Sub-Fund European Bond and 0.11% of the Net Asset of the Sub-Fund Global Corporate Bonds.

b) Realised profit/loss on sale of securities

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2015

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange translation

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

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

All assets and liabilities, which are valued in a currency other than the currency in which units of the relevant Sub-Fund are expressed, are converted into the relevant currency at the exchange rate prevailing at June 30, 2015.

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2015

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at June 30, 2015 are the following:

1	BAM	= 0.518113	EUR	1	LKR	= 0.006689	EUR
1	BGN	= 0.511291	EUR	1	MXN	= 0.057029	EUR
1	BRL	= 0.286575	EUR	1	MYR	= 0.236682	EUR
1	CAD	= 0.721554	EUR	1	NGN	= 0.004497	EUR
1	CHF	= 0.960728	EUR	1	NOK	= 0.113121	EUR
1	CLP	= 0.001399	EUR	1	OMR	= 2.324895	EUR
1	CZK	= 0.036666	EUR	1	PHP	= 0.019832	EUR
1	DKK	= 0.134040	EUR	1	PLN	= 0.238495	EUR
1	EGP	= 0.118702	EUR	1	RON	= 0.222469	EUR
1	GBP	= 1.405889	EUR	1	RSD	= 0.008302	EUR
1	HKD	= 0.115452	EUR	1	SEK	= 0.108472	EUR
1	HRK	= 0.131622	EUR	1	SGD	= 0.664795	EUR
1	HUF	= 0.003172	EUR	1	THB	= 0.026495	EUR
100	IDR	= 0.006714	EUR	1	TRY	= 0.332225	EUR
1	INR	= 0.014041	EUR	1	TWD	= 0.028989	EUR
1	JPY	= 0.007315	EUR	1	USD	= 0.895015	EUR
1	KES	= 0.009068	EUR	1	ZAR	= 0.072985	EUR
1	KRW	= 0.000802	EUR				

The exchange rate used for Sub-Fund Japan as at June 30, 2015 is the following:

1	JPY	= 0.007311	EUR
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Income and expenses expressed in a currency other than the currency in which units of the relevant Sub-Fund are expressed are translated into such currency at the applicable exchange rate prevailing at the day of transaction.

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

d) Cost of investment securities

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

e) Income from investments

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

f) Forward foreign exchange contracts

Profit or loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the Unaudited Statement of Net Assets. Realised profit or loss on forward foreign exchange contracts are recorded in the Unaudited Statement of Operations and Changes in Net Assets.

g) Valuation of futures contracts

Futures are valued based on the last available published price on the valuation date.

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2015

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Valuation of Credit Default Swap

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

i) RBT securities

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

j) Swing Pricing

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

As per NAV dated June 30, 2015 no swing pricing was applied.

k) Unrealised profit / loss on sale of securities

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

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2015

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

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

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

Marketing fee:

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

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

Operating and Administrative fees:

The Fund pays the Management Company operating and administrative fees (the "Operating and Administrative Expenses") amounting to a percentage of maximum 0.40% p.a. of the NAV as determined in respect of each Sub-Fund and /or Class. The Operating and Administrative Expenses are fixed which means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the Sub-Fund and/or Class. On the other hand the Management Company is entitled to retain any amount of Operating and Administrative Expenses charged to the Sub-Fund and/or Class, which exceeds the actual related expenses incurred by the respective Sub-Fund and/or Class. The Operating and Administrative Expenses cover the administration and safe-keeping of assets and other ongoing operating and administrative expenses such as :

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2015

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

In case a portion of the above mentioned Service Providers fees is paid directly from the assets of the Sub-Fund and/or Class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly. The above mentioned fees are calculated on each Valuation Day on the net assets of the relevant Sub-Fund and/or Class and paid quarterly in arrears.

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2015

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

Central Administration fees, Custodian fees and Registrar Agent fees:

In accordance with the common fee schedule agreement dated January 1, 2008 which was updated on July 19, 2013 and effective July 1, 2013, RBC Investor Services Bank S.A. is entitled to a fee agreed with the Management Company to be paid by the Management Company out of the Fund's assets. This is calculated in arrears on the average net assets calculated at the frequency of each Net Asset Value calculation.

NOTE 6 - TAXATION

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

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

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

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

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2015, the following forward foreign exchange contracts were outstanding:

European Bond

	Amount purchased		Amount sold	Maturity		Unrealised loss
EUR	891	USD	1,000	08/10/2015	EUR	(3)
NOK	54,562,540	EUR	6,206,983	08/10/2015	EUR	(57,909)
						(57,912)

Danish Mortgage Bond

	Amount purchased		Amount sold	Maturity		Unrealised profit/(loss)
DKK	681,696	SEK	844,709	08/10/2015	DKK	(1,387)
EUR	538,316	DKK	4,011,332	08/10/2015	DKK	(773)
NOK	1,039,504	DKK	881,120	08/10/2015	DKK	(8,332)
SEK	1,000	DKK	806	08/10/2015	DKK	3
SEK	3,095	DKK	2,495	08/10/2015	DKK	8
SEK	468,104,247	DKK	378,792,848	08/10/2015	DKK	(255,773)
						(266,254)

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2015

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Corporate Bonds

	Amount purchased		Amount sold	Maturity		Unrealised profit/(loss)
EUR	181,644	SEK	1,678,440	08/10/2015	EUR	(537)
EUR	295,587	SEK	2,732,799	08/10/2015	EUR	(1,036)
EUR	4,035,702	USD	4,531,000	08/10/2015	EUR	(14,174)
EUR	593,281	SEK	5,466,767	08/10/2015	EUR	(93)
NOK	108,389,219	EUR	12,330,265	08/10/2015	EUR	(115,047)
NOK	3,289	EUR	374	08/10/2015	EUR	(4)
SEK	18,900	EUR	2,045	08/10/2015	EUR	6
SEK	2,725,444	EUR	294,791	08/10/2015	EUR	1,034
SEK	272,382	EUR	29,560	08/10/2015	EUR	5
SEK	617,771,739	EUR	67,071,212	08/10/2015	EUR	<u>(16,992)</u>
						(146,838)

NOTE 8 - COMBINED STATEMENTS

The Fund's total net assets are expressed in EUR and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Sub-Fund are, unless they are already expressed in EUR, converted into EUR at the exchange rates prevailing at June 30, 2015 and added together.

Currency translation

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

NOTE 9 - FUTURES CONTRACTS

As at June 30, 2015, the following financial futures contracts were outstanding:

European Bond

	Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised profit/(loss) (EUR)
SALE	EURO BOBL	EUR	(17)	(2,203,030)	08/09/2015	1,700
PURCHASE	EURO BUND	EUR	5	760,650	08/09/2015	(5,250)
PURCHASE	EURO SCHATZ	EUR	13	1,446,640	08/09/2015	650
PURCHASE	EURO-BUXL-FUTURES	EUR	19	2,832,520	08/09/2015	<u>(140,980)</u>
						(143,880)

Global Corporate Bonds

	Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised profit/(loss) (EUR)
SALE	10Y TREASURY NOTES USA	USD	(3)	(378,609)	21/09/2015	2,496
SALE	2Y TREASURY NOTES USA	USD	(2)	(437,969)	30/09/2015	(755)
SALE	5Y TREASURY NOTES USA	USD	(8)	(954,375)	30/09/2015	(280)
PURCHASE	EURO BOBL	EUR	15	1,943,850	08/09/2015	(1,500)
PURCHASE	EURO SCHATZ	EUR	137	15,245,360	08/09/2015	6,850
PURCHASE	EURO-BUXL-FUTURES	EUR	24	3,577,920	08/09/2015	<u>(178,080)</u>
						(171,269)

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2015

NOTE 10 - SECURITIES LENDING

The Fund had entered into a fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On June 30, 2015, the overall value of the securities lent by the sub-funds amounted to:

	Currency	Market Value of securities lent
European Bond	EUR	196,329
Denmark Focus	DKK	7,353,170
Nordic	EUR	994,529
Sweden	SEK	6,037,120
Global Emerging Markets	USD	24,230,958
Europe Focus	EUR	3,011,057
Global StockPicking	EUR	1,382,308
Europe Small Cap	EUR	9,758,277
Europe High Dividend	EUR	3,271,444
Global Corporate Bonds	EUR	11,691,583
China	USD	794,005
Global Emerging Markets Small Cap	USD	6,053,041

DANSKE INVEST

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited)

as at June 30, 2015

Danske Invest - Total Expense Ratio (TER) as per June 30, 2015

Sub-Fund Name	Base Currency	Isin Code	TER
DANISH BOND	DKK		
Danish Bond Class A		LU0012089180	1.07%
Danish Bond Class A d		LU0012089008	1.07%
DANISH MORTGAGE BOND	DKK		
Danish Mortgage Bond Class A		LU0080347536	1.07%
Danish Mortgage Bond Class A d		LU0158165976	1.07%
Danish Mortgage Bond Class A-nok h		LU0332084721	1.07%
Danish Mortgage Bond Class A-sek h		LU0332084994	1.07%
Danish Mortgage Bond Class A-eur h		LU0739644747	1.07%
Danish Mortgage Bond Class I		LU0249648097	0.33%
EUROPEAN BOND	EUR		
European Bond Class A		LU0088125439	1.10%
European Bond Class A d		LU0012089263	1.10%
European Bond Class A-nok h ¹		LU0178669825	1.10%
SWEDISH BOND	SEK		
Swedish Bond Class A		LU0070798268	1.08%
Swedish Bond Class Y		LU0193808663	0.77%
GLOBAL CORPORATE BONDS	EUR		
Global Corporate Bonds Class A		LU0123484106	1.07%
Global Corporate Bonds Class I		LU0249702647	0.33%
Global Corporate Bonds Class A-sek h		LU0178670161	1.07%
Global Corporate Bonds Class A-nok h		LU0178670245	1.07%
DENMARK FOCUS	DKK		
Denmark Focus Class A		LU0012195615	1.77%
NORDIC	EUR		
Nordic Class A		LU0012195888	1.80%
SWEDEN	SEK		
Sweden Class A		LU0074604223	1.77%
EUROPE FOCUS	EUR		
Europe Focus Class A		LU0088125512	1.86%
Europe Focus Class I		LU0249696906	1.02%
GLOBAL STOCKPICKING	EUR		
Global StockPicking Class A		LU0117088970	1.88%
Global StockPicking Class I		LU0249703298	1.03%
EUROPE HIGH DIVIDEND	EUR		
Europe High Dividend Class A		LU0123484957	1.88%
Europe High Dividend Class I		LU0274214740	1.03%
EUROPE SMALL CAP	EUR		
Europe Small Cap Class A		LU0123485178	1.90%
Europe Small Cap Class I		LU0249699918	1.06%

DANSKE INVEST

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

as at June 30, 2015

EASTERN EUROPE CONVERGENCE	EUR		
Eastern Europe Convergence Class A		LU0156840208	1.95%
Eastern Europe Convergence Class I		LU0249695924	1.11%
GLOBAL EMERGING MARKETS	USD		
Global Emerging Markets Class A		LU0085580271	2.04%
Global Emerging Markets Class I		LU0249706804	1.11%
CHINA	USD		
China Class A		LU0178668348	2.14%
JAPAN	JPY		
Japan Class A		LU0193802039	1.96%
INDIA	USD		
India Class A		LU0193801577	2.10%
RUSSIA	USD		
Russia Class A		LU0495011024	2.50%
Russia Class I		LU0495011370	1.35%
TRANS-BALKAN	EUR		
Trans-Balkan Class A		LU0249704346	3.30%
GLOBAL EMERGING MARKETS SMALL CAP	USD		
Global Emerging Markets Small Cap Class A		LU0292126785	2.09%
Global Emerging Markets Small Cap Class I		LU0292127759	1.16%

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

