



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

DANSKE INVEST

Danske

Invest

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# DANSKE INVEST

A Luxembourg based mutual investment fund

Annual Report, including Audited Financial Statements

as at December 31, 2016

Danske Invest  
K-1261

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.

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\*previously Eastern Europe Convergence

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# 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  
2800 Kongens Lyngby  
Denmark

Johnny BISGAARD (resigned as of July 22, 2016)  
Deputy General Manager  
Danske Bank International S.A.  
Luxembourg  
Grand Duchy of Luxembourg

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

Lone MORTENSEN (until May 31, 2016)  
Member of Executive Board  
Head of Management Company Integration  
Danske Invest Management A/S  
2800 Kongens Lyngby  
Denmark

Thomas Borg DIDERIKSEN  
(co-opted May 31, 2016)  
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

### DEPOSITARY 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  
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

Allianz Global Investors Asia  
Pacific Limited (since October 17, 2016)  
(for the China Sub-Fund)  
27th Floor, ICBC Tower  
3 Garden Road  
Central  
Hong Kong

Schroder Investment  
Management Limited (until October 14, 2016)  
(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  
Norrmalmstorg 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  
P.O Box 1561  
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 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. The current *Cabinet de revision agréé à responsabilité limitée* 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 in her replacement, Mr. Thomas Borg Dideriksen was co-opted to the Board. Mr. Thomas Borg Dideriksen is Managing Director of Danske Bank International S.A. Luxembourg.

#### **Brexit June 2016**

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

#### **Extraordinary General Meeting**

An Extraordinary General Meeting took place on July 22, 2016 whereby the General Assembly approved the appointment of Ms. Lone Larsson Hestnes as Director of Danske Invest Management Company to replace Mr. Johnny Bisgaard who resigned as Director from the Board on July 22, 2016. At the same time, the General Assembly ratified the co-option of Mr. Thomas Borg Dideriksen, as Board Director to replace Ms. Lone Mortensen who resigned as Director of Danske Invest Management Company. These resolutions took effect from the date of the Extraordinary General Meeting – July 22, 2016 and will remain until the next Annual General Meeting of the Company will be held in 2017.

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

**Mr. Thomas Borg Dideriksen** has the following mandates and engagements (in addition to the DIMC Director mandate):

Board membership: Danske Bank International S.A. Luxembourg  
Managing Director of Danske Bank International S.A. Luxembourg

**Ms. Lone Larsson Hestnes** has the following mandate and engagement (in addition to the DIMC Director mandate):  
Managing Director of Danske Capital AS in Norway

**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).  
Board membership: Danish (IFB) and Norwegian (VFF) Fund Associations.  
Management position: Managing Director in Danske Invest Management A/S (Denmark).

#### **REPORT ON THE ACTIVITIES DURING THE YEAR**

##### Danske Invest Prospectus October 2016

The CSSF issued the visa stamped Prospectus for Danske Invest on October 27, 2016, which included the UCITS V Directive requirements and a list of the changes are provided below.

1. Updates to Board of Directors of the ManCo;
2. Updates on Depositary function;
3. Update with ManCo remuneration policy (not yet completed);
4. Replacement of Sub-Investment Manager Schroder Investment with Allianz for DI China Sub-Fund (Change of Sub-IMA will take place by mid October 2016);



# DANSKE INVEST

## Report of the Management Company (continued)

5. Updates to Glossary of Terms;
6. Change of name of the Sub-Fund Danske Invest Eastern Europe Convergence to Danske Invest Eastern Europe ex. Russia;
7. Updates concerning Securities Lending, allowing Equities as collateral and introducing the possibility of the ManCo to receive a remuneration for oversight and control activity;
8. Re-designing the description of Sub-Investment Managers to be in line with how we describe this in Danske Invest SICAV;
9. Updates to the Tax Section on EU Savings Directive and FATCA;
10. Inclusion of a new Class A-eur d h in the Sub-Fund Danish Bond;
11. Insertion of Distribution Policy for the Sub-Fund Danish Bond Class A d and Class A-eur d h;
12. Adjustment to "Valuation Day" for the Sub-Fund Danish Bond to consider holidays in Denmark;
13. Adjustment to "Valuation Day" for the Sub-Fund Danish Mortgage Bond consider holidays in Denmark;
14. Adjustment to "Valuation Day" for the Sub-Fund Denmark Focus Class d to take into consideration holidays in Denmark;
15. Insertion of Distribution Policy for the Sub-Fund European Bond Class A d;
16. Change of Subscription Fee for the Sub-Fund European Bond Class A d;
17. Insertion of Distribution Policy for the Sub-Fund Europe High Dividend Class A d;
18. Adjusting the 'leverage' text in the Investment Objective, Investment Policy and Risks of the Sub-Fund Global Corporate Bonds (to be in line with our description used in Danske Invest SICAV);
19. Insertion of Distribution Policy for the Sub-Fund Global Corporate Bonds Class A d;
20. Change of Subscription Fee for the Sub-Fund Global Corporate Bonds Class A d;
21. Insertion of extra risk paragraph on China Investments in the Investment Objective, Investment Policy and Risks of the Sub-Fund Global Emerging Markets;
22. Insertion of extra risk paragraph on China Investments in the Investment Objective, Investment Policy and Risks of the Sub-Fund Global Emerging Markets Small Cap;
23. Insertion of extra risk paragraph on China Investments in the Investment Objective, Investment Policy and Risks of the Sub-Fund Global StockPicking;
24. Update the Investment Objective, Investment Policy and Risks of the Sub-Fund China, with removal of text valid until June 30, 2013;
25. Insertion of extra risk paragraph on China Investments in the Investment Objective, Investment Policy and Risks of the Sub-Fund China;
26. Adjustment to "Valuation Day" for the Sub-Fund China to consider holidays in People's Republic of China, Hong Kong or Macao;
27. Adjustment to "Valuation Day" for the Sub-Fund India to consider holidays in India;
28. Adjustment to "Valuation Day" for the Sub-Fund Japan to consider holidays in Japan;
29. Adjustment to "Valuation Day" for the Sub-Fund Nordic to consider holidays in Sweden (as investments in Sweden constitutes more than 50% in this Sub-Fund);
30. Update the Investment Objective, Investment Policy and Risks of the Sub-Fund Russia, with removal of text valid until June 30, 2013;
31. Adjustment to "Valuation Day" for the Sub-Fund Sweden to consider holidays in Sweden;
32. Insertion of Distribution Policy for the Sub-Fund Sweden Class A d;
33. Change of the Swedish name of the Sub-Fund Swedish Bond from Sverige Röntefond to "Sverige Ränta Plus";
34. Adjustment to "Valuation Day" for the Sub-Fund Swedish Bond to consider holidays in Sweden;
35. Inclusion of a new Class A-eur d h in the Sub-Fund Swedish Bond;
36. Insertion of Distribution Policy for the Sub-Fund Swedish Bond Class A-eur d h.

### **Notice to Unitholders**

A general information notice to unitholders on the changes made to the Fund was sent out to the unitholders on October 12, 2016.

# DANSKE INVEST

## Report of the Management Company (continued)

### Management Regulations October 7, 2016

The Management Regulations were updated in relation to security lending and the change in the Depositary and were filed with the RCSL on October 20, 2016. The Management Regulations also comply with the updated law of May 27, 2016 in that for each FCP, which was launched prior to June 1, 2016; it must file its Management Regulations in order to retrieve a specific identification number. The identification number for Danske Invest FCP is K-1261.

### UCITS V Directive and UCITS V Depositary Agreement

The UCITS V Directive was adopted by the Luxembourg Parliament on April 21, 2016. Updates to Danske Invest FCP Prospectus on Depositary functions – including new Depositary Agreements and Remuneration Policy requirements – were completed by October 2016. On July 14, 2016 the UCITS V Depositary and Principal Paying Agent agreement was signed between Danske Invest Management Company and RBC ITS.

### KIID

All the Key Investor Information Documents - the KIIDs - are available and published on the website [www.danskeinvest.com](http://www.danskeinvest.com). The annual KIID update for the ongoing charges and past performance was completed in February 2017.

### Remuneration policy (unaudited)

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

<b>Total salaries in Danske Invest Management Company for 2016</b>				
<b>Total salaries in Danske Invest Management Company in EUR 1,000</b>				
	<b>Fixed Salaries</b>	<b>Variable salaries</b>	<b>Total salaries</b>	<b>Head-counts</b>
DIMC Board of Directors	0	0	0	3
Management Board	261	53	314	2
Other material risk takers	81	0	81	1
Other employees	268	8	276	4
<b>Total salaries</b>	<b>610</b>	<b>61</b>	<b>671</b>	<b>10</b>

### Sales Activities 2016

In accordance with the current Prospectus of Danske Invest FCP, the Management Company handles the marketing and the promotion of the Danske Invest FCP Sub-Funds.

During 2016 the total value of investments in the Danske Invest FCP decreased by 1.30% (EUR 30m). We saw net inflows in seven of the Sub-Funds, with large percentage inflows in Danish Mortgage Bond, Global StockPicking, Japan and Russia. The remaining thirteen Sub-Funds had net outflows. Large percentage outflows were registered in the Sub-Funds Europe Focus, Europe High Dividend, Europe Small Cap, Global Emerging Markets, Global Emerging Markets Small Cap and Swedish Bond.

### Outlook 2017

In 2017 Danske Bank A/S will – on behalf of the Management Company support the distribution activities of Danske Invest FCP in the markets where these funds are notified for marketing.

Danske Invest FCP is notified for marketing in Denmark, Norway, Sweden, Finland, Germany, Estonia, Latvia, Lithuania and Switzerland. The marketing in Estonia, Latvia and Lithuania is only carried out for a selected number of Sub-Funds. The Fund was de-notified from Ireland in October 2016.

Being the Global Distributor, Danske Bank A/S will continue negotiating terms and conditions for new distribution agreements especially in Germany and Switzerland, but will also look at possibilities of other European markets. Subject to the profitability analyses of such new markets, further marketing notifications will be made.

The web-site [www.danskeinvest.com](http://www.danskeinvest.com), which is operated by Danske Bank A/S, will be continuously developed to be used as the major marketing / investor information tool in all our areas of distribution. All KIIDs issued by the Management Company are available and continuously updated at this website.

# DANSKE INVEST

## Report of the Management Company (continued)

### Update on the company Petrobras – Danske Invest

The litigation case against Petrobras was settled and closed on November 23, 2016 at the recommendation of our US legal representative. A payment of USD 274,429.95 less bank charges has been made to Danske Invest Global Emerging Markets account with RBC IS on December 16, 2016.

### Risk Management

The Management Company employs a risk management process which enables it to monitor and measures the risk of the positions and their contribution to the overall risk profile of the portfolios in the Sub-Funds. The risk management function monitors the Fund's compliance with the investment restrictions as well as global exposure and counterparty risk.

Global exposure is calculated on a daily basis by using the commitment approach, the value-at-risk approach or other advanced risk measurement methodologies as may be appropriate in compliance with any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards. The approach used when calculating the global exposure of the Sub-Funds in Danske Invest is specified as the commitment approach except for the sub-fund Danske Invest – Global Corporate Bonds.

On the basis of the commitment approach, the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure, including cash securities and potential leverage through derivatives cannot exceed 200% of the net asset value.

### Danske Invest - Global Corporate Bonds

For risk management purposes the Sub-Fund will use the relative VaR approach to monitor the portfolio's global exposure in particular relating to derivative instruments. The benchmark used for determining relative VaR is Barclays Capital Euro-Aggregate 500MM Corp A-BBB. The use of derivatives generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of the notionals approach and is not expected to exceed 200%. Usually the expected level of leverage is 120%. The level of leverage may vary over time. The Sub-Fund is using Forward Exchange Transactions (FETs) for unit class hedging purpose. FETs do not add any incremental exposure, leverage and/or other market risks.

On the basis of relative VaR (VaR of the Sub-Fund divided by the VaR of a benchmark or reference portfolio) approach the VaR of the Sub-Fund shall not exceed twice the VaR on a benchmark or reference portfolio i.e. a similar portfolio with no derivatives).

### Value at Risk (VaR) approach:

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

Below is the VaR history for Danske Invest Global Corporate Bonds during 2016.

Average VaR%	3.00%
Minimum VaR%	2.78% as per February 17, 2016
Maximum VaR%	3.45% as per January 5, 2016

Below are the historical Leverage levels for Global Corporate Bonds during 2016.

	Leverage (including FET hedging)
Average	6.75%
Minimum	1.87% as per June 7, 2016
Maximum	14.79% as per November 2, 2016

	Leverage (excluding FET hedging)
Average	5.96%
Minimum	0.00% as per October 3, 2016
Maximum	11.04% as per February 25, 2016

# DANSKE INVEST

## Report of the Management Company (continued)

### PERFORMANCE FOR 2016

The performance for the year 2016 for the Sub-Funds below is based on the fiscal year end reporting Net Asset Value calculations.

#### Danske Invest - Performance as per December 30, 2016

Sub- Fund name/ Index name	ISIN Code	Currency	Launch date	2016
<b>Danish Bond</b>				
Danish Bond Class A	LU0012089180	DKK	05-Jul-89	1.95%
Danish Bond Class A d	LU0012089008	DKK	05-Jul-89	0.66%
<b>European Bond</b>				
European Bond Class A d	LU0012089263	EUR	05-Jul-89	1.35%
European Bond Class A	LU0088125439	EUR	02-Jul-98	3.10%
European Bond Class A-nok h	LU0178669825	NOK	22-May-14	4.31%
<b>Denmark Focus</b>				
Denmark Focus Class A	LU0012195615	DKK	19-Dec-90	-1.67%
<b>Nordic</b>				
Nordic Class A	LU0012195888	EUR	19-Dec-90	1.10%
<b>Swedish Bond</b>				
Swedish Bond Class A	LU0070798268	SEK	02-Oct-96	1.38%
Swedish Bond Class Y	LU0193808663	SEK	24-Sep-04	1.69%
<b>Sweden</b>				
Sweden Class A	LU0074604223	SEK	02-Apr-97	12.07%
<b>Danish Mortgage Bond</b>				
Danish Mortgage Bond Class A	LU0080347536	DKK	02-Oct-97	4.38%
Danish Mortgage Bond Class A d	LU0158165976	DKK	13-Dec-02	2.29%
Danish Mortgage Bond Class A-nok h	LU0332084721	NOK	18-Dec-07	5.74%
Danish Mortgage Bond Class A-sek h	LU0332084994	SEK	18-Dec-07	4.43%
Danish Mortgage Bond Class A-eur h	LU0739644747	EUR	10-Jul-12	4.49%
Danish Mortgage Bond Class I	LU0249648097	DKK	30-Sep-10	5.17%
<b>Global Emerging Markets</b>				
Global Emerging Markets Class A	LU0085580271	USD	13-Dec-02	10.60%
Global Emerging Markets Class I	LU0249706804	USD	02-Mar-07	11.64%
<b>Europe Focus</b>				
Europe Focus Class A	LU0088125512	EUR	02-Jul-98	-8.46%
Europe Focus Class I	LU0249696906	EUR	25-Apr-07	-7.69%
<b>Global Stockpicking</b>				
Global StockPicking Class A	LU0117088970	EUR	10-Oct-00	7.80%
Global StockPicking Class I	LU0249703298	EUR	13-Jan-11	8.71%
<b>Europe Small Cap</b>				
Europe Small Cap Class A	LU0123485178	EUR	14-Feb-01	-0.63%
Europe Small Cap Class I	LU0249699918	EUR	24-Sep-10	0.20%
<b>Europe High Dividend</b>				
Europe High Dividend Class A	LU0123484957	EUR	14-Feb-01	2.92%
Europe High Dividend Class I	LU0274214740	EUR	24-Jan-07	3.78%

# DANSKE INVEST

## Report of the Management Company (continued)

Sub- Fund name/ Index name	ISIN Code	Currency	Launch date	2016
<b>Global Corporate Bonds</b>				
Global Corporate Bonds Class A	LU0123484106	EUR	14-Feb-01	4.81%
Global Corporate Bonds Class I	LU0249702647	EUR	01-Jul-11	5.59%
Global Corporate Bonds Class A-sek h	LU0178670161	SEK	01-Dec-05	4.78%
Global Corporate Bonds Class A-nok h	LU0178670245	NOK	01-Apr-11	6.07%
<b>Eastern Europe Ex Russia*</b>				
Eastern Europe Ex Russia Class A	LU0156840208	EUR	13-Dec-02	5.89%
Eastern Europe Ex Russia Class I	LU0249695924	EUR	13-Oct-09	6.79%
<b>China</b>				
China Class A	LU0178668348	USD	24-Nov-03	3.38%
<b>Japan</b>				
Japan Class A	LU0193802039	JPY	05-Jul-04	-0.28%
<b>India</b>				
India Class A	LU0193801577	USD	09-May-05	0.23%
<b>Trans-Balkan</b>				
Trans-Balkan Class A	LU0249704346	EUR	25-Oct-06	4.26%
<b>Global Emerging Markets Small Cap</b>				
Global Emerging Markets Small Cap Class A	LU0292126785	USD	10-Apr-07	4.27%
Global Emerging Markets Small Cap Class I	LU0292127759	USD	10-Apr-07	5.26%
<b>Russia</b>				
Russia Class A	LU0495011024	USD	29-Apr-10	47.92%
Russia Class I	LU0495011370	USD	13-Jan-11	49.61%

### Merger

To facilitate demands from distributors to have funds notified in UK and having UK Reporting status, it has been decided to merge all the Sub-Funds of Danske Invest FCP into another fund structure that Danske Invest Management Company is managing - namely Danske Invest SICAV. The actual merger took place in two steps - the following ten Sub-Funds - namely Danish Bond, Danish Mortgage Bond, Denmark Focus, Europe Focus, Europe High Dividend, Europe Small Cap, European Bond, Global Corporate Bonds, Nordic and Swedish Bond were merged on March 10, 2017 and the remaining ten Sub-Funds, namely - China, Eastern Europe ex. Russia, Global Emerging Markets, Global Emerging Markets Small Cap, Global StockPicking, India, Japan, Russia, Sweden and Trans-Balkan were merged on March 17, 2017. Thereafter the Danske Invest FCP fund structure will be closed.

Board of Directors  
April 2017

\*previously Eastern Europe Convergence

## Investment Managers' Report for the Year ended December 31, 2016

### INVESTMENT MARKETS IN 2016

#### Global economy: From fears of a crisis to optimism on growth

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

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

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

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

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

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

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

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

#### Bonds: Political events and central banks set the agenda

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

The figures stated in the Report are historical and not necessarily indicative of future performance

# DANSKE INVEST

## Investment Managers' Report for the Year ended December 31, 2016 (continued)

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

European 10Y yields started 2016 at just over 0.6%, but the focus on Europe's weakest banks and unstable economic signals from China quickly pushed European 10Y yields down to around 0.15%. The European Central Bank (ECB) reacted by boosting its QE programme of bond buybacks from EUR60bn to EUR80bn per month. Just as calm was descending on Europe's markets the UK voted to leave the EU. That sent German 10Y yields down to a historical low of -0.19%. Summer again brought calm to the markets, but a debate on whether the ECB might alter its asset purchase programme caused yields to rise in the autumn. However, the impact of this discussion was capped by general considerations of whether southern Europe could cope with rising interest rates given their prevailing levels of debt. European inflation expectations remain relatively subdued despite the higher growth and inflation expectations in the US – and hence the ECB's asset purchase programme has been extended to December 2017. German 10Y yields therefore ended 2016 back in positive territory at 0.21%.

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

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

### **Credit bonds: A good year for many bonds**

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

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

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

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

### **Currencies: Brexit left its mark**

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

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

The figures stated in the Report are historical and not necessarily indicative of future performance

# DANSKE INVEST

## Investment Managers' Report for the Year ended December 31, 2016 (continued)

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

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

### **Global equities: Emerging markets stood out**

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

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

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

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

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

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

The figures stated in the Report are historical and not necessarily indicative of future performance



## Report of the *Réviseur d'Entreprises Agréé*

To the Unitholders of  
DANSKE INVEST  
13, rue Edward Steichen  
L - 2540 Luxembourg (Grand Duchy of Luxembourg)

Following our appointment by the Board of Directors of Danske Invest Management Company S.A. (the "Management Company"), we have audited the accompanying financial statements of DANSKE INVEST (the "Fund") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at December 31, 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

### *Responsibility of the Board of Directors of the Management Company for the financial statements*

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

### *Responsibility of the Réviseur d'Entreprises Agréé*

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

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

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

## *Opinion*

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

## *Other information*

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*



Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*  
Partner

Luxembourg, April 18, 2017

# DANSKE INVEST

## Statement of Net Assets as at December 31, 2016

		Danish Bond	European Bond	Denmark Focus	Nordic
	Note	DKK	EUR	DKK	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(3)	285,764,542	34,792,466	426,148,164	25,012,601
Cash at bank		1,521,711	1,330,886	6,435,702	467,585
Amounts receivable on sale of investments		1,703,912	-	3,173,013	-
Amounts receivable on subscriptions		21,153	2,326	107,456	25,440
Interest and dividend receivable, net		1,099,817	511,102	-	9
Net unrealised profit on forward foreign exchange contracts	(7),(3)	-	-	-	-
Other assets		-	-	-	-
<b>TOTAL ASSETS</b>		<b>290,111,135</b>	<b>36,636,780</b>	<b>435,864,335</b>	<b>25,505,635</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable, net		1,261	141	3,582	218
Amounts payable on purchase of investments		-	-	1,575,615	-
Amounts payable on redemptions		3,005,791	116,299	152,572	24,321
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	39,491	-	-
Net unrealised loss on futures contracts	(9),(3)	-	23,929	-	-
Management fees payable	(4)	189,531	23,864	497,408	30,820
Marketing fees payable	(4)	23,691	2,983	33,161	2,055
Taxe d'abonnement payable	(6)	35,712	4,546	53,697	3,171
Unrealised capital gain tax on investments	(3)	-	-	-	-
Operating and administrative expense and audit fees payable	(4),(5)	28,430	4,475	39,793	3,082
Other liabilities		-	1	-	-
<b>TOTAL LIABILITIES</b>		<b>3,284,416</b>	<b>215,729</b>	<b>2,355,828</b>	<b>63,667</b>
<b>TOTAL NET ASSETS</b>		<b>286,826,719</b>	<b>36,421,051</b>	<b>433,508,507</b>	<b>25,441,968</b>
<b>Net asset value per unit</b>					
Class A-nok h		-	110.650	-	-
Class A		405.940	20.316	1,512.230	77.625
Class A-sek h		-	-	-	-
Class A d		118.680	11.844	-	-
Class I		-	-	-	-
Class A-eur h		-	-	-	-
Class Y		-	-	-	-
<b>Number of units outstanding</b>					
Class A-nok h		-	594,386.7540	-	-
Class A		617,849.0117	1,358,375.2430	286,667.6571	327,754.5666
Class A-sek h		-	-	-	-
Class A d		303,453.9183	133,768.3730	-	-
Class I		-	-	-	-
Class A-eur h		-	-	-	-
Class Y		-	-	-	-

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

# DANSKE INVEST

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

		Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
	Note	SEK	SEK	DKK	USD
<b>ASSETS</b>					
Investment portfolio at market value	(3)	2,012,131,500	213,307,500	1,619,834,513	622,752,738
Cash at bank		5,102,890	5,131,866	2,865,814	10,623,694
Amounts receivable on sale of investments		-	74,323	-	73,021
Amounts receivable on subscriptions		9,050	14,847	24,722	200,436
Interest and dividend receivable, net		26,033,049	-	6,681,385	1,146,662
Net unrealised profit on forward foreign exchange contracts	(7),(3)	-	-	1,059,959	-
Other assets		-	-	-	-
<b>TOTAL ASSETS</b>		<b>2,043,276,489</b>	<b>218,528,536</b>	<b>1,630,466,393</b>	<b>634,796,551</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable, net		3,727	4,322	1,498	-
Amounts payable on purchase of investments		-	1,007,422	-	156,340
Amounts payable on redemptions		-	600,095	1,225,181	142,402
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-	-
Net unrealised loss on futures contracts	(9),(3)	-	-	-	-
Management fees payable	(4)	841,318	266,674	565,987	752,437
Marketing fees payable	(4)	167,813	17,778	50,177	36,469
Taxe d'abonnement payable	(6)	254,553	27,064	102,258	60,024
Unrealised capital gain tax on investments	(3)	-	-	-	744,434
Operating and administrative expense and audit fees payable	(4),(5)	201,376	21,334	158,956	102,375
Other liabilities		-	-	241	1,148
<b>TOTAL LIABILITIES</b>		<b>1,468,787</b>	<b>1,944,689</b>	<b>2,104,298</b>	<b>1,995,629</b>
<b>TOTAL NET ASSETS</b>		<b>2,041,807,702</b>	<b>216,583,847</b>	<b>1,628,362,095</b>	<b>632,800,922</b>
<b>Net asset value per unit</b>					
Class A-nok h		-	-	171.400	-
Class A		248.850	592.040	226.830	69.684
Class A-sek h		-	-	154.050	-
Class A d		-	-	103.080	-
Class I		-	-	122.330	34.280
Class A-eur h		-	-	11.170	-
Class Y		138.590	-	-	-
<b>Number of units outstanding</b>					
Class A-nok h		-	-	7,543.2641	-
Class A		36,732.7301	365,829.0429	607,431.4126	6,461,732.8785
Class A-sek h		-	-	2,701,736.5658	-
Class A d		-	-	127,779.6619	-
Class I		-	-	8,249,212.0000	5,324,411.0112
Class A-eur h		-	-	1,735,682.3052	-
Class Y		14,666,670.0530	-	-	-

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

# DANSKE INVEST

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

		Europe Focus	Global StockPicking	Europe Small Cap	Europe High Dividend
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(3)	53,360,081	315,760,871	106,434,180	146,523,489
Cash at bank		1,141,162	13,246,059	217,209	497,966
Amounts receivable on sale of investments		-	-	1,012,280	-
Amounts receivable on subscriptions		16,782	1,266,166	20,510	13,138
Interest and dividend receivable, net		20	109,831	61,708	181,360
Net unrealised profit on forward foreign exchange contracts	(7),(3)	-	-	-	-
Other assets		-	-	1,798	-
<b>TOTAL ASSETS</b>		<b>54,518,045</b>	<b>330,382,927</b>	<b>107,747,685</b>	<b>147,215,953</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable, net		591	3,860	545	336
Amounts payable on purchase of investments		431,023	5,348,581	335,506	-
Amounts payable on redemptions		23,812	80,336	12,535	9,557
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-	-
Net unrealised loss on futures contracts	(9),(3)	-	-	-	-
Management fees payable	(4)	68,365	390,374	137,376	133,656
Marketing fees payable	(4)	4,098	23,233	8,543	3,815
Taxe d'abonnement payable	(6)	6,386	37,434	13,330	8,353
Unrealised capital gain tax on investments	(3)	-	-	-	-
Operating and administrative expense and audit fees payable	(4),(5)	5,290	30,366	12,929	14,260
Other liabilities		1,759	25,981	-	-
<b>TOTAL LIABILITIES</b>		<b>541,324</b>	<b>5,940,165</b>	<b>520,764</b>	<b>169,977</b>
<b>TOTAL NET ASSETS</b>		<b>53,976,721</b>	<b>324,442,762</b>	<b>107,226,921</b>	<b>147,045,976</b>
<b>Net asset value per unit</b>					
Class A-nok h		-	-	-	-
Class A		15.539	21.707	53.648	27.606
Class A-sek h		-	-	-	-
Class A d		-	-	-	-
Class I		13.322	17.068	19.106	14.409
Class A-eur h		-	-	-	-
Class Y		-	-	-	-
<b>Number of units outstanding</b>					
Class A-nok h		-	-	-	-
Class A		3,250,388.1139	13,792,241.8138	1,980,940.1747	1,703,398.2297
Class A-sek h		-	-	-	-
Class A d		-	-	-	-
Class I		260,340.0046	1,468,048.5745	49,861.3723	6,941,471.3388
Class A-eur h		-	-	-	-
Class Y		-	-	-	-

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

# DANSKE INVEST

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

		Global Corporate Bonds	Eastern Europe ex. Russia*	China	Japan
	Note	EUR	EUR	USD	JPY
<b>ASSETS</b>					
Investment portfolio at market value	(3)	182,354,007	19,593,169	28,107,144	7,808,140,450
Cash at bank		4,132,918	79,713	30,802	134,410,026
Amounts receivable on sale of investments		-	55,551	550,608	81,688,969
Amounts receivable on subscriptions		54,972	30,827	24,721	22,294,662
Interest and dividend receivable, net		2,503,497	5,461	4,672	2,747,605
Net unrealised profit on forward foreign exchange contracts	(7),(3)	68,980	-	-	-
Other assets		320	6,476	-	-
<b>TOTAL ASSETS</b>		<b>189,114,694</b>	<b>19,771,197</b>	<b>28,717,947</b>	<b>8,049,281,712</b>
<b>LIABILITIES</b>					
Bank overdraft		14,112	13,306	-	-
Interest payable, net		1,253	55	-	50,975
Amounts payable on purchase of investments		-	-	144,417	107,581,935
Amounts payable on redemptions		81,024	9,686	174,364	4,828,513
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-	-
Net unrealised loss on futures contracts	(9),(3)	2,873	-	-	-
Management fees payable	(4)	82,438	25,127	38,783	9,515,182
Marketing fees payable	(4)	8,591	1,551	2,424	634,345
Taxe d'abonnement payable	(6)	15,158	2,412	3,521	987,072
Unrealised capital gain tax on investments	(3)	-	-	-	-
Operating and administrative expense and audit fees payable	(4),(5)	18,536	3,172	9,696	1,903,037
Other liabilities		-	7	663	12,629
<b>TOTAL LIABILITIES</b>		<b>223,985</b>	<b>55,316</b>	<b>373,868</b>	<b>125,513,688</b>
<b>TOTAL NET ASSETS</b>		<b>188,890,709</b>	<b>19,715,881</b>	<b>28,344,079</b>	<b>7,923,768,024</b>
<b>Net asset value per unit</b>					
Class A-nok h		146.700	-	-	-
Class A		37.668	52.853	58.372	3,063.300
Class A-sek h		156.270	-	-	-
Class A d		-	-	-	-
Class I		13.911	13.660	-	-
Class A-eur h		-	-	-	-
Class Y		-	-	-	-
<b>Number of units outstanding</b>					
Class A-nok h		1,002,392.2606	-	-	-
Class A		1,271,720.4386	364,897.8361	485,580.1182	2,586,691.0234
Class A-sek h		2,492,622.7379	-	-	-
Class A d		-	-	-	-
Class I		6,045,857.7896	31,472.9185	-	-
Class A-eur h		-	-	-	-
Class Y		-	-	-	-

\*previously Eastern Europe Convergence

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

# DANSKE INVEST

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

		India	Trans-Balkan	Global Emerging Markets Small Cap	Russia
	Note	USD	EUR	USD	USD
<b>ASSETS</b>					
Investment portfolio at market value	(3)	57,350,643	6,702,102	102,680,799	13,629,896
Cash at bank		625,763	143,054	776,873	498,822
Amounts receivable on sale of investments		-	-	87,405	-
Amounts receivable on subscriptions		51,733	2,665	55,896	77,912
Interest and dividend receivable, net		111	14,444	24,916	46,146
Net unrealised profit on forward foreign exchange contracts	(7),(3)	-	-	-	-
Other assets		460	-	360	148
<b>TOTAL ASSETS</b>		<b>58,028,710</b>	<b>6,862,265</b>	<b>103,626,249</b>	<b>14,252,924</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable, net		-	26	317	19
Amounts payable on purchase of investments		-	-	28,594	188,561
Amounts payable on redemptions		175,455	2,059	113,956	64,031
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-	-
Net unrealised loss on futures contracts	(9),(3)	-	-	-	-
Management fees payable	(4)	81,372	15,592	124,892	16,659
Marketing fees payable	(4)	4,787	567	6,062	724
Taxe d'abonnement payable	(6)	7,083	852	9,818	1,264
Unrealised capital gain tax on investments	(3)	-	-	259,718	-
Operating and administrative expense and audit fees payable	(4),(5)	11,967	2,268	21,221	3,296
Other liabilities		-	4	-	-
<b>TOTAL LIABILITIES</b>		<b>280,664</b>	<b>21,368</b>	<b>564,578</b>	<b>274,554</b>
<b>TOTAL NET ASSETS</b>		<b>57,748,046</b>	<b>6,840,897</b>	<b>103,061,671</b>	<b>13,978,370</b>
<b>Net asset value per unit</b>					
Class A-nok h		-	-	-	-
Class A		61.718	6.565	31.723	18.950
Class A-sek h		-	-	-	-
Class A d		-	-	-	-
Class I		-	-	34.929	15.732
Class A-eur h		-	-	-	-
Class Y		-	-	-	-
<b>Number of units outstanding</b>					
Class A-nok h		-	-	-	-
Class A		935,681.7364	1,041,979.2896	2,314,911.0122	490,850.1641
Class A-sek h		-	-	-	-
Class A d		-	-	-	-
Class I		-	-	848,190.4639	297,280.1222
Class A-eur h		-	-	-	-
Class Y		-	-	-	-

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

# DANSKE INVEST

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

Combined

	Note	EUR
<b>ASSETS</b>		
Investment portfolio at market value	(3)	2,284,406,147
Cash at bank		36,816,528
Amounts receivable on sale of investments		3,072,271
Amounts receivable on subscriptions		2,027,858
Interest and dividend receivable, net		8,339,056
Net unrealised profit on forward foreign exchange contracts	(7),(3)	211,582
Other assets		9,514
<b>TOTAL ASSETS</b>		<b>2,334,882,956</b>
<b>LIABILITIES</b>		
Bank overdraft		27,418
Interest payable, net		9,453
Amounts payable on purchase of investments		7,799,787
Amounts payable on redemptions		1,688,743
Net unrealised loss on forward foreign exchange contracts	(7),(3)	39,491
Net unrealised loss on futures contracts	(9),(3)	26,802
Management fees payable	(4)	2,233,828
Marketing fees payable	(4)	142,380
Taxe d'abonnement payable	(6)	232,588
Unrealised capital gain tax on investments	(3)	955,016
Operating and administrative expense and audit fees payable	(4),(5)	304,971
Other liabilities		29,610
<b>TOTAL LIABILITIES</b>		<b>13,490,087</b>
<b>TOTAL NET ASSETS</b>		<b>2,321,392,869</b>

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



# DANSKE INVEST

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2016

		Danish Bond	European Bond	Denmark Focus	Nordic
	Note	DKK	EUR	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		267,271,719	30,140,814	418,677,831	26,786,912
<b>INCOME</b>					
Dividends, net	(3)	-	-	6,438,426	748,429
Interest on bonds, net	(3)	4,748,990	1,013,997	-	-
Bank interest, net	(3)	-	6	-	129
Income on Securities Lending	(10)	-	1,186	448,172	40,329
Other income	(6)	-	-	-	25,715
<b>TOTAL INCOME</b>		<b>4,748,990</b>	<b>1,015,189</b>	<b>6,886,598</b>	<b>814,602</b>
<b>EXPENSES</b>					
Management fees	(4)	2,193,072	284,911	6,002,069	382,707
Operating and Administrative fee	(4)	328,961	53,421	480,165	38,271
Subscription tax	(6)	137,941	18,278	201,528	12,703
Bank charges and correspondent fees		-	815	-	-
Bank interest		54,402	7,767	87,734	3,200
Marketing fees	(4)	274,134	35,614	400,138	25,514
Other charges	(11)	-	-	-	-
<b>TOTAL EXPENSES</b>		<b>2,988,510</b>	<b>400,806</b>	<b>7,171,634</b>	<b>462,395</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,760,480</b>	<b>614,383</b>	<b>(285,036)</b>	<b>352,207</b>
Net realised profit / (loss) on sale of investments	(3)	1,123,234	71,886	30,626,194	1,037,323
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	412,647	-	(486)
Net realised profit / (loss) on futures contracts	(3)	-	382,887	-	-
Net realised profit / (loss) on foreign exchange	(3)	(346)	(4,263)	(1,144)	(4,282)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>2,883,368</b>	<b>1,477,540</b>	<b>30,340,014</b>	<b>1,384,762</b>
Change in net unrealised appreciation / (depreciation) on:					
- investments		2,060,805	(162,658)	(39,538,805)	(1,179,133)
- unrealised capital gain tax on investments		-	-	-	-
- forward foreign exchange contracts		-	116,999	-	-
- futures contracts		-	(619)	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,944,173</b>	<b>1,431,262</b>	<b>(9,198,791)</b>	<b>205,629</b>
<b>MOVEMENTS IN CAPITAL</b>					
Subscription of units		56,549,325	16,076,615	220,932,154	1,889,934
Redemption of units		(41,426,786)	(11,199,037)	(196,902,687)	(3,440,507)
Dividend distributed	(1)	(511,712)	(28,603)	-	-
Currency translation	(8)	-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>286,826,719</b>	<b>36,421,051</b>	<b>433,508,507</b>	<b>25,441,968</b>

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

# DANSKE INVEST

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2016 (continued)

		Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
	Note	SEK	SEK	DKK	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		2,519,377,698	205,497,877	460,979,270	761,032,641
<b>INCOME</b>					
Dividends, net	(3)	-	7,361,955	-	13,849,501
Interest on bonds, net	(3)	56,602,321	-	19,956,244	-
Bank interest, net	(3)	452	-	10	33,301
Income on Securities Lending	(10)	-	214,883	-	135,763
Other income	(6)	3,143	494,451	-	459,595
<b>TOTAL INCOME</b>		<b>56,605,916</b>	<b>8,071,289</b>	<b>19,956,254</b>	<b>14,478,160</b>
<b>EXPENSES</b>					
Management fees	(4)	10,216,285	3,019,070	5,904,741	9,161,133
Operating and Administrative fee	(4)	2,444,809	241,526	1,450,101	1,320,543
Subscription tax	(6)	997,692	102,098	375,982	210,881
Bank charges and correspondent fees		-	-	-	-
Bank interest		48,060	60,796	106,917	3,659
Marketing fees	(4)	2,037,341	201,271	581,318	402,336
Other charges	(11)	-	-	-	5,493
<b>TOTAL EXPENSES</b>		<b>15,744,187</b>	<b>3,624,761</b>	<b>8,419,059</b>	<b>11,104,045</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>40,861,729</b>	<b>4,446,528</b>	<b>11,537,195</b>	<b>3,374,115</b>
Net realised profit / (loss) on sale of investments	(3)	(1,535,662)	5,317,529	6,710,659	(146,847)
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	(11,253,267)	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(1,482)	70,117	(50,381)	(830,533)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>39,324,585</b>	<b>9,834,174</b>	<b>6,944,206</b>	<b>2,396,735</b>
Change in net unrealised appreciation / (depreciation) on:					
- investments		(4,597,502)	12,739,308	27,086,162	57,830,803
- unrealised capital gain tax on investments		-	-	-	(157,971)
- forward foreign exchange contracts		-	-	(3,396,884)	-
- futures contracts		-	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>34,727,083</b>	<b>22,573,482</b>	<b>30,633,484</b>	<b>60,069,567</b>
<b>MOVEMENTS IN CAPITAL</b>					
Subscription of units		424,318,260	16,803,502	1,350,327,424	238,278,832
Redemption of units		(936,615,339)	(28,291,014)	(213,226,672)	(426,580,118)
Dividend distributed	(1)	-	-	(351,411)	-
Currency translation	(8)	-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>2,041,807,702</b>	<b>216,583,847</b>	<b>1,628,362,095</b>	<b>632,800,922</b>

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

# DANSKE INVEST

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 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 YEAR		118,955,203	219,980,448	153,349,240	184,730,046
<b>INCOME</b>					
Dividends, net	(3)	1,639,019	4,048,070	1,968,221	6,944,460
Interest on bonds, net	(3)	-	-	-	-
Bank interest, net	(3)	742	6,802	1,591	371
Income on Securities Lending	(10)	50,919	30,193	83,780	168,760
Other income	(6)	98,387	38,622	58,472	9,661
<b>TOTAL INCOME</b>		<b>1,789,067</b>	<b>4,123,687</b>	<b>2,112,064</b>	<b>7,123,252</b>
<b>EXPENSES</b>					
Management fees	(4)	1,039,879	3,466,334	1,825,561	1,690,941
Operating and Administrative fee	(4)	85,679	266,703	171,814	176,769
Subscription tax	(6)	28,669	114,968	55,164	33,783
Bank charges and correspondent fees		-	-	-	-
Bank interest		6,820	23,872	6,266	3,322
Marketing fees	(4)	56,755	209,437	113,525	52,167
Other charges	(11)	-	-	-	-
<b>TOTAL EXPENSES</b>		<b>1,217,802</b>	<b>4,081,314</b>	<b>2,172,330</b>	<b>1,956,982</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>571,265</b>	<b>42,373</b>	<b>(60,266)</b>	<b>5,166,270</b>
Net realised profit / (loss) on sale of investments	(3)	2,531,782	2,666,426	10,616,039	2,849,810
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(5,021)	(30,063)	13,169	387
Net realised profit / (loss) on futures contracts	(3)	-	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(133,747)	(17,960)	(165,247)	5,569
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>2,964,279</b>	<b>2,660,776</b>	<b>10,403,695</b>	<b>8,022,036</b>
Change in net unrealised appreciation / (depreciation) on:					
- investments		(13,430,844)	17,312,773	(14,197,245)	(6,448,294)
- unrealised capital gain tax on investments		-	-	-	-
- forward foreign exchange contracts		-	-	-	-
- futures contracts		-	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(10,466,565)</b>	<b>19,973,549</b>	<b>(3,793,550)</b>	<b>1,573,742</b>
<b>MOVEMENTS IN CAPITAL</b>					
Subscription of units		7,292,481	162,109,235	13,348,156	7,504,435
Redemption of units		(61,804,398)	(77,620,470)	(55,676,925)	(46,762,247)
Dividend distributed	(1)	-	-	-	-
Currency translation	(8)	-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>53,976,721</b>	<b>324,442,762</b>	<b>107,226,921</b>	<b>147,045,976</b>

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

# DANSKE INVEST

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2016 (continued)

		Global Corporate Bonds	Eastern Europe ex. Russia*	China	Japan
	Note	EUR	EUR	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		195,024,862	20,190,667	30,054,088	4,834,126,893
<b>INCOME</b>					
Dividends, net	(3)	-	621,686	607,312	84,539,279
Interest on bonds, net	(3)	5,173,784	-	-	-
Bank interest, net	(3)	242	274	1,653	1
Income on Securities Lending	(10)	34,036	1,127	7,397	995,762
Other income	(6)	-	94,903	-	-
<b>TOTAL INCOME</b>		<b>5,208,062</b>	<b>717,990</b>	<b>616,362</b>	<b>85,535,042</b>
<b>EXPENSES</b>					
Management fees	(4)	1,089,019	305,975	454,644	74,798,871
Operating and Administrative fee	(4)	234,299	38,664	113,661	14,959,779
Subscription tax	(6)	64,701	9,497	14,149	2,611,597
Bank charges and correspondent fees		2,462	-	-	-
Bank interest		20,895	707	9	370,199
Marketing fees	(4)	116,420	18,856	28,415	4,986,596
Other charges	(11)	1	-	-	-
<b>TOTAL EXPENSES</b>		<b>1,527,797</b>	<b>373,699</b>	<b>610,878</b>	<b>97,727,042</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>3,680,265</b>	<b>344,291</b>	<b>5,484</b>	<b>(12,192,000)</b>
Net realised profit / (loss) on sale of investments	(3)	882,990	(256,882)	(4,368,912)	(340,626,625)
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(571,081)	2,995	-	-
Net realised profit / (loss) on futures contracts	(3)	462,466	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	16,306	(13,126)	(52,612)	(153,487)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>4,470,946</b>	<b>77,278</b>	<b>(4,416,040)</b>	<b>(352,972,112)</b>
Change in net unrealised appreciation / (depreciation) on:					
- investments		4,632,771	894,325	4,847,511	678,658,510
- unrealised capital gain tax on investments		-	-	-	-
- forward foreign exchange contracts		(315,773)	-	-	-
- futures contracts		32,827	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>8,820,771</b>	<b>971,603</b>	<b>431,471</b>	<b>325,686,398</b>
<b>MOVEMENTS IN CAPITAL</b>					
Subscription of units		36,326,176	3,371,649	8,234,430	3,314,303,735
Redemption of units		(51,281,100)	(4,818,038)	(10,375,910)	(550,349,002)
Dividend distributed	(1)	-	-	-	-
Currency translation	(8)	-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>188,890,709</b>	<b>19,715,881</b>	<b>28,344,079</b>	<b>7,923,768,024</b>

\*previously Eastern Europe Convergence

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

# DANSKE INVEST

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2016 (continued)

		India	Trans-Balkan	Global Emerging Markets Small Cap	Russia
	Note	USD	EUR	USD	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		62,744,633	7,182,770	129,632,949	7,461,513
<b>INCOME</b>					
Dividends, net	(3)	842,529	358,136	3,173,131	336,869
Interest on bonds, net	(3)	-	-	-	-
Bank interest, net	(3)	3,101	1,342	3,620	530
Income on Securities Lending	(10)	-	-	1,676	568
Other income	(6)	-	-	20,103	750
<b>TOTAL INCOME</b>		<b>845,630</b>	<b>359,478</b>	<b>3,198,530</b>	<b>338,717</b>
<b>EXPENSES</b>					
Management fees	(4)	1,083,938	188,766	1,830,172	155,403
Operating and Administrative fee	(4)	159,403	27,457	332,657	29,314
Subscription tax	(6)	31,405	3,444	43,790	4,054
Bank charges and correspondent fees		-	-	-	4
Bank interest		41	579	2,777	228
Marketing fees	(4)	63,761	6,864	79,076	7,165
Other charges	(11)	-	-	-	1,062
<b>TOTAL EXPENSES</b>		<b>1,338,548</b>	<b>227,110</b>	<b>2,288,472</b>	<b>197,230</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(492,918)</b>	<b>132,368</b>	<b>910,058</b>	<b>141,487</b>
Net realised profit / (loss) on sale of investments	(3)	874,441	(378,449)	(15,887,540)	(329,103)
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)	(117,149)	(9,983)	(205,366)	(12,176)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>264,374</b>	<b>(257,821)</b>	<b>(15,182,848)</b>	<b>(200,070)</b>
Change in net unrealised appreciation / (depreciation) on:					
- investments		(912,133)	533,335	21,666,330	3,557,567
- unrealised capital gain tax on investments		-	-	113,696	-
- forward foreign exchange contracts		-	-	-	-
- futures contracts		-	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(647,759)</b>	<b>275,514</b>	<b>6,597,178</b>	<b>3,357,497</b>
<b>MOVEMENTS IN CAPITAL</b>					
Subscription of units		20,142,402	289,360	13,272,851	7,644,450
Redemption of units		(24,491,230)	(906,747)	(46,441,307)	(4,485,090)
Dividend distributed	(1)	-	-	-	-
Currency translation	(8)	-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>57,748,046</b>	<b>6,840,897</b>	<b>103,061,671</b>	<b>13,978,370</b>

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

# DANSKE INVEST

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2016 (continued)

Combined

	Note	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		2,350,126,513
<b>INCOME</b>		
Dividends, net	(3)	36,539,791
Interest on bonds, net	(3)	15,424,911
Bank interest, net	(3)	51,687
Income on Securities Lending	(10)	639,461
Other income	(6)	834,685
<b>TOTAL INCOME</b>		<b>53,490,535</b>
<b>EXPENSES</b>		
Management fees	(4)	26,226,610
Operating and Administrative fee	(4)	3,659,215
Subscription tax	(6)	862,987
Bank charges and correspondent fees		3,281
Bank interest		127,703
Marketing fees	(4)	1,630,835
Other charges	(11)	6,235
<b>TOTAL EXPENSES</b>		<b>32,516,866</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>20,973,669</b>
Net realised profit / (loss) on sale of investments	(3)	3,933,936
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(1,693,435)
Net realised profit / (loss) on futures contracts	(3)	845,353
Net realised profit / (loss) on foreign exchange	(3)	(1,486,034)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>22,573,489</b>
Change in net unrealised appreciation / (depreciation) on:		
- investments		75,660,027
- unrealised capital gain tax on investments		(42,109)
- forward foreign exchange contracts		(655,774)
- futures contracts		32,208
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>97,567,841</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscription of units		813,744,920
Redemption of units		(966,843,732)
Dividend distributed	(1)	(144,723)
Currency translation	(8)	26,942,050
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>2,321,392,869</b>

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

# DANSKE INVEST

## Statement of Changes in the Number of Units for the Year ended December 31, 2016

	Danish Bond	European Bond	Denmark Focus	Nordic
<b>Class A-nok h</b>				
Number of units outstanding at the beginning of the year	-	645,828.7519	-	-
Number of units issued	-	2,449.8391	-	-
Number of units redeemed	-	(53,891.8370)	-	-
Number of units outstanding at the end of the year	-	594,386.7540	-	-
<b>Class A</b>				
Number of units outstanding at the beginning of the year	565,774.2531	1,068,056.2089	272,248.4991	348,864.9188
Number of units issued	138,423.5437	781,299.9296	150,322.4434	25,332.2671
Number of units redeemed	(86,348.7851)	(490,980.8955)	(135,903.2854)	(46,442.6193)
Number of units outstanding at the end of the year	617,849.0117	1,358,375.2430	286,667.6571	327,754.5666
<b>Class A-sek h</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class A d</b>				
Number of units outstanding at the beginning of the year	356,239.3246	168,904.5287	-	-
Number of units issued	2,884.7873	8,409.0044	-	-
Number of units redeemed	(55,670.1936)	(43,545.1601)	-	-
Number of units outstanding at the end of the year	303,453.9183	133,768.3730	-	-
<b>Class I</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class A-eur h</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class Y</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-

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

# DANSKE INVEST

## Statement of Changes in the Number of Units for the Year ended December 31, 2016 (continued)

	Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
<b>Class A-nok h</b>				
Number of units outstanding at the beginning of the year	-	-	6,788.8261	-
Number of units issued	-	-	3,193.4594	-
Number of units redeemed	-	-	(2,439.0214)	-
Number of units outstanding at the end of the year	-	-	7,543.2641	-
<b>Class A</b>				
Number of units outstanding at the beginning of the year	53,392.8800	388,993.2529	490,960.2579	6,674,825.8691
Number of units issued	629.0773	30,866.1914	267,732.8950	2,697,622.7816
Number of units redeemed	(17,289.2272)	(54,030.4014)	(151,261.7403)	(2,910,715.7722)
Number of units outstanding at the end of the year	36,732.7301	365,829.0429	607,431.4126	6,461,732.8785
<b>Class A-sek h</b>				
Number of units outstanding at the beginning of the year	-	-	2,723,661.6434	-
Number of units issued	-	-	270,428.4871	-
Number of units redeemed	-	-	(292,353.5647)	-
Number of units outstanding at the end of the year	-	-	2,701,736.5658	-
<b>Class A d</b>				
Number of units outstanding at the beginning of the year	-	-	171,480.0994	-
Number of units issued	-	-	19,753.3870	-
Number of units redeemed	-	-	(63,453.8245)	-
Number of units outstanding at the end of the year	-	-	127,779.6619	-
<b>Class I</b>				
Number of units outstanding at the beginning of the year	-	-	52,040.0000	11,088,933.5124
Number of units issued	-	-	8,754,459.0000	1,225,065.6735
Number of units redeemed	-	-	(557,287.0000)	(6,989,588.1747)
Number of units outstanding at the end of the year	-	-	8,249,212.0000	5,324,411.0112
<b>Class A-eur h</b>				
Number of units outstanding at the beginning of the year	-	-	48,090.2400	-
Number of units issued	-	-	2,527,191.4292	-
Number of units redeemed	-	-	(839,599.3640)	-
Number of units outstanding at the end of the year	-	-	1,735,682.3052	-
<b>Class Y</b>				
Number of units outstanding at the beginning of the year	18,388,907.4479	-	-	-
Number of units issued	3,057,446.6835	-	-	-
Number of units redeemed	(6,779,684.0784)	-	-	-
Number of units outstanding at the end of the year	14,666,670.0530	-	-	-

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



# DANSKE INVEST

## Statement of Changes in the Number of Units for the Year ended December 31, 2016 (continued)

	Europe Focus	Global StockPicking	Europe Small Cap	Europe High Dividend
<b>Class A-nok h</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class A</b>				
Number of units outstanding at the beginning of the year	4,063,727.3425	10,266,038.0212	2,816,787.5010	3,023,583.3304
Number of units issued	365,499.2993	7,290,484.8938	258,598.5037	293,801.3396
Number of units redeemed	(1,178,838.5279)	(3,764,281.1012)	(1,094,445.8300)	(1,613,986.4403)
Number of units outstanding at the end of the year	3,250,388.1139	13,792,241.8138	1,980,940.1747	1,703,398.2297
<b>Class A-sek h</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class A d</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class I</b>				
Number of units outstanding at the beginning of the year	3,462,248.7658	845,000.9227	66,636.3723	7,464,287.7888
Number of units issued	122,525.0000	917,473.6518	-	-
Number of units redeemed	(3,324,433.7612)	(294,426.0000)	(16,775.0000)	(522,816.4500)
Number of units outstanding at the end of the year	260,340.0046	1,468,048.5745	49,861.3723	6,941,471.3388
<b>Class A-eur h</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class Y</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-

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

# DANSKE INVEST

## Statement of Changes in the Number of Units for the Year ended December 31, 2016 (continued)

	Global Corporate Bonds	Eastern Europe ex. Russia*	China	Japan
<b>Class A-nok h</b>				
Number of units outstanding at the beginning of the year	889,331.8568	-	-	-
Number of units issued	152,008.1611	-	-	-
Number of units redeemed	(38,947.7573)	-	-	-
Number of units outstanding at the end of the year	1,002,392.2606	-	-	-
<b>Class A</b>				
Number of units outstanding at the beginning of the year	1,789,045.8331	390,498.4472	532,251.3352	1,573,648.6649
Number of units issued	204,790.9490	61,827.6229	136,188.2930	1,217,300.7253
Number of units redeemed	(722,116.3435)	(87,428.2340)	(182,859.5100)	(204,258.3668)
Number of units outstanding at the end of the year	1,271,720.4386	364,897.8361	485,580.1182	2,586,691.0234
<b>Class A-sek h</b>				
Number of units outstanding at the beginning of the year	3,115,595.5508	-	-	-
Number of units issued	521,452.1798	-	-	-
Number of units redeemed	(1,144,424.9927)	-	-	-
Number of units outstanding at the end of the year	2,492,622.7379	-	-	-
<b>Class A d</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class I</b>				
Number of units outstanding at the beginning of the year	5,114,239.2142	54,737.3000	-	-
Number of units issued	1,319,566.2378	14,594.6898	-	-
Number of units redeemed	(387,947.6624)	(37,859.0713)	-	-
Number of units outstanding at the end of the year	6,045,857.7896	31,472.9185	-	-
<b>Class A-eur h</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class Y</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-

\*previously Eastern Europe Convergence

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

# DANSKE INVEST

## Statement of Changes in the Number of Units for the Year ended December 31, 2016 (continued)

	India	Trans-Balkan	Global Emerging Markets Small Cap	Russia
<b>Class A-nok h</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class A</b>				
Number of units outstanding at the beginning of the year	1,018,971.4933	1,140,613.3279	2,506,331.7923	509,906.4789
Number of units issued	308,683.8401	46,991.9817	395,950.8559	279,301.3835
Number of units redeemed	(391,973.5970)	(145,626.0200)	(587,371.6360)	(298,357.6983)
Number of units outstanding at the end of the year	935,681.7364	1,041,979.2896	2,314,911.0122	490,850.1641
<b>Class A-sek h</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class A d</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class I</b>				
Number of units outstanding at the beginning of the year	-	-	1,608,626.3679	88,380.1222
Number of units issued	-	-	-	208,900.0000
Number of units redeemed	-	-	(760,435.9040)	-
Number of units outstanding at the end of the year	-	-	848,190.4639	297,280.1222
<b>Class A-eur h</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-
<b>Class Y</b>				
Number of units outstanding at the beginning of the year	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the year	-	-	-	-

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

# DANSKE INVEST

## Statistics

	Danish Bond	European Bond	Denmark Focus	Nordic
	DKK	EUR	DKK	EUR
<b>Total Net Asset Value</b>				
December 31, 2016	286,826,719	36,421,051	433,508,507	25,441,968
December 31, 2015	267,271,719	30,140,814	418,677,831	26,786,912
December 31, 2014	290,350,590	32,525,007	214,595,641	23,708,091
<b>December 31, 2016</b>				
Class A-nok h	-	110.650	-	-
Class A	405.940	20.316	1,512.230	77.625
Class A-sek h	-	-	-	-
Class A d	118.680	11.844	-	-
Class I	-	-	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2015</b>				
Class A-nok h	-	106.080	-	-
Class A	398.170	19.706	1,537.850	76.783
Class A-sek h	-	-	-	-
Class A d	117.900	11.686	-	-
Class I	-	-	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2014</b>				
Class A-nok h	-	104.800	-	-
Class A	401.710	19.751	1,100.880	65.657
Class A-sek h	-	-	-	-
Class A d	119.940	11.909	-	-
Class I	-	-	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-

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

# DANSKE INVEST

## Statistics (continued)

	Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
	SEK	SEK	DKK	USD
<b>Total Net Asset Value</b>				
December 31, 2016	2,041,807,702	216,583,847	1,628,362,095	632,800,922
December 31, 2015	2,519,377,698	205,497,877	460,979,270	761,032,641
December 31, 2014	2,477,751,746	180,515,124	548,825,462	900,829,933
<b>December 31, 2016</b>				
Class A-nok h	-	-	171.400	-
Class A	248.850	592.040	226.830	69.684
Class A-sek h	-	-	154.050	-
Class A d	-	-	103.080	-
Class I	-	-	122.330	34.280
Class A-eur h	-	-	11.170	-
Class Y	138.590	-	-	-
<b>December 31, 2015</b>				
Class A-nok h	-	-	162.100	-
Class A	245.460	528.280	217.310	63.004
Class A-sek h	-	-	147.510	-
Class A d	-	-	100.770	-
Class I	-	-	116.320	30.705
Class A-eur h	-	-	10.690	-
Class Y	136.290	-	-	-
<b>December 31, 2014</b>				
Class A-nok h	-	-	161.780	-
Class A	246.850	527.970	220.320	73.773
Class A-sek h	-	-	149.310	-
Class A d	-	-	103.520	-
Class I	-	-	117.070	35.619
Class A-eur h	-	-	10.800	-
Class Y	136.660	-	-	-

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

# DANSKE INVEST

## Statistics (continued)

	Europe Focus	Global StockPicking	Europe Small Cap	Europe High Dividend
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
December 31, 2016	53,976,721	324,442,762	107,226,921	147,045,976
December 31, 2015	118,955,203	219,980,448	153,349,240	184,730,046
December 31, 2014	194,673,730	184,465,344	292,634,571	190,139,976
<b>December 31, 2016</b>				
Class A-nok h	-	-	-	-
Class A	15.539	21.707	53.648	27.606
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	13.322	17.068	19.106	14.409
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2015</b>				
Class A-nok h	-	-	-	-
Class A	16.976	20.136	53.990	26.822
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	14.432	15.700	19.067	13.884
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2014</b>				
Class A-nok h	-	-	-	-
Class A	15.275	18.270	44.082	24.518
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	12.878	14.126	15.436	12.584
Class A-eur h	-	-	-	-
Class Y	-	-	-	-

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

# DANSKE INVEST

## Statistics (continued)

	Global Corporate Bonds	Eastern Europe ex. Russia*	China	Japan
	EUR	EUR	USD	JPY
<b>Total Net Asset Value</b>				
December 31, 2016	188,890,709	19,715,881	28,344,079	7,923,768,024
December 31, 2015	195,024,862	20,190,667	30,054,088	4,834,126,893
December 31, 2014	252,934,587	24,257,730	36,489,813	1,553,497,677
<b>December 31, 2016</b>				
Class A-nok h	146.700	-	-	-
Class A	37.668	52.853	58.372	3,063.300
Class A-sek h	156.270	-	-	-
Class A d	-	-	-	-
Class I	13.911	13.660	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2015</b>				
Class A-nok h	138.300	-	-	-
Class A	35.939	49.912	56.466	3,071.900
Class A-sek h	149.140	-	-	-
Class A d	-	-	-	-
Class I	13.175	12.792	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2014</b>				
Class A-nok h	137.910	-	-	-
Class A	36.317	49.710	59.641	2,785.600
Class A-sek h	151.070	-	-	-
Class A d	-	-	-	-
Class I	13.216	12.635	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-

\*previously Eastern Europe Convergence

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

# DANSKE INVEST

## Statistics (continued)

	India	Trans-Balkan	Global Emerging Markets Small Cap	Russia
	USD	EUR	USD	USD
<b>Total Net Asset Value</b>				
December 31, 2016	57,748,046	6,840,897	103,061,671	13,978,370
December 31, 2015	62,744,633	7,182,770	129,632,949	7,461,513
December 31, 2014	76,787,739	8,883,614	359,241,547	8,674,927
<b>December 31, 2016</b>				
Class A-nok h	-	-	-	-
Class A	61.718	6.565	31.723	18.950
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	-	-	34.929	15.732
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2015</b>				
Class A-nok h	-	-	-	-
Class A	61.576	6.297	30.423	12.811
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	-	-	33.185	10.515
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2014</b>				
Class A-nok h	-	-	-	-
Class A	63.438	6.324	36.266	12.285
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	-	-	39.190	9.969
Class A-eur h	-	-	-	-
Class Y	-	-	-	-

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



# DANSKE INVEST

## Danish Bond

### Statement of Investments as at December 31, 2016

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 1.5% 14-01.10.27	4,620,679	DKK	4,669,196	4,721,178	1.65
Brf 1.5% 15-01.10.47	10,000,000	DKK	9,417,500	9,259,900	3.23
Brf 2.5% 14-01.10.37	8,876,696	DKK	8,630,368	9,124,977	3.18
Brfkred Tv 05-01.10.38 154b	6,820,130	DKK	6,663,267	7,125,331	2.48
Brfkredit 2% 12-01.10.34	3,301,116	DKK	3,032,900	3,372,915	1.18
Brfkredit 4% 03-01.10.25	310,228	DKK	318,543	334,814	0.12
Brfkredit 4% 03-01.10.35	2,222,808	DKK	2,182,958	2,421,941	0.84
Brfkredit 5% 97-19 S.111	748,781	DKK	764,187	750,279	0.26
Brfkredit Tv 05-01.10.38 Oa	25,328,616	DKK	25,024,437	26,436,743	9.22
Danmks Ski Frn 12-01.01.01	6,250,000	DKK	6,114,621	6,250,000	2.18
Danmks Ski Frn 12-01.01.21	5,750,000	DKK	5,453,875	5,821,875	2.03
Danske Kr. 6% 93-01.10.26 A	215,483	DKK	222,100	243,334	0.09
Denmark 7% 93-10.11.24	2,000,000	DKK	3,302,000	3,088,650	1.08
Dlr Kredit 1.5% 15-01.10.37	4,950,584	DKK	4,899,840	4,816,671	1.68
Dlr Kredit 3% 10-01.10.31	2,213,583	DKK	2,028,387	2,291,058	0.80
Dlr Kredit 3.5% 12-01.10.44	4,132,127	DKK	4,165,184	4,303,610	1.50
Dlr Kredit Frn 07-01.01.18	518,336	DKK	516,418	517,040	0.18
Kommkrdt 2% 15-01.10.47	5,896,815	DKK	5,438,338	5,690,426	1.98
Kommkrdt Frn 11-01.01.22	1,000,000	DKK	1,020,000	1,019,500	0.36
Landsbk Realkredit 4% 05-35	246,612	DKK	233,865	258,203	0.09
Ldbk Reall 1% 15-01.04.17	6,000,000	DKK	6,050,400	6,007,542	2.09
Ldbk Reall 1.5% 15-01.10.37	2,102,811	DKK	1,868,347	1,999,247	0.70
Nordea 2.5% 12-01.10.34	8,129,996	DKK	8,016,880	8,459,261	2.95
Nordea Kred 1.5% 15-01.10.37	5,000,000	DKK	4,978,500	4,897,850	1.71
Nordea Kred 2% 12-01.10.29	2,953,622	DKK	2,983,158	3,063,703	1.07
Nordea Kred 2% 14-01.10.37	17,150,388	DKK	17,183,536	17,365,796	6.05
Nordea Kred 2.5% 14-01.10.47	5,968,100	DKK	5,848,738	5,936,528	2.07
Nordea Kred 3.5% 15-01.10.47	3,989,416	DKK	4,015,348	4,188,887	1.46
Nordea Kred.Realk. 5% 98-01.07.19	67,167	DKK	67,587	67,973	0.02
Nordea Kredit 3.5% 01.10.44	1,396,077	DKK	1,407,943	1,470,167	0.51
Nordea Kredit 4% 03-01.10.25	1,656,170	DKK	1,707,512	1,787,008	0.62
Nykred.Realkr.Frn 05-01.10.38	8,444,475	DKK	8,094,029	8,824,476	3.08
Nykred.Realkr.Tv 04-38 33d	20,129,800	DKK	19,613,002	20,980,284	7.31
Nykredit 0.5% 15-01.10.27	5,868,161	DKK	5,781,605	5,808,071	2.03
Nykredit 1.5% 15-01.10.37	16,839,592	DKK	15,856,094	16,491,181	5.75
Nykredit 4% 03-01.10.20	125,050	DKK	127,145	129,677	0.05
Nykredit Tv 05-01.10.38 33d	10,036,154	DKK	9,945,495	10,532,944	3.67
Realkr.Danmark 4% 03-01.10.25	1,340,289	DKK	1,414,185	1,446,172	0.50
Realkr.Danmark 4% 05-38 S.2038	941,955	DKK	994,705	1,022,408	0.36
Realkrdt 2% 14-01.10.37	10,215,160	DKK	10,429,512	10,351,022	3.61
Realkrdt 2% 15-01.10.47	16,891,911	DKK	16,804,435	16,404,917	5.72
Realkrdt 3% 11-01.10.34	1,496,847	DKK	1,554,101	1,575,431	0.55
Realkrdt 3% 12-01.10.44	3,005,985	DKK	3,045,664	3,125,683	1.09
Realkrdt 4% 07-01.10.31	612,705	DKK	638,438	663,866	0.23
Realkredit 3.5% 12-01.10.44	1,866,852	DKK	1,876,020	1,976,455	0.69
Realkredit 4% 05-01.10.28	28,582	DKK	30,183	30,726	0.01
Realkredit Dan.Frn 05-01.10.38	1,327,634	DKK	1,367,463	1,386,714	0.48
Realkredit Tv 05-01.10.38 Oa	12,502,923	DKK	12,300,847	13,087,435	4.56

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

# DANSKE INVEST

## Danish Bond

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

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Totalkred Frn 04-01.10.38 /30 Ccf	1,744,268	DKK	1,824,505	1,817,964	0.63
Totalkredit 6%-01.04.24 S111	100,982	DKK	100,274	109,060	0.04
			<b>260,023,635</b>	<b>268,856,893</b>	<b>93.74</b>
<b>Total - Bonds</b>			<b>260,023,635</b>	<b>268,856,893</b>	<b>93.74</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>260,023,635</b>	<b>268,856,893</b>	<b>93.74</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Denmark 3% 10-15.11.21	11,000,000	DKK	12,772,171	12,782,715	4.46
Denmark 4% 08-15.11.19	1,500,000	DKK	1,619,627	1,695,802	0.59
Dlr Kredit 4% 11-01.10.44	612,525	DKK	609,207	661,527	0.23
Dlr Kredit Frn 08-01.01.19/Rbt	1,338,139	DKK	1,338,808	1,337,738	0.46
Nordea Kredit 6% 07-01.10.41	357,829	DKK	349,027	400,769	0.14
Nordea Kredit 6% 07-01.10.41	25,275	DKK	24,087	29,098	0.01
			<b>16,712,927</b>	<b>16,907,649</b>	<b>5.89</b>
<b>Total - Bonds</b>			<b>16,712,927</b>	<b>16,907,649</b>	<b>5.89</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>16,712,927</b>	<b>16,907,649</b>	<b>5.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>276,736,562</b>	<b>285,764,542</b>	<b>99.63</b>

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

# DANSKE INVEST

## Danish Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.63	Mortgage and Funding Institutions	91.16
	<b>99.63</b>	States, Provinces and Municipalities	8.47
			<b>99.63</b>

# DANSKE INVEST

## European Bond

### Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Ab Inbev 1.5% 16-17.03.25*	150,000	EUR	159,246	156,489	0.43
Ab Inbev 2% 16-17.03.28	100,000	EUR	99,758	106,146	0.29
			<b>259,004</b>	<b>262,635</b>	<b>0.72</b>
<b>Curaçao</b>					
Teva 2.875% 12-15.04.19	100,000	EUR	99,648	105,935	0.29
			<b>99,648</b>	<b>105,935</b>	<b>0.29</b>
<b>Denmark</b>					
Danica Pens 4.375% 15-29.09.45	100,000	EUR	99,666	105,815	0.29
Dsk Bk 1.625% 13-28.02.20	800,000	EUR	818,320	843,900	2.32
Dsk Bk 2.75% 14-19.05.26*	350,000	EUR	353,467	373,348	1.02
Dsk Bk 3.875% 12-28.02.17	100,000	EUR	107,650	100,658	0.28
Nykredit Bk 1.75% 13-02.05.18	100,000	EUR	99,782	102,299	0.28
Nykredit Bk 3.25% 12-01.06.17	200,000	EUR	199,736	202,814	0.56
			<b>1,678,621</b>	<b>1,728,834</b>	<b>4.75</b>
<b>Finland</b>					
Pohjola Bk 2% 14-03.03.21 (Regs)	100,000	EUR	99,368	107,811	0.30
Tvo Power Co 4.625% 12-04.02.19	200,000	EUR	222,313	216,384	0.59
			<b>321,681</b>	<b>324,195</b>	<b>0.89</b>
<b>France</b>					
Bnpp 1.125% 16-15.01.23	200,000	EUR	199,280	206,251	0.57
Casino Gp 3.248% 14-07.03.24*	200,000	EUR	204,758	214,439	0.59
Crh 5% 08-08.04.19	800,000	EUR	963,328	895,640	2.46
Danone 0.709% 16-03.11.24	200,000	EUR	200,000	197,863	0.54
Edf Frn 13-Perp /Ftf Emtn	300,000	EUR	298,625	306,969	0.84
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	894,176	2.45
France 5.5% 98-2029 Oat	200,000	EUR	280,766	309,996	0.85
Gdf Suez 3% Frn 14- Perp	100,000	EUR	103,300	104,159	0.29
Orange 1% 16-12.05.25	100,000	EUR	98,953	100,407	0.28
Orange 4% 14-Perp*	100,000	EUR	99,253	105,892	0.29
Socgen 2.25% 13-23.01.20	100,000	EUR	105,510	106,626	0.29
Total Sa 3.875% 16-Perp*	200,000	EUR	207,370	211,548	0.58
			<b>3,674,693</b>	<b>3,653,966</b>	<b>10.03</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	100,000	EUR	95,250	95,579	0.26
Daimler 0.5% 16-09.09.19	160,000	EUR	159,669	162,284	0.45
Vw Fin 0.75% 15-14.10.21*	300,000	EUR	299,814	301,861	0.83
			<b>554,733</b>	<b>559,724</b>	<b>1.54</b>
<b>Great Britain</b>					
Brit Sky Br 1.5% 14-15.09.21	200,000	EUR	199,170	208,580	0.57
Britel 1.75% 16-10.03.26	150,000	EUR	149,973	155,782	0.43
Coca-Cola E 1.75% 16-26.05.28	200,000	EUR	197,400	204,804	0.56

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

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

# DANSKE INVEST

## European Bond

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
G4s 1.5% 16-09.01.23	200,000	EUR	199,804	200,789	0.55
G4s 2.625% 12-06.12.18	200,000	EUR	208,533	209,121	0.58
Hsbc Hldg 3.375% /Frn 13-10.01.24	200,000	EUR	213,384	209,593	0.58
Ngg Fin 4.25% (Frn) 13-18.06.76*	100,000	EUR	99,973	106,866	0.29
Rbs Grp 2.5% 16-22.03.23*	100,000	EUR	103,446	101,927	0.28
			<b>1,371,683</b>	<b>1,397,462</b>	<b>3.84</b>
<b>Guernsey</b>					
Cs Gg 1.75% 14-15.01.21	700,000	EUR	747,369	748,164	2.05
			<b>747,369</b>	<b>748,164</b>	<b>2.05</b>
<b>Ireland</b>					
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,029,150	2.83
Esb Fin 3.494% 13-12.01.24	200,000	EUR	237,100	234,705	0.64
Ge Cap Eur 2.25% 13-20.07.20	100,000	EUR	99,636	107,941	0.30
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	974,300	2.67
Ireland 4.5% 07-18.10.18 Tbo	800,000	EUR	928,080	873,020	2.40
Ryanair Ltd 1.125% 15-10.03.23	50,000	EUR	49,704	50,234	0.14
			<b>3,342,282</b>	<b>3,269,350</b>	<b>8.98</b>
<b>Italy</b>					
Btps 2% 15-01.12.25 /Btp	400,000	EUR	424,100	411,270	1.13
Cred Emil 1.875% 14-27.02.19	800,000	EUR	819,856	833,264	2.29
Italy 2.5% 14-01.12.24/Btp	1,100,000	EUR	1,227,504	1,186,542	3.26
Italy 3.75% 06-01.08.21 Btp	2,050,000	EUR	2,128,617	2,350,581	6.45
Italy 5.5% 12-01.11.22 Btp	3,200,000	EUR	3,954,304	4,029,840	11.06
Sanpaolo VI 4.75% Frn 14-Perp*	100,000	EUR	95,875	98,519	0.27
			<b>8,650,256</b>	<b>8,910,016</b>	<b>24.46</b>
<b>Luxembourg</b>					
Glencore Fi 2.75% 14-01.04.21	100,000	EUR	99,448	106,035	0.29
Glencore Fin 5.25% 10-22.03.17*	100,000	EUR	110,400	101,103	0.28
MichIn Fin 2.75% 20.06.19 Emtn	100,000	EUR	99,912	107,235	0.29
			<b>309,760</b>	<b>314,373</b>	<b>0.86</b>
<b>New Zealand</b>					
Chorus Ltd Frn 16-18.10.23	100,000	EUR	99,386	99,670	0.27
			<b>99,386</b>	<b>99,670</b>	<b>0.27</b>
<b>Norway</b>					
Avinor 1% 15-29.04.25	350,000	EUR	354,213	353,346	0.97
Dnb Bank As 3% 13-26.09.23	100,000	EUR	105,110	104,240	0.29
Dnb Nor Bol 3.375% 10-20.01.17	500,000	EUR	506,700	500,880	1.37
Santander C 0.25% 16-30.09.19*	200,000	EUR	199,284	200,410	0.55
			<b>1,165,307</b>	<b>1,158,876</b>	<b>3.18</b>
<b>Spain</b>					
Spain 4.4% 13-31.10.23	1,400,000	EUR	1,592,129	1,735,790	4.77
Spain 5.5% 02-30.07.17	800,000	EUR	836,600	827,000	2.27
Spain 5.5% 11-30.04.21	2,700,000	EUR	3,329,501	3,316,545	9.11
Spanish Gov 3.8% 14-30.04.24	500,000	EUR	614,245	600,950	1.65
Telefonica 2.242% 14-27.05.22	100,000	EUR	100,000	107,627	0.29

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

# DANSKE INVEST

## European Bond

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Telefonica 4.797% 12-21.02.18	100,000	EUR	106,587	105,426	0.29
			<b>6,579,062</b>	<b>6,693,338</b>	<b>18.38</b>
<b>Sweden</b>					
Hmso Fstght 1% 16-09.09.26	100,000	EUR	99,405	96,739	0.27
Molnlycke H 1.5% 14-28.02.22	150,000	EUR	149,696	154,833	0.43
Nordea 2.25% 12-05.10.17	100,000	EUR	99,516	101,924	0.28
Nordea 4.625% (Frn) 12-15.02.22	200,000	EUR	213,000	201,050	0.55
Sbab Bk Ab 1.375% 13-02.05.18	150,000	EUR	149,884	152,993	0.42
Sca Ab 0.5% 16-26.05.21	200,000	EUR	199,194	200,986	0.55
Seb 1.5% 13-25.02.20	400,000	EUR	422,828	420,690	1.15
Volvo Tsy 5% 07-31.05.17	100,000	EUR	112,414	102,081	0.28
			<b>1,445,937</b>	<b>1,431,296</b>	<b>3.93</b>
<b>Switzerland</b>					
Cs 5.75% (Frn) 13-18.09.25 Regs*	100,000	EUR	99,321	109,564	0.30
			<b>99,321</b>	<b>109,564</b>	<b>0.30</b>
<b>The Netherlands</b>					
Abn Bouw 2.125% 13-26.11.20	100,000	EUR	103,914	107,813	0.30
Achmea Bv 4.25% 15-Perp*	200,000	EUR	199,936	189,220	0.52
Bmw Fin 1.25% 14-05.09.22	50,000	EUR	49,815	52,478	0.14
Edp Fin Bv 2.625% 14-18.01.22*	326,000	EUR	355,703	344,373	0.95
Ing Nv 1.875% 13-27.02.18	100,000	EUR	99,608	102,304	0.28
Jab Hldgs 2.125% 15-16.09.22	100,000	EUR	99,046	106,987	0.29
Koninklijke 1.125% 16-11.09.28	100,000	EUR	99,155	94,690	0.26
Repsm 3.625% 13-07.10.21*	100,000	EUR	99,734	114,561	0.32
			<b>1,106,911</b>	<b>1,112,426</b>	<b>3.06</b>
<b>United States of America</b>					
At&T Inc 2.4% 14-15.03.24*	100,000	EUR	99,928	108,510	0.30
Berkshire 1.125% 15-16.03.27	100,000	EUR	92,240	98,388	0.27
Boa 2.5% 13-27.07.20 Regs	250,000	EUR	260,822	269,877	0.74
Citigroup I 1.375% 14-27.10.21	100,000	EUR	101,200	104,427	0.29
Citigroup I 2.375% 14-22.05.24	100,000	EUR	98,949	108,873	0.30
Coca Cola 0.75% 15-09.03.23	100,000	EUR	99,776	102,206	0.28
Eli Lilly 1.625% 15-02.06.26*	200,000	EUR	199,082	212,255	0.58
Gs 2.5% 14-18.10.21*	450,000	EUR	478,852	490,671	1.35
Mor St 2.25% 13-12.03.18	100,000	EUR	99,487	102,736	0.28
Mor St 2.375% 14-31.03.21 V Gmtn*	250,000	EUR	252,858	270,762	0.74
Ndaq 3.875% 13-09.07.21*	100,000	EUR	99,831	114,050	0.31
Oracle 2.25% 13-10.01.21 Emtn*	200,000	EUR	198,868	217,368	0.60
Pricelineco 2.15% 15-25.11.22	100,000	EUR	99,705	106,265	0.29
			<b>2,181,598</b>	<b>2,306,388</b>	<b>6.33</b>
<b>Total - Bonds</b>			<b>33,687,252</b>	<b>34,186,212</b>	<b>93.86</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>33,687,252</b>	<b>34,186,212</b>	<b>93.86</b>

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

# DANSKE INVEST

## European Bond

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Tdc 3.75% 12-02.03.22	100,000	EUR	111,480	113,048	0.31
			<b>111,480</b>	<b>113,048</b>	<b>0.31</b>
<b>Spain</b>					
Banesto 4.75% 12-24.01.01	200,000	EUR	199,482	200,570	0.55
Fer Emission 0.375% 16-14.09.22*	300,000	EUR	299,397	292,636	0.81
			<b>498,879</b>	<b>493,206</b>	<b>1.36</b>
<b>Total - Bonds</b>			<b>610,359</b>	<b>606,254</b>	<b>1.67</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>610,359</b>	<b>606,254</b>	<b>1.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>34,297,611</b>	<b>34,792,466</b>	<b>95.53</b>

\* 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

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	24.46	States, Provinces and Municipalities	48.07
Spain	19.74	Banks and Financial Institutions	24.13
France	10.03	Holding and Finance Companies	7.57
Ireland	8.98	News Transmission	3.29
United States of America	6.33	Transportation	1.92
Denmark	5.06	Public Services	1.72
Sweden	3.93	Food and Distilleries	1.38
Great Britain	3.84	Pharmaceuticals and Cosmetics	1.30
Norway	3.18	Internet Software	0.89
The Netherlands	3.06	Tobacco and Spirits	0.72
Guernsey	2.05	Mortgage and Funding Institutions	0.70
Germany	1.54	Retail	0.59
Finland	0.89	Other Services	0.58
Luxembourg	0.86	Petrol	0.58
Belgium	0.72	Insurance	0.56
Switzerland	0.30	Forest Products and Paper Industry	0.55
Curaçao	0.29	Automobile Industry	0.45
New Zealand	0.27	Real Estate Companies	0.27
	<b>95.53</b>	Chemicals	0.26
			<b>95.53</b>

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



# DANSKE INVEST

## Denmark Focus

### Statement of Investments as at December 31, 2016

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
A.P. Moeller-Maersk A/S B	2,604	DKK	27,915,067	29,659,560	6.84
Bavarian Nordic	47,315	DKK	10,253,506	11,923,380	2.75
Carlsberg A/S B	34,145	DKK	20,161,478	20,862,595	4.81
Christian Hansen Holding A/S	29,212	DKK	10,471,091	11,465,710	2.64
Coloplast -B-	44,376	DKK	20,072,456	21,331,543	4.92
Danske Bank As*	94,376	DKK	15,438,450	20,309,715	4.69
Dfds A/S	32,909	DKK	5,543,212	10,580,244	2.44
Dong Energy A/S	44,786	DKK	11,031,191	12,078,784	2.79
Dsv A/S	57,737	DKK	14,377,166	18,221,797	4.20
Genmab A/S	21,366	DKK	15,804,457	25,040,952	5.78
Gn Great Nordic Ltd	117,654	DKK	15,488,671	17,295,138	3.99
Hoejgaard Holding A/S -B-	19,627	DKK	4,396,200	4,494,583	1.04
Iss A/S	51,967	DKK	11,744,832	12,357,753	2.85
Jyske Bank A/S Silkeborg	9,340	DKK	2,531,832	3,142,910	0.72
Nkt Holding (Dkk 20)	32,875	DKK	12,717,215	16,128,475	3.72
Novo Nordisk A/S /-B-	163,754	DKK	47,631,235	41,708,144	9.62
Pandora A/S	38,485	DKK	26,570,157	35,444,685	8.18
Per Aarsleff A/S	56,143	DKK	8,493,196	9,965,383	2.30
Royal Unibrew A/S	26,793	DKK	5,769,388	7,298,413	1.68
Schouw & Co	22,750	DKK	8,786,794	11,830,000	2.73
Simcorp A/S	28,335	DKK	8,951,033	9,792,576	2.26
Sydbank A/S	58,544	DKK	13,154,516	12,856,262	2.97
Topdanmark A/S	6,918	DKK	1,101,669	1,242,473	0.29
Tryg A/S	28,920	DKK	3,562,286	3,684,408	0.85
Vestas Wind Systems As /Reg	89,906	DKK	32,839,815	40,799,343	9.41
			<b>354,806,913</b>	<b>409,514,826</b>	<b>94.47</b>
<b>Great Britain</b>					
Torm Plc	97,172	DKK	8,611,720	6,170,422	1.42
			<b>8,611,720</b>	<b>6,170,422</b>	<b>1.42</b>
<b>Sweden</b>					
Nordea Bank Ab	61,713	DKK	4,560,444	4,847,556	1.12
			<b>4,560,444</b>	<b>4,847,556</b>	<b>1.12</b>
<b>Total - Shares</b>			<b>367,979,077</b>	<b>420,532,804</b>	<b>97.01</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>367,979,077</b>	<b>420,532,804</b>	<b>97.01</b>

\* Related party.

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

# DANSKE INVEST

## Denmark Focus

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

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Iceland</b>					
Ossur Hf	221,951	DKK	3,258,495	5,615,360	1.29
			<b>3,258,495</b>	<b>5,615,360</b>	<b>1.29</b>
<b>Total - Shares</b>			<b>3,258,495</b>	<b>5,615,360</b>	<b>1.29</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>3,258,495</b>	<b>5,615,360</b>	<b>1.29</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>371,237,572</b>	<b>426,148,164</b>	<b>98.30</b>

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

# DANSKE INVEST

## Denmark Focus

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	94.47	Pharmaceuticals and Cosmetics	15.83
Great Britain	1.42	Transportation	13.48
Iceland	1.29	Biotechnology	11.17
Sweden	1.12	Banks and Financial Institutions	9.50
	<b>98.30</b>	Public Services	9.41
		Consumer Goods	8.18
		Tobacco and Spirits	6.49
		Other Services	4.27
		News Transmission	3.99
		Electronics and Electrical Equipment	3.72
		Construction, Building Material	3.34
		Petrol	2.79
		Business Houses	2.73
		Internet Software	2.26
		Insurance	1.14
			<b>98.30</b>

# DANSKE INVEST

## Nordic

### Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Hoegh Lng Holdings Ltd	41,345	NOK	479,418	436,930	1.72
			<b>479,418</b>	<b>436,930</b>	<b>1.72</b>
<b>Denmark</b>					
Danske Bank As*	45,391	DKK	857,086	1,314,159	5.17
Dsv A/S	19,861	DKK	432,602	843,284	3.31
Genmab A/S	4,300	DKK	385,538	678,004	2.66
Iss A/S	19,451	DKK	571,871	622,285	2.45
Novo Nordisk A/S /-B-	49,661	DKK	1,210,245	1,701,689	6.69
Pandora A/S	5,203	DKK	236,223	644,688	2.53
Vestas Wind Systems As /Reg	7,094	DKK	229,276	433,103	1.70
			<b>3,922,841</b>	<b>6,237,212</b>	<b>24.51</b>
<b>Finland</b>					
Amer Sports Corporation A**	17,466	EUR	288,537	441,715	1.74
Dna Ltd	14,403	EUR	145,470	145,758	0.57
Huhtamaki Oy**	21,399	EUR	446,106	753,887	2.96
Kone Oyj -B-**	19,154	EUR	462,813	806,192	3.17
Nokia Oy	125,103	EUR	520,464	571,971	2.25
Sampo Plc A**	12,275	EUR	332,350	521,565	2.05
Stora Enso Ab /-R-**	47,543	EUR	364,513	483,987	1.90
			<b>2,560,253</b>	<b>3,725,075</b>	<b>14.64</b>
<b>Great Britain</b>					
Astrazeneca Plc	4,740	SEK	259,689	248,343	0.98
			<b>259,689</b>	<b>248,343</b>	<b>0.98</b>
<b>Norway</b>					
Gjensidige Forsikring	18,536	NOK	234,441	279,750	1.10
Marine Harvest Asa**	30,429	NOK	426,214	524,897	2.06
Statoilhydro Asa	58,993	NOK	907,223	1,033,209	4.06
Xxl Asa*	39,736	NOK	366,953	430,862	1.70
			<b>1,934,831</b>	<b>2,268,718</b>	<b>8.92</b>
<b>Sweden</b>					
Ahlsell Ab	44,468	SEK	207,302	242,041	0.95
Atlas Copco Ab	35,696	SEK	701,252	1,035,616	4.07
Attendo Ab	52,088	SEK	369,944	429,901	1.69
Bilia Ab	27,079	SEK	273,645	592,680	2.33
Domestic Group Ab	53,842	SEK	351,211	368,721	1.45
Ericsson Tel.B	55,562	SEK	573,012	307,360	1.21
Hennes & Mauritz Ab	28,167	SEK	775,670	746,854	2.94
Hexagon Ab B	16,143	SEK	502,783	553,342	2.17
Inwido Ab	55,672	SEK	413,733	540,908	2.13
J.M.Ab	17,148	SEK	434,412	470,448	1.85
Modern Times Group Ab B	16,212	SEK	407,366	455,609	1.79

\* Related party.

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

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

# DANSKE INVEST

## Nordic

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nobina Ab	64,192	SEK	320,933	340,346	1.34
Nordea Bank Ab	141,385	SEK	1,336,018	1,494,815	5.87
Sandvik Ab	55,712	SEK	508,540	658,868	2.59
Skandinav. Ensk. Banken A	89,523	SEK	774,831	895,056	3.52
Swedbank Ab -A-	24,720	SEK	485,386	569,715	2.24
Teliasonera Ab	66,443	SEK	331,097	254,128	1.00
Trelleborg B	37,859	SEK	541,479	706,010	2.77
Volvo B*	90,327	SEK	975,970	1,001,236	3.93
			<b>10,284,584</b>	<b>11,663,654</b>	<b>45.84</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept.Recpt	3,933	SEK	408,098	432,669	1.70
			<b>408,098</b>	<b>432,669</b>	<b>1.70</b>
<b>Total - Shares</b>			<b>19,849,714</b>	<b>25,012,601</b>	<b>98.31</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>19,849,714</b>	<b>25,012,601</b>	<b>98.31</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>19,849,714</b>	<b>25,012,601</b>	<b>98.31</b>

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

# DANSKE INVEST

## Nordic

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	45.84	Banks and Financial Institutions	16.80
Denmark	24.51	Mechanics, Machinery	12.00
Finland	14.64	Automobile Industry	9.30
Norway	8.92	Pharmaceuticals and Cosmetics	7.67
Bermuda Islands	1.72	Consumer Goods	7.23
United States of America	1.70	News Transmission	6.82
Great Britain	0.98	Transportation	5.03
	<b>98.31</b>	Retail	4.64
		Petrol	4.06
		Construction, Building Material	3.98
		Insurance	3.15
		Tyres & Rubber	2.77
		Biotechnology	2.66
		Other Services	2.45
		Agriculture and Fishing	2.06
		Forest Products and Paper Industry	1.90
		Public Services	1.70
		Healthcare Education & Social Services	1.69
		Leisure	1.45
		Business Houses	0.95
			<b>98.31</b>

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

# DANSKE INVEST

## Swedish Bond

### Statement of Investments as at December 31, 2016

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Norway</b>					
Dnb Bank As 3.07% 13-15.10.18	20,000,000	SEK	20,000,000	21,014,900	1.03
			<b>20,000,000</b>	<b>21,014,900</b>	<b>1.03</b>
<b>Sweden</b>					
Hufvudstad 1.2% 16-08.12.21	50,000,000	SEK	49,927,500	49,888,750	2.44
Kommuninv 0% 16-05.05.20	31,000,000	SEK	31,153,450	30,941,565	1.52
Kommuninv 4% 10-12.08.17	44,000,000	SEK	46,776,300	45,254,220	2.22
Nordea Hyp 2% 12-20.06.18	137,000,000	SEK	141,603,148	141,796,370	6.95
Nordea Hyp 2.25% 13-19.06.19	85,000,000	SEK	90,409,010	89,918,525	4.40
Seb 3% 12-20.06.18	135,000,000	SEK	145,738,624	141,712,875	6.94
Seb 3% 13-19.06.19	215,000,000	SEK	232,907,350	231,427,075	11.34
Stadshypo 1.5% 15-17.03.21	100,000,000	SEK	105,216,200	104,367,000	5.11
Stadshypo 4.25% 09-17.06.20	243,000,000	SEK	280,451,650	276,823,170	13.56
Stadshypo 4.5% 09-21.09.22	35,000,000	SEK	42,651,700	41,993,175	2.06
Swedbk 3.75% 11-19.06.19	210,000,000	SEK	234,206,700	229,922,700	11.26
Swedbk 3.75% 11-19.09.18	131,000,000	SEK	141,952,286	140,134,630	6.86
Sweden 1% 14-12.11.26	114,000,000	SEK	118,648,189	119,061,030	5.83
Sweden 2.5% 13-12.05.25	30,000,000	SEK	35,475,900	35,393,850	1.73
Sweden 3.5% 09-30.03.39	45,000,000	SEK	57,287,251	62,006,625	3.04
Sweden 3.5% 10-01.06.22	110,000,000	SEK	134,344,500	131,701,350	6.45
Sweden 4.25% 07-12.03.19 S.1052	1,000,000	SEK	1,155,287	1,108,325	0.05
Sweden 5% 03-01.12.20 S.1047	97,000,000	SEK	120,123,212	117,665,365	5.76
			<b>2,010,028,257</b>	<b>1,991,116,600</b>	<b>97.52</b>
<b>Total - Bonds</b>			<b>2,030,028,257</b>	<b>2,012,131,500</b>	<b>98.55</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>2,030,028,257</b>	<b>2,012,131,500</b>	<b>98.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,030,028,257</b>	<b>2,012,131,500</b>	<b>98.55</b>

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

# DANSKE INVEST

## Swedish Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	97.52	Banks and Financial Institutions	55.13
Norway	1.03	States, Provinces and Municipalities	22.86
	<b>98.55</b>	Mortgage and Funding Institutions	18.12
		Real Estate Companies	2.44
			<b>98.55</b>

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



# DANSKE INVEST

## Sweden

### Statement of Investments as at December 31, 2016

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Great Britain</b>					
Astrazeneca Plc	11,972	SEK	5,971,588	6,003,958	2.77
			<b>5,971,588</b>	<b>6,003,958</b>	<b>2.77</b>
<b>Luxembourg</b>					
Millicom Intl Cell*	16,684	SEK	8,409,453	6,475,060	2.99
			<b>8,409,453</b>	<b>6,475,060</b>	<b>2.99</b>
<b>Sweden</b>					
Assa Abloy Ab	34,005	SEK	5,706,435	5,774,049	2.67
Atlas Copco Ab	28,408	SEK	4,743,393	7,084,955	3.27
Catena Ab*	26,000	SEK	3,432,000	3,315,000	1.53
Coor	72,147	SEK	2,711,236	3,733,607	1.72
D.Carnegie & Co Ab	10,997	SEK	959,718	1,195,924	0.55
Dometic Group Ab	80,896	SEK	4,537,525	5,302,733	2.45
Dustin Group Ab	37,893	SEK	2,232,234	2,444,098	1.13
Electrolux Ab B	18,846	SEK	3,919,865	4,251,658	1.96
Elekta Ab*	54,535	SEK	4,073,440	4,411,881	2.04
Eltel Ab*	65,562	SEK	5,136,981	3,999,282	1.85
Ericsson Tel.B	60,668	SEK	5,247,340	3,212,371	1.48
Heba Fastighets -B-	15,363	SEK	1,400,281	1,720,656	0.79
Hennes & Mauritz Ab	72,122	SEK	20,702,529	18,304,564	8.45
Hoist Finance*	46,330	SEK	3,287,495	3,938,050	1.82
Humana Ab	10,446	SEK	711,393	767,781	0.35
Husqvarna Ab -B-	10,457	SEK	562,529	741,924	0.34
Investment Ab Kinnevik	24,400	SEK	5,906,376	5,341,160	2.47
Investor Ab B	41,797	SEK	12,574,202	14,252,777	6.58
Inwido Ab	28,132	SEK	2,369,221	2,616,276	1.21
Lindab International Ab*	55,876	SEK	3,879,686	4,059,391	1.87
Nobina Ab	114,024	SEK	4,809,460	5,786,718	2.67
Nordea Bank Ab	138,828	SEK	11,881,585	14,049,394	6.49
Platzer Fastigheter	44,457	SEK	1,458,638	2,049,468	0.95
Sandvik Ab	42,954	SEK	3,834,041	4,862,393	2.25
Scandi Standard Ab	100,756	SEK	5,925,123	5,692,714	2.63
Securitas Ab B	25,989	SEK	3,695,012	3,706,031	1.71
Skandinav. Ensk. Banken A	101,257	SEK	7,368,194	9,690,295	4.47
Skanska B	28,000	SEK	4,874,645	6,042,400	2.79
Skf Ab B	10,703	SEK	1,620,622	1,773,487	0.82
Svenska Cellul.-B-	28,473	SEK	7,134,666	7,237,837	3.34
Swedbank Ab -A-	46,243	SEK	8,269,614	10,201,206	4.71
Teliasonera Ab	231,274	SEK	10,351,255	8,466,941	3.91
Trelleborg B	10,137	SEK	1,122,504	1,809,454	0.84
Volvo B*	113,249	SEK	10,097,232	12,015,719	5.55
			<b>176,536,470</b>	<b>189,852,194</b>	<b>87.66</b>
<b>Switzerland</b>					
Oriflame Holding Ltd	15,322	SEK	2,762,286	4,184,438	1.93
			<b>2,762,286</b>	<b>4,184,438</b>	<b>1.93</b>

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

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

# DANSKE INVEST

## Sweden

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>United States of America</b>					
Autoliv Inc /Swedish Dept.Recpt	6,450	SEK	4,331,355	6,791,850	3.14
			<b>4,331,355</b>	<b>6,791,850</b>	<b>3.14</b>
<b>Total - Shares</b>			<b>198,011,152</b>	<b>213,307,500</b>	<b>98.49</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>198,011,152</b>	<b>213,307,500</b>	<b>98.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>198,011,152</b>	<b>213,307,500</b>	<b>98.49</b>

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

# DANSKE INVEST

## Sweden

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	87.66	Banks and Financial Institutions	16.22
United States of America	3.14	Automobile Industry	11.36
Luxembourg	2.99	Holding and Finance Companies	10.77
Great Britain	2.77	Retail	9.58
Switzerland	1.93	Mechanics, Machinery	9.35
	<b>98.49</b>	News Transmission	8.38
		Pharmaceuticals and Cosmetics	6.74
		Construction, Building Material	5.87
		Other Services	3.53
		Forest Products and Paper Industry	3.34
		Real Estate Companies	3.27
		Food and Distilleries	2.63
		Leisure	2.45
		Consumer Goods	1.96
		Internet Software	1.85
		Tyres & Rubber	0.84
		Healthcare Education & Social Services	0.35
			<b>98.49</b>

# DANSKE INVEST

## Danish Mortgage Bond

### Statement of Investments as at December 31, 2016

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 0.5% 15-01.10.27	19,126,692	DKK	18,610,271	18,911,517	1.16
Brf 1% 15-01.10.32	37,542,650	DKK	36,581,555	36,930,330	2.27
Brf 1.5% 15-01.10.47	100,450,194	DKK	92,075,231	93,015,875	5.71
Brf 2% 14-01.10.37	95,145,661	DKK	93,980,127	96,341,642	5.92
Brf 2% 15-01.10.47	19,370,153	DKK	19,210,349	18,802,027	1.15
Brf 2.5% 14-01.10.47	20,000,000	DKK	19,785,000	20,141,200	1.24
Brf 3% 12-01.10.44	1,619,843	DKK	1,639,648	1,682,126	0.10
Brf 4% 05-01.10.23	1,020,017	DKK	1,067,958	1,076,118	0.07
Brfkredit 9% 90-22 S.111	132,270	DKK	146,753	153,433	0.01
Brfkredit Bygg. 5% 01.04.18 S.13	355,616	DKK	358,106	365,396	0.02
Brfkredit Tv 05-01.10.38 Oa	22,893,208	DKK	23,517,605	23,894,786	1.47
Byernes Hypotekf. 5%-01.01.18 S.6	96,323	DKK	97,598	98,250	0.01
Danmks Ski Frn 12-01.01.19	63,000,000	DKK	63,314,400	63,311,094	3.89
Danmks Ski Frn 12-01.01.21	13,000,000	DKK	12,330,500	13,162,500	0.81
Dansk Ldb Realkr. 4% 03-35	677,880	DKK	708,554	740,584	0.05
Denmark 4% 05-10.11.17	100,000	DKK	113,150	104,055	0.01
Denmark 7% 93-10.11.24	14,000,000	DKK	23,087,647	21,620,550	1.33
Dlr Kredit 1% 14-01.10.20	10,000,000	DKK	10,078,000	10,341,000	0.63
Dlr Kredit 1% 15-01.01.20	2,000,000	DKK	2,025,222	2,057,560	0.13
Dlr Kredit 1.5% 15-01.10.37	4,950,584	DKK	4,899,841	4,816,671	0.30
Dlr Kredit 2.5% 12-01.10.34	3,573,642	DKK	3,545,053	3,680,851	0.23
Dlr Kredit 3% 14-01.10.47	8,494,897	DKK	8,571,351	8,747,026	0.54
Dlr Kredit Frn 14-01.07.19	48,516,638	DKK	48,133,356	48,509,360	2.98
Kommkrdt 1.5% 15-01.10.37	2,813,469	DKK	2,607,382	2,785,334	0.17
Kommkrdt 2% 15-01.10.47	7,951,476	DKK	7,790,458	7,673,174	0.47
Kommunekr. 3% 05-28/Rbt	153,701	DKK	137,179	155,046	0.01
Kommunekr. 3% 05-33 S210 A2033	70,301	DKK	64,220	72,059	-
Kred.Danm. 10% 86-01.10.17 S.23	232	DKK	254	243	-
Kredf.Danmark 7% 74-01.01.19 S44	13,715	DKK	14,263	14,058	-
Landsbk Realkredit 4% 05-35	1,351,346	DKK	1,329,381	1,414,859	0.09
Landsbk Reallane 5% 98-01.10.19	26,860	DKK	27,639	29,694	-
Landsbk Reallane 5% 99-01.01.22	277,045	DKK	284,869	286,741	0.02
Landsbk.Reallane 6% 99-01.10.32	402,486	DKK	416,291	415,567	0.03
Ldbk Reall 1% 15-01.04.17	50,000,000	DKK	50,370,000	50,062,850	3.07
Ldbk Reall 1.5% 15-01.10.37	11,469,877	DKK	10,190,986	10,904,985	0.67
Ldbk Reall 2% 15-01.10.47	9,429,142	DKK	8,625,489	8,846,892	0.54
Ldbk Reall 3% 12-01.10.44	981,353	DKK	961,824	987,605	0.06
Nordea 2.5% 12-01.10.34	70,645,521	DKK	71,407,066	73,506,665	4.51
Nordea Kred 2% 15-01.10.47	49,711,784	DKK	49,127,671	48,273,622	2.96
Nordea Kred 2.5% 14-01.10.47	148,557,671	DKK	146,822,118	149,774,358	9.20
Nordea Kred 2.5% 14-01.10.47	49,817,177	DKK	48,534,385	49,553,644	3.04
Nordea Kred 4% 11-01.10.44	2,904	DKK	2,872	3,129	-
Nordea Kred Frn 07-01.10.41	5,266,219	DKK	5,174,060	5,472,918	0.34
Nordea Kred. 4% 03-01.10.35	63,895	DKK	66,643	69,326	-
Nordea Kred.Realk. 5% 98-01.07.01	146,363	DKK	146,363	148,119	0.01
Nordea Kredit 4% 03-01.10.25	1,665,373	DKK	1,754,344	1,796,937	0.11
Nordea Kredit 6% 99-01.10.17	2,641	DKK	2,710	2,734	-
Nykred.Realkr.Frn 05-01.10.38	38,146,419	DKK	36,606,390	39,863,008	2.45

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

# DANSKE INVEST

## Danish Mortgage Bond

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

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nykredit 0.5% 15-01.10.27	4,759,795	DKK	4,640,800	4,711,055	0.29
Nykredit 1.5% 15-01.10.37	65,075,833	DKK	63,411,591	63,729,414	3.91
Nykredit 1.5% 15-01.10.47	74,018,346	DKK	66,968,099	68,583,179	4.21
Nykredit 2% 14-01.10.37	7,624,711	DKK	7,540,369	7,725,128	0.47
Nykredit 2% 15-01.10.47	2,422,507	DKK	2,254,143	2,352,691	0.14
Nykredit 2.5% 14-01.10.47	3,176,095	DKK	3,192,399	3,200,424	0.20
Nykredit 2.5% 14-01.10.47	9,754	DKK	9,698	9,699	-
Nykredit 3.5% 15-01.10.47	1,201,718	DKK	1,200,516	1,258,728	0.08
Nykredit 4% 09-01.10.26	1,148,456	DKK	1,215,354	1,200,424	0.07
Nykredit 5%-01.01.19 S5	1,683	DKK	1,712	1,750	-
Nykredit 6% 93-01.10.26 S.3 C	-	DKK	-	-	-
Nykredit 9% 90-01.10.22 S.3a	102,134	DKK	115,922	122,560	0.01
Nykredit 10% 90-01.10.22 S.3	263,512	DKK	300,404	318,850	0.02
Nykredit Frn 10-01.07.21 Ser loh	49,922,551	DKK	50,197,125	51,278,048	3.15
Nykredit Frn 15-01.07.26	48,916,987	DKK	50,286,662	51,118,251	3.14
Nykredit Realkr. 4% 03-01.10.25	163,747	DKK	174,144	176,683	0.01
Nykredit Tv 04-38 43d Cf Oa	2,815,199	DKK	2,960,745	2,938,364	0.18
Realkrdt 0.5% 15-01.10.27	21,303,722	DKK	20,949,283	21,067,251	1.29
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,000,150	0.31
Realkrdt 1% 14-01.10.27	46,712,412	DKK	46,525,563	47,169,260	2.90
Realkrdt 1.5% 15-01.10.37	63,317,345	DKK	62,570,841	62,021,239	3.81
Realkrdt 1.5% 15-01.10.47	5,259,344	DKK	4,690,137	4,875,412	0.30
Realkrdt 2% 12-01.10.29	1,040,427	DKK	1,056,688	1,075,874	0.07
Realkrdt 2% 13-01.01.25	20,000,000	DKK	20,330,000	21,568,000	1.32
Realkrdt 2% 15-01.10.47	12,250,000	DKK	11,867,875	11,896,833	0.73
Realkrdt 4% 11-01.10.44	5,251	DKK	5,226	5,636	-
Realkrdt Frn 07-01.01.41	5,827,244	DKK	5,716,526	6,055,963	0.37
Realkrdt Frn 07-01.01.41	42,513,439	DKK	41,799,335	44,203,348	2.71
Realkrdt Frn 07-01.10.39	38,085,860	DKK	37,876,388	39,990,153	2.46
Realkrdt Frn 07-01.10.39	66,781,468	DKK	66,113,653	70,053,759	4.30
Realkredit 4% 03-01.10.35	24,978	DKK	25,240	27,176	-
Realkredit 5% 02-01.10.25	158,859	DKK	168,549	173,672	0.01
Realkredit Danmark 4% 05-38 S.loh Oa	14,210	DKK	14,793	15,205	-
Realkredit Dk 5% 06-28	177,538	DKK	193,339	193,605	0.01
Realkredit Tv 05-01.10.38 Oa	1,608,955	DKK	1,579,190	1,684,174	0.10
Totalkredit 4% 03-01.10.20 N.111	433,907	DKK	453,867	445,839	0.03
			<b>1,507,416,808</b>	<b>1,536,865,315</b>	<b>94.38</b>
<b>Total - Bonds</b>			<b>1,507,416,808</b>	<b>1,536,865,315</b>	<b>94.38</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,507,416,808</b>	<b>1,536,865,315</b>	<b>94.38</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Danmarks Ski Frn 07-01.01.20	500,000	DKK	495,750	498,500	0.03
Denmark 4% 08-15.11.19	100,000	DKK	117,809	113,053	0.01
Denmark 4.5% 07-15.11.39	45,000,000	DKK	73,752,883	78,415,875	4.82
Ldbk Reall 4% 11-01.10.44	3,824,447	DKK	3,720,096	3,941,093	0.24

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

# DANSKE INVEST

## Danish Mortgage Bond

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

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nykredit Realkr. 7% 08-41	576	DKK	572	677	-
			<b>78,087,110</b>	<b>82,969,198</b>	<b>5.10</b>
<b>Total - Bonds</b>			<b>78,087,110</b>	<b>82,969,198</b>	<b>5.10</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>78,087,110</b>	<b>82,969,198</b>	<b>5.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,585,503,918</b>	<b>1,619,834,513</b>	<b>99.48</b>

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

# DANSKE INVEST

## Danish Mortgage Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.48	Mortgage and Funding Institutions	92.66
	<b>99.48</b>	States, Provinces and Municipalities	6.82
			<b>99.48</b>

# DANSKE INVEST

## Global Emerging Markets

### Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Brazil</b>					
Ambev Sa	1,284,400	BRL	7,713,405	6,471,921	1.02
Banco Bradesco/Sadr	1,869,169	USD	24,743,643	16,486,071	2.61
Brf — Shs	564,733	BRL	10,046,793	8,372,006	1.32
Lojas Renner Sa	1,517,055	BRL	8,124,625	10,799,818	1.71
Multiplan Empreendimentos	472,694	BRL	8,487,519	8,624,012	1.36
Ultrapar Participacoes Sa	710,000	BRL	9,604,582	14,932,099	2.36
Vale/Sadr	1,205,009	USD	18,326,334	9,531,621	1.51
			<b>87,046,901</b>	<b>75,217,548</b>	<b>11.89</b>
<b>Chile</b>					
Banco Santander/Sadr.	333,206	USD	8,520,118	7,300,544	1.15
Falabella Sa Comerc. E Indust.	579,143	CLP	4,474,376	4,605,382	0.73
			<b>12,994,494</b>	<b>11,905,926</b>	<b>1.88</b>
<b>China</b>					
Petrochina Co Ltd/-H-	10,058,000	HKD	12,132,142	7,496,539	1.18
			<b>12,132,142</b>	<b>7,496,539</b>	<b>1.18</b>
<b>Great Britain</b>					
Bhp Billiton Plc	245,000	ZAR	6,645,902	3,929,144	0.62
Standard Chartered Plc	740,772	GBP	13,467,413	5,968,026	0.94
			<b>20,113,315</b>	<b>9,897,170</b>	<b>1.56</b>
<b>Hong Kong</b>					
Aia Group	3,393,000	HKD	12,987,026	19,141,822	3.02
China Mobile Ltd	1,931,500	HKD	20,822,728	20,473,301	3.24
H.K.Exchanges and Clearing Ltd	260,809	HKD	6,764,465	6,161,258	0.97
Hang Lung Group Ltd*	1,699,000	HKD	8,693,066	5,915,323	0.93
Hang Lung Properties Ltd	2,710,000	HKD	7,666,359	5,745,032	0.91
Swire Pacific Ltd -B-	3,567,500	HKD	6,048,787	6,136,789	0.97
Swire Properties Ltd	1,482,450	HKD	3,870,970	4,090,865	0.65
			<b>66,853,401</b>	<b>67,664,390</b>	<b>10.69</b>
<b>Hungary</b>					
Richter Gedeon	392,166	HUF	7,097,302	8,199,659	1.30
			<b>7,097,302</b>	<b>8,199,659</b>	<b>1.30</b>
<b>India</b>					
Grasim Industries Ltd	355,630	INR	3,242,729	4,493,528	0.71
Hero Honda Motors/Demat.	103,559	INR	4,705,835	4,639,532	0.73
Hindustan Unilever Ltd	407,272	INR	4,915,334	4,950,334	0.78
Housing Devt Fin Corp	662,862	INR	12,036,480	12,314,027	1.95
Icici Bank Ltd/Dubai	1,297,730	INR	5,231,982	4,894,373	0.77
Infosys Tech Ltd/Demat	332,518	INR	4,581,573	4,924,832	0.78
Itc Ltd/Demat	2,722,356	INR	9,983,578	9,694,365	1.53
Tata Consultancy Serv/Demat.	215,875	INR	7,989,794	7,505,772	1.19

\* 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

## Global Emerging Markets

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ultra Tech Cement Ltd	118,000	INR	6,507,456	5,651,734	0.89
			<b>59,194,761</b>	<b>59,068,497</b>	<b>9.33</b>
<b>Indonesia</b>					
Pt Astra International Tbk	39,099,200	IDR	22,267,716	23,887,773	3.77
Pt Indocement Tunggal/Demat.	6,695,900	IDR	9,589,953	7,634,652	1.21
			<b>31,857,669</b>	<b>31,522,425</b>	<b>4.98</b>
<b>Luxembourg</b>					
Tenaris/Adr*	291,200	USD	10,007,781	10,372,544	1.64
			<b>10,007,781</b>	<b>10,372,544</b>	<b>1.64</b>
<b>Malaysia</b>					
Cimb Group	1,254,296	MYR	2,608,629	1,266,600	0.20
Public Bank - Shs	1,908,000	MYR	7,982,245	8,378,877	1.32
			<b>10,590,874</b>	<b>9,645,477</b>	<b>1.52</b>
<b>Mexico</b>					
Fomento Economico Mexicano/Adr	224,500	USD	13,598,047	17,255,070	2.73
Grupo Aeroport.Del Sures/Sadr	66,279	USD	4,643,841	9,530,920	1.51
Grupo Fin.Banorte Sab De Cv O	3,603,434	MXN	16,922,048	17,830,205	2.82
Organizac.Soriana Sab De Cv B	1,019,000	MXN	2,494,333	2,188,251	0.34
			<b>37,658,269</b>	<b>46,804,446</b>	<b>7.40</b>
<b>Philippines</b>					
Ayala Copr	420,000	PHP	7,085,277	6,192,653	0.98
Ayala Land Inc.	12,668,400	PHP	5,267,357	8,182,368	1.29
Bk of the Philippines Islands	5,623,260	PHP	9,418,181	10,078,789	1.59
			<b>21,770,815</b>	<b>24,453,810</b>	<b>3.86</b>
<b>Poland</b>					
Bk Polska Kasa Opieki Pekao	287,983	PLN	12,677,240	8,723,835	1.38
			<b>12,677,240</b>	<b>8,723,835</b>	<b>1.38</b>
<b>Portugal</b>					
Jeronimo Martins Sgps Sa	536,150	EUR	8,352,142	8,151,607	1.29
			<b>8,352,142</b>	<b>8,151,607</b>	<b>1.29</b>
<b>Russia</b>					
Oil Company Lukoil Pjsc /Sadr	279,630	USD	15,335,843	15,712,410	2.48
			<b>15,335,843</b>	<b>15,712,410</b>	<b>2.48</b>
<b>South Africa</b>					
Massmart Holdings	738,093	ZAR	9,314,049	6,842,905	1.08
Mtn Group Ltd	785,658	ZAR	12,693,068	7,293,103	1.16
Truworths Intl Ltd*	1,924,525	ZAR	12,891,414	11,213,602	1.77
			<b>34,898,531</b>	<b>25,349,610</b>	<b>4.01</b>
<b>South Korea</b>					
Amorepacific /Pfd N/V	13,672	KRW	2,355,044	2,334,774	0.37
Amorepacific Group	31,098	KRW	3,934,090	3,437,044	0.54
Naver Corp - Shs	15,359	KRW	10,109,166	9,891,580	1.56

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

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

# DANSKE INVEST

## Global Emerging Markets

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Samsung Electr./Pfd N-Vot.	25,100	KRW	19,118,508	29,889,658	4.73
			<b>35,516,808</b>	<b>45,553,056</b>	<b>7.20</b>
<b>Taiwan</b>					
Taiwan Mobile Corp.	1,858,949	TWD	5,054,037	5,977,205	0.95
Taiwan Semiconductor Manufact.	4,353,242	TWD	14,301,971	24,427,937	3.86
			<b>19,356,008</b>	<b>30,405,142</b>	<b>4.81</b>
<b>Thailand</b>					
Siam Cement Public Co/Foreign	1,122,900	THB	12,867,231	15,607,389	2.47
Siam Commerc.Bk Publ./For.Reg.	3,554,300	THB	14,690,056	15,078,478	2.38
			<b>27,557,287</b>	<b>30,685,867</b>	<b>4.85</b>
<b>Turkey</b>					
Akbank	3,814,761	TRY	14,085,419	8,402,751	1.33
Bim Birlesik Magazalar As	621,166	TRY	8,710,367	8,716,578	1.38
Turkiye Garanti Bankasi /Nom.	3,304,000	TRY	11,990,317	7,127,839	1.12
			<b>34,786,103</b>	<b>24,247,168</b>	<b>3.83</b>
<b>United States of America</b>					
Yum China Holdings Inc	301,350	USD	7,603,320	7,835,100	1.24
			<b>7,603,320</b>	<b>7,835,100</b>	<b>1.24</b>
<b>Total - Shares</b>			<b>573,401,006</b>	<b>558,912,226</b>	<b>88.32</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>573,401,006</b>	<b>558,912,226</b>	<b>88.32</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Russia</b>					
Magnit Jsc	92,478	USD	16,995,720	16,378,574	2.59
			<b>16,995,720</b>	<b>16,378,574</b>	<b>2.59</b>
<b>Total - Shares</b>			<b>16,995,720</b>	<b>16,378,574</b>	<b>2.59</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>16,995,720</b>	<b>16,378,574</b>	<b>2.59</b>
<b>Investment Funds (UCITS)</b>					
<b>Luxembourg</b>					
Aberdeen India Equity -Z2-/Cap	3,040,444	USD	37,205,066	47,461,938	7.50
			<b>37,205,066</b>	<b>47,461,938</b>	<b>7.50</b>
<b>Total - Investment Funds (UCITS)</b>			<b>37,205,066</b>	<b>47,461,938</b>	<b>7.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>627,601,792</b>	<b>622,752,738</b>	<b>98.41</b>

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

# DANSKE INVEST

## Global Emerging Markets

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Brazil	11.89	Banks and Financial Institutions	20.33
Hong Kong	10.69	Electronic Semiconductor	8.59
India	9.33	Investment Funds	7.50
Luxembourg	9.14	Retail	6.92
Mexico	7.40	News Transmission	5.35
South Korea	7.20	Tobacco and Spirits	5.28
Russia	5.07	Real Estate Companies	5.14
Indonesia	4.98	Automobile Industry	4.50
Thailand	4.85	Food and Distilleries	3.97
Taiwan	4.81	Construction, Building Material	3.68
South Africa	4.01	Petrol	3.66
Philippines	3.86	Internet Software	3.53
Turkey	3.83	Chemicals	3.25
Chile	1.88	Mines, Heavy Industries	3.15
Great Britain	1.56	Insurance	3.02
Malaysia	1.52	Holding and Finance Companies	2.86
Poland	1.38	Pharmaceuticals and Cosmetics	2.45
Hungary	1.30	Transportation	1.51
Portugal	1.29	Agriculture and Fishing	1.32
United States of America	1.24	Leisure	1.24
China	1.18	Precious Metals	0.62
	<b>98.41</b>	Business Houses	0.54
			<b>98.41</b>

# DANSKE INVEST

## Europe Focus

### Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Fagron Act*	69,725	EUR	2,186,118	675,356	1.25
			<b>2,186,118</b>	<b>675,356</b>	<b>1.25</b>
<b>Bermuda Islands</b>					
Hiscox Ltd	89,664	GBP	1,049,133	1,061,640	1.97
			<b>1,049,133</b>	<b>1,061,640</b>	<b>1.97</b>
<b>Denmark</b>					
Coloplast -B-	32,060	DKK	2,224,466	2,073,354	3.84
Dsv A/S	49,684	DKK	880,356	2,109,548	3.91
Novo Nordisk A/S /-B-	31,269	DKK	875,713	1,071,467	1.98
			<b>3,980,535</b>	<b>5,254,369</b>	<b>9.73</b>
<b>France</b>					
Bic	11,877	EUR	1,273,070	1,523,225	2.82
Iliad	9,135	EUR	1,673,412	1,670,335	3.10
Lvmh Moet Hennessy	7,537	EUR	1,356,471	1,354,399	2.51
			<b>4,302,953</b>	<b>4,547,959</b>	<b>8.43</b>
<b>Germany</b>					
Bayer	13,633	EUR	895,247	1,342,578	2.49
Brenntag	41,356	EUR	1,954,708	2,177,394	4.03
Continental Ag	11,848	EUR	2,096,845	2,185,364	4.05
Fielmann Ag*	18,857	EUR	351,425	1,173,471	2.18
Gea Group Ag	45,353	EUR	1,128,165	1,732,938	3.21
Henkel /Vorzug	18,884	EUR	1,692,534	2,148,999	3.98
Scout24 Holding Gmbh	40,490	EUR	1,235,201	1,399,334	2.59
			<b>9,354,125</b>	<b>12,160,078</b>	<b>22.53</b>
<b>Great Britain</b>					
Croda International Plc	40,204	GBP	1,144,853	1,486,752	2.75
Intertek Group Plc	22,142	GBP	892,748	889,140	1.65
Lloyds Banking Group Plc	1,758,342	GBP	1,727,196	1,287,131	2.39
Travis Perkins Plc	39,558	GBP	1,067,724	675,310	1.25
			<b>4,832,521</b>	<b>4,338,333</b>	<b>8.04</b>
<b>Ireland</b>					
Kerry Group A	15,139	EUR	1,034,609	1,022,943	1.90
Ryanair Holdings Plc	173,635	EUR	2,491,554	2,521,180	4.67
			<b>3,526,163</b>	<b>3,544,123</b>	<b>6.57</b>
<b>Jersey</b>					
Shire Plc	39,271	GBP	2,590,437	2,117,386	3.92
			<b>2,590,437</b>	<b>2,117,386</b>	<b>3.92</b>

\* 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 (continued) as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Norway</b>					
Gjensidige Forsikring	130,250	NOK	1,911,788	1,965,769	3.64
			<b>1,911,788</b>	<b>1,965,769</b>	<b>3.64</b>
<b>Spain</b>					
Grifols. Sa	76,696	EUR	903,557	1,441,501	2.67
Grifols. Sa	16,890	EUR	1,523	256,813	0.48
Inditex	47,956	EUR	759,896	1,551,616	2.87
Viscofan Envolturas Celulosi*	11,848	EUR	524,186	560,114	1.04
			<b>2,189,162</b>	<b>3,810,044</b>	<b>7.06</b>
<b>Sweden</b>					
Atlas Copco Ab	41,680	SEK	679,764	1,085,995	2.01
Lundin Petroleum Ab	93,405	SEK	1,614,550	1,918,479	3.56
Nordea Bank Ab	141,378	SEK	1,387,095	1,494,741	2.77
Trelleborg B	98,242	SEK	1,651,010	1,832,057	3.39
			<b>5,332,419</b>	<b>6,331,272</b>	<b>11.73</b>
<b>The Netherlands</b>					
Aalberts Industries Nv	62,606	EUR	1,413,934	1,928,265	3.57
Grandvision N.V.*	96,486	EUR	2,534,931	2,016,557	3.74
Heineken Nv	28,086	EUR	1,742,034	2,003,655	3.71
Koninklijke Vopak	35,649	EUR	1,370,273	1,605,275	2.97
			<b>7,061,172</b>	<b>7,553,752</b>	<b>13.99</b>
<b>Total - Shares</b>			<b>48,316,526</b>	<b>53,360,081</b>	<b>98.86</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>48,316,526</b>	<b>53,360,081</b>	<b>98.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>48,316,526</b>	<b>53,360,081</b>	<b>98.86</b>

\* 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 December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	22.53	Transportation	11.55
The Netherlands	13.99	Chemicals	9.27
Sweden	11.73	Mechanics, Machinery	8.79
Denmark	9.73	Tyres & Rubber	7.44
France	8.43	Biotechnology	7.07
Great Britain	8.04	Consumer Goods	6.80
Spain	7.06	Pharmaceuticals and Cosmetics	5.82
Ireland	6.57	Banks and Financial Institutions	5.16
Jersey	3.92	Retail	5.05
Norway	3.64	Other Services	4.24
Bermuda Islands	1.97	Photography And Optics	3.74
Belgium	1.25	Tobacco and Spirits	3.71
	<b>98.86</b>	Insurance	3.64
		Petrol	3.56
		Internet Software	3.10
		Food and Distilleries	2.94
		Textile	2.51
		Holding and Finance Companies	1.97
		Construction, Building Material	1.25
		Healthcare Education & Social Services	1.25
			<b>98.86</b>

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

# DANSKE INVEST

## Global StockPicking

### Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Signet Jewelers Ltd*	55,360	USD	3,640,944	4,946,571	1.52
			<b>3,640,944</b>	<b>4,946,571</b>	<b>1.52</b>
<b>Canada</b>					
Toronto Dominion Bk	229,977	CAD	9,076,446	10,823,492	3.34
			<b>9,076,446</b>	<b>10,823,492</b>	<b>3.34</b>
<b>Cayman Islands</b>					
Anta Sports Products Ltd	1,900,911	HKD	4,711,658	5,396,914	1.66
			<b>4,711,658</b>	<b>5,396,914</b>	<b>1.66</b>
<b>Denmark</b>					
Genmab A/S	23,645	DKK	3,676,416	3,728,231	1.15
Novo Nordisk A/S /-B-	185,799	DKK	6,439,200	6,366,608	1.96
			<b>10,115,616</b>	<b>10,094,839</b>	<b>3.11</b>
<b>France</b>					
Publicis Groupe Sa	133,430	EUR	8,954,026	8,731,659	2.69
			<b>8,954,026</b>	<b>8,731,659</b>	<b>2.69</b>
<b>Germany</b>					
Sap Ag	112,402	EUR	7,427,767	9,299,017	2.87
			<b>7,427,767</b>	<b>9,299,017</b>	<b>2.87</b>
<b>Great Britain</b>					
Antofagasta Plc	390,750	GBP	3,057,282	3,100,343	0.96
British American Tobacco (25p)	162,178	GBP	7,160,470	8,757,456	2.70
Direct Line	853,752	GBP	3,626,793	3,672,591	1.13
Reckitt Benckiser Group Plc	116,255	GBP	7,503,446	9,328,590	2.87
			<b>21,347,991</b>	<b>24,858,980</b>	<b>7.66</b>
<b>Hong Kong</b>					
Aia Group	1,488,702	HKD	7,669,498	7,987,641	2.46
			<b>7,669,498</b>	<b>7,987,641</b>	<b>2.46</b>
<b>India</b>					
Bharti Infratel Ltd Shs	869,153	INR	5,211,369	4,147,472	1.28
			<b>5,211,369</b>	<b>4,147,472</b>	<b>1.28</b>
<b>Ireland</b>					
Crh Plc	219,295	GBP	5,141,005	7,100,678	2.19
Johnson Ctls Intl Plc Npv	216,168	USD	6,983,966	8,569,007	2.64
			<b>12,124,971</b>	<b>15,669,685</b>	<b>4.83</b>
<b>Japan</b>					
East Japan Railway Co	94,528	JPY	6,572,324	7,764,131	2.39

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

# DANSKE INVEST

## Global StockPicking

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Tokio Marine Holdings Inc	189,798	JPY	5,685,075	7,402,558	2.28
			<b>12,257,399</b>	<b>15,166,689</b>	<b>4.67</b>
<b>Jersey</b>					
Shire Plc	155,780	GBP	8,452,904	8,399,237	2.59
			<b>8,452,904</b>	<b>8,399,237</b>	<b>2.59</b>
<b>Philippines</b>					
Universal Robina Corp.	665,193	PHP	2,288,822	2,087,777	0.64
			<b>2,288,822</b>	<b>2,087,777</b>	<b>0.64</b>
<b>Singapore</b>					
Utd Overseas Bk /Local	604,892	SGD	7,636,190	8,096,051	2.50
			<b>7,636,190</b>	<b>8,096,051</b>	<b>2.50</b>
<b>Spain</b>					
Amadeus It Holding Sr. A	149,659	EUR	5,322,683	6,489,963	2.00
			<b>5,322,683</b>	<b>6,489,963</b>	<b>2.00</b>
<b>Sweden</b>					
Skandinav. Ensk. Banken A	624,034	SEK	5,920,997	6,239,125	1.92
			<b>5,920,997</b>	<b>6,239,125</b>	<b>1.92</b>
<b>Switzerland</b>					
Nestle Sa	155,193	CHF	8,493,750	10,564,963	3.26
Roche Holding Ag /Genussschein	32,721	CHF	6,839,564	7,067,784	2.18
			<b>15,333,314</b>	<b>17,632,747</b>	<b>5.44</b>
<b>United States of America</b>					
Akamai Technologies Inc*	117,328	USD	5,742,288	7,480,783	2.31
Becton Dickinson & Co.	50,166	USD	4,236,503	7,927,225	2.44
Borg Warner Inc*	163,928	USD	6,143,781	6,156,752	1.90
Cisco Systems Inc.	449,333	USD	10,051,929	13,016,961	4.01
Colgate-Palmolive Co.	89,633	USD	5,143,423	5,616,927	1.73
Conocophillips	240,078	USD	8,608,880	11,539,818	3.56
Estee Lauder Co -A-	98,140	USD	7,120,042	7,212,210	2.22
Jpmorgan Chase & Co.	217,248	USD	10,563,478	17,746,379	5.47
L Brands Inc	103,508	USD	6,261,901	6,525,793	2.01
Microsoft Corp	241,055	USD	8,139,127	14,420,428	4.45
Polo Ralph Lauren	43,287	USD	4,631,883	3,735,663	1.15
Rockwell Automation	55,214	USD	5,767,456	7,081,276	2.18
Tractor Supply Co	72,748	USD	4,817,005	5,259,692	1.62
Union Pacific Corp	73,065	USD	6,097,033	7,256,120	2.24
Unitedhealth Group Inc	128,891	USD	8,263,141	19,740,936	6.08
Us Bancorp	183,974	USD	6,684,471	8,976,049	2.77
			<b>108,272,341</b>	<b>149,693,012</b>	<b>46.14</b>
<b>Total - Shares</b>			<b>255,764,936</b>	<b>315,760,871</b>	<b>97.32</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>255,764,936</b>	<b>315,760,871</b>	<b>97.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>255,764,936</b>	<b>315,760,871</b>	<b>97.32</b>

\* 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 December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	46.14	Banks and Financial Institutions	16.00
Great Britain	7.66	Internet Software	11.63
Switzerland	5.44	Pharmaceuticals and Cosmetics	8.80
Ireland	4.83	Consumer Goods	7.24
Japan	4.67	Healthcare Education & Social Services	6.08
Canada	3.34	Retail	5.15
Denmark	3.11	Transportation	4.63
Germany	2.87	Office Equipment, Computers	4.01
France	2.69	Food and Distilleries	3.90
Jersey	2.59	Biotechnology	3.74
Singapore	2.50	Insurance	3.59
Hong Kong	2.46	Petrol	3.56
Spain	2.00	Textile	2.81
Sweden	1.92	Tobacco and Spirits	2.70
Cayman Islands	1.66	Graphic Art, Publishing	2.69
Bermuda Islands	1.52	Holding and Finance Companies	2.28
India	1.28	Construction, Building Material	2.19
Philippines	0.64	Electronics and Electrical Equipment	2.18
	<b>97.32</b>	Automobile Industry	1.90
		News Transmission	1.28
		Non-Ferrous Metals	0.96
			<b>97.32</b>

# DANSKE INVEST

## Europe Small Cap

### Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Zetes Industries Sa	46,049	EUR	1,859,195	2,486,646	2.32
			<b>1,859,195</b>	<b>2,486,646</b>	<b>2.32</b>
<b>Germany</b>					
Cts Eventim Ag. Bremen*	69,922	EUR	1,794,328	2,093,465	1.95
Drillisch Ag*	98,497	EUR	4,276,054	4,041,824	3.77
Fielmann Ag*	21,921	EUR	822,967	1,364,144	1.27
Kws Saat Ag*	7,423	EUR	1,445,890	2,071,388	1.93
Nexus Ag*	114,751	EUR	1,897,968	2,019,273	1.89
Norma Group	50,536	EUR	1,516,159	2,012,849	1.88
Sartorius Ag /Vorzug.	36,524	EUR	1,015,315	2,608,909	2.43
Scout24 Holding Gmbh	84,326	EUR	2,557,595	2,914,307	2.72
			<b>15,326,276</b>	<b>19,126,159</b>	<b>17.84</b>
<b>Great Britain</b>					
Arrow Global Group Plc	1,137,888	GBP	3,967,098	3,942,861	3.68
Consort Medical Plc	223,883	GBP	2,977,329	2,771,075	2.58
Croda International Plc	68,927	GBP	1,924,587	2,548,935	2.38
Cvs Group Plc*	364,896	GBP	3,388,664	4,517,675	4.21
Diploma Plc	197,145	GBP	2,091,557	2,377,975	2.22
Luceco Plc	676,508	GBP	1,063,935	1,550,337	1.45
Majestic Wine Plc*	629,838	GBP	2,818,926	2,338,626	2.18
Motorpoint Group Plc	729,214	GBP	1,808,865	1,082,235	1.01
Sepura Plc	5,066,480	GBP	5,417,974	1,126,316	1.05
Volution Group Plc	1,420,056	GBP	2,693,598	2,782,394	2.59
			<b>28,152,533</b>	<b>25,038,429</b>	<b>23.35</b>
<b>Guernsey</b>					
Burford Capital Limited	813,658	GBP	1,910,709	5,196,973	4.85
			<b>1,910,709</b>	<b>5,196,973</b>	<b>4.85</b>
<b>Ireland</b>					
Greencore Group Plc	1,205,033	GBP	3,868,089	3,458,332	3.22
			<b>3,868,089</b>	<b>3,458,332</b>	<b>3.22</b>
<b>Italy</b>					
Datalogic Spa*	144,308	EUR	1,446,792	2,627,849	2.45
Diasorin Spa	48,098	EUR	1,388,427	2,695,893	2.52
F.I.L.A. Az.	251,468	EUR	2,841,203	3,359,612	3.13
I.M.A Spa	35,016	EUR	1,533,706	2,002,915	1.87
			<b>7,210,128</b>	<b>10,686,269</b>	<b>9.97</b>
<b>Jersey</b>					
Safestyle Uk Plc	755,256	GBP	2,576,396	2,630,243	2.45
Sanne Group Plc	282,032	GBP	2,107,375	1,929,822	1.80
			<b>4,683,771</b>	<b>4,560,065</b>	<b>4.25</b>

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

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

# DANSKE INVEST

## Europe Small Cap

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Luxembourg</b>					
Solutions 30 Se	142,837	EUR	1,940,995	1,962,581	1.83
Stabilus Sa	61,066	EUR	2,416,499	3,105,206	2.90
			<b>4,357,494</b>	<b>5,067,787</b>	<b>4.73</b>
<b>Norway</b>					
Medistim Asa	159,063	NOK	1,365,358	1,278,231	1.19
Xxl Asa*	240,706	NOK	2,081,994	2,610,000	2.44
			<b>3,447,352</b>	<b>3,888,231</b>	<b>3.63</b>
<b>Portugal</b>					
Cortic. Amorim Soc. Gest. Part.	357,634	EUR	2,829,547	3,036,313	2.83
			<b>2,829,547</b>	<b>3,036,313</b>	<b>2.83</b>
<b>Spain</b>					
Viscofan Envolturas Celulosi*	61,731	EUR	2,304,336	2,918,333	2.72
			<b>2,304,336</b>	<b>2,918,333</b>	<b>2.72</b>
<b>Sweden</b>					
Inwido Ab	347,666	SEK	3,361,414	3,377,915	3.15
Lifco Ab*	102,673	SEK	1,717,182	2,438,143	2.27
			<b>5,078,596</b>	<b>5,816,058</b>	<b>5.42</b>
<b>Switzerland</b>					
Kardex/Namen Akt.	30,853	CHF	1,161,841	2,709,074	2.52
Vat Group Ltd	33,243	CHF	1,550,240	2,604,916	2.43
			<b>2,712,081</b>	<b>5,313,990</b>	<b>4.95</b>
<b>The Netherlands</b>					
Aalberts Industries Nv	56,538	EUR	1,241,241	1,741,370	1.62
Imcd Bv	82,965	EUR	2,616,871	3,354,690	3.13
Tkh Group Nv*	98,326	EUR	2,529,481	3,687,225	3.44
			<b>6,387,593</b>	<b>8,783,285</b>	<b>8.19</b>
<b>United States of America</b>					
Constellation Technologies	395,408	GBP	817,913	1,057,310	0.99
			<b>817,913</b>	<b>1,057,310</b>	<b>0.99</b>
<b>Total - Shares</b>			<b>90,945,613</b>	<b>106,434,180</b>	<b>99.26</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>90,945,613</b>	<b>106,434,180</b>	<b>99.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>90,945,613</b>	<b>106,434,180</b>	<b>99.26</b>

\* 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 December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	23.35	Holding and Finance Companies	13.62
Germany	17.84	Other Services	11.23
Italy	9.97	Mechanics, Machinery	10.32
The Netherlands	8.19	Miscellaneous	10.16
Sweden	5.42	Construction, Building Material	8.43
Switzerland	4.95	Internet Software	6.85
Guernsey	4.85	Food and Distilleries	5.94
Luxembourg	4.73	Retail	5.89
Jersey	4.25	Pharmaceuticals and Cosmetics	5.10
Norway	3.63	News Transmission	4.82
Ireland	3.22	Electronics and Electrical Equipment	3.90
Portugal	2.83	Chemicals	2.38
Spain	2.72	Business Houses	2.32
Belgium	2.32	Electronic Semiconductor	2.22
United States of America	0.99	Graphic Art, Publishing	1.95
	<b>99.26</b>	Agriculture and Fishing	1.93
		Healthcare Education & Social Services	1.19
		Automobile Industry	1.01
			<b>99.26</b>

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

# DANSKE INVEST

## Europe High Dividend

### Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Voestalpine Ag	79,684	EUR	1,516,400	3,012,055	2.05
			<b>1,516,400</b>	<b>3,012,055</b>	<b>2.05</b>
<b>Belgium</b>					
Belgacom Npv	121,031	EUR	3,460,215	3,308,383	2.25
			<b>3,460,215</b>	<b>3,308,383</b>	<b>2.25</b>
<b>Finland</b>					
Metso Oyj*	98,426	EUR	2,310,166	2,667,345	1.81
Sampo Plc A*	138,748	EUR	3,717,592	5,895,402	4.01
			<b>6,027,758</b>	<b>8,562,747</b>	<b>5.82</b>
<b>France</b>					
Axa	173,969	EUR	2,846,006	4,141,332	2.82
Michelin B /Nom.	49,041	EUR	3,343,760	5,149,305	3.50
Sanofi-Aventis	60,645	EUR	4,276,785	4,599,923	3.13
			<b>10,466,551</b>	<b>13,890,560</b>	<b>9.45</b>
<b>Germany</b>					
Allianz Se /Nam. Vinkuliert	31,787	EUR	4,208,838	4,939,700	3.36
Basf Namen-Akt.	58,568	EUR	3,835,433	5,122,943	3.48
Siemens Ag /Nam.	44,508	EUR	3,882,561	5,160,702	3.51
			<b>11,926,832</b>	<b>15,223,345</b>	<b>10.35</b>
<b>Great Britain</b>					
Astrazeneca Plc	98,149	GBP	5,334,843	5,065,009	3.44
British American Tobacco (25p)	106,570	GBP	3,905,027	5,754,678	3.91
Bt Group Plc	899,805	GBP	4,640,216	3,884,357	2.64
Davis Service Group	168,935	GBP	1,731,927	1,722,087	1.17
Direct Line	1,198,064	GBP	4,255,114	5,153,721	3.51
Glaxosmithkline Plc	269,663	GBP	4,684,042	4,894,782	3.33
National Grid Plc	446,391	GBP	4,286,984	4,954,374	3.37
Royal Dutch Shell /-B-	227,377	GBP	5,415,232	6,218,056	4.23
Scottish & Southern Energy Plc	208,137	GBP	3,534,415	3,786,500	2.58
			<b>37,787,800</b>	<b>41,433,564</b>	<b>28.18</b>
<b>Italy</b>					
Eni Spa Roma	172,934	EUR	2,895,367	2,663,184	1.81
Italgas Spa	551,687	EUR	1,923,015	2,063,309	1.40
Snam Rete Gas Spa	1,072,968	EUR	3,675,681	4,203,889	2.86
			<b>8,494,063</b>	<b>8,930,382</b>	<b>6.07</b>
<b>Norway</b>					
Dnb Nor Asa	138,301	NOK	1,652,199	1,953,302	1.33
Gjensidige Forsikring	137,650	NOK	1,985,338	2,077,452	1.41
			<b>3,637,537</b>	<b>4,030,754</b>	<b>2.74</b>

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

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

# DANSKE INVEST

## Europe High Dividend

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Sweden</b>					
Nordea Bank Ab	342,830	SEK	3,335,628	3,624,623	2.46
Skandinav. Ensk. Banken A	620,529	SEK	6,769,891	6,204,082	4.22
Skf Ab B	270,709	SEK	4,296,598	4,686,286	3.19
Teliasonera Ab	1,007,473	SEK	5,477,789	3,853,334	2.62
			<b>19,879,906</b>	<b>18,368,325</b>	<b>12.49</b>
<b>Switzerland</b>					
Baloise Holding /Namen	48,004	CHF	3,434,405	5,736,196	3.90
Nestle Sa	76,884	CHF	4,766,050	5,233,977	3.56
Novartis Ag Basel /Nam.	57,754	CHF	3,021,171	3,985,426	2.71
Swisscom /Nam.	7,550	CHF	2,586,191	3,198,385	2.17
Zurich Insurance Group /Nam	23,913	CHF	5,048,249	6,233,453	4.24
			<b>18,856,066</b>	<b>24,387,437</b>	<b>16.58</b>
<b>The Netherlands</b>					
Unilever Cert. of Shs	137,492	EUR	2,793,877	5,375,937	3.66
			<b>2,793,877</b>	<b>5,375,937</b>	<b>3.66</b>
<b>Total - Shares</b>			<b>124,847,005</b>	<b>146,523,489</b>	<b>99.64</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>124,847,005</b>	<b>146,523,489</b>	<b>99.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>124,847,005</b>	<b>146,523,489</b>	<b>99.64</b>

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

# DANSKE INVEST

## Europe High Dividend

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	28.18	Insurance	23.25
Switzerland	16.58	Pharmaceuticals and Cosmetics	12.61
Sweden	12.49	News Transmission	9.68
Germany	10.35	Public Services	8.81
France	9.45	Banks and Financial Institutions	8.01
Italy	6.07	Food and Distilleries	7.22
Finland	5.82	Petrol	6.04
The Netherlands	3.66	Mechanics, Machinery	5.00
Norway	2.74	Tobacco and Spirits	3.91
Belgium	2.25	Electronics and Electrical Equipment	3.51
Austria	2.05	Tyres & Rubber	3.50
	<b>99.64</b>	Chemicals	3.48
		Mines, Heavy Industries	2.05
		Holding and Finance Companies	1.40
		Textile	1.17
			<b>99.64</b>

# DANSKE INVEST

## Global Corporate Bonds

### Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Ab Inbev 1.5% 16-17.03.25*	500,000	EUR	505,110	521,630	0.28
Ab Inbev 2% 16-17.03.28	3,000,000	EUR	3,064,142	3,184,365	1.68
			<b>3,569,252</b>	<b>3,705,995</b>	<b>1.96</b>
<b>Canada</b>					
Xstrata Fin. 5.25% 07-13.06.17	200,000	EUR	207,900	204,348	0.11
			<b>207,900</b>	<b>204,348</b>	<b>0.11</b>
<b>Curaçao</b>					
Teva 2.875% 12-15.04.19	1,500,000	EUR	1,558,898	1,589,018	0.84
			<b>1,558,898</b>	<b>1,589,018</b>	<b>0.84</b>
<b>Denmark</b>					
Danica Pens 4.375% 15-29.09.45	500,000	EUR	498,330	529,073	0.28
Dsk Bk 0.75% 16-02.06.23	1,700,000	EUR	1,689,290	1,718,479	0.91
Dsk Bk 2.75% 14-19.05.26*	800,000	EUR	832,280	853,368	0.45
Iss Global 2.125% 14-02.12.24	1,000,000	EUR	997,240	1,073,075	0.57
Iss Global As 1.125% 09.01.20	450,000	EUR	449,005	461,207	0.24
Nykredit 2.75% 15-17.11.27	700,000	EUR	699,384	717,430	0.38
			<b>5,165,529</b>	<b>5,352,632</b>	<b>2.83</b>
<b>Finland</b>					
Sato 2.25% 15-10.09.20	800,000	EUR	797,160	840,560	0.44
Tvo Power Co 4.625% 12-04.02.19	2,250,000	EUR	2,536,408	2,434,320	1.29
			<b>3,333,568</b>	<b>3,274,880</b>	<b>1.73</b>
<b>France</b>					
Arkema 1.5% 15-20.01.25	1,100,000	EUR	1,089,011	1,138,775	0.60
Bfcm 2.625% 13-24.02.21	1,800,000	EUR	1,972,978	1,980,972	1.05
Bfcm 3% 14-21.05.24	600,000	EUR	611,644	650,727	0.34
Bnpp 0.5% 16-01.06.22	1,000,000	EUR	998,170	1,003,295	0.53
Bnpp 1.125% 16-15.01.23	1,000,000	EUR	1,009,385	1,031,255	0.55
Bnpp 2.25% 16-11.01.27	450,000	EUR	447,633	439,002	0.23
Bnpp 2.875% 16-01.10.26*	750,000	EUR	780,898	776,276	0.41
Bpce 2.75% 15-30.11.27	500,000	EUR	500,344	517,875	0.27
Carrefour 1.25% 15-03.06.25	600,000	EUR	596,808	611,613	0.32
Carrefour 1.75% 14-15.07.22	400,000	EUR	410,440	425,486	0.23
Casino Gp 3.248% 14-07.03.24*	1,200,000	EUR	1,250,500	1,286,634	0.68
Cnp Assur 4.5% 15-10.06.47	600,000	EUR	595,722	618,138	0.33
Cr Agr 2.625% 15-17.03.27	400,000	EUR	400,435	410,542	0.22
Credit Agri 2.375% 14-20.05.24	600,000	EUR	618,392	666,948	0.35
Danone 0.709% 16-03.11.24	2,300,000	EUR	2,300,000	2,275,424	1.21
Edf Frn 13-Perp /Ftf Emtn	1,800,000	EUR	1,758,213	1,841,814	0.98
Gdf Suez 3% Frn 14- Perp	2,300,000	EUR	2,385,620	2,395,657	1.27
Groupama 6.298% (Tv) 07-Perp	1,000,000	EUR	985,313	963,030	0.51
Iliad 2.125% 15-05.12.22	600,000	EUR	593,886	628,008	0.33
Orange 1% 16-12.05.25	1,700,000	EUR	1,682,201	1,706,919	0.90

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

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



# DANSKE INVEST

## Global Corporate Bonds

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Orange 4% 14-Perp*	1,750,000	EUR	1,769,906	1,853,119	0.98
Socgen 0.75% 16-26.05.23	900,000	EUR	901,656	907,623	0.48
Socgen 1% 16-01.04.22	600,000	EUR	598,686	603,006	0.32
Socgen 2.625% 15-27.02.25*	400,000	EUR	394,148	411,604	0.22
Total Sa 3.875% 16-Perp*	2,800,000	EUR	2,927,577	2,961,672	1.57
			<b>27,579,566</b>	<b>28,105,414</b>	<b>14.88</b>
<b>Germany</b>					
Allianz Se 3.375% 14-Perp	300,000	EUR	299,550	308,900	0.16
Allianz Se 4.75% 13-Perp	400,000	EUR	421,237	442,580	0.23
Bayer Ag 2.375% 15-02.04.75	1,700,000	EUR	1,673,106	1,624,834	0.86
Comzbnk 0.5% 16-13.09.23	400,000	EUR	385,320	382,072	0.20
Daimler 0.5% 16-09.09.19	1,000,000	EUR	997,930	1,014,275	0.54
Daimler 1.375% 16-11.05.28	900,000	EUR	901,142	926,780	0.49
Deut Bk 1% 16-18.03.19	200,000	EUR	195,100	201,523	0.11
Deut Bk 2.375% 13-11.01.23	1,400,000	EUR	1,442,884	1,482,509	0.79
Heidlrgr 1.5% 16-07.02.25 Reg-S	850,000	EUR	837,497	858,687	0.45
Heidlrgr 2.25% 16-30.03.23	1,000,000	EUR	1,078,500	1,071,865	0.57
Lanxess Ag 0.25% 16-07.10.21	1,600,000	EUR	1,592,480	1,590,864	0.84
Vw Fin 0.75% 15-14.10.21*	2,400,000	EUR	2,399,964	2,414,892	1.28
			<b>12,224,710</b>	<b>12,319,781</b>	<b>6.52</b>
<b>Great Britain</b>					
Abbey Natl 0.875% 14-13.01.20	1,300,000	EUR	1,296,484	1,325,194	0.70
Barclays 1.875% 16-08.12.23 Regs	600,000	EUR	597,978	608,241	0.32
Barclays 6.625% 11-30.03.22	300,000	EUR	378,184	368,226	0.19
Bat Intl 1.25% 15-13.03.27	600,000	EUR	592,146	594,864	0.32
Brit Sky Br 1.5% 14-15.09.21	1,200,000	EUR	1,195,020	1,251,480	0.66
Britel 1.75% 16-10.03.26	1,650,000	EUR	1,649,703	1,713,607	0.91
Coca-Cola E 1.75% 16-26.05.28	800,000	EUR	789,600	819,216	0.43
Credit Agri 1.25% 16-14.04.26*	1,000,000	EUR	1,020,392	1,012,230	0.54
Cs Ag Ldn 1% 16-07.06.23	350,000	EUR	347,281	354,842	0.19
Fce Bk 1.875% 14-18.04.19	1,100,000	EUR	1,115,681	1,146,244	0.61
G4s 1.5% 16-09.01.23	1,300,000	EUR	1,298,726	1,305,128	0.69
G4s 2.625% 12-06.12.18	1,310,000	EUR	1,340,188	1,369,743	0.73
Hsbc Hldg 0.875% 16-06.09.24	1,100,000	EUR	1,092,880	1,080,695	0.57
Hsbc Hldg 3.375% /Frn 13-10.01.24	400,000	EUR	409,323	419,186	0.22
Lloyds Bk 1% 16-09.11.23	1,790,000	EUR	1,691,707	1,759,758	0.93
Ngg Fin 4.25% (Frn) 13-18.06.76*	1,800,000	EUR	1,878,620	1,923,597	1.02
Rbs Grp 2.5% 16-22.03.23*	950,000	EUR	949,601	968,302	0.51
Santander 1.125% 16-08.09.23	1,300,000	EUR	1,293,747	1,294,729	0.69
Vodafone 1.75% 16-25.08.23	1,550,000	EUR	1,547,690	1,632,367	0.86
			<b>20,484,951</b>	<b>20,947,649</b>	<b>11.09</b>
<b>Iceland</b>					
Arion 2.5% 16-26.04.19	400,000	EUR	399,132	414,756	0.22
Arion Bk 3.125% 15-12.03.18	450,000	EUR	450,000	463,597	0.25
Islandsbk 1.75% 16-07.09.20	1,300,000	EUR	1,296,178	1,330,751	0.70
Landsbknn 1.625% 16-15.03.21	600,000	EUR	597,396	609,522	0.32
			<b>2,742,706</b>	<b>2,818,626</b>	<b>1.49</b>
<b>Ireland</b>					
Esb Fin 3.494% 13-12.01.24	1,900,000	EUR	2,252,390	2,229,697	1.18

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

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

# DANSKE INVEST

## Global Corporate Bonds

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ryanair Ltd 1.125% 15-10.03.23	1,620,000	EUR	1,613,539	1,627,574	0.86
			<b>3,865,929</b>	<b>3,857,271</b>	<b>2.04</b>
<b>Italy</b>					
Autostrade 1.125% 15-04.11.21	2,450,000	EUR	2,452,822	2,538,421	1.34
Autostrade 1.75% 16-01.02.27	100,000	EUR	99,620	101,576	0.05
Autostrade 1.875% 15-04.11.25*	350,000	EUR	354,777	368,137	0.20
Enel 6.5% (Frn) 13-10.01.74	3,500,000	EUR	3,841,640	3,777,217	2.00
Intesa San 3% 13-28.01.19	600,000	EUR	638,970	631,284	0.34
Intesa San 3.5% 14-17.01.22	1,690,000	EUR	1,929,980	1,891,820	1.00
Sanpaolo VI 4.75% Frn 14-Perp*	1,100,000	EUR	1,073,000	1,083,704	0.57
Snam 1.375% 15-19.11.23	240,000	EUR	247,032	248,978	0.13
Unicredit 2% 16-04.03.23*	1,150,000	EUR	1,161,655	1,184,868	0.63
Unicredit 3.25% 14-14.01.21	400,000	EUR	429,459	435,054	0.23
Unicredit 3.625% 13-24.01.19	600,000	EUR	616,928	638,583	0.34
			<b>12,845,883</b>	<b>12,899,642</b>	<b>6.83</b>
<b>Luxembourg</b>					
Fiat Ft 6.625% 13-15.03.18	600,000	EUR	667,564	641,607	0.34
Glencore Fi 1.25% 15-17.03.21*	180,000	EUR	177,357	180,990	0.10
Glencore Fi 1.875% 16-13.09.23	450,000	EUR	448,160	451,411	0.24
Glencore Fi 2.75% 14-01.04.21	390,000	EUR	376,305	413,534	0.22
Glencore Fin 5.25% 10-22.03.17*	1,000,000	EUR	1,027,252	1,011,030	0.53
Hannover Fin 5.75% (Frn) 14.09.40	800,000	EUR	932,352	916,984	0.49
MichIn Fin 2.75% 20.06.19 Emtn	220,000	EUR	232,718	235,917	0.12
			<b>3,861,708</b>	<b>3,851,473</b>	<b>2.04</b>
<b>Mexico</b>					
Amer Movil 3% 12-12.07.21	1,700,000	EUR	1,757,057	1,882,869	1.00
			<b>1,757,057</b>	<b>1,882,869</b>	<b>1.00</b>
<b>New Zealand</b>					
Chorus Ltd Frn 16-18.10.23	750,000	EUR	747,183	747,525	0.40
			<b>747,183</b>	<b>747,525</b>	<b>0.40</b>
<b>Norway</b>					
Avinor 1% 15-29.04.25	1,890,000	EUR	1,888,034	1,908,069	1.01
Kommun Land 4.25% 15-10.06.45	525,000	EUR	520,023	550,092	0.29
Santander C 0.25% 16-30.09.19*	800,000	EUR	797,136	801,640	0.42
Santander C 1% 16-25.02.19	1,200,000	EUR	1,196,940	1,222,578	0.65
			<b>4,402,133</b>	<b>4,482,379</b>	<b>2.37</b>
<b>Spain</b>					
Bbvasm 3.5% 14-11.04.24*	600,000	EUR	606,552	626,553	0.33
Dia 1.5% 14-22.07.19	1,000,000	EUR	1,000,627	1,032,550	0.55
Fer Emision 3.375% 13-07.06.21*	1,890,000	EUR	2,139,556	2,123,264	1.12
Gas Ncp 6% 12-27.01.20	3,500,000	EUR	4,180,657	4,130,210	2.19
Mapfre 5.921% (Tv) 07-24.07.37	1,350,000	EUR	1,401,674	1,377,452	0.73
Telefonica 2.242% 14-27.05.22	1,400,000	EUR	1,439,596	1,506,778	0.80
Telefonica 4.71% 12-20.01.20	1,000,000	EUR	1,046,464	1,132,970	0.60
			<b>11,815,126</b>	<b>11,929,777</b>	<b>6.32</b>

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

# DANSKE INVEST

## Global Corporate Bonds

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Sweden</b>					
Akelius Res 3.375% 15-23.09.20	750,000	EUR	748,402	811,436	0.43
Alfa Laval 1.375% 14-12.09.22	400,000	EUR	398,503	415,942	0.22
Hmso Fstght 1% 16-09.09.26	1,050,000	EUR	1,043,752	1,015,754	0.54
Investor 4.875% 09-18.11.21	990,000	EUR	1,202,638	1,216,022	0.64
Molnlycke H 1.5% 14-28.02.22	900,000	EUR	898,173	928,998	0.49
Nordea Bank 1% 16-07.09.26	550,000	EUR	546,651	546,043	0.29
Nordea Bank 1% 16-22.02.23*	400,000	EUR	397,508	412,906	0.22
Nordea Bank 1.875% 15-10.11.25*	500,000	EUR	497,170	516,603	0.27
Sca Ab 0.5% 16-26.05.21	2,000,000	EUR	1,991,940	2,009,860	1.07
Seb 2.5% 14-28.05.26	500,000	EUR	521,693	527,412	0.28
Seb 4% 12-12.09.22	800,000	EUR	812,800	821,776	0.44
Shb 1.125% 15-14.12.22*	1,000,000	EUR	1,022,130	1,041,140	0.55
Shb 2.656% 14-15.01.24	600,000	EUR	621,930	626,043	0.33
Swedbank 2.375% 14-26.02.24	400,000	EUR	411,300	415,686	0.22
Swedbank 3% (Frn) 05.12.22 Emtn	1,000,000	EUR	1,021,921	1,025,770	0.54
			<b>12,136,511</b>	<b>12,331,391</b>	<b>6.53</b>
<b>Switzerland</b>					
Cs 5.75% (Frn) 13-18.09.25 Regs*	900,000	EUR	930,919	986,072	0.52
			<b>930,919</b>	<b>986,072</b>	<b>0.52</b>
<b>The Netherlands</b>					
Abn Amro 2.875% 15-30.06.25	300,000	EUR	299,655	316,026	0.17
Achmea Bv 4.25% 15-Perp*	1,250,000	EUR	1,209,311	1,182,625	0.63
Bmw Fin 1.25% 14-05.09.22	2,000,000	EUR	2,001,500	2,099,110	1.11
Citycon Tr 1.25% 16-08.09.26*	300,000	EUR	299,691	288,011	0.15
Edp Fin Bv 2.625% 14-18.01.22*	1,650,000	EUR	1,730,308	1,742,994	0.92
Edp Fin Bv 4.125% 13-20.01.21*	1,100,000	EUR	1,224,221	1,233,067	0.65
Evonik Fin 0.375% 16-07.09.24	700,000	EUR	696,430	673,075	0.36
Heineken 1.375% 16-29.01.27	800,000	EUR	797,200	809,108	0.43
Ing Bank 6.125% (Tv) 08-29.05.23	700,000	EUR	727,213	756,122	0.40
Ing Nv 0.7% 15-16.04.20*	1,450,000	EUR	1,446,361	1,480,609	0.78
Ing Nv 0.75% 15-24.11.20	600,000	EUR	601,680	615,339	0.33
Ing Nv 3.5% 13-21.11.23	500,000	EUR	479,459	527,510	0.28
Jab Hldgs 2.125% 15-16.09.22	1,000,000	EUR	990,460	1,069,875	0.57
Jab Holding 1.5% 14-24.11.21	400,000	EUR	392,440	417,852	0.22
Koninklijke 1.125% 16-11.09.28	1,400,000	EUR	1,388,170	1,325,653	0.70
Leaseplan 1% 16-08.04.20	200,000	EUR	199,206	203,475	0.11
Rabobk 0.125% 16-11.10.21	750,000	EUR	749,250	750,293	0.40
Rabobk 4.125% 12-14.09.22	500,000	EUR	547,295	577,195	0.30
Rabobk 6.625% 16-Perp*	400,000	EUR	400,000	429,212	0.23
Rbs 5.5% 09-20.04.19	550,000	EUR	618,475	604,230	0.32
Repsm 3.625% 13-07.10.21*	1,500,000	EUR	1,572,929	1,718,415	0.91
Srlev Nv 9% (Frn) 11-15.04.41	500,000	EUR	562,500	544,845	0.29
Telefonica 3.75% 16-Perp	800,000	EUR	800,000	783,548	0.41
Telefonica 4.2% 14-Perp*	1,100,000	EUR	1,109,828	1,125,333	0.60
Teva Pharm 0.375% 16-25.07.20	2,200,000	EUR	2,192,168	2,186,580	1.16
Teva Pharm 1.625% 16-15.10.28	200,000	EUR	197,796	188,303	0.10
Vw Intl Fin 0.875% 15-16.01.23*	894,000	EUR	885,793	896,163	0.47
			<b>24,119,339</b>	<b>24,544,568</b>	<b>13.00</b>

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

# DANSKE INVEST

## Global Corporate Bonds

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>United Arab Emirates</b>					
Xstrata Fin 2.375% 12-19.11.18*	1,620,000	EUR	1,613,650	1,685,634	0.89
			<b>1,613,650</b>	<b>1,685,634</b>	<b>0.89</b>
<b>United States of America</b>					
At&T Inc 2.4% 14-15.03.24*	1,400,000	EUR	1,478,298	1,519,140	0.80
Att 1.45% 14-01.06.22*	1,000,000	EUR	1,000,969	1,039,905	0.55
Bank of Ame 1.625% 15-14.09.22	900,000	EUR	899,352	943,114	0.50
Berkshire 1.125% 15-16.03.27	300,000	EUR	276,720	295,164	0.16
Boa 2.5% 13-27.07.20 Regs	1,100,000	EUR	1,166,786	1,187,461	0.63
Citigroup I 1.375% 14-27.10.21	925,000	EUR	938,488	965,950	0.51
Citigroup I 2.375% 14-22.05.24	600,000	EUR	626,320	653,235	0.35
Coca Cola 0.75% 15-09.03.23	550,000	EUR	548,768	562,130	0.30
Eli Lilly 1.625% 15-02.06.26*	1,200,000	EUR	1,194,492	1,273,530	0.67
GS 1.25% 16-01.05.25	800,000	EUR	776,160	788,484	0.42
Gs 2.5% 14-18.10.21*	1,300,000	EUR	1,339,888	1,417,494	0.75
Jpmorgan Ch 0.625% 16-25.01.24	2,450,000	EUR	2,419,303	2,399,420	1.27
Mor St 2.375% 14-31.03.21 V Gmtn*	1,300,000	EUR	1,336,089	1,407,965	0.74
Ndaq 3.875% 13-09.07.21*	2,000,000	EUR	2,078,775	2,281,010	1.21
Oracle 2.25% 13-10.01.21 Emtn*	750,000	EUR	769,156	815,130	0.43
Pricelineco 2.15% 15-25.11.22	900,000	EUR	897,345	956,385	0.51
Toyota 1% 14-10.09.21*	740,000	EUR	747,679	768,176	0.41
Verizon Com 2.375% 14-17.02.22	1,700,000	EUR	1,729,573	1,860,369	0.98
			<b>20,224,161</b>	<b>21,134,062</b>	<b>11.19</b>
<b>Total - Bonds</b>			<b>175,186,679</b>	<b>178,651,006</b>	<b>94.58</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>175,186,679</b>	<b>178,651,006</b>	<b>94.58</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Tdc 3.75% 12-02.03.22	1,000,000	EUR	1,114,954	1,130,475	0.60
			<b>1,114,954</b>	<b>1,130,475</b>	<b>0.60</b>
<b>Italy</b>					
Intesa San 4.375% 12-15.10.19	1,000,000	EUR	1,039,608	1,105,325	0.58
			<b>1,039,608</b>	<b>1,105,325</b>	<b>0.58</b>
<b>Spain</b>					
Fer Emision 0.375% 16-14.09.22*	800,000	EUR	798,392	780,364	0.41
			<b>798,392</b>	<b>780,364</b>	<b>0.41</b>
<b>Sweden</b>					
Seb 1.375% (Frn) 16-31.10.28	400,000	EUR	390,200	392,686	0.21
			<b>390,200</b>	<b>392,686</b>	<b>0.21</b>

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

# DANSKE INVEST

## Global Corporate Bonds

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>United States of America</b>					
At&T Inc 2.45% 15-15.03.35	300,000	EUR	297,984	294,151	0.16
			<b>297,984</b>	<b>294,151</b>	<b>0.16</b>
<b>Total - Bonds</b>			<b>3,641,138</b>	<b>3,703,001</b>	<b>1.96</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>3,641,138</b>	<b>3,703,001</b>	<b>1.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>178,827,817</b>	<b>182,354,007</b>	<b>96.54</b>

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

# DANSKE INVEST

## Global Corporate Bonds

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	14.88	Banks and Financial Institutions	29.51
The Netherlands	13.00	Holding and Finance Companies	21.15
United States of America	11.35	News Transmission	11.91
Great Britain	11.09	Public Services	5.67
Italy	7.41	Transportation	4.99
Sweden	6.74	Insurance	3.10
Spain	6.73	Tobacco and Spirits	2.39
Germany	6.52	Chemicals	2.30
Denmark	3.43	Pharmaceuticals and Cosmetics	2.00
Norway	2.37	Food and Distilleries	1.94
Ireland	2.04	Retail	1.78
Luxembourg	2.04	Petrol	1.57
Belgium	1.96	Other Services	1.54
Finland	1.73	Real Estate Companies	1.41
Iceland	1.49	Internet Software	1.27
Mexico	1.00	Forest Products and Paper Industry	1.07
United Arab Emirates	0.89	Automobile Industry	1.03
Curaçao	0.84	Construction, Building Material	1.02
Switzerland	0.52	Mortgage and Funding Institutions	0.38
New Zealand	0.40	States, Provinces and Municipalities	0.29
Canada	0.11	Mechanics, Machinery	0.22
	<b>96.54</b>		<b>96.54</b>

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

# DANSKE INVEST

## Eastern Europe ex. Russia (previously Eastern Europe Convergence)

### Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Do + Co Restaur.+ Catering	2,929	EUR	148,932	181,774	0.92
Erste Group Bank Ag	14,360	EUR	268,454	401,649	2.04
			<b>417,386</b>	<b>583,423</b>	<b>2.96</b>
<b>Czech Republic</b>					
Komerčni Banka As	14,209	CZK	435,911	462,525	2.35
			<b>435,911</b>	<b>462,525</b>	<b>2.35</b>
<b>Germany</b>					
Uniwheels Ag	8,548	PLN	241,995	416,583	2.11
			<b>241,995</b>	<b>416,583</b>	<b>2.11</b>
<b>Hungary</b>					
Mol Magyar/-A-	11,045	HUF	694,696	732,711	3.72
Otp Bank Ltd	42,090	HUF	889,909	1,129,723	5.73
Richter Gedeon	41,270	HUF	603,812	820,676	4.16
			<b>2,188,417</b>	<b>2,683,110</b>	<b>13.61</b>
<b>Poland</b>					
Asseco Poland Sa	32,289	PLN	442,903	397,839	2.02
Bk Polska Kasa Opieki Pekao	21,798	PLN	859,721	628,013	3.19
Bre Bank Sa	2,449	PLN	174,550	184,973	0.94
Budimex	9,234	PLN	238,978	420,223	2.13
Cyfrowy Polsat Sa	53,446	PLN	220,453	296,345	1.50
Globe Trade Centre	120,145	PLN	296,750	225,776	1.14
Grupa Kety Sa	6,207	PLN	236,754	547,935	2.78
Impel Sa	29,070	PLN	97,314	154,670	0.78
Inter Cars	2,432	PLN	139,565	150,872	0.77
Kghm Polska Miedz Sa	25,657	PLN	565,083	534,485	2.71
Kruk Sa	9,587	PLN	279,239	502,056	2.55
Lpp Sa	217	PLN	215,748	277,589	1.41
Ng2 Sa	6,831	PLN	87,757	314,270	1.59
Pge Polska Grupa Energetyczna	106,063	PLN	519,882	252,864	1.28
Polish Oil & Gas Co	182,236	PLN	182,464	230,230	1.17
Polish Telecom Warszawa	71,768	PLN	256,250	87,907	0.45
Polski Koncern Naftowy Orlen	52,753	PLN	628,787	1,016,534	5.16
Powszechna Kasa Oszczed. Polski	145,137	PLN	1,440,004	920,747	4.67
Powszechny Zaklad Ubezpieczen	123,432	PLN	1,024,149	931,445	4.72
Synthos Sa	212,152	PLN	230,961	221,433	1.12
Warsaw Stock Exchange	15,102	PLN	181,509	135,744	0.69
Wirtualna Polska Holding S.A.	25,183	PLN	305,681	307,890	1.56
Work Service Sa	58,687	PLN	286,120	138,719	0.70
			<b>8,910,622</b>	<b>8,878,559</b>	<b>45.03</b>
<b>Portugal</b>					
Jeronimo Martins Sgps Sa	9,758	EUR	150,718	141,101	0.72
			<b>150,718</b>	<b>141,101</b>	<b>0.72</b>

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

# DANSKE INVEST

## Eastern Europe ex. Russia (previously Eastern Europe Convergence)

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Slovenia</b>					
Krka D.D.	5,287	EUR	366,295	274,184	1.39
			<b>366,295</b>	<b>274,184</b>	<b>1.39</b>
<b>Turkey</b>					
Akcansa Cimento Sanayi Ve Tic	43,684	TRY	190,220	161,710	0.82
Aygaz	63,412	TRY	203,611	193,365	0.98
Emlak Konut Gayr. Reit /Ipo	207,754	TRY	206,234	166,361	0.84
Indeks Bilgisayar	74,436	TRY	154,733	163,563	0.83
Koc Hld As	56,340	TRY	190,036	205,370	1.04
Sabancı Holding	195,675	TRY	568,753	486,419	2.47
Soda Sanayii As	116,705	TRY	142,240	168,655	0.86
Tofas Turk Otomobil Fabrikasi	38,319	TRY	188,448	251,053	1.27
Tupras Turkiye Petrol Rafinel	9,112	TRY	137,546	175,411	0.89
Turk Traktor Ve Ziraat Makinel	6,433	TRY	152,806	126,007	0.64
Turkiye Garanti Bankasi /Nom.	254,673	TRY	569,414	522,531	2.65
Turkiye Is Bankasi As C	158,605	TRY	279,218	222,792	1.13
Turkiye Sinai Kalkinma Bankasi	458,683	TRY	208,280	173,135	0.88
			<b>3,191,539</b>	<b>3,016,372</b>	<b>15.30</b>
<b>Total - Shares</b>			<b>15,902,883</b>	<b>16,455,857</b>	<b>83.47</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>15,902,883</b>	<b>16,455,857</b>	<b>83.47</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Czech Republic</b>					
Cez. Ceske Energeticke Zavody	27,310	CZK	723,165	432,014	2.19
Telefonica O2 Czech Republic	15,902	CZK	150,972	152,308	0.77
			<b>874,137</b>	<b>584,322</b>	<b>2.96</b>
<b>Estonia</b>					
Merko Ehitus Aktsia	22,368	EUR	128,452	201,312	1.02
Olympic Entertainment Group As	79,885	EUR	155,844	141,396	0.72
Tallink Group As	107,936	EUR	100,316	98,438	0.50
Tallinn Department Store	24,482	EUR	74,670	202,221	1.02
			<b>459,282</b>	<b>643,367</b>	<b>3.26</b>
<b>Lithuania</b>					
Apranga Ab	41,063	EUR	38,153	105,943	0.54
			<b>38,153</b>	<b>105,943</b>	<b>0.54</b>
<b>Romania</b>					
Banca Romana Pentru Dezvoltare	204,375	RON	448,166	527,690	2.68
Banca Transilvania Sa	758,387	RON	270,209	397,484	2.02
Sif 2 Moldova	532,858	RON	139,344	91,133	0.46
Snp Petrom Sa	3,480,882	RON	232,721	203,179	1.03
			<b>1,090,440</b>	<b>1,219,486</b>	<b>6.19</b>
<b>Serbia</b>					
Aerodrom Nikola Tesla Ad	20,406	RSD	101,338	190,110	0.96

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



# DANSKE INVEST

## Eastern Europe ex. Russia (previously Eastern Europe Convergence)

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Komercijalna Banka Ad	11,743	RSD	167,237	161,820	0.82
			<b>268,575</b>	<b>351,930</b>	<b>1.78</b>
<b>Total - Shares</b>			<b>2,730,587</b>	<b>2,905,048</b>	<b>14.73</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>2,730,587</b>	<b>2,905,048</b>	<b>14.73</b>
<b>Closed - ended investment funds</b>					
<b>Shares</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	1,325,550	RON	120,002	232,264	1.18
			<b>120,002</b>	<b>232,264</b>	<b>1.18</b>
<b>Total - Shares</b>			<b>120,002</b>	<b>232,264</b>	<b>1.18</b>
<b>Total - Closed - ended investment funds</b>			<b>120,002</b>	<b>232,264</b>	<b>1.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,753,472</b>	<b>19,593,169</b>	<b>99.38</b>

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

# DANSKE INVEST

Eastern Europe ex. Russia (previously Eastern Europe Convergence)

## Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	45.03	Banks and Financial Institutions	29.10
Turkey	15.30	Petrol	14.75
Hungary	13.61	Pharmaceuticals and Cosmetics	5.55
Romania	7.37	Construction, Building Material	5.11
Czech Republic	5.31	Insurance	4.72
Estonia	3.26	Holding and Finance Companies	4.66
Austria	2.96	Public Services	4.45
Germany	2.11	Internet Software	4.41
Serbia	1.78	Automobile Industry	4.15
Slovenia	1.39	Other Services	4.03
Portugal	0.72	Textile	3.00
Lithuania	0.54	News Transmission	2.72
	<b>99.38</b>	Non-Ferrous Metals	2.71
		Chemicals	1.98
		Retail	1.74
		Transportation	1.46
		Miscellaneous	1.36
		Investment Funds	1.18
		Leisure	0.92
		Real Estate Companies	0.84
		Business Houses	0.54
			<b>99.38</b>

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

# DANSKE INVEST

## China

### Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Brilliance China Automotive	274,000	HKD	311,082	377,349	1.33
Digital China Hld Ltd	674,000	HKD	571,784	510,175	1.80
Hongkong Land Hlds Ltd	49,300	USD	303,728	311,083	1.10
Lung Kee (Bermuda) Hlds Ltd	921,000	HKD	449,464	308,784	1.09
Skyworth Digital Holding Ltd	366,000	HKD	287,097	208,605	0.73
			<b>1,923,155</b>	<b>1,715,996</b>	<b>6.05</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd /Adr*	28,920	USD	2,234,517	2,525,584	8.91
China Mengniu Dairy Co Ltd	75,000	HKD	140,031	144,488	0.51
China Resources Land	326,000	HKD	772,754	733,137	2.59
China State Constr Int Hld Ltd	594,000	HKD	839,573	888,517	3.13
Ctrip.Com Internation. Ltd /Adr*	15,706	USD	639,305	628,083	2.22
Netease Inc /Adr	1,097	USD	237,392	244,631	0.86
New Oriental Educat. Tech /Adr	13,865	USD	383,239	589,678	2.08
Semiconduct	635,000	HKD	803,052	997,338	3.52
Sina Corporation*	5,682	USD	266,695	353,023	1.24
Tencent Holdings Ltd	111,100	HKD	880,484	2,717,708	9.59
Vipshop Hldg Sp Adrrepr 1/5th	28,800	USD	392,242	318,816	1.12
Weibo Corp /Sadr -A-*	8,591	USD	188,971	353,434	1.25
			<b>7,778,255</b>	<b>10,494,437</b>	<b>37.02</b>
<b>China</b>					
Anhui Conch Cement Co -H-	72,000	HKD	166,936	195,901	0.69
China Communications Constr -H-	127,000	HKD	144,379	146,080	0.51
China Construction Bank Corp	2,735,430	HKD	1,992,905	2,105,820	7.43
China Life Insurance Co Ltd -H-	408,000	HKD	1,140,533	1,062,754	3.75
China Merchants Bank /-H-	344,500	HKD	848,592	807,615	2.85
China Paci Insu (Group) Ltd -H-	269,800	HKD	940,111	941,089	3.32
China Petroleum & Chem Corp H	1,313,400	HKD	1,088,489	931,496	3.29
Gf Securities Co Ltd	312,800	HKD	686,535	652,629	2.30
Ind & Com Boc -H-	2,524,480	HKD	1,666,495	1,513,723	5.34
Petrochina Co Ltd/-H-	1,432,000	HKD	1,180,202	1,067,314	3.77
Zhuzhou Csr Times Electric Ltd	87,500	HKD	321,117	443,991	1.57
			<b>10,176,294</b>	<b>9,868,412</b>	<b>34.82</b>
<b>Hong Kong</b>					
Beijing Enterprises Hld Ltd	100,500	HKD	517,255	474,965	1.68
Boc Hong Kong Holdings Ltd	214,500	HKD	717,230	767,559	2.71
China Everbright Intl Ltd	552,000	HKD	699,116	625,676	2.21
China Mobile Ltd	168,500	HKD	1,737,976	1,786,048	6.30
China Overseas Land+Investment	40,000	HKD	130,170	105,997	0.37
China Resources Power Holdings	132,000	HKD	238,205	209,703	0.74
China Unico (Hk)	890,000	HKD	1,211,608	1,036,332	3.66
Cspc Pharmaceut — Shs	308,000	HKD	278,140	328,853	1.16
Dah Sing Banking Group Ltd*	68,400	HKD	116,167	125,776	0.44
Galaxy Entertainment Group	44,000	HKD	188,071	191,774	0.68

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

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

# DANSKE INVEST

## China

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
H.K.Exchanges and Clearing Ltd	15,900	HKD	417,824	375,616	1.32
			<b>6,251,762</b>	<b>6,028,299</b>	<b>21.27</b>
<b>Total - Shares</b>			<b>26,129,466</b>	<b>28,107,144</b>	<b>99.16</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>26,129,466</b>	<b>28,107,144</b>	<b>99.16</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,129,466</b>	<b>28,107,144</b>	<b>99.16</b>

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

# DANSKE INVEST

## China

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	37.02	Banks and Financial Institutions	20.09
China	34.82	Internet Software	12.94
Hong Kong	21.27	News Transmission	9.96
Bermuda Islands	6.05	Other Services	8.91
	<b>99.16</b>	Insurance	7.07
		Petrol	7.06
		Real Estate Companies	4.06
		Holding and Finance Companies	3.98
		Construction, Building Material	3.82
		Electronic Semiconductor	3.52
		Leisure	2.90
		Mechanics, Machinery	2.66
		Forest Products and Paper Industry	2.21
		Healthcare Education & Social Services	2.08
		Business Houses	1.80
		Automobile Industry	1.33
		Pharmaceuticals and Cosmetics	1.16
		Retail	1.12
		Public Services	0.74
		Electronics and Electrical Equipment	0.73
		Food and Distilleries	0.51
		Transportation	0.51
			<b>99.16</b>

# DANSKE INVEST

## Japan

### Statement of Investments as at December 31, 2016

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Adeka Corp	50,000	JPY	77,012,856	79,500,000	1.00
Ajinomoto Co.Inc	91,300	JPY	214,550,052	214,920,200	2.71
Alps Electric Co	36,300	JPY	92,929,406	102,583,800	1.30
Arcs Co Lt	21,200	JPY	53,158,723	55,819,600	0.70
As One Corp	5,900	JPY	25,468,529	28,703,500	0.36
Century Tokyo Leasing Corp	16,000	JPY	59,737,995	64,000,000	0.81
Chugai Pharmaceut.Co.Ltd	31,000	JPY	114,045,807	104,005,000	1.31
Dai-ichi Life Insurance Co Ltd	41,900	JPY	74,122,205	81,537,400	1.03
Daicel Chemical Industries Co.	82,400	JPY	111,718,562	106,296,000	1.34
Daiwa H.Industr.Co.Ltd	40,800	JPY	118,197,710	130,396,800	1.65
Dic Corp	23,400	JPY	73,232,385	83,070,000	1.05
Dowa Holdings Co Ltd	54,000	JPY	45,404,000	48,276,000	0.61
East Japan Railway Co	18,100	JPY	165,509,674	182,810,000	2.31
Fuji Heavy Industries Ltd	21,800	JPY	84,472,274	104,029,600	1.31
Gmo Internet Inc	27,100	JPY	37,378,652	40,487,400	0.51
Gunze Ltd	61,000	JPY	20,791,433	23,729,000	0.30
Idemitsu Kosan	17,700	JPY	38,980,427	54,958,500	0.69
Iriso Electronics Co Ltd	3,800	JPY	22,620,279	25,422,000	0.32
Iwaicomo Holdings Inc	20,800	JPY	27,549,272	22,796,800	0.29
Jafco Co Ltd	16,200	JPY	59,536,727	62,127,000	0.78
Japan Air Lines Co.Jpy50	10,200	JPY	37,712,935	34,833,000	0.44
Jeol Ltd	37,000	JPY	19,824,099	18,870,000	0.24
Jgc Corp.	32,400	JPY	69,988,821	68,817,600	0.87
K S Holdings Corp*	41,300	JPY	74,978,670	84,541,100	1.07
Kawasaki Heavy Ind.	162,000	JPY	63,637,354	59,454,000	0.75
Konoike Transport Co.Ltd	32,900	JPY	44,209,009	50,567,300	0.64
Makino Milling Machine Co Ltd	47,000	JPY	32,433,911	43,005,000	0.54
Marui Group Co Ltd	29,900	JPY	44,827,614	51,039,300	0.64
Mazda Motor Corp	69,600	JPY	128,850,131	133,075,200	1.68
Milbon Co Ltd	8,000	JPY	36,196,882	35,400,000	0.45
Mitsubishi Corp	48,500	JPY	102,023,965	120,765,000	1.52
Mitsubishi Electric Corp	63,200	JPY	82,876,322	102,984,400	1.30
Mitsubishi Ufj Financial Group	635,000	JPY	408,566,998	457,327,000	5.77
Mitsui & Co Ltd	68,300	JPY	97,401,906	109,758,100	1.39
Murata Manufacturing Co Ltd	12,900	JPY	186,674,069	201,885,000	2.55
Nabtesco Corp	11,500	JPY	30,348,418	31,268,500	0.39
Namco Bandai Hldg	25,300	JPY	69,141,063	81,592,500	1.03
Nichirei Corp.	29,800	JPY	55,757,555	72,116,000	0.91
Nihon Unisys Ltd	86,900	JPY	107,017,154	127,743,000	1.61
Nippo Corp	33,000	JPY	67,273,837	71,973,000	0.91
Nippon Flour Mills Co	31,600	JPY	49,991,428	51,381,600	0.65
Nippon Meat Packers	29,000	JPY	72,440,614	91,495,000	1.16
Nippon Tel&Tel	57,100	JPY	254,722,994	280,475,200	3.54
Nitori Co Ltd	8,100	JPY	89,554,161	108,216,000	1.37
Obayashi Road Corp.	29,700	JPY	20,468,335	20,790,000	0.26
Okinawa Electr. Power	17,150	JPY	36,969,108	45,087,350	0.57
Okumura Corp.	42,000	JPY	26,437,411	27,636,000	0.35

\* 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

## Japan

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

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Orix Corp	118,200	JPY	178,546,319	215,596,800	2.72
Otsuka Holdings Co Ltd	15,200	JPY	66,777,181	77,413,600	0.98
Pacific Industrial Co Ltd	42,500	JPY	50,373,911	63,155,000	0.80
Panasonic Corp	76,700	JPY	79,539,947	91,234,650	1.15
Renesas Electronics Corp*	68,100	JPY	45,254,312	63,196,800	0.80
Resona Holdings Inc	468,900	JPY	204,498,242	281,105,550	3.55
Resorttrust Inc. Nagoya City	26,600	JPY	58,348,122	57,402,800	0.72
S Foods Inc*	15,000	JPY	37,377,737	45,525,000	0.57
Seiko Epson Corp	70,300	JPY	151,790,919	173,992,500	2.20
Seiren Co Ltd	33,900	JPY	42,913,994	48,714,300	0.62
Sekisui Chemical Co Ltd	39,000	JPY	55,439,405	72,696,000	0.92
Seven & I Holdings Co Ltd	25,100	JPY	114,623,982	111,770,300	1.41
Shimadzu Corp	52,000	JPY	88,410,109	96,824,000	1.22
Shin-Etsu Chemical Co	14,800	JPY	112,673,146	134,191,600	1.69
Shionogi & Co Ltd	15,000	JPY	77,047,103	83,985,000	1.06
Softbank	33,000	JPY	201,430,878	256,245,000	3.23
Star Micronics Co Ltd	42,000	JPY	66,089,956	66,864,000	0.84
Sumitomo Electric Industries	102,800	JPY	150,654,188	173,372,200	2.19
Sumitomo Metal Mining Co.Ltd	55,000	JPY	72,264,375	82,885,000	1.05
Taiyo Yuden Co Ltd	26,800	JPY	38,165,838	37,600,400	0.47
Tdk Corp	17,900	JPY	116,233,450	143,916,000	1.82
Teijin Ltd	39,900	JPY	81,682,837	94,523,100	1.19
Temp Holdings	40,300	JPY	65,234,199	73,063,900	0.92
Thk Co Ltd	24,300	JPY	50,988,408	62,839,800	0.79
Toei Co Ltd	66,000	JPY	56,096,555	66,858,000	0.84
Toho Co Ltd .Tokyo	23,300	JPY	74,085,902	77,006,500	0.97
Tokio Marine Holdings Inc	34,300	JPY	149,597,611	164,502,800	2.08
Tokyo Electron Co Ltd	9,900	JPY	85,522,183	109,345,500	1.38
Toyota Industries Corp	36,600	JPY	204,544,141	203,862,000	2.57
Toyota Motor Corp.	46,100	JPY	321,248,344	317,075,800	4.00
Yaskawa Electric Corp.	35,100	JPY	50,189,156	63,811,800	0.81
			<b>6,974,384,182</b>	<b>7,808,140,450</b>	<b>98.54</b>
<b>Total - Shares</b>			<b>6,974,384,182</b>	<b>7,808,140,450</b>	<b>98.54</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>6,974,384,182</b>	<b>7,808,140,450</b>	<b>98.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,974,384,182</b>	<b>7,808,140,450</b>	<b>98.54</b>

\* 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 December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Japan	98.54	Holding and Finance Companies	15.43
	<b>98.54</b>	Electronic Semiconductor	13.74
		Automobile Industry	10.36
		Banks and Financial Institutions	7.86
		Chemicals	6.27
		Internet Software	5.35
		Food and Distilleries	5.09
		Construction, Building Material	4.96
		Electronics and Electrical Equipment	4.85
		Pharmaceuticals and Cosmetics	3.80
		News Transmission	3.54
		Transportation	3.39
		Business Houses	3.27
		Mechanics, Machinery	2.47
		Leisure	1.56
		Retail	1.37
		Non-Ferrous Metals	1.05
		Insurance	1.03
		Graphic Art, Publishing	0.97
		Textile	0.92
		Petrol	0.69
		Public Services	0.57
			<b>98.54</b>

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



# DANSKE INVEST

## India

### Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>India</b>					
Aa Abb Shs	47,400	INR	752,999	727,248	1.26
Acc Ltd/Dematerialised	60,000	INR	1,354,614	1,164,341	2.02
Aegis Logistics Ltd	218,000	INR	471,746	415,343	0.72
Ambuja Cements Ltd/Demat.	428,500	INR	1,458,123	1,306,425	2.26
Aventis Pharma Ltd/Dematerial.	17,732	INR	834,835	1,122,212	1.94
Bharti Airtel Ltd/Demat	64,500	INR	423,910	287,167	0.50
Bharti Infratel Ltd Shs	178,525	INR	1,047,987	895,725	1.55
Biocon Ltd	40,000	INR	277,976	561,815	0.97
Bosch Ltd	7,300	INR	998,719	2,238,434	3.88
Castrol India Ltd	97,610	INR	409,320	548,503	0.95
Container Corp of India/Ds	97,872	INR	1,792,143	1,602,966	2.78
Emami Ltd	37,700	INR	589,163	538,472	0.93
Glaxosmithkline Pharma./Demat.	11,432	INR	479,297	458,591	0.79
Godrej Consumer Pr/Dematerial.	108,542	INR	1,278,284	2,418,647	4.19
Grasim Ind./Gdr 144a	72,000	USD	321,381	909,736	1.58
Grasim Industries Ltd	176,985	INR	1,825,033	2,236,277	3.87
Gruh Finance Ltd	290,000	INR	587,757	1,389,306	2.41
Gujarat Gas Co Ltd	80,000	INR	529,008	624,043	1.08
Hdfc Bank Ltd	80,400	INR	1,077,830	1,429,637	2.48
Hero Honda Motors/Demat.	48,500	INR	2,046,375	2,172,842	3.76
Hindustan Unilever Ltd	173,339	INR	1,715,818	2,106,911	3.65
Housing Devt Fin Corp	283,734	INR	4,514,742	5,270,943	9.13
Icici Bank Ltd/Dubai	394,000	INR	1,707,496	1,485,966	2.57
Infosys Tech Ltd/Demat	262,553	INR	3,991,173	3,888,600	6.73
Itc Ltd/Demat	806,750	INR	2,651,435	2,872,853	4.97
Jyothy Laboratories Ltd	115,726	INR	537,902	568,036	0.98
Kansai Nerolac Paints Ltd	364,040	INR	521,824	1,719,899	2.98
Kotak Mahind	206,077	INR	1,939,746	2,183,335	3.78
Lupin Ltd	53,200	INR	1,070,530	1,159,580	2.01
Mphasis Ltd/Demat.	158,961	INR	1,200,626	1,307,011	2.26
Nestle India/Dematerialised	19,492	INR	1,754,858	1,725,603	2.99
Nicholas Piramal India/Demat.	98,196	INR	1,032,247	2,347,084	4.06
Sun Pharmaceutical — Shs	215,281	INR	2,700,637	1,993,941	3.45
Tata Consultancy Serv/Demat.	135,493	INR	4,131,537	4,710,965	8.16
Thermax Ltd	23,500	INR	302,518	259,024	0.45
Ultra Tech Cement Ltd	14,681	INR	507,560	703,162	1.22
			<b>48,837,149</b>	<b>57,350,643</b>	<b>99.31</b>
<b>Total - Shares</b>			<b>48,837,149</b>	<b>57,350,643</b>	<b>99.31</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>48,837,149</b>	<b>57,350,643</b>	<b>99.31</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>48,837,149</b>	<b>57,350,643</b>	<b>99.31</b>

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

# DANSKE INVEST

## India

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>India</u>	<u>99.31</u>	Internet Software	17.15
	<b>99.31</b>	Pharmaceuticals and Cosmetics	14.86
		Banks and Financial Institutions	14.18
		Holding and Finance Companies	11.64
		Chemicals	8.86
		Automobile Industry	7.64
		Food and Distilleries	7.18
		Tobacco and Spirits	4.97
		Construction, Building Material	4.28
		Transportation	2.78
		News Transmission	2.05
		Electronics and Electrical Equipment	1.26
		Public Services	1.08
		Business Houses	0.93
		<u>Mechanics, Machinery</u>	<u>0.45</u>
			<b>99.31</b>

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

# DANSKE INVEST

## Trans-Balkan

### Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Do + Co Restaur.+ Catering	809	TRY	33,182	50,080	0.73
			<b>33,182</b>	<b>50,080</b>	<b>0.73</b>
<b>Greece</b>					
Alumil Milonas Sa	132,000	EUR	544,228	28,512	0.42
Follie Follie Gr Shs	10,060	EUR	164,617	191,140	2.79
Jumbo Sa	9,214	EUR	89,032	137,749	2.01
Mytilineos Holdings/Reg	31,705	EUR	177,363	196,254	2.87
			<b>975,240</b>	<b>553,655</b>	<b>8.09</b>
<b>Romania</b>					
Med life S.A.	14,084	RON	81,040	81,742	1.20
			<b>81,040</b>	<b>81,742</b>	<b>1.20</b>
<b>Slovenia</b>					
Krka D.D.	2,061	EUR	126,208	106,884	1.56
Zavaroval Triglav	10,892	EUR	251,940	252,694	3.70
			<b>378,148</b>	<b>359,578</b>	<b>5.26</b>
<b>Turkey</b>					
Akcansa Cimento Sanayi Ve Tic	24,657	TRY	105,894	91,276	1.33
Aygaz	55,570	TRY	180,254	169,452	2.48
Bim Birlesik Magazalar As	6,794	TRY	104,428	90,672	1.32
Cimsa Cimento Sanayi Ve Ticar.	21,756	TRY	117,831	92,327	1.35
Emlak Konut Gayr. Reit /Ipo	114,266	TRY	106,875	91,499	1.34
Koc Hld As	22,211	TRY	93,241	80,964	1.18
Sabancı Holding	71,962	TRY	219,831	178,887	2.61
Tat Gida Shs	54,322	TRY	86,527	83,336	1.22
Tofas Turk Otomobil Fabrikasi	21,674	TRY	118,941	142,001	2.08
Turkiye Sinai Kalkinma Bankasi	262,189	TRY	127,382	98,966	1.45
			<b>1,261,204</b>	<b>1,119,380</b>	<b>16.36</b>
<b>Total - Shares</b>			<b>2,728,814</b>	<b>2,164,435</b>	<b>31.64</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>2,728,814</b>	<b>2,164,435</b>	<b>31.64</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bosnia Herzigovina</b>					
Tvornica Cement	24,197	BAM	368,397	275,414	4.02
			<b>368,397</b>	<b>275,414</b>	<b>4.02</b>
<b>Bulgaria</b>					
Advance Terrafund Reit	70,558	BGN	70,184	74,313	1.09
Monbat Ad	43,986	TRY	108,631	215,555	3.15

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

# DANSKE INVEST

## Trans-Balkan

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sopharma Ad	21,467	BGN	37,971	32,960	0.48
			<b>216,786</b>	<b>322,828</b>	<b>4.72</b>
<b>Croatia</b>					
Ad Plastik Shs	7,278	HRK	113,403	132,741	1.94
Atlantic Grupa D.D	915	HRK	110,148	105,171	1.54
			<b>223,551</b>	<b>237,912</b>	<b>3.48</b>
<b>Romania</b>					
Alumil Rom Industry Sa	286,390	RON	317,474	57,007	0.83
Antibiotice Sa	686,081	RON	57,281	79,033	1.16
Banca Romana Pentru Dezvoltare	167,925	RON	425,212	433,577	6.34
Banca Transilvania Sa	624,104	RON	175,818	327,104	4.78
C.N.Transelectrica	27,520	RON	156,583	177,032	2.59
Casa De Bucovina-Cdm Sa	1,000,000	RON	18,719	16,639	0.24
Conpet Sa	5,685	RON	66,536	99,111	1.45
Mecanica Ceahlau Sa	88,060	RON	16,797	2,410	0.03
Romgaz Sa	18,785	RON	140,622	103,016	1.51
Sif 2 Moldova	622,770	RON	107,066	106,511	1.56
Snp Petrom Sa	1,675,361	RON	102,843	97,791	1.43
Teraplast Sa	2,445,782	RON	242,808	273,107	3.99
Transgaz Sa	4,602	RON	216,325	299,594	4.38
			<b>2,044,084</b>	<b>2,071,932</b>	<b>30.29</b>
<b>Serbia</b>					
Aerodrom Nikola Tesla Ad	53,976	RSD	256,503	502,861	7.35
Gosa Montaza -Shs-	5,266	RSD	149,282	102,386	1.50
Komercijalna Banka Ad	11,680	RSD	162,999	160,952	2.35
Nis Ad	15,393	RSD	97,361	93,526	1.37
			<b>666,145</b>	<b>859,725</b>	<b>12.57</b>
<b>Total - Shares</b>			<b>3,518,963</b>	<b>3,767,811</b>	<b>55.08</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>3,518,963</b>	<b>3,767,811</b>	<b>55.08</b>
<b>Closed - ended investment funds</b>					
<b>Investment Funds</b>					
<b>Bulgaria</b>					
Bulgarian Real Est. Inv. Fd	98,028	BGN	88,421	113,620	1.66
			<b>88,421</b>	<b>113,620</b>	<b>1.66</b>
<b>Total - Investment Funds</b>			<b>88,421</b>	<b>113,620</b>	<b>1.66</b>

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

# DANSKE INVEST

## Trans-Balkan

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Shares</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	1,951,550	RON	260,450	341,952	5.00
			<b>260,450</b>	<b>341,952</b>	<b>5.00</b>
<b>Total - Shares</b>			<b>260,450</b>	<b>341,952</b>	<b>5.00</b>
<b>Total - Closed - ended investment funds</b>			<b>348,871</b>	<b>455,572</b>	<b>6.66</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Serbia and Montenegro</b>					
Messer Tehnogas Ad	2,896	RSD	228,587	314,284	4.59
			<b>228,587</b>	<b>314,284</b>	<b>4.59</b>
<b>Total - Shares</b>			<b>228,587</b>	<b>314,284</b>	<b>4.59</b>
<b>Total - Other Transferable securities</b>			<b>228,587</b>	<b>314,284</b>	<b>4.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,825,235</b>	<b>6,702,102</b>	<b>97.97</b>

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

# DANSKE INVEST

## Trans-Balkan

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Romania	36.49	Banks and Financial Institutions	14.92
Turkey	16.36	Public Services	9.66
Serbia	12.57	Miscellaneous	9.23
Greece	8.09	Transportation	8.80
Bulgaria	6.38	Petrol	7.32
Slovenia	5.26	Construction, Building Material	6.12
Serbia and Montenegro	4.59	Consumer Goods	6.03
Bosnia Herzigovina	4.02	Holding and Finance Companies	5.35
Croatia	3.48	Investment Funds	5.00
Austria	0.73	Mines, Heavy Industries	4.24
	<b>97.97</b>	Real Estate Companies	4.09
		Electronics and Electrical Equipment	3.15
		Retail	2.79
		Pharmaceuticals and Cosmetics	2.72
		Food and Distilleries	2.54
		Automobile Industry	2.08
		Non-Ferrous Metals	1.25
		Healthcare Education & Social Services	1.20
		Leisure	0.97
		Chemicals	0.48
		Mechanics, Machinery	0.03
			<b>97.97</b>

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

# DANSKE INVEST

## Global Emerging Markets Small Cap

### Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Pacific Basin Shipping Ltd	10,685,000	HKD	1,188,477	1,722,288	1.67
Wilson Sons Ltd Cert Dep Bras	203,567	BRL	2,614,648	2,095,276	2.03
			<b>3,803,125</b>	<b>3,817,564</b>	<b>3.70</b>
<b>Brazil</b>					
Arezzo Industria E Comercio	177,884	BRL	2,390,037	1,369,642	1.33
Iguatemi Empresa Shopping Cent	342,714	BRL	3,848,345	2,808,303	2.73
Localiza Renta A Car	111,055	BRL	1,660,790	1,167,635	1.13
Odontoprev Sa	351,800	BRL	1,483,846	1,361,932	1.32
Totvs Sa	166,102	BRL	2,470,341	1,226,869	1.19
Valid Solucoes	101,202	BRL	868,780	765,848	0.74
			<b>12,722,139</b>	<b>8,700,229</b>	<b>8.44</b>
<b>Cayman Islands</b>					
Yingde Gases	2,175,000	HKD	2,147,494	804,938	0.78
			<b>2,147,494</b>	<b>804,938</b>	<b>0.78</b>
<b>Chile</b>					
Parauco	1,515,143	CLP	3,064,207	3,356,664	3.26
Sonda Sa	514,386	CLP	1,496,078	904,792	0.88
			<b>4,560,285</b>	<b>4,261,456</b>	<b>4.14</b>
<b>China</b>					
Tong Ren Tang Technolog. -H-	733,000	HKD	1,093,888	1,359,203	1.32
			<b>1,093,888</b>	<b>1,359,203</b>	<b>1.32</b>
<b>Egypt</b>					
Juhayna Food Industries	2,304,416	EGP	3,153,878	776,027	0.75
			<b>3,153,878</b>	<b>776,027</b>	<b>0.75</b>
<b>Great Britain</b>					
Hikma Pharmaceuticals Plc	59,040	GBP	704,363	1,346,797	1.31
			<b>704,363</b>	<b>1,346,797</b>	<b>1.31</b>
<b>India</b>					
Castrol India Ltd	170,962	INR	822,913	960,692	0.93
Container Corpn of India/Ds	121,700	INR	1,729,104	1,993,226	1.93
Godrej Consumer Pr/Demat.ial.	147,894	INR	1,464,069	3,295,530	3.20
Kansai Nerolac Paints Ltd	395,660	INR	736,483	1,869,287	1.81
Mphasis Ltd/Demat.	183,083	INR	1,346,925	1,505,347	1.46
Nicholas Piramal India/Demat.	81,949	INR	826,669	1,958,747	1.90
Ramco Cements/Ds	325,000	INR	1,428,986	2,654,042	2.58
			<b>8,355,149</b>	<b>14,236,871</b>	<b>13.81</b>
<b>Indonesia</b>					
Bank Nisp Tbk	7,814,650	IDR	743,976	1,201,578	1.17
Pt Ace Hardware Indonesia Tbk	33,058,700	IDR	1,714,002	2,013,592	1.95
Pt Akr Corporindo Tbk	7,512,700	IDR	3,217,872	3,348,260	3.25

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

# DANSKE INVEST

## Global Emerging Markets Small Cap

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pt Bank Permata/-A-	15,246,803	IDR	1,347,050	628,556	0.61
Pt Holcim Indonesia Tbk	22,723,900	IDR	5,478,182	1,519,138	1.47
Pt XI Axiata Tbk	179,700	IDR	30,085	31,368	0.03
			<b>12,531,167</b>	<b>8,742,492</b>	<b>8.48</b>
<b>Malaysia</b>					
Aeon Co (M) Bhd	4,262,100	MYR	2,536,024	2,432,231	2.36
Guinness Anchor Bhd	275,000	MYR	980,692	1,004,125	0.98
Oriental Hldgs Berhad	774,200	MYR	1,518,179	1,173,554	1.14
S P Setia	1,423,906	MYR	1,334,083	990,324	0.96
S P Setia Bhd /Cv Pfd	659,942	MYR	151,658	152,996	0.15
United Plantations Bhd	206,600	MYR	1,181,377	1,239,786	1.20
			<b>7,702,013</b>	<b>6,993,016</b>	<b>6.79</b>
<b>Mexico</b>					
Grupo Aeroportuario -B- Sadr	83,608	USD	1,387,424	2,899,525	2.81
			<b>1,387,424</b>	<b>2,899,525</b>	<b>2.81</b>
<b>Peru</b>					
Grana Y Montero/Sadr	192,523	USD	2,847,280	1,380,390	1.34
			<b>2,847,280</b>	<b>1,380,390</b>	<b>1.34</b>
<b>Philippines</b>					
Jollibee Foods Corp.	568,250	PHP	1,190,205	2,225,094	2.16
Pilipinas	1,109,720	PHP	1,558,260	1,563,422	1.52
			<b>2,748,465</b>	<b>3,788,516</b>	<b>3.68</b>
<b>Poland</b>					
Eurocash Sa	173,816	PLN	2,006,364	1,632,787	1.58
			<b>2,006,364</b>	<b>1,632,787</b>	<b>1.58</b>
<b>Singapore</b>					
Petra Foods Ltd	1,645,000	SGD	2,850,090	2,444,616	2.37
Yanlord Land Group Ltd	1,369,000	SGD	1,500,119	1,253,792	1.22
			<b>4,350,209</b>	<b>3,698,408</b>	<b>3.59</b>
<b>South Africa</b>					
African Oxygen Ltd	1,140,596	ZAR	3,062,620	1,589,526	1.54
City Lodge Hotels Ltd	147,916	ZAR	1,620,510	1,551,435	1.51
Clicks Grp*	245,000	ZAR	1,459,399	2,095,663	2.03
Jse Limited	130,259	ZAR	1,150,238	1,568,211	1.52
Spar Group Ltd	135,193	ZAR	1,723,747	1,975,466	1.92
			<b>9,016,514</b>	<b>8,780,301</b>	<b>8.52</b>
<b>South Korea</b>					
Bs Finl Shs	110,690	KRW	1,140,495	798,416	0.77
Shinsegae Co Ltd	5,550	KRW	1,122,415	811,721	0.79
			<b>2,262,910</b>	<b>1,610,137</b>	<b>1.56</b>
<b>Sri Lanka</b>					
John Keells Hldg Plc	2,408,715	LKR	2,701,776	2,333,081	2.26
			<b>2,701,776</b>	<b>2,333,081</b>	<b>2.26</b>

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



# DANSKE INVEST

## Global Emerging Markets Small Cap

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Thailand</b>					
Bec World Public Co/Foreign	2,037,800	THB	3,109,900	944,125	0.92
Bumrundgrad Hospital/For.	181,000	THB	468,191	911,834	0.88
Central Pattana Foreign Reg	709,000	THB	388,558	1,118,033	1.09
Hana Microelectronics/For.Reg	997,000	THB	772,084	1,085,224	1.05
Siam City Cement Pub./For.Reg.	164,500	THB	1,633,368	1,248,805	1.21
			<b>6,372,101</b>	<b>5,308,021</b>	<b>5.15</b>
<b>The Netherlands</b>					
Asm International Nv	40,040	EUR	1,552,074	1,799,567	1.75
			<b>1,552,074</b>	<b>1,799,567</b>	<b>1.75</b>
<b>Turkey</b>					
Aksigorta	1,587,098	TRY	1,947,222	1,025,821	1.00
Avivasa Emeklilik Ve Hayat A.S	174,549	TRY	1,042,982	963,422	0.93
Cimsa Cimento Sanayi Ve Ticar.	469,306	TRY	2,446,977	2,094,083	2.03
Coca Cola Icecek Sanayi	241,349	TRY	2,728,912	2,276,995	2.21
Logo Yazilim Sanayi Ve Ticaret	74,230	TRY	1,097,067	1,110,031	1.08
			<b>9,263,160</b>	<b>7,470,352</b>	<b>7.25</b>
<b>United States of America</b>					
Epam Systems*	36,561	USD	1,505,653	2,350,141	2.28
			<b>1,505,653</b>	<b>2,350,141</b>	<b>2.28</b>
<b>Total - Shares</b>			<b>102,787,431</b>	<b>94,089,819</b>	<b>91.29</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>102,787,431</b>	<b>94,089,819</b>	<b>91.29</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Egypt</b>					
Edita Food /Gdr	112,656	USD	879,186	494,560	0.48
			<b>879,186</b>	<b>494,560</b>	<b>0.48</b>
<b>Kenya</b>					
East African Breweries Ltd	518,797	KES	1,420,024	1,164,118	1.13
			<b>1,420,024</b>	<b>1,164,118</b>	<b>1.13</b>
<b>Nigeria</b>					
Guinness Nigeria	3,119,869	NGN	4,901,068	792,447	0.77
Zenith Bank	21,348,280	NGN	1,752,644	1,009,256	0.98
			<b>6,653,712</b>	<b>1,801,703</b>	<b>1.75</b>
<b>Romania</b>					
Banca Romana Pentru Dezvoltare	690,213	RON	1,898,206	1,873,797	1.82
			<b>1,898,206</b>	<b>1,873,797</b>	<b>1.82</b>
<b>Russia</b>					
Sinergia Oao	219,758	USD	5,151,362	2,309,907	2.24
			<b>5,151,362</b>	<b>2,309,907</b>	<b>2.24</b>

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

# DANSKE INVEST

## Global Emerging Markets Small Cap

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Taiwan</b>					
Poya Co Ltd	82,000	TWD	1,154,388	946,895	0.92
			<b>1,154,388</b>	<b>946,895</b>	<b>0.92</b>
<b>Total - Shares</b>			<b>17,156,878</b>	<b>8,590,980</b>	<b>8.34</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>17,156,878</b>	<b>8,590,980</b>	<b>8.34</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>119,944,309</b>	<b>102,680,799</b>	<b>99.63</b>

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 December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	13.81	Construction, Building Material	9.74
South Africa	8.52	Food and Distilleries	9.01
Indonesia	8.48	Transportation	8.44
Brazil	8.44	Real Estate Companies	8.30
Turkey	7.25	Retail	8.05
Malaysia	6.79	Chemicals	7.53
Thailand	5.15	Internet Software	6.89
Chile	4.14	Holding and Finance Companies	5.72
Bermuda Islands	3.70	Pharmaceuticals and Cosmetics	5.41
Philippines	3.68	Miscellaneous	4.16
Singapore	3.59	Banks and Financial Institutions	4.15
Mexico	2.81	Leisure	3.67
United States of America	2.28	Insurance	3.25
Sri Lanka	2.26	Tobacco and Spirits	2.88
Russia	2.24	Electronic Semiconductor	2.80
Romania	1.82	Petrol	2.30
Nigeria	1.75	Automobile Industry	2.27
The Netherlands	1.75	Business Houses	1.58
Poland	1.58	Consumer Goods	1.33
South Korea	1.56	Agriculture and Fishing	1.20
Peru	1.34	Other Services	0.92
China	1.32	News Transmission	0.03
Great Britain	1.31		
Egypt	1.23		
Kenya	1.13		
Taiwan	0.92		
Cayman Islands	0.78		
	<b>99.63</b>		<b>99.63</b>

# DANSKE INVEST

## Russia

### Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>British Virgin Islands</b>					
Lenta Ltd /Gdr	40,346	USD	283,509	330,030	2.36
Luxoft Holding Inc -A-Mail.Ru Gr/Gdr	5,829	USD	259,592	325,550	2.33
	6,793	USD	174,112	126,961	0.91
			<b>717,213</b>	<b>782,541</b>	<b>5.60</b>
<b>Cyprus</b>					
Globaltrans Investment Plc /Gdr	106,080	USD	536,707	664,061	4.75
Md Medical Group Sgdr -S-Ros Agro Plc /Gdr	23,830	USD	208,429	226,385	1.62
	17,218	USD	222,883	222,973	1.59
			<b>968,019</b>	<b>1,113,419</b>	<b>7.96</b>
<b>Great Britain</b>					
Georgia Healthcare Group Plc	38,000	GBP	101,346	163,291	1.17
			<b>101,346</b>	<b>163,291</b>	<b>1.17</b>
<b>Guernsey</b>					
Etalon Group /Sgdr	201,213	USD	464,902	653,942	4.68
			<b>464,902</b>	<b>653,942</b>	<b>4.68</b>
<b>Jersey</b>					
Polymetal	7,576	GBP	90,689	80,318	0.57
			<b>90,689</b>	<b>80,318</b>	<b>0.57</b>
<b>Russia</b>					
Gazprom Neft Ojsc /Adr	26,299	USD	504,219	461,548	3.30
Gazprom Oao /Sadr Regs	97,883	USD	803,388	495,973	3.55
Megafon Ojsc/Gdr	10,000	USD	94,449	94,600	0.68
Mmc Norilsk Nickel Pjsc /Adr	22,385	USD	393,492	376,852	2.70
Novatek Oao /Sgdr	6,039	USD	659,634	777,823	5.56
Novolipetsk Steel Regs /Gdr	19,004	USD	270,768	353,474	2.53
Oil Company Lukoil Pjsc /Sadr	16,195	USD	884,999	909,997	6.51
Sberbank of Russia Ojsc /Sadr	80,228	USD	748,141	928,238	6.64
Sberbank of Russia Ojsc/Sadr	15,448	USD	179,010	178,733	1.28
Severstal Cherepovets Met/Sgdr	10,151	USD	153,438	152,773	1.09
			<b>4,691,538</b>	<b>4,730,011</b>	<b>33.84</b>
<b>The Netherlands</b>					
X5 Retail Group Nv /Sgdr	13,911	USD	347,361	448,490	3.21
Yandex Nv -A-	10,311	USD	217,145	209,829	1.50
			<b>564,506</b>	<b>658,319</b>	<b>4.71</b>
<b>Total - Shares</b>			<b>7,598,213</b>	<b>8,181,841</b>	<b>58.53</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>7,598,213</b>	<b>8,181,841</b>	<b>58.53</b>

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

# DANSKE INVEST

## Russia

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Russia</b>					
Aeroflot Moscow	99,935	USD	207,887	251,214	1.80
Akron Ojsc	3,190	USD	166,722	187,098	1.34
Alrosa Cjsc Shs	475,117	USD	573,207	753,017	5.39
E.On Russia Ojsc	4,807,277	USD	258,904	227,466	1.63
Inter Rao Ues Ojsc	5,717,361	USD	251,392	357,753	2.56
Jsc Surgutneftegaz /Pref.	761,245	USD	434,203	400,831	2.87
M Video Company Jsc	55,556	USD	295,474	349,184	2.50
Magnit Jsc	4,731	USD	868,519	837,897	5.99
Magnitogorsk Iron&Steel Works	323,699	USD	174,409	178,255	1.27
Mobile Telesystems Ojsc	112,430	USD	422,091	469,651	3.36
Moscow Exchange	279,333	USD	426,997	563,291	4.03
Rostelecom /Pref.	140,837	USD	146,809	145,019	1.04
Sberbank /Pref.	86,878	USD	140,416	186,273	1.33
Sberbank/Pref.	18,251	USD	38,388	39,132	0.28
Tatneft	104,041	USD	338,164	399,726	2.86
Vsmpo-Avisma Corporation	455	USD	54,880	102,248	0.73
			<b>4,798,462</b>	<b>5,448,055</b>	<b>38.98</b>
<b>Total - Shares</b>			<b>4,798,462</b>	<b>5,448,055</b>	<b>38.98</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>4,798,462</b>	<b>5,448,055</b>	<b>38.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,396,675</b>	<b>13,629,896</b>	<b>97.51</b>

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

# DANSKE INVEST

## Russia

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	72.82	Petrol	19.09
Cyprus	7.96	Holding and Finance Companies	11.89
British Virgin Islands	5.60	Banks and Financial Institutions	9.53
The Netherlands	4.71	Other Services	7.24
Guernsey	4.68	Transportation	6.55
Great Britain	1.17	Food and Distilleries	5.99
Jersey	0.57	Mines, Heavy Industries	5.62
	<b>97.51</b>	Retail	5.57
		Chemicals	5.39
		Internet Software	4.74
		News Transmission	4.40
		Miscellaneous	4.13
		Non-Ferrous Metals	3.27
		Agriculture and Fishing	1.59
		Pharmaceuticals and Cosmetics	1.34
		Healthcare Education & Social Services	1.17
			<b>97.51</b>

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

# DANSKE INVEST

## Notes to the Audited Financial Statements

as at December 31, 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 in transferable securities, pursuant to the Luxembourg Law of December 17, 2010 (part I), relating to Undertakings for collective investment in transferable securities, as amended.

On December 31, 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 ex. Russia Class A\*
- Eastern Europe ex. Russia 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

\*previously Eastern Europe Convergence

# DANSKE INVEST

## Notes to the Audited Financial Statements (continued)

as at December 31, 2016

### NOTE 1 – GENERAL (continued)

The following types of Classes exist in the Sub-Funds

Class	Description
Class A	A Units are available for all investors.
Class I	I Units are available for investors who qualify as Institutional Investor
Class Y	Y Units are available in certain jurisdictions through specific distributors appointed by the Management Company.

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 October 2016, 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.



## Notes to the Audited Financial Statements (continued)

as at December 31, 2016

### NOTE 2 – INVESTMENT OBJECTIVES (continued)

**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, Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Kenya, Nigeria, Qatar, Tunis, 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.

**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 Baa3/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 investments of the Sub-Fund shall be denominated in Euro, or be hedged into Euro.

**Eastern Europe ex. Russia (previously 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.

# DANSKE INVEST

## Notes to the Audited Financial Statements (continued)

as at December 31, 2016

### NOTE 2 – INVESTMENT OBJECTIVES (continued)

**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.

**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, Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Kenya, Nigeria, Qatar, Tunis, 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 Audited Financial Statements (continued)

as at December 31, 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 ex. Russia Class A in Euro\*
- Eastern Europe ex. Russia 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 December 31, 2016.

\*previously Eastern Europe Convergence

# DANSKE INVEST

## Notes to the Audited Financial Statements (continued)

as at December 31, 2016

### NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

1	AUD	= 0.686766	EUR	1	LTL	= 0.289611	EUR
1	BAM	= 0.505874	EUR	1	MXN	= 0.045917	EUR
1	BGN	= 0.511272	EUR	1	MYR	= 0.212008	EUR
1	BRL	= 0.292214	EUR	1	NGN	= 0.003020	EUR
1	CAD	= 0.705069	EUR	1	NOK	= 0.110082	EUR
1	CHF	= 0.930639	EUR	1	PHP	= 0.019196	EUR
1	CLP	= 0.001424	EUR	1	PLN	= 0.226409	EUR
1	CZK	= 0.036995	EUR	1	RON	= 0.220681	EUR
1	DKK	= 0.134535	EUR	1	RSD	= 0.008101	EUR
1	EGP	= 0.051409	EUR	1	RUB	= 0.015669	EUR
1	GBP	= 1.167673	EUR	1	SEK	= 0.104473	EUR
1	HKD	= 0.122640	EUR	1	SGD	= 0.657382	EUR
1	HRK	= 0.132174	EUR	1	THB	= 0.026544	EUR
1	HUF	= 0.003213	EUR	1	TRY	= 0.269615	EUR
100	IDR	= 0.007065	EUR	1	TWD	= 0.029404	EUR
1	INR	= 0.013998	EUR	1	UAH	= 0.035094	EUR
1	JPY	= 0.008132	EUR	1	USD	= 0.951068	EUR
1	KES	= 0.009279	EUR	1	ZAR	= 0.069758	EUR
1	KRW	= 0.000790	EUR				
1	LKR	= 0.006353	EUR				

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

1	JPY	= 0.008181	EUR
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Income and expenses expressed in a currency other than the currency in which units of the relevant Sub-Fund are expressed are translated into such currency at the applicable exchange rate prevailing at the day of transaction.

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

# DANSKE INVEST

## Notes to the Audited Financial Statements (continued)

as at December 31, 2016

### NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) 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.

#### i) 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 December 30, 2016 no swing pricing was applied.

#### j) 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%
– 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 ex. Russia Class A*	1.60%

# DANSKE INVEST

## Notes to the Audited Financial Statements (continued)

as at December 31, 2016

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

Danske Invest	Management Fee rates per annum
– Eastern Europe ex. Russia 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 Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration, remuneration of the Central Administration 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 Depositary, 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.

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.

\*previously Eastern Europe Convergence

# DANSKE INVEST

## Notes to the Audited Financial Statements (continued)

as at December 31, 2016

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

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

<b>Danske Invest</b>	<b>Operating and Administrative Expenses per annum</b>
– 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	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 ex. Russia Class A*	0.20%
– Eastern Europe ex. Russia 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%

\*previously Eastern Europe Convergence

# DANSKE INVEST

## Notes to the Audited Financial Statements (continued)

as at December 31, 2016

### NOTE 5 – CENTRAL ADMINISTRATION FEES, DEPOSITARY FEES AND REGISTRAR AGENT FEES

*Central Administration fees, Depositary fees and Registrar Agent fees:*

The Management Company has appointed RBC Investor Services Bank S.A. as its Depositary and Paying Agent agreement (the Depositary and Paying Agent) pursuant to an agreement as of July 14, 2016 for an unlimited term unless terminated by either party with ninety (90) days prior written notice.

In accordance with the common fee schedule agreement dated January 1, 2008 which was updated on July 19, 2013, April 23, 2015 and again on August 23, 2016, 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 Statement of Operations and Changes in Net Assets.

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparty:

- Danske Bank

As at December 31, 2016, the following forward foreign exchange contracts were outstanding:

#### European Bond

	Amount purchased		Amount sold	Maturity		Unrealised (loss)
EUR	517,516	NOK	4,711,000	11/01/2017	EUR	(899)
NOK	68,657,245	EUR	7,593,870	11/01/2017	EUR	<u>(38,592)</u>
						(39,491)

#### Danish Mortgage Bond

	Amount purchased		Amount sold	Maturity		Unrealised profit/(loss)
DKK	3,272,594	SEK	4,308,301	11/01/2017	DKK	(73,269)
DKK	122,752	NOK	148,665	11/01/2017	DKK	1,155
DKK	40,747,853	EUR	5,477,666	11/01/2017	DKK	33,310
EUR	24,477,738	DKK	182,133,997	11/01/2017	DKK	(195,180)
NOK	1,417,910	DKK	1,166,837	11/01/2017	DKK	(7,080)
SEK	413,145,617	DKK	319,551,894	11/01/2017	DKK	<u>1,301,023</u>
						1,059,959



# DANSKE INVEST

## Notes to the Audited Financial Statements (continued)

as at December 31, 2016

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Corporate Bonds

	Amount purchased		Amount sold	Maturity		Unrealised profit/(loss)
EUR	3,561	USD	4,000	11/01/2017	EUR	(242)
EUR	4,398,201	SEK	42,966,546	11/01/2017	EUR	(91,096)
EUR	855,999	NOK	7,775,711	11/01/2017	EUR	333
NOK	150,240,556	EUR	16,617,369	11/01/2017	EUR	(84,382)
SEK	422,232,793	EUR	43,872,105	11/01/2017	EUR	244,367
						<u>68,980</u>

### 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 December 31, 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 year under "currency translation".

### NOTE 9 – FUTURES CONTRACTS

The following futures contracts were conducted with the counterparty:

- Danske Bank

As at December 31, 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	(30)	(3,078,750)	08/03/2017	(17,100)
PURCHASE	EURO BUND	EUR	9	931,932	08/03/2017	7,650
PURCHASE	EURO SCHATZ	EUR	14	1,422,036	08/03/2017	1,610
PURCHASE	EURO-BUXL-FUTURES	EUR	20	3,082,240	08/03/2017	<u>(16,089)</u>
						(23,929)

#### Global Corporate Bonds

Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised profit/(loss) (EUR)	
SALE	EURO BOBL	EUR	(85)	(8,723,125)	08/03/2017	(48,450)
PURCHASE	EURO BUND	EUR	62	6,419,976	08/03/2017	52,700
PURCHASE	EURO SCHATZ	EUR	29	2,945,646	08/03/2017	3,335
PURCHASE	EURO-BUXL-FUTURES	EUR	13	2,003,456	08/03/2017	<u>(10,458)</u>
						(2,873)

# DANSKE INVEST

## Notes to the Audited Financial Statements (continued)

as at December 31, 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 December 31, 2016, the overall value of the securities lent by the sub-funds amounted to:

	Currency	Market Value of securities lent	Collateral Market Value	Net revenue	Direct and indirect costs and fees deducted from gross securities lending income
European Bond	EUR	1,303,097	1,329,162	1,186	354
Denmark Focus	DKK	-	-	448,172	132,664
Nordic	EUR	3,675,149	3,858,906	40,329	12,046
Sweden	SEK	28,278,688	29,692,653	214,883	68,621
Global Emerging Markets	USD	6,704,575	7,039,810	135,763	42,643
Europe Focus	EUR	984,219	1,033,433	50,919	15,210
Global StockPicking	EUR	11,001,223	11,551,284	30,193	9,019
Europe Small Cap	EUR	9,563,341	10,041,513	83,780	25,026
Europe High Dividend	EUR	3,459,483	3,632,457	168,760	58,462
Global Corporate Bonds	EUR	17,754,772	18,109,869	34,036	10,167
Eastern Europe ex. Russia*	EUR	125,000	131,251	1,127	336
China	USD	3,836,718	4,028,556	7,397	1,709
Japan	JPY	166,870,263	175,214,159	995,762	320,093
Global Emerging Markets Small Cap	USD	2,364,603	2,482,835	1,676	411
Russia	USD	-	-	568	126

#### Collateral Agreement in place up until October 23, 2016

The collateral provided corresponds to securities issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature.

\*previously Eastern Europe Convergence

# DANSKE INVEST

## Notes to the Audited Financial Statements (continued)

as at December 31, 2016

### NOTE 10 – SECURITIES LENDING (continued)

Collateral Agreement update effective as of October 24, 2016

#### SCHEDULE B Acceptable Collateral

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

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

\* Main Index means the main Index of an Acceptable Jurisdiction

The counterparties linked to the Securities Lending program are:

- BARCLAYS CAPITAL SECURITIES LTD
- BMO CAPITAL MARKETS LTD
- BNP PARIBAS ARBITRAGE
- BNP PARIBAS PRIME BROKERAGE INT LTD
- CITIGROUP GLOBAL MARKETS LIMITED
- COMMERZBANK AKTIENGESELLSCHAFT
- CREDIT SUISSE SECURITIES EUR LTD
- GOLDMAN SACHS INTERNATIONAL
- HSBC BANK PLC
- JEFFERIES INTERNATIONAL LIMITED
- JP MORGAN SECURITIES PLC
- RBC DOMINION SECURITIES INC
- SCOTIA CAPITAL INC
- SKANDINAVISKA ENSKILDA BKN AB PUBL
- THE BANK OF NOVA SCOTIA
- UBS AG
- ZURCHER KANTONALBANK

The breakdown of the Securities Lending revenue is as follows:

77% of the revenue is allocated to the relevant Sub-Fund and 23% of the revenue is allocated to RBC Investor Services Bank Toronto.

# DANSKE INVEST

## Notes to the Audited Financial Statements (continued)

as at December 31, 2016

### NOTE 11 – TRANSACTION COSTS

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

Danish Bond	DKK	-
European Bond	EUR	-
Denmark Focus	DKK	536,424
Nordic	EUR	18,665
Swedish Bond	SEK	-
Sweden	SEK	373,270
Danish Mortgage Bond	DKK	-
Global Emerging Markets	USD	822,299
Europe Focus	EUR	94,532
Global StockPicking	EUR	325,672
Europe Small Cap	EUR	176,106
Europe High Dividend	EUR	90,820
Global Corporate Bonds	EUR	-
Eastern Europe ex. Russia*	EUR	18,331
China	USD	75,846
Japan	JPY	1,012,952
India	USD	54,627
Trans-Balkan	EUR	5,824
Global Emerging Markets Small Cap	USD	170,946
Russia	USD	17,907

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

The transaction amounts included under the heading "Other charges" in the "Statements of Operations and Changes in Net Assets" are composed of transaction fees which are not included in the table above.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

### NOTE 12 – POST BALANCE SHEET EVENT

#### Merger

To facilitate demands from distributors to have funds notified in UK and having UK Reporting status, it has been decided to merge all the Sub-Funds of Danske Invest FCP into another fund structure that Danske Invest Management Company is managing – namely Danske Invest SICAV. The first step of creating copies of the Sub-Funds in the Prospectus of Danske Invest SICAV, as well as 'clean' classes" for the UK distribution has been completed and approved by CSSF on December 28, 2016. The actual merger took place in two steps. The following ten Sub-Funds - namely Danish Bond, Danish Mortgage Bond, Denmark Focus, Europe Focus, Europe High Dividend, Europe Small Cap, European Bond, Global Corporate Bonds, Nordic and Swedish Bond were merged on March 10, 2017 and the remaining ten Sub-Funds, namely - China, Eastern Europe ex. Russia, Global Emerging Markets, Global Emerging Markets Small Cap, Global StockPicking, India, Japan, Russia, Sweden and Trans-Balkan were merged on March 17, 2017. Thereafter a closing financial statement for Danske Invest FCP will be made and the Danske Invest FCP fund structure will be closed.

# DANSKE INVEST

## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited)

as at December 31, 2016

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

Sub-Fund Name	Base Currency	Isin Code	TER
<b>DANISH BOND</b>	DKK		
Danish Bond Class A		LU0012089180	1.07%
Danish Bond Class A d		LU0012089008	1.07%
<b>EUROPEAN BOND</b>	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%
<b>DENMARK FOCUS</b>	DKK		
Denmark Focus Class A		LU0012195615	1.77%
<b>NORDIC</b>	EUR		
Nordic Class A		LU0012195888	1.80%
<b>SWEDISH BOND</b>	SEK		
Swedish Bond Class A		LU0070798268	1.07%
Swedish Bond Class Y		LU0193808663	0.77%
<b>SWEDEN</b>	SEK		
Sweden Class A		LU0074604223	1.77%
<b>DANISH MORTGAGE BOND</b>	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%
<b>GLOBAL EMERGING MARKETS</b>	USD		
Global Emerging Markets Class A		LU0085580271	2.05%
Global Emerging Markets Class I		LU0249706804	1.11%
<b>EUROPE FOCUS</b>	EUR		
Europe Focus Class A		LU0088125512	1.87%
Europe Focus Class I		LU0249696906	1.03%
<b>GLOBAL STOCKPICKING</b>	EUR		
Global StockPicking Class A		LU0117088970	1.87%
Global StockPicking Class I		LU0249703298	1.03%
<b>EUROPE SMALL CAP</b>	EUR		
Europe Small Cap Class A		LU0123485178	1.90%
Europe Small Cap Class I		LU0249699918	1.06%
<b>EUROPE HIGH DIVIDEND</b>	EUR		
Europe High Dividend Class A		LU0123484957	1.87%
Europe High Dividend Class I		LU0274214740	1.03%

# DANSKE INVEST

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

as at December 31, 2016

Sub-Fund Name	Base Currency	Isin Code	TER
<b>GLOBAL CORPORATE BONDS</b>			
Global Corporate Bonds Class A	EUR	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%
<b>EASTERN EUROPE EX. RUSSIA</b>			
Eastern Europe ex. Russia Class A	EUR	LU0156840208	1.95%
Eastern Europe ex. Russia Class I		LU0249695924	1.11%
<b>CHINA</b>			
China Class A	USD	LU0178668348	2.15%
<b>JAPAN</b>			
Japan Class A	JPY	LU0193802039	1.95%
<b>INDIA</b>			
India Class A	USD	LU0193801577	2.10%
<b>TRANS-BALKAN</b>			
Trans-Balkan Class A	EUR	LU0249704346	3.30%
<b>GLOBAL EMERGING MARKETS SMALL CAP</b>			
Global Emerging Markets Small Cap Class A	USD	LU0292126785	2.10%
Global Emerging Markets Small Cap Class I		LU0292127759	1.16%
<b>RUSSIA</b>			
Russia Class A	USD	LU0495011024	2.50%
Russia Class I		LU0495011370	1.36%

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

# DANSKE INVEST

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

as at December 31, 2016

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

Sub-Fund name/ Index name	Currency	Launch date	2016	2015	2014	2013	2012
<b>DANISH BOND *</b>							
Danish Bond Class A d	DKK	5-Jul-89	1.95%	-0.88%	3.08%	0.32%	3.53%
Danish Bond Class A	DKK	5-Jul-89	1.95%	-0.88%	3.09%	0.32%	3.50%
<b>EUROPEAN BOND</b>							
European Bond Class A d	EUR	5-Jul-89	3.10%	-0.23%	9.91%	2.71%	11.72%
European Bond Class A	EUR	2-Jul-98	3.10%	-0.23%	9.92%	2.70%	11.75%
European Bond Class I <sup>11</sup>	EUR	1-Jul-11	-	-	-	-	5.85%
<b>BC Euro-Agg 500 MM Index</b>	EUR		3.30%	1.00%	11.11%	2.16%	11.20%
European Bond Class A-nok h	NOK	22-May-14	4.31%	1.22%	4.80%	-	-
<b>BC Euro-Agg 500 MM Index</b>	NOK		4.79%	7.05%	18.78%	-	-
<b>DENMARK FOCUS</b>							
Denmark Focus Class A	DKK	19-Dec-90	-1.67%	39.69%	25.05%	46.72%	21.99%
<b>OMX Copenhagen Cap GI</b>	DKK		3.20%	30.83%	17.21%	38.30%	21.50%
<b>NORDIC</b>							
Nordic Class A	EUR	19-Dec-90	1.10%	16.95%	9.02%	11.80%	17.12%
<b>VINX Benchmark Cap Index</b>	EUR		2.70%	15.19%	9.76%	21.77%	21.00%
<b>SWEDISH BOND</b>							
Swedish Bond Class A	SEK	2-Oct-96	1.38%	-0.56%	5.70%	-0.41%	2.86%
Swedish Bond Class Y	SEK	24-Sep-04	1.69%	-0.27%	6.01%	-0.12%	3.17%
<b>OMRX-Total Index</b>	SEK		2.40%	0.43%	6.63%	0.35%	3.20%
<b>SWEDEN</b>							
Sweden Class A	SEK	2-Apr-97	12.07%	0.06%	10.30%	20.01%	16.32%
<b>SIX Portfolio Return Index(SIXPRX)</b>	SEK		9.60%	10.50%	15.90%	27.97%	17.10%
<b>DANISH MORTGAGE BOND *</b>							
Danish Mortgage Bond Class A	DKK	2-Oct-97	4.38%	-1.37%	5.35%	-0.06%	4.01%
Danish Mortgage Bond Class A d	DKK	13-Dec-02	4.38%	-1.37%	5.35%	-0.08%	3.88%
Danish Mortgage Bond Class A-nok h	NOK	18-Dec-07	5.74%	0.20%	6.55%	1.86%	5.46%
Danish Mortgage Bond Class A-sek h	SEK	18-Dec-07	4.43%	-1.21%	6.17%	1.36%	5.86%
Danish Mortgage Bond Class A-eur h	EUR	10-Jul-12	4.49%	-1.02%	5.57%	0.10%	2.20%
Danish Mortgage Bond Class I	DKK	30-Sep-10	5.17%	-0.64%	6.14%	0.68%	4.79%
<b>GLOBAL EMERGING MARKETS</b>							
Global Emerging Markets Class A	USD	13-Dec-02	10.60%	-14.60%	-2.86%	-7.48%	25.12%
Global Emerging Markets Class I	USD	2-Mar-07	11.64%	-13.80%	-1.95%	-6.61%	26.29%
<b>MSCI Emerging Markets Index</b>	USD		11.20%	-14.92%	-2.19%	-2.60%	18.20%
<b>EUROPE FOCUS</b>							
Europe Focus Class A	EUR	2-Jul-98	-8.46%	11.14%	-3.08%	11.11%	29.35%
Europe Focus Class I	EUR	25-Apr-07	-7.69%	12.07%	-2.28%	12.06%	30.54%
<b>MSCI Europe Index</b>	EUR		2.60%	8.22%	6.84%	19.82%	17.30%

# DANSKE INVEST

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

as at December 31, 2016

Sub-Fund name/ Index name	Currency	Launch date	2016	2015	2014	2013	2012
<b>GLOBAL STOCKPICKING</b>							
Global StockPicking Class A	EUR	10-Oct-00	7.80%	10.21%	15.74%	15.12%	11.76%
Global StockPicking Class I	EUR	13-Jan-11	8.71%	11.14%	16.73%	16.09%	12.78%
<b>MSCI All Country World Index</b>	EUR		11.10%	8.76%	18.61%	17.49%	14.30%
<b>EUROPE SMALL CAP</b>							
Europe Small Cap Class A	EUR	14-Feb-01	-0.63%	22.48%	0.89%	23.33%	30.15%
Europe Small Cap Class I	EUR	24-Sep-10	0.20%	23.52%	1.86%	24.37%	31.33%
<b>MSCI Europe Small Cap Index</b>	EUR		0.90%	23.53%	6.47%	33.41%	27.00%
<b>EUROPE HIGH DIVIDEND</b>							
Europe High Dividend Class A	EUR	14-Feb-01	2.92%	9.40%	8.74%	15.28%	14.76%
Europe High Dividend Class I	EUR	24-Jan-07	3.78%	10.33%	9.65%	16.26%	15.80%
<b>MSCI Europe Index</b>	EUR		2.60%	8.22%	6.84%	19.82%	17.30%
<b>GLOBAL CORPORATE BONDS</b>							
Global Corporate Bonds Class A	EUR	14-Feb-01	4.81%	-1.04%	8.47%	5.12%	16.72%
Global Corporate Bonds Class I	EUR	1-Jul-11	5.59%	-0.31%	9.28%	5.89%	17.60%
<b>BC Euro-Agg 500MM Corp A-BBB</b>	EUR		4.80%	-0.58%	8.43%	2.62%	14.30%
Global Corporate Bonds Class A-sek h	SEK	1-Dec-05	4.78%	-1.28%	9.15%	6.22%	18.50%
<b>BC Euro-Agg 500MM Corp A-BBB</b>	SEK		4.60%	-0.68%	8.86%	3.61%	16.10%
Global Corporate Bonds Class A-nok h	NOK	1-Apr-11	6.07%	0.28%	10.25%	7.12%	18.22%
<b>BC Euro-Agg 500MM Corp A-BBB</b>	NOK		6.30%	0.63%	10.00%	4.12%	16.01%
<b>EASTERN EUROPE EX. RUSSIA<sup>17</sup></b>							
Eastern Europe ex. Russia Class A	EUR	13-Dec-02	5.89%	0.41%	4.20%	-0.37%	28.44%
Eastern Europe ex. Russia Class I	EUR	13-Oct-09	6.79%	1.24%	5.06%	0.49%	29.61%
<b>DJ STOXX EU Enlarged TMI Index + MSCI Turkey<sup>12</sup></b>	EUR		8.90%	-7.80%	2.73%	-3.11%	26.00%
<b>CHINA</b>							
China Class A	USD	24-Nov-03	3.38%	-5.32%	4.16%	7.41%	19.83%
<b>MSCI China Index incl.net divd</b>	USD		0.90%	-7.82%	7.96%	10.31%	22.20%
<b>JAPAN</b>							
Japan Class A	JPY	5-Jul-04	-0.28%	10.28%	9.35%	51.32%	19.65%
<b>MSCI Japan Index</b>	JPY		-0.70%	9.93%	9.48%	54.58%	21.60%
<b>INDIA</b>							
India Class A	USD	9-May-05	0.23%	-2.94%	35.22%	0.15%	19.68%
<b>MSCI INDIA Index</b>	USD		-1.40%	-6.12%	23.87%	-3.83%	26.00%



# DANSKE INVEST

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

as at December 31, 2016

Sub-Fund name/ Index name	Currency	Launch date	2016	2015	2014	2013	2012
<b>TRANS-BALKAN *</b>							
Trans-Balkan Class A	EUR	25-Oct-06	4.26%	-0.43%	12.97%	9.27%	19.53%
<b>GLOBAL EMERGING MARKETS SMALL CAP</b>							
Global Emerging Markets Small Cap Class A	USD	10-Apr-07	4.27%	-16.11%	-0.74%	-2.95%	35.63%
Global Emerging Markets Small Cap Class I	USD	10-Apr-07	5.26%	-15.32%	0.20%	-2.03%	36.91%
<i>MSCI EM Small Cap Index</i>	USD		2.30%	-6.85%	1.01%	1.04%	22.20%
<b>RUSSIA</b>							
Russia Class A	USD	29-Apr-10	47.92%	4.28%	-45.62%	12.10%	14.81%
Russia Class I	USD	13-Jan-11	49.61%	5.48%	-44.99%	13.37%	16.14%
<i>MSCI Russia 10/40 Net TRI Index USD</i>	USD		53.60%	7.15%	-42.99%	-5.77%	10.70%

\* denotes no benchmark available

<sup>11</sup> This Class is closed since 8.05.2012

<sup>17</sup> Sub-Fund name changed from 12 October 2016

**Past performance is no indication of current or future performance.**

**These performance data do not take into account commissions and costs on the issue and redemption of units.**

# DANSKE INVEST

## Unaudited Appendix

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

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

### Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total net assets	(%) of assets
European Bond	1,329,162	1,303,097	36,421,051	3.58
Denmark Focus	-	-	58,322,067	-
Nordic	3,858,906	3,675,149	25,441,968	14.45
Sweden	3,102,077	2,954,356	22,627,164	13.06
Global Emerging Markets	6,695,335	6,376,504	601,836,707	1.06
Europe Focus	1,033,433	984,219	53,976,721	1.82
Global StockPicking	11,551,284	11,001,223	324,442,762	3.39
Europe Small Cap	10,041,513	9,563,341	107,226,921	8.92
Europe High Dividend	3,632,457	3,459,483	147,045,976	2.35
Global Corporate Bonds	18,109,869	17,754,772	188,890,709	9.40
Eastern Europe ex. Russia*	131,251	125,000	19,715,881	0.63
China	3,831,429	3,648,978	26,957,147	13.54
Japan	1,434,478	1,366,166	64,871,889	2.11
Global Emerging Markets Small Cap	2,361,344	2,248,898	98,018,657	2.29
Russia	-	-	13,294,380	-
<b>Total</b>	<b>67,112,538</b>	<b>64,461,186</b>	<b>1,789,090,001</b>	

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
European Bond	1,303,097	34,792,466	3.75
Denmark Focus	-	57,331,843	-
Nordic	3,675,149	25,012,601	14.69
Sweden	2,954,356	22,284,874	13.26
Global Emerging Markets	6,376,504	592,280,201	1.17
Europe Focus	984,219	53,360,081	1.84
Global StockPicking	11,001,223	315,760,871	3.48
Europe Small Cap	9,563,341	106,434,180	8.99
Europe High Dividend	3,459,483	146,523,489	2.36
Global Corporate Bonds	17,754,772	182,354,007	9.74
Eastern Europe ex. Russia*	125,000	19,593,169	0.65
China	3,648,978	26,731,805	18.62
Japan	1,366,166	63,878,397	2.14
Global Emerging Markets Small Cap	2,248,898	97,656,422	2.30
Russia	-	12,962,958	-
<b>Total</b>	<b>64,461,186</b>	<b>1,756,957,364</b>	

\*previously Eastern Europe Convergence

# DANSKE INVEST

## Unaudited Appendix (continued)

### Concentration data in (EUR)

<b>Ten largest collateral issuers</b>	<b>Amount of Collateral</b>
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	32,780,171
KINGDOM OF DENMARK	7,062,998
CANADA GOVERNMENT	6,878,962
USA UNITED STATES OF AMERICA	4,314,445
CANADA HOUSING TRUST NO 1	3,649,937
FRENCH REPUBLIC	3,316,396
FEDERAL REPUBLIC OF GERMANY	2,288,348
SWITZERLAND (GOVERNMENT OF)	2,239,159
EUROPEAN INVESTMENT BANK EIB	1,244,852
CANADA MORTGAGE & HOUSING CORP CMHC	1,041,689

<b>Top 10 Counterparties</b>	<b>Country Name</b>	<b>Amount of Collateral</b>
HSBC BANK PLC	United Kingdom	18,921,217
RBC DOMINION SECURITIES INC	Canada	11,688,103
GOLDMAN SACHS INTERNATIONAL	United Kingdom	8,539,670
SKANDINAVISKA ENSKILDA BKN AB PUBL	Sweden	8,514,613
CREDIT SUISSE SECURITIES EUR LTD	United Kingdom	4,485,684
UBS AG	Switzerland	3,086,661
BNP PARIBAS PRIME BROKERAGE INT LT	Ireland	2,529,585
ZURCHER KANTONALBANK	Switzerland	2,161,718
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,986,677
COMMERZBANK AKTIENGESELLSCHAFT	Germany	1,599,973

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

<b>Type of Collateral</b>	<b>Amount of Collateral</b>
BONDS	65,817,251
EQUITIES	-
MONEY MARKET	1,295,287
CASH	-
<b>Total</b>	<b>67,112,538</b>

<b>Quality of Collateral</b>	<b>Amount of Collateral</b>
	-

# DANSKE INVEST

## Unaudited Appendix (continued)

<b>Maturity tenor of Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	143,278
One week to one month	119,895
One month to three months	1,453,950
Three months to one year	3,124,144
Above one year	55,899,776
Open maturity	6,371,494
<b>Total</b>	<b>67,112,538</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
	-

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
GBP	32,760,633
CAD	12,450,265
EUR	8,220,468
DKK	7,061,781
USD	4,376,534
CHF	2,242,857
<b>Total</b>	<b>67,112,538</b>

<b>Maturity tenor of the SFTs and total return swaps</b>	<b>Overall valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	525,613
Three months to one year	-
Above one year	18,415,523
Open maturity	45,520,050
<b>Total</b>	<b>64,461,186</b>

<b>Country in which the counterparties are established</b>	<b>Amount of Collateral</b>
UNITED KINGDOM	36,615,754
CANADA	12,487,602
SWEDEN	8,514,613
SWITZERLAND	5,248,380
IRELAND	2,529,585
GERMANY	1,599,973
FRANCE	116,632
<b>Total</b>	<b>67,112,538</b>

# DANSKE INVEST

## Unaudited Appendix (continued)

<b>Settlement and clearing</b>	<b>Overall valuation</b>
Bilateral	64,461,186
<b>Total</b>	<b>64,461,186</b>

### Data on reuse of Collateral:

Share of collateral received that is reused	-
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Cash collateral reinvestment returns to the collective investment undertaking	-
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### Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps in (EUR)

<b>Names of the custodians</b>	<b>Amount of collateral asset safe-kept</b>
RBC IS TRUST	<b>67,112,538</b>

<b>Type of accounts</b>
Segregated accounts

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

<b>Sub-Fund</b>	<b>Gross Revenue</b>	<b>Net Revenue</b>	<b>Direct and indirect costs</b>
European Bond	1,540	1,186	354
Denmark Focus	78,143	60,295	17,848
Nordic	52,375	40,329	12,046
Sweden	29,618	22,449	7,169
Global Emerging Markets	165,441	129,149	36,292
Europe Focus	66,129	50,919	15,210
Global StockPicking	39,212	30,193	9,019
Europe Small Cap	108,806	83,780	25,026
Europe High Dividend	227,222	168,760	58,462
Global Corporate Bonds	44,203	34,036	10,167
Eastern Europe ex. Russia	1,463	1,127	336
China	8,660	7,035	1,625
Japan	10,755	8,152	2,603
Global Emerging Markets Small Cap	1,985	1,594	391
Russia	660	540	120
<b>Total</b>	<b>836,212</b>	<b>639,545</b>	<b>196,667</b>

