



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

DANSKE INVEST

DANSKE INVEST

A Luxembourg based mutual investment fund

Unaudited Semi-Annual Report

as at June 30, 2016

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

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

DANSKE INVEST

Table of contents

| | Page |
|--|------|
| Management and Administration | 4 |
| Information to Unitholders | 6 |
| Report of the Management Company | 7 |
| Unaudited Combined Statement of Net Assets | 8 |
| Unaudited Combined Statement of Operations and Changes in Net Assets | 14 |
| DANISH BOND | |
| Statement of Investments | 20 |
| Geographical and Economic Portfolio Breakdowns | 22 |
| EUROPEAN BOND | |
| Statement of Investments | 23 |
| Geographical and Economic Portfolio Breakdowns | 27 |
| DENMARK FOCUS | |
| Statement of Investments | 28 |
| Geographical and Economic Portfolio Breakdowns | 30 |
| NORDIC | |
| Statement of Investments | 31 |
| Geographical and Economic Portfolio Breakdowns | 33 |
| SWEDISH BOND | |
| Statement of Investments | 34 |
| Geographical and Economic Portfolio Breakdowns | 35 |
| SWEDEN | |
| Statement of Investments | 36 |
| Geographical and Economic Portfolio Breakdowns | 38 |
| DANISH MORTGAGE BOND | |
| Statement of Investments | 39 |
| Geographical and Economic Portfolio Breakdowns | 42 |
| GLOBAL EMERGING MARKETS | |
| Statement of Investments | 43 |
| Geographical and Economic Portfolio Breakdowns | 46 |
| EUROPE FOCUS | |
| Statement of Investments | 47 |
| Geographical and Economic Portfolio Breakdowns | 49 |
| GLOBAL STOCKPICKING | |
| Statement of Investments | 50 |
| Geographical and Economic Portfolio Breakdowns | 52 |
| EUROPE SMALL CAP | |
| Statement of Investments | 53 |
| Geographical and Economic Portfolio Breakdowns | 55 |
| EUROPE HIGH DIVIDEND | |
| Statement of Investments | 56 |
| Geographical and Economic Portfolio Breakdowns | 58 |
| GLOBAL CORPORATE BONDS | |
| Statement of Investments | 59 |
| Geographical and Economic Portfolio Breakdowns | 65 |
| EASTERN EUROPE CONVERGENCE | |
| Statement of Investments | 66 |
| Geographical and Economic Portfolio Breakdowns | 69 |
| CHINA | |
| Statement of Investments | 70 |
| Geographical and Economic Portfolio Breakdowns | 72 |
| JAPAN | |
| Statement of Investments | 73 |
| Geographical and Economic Portfolio Breakdowns | 75 |
| INDIA | |
| Statement of Investments | 76 |
| Geographical and Economic Portfolio Breakdowns | 77 |
| TRANS-BALKAN | |
| Statement of Investments | 78 |
| Geographical and Economic Portfolio Breakdowns | 81 |
| GLOBAL EMERGING MARKETS SMALL CAP | |
| Statement of Investments | 82 |
| Geographical and Economic Portfolio Breakdowns | 86 |
| RUSSIA | |
| Statement of Investments | 87 |
| Geographical and Economic Portfolio Breakdowns | 89 |
| Notes to the Unaudited Financial Statements | 90 |
| Information for Investors in Switzerland (non audited) | 102 |

DANSKE INVEST

Management and Administration

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS

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

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

Lone MORTENSEN (until May 31, 2016)
Member of Executive Board
Head of Management Company Integration
Danske Invest Management A/S
Kongens Lyngby
Denmark

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

CONDUCTING OFFICERS

Klaus EBERT
Managing Director
Danske Invest Management Company
Luxembourg
Grand Duchy of Luxembourg

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

CUSTODIAN AND CENTRAL ADMINISTRATION

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

REGISTRAR AGENT

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

PRINCIPAL PAYING AGENT

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

PAYING AGENT IN DENMARK

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

INVESTMENT MANAGER

Danske Bank A/S
Parallelvej 17
DK-2800 Kongens Lyngby
Denmark

SUB-INVESTMENT MANAGERS

Aberdeen Asset Management Asia Limited
(for the Global Emerging Markets, Global Emerging
Markets Small Cap and India Sub-Funds)
21, Church Street #01-01 Capital square Two
Singapore 049480
Singapore

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

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

Danske Bank plc
(for the Russia and Nordic Sub-Funds)
(acting through its asset management division
Danske Capital)
Hiililaiturinkuja 2
FI 00075 Helsinki
Finland

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

DANSKE INVEST

Management and Administration (continued)

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 Paying and Information Agent in Germany.

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

Information to Unitholders in Switzerland

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

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

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

Swiss Representative:

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

DANSKE INVEST

Report of the Management Company

Significant events during the first half-year 2016:

Board of Directors:

At the Annual General Meeting of Danske Invest Management Company (DIMC) held on February 17, 2016, the General Assembly has taken note of the expiry of the mandate for all the current Board Members as of February 17, 2016 and that all the Board Members attended the Board Meetings held in 2015. The following Board Members were elected - 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 2017. It was noted that there is no remuneration fee for Board Members from the Danske Bank Group. Deloitte Audit was elected as statutory auditor for Danske Invest Management Company for another year.

Events subsequent to the Annual General Meeting:

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

On May 31, 2016 Ms. Lone Mortensen resigned from the DIMC Board and Mr. Thomas Borg Dideriksen was co-opted to the Board (subject to CSSF approval) in her replacement. Mr. Thomas Borg Dideriksen is Managing Director of Danske Bank International S.A. Luxembourg.

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

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).

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.

Danske Invest Prospectus

The Danske Invest Prospectus was last updated in May 2014.

UCITS V Directive Prospectus update

The UCITS V Directive was adopted by the Luxembourg Parliament on April 21, 2016. Updates to Danske Invest FCP Prospectus on Depositary functions - incl. new Depositary Agreements and Remuneration Policy requirements - will be filed with the CSSF during Q3 2016.

KIID

All the Key Investor Information Documents - the KIIDs - are available and published on the website www.danskeinvest.com. The annual KIID update for the ongoing charges and past performance was completed in February 2016.

Board of Directors

DANSKE INVEST

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

| | | Danish Bond | European Bond | Denmark Focus | Nordic |
|---|---------|--------------------|-------------------|--------------------|-------------------|
| | Note | DKK | EUR | DKK | EUR |
| ASSETS | | | | | |
| Investment portfolio at market value | (3) | 264,389,462 | 34,541,516 | 367,524,450 | 24,520,181 |
| Cash at bank | | 970,790 | 1,685,846 | 14,836,882 | 368,991 |
| Amounts receivable on sale of investments | | - | - | 2,493,898 | 143,545 |
| Amounts receivable on subscriptions | | 315,938 | 106,233 | 580,116 | 3,846 |
| Interest and dividend receivable, net | | 1,510,672 | 423,820 | - | 29,970 |
| Net unrealised profit on forward foreign exchange contracts | (7),(3) | - | 129,163 | - | - |
| Net unrealised profit on futures contracts | (9),(3) | - | 288,982 | - | - |
| Other assets | | - | - | - | 449 |
| TOTAL ASSETS | | 267,186,862 | 37,175,560 | 385,435,346 | 25,066,982 |
| LIABILITIES | | | | | |
| Bank overdraft | | - | - | - | - |
| Interest payable, net | | 427 | 569 | 11,242 | 254 |
| Amounts payable on purchase of investments | | - | - | 1,639,348 | 144,206 |
| Amounts payable on redemptions | | 4,846 | 45,238 | 6,233,538 | 15,064 |
| Net unrealised loss on forward foreign exchange contracts | (7),(3) | - | - | - | - |
| Management fees payable | (4) | 174,330 | 23,876 | 491,341 | 31,721 |
| Marketing fees payable | (4) | 21,791 | 2,984 | 32,756 | 2,115 |
| Taxe d'abonnement payable | (6) | 33,229 | 4,612 | 46,108 | 3,045 |
| Unrealised capital gain tax on investments | (3) | - | - | - | - |
| Operating and administrative expense and audit fees payable | (4),(5) | 26,149 | 4,477 | 39,307 | 3,172 |
| Other liabilities | | - | 4 | - | - |
| TOTAL LIABILITIES | | 260,772 | 81,760 | 8,493,640 | 199,577 |
| TOTAL NET ASSETS | | 266,926,090 | 37,093,800 | 376,941,706 | 24,867,405 |
| Net asset value per unit | | | | | |
| Class A-nok h | | - | 111.360 | - | - |
| Class A | | 406.640 | 20.585 | 1,436.280 | 72.576 |
| Class A-sek h | | - | - | - | - |
| Class A d | | 118.880 | 12.001 | - | - |
| Class I | | - | - | - | - |
| Class A-eur h | | - | - | - | - |
| Class Y | | - | - | - | - |
| Number of units outstanding | | | | | |
| Class A-nok h | | - | 647,026.7349 | - | - |
| Class A | | 566,327.6888 | 1,342,287.2984 | 262,443.7858 | 342,637.6191 |
| Class A-sek h | | - | - | - | - |
| Class A d | | 308,179.6117 | 144,940.4008 | - | - |
| Class I | | - | - | - | - |
| Class A-eur h | | - | - | - | - |
| Class Y | | - | - | - | - |

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

DANSKE INVEST

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

| | | Swedish Bond | Sweden | Danish Mortgage Bond | Global Emerging Markets |
|---|---------|----------------------|--------------------|----------------------|-------------------------|
| | Note | SEK | SEK | DKK | USD |
| ASSETS | | | | | |
| Investment portfolio at market value | (3) | 1,920,299,885 | 182,522,970 | 1,640,138,159 | 536,824,709 |
| Cash at bank | | 3,796,623 | 8,566,375 | 2,525,991 | 7,589,261 |
| Amounts receivable on sale of investments | | 209,030,232 | 1,695,322 | - | 917,786 |
| Amounts receivable on subscriptions | | 18,500 | 13,261 | 2,044,716 | 68,442 |
| Interest and dividend receivable, net | | 15,956,903 | - | 8,498,132 | 1,765,844 |
| Net unrealised profit on forward foreign exchange contracts | (7),(3) | - | - | - | - |
| Net unrealised profit on futures contracts | (9),(3) | - | - | - | - |
| Other assets | | - | - | 24 | 2,602 |
| TOTAL ASSETS | | 2,149,102,143 | 192,797,928 | 1,653,207,022 | 547,168,644 |
| LIABILITIES | | | | | |
| Bank overdraft | | 3,388 | - | - | - |
| Interest payable, net | | 3,072 | 5,192 | 16,415 | - |
| Amounts payable on purchase of investments | | 208,250,050 | 1,296,505 | 2,108,552 | 947,503 |
| Amounts payable on redemptions | | 1,705,087 | - | 795,823 | 672,305 |
| Net unrealised loss on forward foreign exchange contracts | (7),(3) | - | - | 5,480,478 | - |
| Management fees payable | (4) | 830,335 | 241,665 | 593,583 | 610,902 |
| Marketing fees payable | (4) | 165,610 | 16,111 | 54,375 | 26,799 |
| Taxe d'abonnement payable | (6) | 241,368 | 23,440 | 107,645 | 45,780 |
| Unrealised capital gain tax on investments | (3) | - | - | - | 543,843 |
| Operating and administrative expense and audit fees payable | (4),(5) | 198,732 | 19,333 | 160,399 | 88,113 |
| Other liabilities | | - | - | - | - |
| TOTAL LIABILITIES | | 211,397,642 | 1,602,246 | 9,317,270 | 2,935,245 |
| TOTAL NET ASSETS | | 1,937,704,501 | 191,195,682 | 1,643,889,752 | 544,233,399 |
| Net asset value per unit | | | | | |
| Class A-nok h | | - | - | 170.110 | - |
| Class A | | 250.770 | 518.560 | 226.600 | 69.447 |
| Class A-sek h | | - | - | 153.920 | - |
| Class A d | | - | - | 102.970 | - |
| Class I | | - | - | 121.750 | 34.003 |
| Class A-eur h | | - | - | 11.150 | - |
| Class Y | | 139.450 | - | - | - |
| Number of units outstanding | | | | | |
| Class A-nok h | | - | - | 8,687.2641 | - |
| Class A | | 37,139.4222 | 368,702.8629 | 544,167.7668 | 4,771,173.1655 |
| Class A-sek h | | - | - | 2,769,880.6113 | - |
| Class A d | | - | - | 178,155.7824 | - |
| Class I | | - | - | 7,996,097.0000 | 6,260,933.7603 |
| Class A-eur h | | - | - | 2,297,523.3052 | - |
| Class Y | | 13,828,209.4422 | - | - | - |

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

DANSKE INVEST

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

| | | Europe Focus | Global StockPicking | Europe Small Cap | Europe High Dividend |
|---|---------|-------------------|------------------------|--------------------|-------------------------|
| | Note | EUR | EUR | EUR | EUR |
| ASSETS | | | | | |
| Investment portfolio at market value | (3) | 72,148,426 | 207,946,457 | 96,767,411 | 138,554,474 |
| Cash at bank | | 1,760,464 | 4,652,622 | 272,185 | 782,931 |
| Amounts receivable on sale of investments | | 339,847 | 3,354,024 | 3,648,323 | - |
| Amounts receivable on subscriptions | | 35,521 | 17,762,174 | 64,022 | 60,057 |
| Interest and dividend receivable, net | | 42,674 | 302,994 | 264,859 | 215,391 |
| Net unrealised profit on forward foreign exchange contracts | (7),(3) | - | - | - | - |
| Net unrealised profit on futures contracts | (9),(3) | - | - | - | - |
| Other assets | | 10 | - | 3,100 | 76 |
| TOTAL ASSETS | | 74,326,942 | 234,018,271 | 101,019,900 | 139,612,929 |
| LIABILITIES | | | | | |
| Bank overdraft | | - | - | - | - |
| Interest payable, net | | 334 | 1,571 | 192 | 194 |
| Amounts payable on purchase of investments | | - | 17,312,739 | - | - |
| Amounts payable on redemptions | | 79,630 | 45,905 | 1,877,776 | 56,959 |
| Net unrealised loss on forward foreign exchange contracts | (7),(3) | - | - | - | - |
| Management fees payable | (4) | 89,625 | 250,396 | 140,862 | 132,871 |
| Marketing fees payable | (4) | 4,647 | 15,105 | 8,760 | 3,977 |
| Taxe d'abonnement payable | (6) | 7,167 | 25,085 | 12,062 | 8,123 |
| Unrealised capital gain tax on investments | (3) | - | - | - | - |
| Operating and administrative expense and audit fees payable | (4),(5) | 7,613 | 19,288 | 13,257 | 14,005 |
| Other liabilities | | - | 27,172 | - | - |
| TOTAL LIABILITIES | | 189,016 | 17,697,261 | 2,052,909 | 216,129 |
| TOTAL NET ASSETS | | 74,137,926 | 216,321,010 | 98,966,991 | 139,396,800 |
| Net asset value per unit | | | | | |
| Class A-nok h | | - | - | - | - |
| Class A | | 14.882 | 19.106 | 47.846 | 25.233 |
| Class A-sek h | | - | - | - | - |
| Class A d | | - | - | - | - |
| Class I | | 12.705 | 14.960 | 16.968 | 13.116 |
| Class A-eur h | | - | - | - | - |
| Class Y | | - | - | - | - |
| Number of units outstanding | | | | | |
| Class A-nok h | | - | - | - | - |
| Class A | | 3,649,843.6658 | 10,718,853.0773 | 2,049,880.9477 | 1,881,739.8614 |
| Class A-sek h | | - | - | - | - |
| Class A d | | - | - | - | - |
| Class I | | 1,560,267.7658 | 770,148.9227 | 52,336.3723 | 7,008,011.3388 |
| Class A-eur h | | - | - | - | - |
| Class Y | | - | - | - | - |

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

DANSKE INVEST

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

| | | Global Corporate Bonds | Eastern Europe Convergence | China | Japan |
|---|---------|---------------------------|-------------------------------|-------------------|----------------------|
| | Note | EUR | EUR | USD | JPY |
| ASSETS | | | | | |
| Investment portfolio at market value | (3) | 192,424,129 | 18,036,032 | 25,051,467 | 4,041,649,970 |
| Cash at bank | | 1,470,225 | 149,616 | 401,161 | 77,869,972 |
| Amounts receivable on sale of investments | | - | 6,476 | 286,660 | - |
| Amounts receivable on subscriptions | | 134,849 | 11,296 | 25,163 | 3,904,944 |
| Interest and dividend receivable, net | | 2,320,416 | 80,069 | 286,564 | 7,617,627 |
| Net unrealised profit on forward foreign exchange contracts | (7),(3) | - | - | - | - |
| Net unrealised profit on futures contracts | (9),(3) | 251,410 | - | - | - |
| Other assets | | 46 | - | - | - |
| TOTAL ASSETS | | 196,601,075 | 18,283,489 | 26,051,015 | 4,131,042,513 |
| LIABILITIES | | | | | |
| Bank overdraft | | - | - | - | - |
| Interest payable, net | | 509 | 34 | - | 25,151 |
| Amounts payable on purchase of investments | | 106,035 | - | 151,754 | 7,815,233 |
| Amounts payable on redemptions | | 303,464 | 11,399 | 87,244 | - |
| Net unrealised loss on forward foreign exchange contracts | (7),(3) | 418,677 | - | - | - |
| Management fees payable | (4) | 89,248 | 24,189 | 34,117 | 5,265,707 |
| Marketing fees payable | (4) | 9,508 | 1,496 | 2,132 | 351,047 |
| Taxe d'abonnement payable | (6) | 16,295 | 2,248 | 3,156 | 513,619 |
| Unrealised capital gain tax on investments | (3) | - | - | - | - |
| Operating and administrative expense and audit fees payable | (4),(5) | 19,319 | 3,048 | 8,529 | 1,053,140 |
| Other liabilities | | - | 22 | 553 | 14,848 |
| TOTAL LIABILITIES | | 963,055 | 42,436 | 287,485 | 15,038,745 |
| TOTAL NET ASSETS | | 195,638,020 | 18,241,053 | 25,763,530 | 4,116,003,768 |
| Net asset value per unit | | | | | |
| Class A-nok h | | 144,460 | - | - | - |
| Class A | | 37,328 | 48,035 | 53,503 | 2,449,100 |
| Class A-sek h | | 154,860 | - | - | - |
| Class A d | | - | - | - | - |
| Class I | | 13,735 | 12,363 | - | - |
| Class A-eur h | | - | - | - | - |
| Class Y | | - | - | - | - |
| Number of units outstanding | | | | | |
| Class A-nok h | | 1,018,253.2008 | - | - | - |
| Class A | | 1,492,331.4405 | 372,883.6550 | 481,537.0638 | 1,680,594.2437 |
| Class A-sek h | | 2,645,123.4610 | - | - | - |
| Class A d | | - | - | - | - |
| Class I | | 5,871,506.0724 | 26,664.2499 | - | - |
| Class A-eur h | | - | - | - | - |
| Class Y | | - | - | - | - |

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

DANSKE INVEST

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

| | | India | Trans-Balkan | Global Emerging Markets Small Cap | Russia |
|--|---------|-------------------|------------------|---|------------------|
| | Note | USD | EUR | USD | USD |
| ASSETS | | | | | |
| Investment portfolio at market value | (3) | 65,045,712 | 6,324,440 | 138,204,373 | 7,896,576 |
| Cash at bank | | 857,498 | 381,163 | 1,753,212 | 133,896 |
| Amounts receivable on sale of investments | | - | - | 273,332 | - |
| Amounts receivable on subscriptions | | 220,152 | 951 | 86,081 | 16,393 |
| Interest and dividend receivable, net | | 197,541 | 68,934 | 264,991 | 28,952 |
| Net unrealised profit on forward foreign exchange contracts | (7),(3) | - | - | - | - |
| Net unrealised profit on futures contracts | (9),(3) | - | - | - | - |
| Other assets | | - | - | - | - |
| TOTAL ASSETS | | 66,320,903 | 6,775,488 | 140,581,989 | 8,075,817 |
| LIABILITIES | | | | | |
| Bank overdraft | | - | - | - | - |
| Interest payable, net | | - | 20 | - | 14 |
| Amounts payable on purchase of investments | | - | - | 4,984 | - |
| Amounts payable on redemptions | | 181,708 | 13,393 | 121,420 | 15,169 |
| Net unrealised loss on forward foreign exchange contracts | (7),(3) | - | - | - | - |
| Management fees payable | (4) | 91,088 | 15,283 | 156,027 | 12,423 |
| Marketing fees payable | (4) | 5,358 | 556 | 6,653 | 576 |
| Taxe d'abonnement payable | (6) | 8,143 | 841 | 11,457 | 893 |
| Unrealised capital gain tax on investments | (3) | - | - | 304,826 | - |
| Operating and administrative expense and audit fees payable | (4),(5) | 13,395 | 2,223 | 28,556 | 2,331 |
| Other liabilities | | 459 | - | 67 | 48 |
| TOTAL LIABILITIES | | 300,151 | 32,316 | 633,990 | 31,454 |
| TOTAL NET ASSETS | | 66,020,752 | 6,743,172 | 139,947,999 | 8,044,363 |
| Net asset value per unit | | | | | |
| Class A-nok h | | - | - | - | - |
| Class A | | 65.254 | 6.098 | 33.302 | 14.997 |
| Class A-sek h | | - | - | - | - |
| Class A d | | - | - | - | - |
| Class I | | - | - | 36.496 | 12.380 |
| Class A-eur h | | - | - | - | - |
| Class Y | | - | - | - | - |
| Number of units outstanding | | | | | |
| Class A-nok h | | - | - | - | - |
| Class A | | 1,011,756.3227 | 1,105,786.7316 | 2,440,640.1764 | 463,441.3839 |
| Class A-sek h | | - | - | - | - |
| Class A d | | - | - | - | - |
| Class I | | - | - | 1,607,526.3679 | 88,380.1222 |
| Class A-eur h | | - | - | - | - |
| Class Y | | - | - | - | - |

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

DANSKE INVEST

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

Combined

| | Note | EUR |
|---|---------|----------------------|
| ASSETS | | |
| Investment portfolio at market value | (3) | 2,051,761,561 |
| Cash at bank | | 25,653,256 |
| Amounts receivable on sale of investments | | 31,547,264 |
| Amounts receivable on subscriptions | | 18,986,806 |
| Interest and dividend receivable, net | | 9,147,878 |
| Net unrealised profit on forward foreign exchange contracts | (7),(3) | 129,163 |
| Net unrealised profit on futures contracts | (9),(3) | 540,392 |
| Other assets | | 6,028 |
| TOTAL ASSETS | | 2,137,772,348 |
| LIABILITIES | | |
| Bank overdraft | | 360 |
| Interest payable, net | | 8,564 |
| Amounts payable on purchase of investments | | 41,393,575 |
| Amounts payable on redemptions | | 4,546,351 |
| Net unrealised loss on forward foreign exchange contracts | (7),(3) | 1,155,507 |
| Management fees payable | (4) | 1,942,076 |
| Marketing fees payable | (4) | 123,569 |
| Taxe d'abonnement payable | (6) | 199,784 |
| Unrealised capital gain tax on investments | (3) | 764,257 |
| Operating and administrative expense and audit fees payable | (4),(5) | 276,087 |
| Other liabilities | | 28,344 |
| TOTAL LIABILITIES | | 50,438,474 |
| TOTAL NET ASSETS | | 2,087,333,874 |

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, 2016

| | | Danish Bond | European Bond | Denmark Focus | Nordic |
|--|------|--------------------|-------------------|---------------------|--------------------|
| | Note | DKK | EUR | DKK | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 267,271,719 | 30,140,814 | 418,677,831 | 26,786,912 |
| INCOME | | | | | |
| Dividends, net | (3) | - | - | 5,290,355 | 669,160 |
| Interest on bonds, net | (3) | 2,422,832 | 480,510 | - | - |
| Bank interest, net | (3) | - | 5 | - | 92 |
| Income on Securities Lending | (10) | - | 540 | 358,599 | 30,699 |
| Other income | (6) | - | - | - | - |
| TOTAL INCOME | | 2,422,832 | 481,055 | 5,648,954 | 699,951 |
| EXPENSES | | | | | |
| Management fees | (4) | 1,057,862 | 132,671 | 2,977,719 | 192,145 |
| Operating and Administrative fee | (4) | 158,679 | 24,876 | 238,217 | 19,214 |
| Subscription tax | (6) | 66,022 | 8,836 | 95,980 | 6,307 |
| Bank charges and correspondent fees | | - | 342 | - | - |
| Bank interest | | 16,772 | 3,549 | 54,780 | 1,578 |
| Marketing fees | (4) | 132,233 | 16,584 | 198,515 | 12,810 |
| Other charges | | - | - | - | - |
| TOTAL EXPENSES | | 1,431,568 | 186,858 | 3,565,211 | 232,054 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 991,264 | 294,197 | 2,083,743 | 467,897 |
| Net realised profit / (loss) on sale of investments | (3) | 688,549 | 28,480 | 13,461,179 | (112,491) |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | - | (20,024) | - | (479) |
| Net realised profit / (loss) on futures contracts | (3) | - | 428,770 | - | - |
| Net realised profit / (loss) on foreign exchange | (3) | (212) | (2,091) | (811) | 4,277 |
| NET REALISED PROFIT/ (LOSS) | | 1,679,601 | 729,332 | 15,544,111 | 359,204 |
| Change in net unrealised appreciation / (depreciation) on: | | | | | |
| - investments | | 3,897,734 | 369,726 | (45,742,293) | (1,855,147) |
| - unrealised capital gain tax on investments | | - | - | - | - |
| - forward foreign exchange contracts | | - | 285,652 | - | - |
| - futures contracts | | - | 312,292 | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 5,577,335 | 1,697,002 | (30,198,182) | (1,495,943) |
| MOVEMENTS IN CAPITAL | | | | | |
| Subscription of units | | 9,018,761 | 8,560,270 | 90,722,880 | 1,484,293 |
| Redemption of units | | (14,430,013) | (3,275,683) | (102,260,823) | (1,907,857) |
| Dividend distributed | (1) | (511,712) | (28,603) | - | - |
| Currency translation | (8) | - | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 266,926,090 | 37,093,800 | 376,941,706 | 24,867,405 |

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, 2016 (continued)

| | | Swedish Bond | Sweden | Danish Mortgage Bond | Global Emerging Markets |
|--|------|----------------------|--------------------|-------------------------|----------------------------|
| | Note | SEK | SEK | DKK | USD |
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 2,519,377,698 | 205,497,877 | 460,979,270 | 761,032,641 |
| INCOME | | | | | |
| Dividends, net | (3) | - | 6,683,698 | - | 9,074,445 |
| Interest on bonds, net | (3) | 28,647,390 | - | 6,556,663 | - |
| Bank interest, net | (3) | - | - | 8 | 14,290 |
| Income on Securities Lending | (10) | - | 112,077 | - | 86,861 |
| Other income | (6) | - | - | - | 178,594 |
| TOTAL INCOME | | 28,647,390 | 6,795,775 | 6,556,671 | 9,354,190 |
| EXPENSES | | | | | |
| Management fees | (4) | 5,127,424 | 1,443,227 | 2,301,747 | 4,752,054 |
| Operating and Administrative fee | (4) | 1,226,817 | 115,458 | 460,824 | 702,588 |
| Subscription tax | (6) | 484,670 | 47,801 | 165,057 | 99,746 |
| Bank charges and correspondent fees | | - | - | - | - |
| Bank interest | | 14,249 | 27,306 | 52,504 | 1,906 |
| Marketing fees | (4) | 1,022,347 | 96,215 | 255,618 | 198,801 |
| Other charges | | - | - | - | - |
| TOTAL EXPENSES | | 7,875,507 | 1,730,007 | 3,235,750 | 5,755,095 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 20,771,883 | 5,065,768 | 3,320,921 | 3,599,095 |
| Net realised profit / (loss) on sale of investments | (3) | (1,796,611) | 4,263,804 | 537,952 | 3,542,193 |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | - | - | 1,251,120 | - |
| Net realised profit / (loss) on futures contracts | (3) | - | - | - | - |
| Net realised profit / (loss) on foreign exchange | (3) | (1,104) | 39,784 | (35,899) | (249,684) |
| NET REALISED PROFIT/ (LOSS) | | 18,974,168 | 9,369,356 | 5,074,094 | 6,891,604 |
| Change in net unrealised appreciation / (depreciation) on: | | | | | |
| - investments | | 28,843,581 | (13,889,262) | 36,220,145 | 58,762,571 |
| - unrealised capital gain tax on investments | | - | - | - | 42,621 |
| - forward foreign exchange contracts | | - | - | (9,937,320) | - |
| - futures contracts | | - | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 47,817,749 | (4,519,906) | 31,356,919 | 65,696,796 |
| MOVEMENTS IN CAPITAL | | | | | |
| Subscription of units | | 250,655,942 | 9,796,495 | 1,205,758,642 | 43,068,071 |
| Redemption of units | | (880,146,888) | (19,578,784) | (53,853,668) | (325,564,109) |
| Dividend distributed | (1) | - | - | (351,411) | - |
| Currency translation | (8) | - | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 1,937,704,501 | 191,195,682 | 1,643,889,752 | 544,233,399 |

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, 2016 (continued)

| | | Europe Focus | Global StockPicking | Europe Small Cap | Europe High Dividend |
|--|------|---------------------|------------------------|---------------------|-------------------------|
| | Note | EUR | EUR | EUR | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 118,955,203 | 219,980,448 | 153,349,240 | 184,730,046 |
| INCOME | | | | | |
| Dividends, net | (3) | 1,377,377 | 2,462,677 | 1,493,298 | 5,513,756 |
| Interest on bonds, net | (3) | - | - | - | - |
| Bank interest, net | (3) | 566 | 3,035 | 1,013 | 287 |
| Income on Securities Lending | (10) | 30,928 | 19,007 | 23,256 | 148,586 |
| Other income | (6) | 93,154 | - | 58,473 | - |
| TOTAL INCOME | | 1,502,025 | 2,484,719 | 1,576,040 | 5,662,629 |
| EXPENSES | | | | | |
| Management fees | (4) | 585,690 | 1,591,848 | 987,702 | 885,296 |
| Operating and Administrative fee | (4) | 50,199 | 122,649 | 92,953 | 91,258 |
| Subscription tax | (6) | 15,267 | 50,124 | 28,116 | 17,222 |
| Bank charges and correspondent fees | | - | - | - | - |
| Bank interest | | 3,729 | 12,103 | 2,678 | 1,976 |
| Marketing fees | (4) | 29,885 | 95,997 | 61,426 | 28,695 |
| Other charges | | - | - | - | - |
| TOTAL EXPENSES | | 684,770 | 1,872,721 | 1,172,875 | 1,024,447 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 817,255 | 611,998 | 403,165 | 4,638,182 |
| Net realised profit / (loss) on sale of investments | (3) | 125,717 | (81,337) | 6,275,127 | 1,212,888 |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | 316 | (30,138) | 14,075 | 285 |
| Net realised profit / (loss) on futures contracts | (3) | - | - | - | - |
| Net realised profit / (loss) on foreign exchange | (3) | (121,097) | 175,901 | (113,121) | 34,146 |
| NET REALISED PROFIT/ (LOSS) | | 822,191 | 676,424 | 6,579,246 | 5,885,501 |
| Change in net unrealised appreciation / (depreciation) on: | | | | | |
| - investments | | (13,829,549) | (10,832,988) | (22,124,885) | (17,542,217) |
| - unrealised capital gain tax on investments | | - | - | - | - |
| - forward foreign exchange contracts | | - | - | - | - |
| - futures contracts | | - | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (13,007,358) | (10,156,564) | (15,545,639) | (11,656,716) |
| MOVEMENTS IN CAPITAL | | | | | |
| Subscription of units | | 4,658,703 | 61,988,737 | 4,732,162 | 6,063,060 |
| Redemption of units | | (36,468,622) | (55,491,611) | (43,568,772) | (39,739,590) |
| Dividend distributed | (1) | - | - | - | - |
| Currency translation | (8) | - | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 74,137,926 | 216,321,010 | 98,966,991 | 139,396,800 |

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, 2016 (continued)

| | | Global Corporate Bonds | Eastern Europe Convergence | China | Japan |
|--|------|---------------------------|-------------------------------|--------------------|------------------------|
| | Note | EUR | EUR | USD | JPY |
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 195,024,862 | 20,190,667 | 30,054,088 | 4,834,126,893 |
| INCOME | | | | | |
| Dividends, net | (3) | - | 448,642 | 433,520 | 47,348,217 |
| Interest on bonds, net | (3) | 2,721,835 | - | - | - |
| Bank interest, net | (3) | 236 | 237 | 540 | - |
| Income on Securities Lending | (10) | 14,210 | 882 | 4,188 | 410,575 |
| Other income | (6) | - | 93,860 | - | - |
| TOTAL INCOME | | 2,736,281 | 543,621 | 438,248 | 47,758,792 |
| EXPENSES | | | | | |
| Management fees | (4) | 556,491 | 153,762 | 213,375 | 32,727,520 |
| Operating and Administrative fee | (4) | 116,910 | 19,457 | 53,344 | 6,545,506 |
| Subscription tax | (6) | 33,182 | 4,734 | 6,558 | 1,059,839 |
| Bank charges and correspondent fees | | 1,276 | - | - | - |
| Bank interest | | 11,873 | 202 | 2 | 139,899 |
| Marketing fees | (4) | 60,274 | 9,458 | 13,336 | 2,181,837 |
| Other charges | | - | - | - | - |
| TOTAL EXPENSES | | 780,006 | 187,613 | 286,615 | 42,654,601 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 1,956,275 | 356,008 | 151,633 | 5,104,191 |
| Net realised profit / (loss) on sale of investments | (3) | (671,431) | (267,018) | (1,175,312) | (221,518,353) |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | 187,820 | 2,508 | - | - |
| Net realised profit / (loss) on futures contracts | (3) | 560,426 | - | - | - |
| Net realised profit / (loss) on foreign exchange | (3) | 30,432 | (10,476) | (13,907) | 50,132 |
| NET REALISED PROFIT/ (LOSS) | | 2,063,522 | 81,022 | (1,037,586) | (216,364,030) |
| Change in net unrealised appreciation / (depreciation) on: | | | | | |
| - investments | | 5,421,248 | (914,397) | (665,333) | (794,321,949) |
| - unrealised capital gain tax on investments | | - | - | - | - |
| - forward foreign exchange contracts | | (803,430) | - | - | - |
| - futures contracts | | 287,110 | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 6,968,450 | (833,375) | (1,702,919) | (1,010,685,979) |
| MOVEMENTS IN CAPITAL | | | | | |
| Subscription of units | | 20,528,632 | 1,816,595 | 916,138 | 631,864,532 |
| Redemption of units | | (26,883,924) | (2,932,834) | (3,503,777) | (339,301,678) |
| Dividend distributed | (1) | - | - | - | - |
| Currency translation | (8) | - | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 195,638,020 | 18,241,053 | 25,763,530 | 4,116,003,768 |

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, 2016 (continued)

| | Note | India USD | Trans-Balkan EUR | Global Emerging Markets Small Cap USD | Russia USD |
|--|------|-------------------|---------------------|--|------------------|
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 62,744,633 | 7,182,770 | 129,632,949 | 7,461,513 |
| INCOME | | | | | |
| Dividends, net | (3) | 479,285 | 248,872 | 2,359,850 | 97,887 |
| Interest on bonds, net | (3) | - | - | - | - |
| Bank interest, net | (3) | 1,488 | 1,343 | 1,968 | 193 |
| Income on Securities Lending | (10) | - | - | 732 | - |
| Other income | (6) | - | - | 20,037 | - |
| TOTAL INCOME | | 480,773 | 250,215 | 2,382,587 | 98,080 |
| EXPENSES | | | | | |
| Management fees | (4) | 501,270 | 93,137 | 898,165 | 68,415 |
| Operating and Administrative fee | (4) | 73,716 | 13,547 | 164,369 | 12,842 |
| Subscription tax | (6) | 15,437 | 1,713 | 22,257 | 1,759 |
| Bank charges and correspondent fees | | - | - | - | 4 |
| Bank interest | | 7 | 137 | 476 | 119 |
| Marketing fees | (4) | 29,486 | 3,387 | 38,305 | 3,172 |
| Other charges | | - | - | - | 1,059 |
| TOTAL EXPENSES | | 619,916 | 111,921 | 1,123,572 | 87,370 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (139,143) | 138,294 | 1,259,015 | 10,710 |
| Net realised profit / (loss) on sale of investments | (3) | 144,432 | (106,049) | (10,919,146) | (352,713) |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | - | (1,757) | - | (278) |
| Net realised profit / (loss) on futures contracts | (3) | - | - | - | - |
| Net realised profit / (loss) on foreign exchange | (3) | (29,455) | 5,984 | (43,242) | (2,229) |
| NET REALISED PROFIT/ (LOSS) | | (24,166) | 36,472 | (9,703,373) | (344,510) |
| Change in net unrealised appreciation / (depreciation) on: | | | | | |
| - investments | | 3,389,922 | (265,219) | 21,488,610 | 1,458,101 |
| - unrealised capital gain tax on investments | | - | - | 59,891 | - |
| - forward foreign exchange contracts | | - | - | - | - |
| - futures contracts | | - | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 3,365,756 | (228,747) | 11,845,128 | 1,113,591 |
| MOVEMENTS IN CAPITAL | | | | | |
| Subscription of units | | 7,658,634 | 173,498 | 9,945,835 | 1,207,876 |
| Redemption of units | | (7,748,271) | (384,349) | (11,475,913) | (1,738,617) |
| Dividend distributed | (1) | - | - | - | - |
| Currency translation | (8) | - | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 66,020,752 | 6,743,172 | 139,947,999 | 8,044,363 |

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, 2016 (continued)

Combined

| | Note | EUR |
|--|------|----------------------|
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 2,350,126,513 |
| INCOME | | |
| Dividends, net | (3) | 25,257,933 |
| Interest on bonds, net | (3) | 7,453,305 |
| Bank interest, net | (3) | 23,456 |
| Income on Securities Lending | (10) | 414,484 |
| Other income | (6) | 424,362 |
| TOTAL INCOME | | 33,573,540 |
| EXPENSES | | |
| Management fees | (4) | 12,809,551 |
| Operating and Administrative fee | (4) | 1,773,159 |
| Subscription tax | (6) | 406,609 |
| Bank charges and correspondent fees | | 1,622 |
| Bank interest | | 62,407 |
| Marketing fees | (4) | 790,288 |
| Other charges | | 953 |
| TOTAL EXPENSES | | 15,844,589 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 17,728,951 |
| Net realised profit / (loss) on sale of investments | (3) | (1,192,856) |
| Net realised profit / (loss) on forward foreign exchange contracts | (3) | 320,564 |
| Net realised profit / (loss) on futures contracts | (3) | 989,196 |
| Net realised profit / (loss) on foreign exchange | (3) | (301,307) |
| NET REALISED PROFIT/ (LOSS) | | 17,544,548 |
| Change in net unrealised appreciation / (depreciation) on: | | |
| - investments | | 8,322,745 |
| - unrealised capital gain tax on investments | | 92,316 |
| - forward foreign exchange contracts | | (1,853,815) |
| - futures contracts | | 599,402 |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 24,705,196 |
| MOVEMENTS IN CAPITAL | | |
| Subscription of units | | 375,294,828 |
| Redemption of units | | (647,368,921) |
| Dividend distributed | (1) | (144,647) |
| Currency translation | (8) | (15,279,095) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 2,087,333,874 |

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

DANSKE INVEST

Danish Bond

Statement of Investments as at June 30, 2016

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------|------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| Denmark | | | | | |
| Brf 1.5% 14-01.10.27 | 5,000,000 | DKK | 5,052,500 | 5,070,000 | 1.90 |
| Brf 2.5% 14-01.10.37 | 9,778,703 | DKK | 9,507,344 | 10,019,357 | 3.75 |
| Brfkred Tv 05-01.10.38 154b | 7,260,168 | DKK | 7,093,184 | 7,601,395 | 2.85 |
| Brfkredit 2% 12-01.10.34 | 3,576,206 | DKK | 3,285,639 | 3,629,813 | 1.36 |
| Brfkredit 4% 03-01.10.25 | 375,575 | DKK | 385,641 | 407,499 | 0.15 |
| Brfkredit 4% 03-01.10.35 | 2,638,994 | DKK | 2,591,683 | 2,855,933 | 1.07 |
| Brfkredit 4% 05-38 N411-B- | 77,808 | DKK | 66,526 | 81,543 | 0.03 |
| Brfkredit 5% 97-19 S.111 | 980,179 | DKK | 1,000,346 | 971,838 | 0.36 |
| Brfkredit Tv 05-01.10.38 Oa | 22,165,402 | DKK | 21,579,362 | 23,351,251 | 8.75 |
| Danmks Ski Frn 12-01.01.01 | 6,250,000 | DKK | 6,114,621 | 6,236,481 | 2.34 |
| Danmks Ski Frn 12-01.01.21 | 5,750,000 | DKK | 5,453,875 | 5,742,812 | 2.15 |
| Danske Kr. 6% 93-01.10.26 A | 247,575 | DKK | 255,177 | 280,997 | 0.11 |
| Denmark 7% 93-10.11.24 | 2,000,000 | DKK | 3,302,000 | 3,205,700 | 1.20 |
| Dlr Kredit 3% 10-01.10.31 | 2,296,811 | DKK | 2,104,652 | 2,377,199 | 0.89 |
| Dlr Kredit 3.5% 12-01.10.44 | 4,716,505 | DKK | 4,754,238 | 4,891,016 | 1.83 |
| Dlr Kredit Frn 07-01.01.18 | 523,085 | DKK | 521,150 | 520,783 | 0.20 |
| Kommkrdt 2% 15-01.10.47 | 5,966,192 | DKK | 5,502,321 | 5,767,816 | 2.16 |
| Kommkrdt Frn 11-01.01.22 | 1,000,000 | DKK | 1,020,000 | 998,500 | 0.38 |
| Landsbk Realkredit 4% 05-35 | 290,900 | DKK | 275,864 | 303,991 | 0.11 |
| Ldbk Reall 1% 15-01.04.17 | 6,000,000 | DKK | 6,050,400 | 6,012,462 | 2.25 |
| Ldbk Reall 1.5% 15-01.10.37 | 2,153,329 | DKK | 1,913,233 | 2,031,128 | 0.76 |
| Nordea 2.5% 12-01.10.34 | 8,919,431 | DKK | 8,795,331 | 9,236,071 | 3.46 |
| Nordea Kred 2% 12-01.10.29 | 3,249,640 | DKK | 3,282,136 | 3,346,316 | 1.25 |
| Nordea Kred 2% 14-01.10.37 | 7,580,399 | DKK | 7,452,848 | 7,621,864 | 2.86 |
| Nordea Kred 2.5% 14-01.10.47 | 5,988,509 | DKK | 5,868,739 | 5,964,555 | 2.24 |
| Nordea Kred 3.5% 15-01.10.47 | 8,150,315 | DKK | 8,203,292 | 8,471,519 | 3.17 |
| Nordea Kred.Realk. 5% 98-01.07.19 | 87,531 | DKK | 88,078 | 87,661 | 0.03 |
| Nordea Kredit 3.5% 01.10.44 | 1,763,861 | DKK | 1,778,854 | 1,842,335 | 0.69 |
| Nordea Kredit 4% 03-01.10.25 | 1,912,221 | DKK | 1,971,500 | 2,061,375 | 0.77 |
| Nykred.Realkr.Frn 05-01.10.38 | 8,974,663 | DKK | 8,602,215 | 9,374,036 | 3.51 |
| Nykred.Realkr.Tv 04-38 33d | 21,117,189 | DKK | 20,575,042 | 22,099,138 | 8.28 |
| Nykredit 1.5% 15-01.10.37 | 9,661,965 | DKK | 8,874,514 | 9,444,667 | 3.54 |
| Nykredit 4% 03-01.10.20 | 171,261 | DKK | 174,130 | 179,568 | 0.07 |
| Nykredit Tv 05-01.10.38 33d | 10,483,022 | DKK | 10,388,326 | 10,996,690 | 4.12 |
| Realkr.Danmark 4% 03-01.10.25 | 1,636,457 | DKK | 1,726,682 | 1,767,374 | 0.66 |
| Realkr.Danmark 4% 05-38 S.2038 | 1,194,639 | DKK | 1,261,539 | 1,300,962 | 0.49 |
| Realkrdt 2% 14-01.10.37 | 5,626,550 | DKK | 5,730,641 | 5,657,383 | 2.12 |
| Realkrdt 2% 15-01.10.47 | 17,076,210 | DKK | 16,987,779 | 16,661,258 | 6.24 |
| Realkrdt 3% 11-01.10.34 | 2,014,286 | DKK | 2,091,332 | 2,104,465 | 0.79 |
| Realkrdt 3% 12-01.10.44 | 3,647,666 | DKK | 3,695,815 | 3,749,947 | 1.41 |
| Realkrdt 4% 07-01.10.31 | 857,759 | DKK | 893,785 | 919,990 | 0.35 |
| Realkredit 3.5% 12-01.10.44 | 2,565,676 | DKK | 2,578,275 | 2,693,831 | 1.01 |
| Realkredit 4% 05-01.10.28 | 34,636 | DKK | 36,575 | 37,407 | 0.01 |
| Realkredit Dan.Frn 05-01.10.38 | 1,391,178 | DKK | 1,432,913 | 1,462,128 | 0.55 |
| Realkredit Tv 05-01.10.38 Oa | 13,787,407 | DKK | 13,564,570 | 14,476,778 | 5.42 |
| Totalkred Frn 04-01.10.38/30 Ccf | 1,865,619 | DKK | 1,951,437 | 1,952,370 | 0.73 |

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

DANSKE INVEST

Danish Bond

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

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| Totalkredit 6%-01.04.24 S111 | 123,792 | DKK | 122,924 | 136,790 | 0.05 |
| | | | 225,959,028 | 236,003,992 | 88.42 |
| Total - Bonds | | | 225,959,028 | 236,003,992 | 88.42 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 225,959,028 | 236,003,992 | 88.42 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Denmark | | | | | |
| Denmark 3% 10-15.11.21 | 18,980,000 | DKK | 22,037,801 | 22,439,579 | 8.41 |
| Denmark 4% 08-15.11.19 | 4,000,000 | DKK | 4,319,005 | 4,617,200 | 1.73 |
| Dir Kredit 4% 11-01.10.44 | 780,715 | DKK | 776,486 | 830,837 | 0.31 |
| Nordea Kredit 6% 07-01.10.41 | 410,290 | DKK | 400,197 | 459,525 | 0.17 |
| Nordea Kredit 6% 07-01.10.41 | 33,616 | DKK | 32,036 | 38,329 | 0.01 |
| | | | 27,565,525 | 28,385,470 | 10.63 |
| Total - Bonds | | | 27,565,525 | 28,385,470 | 10.63 |
| Total - Transferable securities dealt in on another regulated market | | | 27,565,525 | 28,385,470 | 10.63 |
| TOTAL INVESTMENT PORTFOLIO | | | 253,524,553 | 264,389,462 | 99.05 |

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

DANSKE INVEST

Danish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|---|--------------|
| <u>Denmark</u> | <u>99.05</u> | <u>Mortgage and Funding Institutions</u> | <u>85.17</u> |
| | 99.05 | <u>States, Provinces and Municipalities</u> | <u>13.88</u> |
| | | | 99.05 |

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

DANSKE INVEST

European Bond

Statement of Investments as at June 30, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| Belgium | | | | | |
| Ab Inbev 2% 16-17.03.28 | 200,000 | EUR | 199,516 | 215,498 | 0.58 |
| | | | 199,516 | 215,498 | 0.58 |
| Curaçao | | | | | |
| Teva 2.875% 12-15.04.19 | 100,000 | EUR | 99,648 | 107,028 | 0.29 |
| | | | 99,648 | 107,028 | 0.29 |
| Denmark | | | | | |
| Danica Pens 4.375% 15-29.09.45 | 100,000 | EUR | 99,666 | 99,265 | 0.27 |
| Dsk Bk 1.625% 13-28.02.20 | 800,000 | EUR | 818,320 | 853,160 | 2.30 |
| Dsk Bk 2.75% 14-19.05.26 | 350,000 | EUR | 353,467 | 364,754 | 0.98 |
| Dsk Bk 3.875% 12-28.02.17 | 200,000 | EUR | 215,300 | 205,242 | 0.55 |
| Nykredit Bk 1.75% 13-02.05.18 | 100,000 | EUR | 99,782 | 102,896 | 0.28 |
| Nykredit Bk 3.25% 12-01.06.17 | 200,000 | EUR | 199,736 | 205,882 | 0.56 |
| | | | 1,786,271 | 1,831,199 | 4.94 |
| Finland | | | | | |
| Pohjola Bk 2% 14-03.03.21 (Regs) | 100,000 | EUR | 99,368 | 108,418 | 0.29 |
| Tvo Power Co 4.625% 12-04.02.19 | 200,000 | EUR | 222,313 | 217,351 | 0.59 |
| | | | 321,681 | 325,769 | 0.88 |
| France | | | | | |
| Air Liquide 0.75% 16-13.06.24 | 300,000 | EUR | 299,211 | 305,128 | 0.82 |
| Bnpp 1.125% 16-15.01.23 | 200,000 | EUR | 199,280 | 206,377 | 0.56 |
| Casino Gp 3.248% 14-07.03.24 | 200,000 | EUR | 204,758 | 209,144 | 0.56 |
| Crh 5% 08-08.04.19 | 800,000 | EUR | 963,328 | 917,800 | 2.47 |
| Edf Frn 13-Perp /Ftf Emtn | 100,000 | EUR | 96,875 | 98,930 | 0.27 |
| France 5.5% 98-2029 Oat | 200,000 | EUR | 280,766 | 328,780 | 0.89 |
| Gdf Suez 3% Frn 14- Perp | 100,000 | EUR | 104,450 | 102,753 | 0.28 |
| Orange 1% 16-12.05.25 | 200,000 | EUR | 197,906 | 204,789 | 0.55 |
| Orange 4% 14-Perp | 100,000 | EUR | 99,253 | 103,993 | 0.28 |
| Socgen 0.75% 15-25.11.20 | 100,000 | EUR | 99,668 | 102,248 | 0.28 |
| Socgen 2.25% 13-23.01.20 | 100,000 | EUR | 105,510 | 107,390 | 0.29 |
| Total Sa 2.25% 15-Perp | 100,000 | EUR | 100,000 | 96,782 | 0.26 |
| Total Sa 3.875% 16-Perp | 100,000 | EUR | 100,000 | 103,897 | 0.28 |
| | | | 2,851,005 | 2,888,011 | 7.79 |
| Germany | | | | | |
| Bayer Ag 2.375% 15-02.04.75 | 100,000 | EUR | 95,250 | 95,190 | 0.26 |
| Daimler 0.5% 16-09.09.19 | 160,000 | EUR | 159,669 | 162,467 | 0.44 |
| Sap Ag 1.75% 14-22.02.27 | 200,000 | EUR | 198,568 | 219,961 | 0.59 |
| Vw Fin 0.75% 15-14.10.21 | 300,000 | EUR | 299,814 | 301,638 | 0.81 |
| | | | 753,301 | 779,256 | 2.10 |
| Great Britain | | | | | |
| Brit Sky Br 1.5% 14-15.09.21 | 200,000 | EUR | 199,170 | 206,196 | 0.56 |
| Britel 1.75% 16-10.03.26 | 150,000 | EUR | 149,973 | 156,379 | 0.42 |
| Coca-Cola E 1.75% 16-26.05.28 | 200,000 | EUR | 197,400 | 202,434 | 0.54 |

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

DANSKE INVEST

European Bond

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|----------------------------------|-----------------------|----------|------------------|------------------|--------------|
| G4s 2.625% 12-06.12.18 | 200,000 | EUR | 208,533 | 209,107 | 0.56 |
| Hsbc Hldg 3.375%/Frn 13-10.01.24 | 200,000 | EUR | 213,384 | 206,476 | 0.56 |
| Ngg Fin 4.25% (Frn) 13-18.06.76 | 100,000 | EUR | 99,973 | 106,153 | 0.29 |
| Vodafone 1.75% 16-25.08.23 | 100,000 | EUR | 99,851 | 105,037 | 0.28 |
| | | | 1,168,284 | 1,191,782 | 3.21 |
| Guernsey | | | | | |
| Cs Gg 1.75% 14-15.01.21 | 700,000 | EUR | 747,369 | 756,588 | 2.04 |
| | | | 747,369 | 756,588 | 2.04 |
| Ireland | | | | | |
| Aib Mtg Bk 2.625% 13-29.07.16 | 900,000 | EUR | 923,868 | 901,683 | 2.43 |
| Bogaeis 3.625% 12-04.12.17 | 200,000 | EUR | 208,379 | 210,339 | 0.57 |
| Esb Fin 1.875% 16-14.06.31 | 100,000 | EUR | 99,754 | 103,574 | 0.28 |
| Esb Fin 3.494% 13-12.01.24 | 100,000 | EUR | 115,450 | 120,557 | 0.32 |
| Esb Fin 6.25% 12-11.09.01 | 52,000 | EUR | 52,000 | 55,936 | 0.15 |
| Ge Cap Eur 2.25% 13-20.07.20 | 100,000 | EUR | 99,636 | 108,947 | 0.29 |
| Ireland 3.4% 14-18.03.24 | 200,000 | EUR | 241,696 | 245,545 | 0.66 |
| Ireland 4.5% 07-18.10.18 Tbo | 800,000 | EUR | 928,080 | 888,640 | 2.40 |
| Ryanair Ltd 1.125% 15-10.03.23 | 50,000 | EUR | 49,704 | 50,429 | 0.14 |
| | | | 2,718,567 | 2,685,650 | 7.24 |
| Italy | | | | | |
| Assgen 5.5% 15-27.10.47 | 100,000 | EUR | 99,759 | 102,938 | 0.28 |
| Btps 2% 15-01.12.25 /Btp | 400,000 | EUR | 424,100 | 424,110 | 1.14 |
| Cred Emil 1.875% 14-27.02.19 | 800,000 | EUR | 819,856 | 841,608 | 2.27 |
| Intesa San 1.125% 15-04.03.22 | 200,000 | EUR | 199,278 | 199,114 | 0.54 |
| Italy 2.5% 14-01.12.24/Btp | 800,000 | EUR | 890,157 | 887,260 | 2.39 |
| Italy 3.75% 06-01.08.21 Btp | 2,350,000 | EUR | 2,440,122 | 2,746,445 | 7.41 |
| Italy 5.5% 12-01.11.22 Btp | 3,400,000 | EUR | 4,198,212 | 4,407,675 | 11.88 |
| Snam 3.375% 13-29.01.21 Emtn | 150,000 | EUR | 168,150 | 171,026 | 0.46 |
| Unicredit 2.25% 13-16.12.16 | 100,000 | EUR | 99,997 | 101,004 | 0.27 |
| | | | 9,339,631 | 9,881,180 | 26.64 |
| Luxembourg | | | | | |
| Glencore Fi 1.25% 15-17.03.21 | 100,000 | EUR | 97,756 | 92,406 | 0.25 |
| Glencore Fi 2.75% 14-01.04.21 | 100,000 | EUR | 99,448 | 97,834 | 0.26 |
| Glencore Fin 5.25% 10-22.03.17* | 100,000 | EUR | 110,400 | 103,309 | 0.28 |
| Michln Fin 2.75% 20.06.19 Emtn | 100,000 | EUR | 99,912 | 108,432 | 0.29 |
| | | | 407,516 | 401,981 | 1.08 |
| Mexico | | | | | |
| Amer Movil 3% 12-12.07.21 | 100,000 | EUR | 99,977 | 110,896 | 0.30 |
| | | | 99,977 | 110,896 | 0.30 |
| Norway | | | | | |
| Avinor 1% 15-29.04.25 | 250,000 | EUR | 249,740 | 258,470 | 0.70 |
| Dnb Bank As 3% 13-26.09.23 | 100,000 | EUR | 105,110 | 103,605 | 0.28 |
| Dnb Nor Bol 3.375% 10-20.01.17 | 500,000 | EUR | 506,700 | 509,980 | 1.37 |
| | | | 861,550 | 872,055 | 2.35 |

* 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 as at June 30, 2016 (continued)

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|----------------------------------|-----------------------|----------|------------------|------------------|--------------|
| Spain | | | | | |
| Enagas Fin 1.375% 16-05.05.28 | 100,000 | EUR | 98,940 | 103,576 | 0.28 |
| Red Elec Fi 2.125% 14-01.07.23 | 100,000 | EUR | 106,053 | 111,285 | 0.30 |
| Spain 4.4% 13-31.10.23 | 1,400,000 | EUR | 1,592,129 | 1,759,380 | 4.74 |
| Spain 5.5% 02-30.07.17 | 800,000 | EUR | 836,600 | 848,920 | 2.29 |
| Spain 5.5% 11-30.04.21 | 2,700,000 | EUR | 3,329,501 | 3,384,382 | 9.13 |
| Telefonica 2.242% 14-27.05.22 | 100,000 | EUR | 100,000 | 108,722 | 0.29 |
| Telefonica 4.797% 12-21.02.18 | 100,000 | EUR | 106,587 | 107,822 | 0.29 |
| | | | 6,169,810 | 6,424,087 | 17.32 |
| Sweden | | | | | |
| Alfa Laval 1.375% 14-12.09.22 | 100,000 | EUR | 99,101 | 104,157 | 0.28 |
| Molnlycke H 1.5% 14-28.02.22 | 150,000 | EUR | 149,696 | 156,505 | 0.42 |
| Nordea 2.25% 12-05.10.17 | 100,000 | EUR | 99,516 | 102,932 | 0.28 |
| Nordea 4.625% (Frn) 12-15.02.22 | 200,000 | EUR | 213,000 | 204,814 | 0.55 |
| Sbab Bk Ab 1.375% 13-02.05.18 | 150,000 | EUR | 149,884 | 153,691 | 0.42 |
| Sca Ab 0.5% 16-26.05.21 | 200,000 | EUR | 199,194 | 201,794 | 0.54 |
| Seb 1.5% 13-25.02.20 | 400,000 | EUR | 422,828 | 425,050 | 1.15 |
| Volvo Tsy 5% 07-31.05.17 | 100,000 | EUR | 112,414 | 104,588 | 0.28 |
| | | | 1,445,633 | 1,453,531 | 3.92 |
| Switzerland | | | | | |
| Cs 5.75% (Frn) 13-18.09.25 Regs | 100,000 | EUR | 99,321 | 105,898 | 0.28 |
| | | | 99,321 | 105,898 | 0.28 |
| The Netherlands | | | | | |
| Abn Bouw 2.125% 13-26.11.20 | 100,000 | EUR | 103,914 | 108,411 | 0.29 |
| Achmea Bv 4.25% 15-Perp | 200,000 | EUR | 199,936 | 175,297 | 0.47 |
| Bmw Fin 1.25% 14-05.09.22 | 50,000 | EUR | 49,815 | 52,871 | 0.14 |
| Edp Fin Bv 2.625% 14-18.01.22 | 226,000 | EUR | 246,453 | 237,156 | 0.64 |
| Edp Fin Bv 4.75% 09-26.09.16 | 100,000 | EUR | 106,425 | 101,047 | 0.27 |
| Ing Nv 1.875% 13-27.02.18 | 100,000 | EUR | 99,608 | 103,173 | 0.28 |
| Jab Hldgs 2.125% 15-16.09.22 | 100,000 | EUR | 99,046 | 105,748 | 0.29 |
| Repsm 3.625% 13-07.10.21 | 100,000 | EUR | 99,734 | 114,119 | 0.31 |
| | | | 1,004,931 | 997,822 | 2.69 |
| United States of America | | | | | |
| At&T Inc 2.4% 14-15.03.24 | 100,000 | EUR | 99,928 | 109,432 | 0.29 |
| Berkshire 1.125% 15-16.03.27 | 100,000 | EUR | 92,240 | 98,632 | 0.27 |
| Boa 2.5% 13-27.07.20 Regs | 250,000 | EUR | 260,822 | 271,120 | 0.73 |
| Citigroup I 1.375% 14-27.10.21* | 100,000 | EUR | 101,200 | 103,903 | 0.28 |
| Citigroup I 2.375% 14-22.05.24 | 100,000 | EUR | 98,949 | 108,956 | 0.29 |
| Coca Cola 0.75% 15-09.03.23 | 100,000 | EUR | 99,776 | 102,112 | 0.27 |
| Eli Lilly 1.625% 15-02.06.26 | 200,000 | EUR | 199,082 | 215,059 | 0.58 |
| Gs 2.5% 14-18.10.21 | 200,000 | EUR | 202,594 | 217,158 | 0.59 |
| Ibm Corp 0.5% 16-07.09.21 | 150,000 | EUR | 149,006 | 151,754 | 0.41 |
| Mor St 2.25% 13-12.03.18 | 100,000 | EUR | 99,487 | 103,653 | 0.28 |
| Mor St 2.375% 14-31.03.21 V Gmtn | 250,000 | EUR | 252,858 | 270,045 | 0.73 |
| Ndaq 3.875% 13-09.07.21 | 100,000 | EUR | 99,831 | 113,551 | 0.31 |
| Oracle 2.25% 13-10.01.21 Emtn | 200,000 | EUR | 198,868 | 219,411 | 0.59 |

* 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 as at June 30, 2016 (continued)

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Pricelineco 2.15% 15-25.11.22 | 100,000 | EUR | 99,705 | 105,532 | 0.28 |
| | | | 2,054,346 | 2,190,318 | 5.90 |
| Total - Bonds | | | 32,128,357 | 33,218,549 | 89.55 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 32,128,357 | 33,218,549 | 89.55 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Denmark | | | | | |
| Dsk Bk 4.5% 09-01.07.16 | 900,000 | EUR | 975,630 | 900,171 | 2.43 |
| Tdc 3.75% 12-02.03.22 | 100,000 | EUR | 111,480 | 114,655 | 0.31 |
| | | | 1,087,110 | 1,014,826 | 2.74 |
| Spain | | | | | |
| Banesto 4.75% 12-24.01.01 | 200,000 | EUR | 199,482 | 205,460 | 0.55 |
| | | | 199,482 | 205,460 | 0.55 |
| United States of America | | | | | |
| At&T Inc 2.45% 15-15.03.35 | 100,000 | EUR | 99,328 | 102,681 | 0.28 |
| | | | 99,328 | 102,681 | 0.28 |
| Total - Bonds | | | 1,385,920 | 1,322,967 | 3.57 |
| Total - Transferable securities dealt in on another regulated market | | | 1,385,920 | 1,322,967 | 3.57 |
| TOTAL INVESTMENT PORTFOLIO | | | 33,514,277 | 34,541,516 | 93.12 |

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

DANSKE INVEST

European Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Italy | 26.64 | States, Provinces and Municipalities | 42.93 |
| Spain | 17.87 | Banks and Financial Institutions | 25.74 |
| France | 7.79 | Holding and Finance Companies | 8.33 |
| Denmark | 7.68 | News Transmission | 3.85 |
| Ireland | 7.24 | Public Services | 2.45 |
| United States of America | 6.18 | Internet Software | 1.46 |
| Sweden | 3.92 | Pharmaceuticals and Cosmetics | 1.29 |
| Great Britain | 3.21 | Transportation | 0.84 |
| The Netherlands | 2.69 | Food and Distilleries | 0.81 |
| Norway | 2.35 | Mortgage and Funding Institutions | 0.70 |
| Germany | 2.10 | Tobacco and Spirits | 0.58 |
| Guernsey | 2.04 | Other Services | 0.56 |
| Luxembourg | 1.08 | Retail | 0.56 |
| Finland | 0.88 | Insurance | 0.55 |
| Belgium | 0.58 | Forest Products and Paper Industry | 0.54 |
| Mexico | 0.30 | Petrol | 0.54 |
| Curaçao | 0.29 | Automobile Industry | 0.44 |
| Switzerland | 0.28 | Office Equipment, Computers | 0.41 |
| | 93.12 | Mechanics, Machinery | 0.28 |
| | | Chemicals | 0.26 |
| | | | 93.12 |

DANSKE INVEST

Denmark Focus

Statement of Investments as at June 30, 2016

(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 | 2,041 | DKK | 22,639,972 | 17,460,755 | 4.63 |
| Bavarian Nordic* | 44,832 | DKK | 9,528,952 | 10,401,024 | 2.76 |
| Carlsberg A/S B | 28,194 | DKK | 16,367,144 | 17,141,952 | 4.55 |
| Christian Hansen Holding A/S | 9,393 | DKK | 2,556,240 | 4,062,473 | 1.08 |
| Coloplast -B-* | 38,016 | DKK | 16,893,084 | 18,802,714 | 4.99 |
| Danske Bank As | 106,352 | DKK | 16,869,395 | 18,494,613 | 4.91 |
| Dfds A/S | 48,299 | DKK | 6,691,599 | 13,934,261 | 3.70 |
| Dong Energy A/S | 57,278 | DKK | 14,115,609 | 13,803,998 | 3.66 |
| Dsv A/S | 52,202 | DKK | 12,187,505 | 14,345,110 | 3.81 |
| Genmab A/S | 24,772 | DKK | 15,989,808 | 28,884,152 | 7.66 |
| Gn Great Nordic Ltd | 83,152 | DKK | 10,562,204 | 9,936,664 | 2.64 |
| Hoejgaard Holding A/S -B- | 7,448 | DKK | 1,900,676 | 2,346,120 | 0.62 |
| Hoejgaard Holding A/S | 10,803 | DKK | 1,962,818 | 3,489,369 | 0.93 |
| Iss A/S | 48,163 | DKK | 10,257,867 | 12,002,220 | 3.18 |
| Jyske Bank A/S Silkeborg | 10,706 | DKK | 3,017,623 | 2,663,653 | 0.71 |
| Monberg & Thorsen -B- | 2,918 | DKK | 927,277 | 925,006 | 0.24 |
| Nkt Holding (Dkk 20) | 32,544 | DKK | 11,942,935 | 10,635,379 | 2.82 |
| Novo Nordisk A/S /-B- | 107,984 | DKK | 32,452,642 | 38,247,933 | 10.15 |
| Novozymes Shs -B- | 21,495 | DKK | 5,640,782 | 6,831,111 | 1.81 |
| Pandora A/S | 36,501 | DKK | 21,029,581 | 33,015,154 | 8.76 |
| Per Aarsleff A/S | 52,729 | DKK | 7,814,146 | 7,461,154 | 1.98 |
| Royal Unibrew A/S | 25,387 | DKK | 5,117,726 | 7,418,081 | 1.97 |
| Schouw & Co | 24,294 | DKK | 8,919,242 | 8,709,399 | 2.31 |
| Simcorp A/S | 12,108 | DKK | 3,310,200 | 3,903,619 | 1.04 |
| Sydbank A/S | 60,278 | DKK | 14,600,719 | 9,879,564 | 2.62 |
| Topdanmark A/S | 13,916 | DKK | 2,120,841 | 2,166,721 | 0.57 |
| Tryg A/S | 42,558 | DKK | 5,222,702 | 5,017,588 | 1.33 |
| Vestas Wind Systems As /Reg | 68,885 | DKK | 21,880,358 | 30,702,044 | 8.14 |
| | | | 302,519,647 | 352,681,831 | 93.57 |
| Great Britain | | | | | |
| Torm Plc | 92,073 | DKK | 8,746,941 | 6,030,782 | 1.60 |
| | | | 8,746,941 | 6,030,782 | 1.60 |
| Sweden | | | | | |
| Nordea Bank Ab | 58,475 | DKK | 4,343,267 | 3,251,210 | 0.86 |
| | | | 4,343,267 | 3,251,210 | 0.86 |
| Total - Shares | | | 315,609,855 | 361,963,823 | 96.03 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 315,609,855 | 361,963,823 | 96.03 |

* 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 as at June 30, 2016 (continued)

(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 | 227,988 | DKK | 3,207,491 | 5,560,627 | 1.47 |
| | | | 3,207,491 | 5,560,627 | 1.47 |
| Total - Shares | | | 3,207,491 | 5,560,627 | 1.47 |
| Total - Transferable securities dealt in on another regulated market | | | 3,207,491 | 5,560,627 | 1.47 |
| TOTAL INVESTMENT PORTFOLIO | | | 318,817,346 | 367,524,450 | 97.50 |

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

DANSKE INVEST

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Denmark | 93.57 | Pharmaceuticals and Cosmetics | 16.61 |
| Great Britain | 1.60 | Transportation | 12.14 |
| Iceland | 1.47 | Biotechnology | 11.50 |
| Sweden | 0.86 | Banks and Financial Institutions | 9.10 |
| | 97.50 | Consumer Goods | 8.76 |
| | | Public Services | 8.14 |
| | | Tobacco and Spirits | 6.52 |
| | | Other Services | 4.78 |
| | | Construction, Building Material | 3.77 |
| | | Petrol | 3.66 |
| | | Electronics and Electrical Equipment | 2.82 |
| | | News Transmission | 2.64 |
| | | Business Houses | 2.31 |
| | | Insurance | 1.90 |
| | | Chemicals | 1.81 |
| | | Internet Software | 1.04 |
| | | | 97.50 |

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

DANSKE INVEST

Nordic

Statement of Investments as at June 30, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda Islands | | | | | |
| Hoegh Lng Holdings Ltd | 44,040 | NOK | 510,668 | 389,483 | 1.57 |
| | | | 510,668 | 389,483 | 1.57 |
| Denmark | | | | | |
| Danske Bank As | 48,355 | DKK | 913,053 | 1,130,551 | 4.54 |
| Dsv A/S | 21,158 | DKK | 460,853 | 781,701 | 3.14 |
| Genmab A/S | 4,581 | DKK | 410,732 | 718,138 | 2.89 |
| Iss A/S | 20,720 | DKK | 609,180 | 694,204 | 2.79 |
| Novo Nordisk A/S /-B- | 50,437 | DKK | 1,170,834 | 2,401,856 | 9.66 |
| Pandora A/S | 10,280 | DKK | 466,726 | 1,250,117 | 5.03 |
| Vestas Wind Systems As /Reg | 20,248 | DKK | 654,410 | 1,213,316 | 4.88 |
| | | | 4,685,788 | 8,189,883 | 32.93 |
| Finland | | | | | |
| Amer Sports Corporation A* | 28,946 | EUR | 478,186 | 696,441 | 2.80 |
| Huhtamaki Oy* | 22,796 | EUR | 475,230 | 838,437 | 3.37 |
| Kone Oyj -B.* | 20,405 | EUR | 514,721 | 821,709 | 3.30 |
| Nokia Oy | 106,974 | EUR | 423,383 | 541,288 | 2.18 |
| Sampo Plc A* | 10,716 | EUR | 254,331 | 384,276 | 1.55 |
| Stora Enso Ab /-R- | 50,949 | EUR | 390,627 | 357,917 | 1.44 |
| | | | 2,536,478 | 3,640,068 | 14.64 |
| Great Britain | | | | | |
| Astrazeneca Plc | 5,050 | SEK | 276,673 | 267,147 | 1.07 |
| | | | 276,673 | 267,147 | 1.07 |
| Norway | | | | | |
| Gjensidige Forsikring | 19,838 | NOK | 250,909 | 292,619 | 1.18 |
| Marine Harvest Asa | 19,125 | NOK | 273,087 | 287,023 | 1.15 |
| Statoilhydro Asa | 34,574 | NOK | 553,827 | 531,108 | 2.14 |
| Tomra Systems As | 46,077 | NOK | 345,980 | 437,133 | 1.76 |
| Xxl Asa | 54,339 | NOK | 501,808 | 554,834 | 2.23 |
| | | | 1,925,611 | 2,102,717 | 8.46 |
| Sweden | | | | | |
| Atlas Copco Ab | 38,026 | SEK | 747,025 | 860,956 | 3.46 |
| Attendo Ab | 55,236 | SEK | 392,302 | 468,026 | 1.88 |
| Bilia Ab | 28,611 | SEK | 289,126 | 627,726 | 2.52 |
| D.Carnegie & Co Ab | 35,044 | SEK | 274,541 | 350,923 | 1.41 |
| Eltel Ab | 40,178 | SEK | 329,540 | 379,923 | 1.53 |
| Ericsson Tel.B | 59,189 | SEK | 610,418 | 400,273 | 1.61 |
| Hennes & Mauritz Ab | 32,592 | SEK | 897,526 | 842,846 | 3.39 |
| Inwido Ab | 58,822 | SEK | 437,143 | 579,656 | 2.33 |
| J.M.Ab | 18,127 | SEK | 459,213 | 399,055 | 1.61 |
| Modern Times Group Ab B | 17,270 | SEK | 433,951 | 402,757 | 1.62 |
| Nordea Bank Ab | 121,134 | SEK | 1,152,325 | 905,413 | 3.64 |
| Sandvik Ab | 59,349 | SEK | 541,738 | 517,694 | 2.08 |

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

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

DANSKE INVEST

Nordic

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|--------------------------|----------|-------------------|-------------------|-----------------|
| Skandinav. Ensk. Banken A | 95,366 | SEK | 825,403 | 733,076 | 2.95 |
| Swedbank Ab -A- | 14,583 | SEK | 263,966 | 271,610 | 1.09 |
| Teliasonera Ab | 70,774 | SEK | 352,679 | 292,434 | 1.18 |
| Trelleborg B | 40,330 | SEK | 576,821 | 627,315 | 2.52 |
| Volvo B | 96,224 | SEK | 1,039,686 | 833,216 | 3.35 |
| | | | 9,623,403 | 9,492,899 | 38.17 |
| United States of America | | | | | |
| Autoliv Inc/Swedish Dept.Recpt | 4,545 | SEK | 474,687 | 437,984 | 1.76 |
| | | | 474,687 | 437,984 | 1.76 |
| Total - Shares | | | 20,033,308 | 24,520,181 | 98.60 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 20,033,308 | 24,520,181 | 98.60 |
| TOTAL INVESTMENT PORTFOLIO | | | 20,033,308 | 24,520,181 | 98.60 |

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

DANSKE INVEST

Nordic

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| Sweden | 38.17 | Banks and Financial Institutions | 13.63 |
| Denmark | 32.93 | Consumer Goods | 11.20 |
| Finland | 14.64 | Pharmaceuticals and Cosmetics | 10.73 |
| Norway | 8.46 | Mechanics, Machinery | 10.60 |
| United States of America | 1.76 | Automobile Industry | 7.63 |
| Bermuda Islands | 1.57 | News Transmission | 6.59 |
| Great Britain | 1.07 | Retail | 5.62 |
| | 98.60 | Public Services | 4.88 |
| | | Transportation | 4.71 |
| | | Construction, Building Material | 3.94 |
| | | Biotechnology | 2.89 |
| | | Other Services | 2.79 |
| | | Insurance | 2.73 |
| | | Tyres & Rubber | 2.52 |
| | | Petrol | 2.14 |
| | | Healthcare Education & Social Services | 1.88 |
| | | Internet Software | 1.53 |
| | | Forest Products and Paper Industry | 1.44 |
| | | <u>Agriculture and Fishing</u> | <u>1.15</u> |
| | | | 98.60 |

DANSKE INVEST

Swedish Bond

Statement of Investments as at June 30, 2016

(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 | 100,076,000 | 5.16 |
| | | | 100,100,000 | 100,076,000 | 5.16 |
| Norway | | | | | |
| Dnb Bank As 3.07% 13-15.10.18 | 20,000,000 | SEK | 20,000,000 | 21,260,600 | 1.10 |
| | | | 20,000,000 | 21,260,600 | 1.10 |
| Sweden | | | | | |
| Kommuninv 4% 10-12.08.17 | 221,000,000 | SEK | 234,944,596 | 231,816,845 | 11.96 |
| Nordea Hyp 2% 12-20.06.18 | 137,000,000 | SEK | 141,603,148 | 143,056,770 | 7.38 |
| Seb 3% 12-20.06.18 | 135,000,000 | SEK | 145,738,624 | 143,625,150 | 7.41 |
| Swedbk 3.75% 11-19.09.18 | 31,000,000 | SEK | 34,005,287 | 33,700,255 | 1.74 |
| Sweden 1% 14-12.11.26 | 136,000,000 | SEK | 139,921,429 | 145,361,560 | 7.50 |
| Sweden 3.5% 09-30.03.39 | 61,000,000 | SEK | 77,656,051 | 88,812,035 | 4.58 |
| Sweden 3.5% 10-01.06.22 | 50,000,000 | SEK | 60,853,500 | 61,161,250 | 3.16 |
| Sweden 4.25% 07-12.03.19 S.1052 | 1,000,000 | SEK | 1,155,287 | 1,133,350 | 0.06 |
| Sweden 5% 03-01.12.20 S.1047 | 148,000,000 | SEK | 183,280,777 | 184,180,820 | 9.51 |
| | | | 1,019,158,699 | 1,032,848,035 | 53.30 |
| Total - Bonds | | | 1,139,258,699 | 1,154,184,635 | 59.56 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 1,139,258,699 | 1,154,184,635 | 59.56 |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Sweden | | | | | |
| Nordea Hyp 2.25% 13-19.06.19 | 85,000,000 | SEK | 90,409,010 | 90,629,125 | 4.68 |
| Seb 3% 13-19.06.19 | 215,000,000 | SEK | 232,907,350 | 234,017,825 | 12.08 |
| Stadshypo 4.25% 09-17.06.20 | 180,000,000 | SEK | 207,973,800 | 208,233,900 | 10.74 |
| Swedbk 3.75% 11-19.06.19 | 210,000,000 | SEK | 234,206,700 | 233,234,400 | 12.04 |
| | | | 765,496,860 | 766,115,250 | 39.54 |
| Total - Bonds | | | 765,496,860 | 766,115,250 | 39.54 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 765,496,860 | 766,115,250 | 39.54 |
| TOTAL INVESTMENT PORTFOLIO | | | 1,904,755,559 | 1,920,299,885 | 99.10 |

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

DANSKE INVEST

Swedish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Sweden | 92.84 | Banks and Financial Institutions | 55.35 |
| Denmark | 5.16 | States, Provinces and Municipalities | 24.81 |
| Norway | 1.10 | Mortgage and Funding Institutions | 18.94 |
| | 99.10 | | 99.10 |

DANSKE INVEST

Sweden

Statement of Investments as at June 30, 2016

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Great Britain | | | | | |
| Astrazeneca Plc | 11,777 | SEK | 5,859,565 | 5,863,768 | 3.07 |
| | | | 5,859,565 | 5,863,768 | 3.07 |
| Jersey | | | | | |
| Black Earth Farming Ltd/Sdr | 260,667 | SEK | 2,565,499 | 878,448 | 0.46 |
| | | | 2,565,499 | 878,448 | 0.46 |
| Luxembourg | | | | | |
| Millicom Intl Cell./Swed.Dep. | 11,037 | SEK | 6,060,674 | 5,535,055 | 2.89 |
| | | | 6,060,674 | 5,535,055 | 2.89 |
| Sweden | | | | | |
| Atlas Copco Ab | 30,294 | SEK | 5,058,306 | 5,895,212 | 3.08 |
| Attendo Ab | 4,700 | SEK | 367,150 | 374,825 | 0.20 |
| Castellum Ab Gothenburg | 30,260 | SEK | 3,293,548 | 3,570,680 | 1.87 |
| Coor | 95,557 | SEK | 3,590,969 | 3,898,726 | 2.04 |
| D.Carnegie & Co Ab | 32,843 | SEK | 2,041,774 | 3,095,453 | 1.62 |
| Dometic Group Ab | 67,989 | SEK | 3,602,122 | 3,712,199 | 1.94 |
| Dustin Group Ab* | 37,500 | SEK | 2,192,431 | 2,100,000 | 1.10 |
| East Capital Explorer Ab | 30,535 | SEK | 1,911,080 | 1,786,297 | 0.93 |
| Electra Private Equity Plc | 21,967 | SEK | 4,456,276 | 4,863,494 | 2.54 |
| Elekta Ab | 16,000 | SEK | 1,072,536 | 1,103,200 | 0.58 |
| Eltel Ab | 23,133 | SEK | 2,091,664 | 2,058,837 | 1.08 |
| Eniro Ab* | 567,200 | SEK | 3,860,661 | 317,065 | 0.16 |
| Ericsson Tel.B | 116,833 | SEK | 10,105,203 | 7,436,420 | 3.89 |
| Getinge Ab B | 3,982 | SEK | 656,949 | 664,198 | 0.35 |
| Heba Fastighets -B- | 15,000 | SEK | 1,355,781 | 1,586,250 | 0.83 |
| Hennes & Mauritz Ab | 65,987 | SEK | 19,260,453 | 16,061,236 | 8.40 |
| Hoist Finance | 55,857 | SEK | 3,895,535 | 4,147,382 | 2.17 |
| Husqvarna Ab -B- | 23,776 | SEK | 1,279,017 | 1,491,944 | 0.78 |
| Investment Ab Kinnevik | 19,680 | SEK | 5,007,263 | 3,819,888 | 2.00 |
| Investor Ab B | 29,341 | SEK | 8,549,759 | 8,033,566 | 4.20 |
| Inwido Ab | 19,624 | SEK | 1,531,056 | 1,820,126 | 0.95 |
| Lindab International Ab | 43,811 | SEK | 2,939,403 | 2,751,331 | 1.44 |
| Mq Holding Ab | 57,000 | SEK | 1,418,756 | 1,818,300 | 0.95 |
| Nobina Ab | 110,742 | SEK | 3,887,178 | 5,016,613 | 2.62 |
| Nordea Bank Ab | 189,626 | SEK | 16,229,129 | 13,340,189 | 6.98 |
| Orexo Ab* | 41,027 | SEK | 3,482,846 | 1,928,269 | 1.01 |
| Platzer Fastigheter | 39,000 | SEK | 1,306,990 | 1,735,500 | 0.91 |
| Sandvik Ab | 67,540 | SEK | 6,028,569 | 5,545,034 | 2.90 |
| Scandi Standard Ab | 63,835 | SEK | 3,728,855 | 3,766,265 | 1.97 |
| Skandinav. Ensk. Banken A | 142,120 | SEK | 10,341,682 | 10,282,382 | 5.38 |
| Skanska B | 28,000 | SEK | 4,874,645 | 4,816,000 | 2.52 |
| Skf Ab B | 13,898 | SEK | 2,040,673 | 1,847,044 | 0.97 |
| Swedbank Ab -A- | 56,432 | SEK | 10,091,708 | 9,892,530 | 5.17 |
| Teliasonera Ab | 148,000 | SEK | 7,166,961 | 5,755,720 | 3.01 |
| Trelleborg B | 19,500 | SEK | 2,159,300 | 2,854,800 | 1.49 |

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

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

DANSKE INVEST

Sweden

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

(expressed in SEK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| Volvo B | 122,189 | SEK | 10,994,818 | 9,958,403 | 5.21 |
| | | | 171,871,046 | 159,145,378 | 83.24 |
| Switzerland | | | | | |
| Oriflame Holding Ltd | 17,849 | SEK | 2,600,814 | 3,810,762 | 1.99 |
| | | | 2,600,814 | 3,810,762 | 1.99 |
| United States of America | | | | | |
| Autoliv Inc/Swedish Dept.Recpt | 8,037 | SEK | 4,897,594 | 7,289,559 | 3.81 |
| | | | 4,897,594 | 7,289,559 | 3.81 |
| Total - Shares | | | 193,855,192 | 182,522,970 | 95.46 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 193,855,192 | 182,522,970 | 95.46 |
| TOTAL INVESTMENT PORTFOLIO | | | 193,855,192 | 182,522,970 | 95.46 |

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

DANSKE INVEST

Sweden

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| Sweden | 83.24 | Banks and Financial Institutions | 19.15 |
| United States of America | 3.81 | Automobile Industry | 11.64 |
| Great Britain | 3.07 | Retail | 10.45 |
| Luxembourg | 2.89 | News Transmission | 9.79 |
| Switzerland | 1.99 | Holding and Finance Companies | 9.17 |
| Jersey | 0.46 | Mechanics, Machinery | 7.73 |
| | 95.46 | Pharmaceuticals and Cosmetics | 7.00 |
| | | Construction, Building Material | 4.91 |
| | | Real Estate Companies | 3.61 |
| | | Consumer Goods | 2.54 |
| | | Other Services | 2.17 |
| | | Food and Distilleries | 1.97 |
| | | Leisure | 1.94 |
| | | Tyres & Rubber | 1.49 |
| | | Internet Software | 1.08 |
| | | Agriculture and Fishing | 0.46 |
| | | Healthcare Education & Social Services | 0.20 |
| | | Graphic Art, Publishing | 0.16 |
| | | | 95.46 |

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

DANSKE INVEST

Danish Mortgage Bond

Statement of Investments as at June 30, 2016

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------|-------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| Denmark | | | | | |
| Brf 0.5% 15-01.10.27 | 20,000,000 | DKK | 19,460,000 | 19,607,400 | 1.19 |
| Brf 1% 15-01.10.32 | 38,467,185 | DKK | 37,482,421 | 37,597,826 | 2.29 |
| Brf 1.5% 15-01.10.47 | 86,572,603 | DKK | 78,972,860 | 80,396,514 | 4.89 |
| Brf 2% 14-01.10.37 | 100,000,000 | DKK | 98,775,000 | 100,259,000 | 6.10 |
| Brf 2% 15-01.10.47 | 19,581,181 | DKK | 19,419,636 | 19,051,706 | 1.16 |
| Brf 3% 12-01.10.44 | 1,895,840 | DKK | 1,919,019 | 1,942,288 | 0.12 |
| Brf 4% 05-01.10.23 | 1,347,819 | DKK | 1,411,167 | 1,403,754 | 0.09 |
| Brfkredit 9% 90-22 S.111 | 143,826 | DKK | 159,575 | 163,962 | 0.01 |
| Brfkredit Bygg. 5% 01.04.18 S.13 | 625,522 | DKK | 629,901 | 642,724 | 0.04 |
| Brfkredit Tv 05-01.10.38 Oa | 8,606,396 | DKK | 8,489,467 | 9,066,838 | 0.55 |
| Byernes Hypotekf. 5%-01.01.18 S.6 | 147,518 | DKK | 149,470 | 151,944 | 0.01 |
| Danmks Ski Frn 12-01.01.19 | 63,000,000 | DKK | 63,314,400 | 63,173,250 | 3.84 |
| Danmks Ski Frn 12-01.01.21 | 13,000,000 | DKK | 12,330,500 | 12,983,750 | 0.79 |
| Dansk Ldb Realkr. 4% 03-35 | 845,712 | DKK | 883,981 | 917,598 | 0.06 |
| Denmark 4% 05-10.11.17 | 100,000 | DKK | 113,150 | 106,402 | 0.01 |
| Denmark 7% 93-10.11.24 | 16,000,000 | DKK | 26,385,882 | 25,645,600 | 1.56 |
| Dlr Kredit 1% 14-01.10.20 | 10,000,000 | DKK | 10,078,000 | 10,308,000 | 0.63 |
| Dlr Kredit 1% 15-01.01.20 | 2,000,000 | DKK | 2,025,222 | 2,056,580 | 0.13 |
| Dlr Kredit 2.5% 12-01.10.34 | 3,938,248 | DKK | 3,906,742 | 4,009,137 | 0.24 |
| Dlr Kredit 3% 14-01.10.47 | 9,000,000 | DKK | 9,081,000 | 9,219,150 | 0.56 |
| Dlr Kredit Frn 14-01.07.19 | 50,000,000 | DKK | 49,605,000 | 49,900,000 | 3.04 |
| Kommkrdt 1.5% 15-01.10.37 | 2,906,993 | DKK | 2,694,056 | 2,803,068 | 0.17 |
| Kommunekr. 3% 05-28/Rbt | 160,031 | DKK | 142,828 | 163,232 | 0.01 |
| Kommunekr. 3% 05-33 S210 A2033 | 72,214 | DKK | 65,968 | 74,019 | - |
| Kred.Danm. 10% 86-01.10.17 S.23 | 1,180 | DKK | 1,292 | 1,227 | - |
| Kredf.Danmark 7% 74-01.01.19 S44 | 71,058 | DKK | 73,900 | 73,545 | - |
| Landsbk Realkredit 4% 05-35 | 1,594,030 | DKK | 1,568,121 | 1,665,762 | 0.10 |
| Landsbk Reallane 5% 98-01.10.19 | 32,379 | DKK | 33,318 | 35,795 | - |
| Landsbk Reallane 5% 99-01.01.22 | 300,882 | DKK | 309,380 | 318,935 | 0.02 |
| Landsbk.Reallane 6% 99-01.10.32 | 411,820 | DKK | 425,945 | 425,204 | 0.03 |
| Ldbk Reall 1% 15-01.04.17 | 50,000,000 | DKK | 50,370,000 | 50,103,850 | 3.05 |
| Ldbk Reall 1.5% 15-01.10.37 | 11,745,432 | DKK | 10,435,816 | 11,078,878 | 0.67 |
| Ldbk Reall 2% 15-01.10.47 | 3,979,368 | DKK | 3,538,653 | 3,754,534 | 0.23 |
| Ldbk Reall 3% 12-01.10.44 | 993,812 | DKK | 974,035 | 992,689 | 0.06 |
| Ldhyp.Danmark 5%-01.01.19 S5 | 5,685 | DKK | 5,783 | 5,969 | - |
| Nordea 2.5% 12-01.10.34 | 88,476,319 | DKK | 89,430,076 | 91,617,228 | 5.57 |
| Nordea Kred 2% 14-01.10.37 | 1,934,483 | DKK | 1,825,184 | 1,945,064 | 0.12 |
| Nordea Kred 2.5% 14-01.10.47 | 100,000,000 | DKK | 97,425,000 | 99,600,000 | 6.06 |
| Nordea Kred 2.5% 14-01.10.47 | 150,000,000 | DKK | 148,237,500 | 151,249,500 | 9.20 |
| Nordea Kred 4% 11-01.10.44 | 3,928 | DKK | 3,886 | 4,189 | - |
| Nordea Kred Frn 07-01.10.41 | 5,402,832 | DKK | 5,308,283 | 5,624,348 | 0.34 |
| Nordea Kred. 4% 03-01.10.35 | 81,403 | DKK | 84,903 | 88,241 | 0.01 |
| Nordea Kred.Realk. 5% 98-01.07.1 | 190,738 | DKK | 190,738 | 191,022 | 0.01 |
| Nordea Kredit 4% 03-01.10.25 | 1,922,846 | DKK | 2,025,573 | 2,072,828 | 0.13 |
| Nordea Kredit 6% 99-01.10.17 | 7,109 | DKK | 7,294 | 7,358 | - |
| Nykred.Realkr.Frn 05-01.10.38 | 40,541,450 | DKK | 38,904,730 | 42,345,544 | 2.58 |
| Nykredit 0.5% 15-01.10.27 | 5,000,000 | DKK | 4,875,000 | 4,912,000 | 0.30 |
| Nykredit 1.5% 15-01.10.37 | 14,832,218 | DKK | 13,558,190 | 14,498,641 | 0.88 |

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

DANSKE INVEST

Danish Mortgage Bond

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

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|--------------------------|----------|----------------------|----------------------|-----------------|
| Nykredit 1.5% 15-01.10.47 | 75,000,000 | DKK | 67,856,250 | 69,858,000 | 4.25 |
| Nykredit 10% 90-01.10.22 S.3 | 283,851 | DKK | 323,590 | 346,298 | 0.02 |
| Nykredit 2% 14-01.10.37 | 7,992,974 | DKK | 7,904,559 | 8,034,938 | 0.49 |
| Nykredit 2% 15-01.10.47 | 2,451,748 | DKK | 2,281,351 | 2,392,293 | 0.15 |
| Nykredit 2.5% 14-01.10.47 | 3,262,681 | DKK | 3,279,428 | 3,289,108 | 0.20 |
| Nykredit 2.5% 14-01.10.47 | 9,790 | DKK | 9,733 | 9,748 | - |
| Nykredit 3.5% 15-01.10.47 | 2,377,296 | DKK | 2,374,919 | 2,450,564 | 0.15 |
| Nykredit 4% 09-01.10.26 | 1,414,780 | DKK | 1,497,191 | 1,491,179 | 0.09 |
| Nykredit 9% 90-01.10.22 S.3a | 112,908 | DKK | 128,150 | 136,618 | 0.01 |
| Nykredit Frn 10-01.07.21 Ser loh | 50,000,000 | DKK | 50,275,000 | 50,250,000 | 3.06 |
| Nykredit Frn 15-01.07.26 | 50,000,000 | DKK | 51,400,000 | 51,700,000 | 3.14 |
| Nykredit Realkr. 4% 03-01.10.25 | 194,823 | DKK | 207,194 | 210,896 | 0.01 |
| Nykredit Tv 04-38 43d Cf Oa | 2,952,165 | DKK | 3,104,792 | 3,095,345 | 0.19 |
| Nykredit Tv 05-01.10.38 33d | 18,933,977 | DKK | 18,350,637 | 19,861,742 | 1.21 |
| Realkrdt 0.5% 15-01.10.27 | 10,000,000 | DKK | 9,815,000 | 9,823,700 | 0.60 |
| Realkrdt 1% 14-01.04.25 | 5,000,000 | DKK | 4,668,500 | 4,998,550 | 0.30 |
| Realkrdt 1% 14-01.10.27 | 50,000,000 | DKK | 49,800,000 | 50,161,000 | 3.05 |
| Realkrdt 1.5% 15-01.10.37 | 10,000,000 | DKK | 9,681,500 | 9,776,500 | 0.59 |
| Realkrdt 1.5% 15-01.10.47 | 4,964,753 | DKK | 4,413,666 | 4,625,313 | 0.28 |
| Realkrdt 2% 12-01.10.29 | 1,163,715 | DKK | 1,181,903 | 1,198,336 | 0.07 |
| Realkrdt 2% 13-01.01.25 | 20,000,000 | DKK | 20,330,000 | 21,710,000 | 1.32 |
| Realkrdt 2% 14-01.10.37 | 101,799,684 | DKK | 100,905,478 | 102,357,546 | 6.23 |
| Realkrdt 3.375% 12-01.04.17 | 24,000,000 | DKK | 25,288,800 | 24,612,120 | 1.50 |
| Realkrdt 4% 11-01.10.44 | 7,525 | DKK | 7,489 | 8,014 | - |
| Realkrdt Frn 07-01.01.41 | 6,167,727 | DKK | 6,050,540 | 6,420,604 | 0.39 |
| Realkrdt Frn 07-01.01.41 | 43,452,738 | DKK | 42,722,857 | 45,234,300 | 2.75 |
| Realkrdt Frn 07-01.10.39 | 40,000,000 | DKK | 39,780,000 | 40,800,000 | 2.48 |
| Realkrdt Frn 07-01.10.39 | 67,000,000 | DKK | 66,330,000 | 68,675,000 | 4.18 |
| Realkredit 3% 12-01.10.44 | 37,218 | DKK | 35,227 | 38,501 | - |
| Realkredit 4% 03-01.10.35 | 32,049 | DKK | 32,386 | 34,557 | - |
| Realkredit 5% 02-01.10.25 | 185,288 | DKK | 196,590 | 205,299 | 0.01 |
| Realkredit Danmark 4% 05-38 S.loh Oa | 18,641 | DKK | 19,405 | 19,834 | - |
| Realkredit Dk 5% 06-28 | 212,656 | DKK | 231,582 | 229,456 | 0.01 |
| Realkredit Tv 05-01.10.38 Oa | 1,774,251 | DKK | 1,741,427 | 1,862,964 | 0.11 |
| Totalkredit 4% 03-01.10.20 N.111 | 613,348 | DKK | 641,562 | 626,535 | 0.04 |
| | | | 1,509,974,551 | 1,540,800,951 | 93.73 |
| Total - Bonds | | | 1,509,974,551 | 1,540,800,951 | 93.73 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 1,509,974,551 | 1,540,800,951 | 93.73 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Denmark | | | | | |
| Danmarks Ski Frn 07-01.01.20 | 500,000 | DKK | 495,750 | 488,500 | 0.03 |
| Denmark 4% 08-15.11.19 | 100,000 | DKK | 117,810 | 115,430 | 0.01 |
| Denmark 4.5% 07-15.11.39 | 50,200,000 | DKK | 82,275,438 | 94,698,786 | 5.76 |
| Ldbk Reall 4% 11-01.10.44 | 3,916,272 | DKK | 3,809,415 | 4,033,760 | 0.24 |

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

DANSKE INVEST

Danish Mortgage Bond

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

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|--------------------------|----------|---------------|---------------|-----------------|
| Nykredit Realkr. 7% 08-41 | 620 | DKK | 616 | 732 | - |
| | | | 86,699,029 | 99,337,208 | 6.04 |
| Total - Bonds | | | 86,699,029 | 99,337,208 | 6.04 |
| Total - Transferable securities dealt in on another regulated market | | | 86,699,029 | 99,337,208 | 6.04 |
| TOTAL INVESTMENT PORTFOLIO | | | 1,596,673,580 | 1,640,138,159 | 99.77 |

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, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Denmark | 99.77 | Mortgage and Funding Institutions | 92.25 |
| | 99.77 | States, Provinces and Municipalities | 7.52 |
| | | | 99.77 |

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

DANSKE INVEST

Global Emerging Markets

Statement of Investments as at June 30, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Brazil | | | | | |
| Banco Bradesco/Sadr | 1,947,169 | USD | 27,316,527 | 14,934,786 | 2.74 |
| Brf – Shs | 483,733 | BRL | 8,831,530 | 6,686,046 | 1.23 |
| Lojas Renner Sa | 1,201,055 | BRL | 5,406,326 | 8,629,702 | 1.59 |
| Multiplan Empreendimentos | 355,694 | BRL | 6,257,248 | 6,652,266 | 1.22 |
| Ultrapar Participacoes Sa | 631,000 | BRL | 6,967,488 | 13,786,094 | 2.53 |
| Vale/-A-/Sadr | 196,783 | USD | 2,223,233 | 779,261 | 0.14 |
| Vale/Sadr* | 1,308,009 | USD | 24,007,386 | 6,343,844 | 1.17 |
| | | | 81,009,738 | 57,811,999 | 10.62 |
| Chile | | | | | |
| Banco Santander/Sadr. | 347,206 | USD | 8,921,013 | 6,635,107 | 1.22 |
| | | | 8,921,013 | 6,635,107 | 1.22 |
| China | | | | | |
| Petrochina Co Ltd/-H- | 10,058,000 | HKD | 12,132,142 | 6,831,846 | 1.26 |
| | | | 12,132,142 | 6,831,846 | 1.26 |
| Great Britain | | | | | |
| Bhp Billiton Plc | 290,000 | ZAR | 7,866,577 | 3,503,562 | 0.64 |
| Sabmiller Plc | 141,740 | ZAR | 5,830,143 | 8,277,693 | 1.52 |
| Standard Chartered Plc | 841,667 | GBP | 15,209,483 | 6,194,296 | 1.14 |
| | | | 28,906,203 | 17,975,551 | 3.30 |
| Hong Kong | | | | | |
| Aia Group | 3,157,000 | HKD | 11,128,412 | 18,717,518 | 3.44 |
| China Mobile Ltd | 1,474,500 | HKD | 15,309,084 | 16,714,619 | 3.07 |
| H.K.Exchanges and Clearing Ltd* | 232,996 | HKD | 6,056,809 | 5,621,732 | 1.03 |
| Hang Lung Group Ltd | 2,031,000 | HKD | 10,401,147 | 6,060,058 | 1.12 |
| Hang Lung Properties Ltd | 2,473,000 | HKD | 7,836,194 | 4,953,259 | 0.91 |
| Swire Pacific Ltd A | 50,000 | HKD | 542,720 | 563,245 | 0.10 |
| Swire Pacific Ltd -B- | 3,115,000 | HKD | 5,190,942 | 6,142,785 | 1.13 |
| Swire Properties Ltd | 1,516,450 | HKD | 3,958,164 | 4,036,119 | 0.74 |
| | | | 60,423,472 | 62,809,335 | 11.54 |
| Hungary | | | | | |
| Richter Gedeon | 325,166 | HUF | 5,701,255 | 6,377,814 | 1.17 |
| | | | 5,701,255 | 6,377,814 | 1.17 |
| India | | | | | |
| Grasim Indust./Dematerialised | 67,599 | INR | 2,978,833 | 4,578,892 | 0.84 |
| Hero Honda Motors/Demat. | 59,559 | INR | 2,220,577 | 2,795,982 | 0.51 |
| Hindustan Unilever Ltd | 212,272 | INR | 1,918,979 | 2,807,697 | 0.52 |
| Housing Devt Fin Corp | 323,862 | INR | 4,746,113 | 5,998,214 | 1.10 |
| Icici Bank Ltd/Dubai | 949,730 | INR | 3,779,058 | 3,394,310 | 0.62 |
| Infosys Tech Ltd/Demat | 233,518 | INR | 2,993,035 | 4,050,279 | 0.75 |
| Itc Ltd/Demat | 908,000 | INR | 4,779,905 | 4,927,201 | 0.91 |
| Tata Consultancy Serv/Demat. | 56,337 | INR | 2,121,251 | 2,084,739 | 0.38 |

* 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 as at June 30, 2016 (continued)

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|--------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Ultra Tech Cement Ltd | 23,000 | INR | 747,798 | 1,157,728 | 0.21 |
| | | | 26,285,549 | 31,795,042 | 5.84 |
| Indonesia | | | | | |
| Pt Astra International Tbk | 37,225,200 | IDR | 20,694,690 | 20,758,428 | 3.81 |
| Pt Indocement Tungal/Demat. | 6,574,900 | IDR | 9,999,041 | 8,368,002 | 1.54 |
| | | | 30,693,731 | 29,126,430 | 5.35 |
| Luxembourg | | | | | |
| Tenaris/Adr | 280,200 | USD | 9,928,671 | 7,918,452 | 1.46 |
| | | | 9,928,671 | 7,918,452 | 1.46 |
| Malaysia | | | | | |
| Bumiputra-Commerce Holdings | 2,479,067 | MYR | 5,203,827 | 2,679,074 | 0.49 |
| Public Bank - Shs | 1,453,000 | MYR | 5,826,533 | 6,979,581 | 1.28 |
| | | | 11,030,360 | 9,658,655 | 1.77 |
| Mexico | | | | | |
| Fomento Economico Mexicano/Adr | 190,000 | USD | 10,122,562 | 17,326,100 | 3.18 |
| Grupo Aeroport.Del Sures/Sadr | 51,279 | USD | 2,415,325 | 7,945,681 | 1.46 |
| Grupo Fin.Banorte Sab De Cv O | 3,074,434 | MXN | 13,581,639 | 16,523,063 | 3.04 |
| Organizac.Soriana Sab De Cv B | 1,259,000 | MXN | 3,091,491 | 2,933,327 | 0.54 |
| | | | 29,211,017 | 44,728,171 | 8.22 |
| Philippines | | | | | |
| Ayala Copr | 148,000 | PHP | 2,177,888 | 2,672,618 | 0.49 |
| Ayala Land Inc. | 14,318,400 | PHP | 5,953,405 | 11,816,632 | 2.17 |
| Bk of the Philippines Islands | 4,739,260 | PHP | 6,820,837 | 9,808,235 | 1.80 |
| | | | 14,952,130 | 24,297,485 | 4.46 |
| Poland | | | | | |
| Bk Polska Kasa Opieki Pekao | 227,983 | PLN | 10,688,637 | 7,802,021 | 1.43 |
| | | | 10,688,637 | 7,802,021 | 1.43 |
| Portugal | | | | | |
| Jeronimo Martins Sgps Sa | 451,150 | EUR | 6,907,837 | 6,938,566 | 1.27 |
| | | | 6,907,837 | 6,938,566 | 1.27 |
| Russia | | | | | |
| Oil Company Lukoil Pjsc /Sadr | 274,630 | USD | 15,193,526 | 11,408,130 | 2.10 |
| | | | 15,193,526 | 11,408,130 | 2.10 |
| South Africa | | | | | |
| Massmart Holdings* | 776,953 | ZAR | 10,256,066 | 6,579,483 | 1.21 |
| Mtn Group Ltd | 710,658 | ZAR | 12,031,921 | 6,874,726 | 1.26 |
| Truworths Intl Ltd* | 1,278,777 | ZAR | 9,428,338 | 7,336,444 | 1.35 |
| | | | 31,716,325 | 20,790,653 | 3.82 |
| South Korea | | | | | |
| E-Mart Co Ltd | 33,535 | KRW | 6,392,209 | 5,035,750 | 0.93 |
| Naver Corp - Shs | 7,400 | KRW | 4,263,133 | 4,560,472 | 0.84 |

* 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 as at June 30, 2016 (continued)

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Samsung Electr./Pfd N-Vot. | 24,500 | KRW | 16,008,430 | 25,157,678 | 4.62 |
| | | | 26,663,772 | 34,753,900 | 6.39 |
| Taiwan | | | | | |
| Taiwan Mobile Corp. | 1,544,949 | TWD | 3,933,992 | 5,382,795 | 0.99 |
| Taiwan Semiconductor Manufact. | 3,897,242 | TWD | 10,921,145 | 19,613,358 | 3.60 |
| | | | 14,855,137 | 24,996,153 | 4.59 |
| Thailand | | | | | |
| Siam Cement Public Co/Foreign | 975,900 | THB | 10,461,512 | 13,141,339 | 2.42 |
| Siam Commerc.Bk Publ./For.Reg. | 3,345,300 | THB | 13,641,872 | 13,067,536 | 2.40 |
| | | | 24,103,384 | 26,208,875 | 4.82 |
| Turkey | | | | | |
| Akbank | 3,556,761 | TRY | 13,685,490 | 10,035,145 | 1.85 |
| Bim Birlesik Magazalar As | 393,166 | TRY | 4,742,565 | 7,725,651 | 1.42 |
| Turkiye Garanti Bankasi /Nom. | 3,616,000 | TRY | 13,403,080 | 9,478,008 | 1.74 |
| | | | 31,831,135 | 27,238,804 | 5.01 |
| United States of America | | | | | |
| Yum Brands | 99,250 | USD | 7,076,416 | 8,202,020 | 1.51 |
| | | | 7,076,416 | 8,202,020 | 1.51 |
| Total - Shares | | | 488,231,450 | 474,305,009 | 87.15 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 488,231,450 | 474,305,009 | 87.15 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Russia | | | | | |
| Magnit Jsc | 74,478 | USD | 14,105,980 | 10,066,163 | 1.85 |
| | | | 14,105,980 | 10,066,163 | 1.85 |
| Total - Shares | | | 14,105,980 | 10,066,163 | 1.85 |
| Total - Transferable securities dealt in on another regulated market | | | 14,105,980 | 10,066,163 | 1.85 |
| Investment Funds (UCITS) | | | | | |
| Luxembourg | | | | | |
| Aberdeen India Equity -Z2-/Cap | 3,138,468 | USD | 38,404,565 | 52,453,537 | 9.64 |
| | | | 38,404,565 | 52,453,537 | 9.64 |
| Total - Investment Funds (UCITS) | | | 38,404,565 | 52,453,537 | 9.64 |
| TOTAL INVESTMENT PORTFOLIO | | | 540,741,995 | 536,824,709 | 98.64 |

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, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|----------------------------------|--------------|
| Hong Kong | 11.54 | Banks and Financial Institutions | 21.39 |
| Luxembourg | 11.10 | Investment Funds | 9.64 |
| Brazil | 10.62 | Electronic Semiconductor | 8.22 |
| Mexico | 8.22 | Retail | 6.89 |
| South Korea | 6.39 | Real Estate Companies | 6.16 |
| India | 5.84 | Tobacco and Spirits | 5.61 |
| Indonesia | 5.35 | News Transmission | 5.32 |
| Turkey | 5.01 | Automobile Industry | 4.32 |
| Thailand | 4.82 | Construction, Building Material | 3.96 |
| Taiwan | 4.59 | Insurance | 3.44 |
| Philippines | 4.46 | Petrol | 3.36 |
| Russia | 3.95 | Food and Distilleries | 3.27 |
| South Africa | 3.82 | Holding and Finance Companies | 3.05 |
| Great Britain | 3.30 | Mines, Heavy Industries | 2.77 |
| Malaysia | 1.77 | Chemicals | 2.74 |
| United States of America | 1.51 | Internet Software | 1.97 |
| Poland | 1.43 | Pharmaceuticals and Cosmetics | 1.69 |
| Portugal | 1.27 | Leisure | 1.51 |
| China | 1.26 | Transportation | 1.46 |
| Chile | 1.22 | Agriculture and Fishing | 1.23 |
| Hungary | 1.17 | Precious Metals | 0.64 |
| | 98.64 | | 98.64 |

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

DANSKE INVEST

Europe Focus

Statement of Investments as at June 30, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Fagron Act* | 71,677 | EUR | 2,833,922 | 515,071 | 0.70 |
| | | | 2,833,922 | 515,071 | 0.70 |
| Bermuda Islands | | | | | |
| Hiscox Ltd | 99,514 | GBP | 1,161,030 | 1,188,435 | 1.60 |
| | | | 1,161,030 | 1,188,435 | 1.60 |
| Denmark | | | | | |
| Dsv A/S | 87,978 | DKK | 1,558,892 | 3,250,424 | 4.38 |
| Novo Nordisk A/S /-B- | 78,243 | DKK | 2,191,256 | 3,726,003 | 5.03 |
| | | | 3,750,148 | 6,976,427 | 9.41 |
| France | | | | | |
| Bic | 16,910 | EUR | 1,928,075 | 2,134,888 | 2.88 |
| Iliad | 13,014 | EUR | 2,383,994 | 2,346,424 | 3.16 |
| | | | 4,312,069 | 4,481,312 | 6.04 |
| Germany | | | | | |
| Bayer | 19,420 | EUR | 1,275,265 | 1,718,282 | 2.32 |
| Brenntag | 58,914 | EUR | 2,784,594 | 2,497,365 | 3.37 |
| Continental Ag | 18,405 | EUR | 3,262,077 | 3,080,997 | 4.16 |
| Fielmann Ag* | 35,058 | EUR | 646,824 | 2,278,419 | 3.07 |
| Gea Group Ag | 64,607 | EUR | 1,607,112 | 2,667,946 | 3.60 |
| Henkel /Vorzug | 37,404 | EUR | 3,352,444 | 4,056,464 | 5.47 |
| Scout24 Holding Gmbh | 64,836 | EUR | 1,964,039 | 2,243,001 | 3.02 |
| United Intern. &Co /Namensakt | 78,386 | EUR | 3,092,404 | 2,845,020 | 3.84 |
| | | | 17,984,759 | 21,387,494 | 28.85 |
| Great Britain | | | | | |
| Croda International Plc | 74,568 | GBP | 2,113,217 | 2,720,233 | 3.67 |
| Lloyds Banking Group Plc | 3,107,151 | GBP | 3,050,475 | 2,043,879 | 2.76 |
| Travis Perkins Plc | 106,198 | GBP | 2,892,137 | 1,838,204 | 2.48 |
| | | | 8,055,829 | 6,602,316 | 8.91 |
| Ireland | | | | | |
| Ryanair Holdings Plc | 231,697 | EUR | 3,354,595 | 2,575,312 | 3.47 |
| | | | 3,354,595 | 2,575,312 | 3.47 |
| Jersey | | | | | |
| Shire Plc | 55,942 | GBP | 3,690,108 | 3,023,946 | 4.08 |
| | | | 3,690,108 | 3,023,946 | 4.08 |
| Luxembourg | | | | | |
| Samsonite International | 429,953 | HKD | 1,380,581 | 1,062,961 | 1.43 |
| | | | 1,380,581 | 1,062,961 | 1.43 |

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

DANSKE INVEST

Europe Focus

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Norway | | | | | |
| Gjensidige Forsikring | 185,545 | NOK | 2,723,399 | 2,736,871 | 3.69 |
| | | | 2,723,399 | 2,736,871 | 3.69 |
| Spain | | | | | |
| Grifols. Sa* | 109,257 | EUR | 1,287,159 | 2,143,076 | 2.89 |
| Grifols. Sa | 24,060 | EUR | 1,523 | 346,224 | 0.47 |
| Inditex | 87,507 | EUR | 1,386,608 | 2,586,269 | 3.49 |
| | | | 2,675,290 | 5,075,569 | 6.85 |
| Sweden | | | | | |
| Atlas Copco Ab | 80,111 | SEK | 1,306,540 | 1,656,348 | 2.24 |
| Lundin Petroleum Ab* | 68,953 | SEK | 1,171,933 | 1,098,175 | 1.48 |
| Nordea Bank Ab | 199,176 | SEK | 1,957,338 | 1,488,737 | 2.01 |
| Trelleborg B | 106,880 | SEK | 1,800,276 | 1,662,472 | 2.24 |
| | | | 6,236,087 | 5,905,732 | 7.97 |
| The Netherlands | | | | | |
| Aalberts Industries Nv | 89,185 | EUR | 2,014,210 | 2,379,010 | 3.21 |
| Grandvision N.V.* | 90,120 | EUR | 2,424,238 | 2,119,172 | 2.86 |
| Heineken Nv | 37,509 | EUR | 2,284,538 | 3,044,230 | 4.10 |
| Koninklijke Vopak | 68,234 | EUR | 2,622,773 | 3,030,272 | 4.09 |
| | | | 9,345,759 | 10,572,684 | 14.26 |
| Total - Shares | | | 67,503,576 | 72,104,130 | 97.26 |
| Rights | | | | | |
| Belgium | | | | | |
| Right Fagron Sa 01.07.16* | 71,677 | EUR | - | 44,296 | 0.06 |
| | | | - | 44,296 | 0.06 |
| Total - Rights | | | - | 44,296 | 0.06 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 67,503,576 | 72,148,426 | 97.32 |
| TOTAL INVESTMENT PORTFOLIO | | | 67,503,576 | 72,148,426 | 97.32 |

* 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, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| Germany | 28.85 | Transportation | 11.94 |
| The Netherlands | 14.26 | Chemicals | 9.36 |
| Denmark | 9.41 | Mechanics, Machinery | 9.05 |
| Great Britain | 8.91 | Consumer Goods | 8.35 |
| Sweden | 7.97 | Biotechnology | 7.44 |
| Spain | 6.85 | Internet Software | 7.00 |
| France | 6.04 | Retail | 6.56 |
| Jersey | 4.08 | Tyres & Rubber | 6.40 |
| Norway | 3.69 | Pharmaceuticals and Cosmetics | 5.03 |
| Ireland | 3.47 | Banks and Financial Institutions | 4.77 |
| Bermuda Islands | 1.60 | Tobacco and Spirits | 4.10 |
| Luxembourg | 1.43 | Insurance | 3.69 |
| Belgium | 0.76 | Other Services | 3.02 |
| | 97.32 | Photography And Optics | 2.86 |
| | | Construction, Building Material | 2.48 |
| | | Holding and Finance Companies | 1.60 |
| | | Petrol | 1.48 |
| | | Textile | 1.43 |
| | | Healthcare Education & Social Services | 0.76 |
| | | | 97.32 |

DANSKE INVEST

Global StockPicking

Statement of Investments as at June 30, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda Islands | | | | | |
| Signet Jewelers Ltd* | 70,585 | USD | 3,589,441 | 5,212,274 | 2.41 |
| | | | 3,589,441 | 5,212,274 | 2.41 |
| Canada | | | | | |
| Toronto Dominion Bk | 176,553 | CAD | 6,611,360 | 6,809,923 | 3.15 |
| | | | 6,611,360 | 6,809,923 | 3.15 |
| Cayman Islands | | | | | |
| Anta Sports Products Ltd | 1,459,911 | HKD | 3,515,919 | 2,599,373 | 1.20 |
| | | | 3,515,919 | 2,599,373 | 1.20 |
| Denmark | | | | | |
| Genmab A/S | 14,321 | DKK | 2,202,900 | 2,245,024 | 1.04 |
| Novo Nordisk A/S /-B- | 142,638 | DKK | 5,041,630 | 6,792,552 | 3.14 |
| | | | 7,244,530 | 9,037,576 | 4.18 |
| France | | | | | |
| Publicis Groupe Sa | 102,434 | EUR | 7,015,038 | 6,173,697 | 2.85 |
| | | | 7,015,038 | 6,173,697 | 2.85 |
| Germany | | | | | |
| Sap Ag | 78,420 | EUR | 4,672,554 | 5,258,845 | 2.43 |
| | | | 4,672,554 | 5,258,845 | 2.43 |
| Great Britain | | | | | |
| Antofagasta Plc* | 371,167 | GBP | 2,873,704 | 1,961,480 | 0.91 |
| British American Tobacco (25p) | 112,574 | GBP | 4,549,421 | 6,406,324 | 2.96 |
| Direct Line | 511,289 | GBP | 2,233,515 | 2,107,440 | 0.97 |
| Reckitt Benckiser Group Plc | 85,915 | GBP | 5,037,170 | 7,483,376 | 3.46 |
| | | | 14,693,810 | 17,958,620 | 8.30 |
| Hong Kong | | | | | |
| Aia Group | 1,025,102 | HKD | 5,082,872 | 5,473,206 | 2.53 |
| | | | 5,082,872 | 5,473,206 | 2.53 |
| India | | | | | |
| Bharti Infratel Ltd Shs | 667,247 | INR | 4,171,100 | 3,059,262 | 1.41 |
| | | | 4,171,100 | 3,059,262 | 1.41 |
| Ireland | | | | | |
| Crh Plc | 280,213 | GBP | 5,779,214 | 7,126,370 | 3.29 |
| Tyco International Plc | 173,772 | USD | 5,359,849 | 6,525,546 | 3.02 |
| | | | 11,139,063 | 13,651,916 | 6.31 |
| Japan | | | | | |
| East Japan Railway Co | 67,928 | JPY | 4,378,515 | 5,624,363 | 2.60 |

* 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 StockPicking

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Tokio Marine Holdings Inc | 193,698 | JPY | 5,059,805 | 5,724,570 | 2.65 |
| | | | 9,438,320 | 11,348,933 | 5.25 |
| Jersey | | | | | |
| Shire Plc | 119,592 | GBP | 6,482,880 | 6,464,549 | 2.99 |
| | | | 6,482,880 | 6,464,549 | 2.99 |
| Luxembourg | | | | | |
| Samsonite International | 309,277 | HKD | 895,292 | 764,617 | 0.35 |
| | | | 895,292 | 764,617 | 0.35 |
| Philippines | | | | | |
| Universal Robina Corp. | 333,796 | PHP | 1,204,831 | 1,329,881 | 0.62 |
| | | | 1,204,831 | 1,329,881 | 0.62 |
| Spain | | | | | |
| Amadeus It Holding Sr. A | 100,577 | EUR | 3,217,603 | 3,925,520 | 1.82 |
| | | | 3,217,603 | 3,925,520 | 1.82 |
| Sweden | | | | | |
| Skandinav. Ensk. Banken A | 479,069 | SEK | 4,541,737 | 3,682,590 | 1.70 |
| | | | 4,541,737 | 3,682,590 | 1.70 |
| Switzerland | | | | | |
| Nestle Sa | 119,141 | CHF | 6,175,672 | 8,152,608 | 3.77 |
| | | | 6,175,672 | 8,152,608 | 3.77 |
| United States of America | | | | | |
| Akamai Technologies Inc | 97,606 | USD | 4,304,095 | 4,795,699 | 2.22 |
| Becton Dickinson & Co. | 46,907 | USD | 3,496,016 | 7,103,742 | 3.28 |
| Borg Warner Inc | 173,196 | USD | 6,657,454 | 4,568,338 | 2.11 |
| Cisco Systems Inc. | 318,784 | USD | 6,283,663 | 8,112,779 | 3.75 |
| Colgate-Palmolive Co. | 68,811 | USD | 3,829,015 | 4,452,932 | 2.06 |
| Conocophillips | 156,213 | USD | 4,802,884 | 6,177,057 | 2.86 |
| Jpmorgan Chase & Co. | 183,424 | USD | 7,465,663 | 10,109,009 | 4.67 |
| L Brands Inc | 79,463 | USD | 4,628,234 | 4,800,196 | 2.22 |
| Mckesson Corp | 34,580 | USD | 5,827,988 | 5,709,305 | 2.64 |
| Microsoft Corp | 185,057 | USD | 4,856,191 | 8,422,514 | 3.89 |
| Polo Ralph Lauren | 33,231 | USD | 3,650,552 | 2,655,308 | 1.23 |
| Rockwell Automation* | 60,843 | USD | 5,907,638 | 6,115,805 | 2.83 |
| Union Pacific Corp | 56,091 | USD | 4,434,294 | 4,358,171 | 2.01 |
| Unitedhealth Group Inc | 107,876 | USD | 4,785,900 | 13,650,984 | 6.31 |
| Us Bancorp | 168,225 | USD | 5,474,675 | 6,011,228 | 2.78 |
| | | | 76,404,262 | 97,043,067 | 44.86 |
| Total - Shares | | | 176,096,284 | 207,946,457 | 96.13 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 176,096,284 | 207,946,457 | 96.13 |
| TOTAL INVESTMENT PORTFOLIO | | | 176,096,284 | 207,946,457 | 96.13 |

* 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 StockPicking

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| United States of America | 44.86 | Banks and Financial Institutions | 12.30 |
| Great Britain | 8.30 | Internet Software | 10.36 |
| Ireland | 6.31 | Pharmaceuticals and Cosmetics | 6.42 |
| Japan | 5.25 | Healthcare Education & Social Services | 6.31 |
| Denmark | 4.18 | Consumer Goods | 5.52 |
| Switzerland | 3.77 | Retail | 4.63 |
| Canada | 3.15 | Transportation | 4.61 |
| Jersey | 2.99 | Food and Distilleries | 4.39 |
| France | 2.85 | Biotechnology | 4.03 |
| Hong Kong | 2.53 | Office Equipment, Computers | 3.75 |
| Germany | 2.43 | Insurance | 3.50 |
| Bermuda Islands | 2.41 | Construction, Building Material | 3.29 |
| Spain | 1.82 | Miscellaneous | 3.02 |
| Sweden | 1.70 | Tobacco and Spirits | 2.96 |
| India | 1.41 | Petrol | 2.86 |
| Cayman Islands | 1.20 | Graphic Art, Publishing | 2.85 |
| Philippines | 0.62 | Electronics and Electrical Equipment | 2.83 |
| Luxembourg | 0.35 | Textile | 2.78 |
| | 96.13 | Holding and Finance Companies | 2.65 |
| | | Other Services | 2.64 |
| | | Automobile Industry | 2.11 |
| | | News Transmission | 1.41 |
| | | Non-Ferrous Metals | 0.91 |
| | | | 96.13 |

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

DANSKE INVEST

Europe Small Cap

Statement of Investments as at June 30, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Fagron Act* | 53,940 | EUR | 1,944,656 | 387,613 | 0.39 |
| Zetes Industries Sa | 43,200 | EUR | 1,746,701 | 1,708,560 | 1.73 |
| | | | 3,691,357 | 2,096,173 | 2.12 |
| Germany | | | | | |
| Cts Eventim Ag. Bremen* | 79,333 | EUR | 2,023,600 | 2,189,591 | 2.21 |
| Drillisch Ag* | 83,330 | EUR | 3,726,756 | 2,933,633 | 2.96 |
| Fielmann Ag* | 45,939 | EUR | 1,660,187 | 2,985,575 | 3.02 |
| Kws Saat Ag* | 7,520 | EUR | 1,423,689 | 2,250,360 | 2.27 |
| Nexus Ag* | 136,064 | EUR | 2,250,483 | 2,340,301 | 2.37 |
| Norma Group | 55,387 | EUR | 1,616,418 | 2,371,117 | 2.40 |
| Sartorius Ag /Vorzug. | 44,305 | EUR | 1,156,901 | 2,842,609 | 2.87 |
| Scout24 Holding Gmbh | 85,330 | EUR | 2,567,056 | 2,951,991 | 2.98 |
| | | | 16,425,090 | 20,865,177 | 21.08 |
| Great Britain | | | | | |
| Arrow Global Group Plc | 980,165 | GBP | 3,551,122 | 2,310,299 | 2.33 |
| Consort Medical Plc | 189,227 | GBP | 2,585,180 | 2,349,026 | 2.37 |
| Croda International Plc | 82,081 | GBP | 2,234,821 | 2,994,306 | 3.03 |
| Cvs Group Plc | 383,706 | GBP | 3,588,309 | 3,501,708 | 3.54 |
| Diploma Plc | 272,712 | GBP | 2,894,980 | 2,711,281 | 2.74 |
| Majestic Wine Plc* | 485,678 | GBP | 2,283,096 | 2,260,182 | 2.28 |
| Motorpoint Group Plc | 588,718 | GBP | 1,495,464 | 1,362,732 | 1.38 |
| Polypipe Group Plc | 686,581 | GBP | 2,277,857 | 2,146,123 | 2.17 |
| Sapura Plc | 2,356,994 | GBP | 4,644,924 | 1,168,091 | 1.18 |
| Victrex Plc | 101,218 | GBP | 1,994,771 | 1,809,507 | 1.83 |
| Volution Group Plc | 1,345,561 | GBP | 2,618,542 | 2,277,014 | 2.30 |
| | | | 30,169,066 | 24,890,269 | 25.15 |
| Guernsey | | | | | |
| Burford Capital Limited | 1,295,439 | GBP | 2,975,964 | 4,963,757 | 5.02 |
| | | | 2,975,964 | 4,963,757 | 5.02 |
| Ireland | | | | | |
| Greencore Group Plc | 590,248 | GBP | 2,645,941 | 2,121,826 | 2.14 |
| | | | 2,645,941 | 2,121,826 | 2.14 |
| Italy | | | | | |
| Datalogic Spa | 211,180 | EUR | 2,095,028 | 2,872,048 | 2.90 |
| Diasorin Spa | 54,579 | EUR | 1,500,364 | 2,969,098 | 3.00 |
| F.I.L.A. Az. | 230,088 | EUR | 2,563,722 | 2,772,560 | 2.80 |
| I.M.A Spa* | 47,599 | EUR | 2,065,847 | 2,522,747 | 2.55 |
| Interpump Group Sa | 104,753 | EUR | 1,117,682 | 1,446,639 | 1.46 |
| | | | 9,342,643 | 12,583,092 | 12.71 |

* 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 as at June 30, 2016 (continued)

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Jersey | | | | | |
| Safestyle Uk Plc | 824,198 | GBP | 2,819,205 | 2,271,437 | 2.30 |
| | | | 2,819,205 | 2,271,437 | 2.30 |
| Luxembourg | | | | | |
| Stabilus Sa | 63,529 | EUR | 2,490,874 | 2,733,018 | 2.76 |
| | | | 2,490,874 | 2,733,018 | 2.76 |
| Norway | | | | | |
| Xxl Asa | 221,122 | NOK | 1,804,530 | 2,257,790 | 2.28 |
| | | | 1,804,530 | 2,257,790 | 2.28 |
| Spain | | | | | |
| Viscofan Envolturas Celulosi* | 51,059 | EUR | 1,789,818 | 2,483,510 | 2.51 |
| | | | 1,789,818 | 2,483,510 | 2.51 |
| Sweden | | | | | |
| Inwido Ab | 344,394 | SEK | 3,295,286 | 3,393,800 | 3.43 |
| Lifco Ab | 109,362 | SEK | 1,699,352 | 2,768,900 | 2.80 |
| | | | 4,994,638 | 6,162,700 | 6.23 |
| Switzerland | | | | | |
| Kardex/Namen Akt. | 31,250 | CHF | 1,190,916 | 2,495,496 | 2.52 |
| Vat Group Ltd | 39,748 | CHF | 1,790,010 | 2,181,746 | 2.21 |
| | | | 2,980,926 | 4,677,242 | 4.73 |
| The Netherlands | | | | | |
| Aalberts Industries Nv | 86,130 | EUR | 1,775,304 | 2,297,518 | 2.32 |
| Imcd Bv | 96,480 | EUR | 3,015,105 | 3,346,891 | 3.38 |
| Tkh Group Nv | 97,378 | EUR | 2,286,024 | 2,926,696 | 2.96 |
| | | | 7,076,433 | 8,571,105 | 8.66 |
| Total - Shares | | | 89,206,485 | 96,677,096 | 97.69 |
| Rights | | | | | |
| Belgium | | | | | |
| Right Fagron Sa 01.07.16* | 53,940 | EUR | - | 33,335 | 0.03 |
| | | | - | 33,335 | 0.03 |
| Great Britain | | | | | |
| Right Sepura Plc 13.07.16 | 785,664 | GBP | - | 56,980 | 0.06 |
| | | | - | 56,980 | 0.06 |
| Total - Rights | | | - | 90,315 | 0.09 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 89,206,485 | 96,767,411 | 97.78 |
| TOTAL INVESTMENT PORTFOLIO | | | 89,206,485 | 96,767,411 | 97.78 |

* 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 Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| Great Britain | 25.21 | Mechanics, Machinery | 14.12 |
| Germany | 21.08 | Holding and Finance Companies | 12.95 |
| Italy | 12.71 | Miscellaneous | 8.67 |
| The Netherlands | 8.66 | Other Services | 8.66 |
| Sweden | 6.23 | Construction, Building Material | 7.90 |
| Guernsey | 5.02 | Retail | 7.58 |
| Switzerland | 4.73 | Pharmaceuticals and Cosmetics | 5.37 |
| Luxembourg | 2.76 | Internet Software | 5.17 |
| Spain | 2.51 | Chemicals | 4.86 |
| Jersey | 2.30 | Food and Distilleries | 4.65 |
| Norway | 2.28 | News Transmission | 4.20 |
| Belgium | 2.15 | Electronics and Electrical Equipment | 2.90 |
| Ireland | 2.14 | Electronic Semiconductor | 2.74 |
| | 97.78 | Agriculture and Fishing | 2.27 |
| | | Graphic Art, Publishing | 2.21 |
| | | Business Houses | 1.73 |
| | | Automobile Industry | 1.38 |
| | | Healthcare Education & Social Services | 0.42 |
| | | | 97.78 |

DANSKE INVEST

Europe High Dividend

Statement of Investments as at June 30, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| Voestalpine Ag | 82,487 | EUR | 1,569,720 | 2,371,914 | 1.70 |
| | | | 1,569,720 | 2,371,914 | 1.70 |
| Belgium | | | | | |
| Belgacom Npv | 125,288 | EUR | 3,586,143 | 3,513,076 | 2.52 |
| | | | 3,586,143 | 3,513,076 | 2.52 |
| Finland | | | | | |
| Metso Oyj* | 101,888 | EUR | 2,391,424 | 2,092,779 | 1.50 |
| Sampo Plc A* | 143,629 | EUR | 3,848,372 | 5,150,536 | 3.70 |
| | | | 6,239,796 | 7,243,315 | 5.20 |
| France | | | | | |
| Axa | 242,217 | EUR | 3,961,376 | 4,269,075 | 3.06 |
| Michelin B /Nom. | 50,766 | EUR | 3,461,332 | 4,273,989 | 3.07 |
| Sanofi-Aventis | 53,402 | EUR | 3,738,278 | 3,922,377 | 2.81 |
| | | | 11,160,986 | 12,465,441 | 8.94 |
| Germany | | | | | |
| Allianz Se /Nam. Vinkuliert | 37,553 | EUR | 4,972,300 | 4,729,800 | 3.39 |
| Basf Namen-Akt. | 88,185 | EUR | 5,774,957 | 5,927,796 | 4.25 |
| Siemens Ag /Nam. | 52,638 | EUR | 4,591,764 | 4,759,528 | 3.42 |
| | | | 15,339,021 | 15,417,124 | 11.06 |
| Great Britain | | | | | |
| Astrazeneca Plc | 80,038 | SEK | 4,482,925 | 4,177,468 | 3.00 |
| British American Tobacco (25p) | 110,319 | GBP | 4,042,401 | 6,277,997 | 4.50 |
| Bt Group Plc | 514,311 | GBP | 2,913,001 | 2,516,832 | 1.80 |
| Davis Service Group | 134,620 | GBP | 1,356,164 | 1,947,772 | 1.40 |
| Direct Line | 1,132,878 | GBP | 3,947,012 | 4,669,516 | 3.35 |
| Glaxosmithkline Plc | 236,173 | GBP | 4,107,840 | 4,404,844 | 3.16 |
| National Grid Plc | 462,092 | GBP | 4,437,771 | 5,920,640 | 4.25 |
| Royal Dutch Shell /-B- | 263,227 | GBP | 6,269,039 | 6,353,936 | 4.56 |
| Scottish & Southern Energy Plc | 215,458 | GBP | 3,658,734 | 3,859,625 | 2.77 |
| | | | 35,214,887 | 40,128,630 | 28.79 |
| Italy | | | | | |
| Eni Spa Roma | 179,017 | EUR | 2,997,212 | 2,527,720 | 1.81 |
| Snam Rete Gas Spa | 1,110,709 | EUR | 4,574,170 | 5,764,580 | 4.14 |
| | | | 7,571,382 | 8,292,300 | 5.95 |
| Norway | | | | | |
| Dnb Nor Asa | 143,165 | NOK | 1,710,306 | 1,515,516 | 1.09 |
| Gjensidige Forsikring | 111,671 | NOK | 1,599,658 | 1,647,197 | 1.18 |
| | | | 3,309,964 | 3,162,713 | 2.27 |

* 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

Europe High Dividend

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Sweden | | | | | |
| Nordea Bank Ab | 426,466 | SEK | 4,149,381 | 3,187,611 | 2.29 |
| Skandinav. Ensk. Banken A | 642,356 | SEK | 7,008,021 | 4,937,772 | 3.54 |
| Skf Ab B | 280,231 | SEK | 4,447,728 | 3,956,926 | 2.84 |
| Teliasonera Ab | 1,042,911 | SEK | 5,670,470 | 4,309,252 | 3.09 |
| | | | 21,275,600 | 16,391,561 | 11.76 |
| Switzerland | | | | | |
| Baloise Holding /Namen | 49,693 | CHF | 3,536,231 | 4,894,210 | 3.51 |
| Nestle Sa | 89,544 | CHF | 5,551,717 | 6,127,338 | 4.40 |
| Novartis Ag Basel /Nam. | 59,786 | CHF | 3,191,247 | 4,335,251 | 3.11 |
| Swisscom /Nam. | 6,774 | CHF | 2,273,469 | 2,973,947 | 2.13 |
| Zurich Insurance Group /Nam | 24,754 | CHF | 5,253,007 | 5,384,947 | 3.86 |
| | | | 19,805,671 | 23,715,693 | 17.01 |
| The Netherlands | | | | | |
| Unilever Cert. of Shs | 142,367 | EUR | 2,898,744 | 5,852,707 | 4.20 |
| | | | 2,898,744 | 5,852,707 | 4.20 |
| Total - Shares | | | 127,971,914 | 138,554,474 | 99.40 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 127,971,914 | 138,554,474 | 99.40 |
| TOTAL INVESTMENT PORTFOLIO | | | 127,971,914 | 138,554,474 | 99.40 |

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, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Great Britain | 28.79 | Insurance | 22.05 |
| Switzerland | 17.01 | Pharmaceuticals and Cosmetics | 12.08 |
| Sweden | 11.76 | Public Services | 11.16 |
| Germany | 11.06 | News Transmission | 9.54 |
| France | 8.94 | Food and Distilleries | 8.60 |
| Italy | 5.95 | Banks and Financial Institutions | 6.92 |
| Finland | 5.20 | Petrol | 6.37 |
| The Netherlands | 4.20 | Tobacco and Spirits | 4.50 |
| Belgium | 2.52 | Mechanics, Machinery | 4.34 |
| Norway | 2.27 | Chemicals | 4.25 |
| Austria | 1.70 | Electronics and Electrical Equipment | 3.42 |
| | 99.40 | Tyres & Rubber | 3.07 |
| | | Mines, Heavy Industries | 1.70 |
| | | Textile | 1.40 |
| | | | 99.40 |

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

DANSKE INVEST

Global Corporate Bonds

Statement of Investments as at June 30, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| Belgium | | | | | |
| Ab Inbev 1.5% 16-17.03.25 | 667,000 | EUR | 673,818 | 702,234 | 0.36 |
| Ab Inbev 2% 16-17.03.28 | 2,950,000 | EUR | 2,982,161 | 3,178,596 | 1.62 |
| | | | 3,655,979 | 3,880,830 | 1.98 |
| Curaçao | | | | | |
| Teva 2.875% 12-15.04.19 | 1,500,000 | EUR | 1,558,897 | 1,605,420 | 0.82 |
| | | | 1,558,897 | 1,605,420 | 0.82 |
| Denmark | | | | | |
| Danica Pens 4.375% 15-29.09.45 | 500,000 | EUR | 498,330 | 496,325 | 0.25 |
| Dsk Bk 0.75% 16-02.06.23 | 1,700,000 | EUR | 1,689,290 | 1,714,433 | 0.88 |
| Dsk Bk 2.75% 14-19.05.26 | 600,000 | EUR | 617,950 | 625,293 | 0.32 |
| Iss Global 2.125% 14-02.12.24 | 1,000,000 | EUR | 997,240 | 1,072,930 | 0.55 |
| Iss Global As 1.125% 09.01.20 | 450,000 | EUR | 449,005 | 459,781 | 0.24 |
| Nykredit 2.75% 15-17.11.27 | 700,000 | EUR | 699,384 | 690,662 | 0.35 |
| | | | 4,951,199 | 5,059,424 | 2.59 |
| Finland | | | | | |
| Sato 2.25% 15-10.09.20 | 800,000 | EUR | 797,160 | 825,424 | 0.42 |
| Tvo Power Co 4.625% 12-04.02.19 | 2,250,000 | EUR | 2,536,408 | 2,445,199 | 1.25 |
| | | | 3,333,568 | 3,270,623 | 1.67 |
| France | | | | | |
| Air Liquide 0.75% 16-13.06.24 | 2,500,000 | EUR | 2,493,425 | 2,542,737 | 1.30 |
| Arkema 1.5% 15-20.01.25 | 1,100,000 | EUR | 1,089,011 | 1,144,831 | 0.58 |
| Arkema 4% 10-25.10.17 | 500,000 | EUR | 548,400 | 526,430 | 0.27 |
| Bfcm 2.625% 13-24.02.21 | 1,600,000 | EUR | 1,752,078 | 1,771,176 | 0.91 |
| Bfcm 3% 14-21.05.24 | 600,000 | EUR | 611,644 | 638,769 | 0.33 |
| Bnpp 1.125% 16-15.01.23 | 1,500,000 | EUR | 1,510,115 | 1,547,828 | 0.79 |
| Bnpp 2.875% 16-01.10.26 | 700,000 | EUR | 699,629 | 707,004 | 0.36 |
| Bpce 2.75% 15-30.11.27 | 400,000 | EUR | 398,268 | 404,812 | 0.21 |
| Carrefour 1.25% 15-03.06.25 | 600,000 | EUR | 596,808 | 621,906 | 0.32 |
| Carrefour 1.75% 14-15.07.22 | 400,000 | EUR | 410,440 | 430,536 | 0.22 |
| Casino Gp 3.248% 14-07.03.24 | 1,600,000 | EUR | 1,666,800 | 1,673,152 | 0.85 |
| Cnp Ass. 4.75% (Tv) 06-Perp* | 550,000 | EUR | 456,675 | 555,459 | 0.28 |
| Cnp Assur 4% 14-Perp | 200,000 | EUR | 199,510 | 186,552 | 0.10 |
| Cnp Assur 4.5% 15-10.06.47 | 900,000 | EUR | 893,583 | 854,253 | 0.44 |
| Cr Agr 2.625% 15-17.03.27 | 400,000 | EUR | 399,876 | 397,890 | 0.20 |
| Credit Agri 2.375% 14-20.05.24 | 600,000 | EUR | 618,392 | 674,028 | 0.34 |
| Credit Agricole 3.875% 12-13.02.19 | 1,900,000 | EUR | 1,953,392 | 2,090,247 | 1.07 |
| Edf Frn 13-Perp /Ftf Emtn | 1,500,000 | EUR | 1,453,125 | 1,483,943 | 0.76 |
| Gdf Suez 3% Frn 14-Perp | 1,900,000 | EUR | 1,986,340 | 1,952,297 | 1.00 |
| Groupama 6.298% (Tv) 07-Perp* | 2,100,000 | EUR | 2,069,156 | 2,022,982 | 1.03 |
| Iliad 2.125% 15-05.12.22 | 900,000 | EUR | 890,829 | 933,237 | 0.48 |
| Orange 1% 16-12.05.25* | 1,700,000 | EUR | 1,682,201 | 1,740,706 | 0.89 |
| Orange 4% 14-Perp | 1,750,000 | EUR | 1,769,906 | 1,819,886 | 0.93 |
| Orange 5.25% 14-Perp | 680,000 | EUR | 690,444 | 729,640 | 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

Global Corporate Bonds

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|-----------------------------------|--------------------------|----------|-------------------|-------------------|-----------------|
| Socgen 0.75% 15-25.11.20 | 700,000 | EUR | 697,676 | 715,736 | 0.37 |
| Socgen 0.75% 16-26.05.23 | 600,000 | EUR | 595,416 | 603,576 | 0.31 |
| Socgen 2.25% 13-23.01.20 | 400,000 | EUR | 426,534 | 429,562 | 0.22 |
| Socgen 2.625% 15-27.02.25 | 400,000 | EUR | 394,148 | 398,554 | 0.20 |
| Total Sa 2.25% 15-Perp | 1,650,000 | EUR | 1,650,600 | 1,596,903 | 0.82 |
| Total Sa 3.875% 16-Perp | 800,000 | EUR | 800,000 | 831,172 | 0.42 |
| | | | 31,404,421 | 32,025,804 | 16.37 |
| Germany | | | | | |
| Allianz Se 3.375% 14-Perp | 700,000 | EUR | 698,950 | 685,300 | 0.35 |
| Allianz Se 4.75% 13-Perp | 500,000 | EUR | 526,546 | 534,975 | 0.27 |
| Bayer Ag 2.375% 15-02.04.75 | 1,700,000 | EUR | 1,673,106 | 1,618,221 | 0.83 |
| Daimler 0.5% 16-09.09.19 | 1,000,000 | EUR | 997,930 | 1,015,420 | 0.52 |
| Daimler 1.375% 16-11.05.28 | 800,000 | EUR | 796,752 | 832,932 | 0.43 |
| Sap Ag 1.75% 14-22.02.27 | 1,100,000 | EUR | 1,092,124 | 1,209,786 | 0.62 |
| Thyssenkp 4.375% 12-28.02.17 | 600,000 | EUR | 640,326 | 614,226 | 0.31 |
| Vw Fin 0.75% 15-14.10.21* | 2,300,000 | EUR | 2,298,574 | 2,312,558 | 1.18 |
| | | | 8,724,308 | 8,823,418 | 4.51 |
| Great Britain | | | | | |
| Abbey Natl 0.875% 14-13.01.20 | 1,300,000 | EUR | 1,296,484 | 1,300,930 | 0.66 |
| Barclays 6.625% 11-30.03.22 | 300,000 | EUR | 378,185 | 354,546 | 0.18 |
| Bat Intl 1.25% 15-13.03.27 | 600,000 | EUR | 592,146 | 600,027 | 0.31 |
| Brit Sky Br 1.5% 14-15.09.21 | 1,200,000 | EUR | 1,195,020 | 1,237,176 | 0.63 |
| Britel 1.75% 16-10.03.26 | 1,650,000 | EUR | 1,649,703 | 1,720,174 | 0.88 |
| Coca-Cola E 1.75% 16-26.05.28 | 800,000 | EUR | 789,600 | 809,736 | 0.41 |
| Credit Agri 1.25% 16-14.04.26 | 1,000,000 | EUR | 998,790 | 1,020,935 | 0.52 |
| Cs Ag Ldn 1% 16-07.06.23 | 350,000 | EUR | 347,281 | 350,523 | 0.18 |
| Fce Bk 1.875% 14-18.04.19 | 1,100,000 | EUR | 1,115,681 | 1,146,893 | 0.59 |
| G4s 2.625% 12-06.12.18 | 1,310,000 | EUR | 1,340,188 | 1,369,651 | 0.70 |
| G4s 2.875% 12-05.02.17 | 700,000 | EUR | 734,769 | 714,623 | 0.37 |
| Hsbc Hldg 3.375%/Frn 13-10.01.24 | 400,000 | EUR | 409,323 | 412,952 | 0.21 |
| Hsbc Hldg 6.25% 08-19.03.18 | 1,200,000 | EUR | 1,386,867 | 1,314,060 | 0.67 |
| Lloyds 1% 14-19.11.21 | 900,000 | EUR | 892,827 | 905,508 | 0.46 |
| Lloyds 1.375% 15-08.09.22 | 800,000 | EUR | 798,880 | 816,368 | 0.42 |
| Lloyds 11.875% 11-16.12.21 | 1,654,000 | EUR | 1,935,241 | 1,735,377 | 0.89 |
| Ngg Fin 4.25% (Frn) 13-18.06.76 | 1,800,000 | EUR | 1,878,620 | 1,910,754 | 0.98 |
| Rbs Grp 2.5% 16-22.03.23* | 800,000 | EUR | 794,432 | 793,124 | 0.41 |
| Roy. Bk Scotl. 4.625% 04-22.09.21 | 600,000 | EUR | 570,000 | 593,412 | 0.30 |
| Vodafone 1.75% 16-25.08.23 | 2,050,000 | EUR | 2,046,945 | 2,153,258 | 1.10 |
| | | | 21,150,982 | 21,260,027 | 10.87 |
| Iceland | | | | | |
| Arion 2.5% 16-26.04.19 | 400,000 | EUR | 399,132 | 402,732 | 0.21 |
| Arion Bk 3.125% 15-12.03.18 | 450,000 | EUR | 450,000 | 458,737 | 0.23 |
| | | | 849,132 | 861,469 | 0.44 |
| Ireland | | | | | |
| Bk Ireland 2% 14-08.05.17 | 900,000 | EUR | 898,110 | 914,076 | 0.47 |
| Bogaeis 3.625% 12-04.12.17 | 1,400,000 | EUR | 1,466,351 | 1,472,373 | 0.75 |
| Esb Fin 1.875% 16-14.06.31 | 500,000 | EUR | 498,770 | 517,870 | 0.26 |
| Esb Fin 3.494% 13-12.01.24 | 950,000 | EUR | 1,096,775 | 1,145,291 | 0.59 |
| Esb Fin 6.25% 12-11.09.01 | 420,000 | EUR | 420,000 | 451,790 | 0.23 |

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

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

DANSKE INVEST

Global Corporate Bonds

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Ge Cap Eur 0.8% 15-21.01.22 | 500,000 | EUR | 497,905 | 516,720 | 0.26 |
| Ryanair Ltd 1.125% 15-10.03.23 | 1,620,000 | EUR | 1,613,539 | 1,633,900 | 0.84 |
| | | | 6,491,450 | 6,652,020 | 3.40 |
| Italy | | | | | |
| Assgen 5.5% 15-27.10.47 | 900,000 | EUR | 897,831 | 926,442 | 0.47 |
| Autostrade 1.125% 15-04.11.21 | 2,450,000 | EUR | 2,452,822 | 2,542,977 | 1.30 |
| Autostrade 1.875% 15-04.11.25 | 400,000 | EUR | 398,664 | 434,714 | 0.22 |
| Enel 6.5% (Frn) 13-10.01.74 | 2,750,000 | EUR | 3,034,445 | 2,972,736 | 1.52 |
| Intesa San 1.125% 15-04.03.22 | 900,000 | EUR | 896,751 | 896,013 | 0.46 |
| Intesa San 2% 14-18.06.21 | 1,890,000 | EUR | 1,926,090 | 1,972,130 | 1.01 |
| Intesa San 3% 13-28.01.19 | 600,000 | EUR | 638,970 | 636,948 | 0.33 |
| Intesa San 7% 16-Perp | 300,000 | EUR | 300,000 | 278,447 | 0.14 |
| Sanpaolo VI 4.75% Frn 14-Perp | 100,000 | EUR | 103,365 | 96,828 | 0.05 |
| Snam 3.375% 13-29.01.21 Emtn | 1,000,000 | EUR | 1,120,797 | 1,140,175 | 0.58 |
| Unicredit 3.25% 14-14.01.21 | 400,000 | EUR | 429,459 | 435,996 | 0.22 |
| Unicredit 3.625% 13-24.01.19 | 600,000 | EUR | 616,928 | 644,733 | 0.33 |
| | | | 12,816,122 | 12,978,139 | 6.63 |
| Luxembourg | | | | | |
| Fiat Ft 6.625% 13-15.03.18 | 600,000 | EUR | 667,564 | 643,656 | 0.33 |
| Glencore Fi 1.25% 15-17.03.21 | 780,000 | EUR | 768,547 | 720,763 | 0.37 |
| Glencore Fi 1.75% 15-17.03.25 | 300,000 | EUR | 180,750 | 249,748 | 0.13 |
| Glencore Fi 2.75% 14-01.04.21 | 890,000 | EUR | 858,748 | 870,723 | 0.44 |
| Glencore Fin 5.25% 10-22.03.17* | 1,000,000 | EUR | 1,027,252 | 1,033,090 | 0.53 |
| MichIn Fin 2.75% 20.06.19 Emtn | 520,000 | EUR | 550,061 | 563,846 | 0.29 |
| | | | 4,052,922 | 4,081,826 | 2.09 |
| Mexico | | | | | |
| Amer Movil 3% 12-12.07.21 | 1,700,000 | EUR | 1,757,057 | 1,885,224 | 0.96 |
| | | | 1,757,057 | 1,885,224 | 0.96 |
| Norway | | | | | |
| Avinor 1% 15-29.04.25 | 1,890,000 | EUR | 1,888,034 | 1,954,033 | 1.00 |
| Kommun Land 4.25% 15-10.06.45 | 625,000 | EUR | 619,075 | 606,257 | 0.31 |
| Santander C 1% 16-25.02.19 | 1,200,000 | EUR | 1,196,940 | 1,210,128 | 0.62 |
| | | | 3,704,049 | 3,770,418 | 1.93 |
| Spain | | | | | |
| Bbvasm 3.5% 14-11.04.24 | 600,000 | EUR | 606,553 | 611,703 | 0.31 |
| Dia 1.5% 14-22.07.19 | 1,000,000 | EUR | 1,000,627 | 1,030,600 | 0.53 |
| Enagas Fin 1.375% 16-05.05.28 | 1,100,000 | EUR | 1,088,340 | 1,139,330 | 0.58 |
| Fer Emission 3.375% 13-07.06.21 | 1,890,000 | EUR | 2,139,556 | 2,149,762 | 1.10 |
| Fer Emission 3.375% 13-30.01.18 | 400,000 | EUR | 398,768 | 420,988 | 0.21 |
| Gas Ncp 6% 12-27.01.20 | 3,500,000 | EUR | 4,180,657 | 4,216,660 | 2.16 |
| Mapfre 5.921% (Tv) 07-24.07.37 | 1,500,000 | EUR | 1,557,415 | 1,530,967 | 0.78 |
| Red Elec Fi 1% 16-21.04.26 | 600,000 | EUR | 597,061 | 608,643 | 0.31 |
| Red Elec Fi 2.125% 14-01.07.23 | 1,000,000 | EUR | 1,074,081 | 1,112,855 | 0.57 |
| Telefonica 2.242% 14-27.05.22 | 1,400,000 | EUR | 1,439,596 | 1,522,101 | 0.78 |
| Telefonica 3.661% 10-18.09.17 | 900,000 | EUR | 939,252 | 939,875 | 0.48 |
| Telefonica 4.71% 12-20.01.20 | 1,000,000 | EUR | 1,046,464 | 1,154,175 | 0.59 |
| | | | 16,068,370 | 16,437,659 | 8.40 |

* 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

Global Corporate Bonds

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|----------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Sweden | | | | | |
| Akelius Res 3.375% 15-23.09.20 | 750,000 | EUR | 748,403 | 785,303 | 0.40 |
| Alfa Laval 1.375% 14-12.09.22 | 950,000 | EUR | 946,444 | 989,491 | 0.50 |
| Investor 4.875% 09-18.11.21 | 990,000 | EUR | 1,202,638 | 1,228,149 | 0.63 |
| Molnlycke H 1.5% 14-28.02.22 | 900,000 | EUR | 898,173 | 939,029 | 0.48 |
| Nordea Bank 1% 16-22.02.23* | 400,000 | EUR | 397,508 | 412,116 | 0.21 |
| Nordea Bank 1.875% 15-10.11.25 | 600,000 | EUR | 596,604 | 605,697 | 0.31 |
| Sca Ab 0.5% 16-26.05.21 | 2,000,000 | EUR | 1,991,940 | 2,017,940 | 1.03 |
| Seb 2.5% 14-28.05.26 | 500,000 | EUR | 521,693 | 511,890 | 0.26 |
| Seb 4% 12-12.09.22 | 1,200,000 | EUR | 1,219,200 | 1,246,170 | 0.64 |
| Shb 1.125% 15-14.12.22 | 900,000 | EUR | 916,150 | 937,436 | 0.48 |
| Shb 2.656% 14-15.01.24 | 600,000 | EUR | 621,930 | 621,969 | 0.32 |
| Swedbank 2.375% 14-26.02.24 | 400,000 | EUR | 411,300 | 411,194 | 0.21 |
| Swedbank 3% (Frn) 05.12.22 Emtn | 1,700,000 | EUR | 1,737,265 | 1,753,048 | 0.90 |
| | | | 12,209,248 | 12,459,432 | 6.37 |
| Switzerland | | | | | |
| Cs 5.75% (Frn) 13-18.09.25 Regs | 1,100,000 | EUR | 1,137,790 | 1,164,878 | 0.60 |
| | | | 1,137,790 | 1,164,878 | 0.60 |
| The Netherlands | | | | | |
| Abn Amro 2.875% 15-30.06.25 | 300,000 | EUR | 299,655 | 306,566 | 0.16 |
| Abn Amro 5.75% 15-Perp | 400,000 | EUR | 400,000 | 373,412 | 0.19 |
| Achmea Bv 4.25% 15-Perp | 1,350,000 | EUR | 1,306,056 | 1,183,255 | 0.60 |
| Achmea Hypo 2.75% 14-18.02.21 | 500,000 | EUR | 512,462 | 545,673 | 0.28 |
| Bmw Fin 1.25% 14-05.09.22 | 2,000,000 | EUR | 2,001,500 | 2,114,820 | 1.08 |
| Edp Fin Bv 2.625% 14-18.01.22 | 1,400,000 | EUR | 1,457,183 | 1,469,111 | 0.75 |
| Edp Fin Bv 4.125% 13-20.01.21* | 1,400,000 | EUR | 1,558,099 | 1,564,185 | 0.80 |
| Edp Fin Bv 5.75% 12-21.09.01 | 800,000 | EUR | 795,776 | 854,156 | 0.44 |
| Ing Bank 6.125% (Tv) 08-29.05.23 | 700,000 | EUR | 727,213 | 763,696 | 0.39 |
| Ing Nv 0.7% 15-16.04.20 | 1,450,000 | EUR | 1,446,361 | 1,478,086 | 0.75 |
| Ing Nv 0.75% 15-24.11.20 | 600,000 | EUR | 601,680 | 613,680 | 0.31 |
| Ing Nv 3.5% 13-21.11.23 | 500,000 | EUR | 479,459 | 525,080 | 0.27 |
| Jab Hldgs 2.125% 15-16.09.22 | 1,000,000 | EUR | 990,460 | 1,057,485 | 0.54 |
| Jab Holding 1.5% 14-24.11.21 | 400,000 | EUR | 392,440 | 415,290 | 0.21 |
| Leaseplan 1% 16-08.04.20 | 200,000 | EUR | 199,206 | 202,502 | 0.10 |
| Leaseplan 1.375% 15-24.09.18 | 1,100,000 | EUR | 1,097,206 | 1,128,869 | 0.58 |
| Lyb Intl Fi 1.875% 16-02.03.22 | 1,300,000 | EUR | 1,294,891 | 1,361,607 | 0.70 |
| Rabobk 4.125% 12-14.09.22 | 900,000 | EUR | 985,132 | 1,021,090 | 0.52 |
| Rabobk 6.625% 16-Perp* | 400,000 | EUR | 400,000 | 403,046 | 0.21 |
| Rbs 5.5% 09-20.04.19 | 550,000 | EUR | 618,475 | 618,063 | 0.32 |
| Repsm 3.625% 13-07.10.21* | 1,500,000 | EUR | 1,572,929 | 1,711,785 | 0.87 |
| Srlev Nv 9% (Frn) 11-15.04.41 | 500,000 | EUR | 562,500 | 511,663 | 0.26 |
| Telefonica 4.2% 14-Perp | 1,100,000 | EUR | 1,109,828 | 1,094,703 | 0.56 |
| Vw Intl Fin 0.875% 15-16.01.23 | 894,000 | EUR | 885,793 | 891,662 | 0.46 |
| | | | 21,694,304 | 22,209,485 | 11.35 |
| United Arab Emirates | | | | | |
| Xstrata Fin 2.375% 12-19.11.18 | 1,620,000 | EUR | 1,613,650 | 1,653,056 | 0.85 |
| | | | 1,613,650 | 1,653,056 | 0.85 |
| United States of America | | | | | |
| At&T Inc 2.4% 14-15.03.24 | 1,400,000 | EUR | 1,478,298 | 1,532,041 | 0.78 |

* 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

Global Corporate Bonds

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Att 1.45% 14-01.06.22 | 1,000,000 | EUR | 1,000,969 | 1,041,110 | 0.53 |
| Bank of Ame 1.625% 15-14.09.22 | 900,000 | EUR | 899,352 | 944,001 | 0.48 |
| Berkshire 1.125% 15-16.03.27 | 300,000 | EUR | 276,720 | 295,896 | 0.15 |
| Boa 2.5% 13-27.07.20 Regs | 1,100,000 | EUR | 1,166,786 | 1,192,928 | 0.61 |
| Citigroup I 1.375% 14-27.10.21* | 925,000 | EUR | 938,488 | 961,103 | 0.49 |
| Citigroup I 2.375% 14-22.05.24* | 1,000,000 | EUR | 1,026,780 | 1,089,560 | 0.56 |
| Coca Cola 0.75% 15-09.03.23 | 550,000 | EUR | 548,768 | 561,613 | 0.29 |
| Eli Lilly 1.625% 15-02.06.26 | 1,200,000 | EUR | 1,194,492 | 1,290,354 | 0.66 |
| Fedex Corp 1% 16-11.01.23 | 500,000 | EUR | 498,515 | 506,268 | 0.26 |
| Fedex Corp 1.625% 16-11.01.27 | 900,000 | EUR | 894,402 | 913,545 | 0.47 |
| Gs 2.5% 14-18.10.21 | 2,200,000 | EUR | 2,267,504 | 2,388,738 | 1.22 |
| Ibm Corp 0.5% 16-07.09.21 | 200,000 | EUR | 198,674 | 202,339 | 0.10 |
| Jpm 1.875% 12-21.11.19 | 500,000 | EUR | 526,189 | 528,365 | 0.27 |
| Jpmorgan Ch 1.5% 15-27.01.25 | 1,100,000 | EUR | 1,126,541 | 1,147,399 | 0.59 |
| Meril Lnch 4.625% 06-14.09.18 | 800,000 | EUR | 897,956 | 868,916 | 0.44 |
| Merrill Lynch Frn 06-14.09.18 | 975,000 | EUR | 917,669 | 963,836 | 0.49 |
| Mor St 2.25% 13-12.03.18 | 1,000,000 | EUR | 994,870 | 1,036,530 | 0.53 |
| Mor St 2.375% 14-31.03.21 V Gmnt | 1,300,000 | EUR | 1,336,089 | 1,404,234 | 0.72 |
| Ndaq 3.875% 13-09.07.21* | 2,000,000 | EUR | 2,078,775 | 2,271,030 | 1.16 |
| Oracle 2.25% 13-10.01.21 Emtn | 1,350,000 | EUR | 1,384,480 | 1,481,024 | 0.76 |
| Pricelineco 2.15% 15-25.11.22 | 900,000 | EUR | 897,345 | 949,788 | 0.49 |
| Toyota 1% 14-10.09.21 | 570,000 | EUR | 570,338 | 592,774 | 0.30 |
| Verizon Com 2.375% 14-17.02.22 | 1,700,000 | EUR | 1,729,573 | 1,878,942 | 0.96 |
| Wells Fargo 1.375% 16-26.10.26 | 650,000 | EUR | 644,046 | 662,139 | 0.34 |
| Wells Fargo 2.125% 14-04.06.24 | 1,000,000 | EUR | 1,017,075 | 1,094,090 | 0.56 |
| Wells Fargo 2.25% 03.09.20 Regs | 800,000 | EUR | 854,328 | 865,572 | 0.44 |
| | | | 27,365,022 | 28,664,135 | 14.65 |
| Total - Bonds | | | 184,538,470 | 188,743,287 | 96.48 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 184,538,470 | 188,743,287 | 96.48 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Denmark | | | | | |
| Tdc 3.75% 12-02.03.22 | 1,000,000 | EUR | 1,114,954 | 1,146,555 | 0.58 |
| | | | 1,114,954 | 1,146,555 | 0.58 |
| Italy | | | | | |
| Assgen 5% 16-08.06.48 | 600,000 | EUR | 595,662 | 597,861 | 0.31 |
| Bmps 3.5% 12-20.03.17 | 500,000 | EUR | 522,783 | 511,735 | 0.26 |
| Intesa San 4.375% 12-15.10.19 | 1,000,000 | EUR | 1,039,608 | 1,116,650 | 0.57 |
| | | | 2,158,053 | 2,226,246 | 1.14 |

* 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 as at June 30, 2016 (continued)

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| <hr/> | | | | | |
| United States of America | | | | | |
| At&T Inc 2.45% 15-15.03.35 | 300,000 | EUR | 297,984 | 308,041 | 0.16 |
| | | | 297,984 | 308,041 | 0.16 |
| Total - Bonds | | | 3,570,991 | 3,680,842 | 1.88 |
| Total - Transferable securities dealt in on another regulated market | | | 3,570,991 | 3,680,842 | 1.88 |
| TOTAL INVESTMENT PORTFOLIO | | | 188,109,461 | 192,424,129 | 98.36 |

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, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| France | 16.37 | Banks and Financial Institutions | 30.77 |
| United States of America | 14.81 | Holding and Finance Companies | 21.92 |
| The Netherlands | 11.35 | News Transmission | 11.18 |
| Great Britain | 10.87 | Public Services | 6.44 |
| Spain | 8.40 | Transportation | 5.40 |
| Italy | 7.77 | Insurance | 4.59 |
| Sweden | 6.37 | Internet Software | 2.35 |
| Germany | 4.51 | Tobacco and Spirits | 1.98 |
| Ireland | 3.40 | Pharmaceuticals and Cosmetics | 1.96 |
| Denmark | 3.17 | Retail | 1.92 |
| Luxembourg | 2.09 | Chemicals | 1.68 |
| Belgium | 1.98 | Other Services | 1.49 |
| Norway | 1.93 | Petrol | 1.24 |
| Finland | 1.67 | Forest Products and Paper Industry | 1.03 |
| Mexico | 0.96 | Automobile Industry | 0.95 |
| United Arab Emirates | 0.85 | Real Estate Companies | 0.82 |
| Curaçao | 0.82 | Food and Distilleries | 0.70 |
| Switzerland | 0.60 | Mechanics, Machinery | 0.50 |
| Iceland | 0.44 | Miscellaneous | 0.37 |
| | 98.36 | Mortgage and Funding Institutions | 0.35 |
| | | Mines, Heavy Industries | 0.31 |
| | | States, Provinces and Municipalities | 0.31 |
| | | Office Equipment, Computers | 0.10 |
| | | | 98.36 |

DANSKE INVEST

Eastern Europe Convergence

Statement of Investments as at June 30, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| Do + Co Restaur.+ Catering | 3,826 | TRY | 194,541 | 299,002 | 1.64 |
| Erste Group Bank Ag | 14,360 | EUR | 268,455 | 286,697 | 1.57 |
| | | | 462,996 | 585,699 | 3.21 |
| Czech Republic | | | | | |
| Komercni Banka As | 15,443 | CZK | 473,768 | 514,192 | 2.82 |
| | | | 473,768 | 514,192 | 2.82 |
| Germany | | | | | |
| Uniwheels Ag | 12,903 | PLN | 365,285 | 425,633 | 2.33 |
| | | | 365,285 | 425,633 | 2.33 |
| Hungary | | | | | |
| Mol Magyar/-A- | 11,751 | HUF | 739,102 | 615,995 | 3.38 |
| Otp Bank Ltd | 44,535 | HUF | 941,603 | 907,225 | 4.97 |
| Richter Gedeon | 42,435 | HUF | 620,857 | 749,535 | 4.11 |
| | | | 2,301,562 | 2,272,755 | 12.46 |
| Poland | | | | | |
| Asseco Poland Sa | 36,615 | PLN | 502,242 | 430,597 | 2.36 |
| Bk Polska Kasa Opieki Pekao | 24,946 | PLN | 983,879 | 768,788 | 4.22 |
| Bre Bank Sa | 2,449 | PLN | 174,550 | 170,009 | 0.93 |
| Budimex | 9,625 | PLN | 249,098 | 372,737 | 2.04 |
| Cyfrowy Polsat Sa | 53,446 | PLN | 220,453 | 265,541 | 1.46 |
| Globe Trade Centre | 109,974 | PLN | 277,506 | 167,472 | 0.92 |
| Grupa Kety Sa | 7,323 | PLN | 279,321 | 515,889 | 2.83 |
| Impel Sa | 29,070 | PLN | 97,314 | 151,393 | 0.83 |
| Inter Cars | 3,063 | PLN | 175,776 | 173,705 | 0.95 |
| Kghm Polska Miedz Sa | 25,657 | PLN | 565,083 | 378,249 | 2.07 |
| Kruk Sa | 10,122 | PLN | 294,822 | 456,133 | 2.50 |
| Lpp Sa | 217 | PLN | 215,748 | 247,595 | 1.36 |
| Ng2 Sa | 9,081 | PLN | 116,663 | 330,332 | 1.81 |
| Pge Polska Grupa Energetyczna | 106,063 | PLN | 519,882 | 286,846 | 1.57 |
| Polish Oil & Gas Co | 227,396 | PLN | 227,680 | 274,357 | 1.51 |
| Polish Telecom Warszawa | 71,768 | PLN | 256,250 | 82,211 | 0.45 |
| Polski Koncern Naftowy Orlen | 51,711 | PLN | 596,810 | 806,982 | 4.42 |
| Powszechna Kasa Oszczed. Polski | 135,389 | PLN | 1,378,786 | 712,739 | 3.91 |
| Powszechny Zaklad Ubezpieczen | 89,545 | PLN | 796,372 | 571,344 | 3.13 |
| Synthos Sa | 212,152 | PLN | 230,961 | 171,122 | 0.94 |
| Warsaw Stock Exchange | 15,102 | PLN | 181,509 | 112,464 | 0.62 |
| Work Service Sa | 58,687 | PLN | 286,120 | 124,641 | 0.68 |
| | | | 8,626,825 | 7,571,146 | 41.51 |
| Slovenia | | | | | |
| Krka D.D. | 5,287 | EUR | 366,296 | 308,761 | 1.69 |
| | | | 366,296 | 308,761 | 1.69 |

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

DANSKE INVEST

Eastern Europe Convergence

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Turkey | | | | | |
| Akcansa Cimento Sanayi Ve Tic | 43,684 | TRY | 190,220 | 182,859 | 1.00 |
| Aygaz | 63,412 | TRY | 203,611 | 219,490 | 1.20 |
| Emlak Konut Gayr. Reit /Ipo | 240,768 | TRY | 239,007 | 213,399 | 1.17 |
| Indeks Bilgisayar | 89,246 | TRY | 185,519 | 216,487 | 1.19 |
| Koc Hld As | 56,340 | TRY | 190,035 | 230,579 | 1.26 |
| Sabancı Holding | 276,664 | TRY | 814,557 | 811,357 | 4.45 |
| Soda Sanayii As | 102,701 | TRY | 142,240 | 145,642 | 0.80 |
| Tofas Turk Otomobil Fabrikasi | 23,384 | TRY | 89,892 | 169,006 | 0.93 |
| Tupras Turkiye Petrol Rafinel | 7,815 | TRY | 113,354 | 155,059 | 0.85 |
| Turk Traktor Ve Ziraat Makinel | 6,433 | TRY | 152,806 | 167,651 | 0.92 |
| Turkiye Garanti Bankasi /Nom. | 226,561 | TRY | 499,932 | 534,780 | 2.93 |
| Turkiye Halk Bankasi As | 67,413 | TRY | 305,357 | 180,088 | 0.99 |
| Turkiye Is Bankasi As C | 223,977 | TRY | 394,303 | 309,964 | 1.70 |
| Turkiye Sinai Kalkinma Bankasi | 573,043 | TRY | 260,208 | 233,457 | 1.28 |
| | | | 3,781,041 | 3,769,818 | 20.67 |
| Total - Shares | | | 16,377,773 | 15,448,004 | 84.69 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 16,377,773 | 15,448,004 | 84.69 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Czech Republic | | | | | |
| Cez. Ceske Energeticke Zavody | 28,764 | CZK | 761,668 | 432,554 | 2.37 |
| | | | 761,668 | 432,554 | 2.37 |
| Estonia | | | | | |
| Merko Ehitus Aktsia | 22,368 | EUR | 128,452 | 176,931 | 0.97 |
| Olympic Entertainment Group As | 79,885 | EUR | 155,844 | 154,178 | 0.85 |
| Tallink Group As | 107,936 | EUR | 100,316 | 98,222 | 0.54 |
| Tallinn Department Store | 22,876 | EUR | 62,086 | 155,557 | 0.85 |
| | | | 446,698 | 584,888 | 3.21 |
| Lithuania | | | | | |
| Apranga Ab | 41,063 | EUR | 38,153 | 101,836 | 0.56 |
| | | | 38,153 | 101,836 | 0.56 |
| Romania | | | | | |
| Banca Romana Pentru Dezvoltare | 204,375 | RON | 448,165 | 437,863 | 2.40 |
| Banca Transilvania Sa | 784,407 | RON | 279,480 | 367,295 | 2.01 |
| Sif 2 Moldova | 532,858 | RON | 139,344 | 84,150 | 0.46 |
| Snp Petrom Sa | 1,743,489 | RON | 148,397 | 93,961 | 0.52 |
| | | | 1,015,386 | 983,269 | 5.39 |
| Serbia | | | | | |
| Aerodrom Nikola Tesla Ad | 20,406 | RSD | 101,338 | 148,186 | 0.81 |

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

DANSKE INVEST

Eastern Europe Convergence

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|--------------------------|----------|-------------------|-------------------|-----------------|
| Komercijalna Banka Ad | 11,743 | RSD | 167,237 | 138,919 | 0.76 |
| | | | 268,575 | 287,105 | 1.57 |
| Total - Shares | | | 2,530,480 | 2,389,652 | 13.10 |
| Total - Transferable securities dealt in on another regulated market | | | 2,530,480 | 2,389,652 | 13.10 |
| Closed - ended investment funds | | | | | |
| Shares | | | | | |
| Romania | | | | | |
| Fondul Proprietatea Sa /Dis | 1,247,438 | RON | 96,805 | 198,376 | 1.09 |
| | | | 96,805 | 198,376 | 1.09 |
| Total - Shares | | | 96,805 | 198,376 | 1.09 |
| Total - Closed - ended investment funds | | | 96,805 | 198,376 | 1.09 |
| TOTAL INVESTMENT PORTFOLIO | | | 19,005,058 | 18,036,032 | 98.88 |

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, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|----------------------------------|--------------|
| Poland | 41.51 | Banks and Financial Institutions | 30.49 |
| Turkey | 20.67 | Petrol | 13.51 |
| Hungary | 12.46 | Holding and Finance Companies | 6.79 |
| Romania | 6.48 | Pharmaceuticals and Cosmetics | 5.80 |
| Czech Republic | 5.19 | Public Services | 5.14 |
| Austria | 3.21 | Construction, Building Material | 4.93 |
| Estonia | 3.21 | Automobile Industry | 4.21 |
| Germany | 2.33 | Other Services | 4.01 |
| Slovenia | 1.69 | Internet Software | 3.55 |
| Serbia | 1.57 | Textile | 3.17 |
| Lithuania | 0.56 | Insurance | 3.13 |
| | 98.88 | Non-Ferrous Metals | 2.07 |
| | | News Transmission | 1.91 |
| | | Miscellaneous | 1.77 |
| | | Chemicals | 1.74 |
| | | Leisure | 1.64 |
| | | Transportation | 1.35 |
| | | Real Estate Companies | 1.17 |
| | | Investment Funds | 1.09 |
| | | Retail | 0.85 |
| | | Business Houses | 0.56 |
| | | | 98.88 |

DANSKE INVEST

China

Statement of Investments as at June 30, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda Islands | | | | | |
| Chow Sang Sang Holdings Intl | 105,000 | HKD | 223,687 | 179,452 | 0.70 |
| Gemdale Prop and Inv Corp Ltd | 4,460,000 | HKD | 480,581 | 235,686 | 0.91 |
| Hongkong Land Hlds Ltd | 21,400 | USD | 127,178 | 129,898 | 0.50 |
| Joy City Property Ltd | 828,000 | HKD | 258,023 | 112,056 | 0.44 |
| Lung Kee (Bermuda) Hlds Ltd | 921,000 | HKD | 449,464 | 237,414 | 0.92 |
| Trinity | 1,980,000 | HKD | 1,044,989 | 137,808 | 0.54 |
| | | | 2,583,922 | 1,032,314 | 4.01 |
| Cayman Islands | | | | | |
| Alibaba Group Holding Ltd /Adr | 25,618 | USD | 1,916,032 | 1,999,229 | 7.76 |
| Baidu Inc -A- /Adr | 1,626 | USD | 284,455 | 267,331 | 1.04 |
| Baoxin Auto Group Ltd* | 116,453 | HKD | 93,117 | 63,640 | 0.25 |
| Belle International Holdi Ltd | 975,000 | HKD | 1,285,400 | 564,244 | 2.19 |
| Cheung Kong Property Hlds Ltd | 20,500 | HKD | 174,839 | 127,487 | 0.49 |
| China Dongxiang (Group) Co Ltd | 238,000 | HKD | 58,148 | 42,332 | 0.16 |
| China Medical System Holdings | 151,000 | HKD | 164,259 | 225,762 | 0.88 |
| China Resources Land | 342,000 | HKD | 770,789 | 788,151 | 3.06 |
| China Shineway Pharma Grp Ltd | 208,000 | HKD | 340,012 | 225,999 | 0.88 |
| Ck Hutchison Holdings Ltd | 28,000 | HKD | 328,566 | 302,245 | 1.17 |
| Ctrip.Com International. Ltd /Adr | 13,090 | USD | 513,947 | 530,145 | 2.06 |
| Intime Retail | 231,000 | HKD | 266,761 | 191,443 | 0.74 |
| Jd.Com Inc /Adr | 5,048 | USD | 137,410 | 102,929 | 0.40 |
| Li Ning Company Ltd | 60,500 | HKD | 26,367 | 29,788 | 0.11 |
| Lonking Holdings Ltd | 925,000 | HKD | 148,855 | 135,913 | 0.53 |
| Melco Crown Ent Sadr | 7,700 | USD | 172,641 | 97,559 | 0.38 |
| New Orientaleducat. Tech /Adr | 14,334 | USD | 367,923 | 598,158 | 2.32 |
| Sina Corporation | 15,900 | USD | 793,938 | 815,829 | 3.17 |
| Springld Int | 1,320,000 | HKD | 829,453 | 170,133 | 0.66 |
| Tencent Holdings Ltd | 112,300 | HKD | 889,919 | 2,527,201 | 9.81 |
| Tenwow Intl | 737,000 | HKD | 319,189 | 207,081 | 0.80 |
| Vipshop Hldg Sp Adrrepr 1/5th | 17,150 | USD | 232,563 | 185,220 | 0.72 |
| Weibo Corp /Sadr -A- | 24,304 | USD | 521,932 | 666,659 | 2.59 |
| Xinyi Glass Holding Co Ltd | 214,000 | HKD | 193,802 | 156,943 | 0.61 |
| | | | 10,830,317 | 11,021,421 | 42.78 |
| China | | | | | |
| Angang Steel Company Ltd -H-* | 454,000 | HKD | 262,320 | 201,879 | 0.78 |
| Anhui Conch Cement Co -H- | 72,000 | HKD | 166,936 | 170,752 | 0.66 |
| Avichina Indust. & Techn/-H- | 250,000 | HKD | 182,656 | 172,389 | 0.67 |
| China Construction Bank Corp | 2,523,430 | HKD | 1,833,893 | 1,661,988 | 6.45 |
| China Life Insurance Co Ltd -H- | 140,000 | HKD | 413,084 | 298,816 | 1.16 |
| China Paci Insu (Group) Ltd -H- | 253,400 | HKD | 875,520 | 845,906 | 3.28 |
| China Petroleum & Chem Corp H | 1,771,400 | HKD | 1,451,822 | 1,269,426 | 4.93 |
| China Telecom Corp Ltd -H- | 360,000 | HKD | 184,541 | 160,080 | 0.62 |
| Crrc Corp. Ltd/-H- | 214,000 | HKD | 245,336 | 190,042 | 0.74 |
| Ind & Com Boc -H- | 2,292,480 | HKD | 1,517,516 | 1,258,725 | 4.89 |
| Jiangxi Copper Co Ltd H | 305,000 | HKD | 468,943 | 337,683 | 1.31 |

* 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 as at June 30, 2016 (continued)

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Petrochina Co Ltd/-H- | 800,000 | HKD | 717,673 | 543,396 | 2.11 |
| Shangdong Weigao Med.Poly -H- | 580,000 | HKD | 557,429 | 328,177 | 1.28 |
| Shanghai Friendship Group -B- | 133,700 | USD | 227,434 | 201,486 | 0.78 |
| Shanghai H | 53,400 | HKD | 403,833 | 241,582 | 0.94 |
| Shanghai Jinjiang Int. Hotel B | 53,678 | USD | 171,997 | 137,255 | 0.53 |
| Shanghai Iujiazui Fin. B | 27,084 | USD | 54,933 | 42,170 | 0.16 |
| Zhaojin Mining Ind.-H.* | 521,500 | HKD | 835,150 | 550,496 | 2.14 |
| Zhuzhou Csr Times Electric Ltd | 79,000 | HKD | 278,892 | 430,708 | 1.67 |
| | | | 10,849,908 | 9,042,956 | 35.10 |
| Hong Kong | | | | | |
| China Mobile Ltd | 211,000 | HKD | 2,172,377 | 2,391,851 | 9.28 |
| China Unico (Hk) | 538,000 | HKD | 777,678 | 555,432 | 2.16 |
| Cspc Pharmaceut – Shs | 194,000 | HKD | 156,873 | 171,781 | 0.67 |
| Dah Sing Banking Group Ltd | 68,400 | HKD | 116,167 | 126,069 | 0.49 |
| Galaxy Entertainment Group | 168,000 | HKD | 755,912 | 494,779 | 1.92 |
| Melco Intl Dvpt Ltd | 151,000 | HKD | 260,872 | 140,128 | 0.54 |
| Sinotruk (Hong Kong) Ltd | 167,500 | HKD | 79,289 | 72,323 | 0.28 |
| | | | 4,319,168 | 3,952,363 | 15.34 |
| Total - Shares | | | 28,583,315 | 25,049,054 | 97.23 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 28,583,315 | 25,049,054 | 97.23 |
| Other Transferable securities | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| Xinyi Aut | 26,750 | HKD | 3,319 | 2,413 | 0.01 |
| | | | 3,319 | 2,413 | 0.01 |
| Total - Shares | | | 3,319 | 2,413 | 0.01 |
| Total - Other Transferable securities | | | 3,319 | 2,413 | 0.01 |
| TOTAL INVESTMENT PORTFOLIO | | | 28,586,634 | 25,051,467 | 97.24 |

* 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, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| Cayman Islands | 42.79 | Internet Software | 17.01 |
| China | 35.10 | News Transmission | 12.06 |
| Hong Kong | 15.34 | Banks and Financial Institutions | 11.99 |
| Bermuda Islands | 4.01 | Other Services | 7.76 |
| | 97.24 | Petrol | 7.04 |
| | | Leisure | 5.43 |
| | | Real Estate Companies | 4.49 |
| | | Insurance | 4.44 |
| | | Textile | 3.67 |
| | | Mechanics, Machinery | 3.12 |
| | | Retail | 2.93 |
| | | Mines, Heavy Industries | 2.92 |
| | | Pharmaceuticals and Cosmetics | 2.83 |
| | | Healthcare Education & Social Services | 2.32 |
| | | Automobile Industry | 1.94 |
| | | Construction, Building Material | 1.58 |
| | | Non-Ferrous Metals | 1.31 |
| | | Holding and Finance Companies | 1.17 |
| | | Biotechnology | 0.94 |
| | | Miscellaneous | 0.88 |
| | | Food and Distilleries | 0.80 |
| | | Electronic Semiconductor | 0.61 |
| | | | 97.24 |

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

DANSKE INVEST

Japan

Statement of Investments as at June 30, 2016

(expressed in JPY)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------|-------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Japan | | | | | |
| Adeka Corp | 24,300 | JPY | 40,376,353 | 29,986,200 | 0.73 |
| Ajinomoto Co.Inc | 8,800 | JPY | 24,493,599 | 21,172,800 | 0.51 |
| Amada Co.Ltd | 35,800 | JPY | 42,148,162 | 36,945,600 | 0.90 |
| Arcs Co Lt | 13,300 | JPY | 32,774,301 | 32,398,800 | 0.79 |
| As One Corp | 600 | JPY | 2,389,344 | 2,469,000 | 0.06 |
| Casio Computer Co.Ltd | 22,400 | JPY | 49,981,718 | 32,793,600 | 0.80 |
| Central Japan Railway Co | 5,300 | JPY | 111,867,749 | 96,062,500 | 2.33 |
| Century Tokyo Leasing Corp | 6,700 | JPY | 23,824,358 | 22,009,500 | 0.53 |
| Chugai Pharmaceut.Co.Ltd | 11,900 | JPY | 44,611,131 | 43,256,500 | 1.05 |
| Dai-ichi Life Insurance Co Ltd | 72,600 | JPY | 138,811,678 | 81,820,200 | 1.99 |
| Daicel Chemical Industries Co. | 52,400 | JPY | 74,055,135 | 55,177,200 | 1.34 |
| Daiwa H.Industr.Co.Ltd | 21,900 | JPY | 64,051,151 | 65,305,800 | 1.59 |
| Dic Corp | 14,600 | JPY | 44,332,038 | 31,039,600 | 0.75 |
| Electric Power Development Co | 11,000 | JPY | 45,201,007 | 26,169,000 | 0.64 |
| Familymart Co Ltd* | 9,000 | JPY | 51,270,345 | 56,250,000 | 1.37 |
| Fuji Heavy Industries Ltd | 19,600 | JPY | 74,585,665 | 68,168,800 | 1.66 |
| Gunze Ltd | 48,000 | JPY | 16,244,327 | 13,728,000 | 0.33 |
| Haseko Corp | 37,000 | JPY | 37,839,394 | 37,777,000 | 0.92 |
| Idemitsu Kosan | 10,500 | JPY | 23,806,060 | 23,226,000 | 0.56 |
| Iriso Electronics Co Ltd | 3,600 | JPY | 21,840,451 | 20,484,000 | 0.50 |
| Iwaicosmo Holdings Inc | 17,900 | JPY | 27,261,251 | 15,107,600 | 0.37 |
| Jaccs Co Ltd | 33,000 | JPY | 18,149,071 | 14,685,000 | 0.36 |
| Japan Air Lines Co.Jpy50 | 23,900 | JPY | 95,194,433 | 78,678,800 | 1.91 |
| Jeol Ltd | 29,000 | JPY | 16,777,848 | 11,339,000 | 0.28 |
| K S Holdings Corp | 27,600 | JPY | 50,908,124 | 52,633,200 | 1.28 |
| Kao Corp. | 12,000 | JPY | 73,035,174 | 71,148,000 | 1.73 |
| Kewpie Corp | 15,300 | JPY | 43,460,567 | 49,725,000 | 1.21 |
| Klepierre | 24,500 | JPY | 45,744,050 | 43,352,750 | 1.05 |
| Koei Tecmo Holdings Shs | 14,800 | JPY | 25,815,366 | 27,690,800 | 0.67 |
| Konoike Transport Co.Ltd | 22,000 | JPY | 28,736,701 | 23,342,000 | 0.57 |
| Makino Milling Machine Co Ltd | 13,000 | JPY | 8,792,464 | 6,721,000 | 0.16 |
| Marui Group Co Ltd | 18,200 | JPY | 28,373,254 | 24,970,400 | 0.61 |
| Mazda Motor Corp | 51,600 | JPY | 110,941,616 | 70,124,400 | 1.70 |
| Milbon Co Ltd | 5,400 | JPY | 24,220,528 | 24,867,000 | 0.60 |
| Misumi Group Inc | 28,600 | JPY | 44,678,851 | 52,423,800 | 1.27 |
| Mitsubishi Electric Corp | 46,000 | JPY | 60,134,146 | 55,568,000 | 1.35 |
| Mitsubishi Ufj Financial Group | 394,600 | JPY | 276,534,473 | 179,898,140 | 4.37 |
| Mizuho Financial Group Inc | 520,600 | JPY | 132,282,541 | 77,204,980 | 1.88 |
| Murata Manufacturing Co Ltd | 5,100 | JPY | 81,698,248 | 58,038,000 | 1.41 |
| Namco Bandai Hldg | 25,100 | JPY | 63,789,901 | 66,088,300 | 1.61 |
| Nichirei Corp. | 62,000 | JPY | 53,382,850 | 58,218,000 | 1.41 |
| Nihon Unisys Ltd | 54,300 | JPY | 63,516,319 | 68,418,000 | 1.66 |
| Nippo Corp | 25,000 | JPY | 51,483,427 | 43,500,000 | 1.06 |
| Nippon Flour Mills Co | 36,000 | JPY | 28,787,593 | 28,728,000 | 0.70 |
| Nippon Meat Packers | 20,000 | JPY | 49,212,635 | 49,860,000 | 1.21 |
| Nippon Signal Co Ltd | 13,100 | JPY | 14,617,785 | 10,414,500 | 0.25 |
| Nippon Tel&Tel | 40,300 | JPY | 174,681,744 | 193,440,000 | 4.70 |

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

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

DANSKE INVEST

Japan

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

(expressed in JPY)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|----------------------|----------------------|--------------|
| Nitori Co Ltd | 7,600 | JPY | 75,745,770 | 93,784,000 | 2.28 |
| Nitto Denko Corp | 3,900 | JPY | 33,670,653 | 25,100,400 | 0.61 |
| Ntt Docomo Inc | 50,100 | JPY | 117,291,479 | 138,601,650 | 3.37 |
| Obayashi Road Corp. | 23,000 | JPY | 16,296,669 | 14,674,000 | 0.36 |
| Okinawa Electr. Power | 6,950 | JPY | 14,202,181 | 14,907,750 | 0.36 |
| Okumura Corp. | 47,000 | JPY | 29,584,721 | 26,508,000 | 0.64 |
| Orix Corp | 45,000 | JPY | 68,394,146 | 58,860,000 | 1.43 |
| Otsuka Corp | 6,700 | JPY | 40,260,127 | 31,992,500 | 0.78 |
| Otsuka Holdings Co Ltd | 19,200 | JPY | 82,077,492 | 90,604,800 | 2.20 |
| Pacific Industrial Co Ltd | 28,800 | JPY | 34,011,052 | 26,870,400 | 0.65 |
| Renesas Electronics Corp | 46,500 | JPY | 30,600,169 | 26,923,500 | 0.65 |
| Resona Holdings Inc | 138,200 | JPY | 54,257,185 | 51,410,400 | 1.25 |
| Resorttrust Inc. Nagoya City | 12,900 | JPY | 28,700,101 | 28,405,800 | 0.69 |
| S Foods Inc* | 10,200 | JPY | 24,409,551 | 28,039,800 | 0.68 |
| Seiko Epson Corp | 18,300 | JPY | 37,042,088 | 29,883,900 | 0.73 |
| Seiren Co Ltd | 24,500 | JPY | 31,186,275 | 23,544,500 | 0.57 |
| Sekisui Chemical Co Ltd | 31,800 | JPY | 43,176,797 | 39,877,200 | 0.97 |
| Shimadzu Corp | 34,000 | JPY | 60,068,096 | 51,816,000 | 1.26 |
| Sony Corp Jpy 50 | 25,800 | JPY | 82,427,671 | 77,090,400 | 1.87 |
| Star Micronics Co Ltd | 26,600 | JPY | 45,009,482 | 28,488,600 | 0.69 |
| Starts Corp Inc | 11,300 | JPY | 22,366,270 | 22,916,400 | 0.56 |
| Sumitomo Realty+Development | 17,000 | JPY | 71,306,797 | 46,826,500 | 1.14 |
| Taisei Corp. | 55,000 | JPY | 39,070,897 | 46,090,000 | 1.12 |
| Takara Standard Co Ltd | 17,000 | JPY | 14,722,713 | 15,776,000 | 0.38 |
| Tdk Corp | 9,100 | JPY | 54,137,314 | 51,597,000 | 1.25 |
| Teijin Ltd | 124,000 | JPY | 51,954,313 | 41,788,000 | 1.02 |
| Temp Holdings | 23,800 | JPY | 33,640,514 | 41,935,600 | 1.02 |
| Toa Corp Hyogo | 16,300 | JPY | 19,323,779 | 14,881,900 | 0.36 |
| Toei Co Ltd | 55,000 | JPY | 47,089,238 | 52,855,000 | 1.28 |
| Toho Co Ltd .Tokyo | 14,500 | JPY | 45,268,615 | 40,948,000 | 0.99 |
| Tokai Rika Co Ltd | 11,700 | JPY | 31,395,114 | 17,526,600 | 0.43 |
| Tokio Marine Holdings Inc | 23,200 | JPY | 104,766,611 | 78,114,400 | 1.90 |
| Tokyo Electron Co Ltd | 6,600 | JPY | 50,327,964 | 56,595,000 | 1.37 |
| Tokyu Fudos Hldg Crp/Reit | 66,700 | JPY | 51,316,121 | 42,287,800 | 1.03 |
| Toyota Industries Corp | 15,400 | JPY | 100,093,421 | 62,139,000 | 1.51 |
| Toyota Motor Corp. | 40,200 | JPY | 298,271,661 | 203,090,400 | 4.93 |
| Trusco Nakayama Corp | 4,400 | JPY | 16,573,040 | 22,660,000 | 0.55 |
| Yaskawa Electric Corp. | 18,000 | JPY | 24,123,148 | 23,814,000 | 0.58 |
| | | | 4,680,874,161 | 4,041,649,970 | 98.19 |
| Total - Shares | | | 4,680,874,161 | 4,041,649,970 | 98.19 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 4,680,874,161 | 4,041,649,970 | 98.19 |
| TOTAL INVESTMENT PORTFOLIO | | | 4,680,874,161 | 4,041,649,970 | 98.19 |

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

DANSKE INVEST

Japan

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| <u>Japan</u> | <u>98.19</u> | Holding and Finance Companies | 17.74 |
| | 98.19 | Automobile Industry | 10.88 |
| | | Electronic Semiconductor | 10.32 |
| | | News Transmission | 8.07 |
| | | Construction, Building Material | 7.04 |
| | | Pharmaceuticals and Cosmetics | 5.58 |
| | | Transportation | 4.81 |
| | | Chemicals | 4.45 |
| | | Food and Distilleries | 4.31 |
| | | Retail | 3.65 |
| | | Banks and Financial Institutions | 3.57 |
| | | Electronics and Electrical Equipment | 3.03 |
| | | Mechanics, Machinery | 2.66 |
| | | Real Estate Companies | 2.17 |
| | | Insurance | 1.99 |
| | | Leisure | 1.97 |
| | | Internet Software | 1.66 |
| | | Public Services | 1.00 |
| | | Graphic Art, Publishing | 0.99 |
| | | Textile | 0.90 |
| | | Other Services | 0.78 |
| | | Petrol | 0.56 |
| | | <u>Business Houses</u> | <u>0.06</u> |
| | | | 98.19 |

DANSKE INVEST

India

Statement of Investments as at June 30, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| India | | | | | |
| Aa Abb Shs | 47,400 | INR | 752,999 | 858,323 | 1.30 |
| Acc Ltd/Dematerialised | 72,700 | INR | 1,641,341 | 1,719,780 | 2.60 |
| Ambuja Cements Ltd/Demat. | 528,500 | INR | 1,798,409 | 1,986,200 | 3.01 |
| Aventis Pharma Ltd/Dematerial. | 17,732 | INR | 834,835 | 1,109,479 | 1.68 |
| Bharti Airtel Ltd/Demat | 120,500 | INR | 817,090 | 640,246 | 0.97 |
| Bharti Infratel Ltd Shs | 115,000 | INR | 694,549 | 585,500 | 0.89 |
| Biocon Ltd | 75,000 | INR | 521,205 | 821,955 | 1.25 |
| Bosch Ltd | 7,950 | INR | 1,087,646 | 2,675,336 | 4.05 |
| Castrol India Ltd | 106,610 | INR | 429,287 | 602,489 | 0.91 |
| Container Corpn of India/Ds | 110,872 | INR | 1,983,840 | 2,358,738 | 3.57 |
| Emami Ltd | 18,200 | INR | 262,401 | 295,812 | 0.45 |
| Glaxosmithkline Pharma./Demat. | 11,432 | INR | 479,297 | 593,684 | 0.90 |
| Godrej Consumer Pr/Dematerial. | 101,542 | INR | 1,076,645 | 2,359,994 | 3.57 |
| Grasim Ind./Gdr 144a | 14,400 | USD | 321,381 | 975,603 | 1.48 |
| Grasim Indust./Dematerialised | 34,000 | INR | 1,726,057 | 2,303,027 | 3.49 |
| Gruh Finance Ltd | 360,000 | INR | 729,629 | 1,539,109 | 2.33 |
| Gujarat Gas Co Ltd | 80,000 | INR | 529,008 | 663,985 | 1.01 |
| Hdfc Bank Ltd | 113,400 | INR | 1,520,223 | 1,952,030 | 2.96 |
| Hero Honda Motors/Demat. | 50,600 | INR | 2,091,903 | 2,375,404 | 3.60 |
| Hindustan Unilever Ltd | 177,839 | INR | 1,722,501 | 2,352,256 | 3.56 |
| Housing Devt Fin Corp | 294,734 | INR | 4,628,992 | 5,458,737 | 8.27 |
| Icici Bank Ltd/Dubai | 804,702 | INR | 3,487,374 | 2,875,984 | 4.36 |
| Infosys Tech Ltd/Demat | 238,753 | INR | 3,543,796 | 4,141,078 | 6.27 |
| Itc Ltd/Demat | 599,500 | INR | 2,938,016 | 3,253,147 | 4.93 |
| Jyothy Laboratories Ltd | 67,000 | INR | 297,069 | 300,374 | 0.45 |
| Kansai Nerolac Paints Ltd | 386,040 | INR | 553,359 | 1,781,525 | 2.70 |
| Kotak Mahind | 205,078 | INR | 1,823,629 | 2,296,232 | 3.48 |
| Lupin Ltd | 79,200 | INR | 1,593,721 | 1,801,123 | 2.73 |
| Mphasis Ltd/Demat. | 199,961 | INR | 1,510,298 | 1,692,184 | 2.56 |
| Nestle India/Dematerialised | 21,700 | INR | 1,953,643 | 2,084,985 | 3.16 |
| Nicholas Piramal India/Demat. | 101,697 | INR | 1,069,050 | 2,130,969 | 3.23 |
| Sun Pharmaceutical – Shs | 201,830 | INR | 2,551,896 | 2,299,582 | 3.48 |
| Tata Consultancy Serv/Demat. | 120,862 | INR | 3,509,158 | 4,472,474 | 6.77 |
| Tata Power Co Ltd | 555,000 | INR | 1,045,026 | 596,996 | 0.90 |
| Ultra Tech Cement Ltd | 19,181 | INR | 663,137 | 965,495 | 1.46 |
| Ultra Tech Cement/Sgdr (2shs) | 2,500 | USD | 41,753 | 125,877 | 0.19 |
| | | | 52,230,163 | 65,045,712 | 98.52 |
| Total - Shares | | | 52,230,163 | 65,045,712 | 98.52 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 52,230,163 | 65,045,712 | 98.52 |
| TOTAL INVESTMENT PORTFOLIO | | | 52,230,163 | 65,045,712 | 98.52 |

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

DANSKE INVEST

India

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| <u>India</u> | <u>98.52</u> | Internet Software | 15.60 |
| | 98.52 | Banks and Financial Institutions | 15.59 |
| | | Pharmaceuticals and Cosmetics | 14.10 |
| | | Holding and Finance Companies | 10.78 |
| | | Chemicals | 8.44 |
| | | Automobile Industry | 7.65 |
| | | Food and Distilleries | 6.73 |
| | | Construction, Building Material | 5.61 |
| | | Tobacco and Spirits | 4.93 |
| | | Transportation | 3.57 |
| | | Public Services | 1.91 |
| | | News Transmission | 1.86 |
| | | Electronics and Electrical Equipment | 1.30 |
| | | <u>Business Houses</u> | <u>0.45</u> |
| | | | 98.52 |

DANSKE INVEST

Trans-Balkan

Statement of Investments as at June 30, 2016

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| Do + Co Restaur.+ Catering | 809 | TRY | 33,182 | 63,628 | 0.94 |
| | | | 33,182 | 63,628 | 0.94 |
| Greece | | | | | |
| Aegean Airlines | 18,907 | EUR | 125,035 | 117,412 | 1.74 |
| Alumil Milonas Sa | 132,000 | EUR | 544,228 | 33,000 | 0.49 |
| Eurobank Ergasias Sa | 87,620 | EUR | 87,620 | 47,928 | 0.71 |
| Follie Follie Gr Shs | 10,060 | EUR | 164,617 | 168,706 | 2.51 |
| Jumbo Sa | 9,214 | EUR | 89,032 | 104,579 | 1.55 |
| Mytilineos Holdings/Reg | 14,790 | EUR | 76,705 | 55,315 | 0.82 |
| | | | 1,087,237 | 526,940 | 7.82 |
| Slovenia | | | | | |
| Krka D.D. | 2,061 | EUR | 126,208 | 120,362 | 1.79 |
| Zavaroval Triglav | 10,892 | EUR | 251,940 | 239,624 | 3.55 |
| | | | 378,148 | 359,986 | 5.34 |
| Turkey | | | | | |
| Akbank | 27,692 | TRY | 63,294 | 70,360 | 1.04 |
| Akcansa Cimento Sanayi Ve Tic | 24,657 | TRY | 105,894 | 103,213 | 1.53 |
| Aygaz | 55,570 | TRY | 180,254 | 192,346 | 2.85 |
| Cimsa Cimento Sanayi Ve Ticar. | 21,756 | TRY | 117,831 | 102,774 | 1.52 |
| Datagate | 10,639 | TRY | 70,854 | 56,313 | 0.84 |
| Emlak Konut Gayr. Reit /Ipo | 114,266 | TRY | 106,875 | 101,277 | 1.50 |
| Koc Hld As | 22,211 | TRY | 93,242 | 90,902 | 1.35 |
| Sabancı Holding | 61,481 | TRY | 199,206 | 180,302 | 2.67 |
| Tat Gıda Shs | 40,620 | TRY | 66,140 | 67,584 | 1.00 |
| Tofas Turk Otomobil Fabrikasi | 11,439 | TRY | 52,192 | 82,674 | 1.23 |
| Turkiye Garanti Bankasi /Nom. | 34,595 | TRY | 83,979 | 81,659 | 1.21 |
| Turkiye Halk Bankasi As | 70,343 | TRY | 247,696 | 187,915 | 2.79 |
| Turkiye Sinai Kalkinma Bankasi | 262,189 | TRY | 127,382 | 106,815 | 1.59 |
| | | | 1,514,839 | 1,424,134 | 21.12 |
| Total - Shares | | | 3,013,406 | 2,374,688 | 35.22 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 3,013,406 | 2,374,688 | 35.22 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Bosnia Herzigovina | | | | | |
| Tvornica Cement | 24,197 | BAM | 368,397 | 284,743 | 4.22 |
| | | | 368,397 | 284,743 | 4.22 |

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

DANSKE INVEST

Trans-Balkan

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Bulgaria | | | | | |
| Advance Terrafund Reit | 70,558 | BGN | 70,184 | 70,823 | 1.05 |
| Monbat Ad | 43,986 | TRY | 108,631 | 164,638 | 2.44 |
| Sopharma Ad | 21,467 | BGN | 37,971 | 28,649 | 0.43 |
| | | | 216,786 | 264,110 | 3.92 |
| Croatia | | | | | |
| Ad Plastik Shs | 7,278 | HRK | 113,403 | 108,543 | 1.61 |
| Atlantic Grupa D.D | 915 | HRK | 110,148 | 96,397 | 1.43 |
| | | | 223,551 | 204,940 | 3.04 |
| Romania | | | | | |
| Alumil Rom Industry Sa | 286,390 | RON | 317,474 | 51,490 | 0.76 |
| Antibiotice Sa | 686,081 | RON | 57,281 | 67,433 | 1.00 |
| Banca Romana Pentru Dezvoltare | 167,925 | RON | 425,212 | 359,770 | 5.34 |
| Banca Transilvania Sa | 624,104 | RON | 175,818 | 292,234 | 4.33 |
| C.N.Transelectrica | 27,520 | RON | 156,583 | 168,979 | 2.51 |
| Casa De Bucovina-Cdm Sa | 1,000,000 | RON | 18,719 | 16,300 | 0.24 |
| Conpet Sa | 5,685 | RON | 66,536 | 92,918 | 1.38 |
| Mecanica Ceahlau Sa | 88,060 | RON | 16,797 | 2,315 | 0.03 |
| Romgaz Sa | 35,848 | RON | 268,353 | 198,736 | 2.95 |
| Sif 2 Moldova | 622,770 | RON | 107,066 | 98,350 | 1.46 |
| Snp Petrom Sa | 2,103,566 | RON | 183,491 | 113,366 | 1.68 |
| Teraplast Sa | 2,445,781 | RON | 242,808 | 220,402 | 3.27 |
| Transgaz Sa | 4,602 | RON | 216,325 | 276,474 | 4.10 |
| | | | 2,252,463 | 1,958,767 | 29.05 |
| Serbia | | | | | |
| Aerodrom Nikola Tesla Ad | 58,976 | RSD | 280,264 | 428,276 | 6.35 |
| Gosa Montaza -Shs- | 5,266 | RSD | 149,282 | 83,319 | 1.23 |
| Komercijalna Banka Ad | 11,680 | RSD | 162,999 | 138,174 | 2.05 |
| Nis Ad | 15,393 | RSD | 97,361 | 77,561 | 1.15 |
| | | | 689,906 | 727,330 | 10.78 |
| Total - Shares | | | 3,751,103 | 3,439,890 | 51.01 |
| Total - Transferable securities dealt in on another regulated market | | | 3,751,103 | 3,439,890 | 51.01 |
| Other Transferable securities | | | | | |
| Shares | | | | | |
| Serbia and Montenegro | | | | | |
| Messer Tehnogas Ad | 2,896 | RSD | 228,587 | 193,550 | 2.87 |
| | | | 228,587 | 193,550 | 2.87 |
| Total - Shares | | | 228,587 | 193,550 | 2.87 |
| Total - Other Transferable securities | | | 228,587 | 193,550 | 2.87 |

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

DANSKE INVEST

Trans-Balkan

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

(expressed in EUR)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|--|--------------------------|----------|------------------|------------------|-----------------|
| Closed - ended investment funds | | | | | |
| Investment Funds | | | | | |
| Bulgaria | | | | | |
| Bulgarian Real Est. Inv. Fd | 98,028 | BGN | 88,421 | 93,734 | 1.39 |
| | | | 88,421 | 93,734 | 1.39 |
| Total - Investment Funds | | | 88,421 | 93,734 | 1.39 |
| Shares | | | | | |
| Romania | | | | | |
| Fondul Proprietatea Sa /Dis | 1,399,626 | RON | 151,124 | 222,578 | 3.30 |
| | | | 151,124 | 222,578 | 3.30 |
| Total - Shares | | | 151,124 | 222,578 | 3.30 |
| Total - Closed - ended investment funds | | | 239,545 | 316,312 | 4.69 |
| TOTAL INVESTMENT PORTFOLIO | | | 7,232,641 | 6,324,440 | 93.79 |

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

DANSKE INVEST

Trans-Balkan

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Romania | 32.35 | Banks and Financial Institutions | 19.06 |
| Turkey | 21.12 | Miscellaneous | 9.09 |
| Serbia | 10.78 | Petrol | 8.73 |
| Greece | 7.82 | Public Services | 8.23 |
| Slovenia | 5.34 | Transportation | 7.73 |
| Bulgaria | 5.31 | Construction, Building Material | 5.89 |
| Bosnia Herzegovina | 4.22 | Consumer Goods | 5.77 |
| Croatia | 3.04 | Holding and Finance Companies | 5.48 |
| Serbia and Montenegro | 2.87 | Real Estate Companies | 3.94 |
| Austria | 0.94 | Investment Funds | 3.30 |
| | 93.79 | Pharmaceuticals and Cosmetics | 2.79 |
| | | Retail | 2.51 |
| | | Electronics and Electrical Equipment | 2.44 |
| | | Mines, Heavy Industries | 1.97 |
| | | Aerospace Technology | 1.74 |
| | | Non-Ferrous Metals | 1.25 |
| | | Automobile Industry | 1.23 |
| | | Leisure | 1.18 |
| | | Food and Distilleries | 1.00 |
| | | Chemicals | 0.43 |
| | | Mechanics, Machinery | 0.03 |
| | | | 93.79 |

DANSKE INVEST

Global Emerging Markets Small Cap

Statement of Investments as at June 30, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda Islands | | | | | |
| Giordano Intl Ltd | 644,000 | HKD | 444,074 | 297,156 | 0.21 |
| Pacific Basin Shipping Ltd | 10,585,000 | HKD | 1,173,857 | 1,009,575 | 0.72 |
| Texwinca Holdings Ltd | 892,000 | HKD | 877,279 | 654,174 | 0.47 |
| Wilson Sons Ltd Cert Dep Bras | 245,821 | BRL | 3,159,055 | 2,423,669 | 1.73 |
| | | | 5,654,265 | 4,384,574 | 3.13 |
| Brazil | | | | | |
| Arezzo Industria E Comercio | 296,984 | BRL | 4,185,025 | 2,411,116 | 1.72 |
| Iguatemi Empresa Shopping Cent | 482,114 | BRL | 5,413,672 | 4,154,766 | 2.97 |
| Localiza Renta A Car | 152,055 | BRL | 2,273,931 | 1,633,643 | 1.17 |
| Odontoprev Sa | 463,100 | BRL | 1,953,294 | 1,860,616 | 1.33 |
| Totvs Sa | 173,631 | BRL | 2,724,392 | 1,620,967 | 1.16 |
| Valid Solucoes | 101,202 | BRL | 868,779 | 873,075 | 0.62 |
| | | | 17,419,093 | 12,554,183 | 8.97 |
| Cayman Islands | | | | | |
| Yingde Gases | 2,905,000 | HKD | 2,870,477 | 1,048,383 | 0.75 |
| | | | 2,870,477 | 1,048,383 | 0.75 |
| Chile | | | | | |
| Parauco | 2,285,143 | CLP | 4,621,445 | 4,547,405 | 3.25 |
| Sonda Sa | 710,386 | CLP | 2,066,139 | 1,294,512 | 0.93 |
| | | | 6,687,584 | 5,841,917 | 4.18 |
| China | | | | | |
| Tong Ren Tang Technolog. -H- | 863,000 | HKD | 1,287,893 | 1,421,535 | 1.02 |
| | | | 1,287,893 | 1,421,535 | 1.02 |
| Egypt | | | | | |
| Juhayna Food Industries | 2,304,416 | EGP | 3,153,878 | 1,739,948 | 1.24 |
| | | | 3,153,878 | 1,739,948 | 1.24 |
| Great Britain | | | | | |
| Hikma Pharmaceuticals Plc | 57,040 | GBP | 662,581 | 1,846,674 | 1.32 |
| | | | 662,581 | 1,846,674 | 1.32 |
| India | | | | | |
| Castrol India Ltd | 265,962 | INR | 1,280,189 | 1,503,040 | 1.07 |
| Container Corpn of India/Ds | 166,700 | INR | 2,368,461 | 3,546,447 | 2.53 |
| Godrej Consumer Pr/Dematerial. | 187,894 | INR | 1,860,046 | 4,366,949 | 3.12 |
| Kansai Nerolac Paints Ltd | 566,660 | INR | 1,054,784 | 2,615,064 | 1.87 |
| Madras Cements/Ds | 390,000 | INR | 1,714,783 | 3,260,299 | 2.33 |
| Mphasis Ltd/Demat. | 208,083 | INR | 1,530,847 | 1,760,917 | 1.26 |
| Nicholas Piramal India/Demat. | 81,949 | INR | 826,669 | 1,717,167 | 1.23 |
| | | | 10,635,779 | 18,769,883 | 13.41 |

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

DANSKE INVEST

Global Emerging Markets Small Cap

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

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|-------------------------------|-----------------------|----------|-------------------|-------------------|--------------|
| Indonesia | | | | | |
| Bank Nisp Tbk | 13,514,650 | IDR | 1,286,632 | 1,256,062 | 0.90 |
| Pt Ace Hardware Indonesia Tbk | 36,458,700 | IDR | 1,890,282 | 2,544,832 | 1.82 |
| Pt Akr Corporindo Tbk | 10,147,700 | IDR | 4,346,507 | 4,927,398 | 3.52 |
| Pt Bank Permata/-A- | 26,919,803 | IDR | 2,378,357 | 1,429,684 | 1.02 |
| Pt Holcim Indonesia Tbk | 25,437,400 | IDR | 6,132,341 | 2,084,330 | 1.49 |
| | | | 16,034,119 | 12,242,306 | 8.75 |
| Luxembourg | | | | | |
| O Key Group/Gdr | 425,072 | USD | 4,333,478 | 956,412 | 0.68 |
| | | | 4,333,478 | 956,412 | 0.68 |
| Malaysia | | | | | |
| Aeon Co (M) Bhd | 5,289,400 | MYR | 3,147,285 | 3,421,818 | 2.44 |
| Guinness Anchor Bhd | 417,000 | MYR | 1,487,086 | 1,564,847 | 1.12 |
| Oriental Hldgs Berhad | 973,000 | MYR | 1,908,019 | 1,598,955 | 1.14 |
| S P Setia | 1,744,761 | MYR | 1,680,068 | 1,245,485 | 0.89 |
| United Plantations Bhd | 300,800 | MYR | 1,720,030 | 1,984,704 | 1.42 |
| | | | 9,942,488 | 9,815,809 | 7.01 |
| Mexico | | | | | |
| Grupo Aeroportuario -B- Sadr | 109,608 | USD | 1,818,878 | 5,055,121 | 3.61 |
| | | | 1,818,878 | 5,055,121 | 3.61 |
| Peru | | | | | |
| Grana Y Montero/Sadr | 302,523 | USD | 4,474,102 | 2,144,888 | 1.53 |
| | | | 4,474,102 | 2,144,888 | 1.53 |
| Philippines | | | | | |
| Jollibee Foods Corp. | 728,250 | PHP | 1,525,327 | 3,748,550 | 2.68 |
| | | | 1,525,327 | 3,748,550 | 2.68 |
| Poland | | | | | |
| Eurocash Sa | 213,316 | PLN | 2,466,661 | 2,559,312 | 1.83 |
| | | | 2,466,661 | 2,559,312 | 1.83 |
| Singapore | | | | | |
| Petra Foods Ltd | 1,910,000 | SGD | 3,326,699 | 2,968,581 | 2.12 |
| Yanlord Land Group Ltd | 1,969,000 | SGD | 2,157,585 | 1,639,436 | 1.17 |
| | | | 5,484,284 | 4,608,017 | 3.29 |
| South Africa | | | | | |
| African Oxygen Ltd | 1,672,527 | ZAR | 4,467,746 | 1,913,680 | 1.37 |
| City Lodge Hotels Ltd | 199,901 | ZAR | 2,190,038 | 1,967,293 | 1.41 |
| Clicks Grp | 385,000 | ZAR | 2,293,341 | 3,110,269 | 2.22 |
| Jse Limited | 190,768 | ZAR | 1,684,556 | 2,326,800 | 1.66 |
| Spar Group Ltd | 205,193 | ZAR | 2,616,265 | 2,810,992 | 2.01 |
| | | | 13,251,946 | 12,129,034 | 8.67 |
| South Korea | | | | | |
| Bs Finl Shs | 217,690 | KRW | 2,242,969 | 1,524,866 | 1.09 |
| Dgb Financial Group | 115,834 | KRW | 1,427,248 | 871,716 | 0.62 |

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

DANSKE INVEST

Global Emerging Markets Small Cap

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

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Shinsegae Co Ltd | 6,150 | KRW | 1,243,757 | 1,040,949 | 0.75 |
| | | | 4,913,974 | 3,437,531 | 2.46 |
| Sri Lanka | | | | | |
| Chevron Lubricants Lanka | 298,644 | LKR | 225,828 | 305,368 | 0.22 |
| John Keells Hldg Plc | 3,008,107 | LKR | 3,406,388 | 2,775,656 | 1.98 |
| | | | 3,632,216 | 3,081,024 | 2.20 |
| Thailand | | | | | |
| Bec World Public Co/Foreign | 1,837,800 | THB | 2,981,717 | 1,190,389 | 0.85 |
| Bumrundgrad Hospital/For. | 248,000 | THB | 641,499 | 1,292,837 | 0.93 |
| Central Pattana Foreign Reg | 900,000 | THB | 493,234 | 1,502,126 | 1.07 |
| Hana Microelectronics/For.Reg | 1,975,700 | THB | 1,529,996 | 1,641,734 | 1.17 |
| Siam City Cement Pub./For.Reg. | 203,500 | THB | 2,020,610 | 1,693,901 | 1.21 |
| | | | 7,667,056 | 7,320,987 | 5.23 |
| The Netherlands | | | | | |
| Asm International Nv | 57,740 | EUR | 2,263,963 | 2,216,538 | 1.58 |
| | | | 2,263,963 | 2,216,538 | 1.58 |
| Turkey | | | | | |
| Aksigorta | 2,262,162 | TRY | 2,775,464 | 1,492,121 | 1.07 |
| Avivasa Emeklilik Ve Hayat A.S | 210,549 | TRY | 1,258,092 | 1,377,873 | 0.99 |
| Cimsa Cimento Sanayi Ve Ticar. | 633,306 | TRY | 3,302,079 | 3,322,142 | 2.37 |
| Coca Cola Icecek Sanayi | 202,349 | TRY | 2,257,945 | 2,480,712 | 1.77 |
| | | | 9,593,580 | 8,672,848 | 6.20 |
| United States of America | | | | | |
| Epam Systems | 47,761 | USD | 1,838,092 | 3,147,450 | 2.25 |
| | | | 1,838,092 | 3,147,450 | 2.25 |
| Total - Shares | | | 137,611,714 | 128,742,924 | 91.99 |
| Warrants | | | | | |
| Sri Lanka | | | | | |
| John Keells 12.11.16 Cw/Jkh | 259,625 | LKR | - | 10,470 | 0.01 |
| | | | - | 10,470 | 0.01 |
| Total - Warrants | | | - | 10,470 | 0.01 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 137,611,714 | 128,753,394 | 92.00 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Egypt | | | | | |
| Edita Food /Gdr | 153,656 | USD | 1,199,157 | 1,106,323 | 0.79 |
| | | | 1,199,157 | 1,106,323 | 0.79 |

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

DANSKE INVEST

Global Emerging Markets Small Cap

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

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|--------------------|--------------------|--------------|
| Kenya | | | | | |
| East African Breweries Ltd | 737,797 | KES | 2,019,460 | 2,043,314 | 1.46 |
| | | | 2,019,460 | 2,043,314 | 1.46 |
| Romania | | | | | |
| Banca Romana Pentru Dezvoltare | 1,015,460 | RON | 2,804,461 | 2,415,861 | 1.73 |
| | | | 2,804,461 | 2,415,861 | 1.73 |
| Russia | | | | | |
| Sinergia Oao | 219,758 | USD | 5,151,362 | 1,359,257 | 0.97 |
| | | | 5,151,362 | 1,359,257 | 0.97 |
| Total - Shares | | | 11,174,440 | 6,924,755 | 4.95 |
| Total - Transferable securities dealt in on another regulated market | | | 11,174,440 | 6,924,755 | 4.95 |
| Other Transferable securities | | | | | |
| Shares | | | | | |
| Nigeria | | | | | |
| Guinness Nigeria | 3,119,869 | NGN | 4,901,067 | 1,175,117 | 0.84 |
| Zenith Bank | 23,854,280 | NGN | 1,958,381 | 1,351,107 | 0.96 |
| | | | 6,859,448 | 2,526,224 | 1.80 |
| Total - Shares | | | 6,859,448 | 2,526,224 | 1.80 |
| Total - Other Transferable securities | | | 6,859,448 | 2,526,224 | 1.80 |
| TOTAL INVESTMENT PORTFOLIO | | | 155,645,602 | 138,204,373 | 98.75 |

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, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|----------------------------------|--------------|
| India | 13.41 | Construction, Building Material | 9.82 |
| Brazil | 8.97 | Food and Distilleries | 9.04 |
| Indonesia | 8.75 | Transportation | 8.59 |
| South Africa | 8.67 | Real Estate Companies | 8.46 |
| Malaysia | 7.01 | Chemicals | 7.83 |
| Turkey | 6.20 | Retail | 7.44 |
| Thailand | 5.23 | Holding and Finance Companies | 6.26 |
| Chile | 4.18 | Internet Software | 5.60 |
| Mexico | 3.61 | Pharmaceuticals and Cosmetics | 4.50 |
| Singapore | 3.29 | Banks and Financial Institutions | 4.33 |
| Bermuda Islands | 3.13 | Leisure | 4.09 |
| Philippines | 2.68 | Miscellaneous | 3.66 |
| South Korea | 2.46 | Tobacco and Spirits | 3.42 |
| United States of America | 2.25 | Insurance | 3.39 |
| Sri Lanka | 2.21 | Electronic Semiconductor | 2.75 |
| Egypt | 2.03 | Automobile Industry | 2.31 |
| Poland | 1.83 | Business Houses | 1.83 |
| Nigeria | 1.80 | Consumer Goods | 1.72 |
| Romania | 1.73 | Agriculture and Fishing | 1.42 |
| The Netherlands | 1.58 | Petrol | 0.97 |
| Peru | 1.53 | Other Services | 0.85 |
| Kenya | 1.46 | Textile | 0.47 |
| Great Britain | 1.32 | | |
| China | 1.02 | | |
| Russia | 0.97 | | |
| Cayman Islands | 0.75 | | |
| Luxembourg | 0.68 | | |
| | 98.75 | | 98.75 |

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

DANSKE INVEST

Russia

Statement of Investments as at June 30, 2016

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| British Virgin Islands | | | | | |
| Lenta Ltd /Gdr | 35,225 | USD | 232,815 | 249,745 | 3.10 |
| Luxoft Holding Inc -A- Mail.Ru Gr/Gdr | 6,978 | USD | 306,063 | 370,462 | 4.61 |
| | 5,124 | USD | 153,823 | 93,257 | 1.16 |
| | | | 692,701 | 713,464 | 8.87 |
| Cyprus | | | | | |
| Globaltrans Investment Plc Gdr | 99,392 | USD | 473,180 | 380,671 | 4.73 |
| Ros Agro Plc /Gdr | 17,726 | USD | 224,106 | 259,686 | 3.23 |
| | | | 697,286 | 640,357 | 7.96 |
| Great Britain | | | | | |
| Georgia Healthcare Group Plc | 38,000 | GBP | 101,346 | 147,916 | 1.84 |
| | | | 101,346 | 147,916 | 1.84 |
| Guernsey | | | | | |
| Etalon Group /Sgdr | 113,309 | USD | 196,011 | 274,208 | 3.41 |
| | | | 196,011 | 274,208 | 3.41 |
| Russia | | | | | |
| Gazprom Neft Ojsc /Adr | 13,586 | USD | 306,540 | 171,184 | 2.13 |
| Gazprom Oao /Sadr Regs | 71,827 | USD | 733,577 | 309,754 | 3.85 |
| Mmc Norilsk Nickel Pjsc/Adr | 23,017 | USD | 394,107 | 305,435 | 3.80 |
| Novatek Oao /Sgdr | 3,789 | USD | 389,569 | 385,341 | 4.79 |
| Oil Company Lukoil Pjsc /Sadr | 8,916 | USD | 520,849 | 370,371 | 4.60 |
| Phosagro Ojsc /Sgdr | 6,931 | USD | 87,514 | 103,688 | 1.29 |
| Sberbank of Russia Ojsc /Sadr | 67,172 | USD | 659,737 | 584,867 | 7.27 |
| | | | 3,091,893 | 2,230,640 | 27.73 |
| The Netherlands | | | | | |
| X5 Retail Group Nv /Sgdr | 12,496 | USD | 249,544 | 240,673 | 2.99 |
| Yandex Nv -A- | 10,637 | USD | 225,939 | 228,376 | 2.84 |
| | | | 475,483 | 469,049 | 5.83 |
| Total - Shares | | | 5,254,720 | 4,475,634 | 55.64 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 5,254,720 | 4,475,634 | 55.64 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Russia | | | | | |
| Akron Ojsc | 3,190 | USD | 166,722 | 171,962 | 2.14 |
| Alrosa Cjsc Shs | 361,364 | USD | 364,261 | 393,596 | 4.89 |
| Bashneft Ojsc | 5,410 | USD | 184,503 | 248,648 | 3.09 |
| Bashneft Pref Shs | 5,096 | USD | 131,797 | 151,169 | 1.88 |
| E.On Russia Ojsc | 2,972,911 | USD | 178,039 | 127,466 | 1.58 |

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

DANSKE INVEST

Russia

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

(expressed in USD)

| Description | Quantity / Face Value | Currency | Cost | Evaluation | % net assets |
|---|--------------------------|----------|------------------|------------------|-----------------|
| Jsc Surgutneftegaz /Pref. | 534,735 | USD | 342,657 | 321,332 | 3.99 |
| M Video Company Jsc | 48,279 | USD | 252,873 | 231,071 | 2.87 |
| Magnit Jsc | 3,623 | USD | 698,754 | 489,671 | 6.09 |
| Mobile Telesystems Ojsc | 53,248 | USD | 204,073 | 203,128 | 2.53 |
| Moscow Exchange | 236,450 | USD | 319,707 | 419,079 | 5.21 |
| Rostelecom /Pref. | 228,288 | USD | 237,969 | 248,615 | 3.09 |
| Sberbank/Pref. | 55,641 | USD | 84,695 | 78,280 | 0.97 |
| Tatneft | 91,975 | USD | 287,172 | 253,205 | 3.15 |
| Vsmo-Avisma Corporation | 455 | USD | 54,880 | 83,720 | 1.04 |
| | | | 3,508,102 | 3,420,942 | 42.52 |
| Total - Shares | | | 3,508,102 | 3,420,942 | 42.52 |
| Total - Transferable securities dealt in on another regulated market | | | 3,508,102 | 3,420,942 | 42.52 |
| TOTAL INVESTMENT PORTFOLIO | | | 8,762,822 | 7,896,576 | 98.16 |

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

DANSKE INVEST

Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--|--------------|
| Russia | 70.25 | Petrol | 22.69 |
| British Virgin Islands | 8.87 | Holding and Finance Companies | 10.00 |
| Cyprus | 7.96 | Internet Software | 8.61 |
| The Netherlands | 5.83 | Banks and Financial Institutions | 8.24 |
| Guernsey | 3.41 | Chemicals | 6.18 |
| Great Britain | 1.84 | Food and Distilleries | 6.09 |
| | 98.16 | Retail | 6.09 |
| | | News Transmission | 5.62 |
| | | Transportation | 4.73 |
| | | Miscellaneous | 4.45 |
| | | Non-Ferrous Metals | 3.80 |
| | | Other Services | 3.41 |
| | | Agriculture and Fishing | 3.23 |
| | | Pharmaceuticals and Cosmetics | 2.14 |
| | | Healthcare Education & Social Services | 1.84 |
| | | Mines, Heavy Industries | 1.04 |
| | | | 98.16 |

DANSKE INVEST

Notes to the Unaudited Financial Statements

as at June 30, 2016

NOTE 1 - GENERAL

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

On June 30, 2016 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, 2016

NOTE 1 - GENERAL (continued)

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

Record date : February 22, 2016

Ex-date : February 23, 2016

Pay date : February 26, 2016

Danish Bond Class A d

DKK 1.50 per unit

European Bond Class A d

EUR 0.20 per unit

Danish Mortgage Bond Class A d

DKK 2.05 per unit

NOTE 2 - INVESTMENT OBJECTIVES

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

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

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

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

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

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

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

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

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2016

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2016

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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

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

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

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

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

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

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

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

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

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, 2016

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange translation

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

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

All assets and liabilities, which are valued in a currency other than the currency in which units of the relevant Sub-Fund are expressed, are converted into the relevant currency at the exchange rate prevailing at June 30, 2016.

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2016

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at June 30, 2016 are the following:

| | | | | | | | |
|-----|-----|------------|-----|---|-----|------------|-----|
| 1 | BAM | = 0.511639 | EUR | 1 | MXN | = 0.048456 | EUR |
| 1 | BGN | = 0.511334 | EUR | 1 | MYR | = 0.223209 | EUR |
| 1 | BRL | = 0.277463 | EUR | 1 | NGN | = 0.003188 | EUR |
| 1 | CAD | = 0.694482 | EUR | 1 | NOK | = 0.107198 | EUR |
| 1 | CHF | = 0.917884 | EUR | 1 | PHP | = 0.019154 | EUR |
| 1 | CLP | = 0.001361 | EUR | 1 | PLN | = 0.225939 | EUR |
| 1 | CZK | = 0.036885 | EUR | 1 | RON | = 0.220871 | EUR |
| 1 | DKK | = 0.134446 | EUR | 1 | RSD | = 0.008114 | EUR |
| 1 | EGP | = 0.101334 | EUR | 1 | SEK | = 0.106247 | EUR |
| 1 | GBP | = 1.208744 | EUR | 1 | SGD | = 0.666496 | EUR |
| 1 | HKD | = 0.116069 | EUR | 1 | THB | = 0.025583 | EUR |
| 1 | HRK | = 0.132875 | EUR | 1 | TRY | = 0.310991 | EUR |
| 1 | HUF | = 0.003160 | EUR | 1 | TWD | = 0.027890 | EUR |
| 100 | IDR | = 0.006832 | EUR | 1 | USD | = 0.900536 | EUR |
| 1 | INR | = 0.013324 | EUR | 1 | ZAR | = 0.060611 | EUR |
| 1 | JPY | = 0.008778 | EUR | | | | |
| 1 | KES | = 0.008907 | EUR | | | | |
| 1 | KRW | = 0.000782 | EUR | | | | |
| 1 | LKR | = 0.006155 | EUR | | | | |

The exchange rate used for Sub-Fund Japan as at June 30, 2016 is the following:

| | | | |
|---|-----|------------|-----|
| 1 | JPY | = 0.008774 | EUR |
|---|-----|------------|-----|

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2016

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Valuation of Credit Default Swap

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

i) RBT securities

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

j) Swing Pricing

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

As per NAV dated June 30, 2016 no swing pricing was applied.

k) Unrealised profit / loss on sale of securities

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

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2016

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, 2016

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

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2016

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

Central Administration fees, Custodian fees and Registrar Agent fees:

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

NOTE 6 – TAXATION

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

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

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

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

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2016, the following forward foreign exchange contracts were outstanding:

European Bond

| | Amount purchased | | Amount sold | Maturity | | Unrealised profit |
|-----|---------------------|-----|-------------|------------|-----|----------------------|
| NOK | 69,945,673 | EUR | 7,366,603 | 08/07/2016 | EUR | <u>129,163</u> |
| | | | | | | 129,163 |

Danish Mortgage Bond

| | Amount purchased | | Amount sold | Maturity | | Unrealised profit/(loss) |
|-----|---------------------|-----|-------------|------------|-----|-----------------------------|
| DKK | 133,409 | NOK | 167,825 | 08/07/2016 | DKK | (364) |
| DKK | 16,365,459 | EUR | 2,199,918 | 08/07/2016 | DKK | 2,379 |
| DKK | 5,320,965 | SEK | 6,646,651 | 08/07/2016 | DKK | 68,171 |
| EUR | 26,870,131 | DKK | 199,899,348 | 08/07/2016 | DKK | (38,212) |
| NOK | 1,601,697 | DKK | 1,260,561 | 08/07/2016 | DKK | 16,154 |
| SEK | 416,788,568 | DKK | 334,912,777 | 08/07/2016 | DKK | <u>(5,528,606)</u> |
| | | | | | | (5,480,478) |

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2016

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Corporate Bonds

| | Amount purchased | | Amount sold | Maturity | | Unrealised profit/(loss) |
|-----|---------------------|-----|-------------|------------|-----|-----------------------------|
| EUR | 3,507 | USD | 4,000 | 08/07/2016 | EUR | (94) |
| EUR | 3,256,463 | SEK | 30,235,405 | 08/07/2016 | EUR | 43,953 |
| EUR | 12,536 | NOK | 116,911 | 08/07/2016 | EUR | 8 |
| NOK | 141,332,558 | EUR | 14,878,227 | 08/07/2016 | EUR | 267,753 |
| SEK | 423,615,791 | EUR | 45,739,433 | 08/07/2016 | EUR | <u>(730,297)</u> |
| | | | | | | (418,677) |

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, 2016 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, 2016, 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 | (40) | (5,341,600) | 08/09/2016 | (43,200) |
| PURCHASE | EURO BUND | EUR | 17 | 2,834,580 | 08/09/2016 | 51,340 |
| PURCHASE | EURO SCHATZ | EUR | 33 | 3,698,145 | 08/09/2016 | 8,382 |
| PURCHASE | EURO-BUXL-FUTURES | EUR | 19 | 3,689,420 | 08/09/2016 | <u>272,460</u> |
| | | | | | | 288,982 |

Global Corporate Bonds

| | Contracts | Currency | Number of contracts | Commitment (EUR) | Maturity date | Unrealised profit/(loss) (EUR) |
|----------|-------------------|----------|------------------------|---------------------|------------------|--------------------------------------|
| SALE | EURO BOBL | EUR | (69) | (9,214,260) | 08/09/2016 | (77,280) |
| PURCHASE | EURO BUND | EUR | 39 | 6,502,860 | 08/09/2016 | 119,730 |
| PURCHASE | EURO SCHATZ | EUR | 68 | 7,620,420 | 08/09/2016 | 17,340 |
| PURCHASE | EURO-BUXL-FUTURES | EUR | 13 | 2,524,340 | 08/09/2016 | <u>191,620</u> |
| | | | | | | 251,410 |

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2016

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, 2016, the overall value of the securities lent by the sub-funds amounted to:

| | Currency | Market Value of securities lent |
|-------------------------|----------|---------------------------------|
| European Bond | EUR | 209,563 |
| Denmark Focus | DKK | 12,964,309 |
| Nordic | EUR | 1,414,532 |
| Sweden | SEK | 2,116,621 |
| Global Emerging Markets | USD | 17,211,877 |
| Europe Focus | EUR | 6,852,829 |
| Global StockPicking | EUR | 7,748,008 |
| Europe Small Cap | EUR | 12,525,205 |
| Europe High Dividend | EUR | 455,192 |
| Global Corporate Bonds | EUR | 12,008,672 |
| China | USD | 716,341 |
| Japan | JPY | 37,168,599 |

DANSKE INVEST

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited)

as at June 30, 2016

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

| 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 | | LU0178669825 | 1.10% |
| SWEDISH BOND | SEK | | |
| Swedish Bond Class A | | LU0070798268 | 1.07% |
| 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 | 1.87% |
| Europe Focus Class I | | LU0249696906 | 1.03% |
| GLOBAL STOCKPICKING | EUR | | |
| Global StockPicking Class A | | LU0117088970 | 1.87% |
| Global StockPicking Class I | | LU0249703298 | 1.03% |
| EUROPE HIGH DIVIDEND | EUR | | |
| Europe High Dividend Class A | | LU0123484957 | 1.87% |
| 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, 2016

| Sub-Fund Name | Base Currency | Isin Code | TER |
|---|------------------|--------------|-------|
| EASTERN EUROPE CONVERGENCE | EUR | | |
| Eastern Europe Convergence Class A | | LU0156840208 | 1.95% |
| Eastern Europe Convergence Class I | | LU0249695924 | 1.11% |
| GLOBAL EMERGING MARKETS | USD | | |
| Global Emerging Markets Class A | | LU0085580271 | 2.05% |
| Global Emerging Markets Class I | | LU0249706804 | 1.11% |
| CHINA | USD | | |
| China Class A | | LU0178668348 | 2.15% |
| JAPAN | JPY | | |
| Japan Class A | | LU0193802039 | 1.95% |
| INDIA | USD | | |
| India Class A | | LU0193801577 | 2.10% |
| RUSSIA | USD | | |
| Russia Class A | | LU0495011024 | 2.50% |
| Russia Class I | | LU0495011370 | 1.36% |
| TRANS-BALKAN | EUR | | |
| Trans-Balkan Class A | | LU0249704346 | 3.30% |
| GLOBAL EMERGING MARKETS SMALL CAP | USD | | |
| Global Emerging Markets Small Cap Class A | | LU0292126785 | 2.10% |
| Global Emerging Markets Small Cap Class I | | LU0292127759 | 1.16% |

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

