



# ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

DANSKE INVEST SICAV

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# DANSKE INVEST SICAV

## Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at December 31, 2014

R.C.S B161867

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

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# DANSKE INVEST SICAV

## Management and Administration

### MANAGEMENT COMPANY

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

### CHAIRMAN OF THE MANAGEMENT COMPANY

Morten RASTEN (from February 19, 2014)  
Managing Director  
Danske Invest Management A/S  
Kongens Lyngby  
Denmark

Henrik Rye PETERSEN (until February 4, 2014)  
Head of Global Fund Administration  
Danske Invest Management A/S  
Kongens Lyngby  
Denmark

### MEMBERS OF THE MANAGEMENT COMPANY

Morten RASTEN (from February 4, 2014)  
Managing Director  
Danske Invest Management A/S  
Kongens Lyngby  
Denmark

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

Lone MORTENSEN (from February 19, 2014)  
Member of Executive Board  
Danske Invest Management A/S  
Kongens Lyngby  
Denmark

Klaus EBERT (until February 19, 2014)  
General Manager  
Danske Invest Management Company S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Henrik Rye PETERSEN (until February 4, 2014)  
Head of Global Fund Administration  
Danske Invest Management A/S  
Kongens Lyngby  
Denmark

### BOARD OF DIRECTORS OF THE FUND

André VATSGAR  
(from April 15, 2014 - until July 14, 2014)  
CEO Danske Capital AB  
Stockholm  
Sweden

Morten RASTEN (from July 14, 2014)  
Managing Director  
Danske Invest Management A/S  
Kongens Lyngby  
Denmark

Henrik Rye PETERSEN (from April 15, 2014)  
Head of Global Financial Institutions  
Danske Capital  
Kongens Lyngby  
Denmark

Robert MIKKELSTRUP  
Head of Product Management  
Danske Capital  
Kongens Lyngby  
Denmark

Henrik BAK (until April 15, 2014)  
Head of Institutional Business  
Danske Capital  
Kongens Lyngby  
Denmark

Klaus EBERT (until April 15, 2014)  
General Manager  
Danske Invest Management Company S.A.  
Luxembourg  
Grand Duchy of Luxembourg

### CUSTODIAN BANK AND CENTRAL ADMINISTRATIVE AGENT

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

### INVESTMENT MANAGER

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

### REGISTRAR AGENT AND PRINCIPAL PAYING AGENT

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

### DOMICILIARY AGENT

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

### SUB-INVESTMENT MANAGERS

300 North Capital LLC  
Lake Avenue Suite # 120  
Pasadena, CA 91101-4111  
U.S.A

DDJ Capital Management LLC  
Stony Brook Office Park  
130 Turner Street  
Building 3, Suite 600  
Waltham, MA 02453  
U.S.A

# DANSKE INVEST SICAV

## Management and Administration (continued)

### **CABINET DE RÉVISION AGRÉÉ**

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

### **REGISTERED OFFICE**

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

### **SWISS REPRESENTATIVE**

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

### **SWISS PAYING AGENT**

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

### **GERMAN INFORMATION AND PAYING AGENT**

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

# DANSKE INVEST SICAV

## Information to Shareholders

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

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

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

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

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

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

Swiss Representative:

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

# DANSKE INVEST SICAV

## Directors' Report

### Significant events during the year 2014:

#### Board of Directors of the Fund

At the Annual General Meeting of Danske Invest SICAV held on April 15, 2014 the General Assembly took note of the expiry of the mandate for all the current Board Members as of April 15, 2014 and noted that the mandate of Mr. Klaus Ebert and Mr. Henrik Bak will not be renewed. Annual General Meeting appointed Mr. André Vatsgar (Managing Director of Danske Capital AB, Sweden) - subject to CSSF approval - in replacement of Mr. Klaus Ebert and appointed Mr. Henrik Rye Petersen - subject to CSSF approval - in replacement of Mr. Henrik Bak. There is no remuneration fee for Board Members from Danske Bank Group. The Board of Directors of the Fund will be composed of Mr. Robert Mikkelsen, Mr. André Vatsgar, and Mr. Henrik Rye Petersen.

The following Board Members were elected for a one year period:

Mr. Robert Mikkelsen

Mr. André Vatsgar

Mr. Henrik Rye Petersen

Deloitte Audit Société à responsabilité limitée Luxembourg was elected as Statutory Auditor for another one year period until the next Annual General Meeting which will be held in 2015.

#### Subsequent events to the Annual General Meeting

Mr. Robert Mikkelsen was elected as Chairman to the Board of Directors of the Fund for another year.

On June 10, 2014 the CSSF approved the appointments of Mr. André Vatsgar and Mr. Henrik Rye Petersen to the Board of Directors of the Fund. On July 14, 2014 Mr. André Vatsgar resigned from the Board and Mr. Morten Rasten was co-opted to the Board of Directors of the Fund.

#### Danske Invest SICAV Prospectus update May 2014

A Prospectus update with general regulatory updates / updated disclosures on ESMA Guidelines & FATCA / updated risk descriptions for the Sub-Funds Europe Absolute and Europe Long - Short Dynamic as well as alignment of Risk Factors used / or to be used with other structures where Danske Invest Management Company S.A. is acting as a management company was filed with CSSF on March 24, 2014 and approved with Prospectus dated May 2014 and VISA stamped by CSSF dated May 20, 2014.

#### Danske Invest SICAV Prospectus update December 2014

A further Prospectus update with the creation of six new Sub-Funds was filed with CSSF on October 14, 2014. This prospectus update included:

- Six new Sub-funds
  - Germany;
  - Emerging and Frontier Markets;
  - Global Inflation Linked Bond Short Duration;
  - Nordic Corporate Bond;
  - US High Yield Bond;
  - US Mid Cap;
- Updated disclosure ESMA Guidelines;
- Inclusion of text on Rule 144A Securities;
- Appointment of Danske Invest Management Company S.A. as Domiciliary Agent instead of Danske Bank International S.A.;
- Updated disclosure on EU Savings Directive & FATCA.

The CSSF has approved the new Prospectus dated December 2014 and issued VISA stamp on December 30, 2014. The current valid Articles of Incorporation are dated August 21, 2013.

#### Sales Activities 2014

In accordance with the current Prospectus of Danske Invest SICAV, the Management Company handles the marketing and the promotion of the Danske Invest SICAV Sub-Funds. The Management Company enters into Distributor Agreements with Danske Bank Group companies as well as external financial institutions located in EEA countries which are regulated by the supervisory authority and subject to identification obligation equivalent CSSF Circular 13/556. Danske Bank A/S is the main Distribution Agent of the Management Company.



# DANSKE INVEST SICAV

## Directors' Report (continued)

A Global Distribution Agreement has been negotiated between Danske Bank A/S and the Management Company, covering the global distribution of Sub-Funds of Danske Invest SICAV. This agreement is expected to be executed in Q1 2015.

Investors' demands as well as Danske Bank Group's overall strategy for fund products continued to influence the activities of Danske Invest SICAV during 2014. Regulatory updates and requirements and the overall strategy for fund products continues to demand changes to Danske Invest SICAV.

During 2014, the following Sub-Funds / Classes were launched:

- US Mid Cap Class A and Class I launched December 11, 2014;
- Global Inflation Linked Bond Short Duration Class A and Class I launched December 12, 2014;
- Germany Class A and Class I launched December 15, 2014;
- Nordic Corporate Bond Class A and Class I launched December 15, 2014.

For the Euro High Yield Bond Class Y, which was launched on July 10, 2013, a full redemption of outstanding shares was received on September 15, 2014. The Class remains available for new subscriptions.

The total number of Sub-Funds activated in Danske Invest SICAV as per end 2014 was ten.

During 2014 the total value of investments in the Danske Invest SICAV increased by an amount of EUR 122.1m to EUR 679.4m. The Fund had total net subscriptions of EUR 107.4m of which EUR 63.6m relates to the initial subscriptions in the four new Sub-Funds launched in December 2014. The remaining increase in assets under management was due to the favourable conditions throughout the whole of 2014 in the financial markets where the Sub-Funds were invested, apart from the Sub-Fund Europe Absolute with a slightly negative performance and the Sub-Fund Eastern Europe, which recorded a negative performance due to developments in Russia.

### Securities Lending Activities

In order to utilise earnings possibilities by securities lending of Danske Invest SICAV Sub-Funds underlying securities, Danske Invest Management Company S.A. has entered into a Securities Lending Agreement with RBC Investor Services Trust, Canada. Sub-Funds income for 2014 amounted to EUR 0.4m.

### Notification in Norway, Sweden and Finland

The share classes A and I in the Danske Invest SICAV Eastern Europe Sub-Fund have been notified in Norway, Sweden and Finland.

### Outlook 2015

In 2014, Danske Capital made a new strategic initiative aiming at increasing external distribution in Europe.

The Danske Invest SICAV will be instrumental in fulfilling this strategy and a number of new Sub-Funds will be established (first six new Sub-Funds already approved and included in Prospectus update in December 2014).

With the completion of the Global Distribution Agreement, Danske Capital (the asset management division of 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 distribution of Danske Invest SICAV in other European markets such as Belgium, the Netherlands, Italy, France, Austria and United Kingdom and subject to 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 on this web-site.

### Launch of new Sub-Fund in January 2015:

#### Danske Invest SICAV - US High Yield Bond

The following share class I (ISIN code LU1116405215) was launched on January 14, 2015 at the initial issue price of USD 10 (ten us dollars). The initial subscription payment was on January 16, 2015 and the first net asset value calculation of this Sub-Fund took place on January 15, 2015.

# DANSKE INVEST SICAV

## Directors' Report (continued)

### KIID

All KIIDs - are available and published on the website [www.danskeinvest.com](http://www.danskeinvest.com)

### Risk management

The Management Company employs a risk management process which monitors and measures the risk of the positions and their contribution to the overall risk profile of the portfolio. The Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

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.

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

- Europe
- Eastern Europe
- Euro High Yield Bond
- Global Inflation Linked Bond
- Germany
- Nordic Corporate Bond
- US Mid Cap
- Global Inflation Linked Bond Short Duration

### Value at Risk (VaR) approach:

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

### Europe Absolute:

The Sub-Fund will use a Value-at-Risk (VaR) approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure in particular relating to financial derivative instruments. On a daily basis, the absolute VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 20% of Net Asset Value with a 99% confidence interval. The use of financial derivative instruments generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of notionals approach. The Sub-Fund is using forward exchange transactions (FETs) for share class hedging purpose. FETs used in share class hedging purposes do not add any incremental exposure, leverage and/or other market risks. Thus, the leverage of the sub-Fund (FETs excluded) is not expected to exceed 100%. Usually the expected level of leverage (FETs excluded) is 60-70%. The level of leverage may vary over time.

### Europe Long-Short Dynamic:

The Sub-Fund will use a Value-at-Risk (VaR) approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure in particular relating to financial derivative instruments. On a daily basis, the absolute VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 20% of Net Asset Value with a 99% confidence interval. The use of financial derivative instruments generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of notionals approach. The Sub-Fund is using forward exchange transactions (FETs) for share class hedging purpose. FETs used in share class hedging purposes do not add any incremental exposure, leverage and/or other market risks. Thus, the leverage of the Sub-Fund (FETs excluded) is not expected to exceed 150%. Usually the expected level of leverage (FETs excluded) is 80-120%. The level of leverage may vary over time.



# DANSKE INVEST SICAV

## Directors' Report (continued)

Please find below the VaR and Leverage numbers for Europe Absolute sub fund in 2014:

	VaR	
Average	5.52%	
Minimum	4.05%	16/06/2014
Maximum	6.64%	27/05/2014

	Leverage [excluding FET hedging]	
Average	58.29%	
Minimum	47.63%	24/06/2014
Maximum	68.87%	03/02/2014

	Leverage [including FET hedging]	
Average	59.97%	
Minimum	49.43%	24/06/2014
Maximum	70.79%	03/02/2014

Please find below the VaR and Leverage numbers for Europe Long-Short Dynamic sub fund in 2014:

	VaR	
Average	3.91%	
Minimum	3.25%	14/01/2014
Maximum	4.65%	25/04/2014

	Leverage [excluding FET hedging]	
Average	111.26%	
Minimum	85.62%	13/11/2014
Maximum	183.91%	14/04/2014

	Leverage [including FET hedging]	
Average	111.85%	
Minimum	86.24%	13/11/2014
Maximum	185.58%	14/04/2014

### Performance 2014

The performance for the year 2014 for the Sub-Funds below is based on the fiscal year end reporting Net Asset Value calculations.

#### Europe Absolute Class A p

The net asset value of this class decreased from EUR 12.152 to EUR 11.943 at the year-end. The yield for 2014 is therefore -1.72%.

#### Europe Absolute Class A-sek hp

The net asset value of this class decreased from SEK 123.88 to SEK 122.48 at the year-end. The yield for 2014 is therefore -1.13%.

# DANSKE INVEST SICAV

## Directors' Report (continued)

### Europe Absolute Class I p

The net asset value of this class decreased from EUR 12.292 to EUR 12.154 at the year-end. The yield for 2014 is therefore -1.12%.

### Global Inflation Linked Bond Class A

The net asset value of this class increased from EUR 9.626 to EUR 10.431 at the year-end. The yield for 2014 is 8.36%.

### Global Inflation Linked Bond Class I

The net asset value of this class increased from EUR 9.706 to EUR 10.562 at the year-end. The yield for 2014 is 8.82%.

### Global Inflation Linked Bond Class Y

The net asset value of this class increased from EUR 9.438 to EUR 10.243 at the year-end. The yield for 2014 is 8.53%.

### Europe Class A

The net asset value of this class increased from EUR 12.797 to EUR 13.452 at the year-end. The yield for 2014 is 5.12%.

### Europe Class I

The net asset value of this class increased from EUR 12.870 to EUR 13.630 at the year-end. The yield for 2014 is 5.91%.

### Eastern Europe Class A

The net asset value of this class fell from EUR 10.548 to EUR 8.788 at the year-end. The yield for 2014 is -16.69%.

### Eastern Europe Class I

The net asset value of this class fell from EUR 9.921 to EUR 8.344 at the year-end. The yield for 2014 is -15.90%.

### Europe Long-Short Dynamic Class A p

The net asset value of this class increased from EUR 10.362 to EUR 10.478 at the year-end. The yield for 2014 is 1.12%.

### Europe Long-Short Dynamic Class I p

The net asset value of this class increased from EUR 10.420 to EUR 10.592 at the year-end. The yield for 2014 is 1.65%.

### Europe Long-Short Dynamic Class A-sek hp

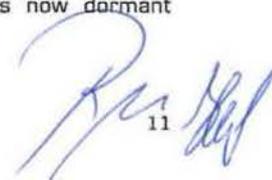
The net asset value of this class increased from SEK 102.059 to SEK 103.730 at the year-end. The yield for 2014 is 1.64%.

### Euro High Yield Bond Class A

The net asset value of this class increased from EUR 10.806 to EUR 11.319 at the year-end. The yield for 2014 is 4.75%.

### Euro High Yield Bond Class Y

The net asset value of this class increased from EUR 10.808 to EUR 11.375 at September 15, 2014 where there was a total redemption of the shares in issue in this class. This class is now dormant since September 15, 2014. The yield for 2014 is 5.25%.



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# DANSKE INVEST SICAV

## Directors' Report (continued)

### Global Inflation Linked Bond Short Duration Class A

This share class was launched on December 12, 2014 at the initial issue price of EUR 10. The first net asset value calculation took place on December 15, 2014. The net asset value of this class decreased to EUR 9.984 at the year-end. The yield for 2014 is -0.16%.

### Global Inflation Linked Bond Short Duration Class I

This share class was launched on December 12, 2014 at the initial issue price of EUR 10. The first net asset value calculation took place on December 15, 2014. The net asset value of this class decreased to EUR 9.986 at the year-end. The yield for 2014 is -0.14%.

### US Mid Cap Class A- EUR

This share class was launched on December 11, 2014 at the initial issue price of EUR 10. The first net asset value calculation took place on December 12, 2014. The net asset value of this class increased to EUR 10.430 at the year-end. The yield for 2014 is 4.30%.

### US Mid Cap Class I

This share class was launched on December 11, 2014 at the initial issue price of USD 10. The first net asset value calculation took place on December 12, 2014. The net asset value of this class increased to USD 10.180 at the year-end. The yield for 2014 is 1.80%.

### Nordic Corporate Bond Class A

This share class was launched on December 15, 2014 at the initial issue price of EUR 10. The first net asset value calculation took place on December 16, 2014. The net asset value of this class increased to EUR 10.035 at the year-end. The yield for 2014 is 0.35%.

### Nordic Corporate Bond Class I

This share class was launched on December 15, 2014 at the initial issue price of EUR 10. The first net asset value calculation took place on December 16, 2014. The net asset value of this class increased to EUR 10.040 at the year-end. The yield for 2014 is 0.40%.

### Germany Class A

This share class was launched on December 15, 2014 at the initial issue price of EUR 10. The first net asset value calculation took place on December 16, 2014. The net asset value of this class increased to EUR 10.254 at the year-end. The yield for 2014 is 2.54%.

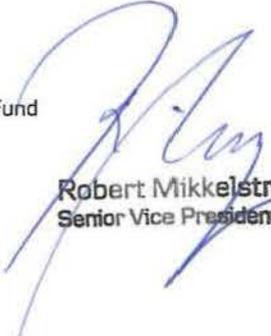
### Germany Class I

This share class was launched on December 15, 2014 at the initial issue price of EUR 10. The first net asset value calculation took place on December 16, 2014. The net asset value of this class increased to EUR 10.257 at the year-end. The yield for 2014 is 2.57%.

Due to the prevailing market conditions during the year, the Board of Directors of the Fund considers the performance to be satisfactory.

Luxembourg, April 2015

The Board of Directors of the Fund

  
Robert Mikkelsen  
Senior Vice President

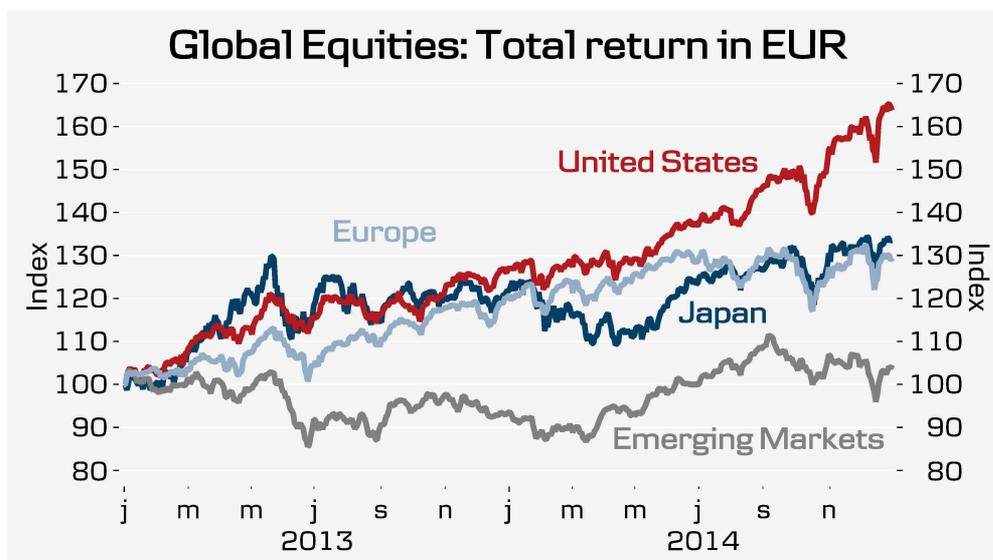
  
HENRIK RYE PETERSEN

## Investment Manager's Report for the year ended December 31, 2014

### Market report: Oil price collapse gives rise to uncertainty

During the fourth quarter, we saw two corrections in the financial markets. To begin with, investors worried over the development in the global economy. Particularly weak European economic data gave rise to uncertainty. In December, the second correction took place in wake of the decreasing oil price, and this resulted in a number of effects. First, energy companies in the USA and Europe experienced significant price falls in consequence of falling earnings estimates. Second, the Russian economy was pushed to the extreme due to its dependency on oil. Third, this gave rise to concern, once again, over the robustness of the global economy. We stress that these immediately negative effects will be overshadowed by clearly positive effects over time, since less expensive energy will provide a wider margin in household budgets and thus pave the way for increased private spending.

In 2014, it became clear that Europe and the USA moved in different directions. During 2014, Europe has been close to both recession and deflation, and the political unrest is still dominating the news. As opposed to Europe, the USA continues to deliver impressive growth rates, and the political scene is less chaotic than in the two previous years. The two different development paths are most clearly reflected in the currency markets where the US dollar has strengthened significantly against the euro during the past year. During 2014 as a whole, China developed positively. The risk of a financial crisis in China has decreased, as the authorities succeeded in reducing the activity within the more speculative parts of the financial system without jeopardising the overall stability.



### Economic developments: USA is the growth engine

As usual, 2014 brought many surprises with regard to the global economy. At the beginning of the year, the rough winter weather put a damper on the US economy resulting in weak economic data. However, the weakness was swiftly replaced by a surprisingly strong economic development - unprecedented during this upswing. The Chinese economy was marked by minor up- and downturns driven by economic policies. The government in Beijing, however, may look back on 2014 with satisfaction, since the growth in the problematic parts of the financial system is reduced without this giving rise to financial instability. Europe was the big disappointment in the global economy. Particularly during the second half year, worries that the economy would fall back into recession increased substantially. The conflict in Ukraine constituted a significant obstacle to a European upswing, but towards the end of the year the economy appeared to regain its footing. During the last quarter of 2014, the oil price provided the biggest surprise, as the price of a barrel of oil suddenly fell almost 50%. This gave rise to some turbulence in the financial markets - particularly within the energy sector - since the price collapse hit sector earnings hard. Looking into 2015, the cheaper oil will, however, stimulate private spending globally and thus ensure that we will see a solid year in terms of growth.

## Investment Manager's Report for the year ended December 31, 2014 (continued)

The world's most important consumer - the American consumer - has returned. Following several years with substantial political uncertainty, tight fiscal policies, high unemployment and consumer confidence are now reflecting that optimism has returned in the USA. The some 300,000 new jobs that the economy created in November are a good example of the progress in the US economy. Our overall assessment is that the economy is now growing significantly above its long-term potential. This implies that idle hands will continue to find employment in 2015, and consequently wage inflation will once again increase. A decisive reason why the oil price has fallen substantially is that the global oil supply has increased. This is so because the USA has succeeded in exploiting new technologies thus bringing oil production back to high levels resulting in a downward price pressure within the global oil markets. We expect that the cheaper oil will imply that US consumer's optimism will remain intact into 2015 and that growth will be retained at the presently high levels.

However, not everything is on track. The upswing in the housing market is still weak. The reason is that the hangover in wake of the financial crisis continued to put a damper on the economy in 2014. The most obvious symptom of this is the high proportion of persons aged in their twenties or thirties still living in their parents' home. This is not a deliberate choice but rather the consequence of banks being reluctant to provide loans to first-time-home buyers. However, during 2014, politicians began to address the issue. In wake of the financial crisis, a number of decisive players within the US mortgage credit system were nationalised, and the banks' framework for housing finance has been uncertain ever since. The politicians have taken the first steps towards providing an improved framework for the banking system, and we expect that housing market activities will increase in 2015.

The high growth rates have given rise to the possibly most frequently asked question among investors: "When will the US central bank, the Federal Reserve, hike interest rates?" The issue has been centred on two factors - the number of idle hands and the development within consumer price inflation. In 2014, job creation was solid, and the unemployment rate fell significantly during the year. At the same time, consumer price inflation is, however, almost on the same levels as at the beginning of 2014. In other words, the central bank has been in a position where they have been able to lean back and watch the economy progressing without having been forced to do anything. We expect that the US labour market will keep unchanged its high momentum in 2015 and that the central bank therefore will take action. Predicting when this will happen is more an art than science, but our assessment is that the first rate hike will be introduced in June 2015. This is somewhat earlier than what the market generally expected, and therefore in 2015 we will see a further strengthening of the US dollar and increasing long-term interest rates.

The strong US growth story is highly different from the European story, since Europe in many ways constituted the big disappointment in the global economy in 2014. The economy was off to a good start at the beginning of the year, but the conflict in Ukraine turned out to have greater implications for growth than many, including ourselves, had expected. Particularly the manufacturing sector within the German economy was negatively affected, and business confidence fell significantly during the past year. This resulted in a weak development in corporate investments, and this is giving rise to great concern. However, in the fourth quarter, the weakness within the manufacturing sector appeared to end, since business confidence data slightly improved. However, this does not imply that we can leave all worries behind. The significantly falling oil price has many different effects. Russia is highly dependent on oil exports, and the most recent developments are pushing the economy to the extreme. Thus, the Russian central bank has hiked interest rates to 17% to defend the rouble, which collapsed in the fourth quarter.

The Russian economy is by no means decisive in relation to the upswing in the European economy, but the unpredictable nature of the crisis may result in yet another temporary fall in business confidence at the beginning of 2015. Having said this, it is important to stress the positive effects associated with the cheaper oil. The lower price is reducing corporate energy expenses and thus paving the way for increased spending. It will, however, take time before we can register the positive effects in terms of economic growth. We expect to be able to see a positive trend at the beginning of 2015, but we do not expect that the large price fall experienced towards the end of 2014 will affect the real economy until later on in 2015. In addition to the cheap oil, the weaker euro will also contribute to bringing about a stronger growth next year, since the weaker currency is improving European competitiveness.

Despite the focus on the conflict in Ukraine, the development within the European banking sector remains of decisive importance in relation to the nature and strength of the upswing. During 2014, the European central bank completed a review of the European banks' standing and robustness. The review was an element in the preparations for the ECB taking over the supervision of the banking sector. The overall result was that only a relatively moderate number of banks had a need for recapitalisation. The process did, however, imply that banks operated under a high degree of uncertainty in 2014, as it was unclear what the result of the review would be. The uncertainty reduced the banks' appetite for providing loans - something that contributed to put a damper on growth in 2014. Looking into 2015, banks will largely be capable of participating in the upswing, since a great amount of uncertainty has been removed. The combination of cheaper oil, a weaker euro and a high growth in lending will result in increasing growth during the first half year of 2015. The activity level was, however, not the only disappointing factor in Europe in 2014. Almost systematically, inflation has fallen more than we and other analysts expected. This caused the ECB to react several times during 2014 in the form of providing cheaper interest rates, inexpensive liquidity and the

# DANSKE INVEST SICAV

## Investment Manager's Report for the year ended December 31, 2014 (continued)

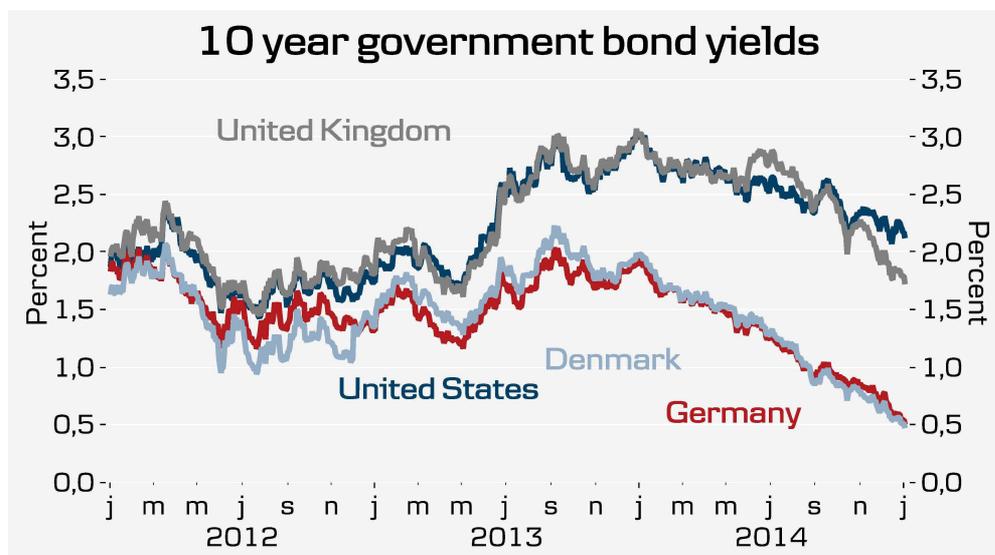
buying up of securities. This has, however, not turned around the negative development, and in light of the oil price development, it is likely that inflation will exhibit additional decreases in the near future. We believe that this will force the ECB to once again ease monetary policies at the beginning of 2015, and the central bank will thus follow the same course as the other large central banks buying up a large amount of government bonds.

Throughout 2014, Chinese economic policies have been characterised by on the one hand the wish to reduce lending activities within the more speculative part of the credit market and on the other hand the wish not to slow down economic growth too radically. This balancing act has been reflected in minor up- and downturns during the past year. In the fourth quarter, business confidence continued to disappoint - something that was also reflected in e.g. car sales and cement consumption data. Going forward, we do, however, believe that growth will be stable and have the potential to surprise on the positive side; that is if Europe and the USA will meet our expectations. Another decisive factor in 2014 was Xi Jinping's struggle to reduce corruption in the country. This has given rise to a number of public scandals indicating that the system is working seriously on eliminating the problem. In many ways, China is moving in the right direction. In our view, it is likely that China will avoid a financial crisis, but the growth in China will take place at a significantly lower rate relative to the previous decade.

The development within the remaining emerging market regions was dominated by politics in 2014. India and Brazil stand out as two complete contrasts. India has elected a new and reform-friendly government, while the elections in Brazil resulted in more of what the country had already. Looking into 2015, we expect that economies such as Brazil, Russia and South Africa will face difficulties due to their dependency on raw materials and their lack of willingness to implement reforms. On the other hand, we expect that the exports-orientated Asian economies will deliver sound growth rates. This view was supported during the fourth quarter, since the growth in international trading showed an upward trend.

### Bonds: Deflation lurking in Europe

Long-term yields in Europe and the USA continue their downward trend. This development is expectable in Europe, whereas it is highly surprising in the USA. Even though the above-mentioned labour market report showed that more than 300,000 US jobs were created in November, this did not give rise to any significant movement in long-term US yields. The best explanation is the lurking deflation in Europe. This has caused investors' expectations to the ECB to increase. In the USA, most players expect that the strong growth in 2014 and the prospects for strong growth in 2015 will make the Federal Reserve tighten monetary policies. The expectations for a tighter monetary policy course driven by stronger growth should give rise to increasing long-term yields. This has, however, not been the case yet. We expect that the ECB's easy monetary policies will rub off onto US yields. This will materialise in the form of lower-than-expected US yields.



# DANSKE INVEST SICAV

## Investment Manager's Report for the year ended December 31, 2014 (continued)

### **Equities: And the winner is...the USA**

Once again, US stocks provided the highest returns underpinned by the US dollar. The strong economy implies that US companies have been capable of increasing their top lines while at the same time keeping costs flat. This has resulted in a sound growth in earnings, which the market has awarded.

The fourth quarter was a turbulent quarter. In October, global stock markets fell due to worries over economic growth. However, this swiftly turned out to be an overreaction, and the market corrected. In December, the nervous sentiment rose again. This time around, it was the development in oil prices that affected the market. More specifically, energy companies suffered significant capital losses. In addition, other parts of the market were hit, and the end of 2014 was marked by substantial day-to-day fluctuation. Looking into 2015, we expect to experience an average year for the stock markets. The price paid by the energy companies at the end of 2014 will benefit the remaining part of the market in 2015. Particularly the consumption-related sectors will receive some tail wind from the falling petrol prices.

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

560, rue de Neudorf  
L-2220 Luxembourg  
B.P. 1173  
L-1011 Luxembourg

Tel: +352 451 451  
Fax: +352 451 452 992  
www.deloitte.lu

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

Following our appointment by the Annual General Meeting of the Shareholders dated April 15, 2014, we have audited the accompanying financial statements of Danske Invest SICAV ("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, 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### *Responsibility of the réviseur d'entreprises agréé*

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

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

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Danske Invest SICAV and of each of its Sub-Funds as of December 31, 2014, 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 matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*

  
Benjamin Lam, *Réviseur d'entreprises agréé*  
Partner

April 17, 2015  
Luxembourg

# DANSKE INVEST SICAV

## Combined Statement of Net Assets as at December 31, 2014

		Eastern Europe	Euro High Yield Bond	Europe
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(3)	10,091,903	49,688,795	78,211,892
Cash at bank		50,135	2,241,358	2,801,752
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	53,118	-
Formation expenses, net	(3)	-	-	-
Interest and dividend receivable, net	(3)	97,646	1,079,704	21,115
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
<b>TOTAL ASSETS</b>		<b>10,239,684</b>	<b>53,062,975</b>	<b>81,034,759</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	-
Dividend payable on short securities	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	-
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	63,308	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Investment management fees payable	(4)	28,751	135,524	206,653
Marketing fees payable	(4)	431	13,552	5,334
Operating and Administrative fee		8,433	16,263	23,286
Taxes and expenses payable		413	6,657	4,177
Other liabilities		-	-	-
<b>TOTAL LIABILITIES</b>		<b>38,028</b>	<b>235,304</b>	<b>239,450</b>
<b>TOTAL NET ASSETS</b>		<b>10,201,656</b>	<b>52,827,671</b>	<b>80,795,309</b>
<b>Net asset value per share</b>				
Accumulation Class A and Ap		8.788	11.319	13.452
Accumulation Class A-EUR		-	-	-
Accumulation Class A-sek hp		-	-	-
Accumulation Class I and Ip Class Y		8.344	-	13.630
<b>Number of shares outstanding</b>				
Accumulation Class A and Ap		177,483.3905	4,667,118.3249	1,574,346.5438
Accumulation Class A-EUR		-	-	-
Accumulation Class A-sek hp		-	-	-
Accumulation Class I and Ip Class Y		1,035,669.0000	-	4,374,030.8205

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

# DANSKE INVEST SICAV

## Combined Statement of Net Assets (continued) as at December 31, 2014

Europe Absolute	Europe Long-Short Dynamic	Germany*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration*
EUR	EUR	EUR	EUR	EUR
98,866,903	175,989,891	10,035,466	173,377,618	9,974,298
14,188,879	29,222,540	217,780	511,637	172,356
141,902	-	10,295	-	-
114,351	194,231	-	20,063	-
11,974	-	-	-	-
-	236,188	-	702,154	39,931
-	332,496	-	-	-
<b>113,324,009</b>	<b>205,975,346</b>	<b>10,263,541</b>	<b>174,611,472</b>	<b>10,186,585</b>
21,434	10,055	-	-	-
-	11,106	-	-	-
25,501	30,971	-	-	-
129,403	4,009,156	-	-	-
30,950	-	-	2,605,100	196,261
1,579,465	8,918,013	-	-	-
1,321,412	381,606	-	-	-
350,619	623,132	4,265	234,383	2,328
20,963	37,778	-	3,524	-
68,279	120,622	711	53,714	559
11,258	19,918	258	5,085	249
36,189	65	16	-	-
<b>3,595,473</b>	<b>14,162,422</b>	<b>5,250</b>	<b>2,901,806</b>	<b>199,397</b>
<b>109,728,536</b>	<b>191,812,924</b>	<b>10,258,291</b>	<b>171,709,666</b>	<b>9,987,188</b>
11.943	10.478	10.254	10.431	9.984
-	-	-	-	-
122.480	103.730	-	-	-
12.154	10.592	10.257	10.562	9.986
-	-	-	10.243	-
6,978,029.8944	14,243,034.9574	100.0000	1,307,169.9519	100.0000
-	-	-	-	-
95,739.6110	100,050.1781	-	-	-
2,068,781.2558	3,915,840.0291	1,000,000.0000	14,965,742.0000	1,000,000.0000
-	-	-	100.0000	-

\* See Note 1

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

# DANSKE INVEST SICAV

## Combined Statement of Net Assets (continued) as at December 31, 2014

		Nordic Corporate Bond*	US Mid Cap*	Combined
	Note	EUR	USD	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(3)	29,211,290	10,135,692	643,786,072
Cash at bank		4,285,684	50,559	53,733,713
Amounts receivable on sale of investments		-	-	152,197
Amounts receivable on subscriptions		-	-	381,763
Formation expenses, net	(3)	-	-	11,974
Interest and dividend receivable, net	(3)	449,524	1,482	2,627,481
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	332,496
<b>TOTAL ASSETS</b>		<b>33,946,498</b>	<b>10,187,733</b>	<b>701,025,696</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	31,489
Dividend payable on short securities	(3)	-	-	11,106
Interest payable on CFDs	(3)	-	-	56,472
Amounts payable on purchase of investments		-	-	4,138,559
Net unrealised loss on forward foreign exchange contracts	(3), (8)	227,508	-	3,123,127
Net unrealised loss on CFDs	(3), (9)	-	-	10,497,478
Performance fees payable	(4)	-	-	1,703,018
Investment management fees payable	(4)	6,235	4,961	1,595,971
Marketing fees payable	(4)	79	-	81,661
Operating and Administrative fee		2,220	827	294,767
Taxes and expenses payable		1,201	256	49,427
Other liabilities		-	-	36,270
<b>TOTAL LIABILITIES</b>		<b>237,243</b>	<b>6,044</b>	<b>21,619,345</b>
<b>TOTAL NET ASSETS</b>		<b>33,709,255</b>	<b>10,181,689</b>	<b>679,406,351</b>
<b>Net asset value per share</b>				
Accumulation Class A and Ap		10.035	-	
Accumulation Class A-EUR		-	10.430	
Accumulation Class A-sek hp		-	-	
Accumulation Class I and Ip		10.040	10.180	
Class Y		-	-	
<b>Number of shares outstanding</b>				
Accumulation Class A and Ap		357,600.0000	-	
Accumulation Class A-EUR		-	100.0000	
Accumulation Class A-sek hp		-	-	
Accumulation Class I and Ip		3,000,000.0000	1,000,000.0000	
Class Y		-	-	

\* See Note 1

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

# DANSKE INVEST SICAV

## Combined Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2014

		Eastern Europe	Euro High Yield Bond	Europe
	Note	EUR	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>23,490,742</b>	<b>25,529,854</b>	<b>50,306,167</b>
<b>INCOME</b>				
Dividend income on long securities, net	(3)	435,804	-	1,522,942
Interest on bonds, net	(3)	-	2,501,936	-
Bank interest, net	(3)	685	1,333	2,326
Income on securities lending	(7)	-	37	54,790
Interest receivable on CFDs		-	-	-
Other income		907	466	963
<b>TOTAL INCOME</b>		<b>437,396</b>	<b>2,503,772</b>	<b>1,581,021</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	138,868	492,868	724,601
Performance fees	(4)	-	-	-
Custodian fees	(5)	1,154	126	489
Subscription tax	(6)	1,979	25,807	16,161
Operating and Administrative fee		41,150	59,144	78,963
Custodian fees, Central Administration fees and Transfer Agent fees	(5)	847	518	376
Bank charges and correspondent fees		5,293	747	3,612
Interest paid		562	476	1,889
Amortisation of formation expenses	(3)	-	-	-
Marketing fees	(4)	1,927	49,287	22,063
Other expenses		2,898	13	473
<b>TOTAL EXPENSES</b>		<b>194,678</b>	<b>628,986</b>	<b>848,627</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>242,718</b>	<b>1,874,786</b>	<b>732,394</b>
Net realised profit / (loss) on sale of investments	(3)	(2,120,112)	838,193	658,099
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	2,809	(156,342)	-
Net realised profit / (loss) on foreign exchange	(3)	12,428	44,281	(11,610)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(1,862,157)</b>	<b>2,600,918</b>	<b>1,378,883</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(1,151,526)	(834,043)	1,697,388
- CFD	(9)	-	-	-
- forward foreign exchange contracts	(8)	(1,681)	(76,988)	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,015,364)</b>	<b>1,689,887</b>	<b>3,076,271</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,789,761	40,237,310	43,827,982
Redemption of shares		(12,063,483)	(14,629,380)	(16,415,111)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>10,201,656</b>	<b>52,827,671</b>	<b>80,795,309</b>

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

# DANSKE INVEST SICAV

## Combined Statement of Operations and Changes in Net Assets (continued) for the year/period ended December 31, 2014

Europe Absolute	Europe Long- Short Dynamic	Germany*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration*
EUR	EUR	EUR	EUR	EUR
68,850,792	221,816,602	-	167,281,941	-
806,419	2,784,694	2,684	-	-
-	35,876	-	2,079,718	3,815
24,232	15,727	-	1,258	1
213,293	177,700	-	67	-
572	-	-	-	-
6,479	4,540	-	7,548	-
1,050,995	3,018,537	2,684	2,088,591	3,816
1,802,854	4,303,453	-	-	-
215,349	300,325	-	-	-
1,256,647	2,582,742	4,265	913,728	2,328
1,321,412	381,606	-	-	-
838	1,815	-	1,141	-
43,019	78,687	258	23,434	250
242,605	508,404	711	203,687	559
9,094	14,432	-	-	-
1,831	6,798	-	7,025	-
4,860	22,597	16	528	12
6,531	-	-	-	-
76,993	150,837	-	20,300	-
649	260	-	3,684	-
4,982,682	8,351,956	5,250	1,173,527	3,149
(3,931,687)	(5,333,419)	(2,566)	915,064	667
11,099,265	8,024,080	541	697,071	-
(2,206,050)	302,765	-	-	-
-	(28)	-	-	-
(41,943)	(2,484,140)	-	(12,866,510)	-
146,294	(3,062)	-	310,877	66,270
5,065,879	506,196	(2,025)	(10,943,498)	66,937
(9,356,905)	(1,307,126)	259,316	27,006,337	115,512
1,658,375	1,712,975	-	-	-
(15,909)	327,237	-	(2,356,572)	(196,261)
(2,648,560)	1,239,282	257,291	13,706,267	(13,812)
52,390,111	55,701,428	10,001,000	39,677,527	10,001,000
(8,863,807)	(86,944,388)	-	(48,956,069)	-
109,728,536	191,812,924	10,258,291	171,709,666	9,987,188

\* See Note 1

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

# DANSKE INVEST SICAV

## Combined Statement of Operations and Changes in Net Assets (continued) for the year/period ended December 31, 2014

		Nordic Corporate Bond*	US Mid Cap*	Combined
	Note	EUR	USD	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		-	-	<b>557,276,098</b>
<b>INCOME</b>				
Dividend income on long securities, net	(3)	-	1,483	5,553,763
Interest on bonds, net	(3)	48,817	-	4,670,162
Bank interest, net	(3)	1	-	45,563
Income on securities lending	(7)	-	-	445,887
Interest receivable on CFDs		-	-	572
Other income		-	-	20,903
<b>TOTAL INCOME</b>		<b>48,818</b>	<b>1,483</b>	<b>10,736,850</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(3)	-	-	6,106,307
Interest payable on CFDs	(3)	-	-	515,674
Investment Management fees	(4)	6,235	4,961	6,126,363
Performance fees	(4)	-	-	1,703,018
Custodian fees	(5)	-	-	5,563
Subscription tax	(6)	1,202	257	191,008
Operating and Administrative fee		2,220	827	1,138,123
Custodian fees, Central Administration fees and Transfer Agent fees	(5)	-	-	25,267
Bank charges and correspondent fees		-	-	25,306
Interest paid		63	-	31,003
Amortisation of formation expenses	(3)	-	-	6,531
Marketing fees	(4)	79	-	321,486
Other expenses		-	-	7,977
<b>TOTAL EXPENSES</b>		<b>9,799</b>	<b>6,045</b>	<b>16,203,626</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>39,019</b>	<b>(4,562)</b>	<b>(5,466,776)</b>
Net realised profit / (loss) on sale of investments	(3)	-	(2,266)	19,195,273
Net realised profit / (loss) on CFD	(3)	-	-	(1,903,285)
Net realised profit / (loss) on sale of options		-	-	(28)
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	(15,546,126)
Net realised profit / (loss) on foreign exchange	(3)	70,489	(2)	635,965
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>109,508</b>	<b>(6,830)</b>	<b>(3,084,977)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		231,950	187,272	16,814,960
- CFD	(9)	-	-	3,371,350
- forward foreign exchange contracts	(8)	(227,508)	-	(2,547,682)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>113,950</b>	<b>180,442</b>	<b>14,553,651</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		33,595,305	10,001,247	295,448,840
Redemption of shares		-	-	(187,872,238)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>33,709,255</b>	<b>10,181,689</b>	<b>679,406,351</b>

\* See Note 1

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

# DANSKE INVEST SICAV

## Changes in the Number of Shares for the year/period ended December 31, 2014

	Eastern Europe	Euro High Yield Bond	Europe
<b>Accumulation Class A and Ap</b>			
Number of shares outstanding at the beginning of the year/period	229,593.0000	2,360,539.0000	1,204,913.4603
Number of shares issued	28,645.7462	3,602,410.2104	1,414,525.0835
Number of shares redeemed	(80,755.3557)	(1,295,830.8855)	(1,045,092.0000)
Number of shares outstanding at the end of the year/period	177,483.3905	4,667,118.3249	1,574,346.5438
<b>Accumulation Class A-EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Accumulation Class A-sek hp</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Accumulation Class I and Ip</b>			
Number of shares outstanding at the beginning of the year/period	2,123,596.6708	-	2,710,625.8205
Number of shares issued	157,578.2707	-	1,901,305.0000
Number of shares redeemed	(1,245,505.9415)	-	(237,900.0000)
Number of shares outstanding at the end of the year/period	1,035,669.0000	-	4,374,030.8205
<b>Class Y</b>			
Number of shares outstanding at the beginning of the year/period	-	2,000.0000	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(2,000.0000)	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics

	Eastern Europe	Euro High Yield Bond	Europe
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
December 31, 2014	10,201,656	52,827,671	80,795,309
December 31, 2013	23,490,742	25,529,854	50,306,167
December 31, 2012	3,085,548	-	24,028,809
<b>NAV per share at the end of the year/period</b>			
<b>December 31, 2014</b>			
Accumulation Class A and Ap	8.788	11.319	13.452
Accumulation Class A-EUR	-	-	-
Accumulation Class A-sek hp	-	-	-
Accumulation Class I and Ip	8.344	-	13.630
Class Y	-	-	-
<b>December 31, 2013</b>			
Accumulation Class A and Ap	10.548	10.806	12.797
Accumulation Class A-sek hp	-	-	-
Accumulation Class I and Ip	9.921	-	12.870
Class Y	-	10.808	-
<b>December 31, 2012</b>			
Accumulation Class A and Ap	11.029	-	11.188
Accumulation Class A-sek hp	-	-	-
Accumulation Class I and Ip	10.281	-	11.167
Class Y	-	-	-

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

# DANSKE INVEST SICAV

Changes in the Number of Shares for the year/period ended December 31, 2014 (continued)

Europe Absolute	Europe Long-Short Dynamic	Germany*	Global Inflation Linked Bond
4,218,445.4587	13,417,884.7968	-	3,076,972.1238
3,443,305.7314	3,567,782.8108	100.0000	233,074.8190
(683,721.2957)	(2,742,632.6502)	-	(2,002,876.9909)
6,978,029.8944	14,243,034.9574	100.0000	1,307,169.9519
-	-	-	-
-	-	-	-
-	-	-	-
99,024.2411	77,475.6027	-	-
32,516.3115	59,546.0942	-	-
(35,800.9416)	(36,971.5188)	-	-
95,739.6110	100,050.1781	-	-
1,318,101.0000	7,859,247.0707	-	14,183,598.0000
750,680.2558	1,706,761.0000	1,000,000.0000	3,613,346.0000
-	(5,650,168.0416)	-	(2,831,202.0000)
2,068,781.2558	3,915,840.0291	1,000,000.0000	14,965,742.0000
-	-	-	100.0000
-	-	-	1,665.4818
-	-	-	(1,665.4818)
-	-	-	100.0000

## Statistics (continued)

Europe Absolute	Europe Long-Short Dynamic	Germany*	Global Inflation Linked Bond
EUR	EUR	EUR	EUR
109,728,536	191,812,924	10,258,291	171,709,666
68,850,792	221,816,602	-	167,281,941
33,988,545	15,026,030	-	261,485,009
11.943	10.478	10.254	10.431
-	-	-	-
122.480	103.730	-	-
12.154	10.592	10.257	10.562
-	-	-	10.243
12.152	10.362	-	9.626
123.880	102.059	-	-
12.292	10.420	-	9.706
-	-	-	9.438
11.250	9.962	-	10.312
113.830	-	-	-
11.321	9.966	-	10.351
-	-	-	10.092

\* See Note 1

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

# DANSKE INVEST SICAV

Changes in the Number of Shares for the year/period ended December 31, 2014 (continued)

	Global Inflation Linked Bond Short Duration*	Nordic Corporate Bond*	US Mid Cap*
<b>Accumulation Class A and Ap</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	100.0000	357,600.0000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	100.0000	357,600.0000	-
<b>Accumulation Class A-EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	100.0000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	100.0000
<b>Accumulation Class A-sek hp</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Accumulation Class I and Ip</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	1,000,000.0000	3,000,000.0000	1,000,000.0000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	1,000,000.0000	3,000,000.0000	1,000,000.0000
<b>Class Y</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics (continued)

	Global Inflation Linked Bond Short Duration*	Nordic Corporate Bond*	US Mid Cap*
	EUR	EUR	USD
<b>Total Net Asset Value</b>			
December 31, 2014	9,987,188	33,709,255	10,181,689
December 31, 2013	-	-	-
December 31, 2012	-	-	-
<b>NAV per share at the end of the year/period</b>			
<b>December 31, 2014</b>			
Accumulation Class A and Ap	9.984	10.035	-
Accumulation Class A-EUR	-	-	10.430
Accumulation Class A-sek hp	-	-	-
Accumulation Class I and Ip	9.986	10.040	10.180
Class Y	-	-	-
<b>December 31, 2013</b>			
Accumulation Class A and Ap	-	-	-
Accumulation Class A-sek hp	-	-	-
Accumulation Class I and Ip	-	-	-
Class Y	-	-	-
<b>December 31, 2012</b>			
Accumulation Class A and Ap	-	-	-
Accumulation Class A-sek hp	-	-	-
Accumulation Class I and Ip	-	-	-
Class Y	-	-	-

\* See Note 1

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

# DANSKE INVEST SICAV

## Eastern Europe

### Statement of Investments as at December 31, 2014

(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>Cayman Islands</b>					
Eurasia Drilling Co Ltd /Gdr	9,833	USD	105,396	137,513	1.35
			<b>105,396</b>	<b>137,513</b>	<b>1.35</b>
<b>Cyprus</b>					
Qiwi /Sadr -B-	5,040	USD	145,084	86,529	0.85
			<b>145,084</b>	<b>86,529</b>	<b>0.85</b>
<b>Greece</b>					
Aegean Airlines	16,954	EUR	113,420	116,983	1.15
Alpha Bank	482,805	EUR	302,405	221,125	2.17
Follie Follie Gr Shs	8,019	EUR	165,344	208,494	2.04
Jumbo Sa	10,225	EUR	126,829	85,583	0.84
			<b>707,998</b>	<b>632,185</b>	<b>6.20</b>
<b>Hungary</b>					
Otp Bank Ltd	11,158	HUF	167,066	135,169	1.33
			<b>167,066</b>	<b>135,169</b>	<b>1.33</b>
<b>Poland</b>					
Alior Bank	7,979	PLN	150,085	145,168	1.42
Bank Zachodni Wbk Sa Wroclaw	2,234	PLN	207,296	195,459	1.92
Grupa Kety Sa	1,465	PLN	77,247	97,397	0.95
Kghm Polska Miedz Sa	8,290	PLN	266,045	210,534	2.06
Ng2 Sa	7,265	PLN	158,730	226,286	2.22
Polski Koncern Naftowy Orlen	14,015	PLN	154,499	159,963	1.57
Powszechna Kasa Oszczed.Polski	56,072	PLN	497,186	467,825	4.59
Powszechny Zaklad Ubezpieczen	4,276	PLN	437,102	484,857	4.75
			<b>1,948,190</b>	<b>1,987,489</b>	<b>19.48</b>
<b>Russia</b>					
Gazprom Neft Ojsc /Adr	11,371	USD	169,870	110,380	1.08
Gazprom Oao /Sadr Reg,S	146,926	USD	976,223	563,241	5.52
Lukoil /Sadr Rep.1 Shs.	19,580	USD	921,269	645,096	6.33
Mmc Norilsk Nickel /Sadr	36,354	USD	524,505	429,752	4.21
Novatek Oao /Sgdr	2,856	USD	263,027	190,071	1.86
Sberbank of Russia Ojsc /Sadr	77,015	USD	637,287	257,287	2.52
			<b>3,492,181</b>	<b>2,195,827</b>	<b>21.52</b>
<b>The Netherlands</b>					
Yandex Nv -A-	3,974	USD	86,965	60,153	0.59
			<b>86,965</b>	<b>60,153</b>	<b>0.59</b>
<b>Turkey</b>					
Akbank	61,706	TRY	184,560	186,868	1.83
Emlak Konut Gayr. Reit /lpo	205,829	TRY	203,187	200,016	1.96
Koc Hld As	33,809	TRY	116,314	144,559	1.42

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

# DANSKE INVEST SICAV

## Eastern Europe

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sabancı Holding	59,598	TRY	205,830	211,232	2.07
Tav Havalimalari Holding As	26,511	TRY	131,592	177,057	1.74
Tofas Turk Otomobil Fabrikasi	39,327	TRY	177,529	220,265	2.16
Turk Hava Yollari Ao	49,075	TRY	134,956	166,652	1.63
Turkcell Iletisim Hizmet	49,794	TRY	225,910	246,338	2.41
Turkiye Garanti Bankasi /Nom.	82,262	TRY	259,424	272,955	2.68
Turkiye Halk Bankasi As	37,472	TRY	226,173	182,731	1.79
Turkiye Is Bankasi As C	135,066	TRY	276,954	302,117	2.96
Turkiye Vakiflar Bankasi Tao	107,261	TRY	201,234	185,722	1.82
			<b>2,343,663</b>	<b>2,496,512</b>	<b>24.47</b>
<b>Total - Shares</b>			<b>8,996,543</b>	<b>7,731,377</b>	<b>75.79</b>
<b>Warrants</b>					
<b>Greece</b>					
Bank Piraeus 02.01.18 Cw /Bkp1	40,559	EUR	37,942	7,666	0.07
			<b>37,942</b>	<b>7,666</b>	<b>0.07</b>
<b>Total - Warrants</b>			<b>37,942</b>	<b>7,666</b>	<b>0.07</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>9,034,485</b>	<b>7,739,043</b>	<b>75.86</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Czech Republic</b>					
Cez.Ceske Energeticke Zavody	10,025	CZK	214,995	213,684	2.09
Komerčni Banka As	1,089	CZK	174,256	186,168	1.83
			<b>389,251</b>	<b>399,852</b>	<b>3.92</b>
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	767,762	RON	108,507	153,360	1.50
			<b>108,507</b>	<b>153,360</b>	<b>1.50</b>
<b>Russia</b>					
Ak Sbergatelný Bank Sberbank	317,817	USD	213,613	247,902	2.43
Dixy Group Ojsc	16,518	USD	150,459	84,417	0.83
Jsc Surgutneftegaz /Pref.	578,748	USD	311,729	242,532	2.38
Jscf Sistema Jsc	147,469	USD	112,558	23,886	0.23
Magnit Jsc	3,757	USD	630,983	517,831	5.07
Mobile Telesystems Ojsc	58,983	USD	260,406	141,668	1.39
Mostotrest	46,070	USD	139,200	43,725	0.43
Rosneft Oil Company Ojsc	36,967	USD	100,940	102,839	1.01
Sollers Jsc	6,813	USD	110,924	33,879	0.33

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

# DANSKE INVEST SICAV

## Eastern Europe

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Tatneft	189,457	USD	468,365	360,969	3.54
			2,499,177	1,799,648	17.64
Total - Shares			2,996,935	2,352,860	23.06
Total - Transferable securities dealt in on another regulated market			2,996,935	2,352,860	23.06
TOTAL INVESTMENT PORTFOLIO			12,031,420	10,091,903	98.92

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

# DANSKE INVEST SICAV

## Eastern Europe

### Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	39.16	Banks and Financial Institutions	29.36
Turkey	24.47	Petrol	23.73
Poland	19.48	Non-Ferrous Metals	6.27
Greece	6.27	Food and Distilleries	5.90
Czech Republic	3.92	Holding and Finance Companies	5.35
Romania	1.50	Insurance	4.75
Cayman Islands	1.35	News Transmission	4.03
Hungary	1.33	Textile	2.22
Cyprus	0.85	Automobile Industry	2.16
The Netherlands	0.59	Public Services	2.09
	<b>98.92</b>	Transportation	2.06
		Retail	2.04
		Real Estate Companies	1.96
		Other Services	1.74
		Investment Funds	1.50
		Aerospace Technology	1.15
		Miscellaneous	0.85
		Consumer Goods	0.84
		Internet Software	0.59
		Mechanics, Machinery	0.33
			<b>98.92</b>

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments as at December 31, 2014

(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>					
Ontex Group 4.75% 14-15.11.21	100,000	EUR	100,000	105,421	0.20
			<b>100,000</b>	<b>105,421</b>	<b>0.20</b>
<b>Bermuda Islands</b>					
North Atlan 6.25% 14-01.02.19	800,000	USD	585,437	426,400	0.81
			<b>585,437</b>	<b>426,400</b>	<b>0.81</b>
<b>Cayman Islands</b>					
Upcb Fin 6.375% 11-01.07.20	600,000	EUR	642,220	631,431	1.20
			<b>642,220</b>	<b>631,431</b>	<b>1.20</b>
<b>Finland</b>					
Stora Enso 5% 12-19.03.18	350,000	EUR	381,300	383,868	0.73
Stora Enso 5.5% 12-07.03.19	150,000	EUR	161,464	169,781	0.32
			<b>542,764</b>	<b>553,649</b>	<b>1.05</b>
<b>France</b>					
Arkema 4.75% 14-Perp	300,000	EUR	296,949	303,920	0.58
Bpce Frn 09-Perp	500,000	EUR	666,250	689,107	1.30
Ccbp 9.25% 09-Perp	175,000	EUR	184,953	178,913	0.34
Dexia Clf Frn 09.07.17 Sub	500,000	EUR	410,000	438,845	0.83
Dexiacf 4.375% 12.02.19 Sub	350,000	EUR	258,563	284,204	0.54
Groupama Sa 7.875% 09-27.10.39	1,100,000	EUR	1,245,125	1,225,158	2.32
Grpe Bpce Frn 10-Perp /Sub	200,000	EUR	212,800	202,934	0.38
Holdikks 6.75% 14-15.07.21	400,000	EUR	388,000	329,536	0.62
Lafarge 5.875% 12-09.07.19	300,000	EUR	338,850	361,198	0.68
Lafarge 6.75% 09-16.12.19	300,000	EUR	332,625	364,705	0.69
Lafarge SA 4.75% 13-30.09.20	100,000	EUR	99,546	118,651	0.22
Loxam 7.375% 13-24.01.20 Regs	250,000	EUR	263,958	252,829	0.48
Numericable 5.375% 15.05.22	200,000	EUR	200,000	207,475	0.39
Numericable GP 5.625% 15.05.24	400,000	EUR	400,000	416,160	0.79
Peugeot 6.5% 13-18.01.19	400,000	EUR	453,725	463,870	0.88
Psa Fin 4% 11-24.06.15	300,000	EUR	303,187	304,550	0.58
Renault 4.625% 12-18.09.17	200,000	EUR	211,500	218,998	0.42
Renault 5.625% 10-22.03.17	300,000	EUR	333,000	330,262	0.63
Rexel 5.125% 13-15.06.20 Regs	300,000	EUR	322,350	322,653	0.61
Socgen Frn 09-Perp	500,000	EUR	587,000	612,290	1.16
Ste Gen. 4.196% 05-Perp	300,000	EUR	301,200	300,639	0.57
Tereos Fin 4.25% 13-04.03.20	100,000	EUR	101,938	101,937	0.19
Thom Europe 7.375% 14-15.07.19	550,000	EUR	547,184	528,467	1.00
			<b>8,458,703</b>	<b>8,557,301</b>	<b>16.20</b>
<b>Germany</b>					
Heidrg 7.5% 10-03.04.20	200,000	EUR	236,250	259,137	0.49
Heidrg 8.5% 09-31.10.19	100,000	EUR	125,750	132,096	0.25
Hp Pelzer 7.5% 14-15.07.21	400,000	EUR	400,000	420,040	0.80

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ht1 Fdg 6.352% (Tv) 06-Perp	850,000	EUR	807,875	863,417	1.63
Thyssenkp 4.375% 12-28.02.17	300,000	EUR	318,058	319,089	0.60
Unitym Nrw 5.125% 13-21.01.23	400,000	EUR	408,666	427,852	0.81
Unitym Nrw 5.5% 12-15.09.22	350,000	EUR	357,073	375,616	0.71
Unitym Nrw 6.25% 13-15.01.29	100,000	EUR	100,000	113,882	0.22
Unitymedia 7.5% 12-15.03.19	200,000	EUR	213,250	210,000	0.40
Unitymedia 9.5% 12-15.03.21	100,000	EUR	114,000	112,070	0.21
			<b>3,080,922</b>	<b>3,233,199</b>	<b>6.12</b>
<b>Great Britain</b>					
Boparan 4.375% 14-15.07.21	500,000	EUR	491,838	420,735	0.80
Hbos Plc 4.875% 03-20.03.15 Sub	200,000	EUR	207,300	201,716	0.38
Int Pers 5.75% 14-07.04.21	400,000	EUR	400,000	391,690	0.74
Natl Westm. Frn 99-Emtn	500,000	EUR	473,000	466,125	0.88
Old Mutual 5% (Tv) 05-Perp.	720,000	EUR	723,920	726,797	1.38
Ote Plc 3.5% 14-09.07.20	700,000	EUR	690,625	662,900	1.25
R&R Ice Cre 4.75% 14-15.05.20	550,000	EUR	553,250	554,356	1.05
Rbs 6.934% 08-09.04.18	500,000	EUR	573,125	577,572	1.09
Rexam Plc 6.75% (Tv) 07-29.06.67	450,000	EUR	481,500	452,331	0.86
Roy. Bk Scot. 7.0916% (Tv) 07-Perp	500,000	EUR	530,000	525,833	1.00
			<b>5,124,558</b>	<b>4,980,055</b>	<b>9.43</b>
<b>Ireland</b>					
Aib 2.875% 13-28.11.16	300,000	EUR	298,840	309,242	0.59
Ardagh Fin 9.25% 10-15.10.20	300,000	EUR	329,970	317,970	0.60
BK Ireland 10% 11-30.07.16	600,000	EUR	651,300	650,079	1.23
BK Ireland 2.75% 13-05.06.16	350,000	EUR	347,714	358,494	0.68
BK Ireland 4.25% 14-11.06.24	300,000	EUR	295,864	297,792	0.56
Eircom Fin 9.25% 15.05.20 Regs	100,000	EUR	111,750	108,464	0.20
Ut2 Fund 5.321% 06-30.06.16 /Flat	850,000	EUR	851,125	870,145	1.65
			<b>2,886,563</b>	<b>2,912,186</b>	<b>5.51</b>
<b>Italy</b>					
Enel 5% 14-15.01.75	600,000	EUR	596,848	637,200	1.20
Enel 6.5% (Frn) 13-10.01.74	100,000	EUR	102,978	110,155	0.21
Intesa Frn 09-Perp	750,000	EUR	858,656	888,409	1.68
Officine Ma 5.75% 14-01.06.21	250,000	EUR	250,000	241,190	0.46
Sanpaolo VI 4.75% Frn 14-Perp	500,000	EUR	500,000	511,475	0.97
Telecom It 4% 12-21.01.20	450,000	EUR	452,089	480,656	0.91
Telecom It 4.5% 14-25.01.21	500,000	EUR	497,235	547,512	1.04
Telecom It 4.75% 11-25.05.18	200,000	EUR	206,560	218,779	0.41
Telecom It 4.875% 13-25.09.20	500,000	EUR	526,850	554,975	1.05
			<b>3,991,216</b>	<b>4,190,351</b>	<b>7.93</b>
<b>Jersey</b>					
Hbos Sterlg 7.881% 99 Perp	400,000	GBP	616,878	616,389	1.17
Ubs Je 7.15% 07-Perp	200,000	EUR	228,584	224,234	0.42
Ubs Pref 4.28% 05-Perp	150,000	EUR	150,375	150,653	0.29
			<b>995,837</b>	<b>991,276</b>	<b>1.88</b>
<b>Luxembourg</b>					
Altice Fin 6.5% 13-15.01.22	200,000	EUR	204,333	205,398	0.39

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fiat 2.875% 14-27.09.21	400,000	EUR	396,880	407,054	0.77
Fiat 6.25% 11-09.03.18	550,000	EUR	613,756	616,561	1.17
Fiat Ft 4.75% 14-15.07.22	100,000	EUR	103,265	106,942	0.20
Fiat Ft 4.75% 14-22.03.21	200,000	EUR	208,800	213,801	0.40
Fiat Ft 6.625% 13-15.03.18	400,000	EUR	436,883	443,878	0.84
Fiat Ft 6.875% 09-13.02.15	500,000	EUR	523,000	503,282	0.95
Fiat Ft 7% 12-23.03.17 Gmtn	100,000	EUR	110,180	109,240	0.21
Fiat Ft 7.75% 12-17.10.16	300,000	EUR	327,000	327,879	0.62
Findus 8.25% 14-01.08.19 /Pik	350,000	EUR	345,613	326,550	0.62
Finmec Fnce 4.5% 13-19.01.21	500,000	EUR	496,307	542,332	1.03
Gestamp Fdg 5.875% 13-31.05.20	250,000	EUR	254,437	265,894	0.50
Heid. C Lux 2.25% 14-12.03.19	150,000	EUR	148,259	156,524	0.30
Heid. C Lux 3.25% 13-21.10.20	500,000	EUR	508,875	545,967	1.03
Heid. C Lux 3.25% 13-21.10.21	50,000	EUR	52,472	54,915	0.10
Ineos Grp 5.75% 14-15.02.19	200,000	EUR	200,000	192,963	0.36
Intralot Fin 9.75% 15.02.18	100,000	EUR	99,027	103,251	0.19
Jp Morg Lux 5% Frn 05	250,000	EUR	246,250	256,929	0.49
Kion Fin 6.75% 13-15.02.20 Regs	150,000	EUR	162,188	162,375	0.31
Takko Lux 9.875% 13-15.04.19 Regs	500,000	EUR	479,100	186,770	0.35
Unicre Lu F Frn9-Perp	250,000	EUR	292,000	288,361	0.55
Wind Acq 4% 14-15.07.20	1,050,000	EUR	1,049,226	1,034,024	1.96
Wind Acq 7% 14-23.04.21	100,000	EUR	99,750	98,338	0.19
			<b>7,357,601</b>	<b>7,149,228</b>	<b>13.53</b>
<b>Norway</b>					
Albain Bidc 6.75% 13-01.11.20	580,000	EUR	554,850	525,541	0.99
Lock 7% 14-15.08.21	400,000	EUR	400,000	416,932	0.79
			<b>954,850</b>	<b>942,473</b>	<b>1.78</b>
<b>Portugal</b>					
Bco Esp San 2.625% 14-08.05.17	600,000	EUR	582,760	569,898	1.08
Bco Esp San 5.875% 12-09.11.15	200,000	EUR	202,125	202,396	0.38
			<b>784,885</b>	<b>772,294</b>	<b>1.46</b>
<b>Spain</b>					
Abengoa 8.5% 10-31.03.16	200,000	EUR	216,250	200,129	0.38
Abengoa Fin 6% 14-31.03.21	100,000	EUR	89,500	85,759	0.16
Abengoa Gre 5.5% 14-01.10.19	100,000	EUR	83,000	85,318	0.16
Banco Bilba 7% (Ftf) 14-Perp	400,000	EUR	400,000	409,170	0.77
Bankia 4% 14-22.05.24	700,000	EUR	700,000	687,603	1.30
Bpe Fin 4% 13-17.07.15	200,000	EUR	201,228	203,360	0.39
Campofrio 8.25% 09-31.10.16	98,000	EUR	102,590	100,514	0.19
			<b>1,792,568</b>	<b>1,771,853</b>	<b>3.35</b>
<b>Sweden</b>					
Ainmt Scand 9.75% 14-19.03.19	3,000,000	SEK	337,738	310,022	0.59
Norcell Swed 10.75% 11-29.09.19	617,500	EUR	687,456	689,985	1.31
Seb 5.75% 14-Perp	300,000	USD	239,895	245,486	0.46
Stena 7.875% 10-15.03.20	465,000	EUR	532,425	523,141	0.99
			<b>1,797,514</b>	<b>1,768,634</b>	<b>3.35</b>

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Switzerland</b>					
Cs Group 6.25% /Frn 14-Perp	500,000	USD	369,358	397,110	0.75
			<b>369,358</b>	<b>397,110</b>	<b>0.75</b>
<b>The Netherlands</b>					
Abn Amro Frn 06-Perp.	800,000	EUR	787,750	814,176	1.54
Edp Fin Bv 2.625% 14-18.01.22	300,000	EUR	297,936	304,320	0.58
Edp Fin Bv 4.125% 13-20.01.21	400,000	EUR	412,977	445,194	0.84
Edp Fin Bv 4.75% 09-26.09.16	550,000	EUR	573,406	583,723	1.11
Edp Fin Bv 5.75% 12-21.09.01	200,000	EUR	211,750	223,272	0.42
Eureko 5.125% 05-29.06.49	500,000	EUR	512,500	507,410	0.96
Gas Nat Fen 4.125% 14-30.11.49	500,000	EUR	500,000	514,468	0.97
Generali Fi 4.596% 14-Perp	550,000	EUR	550,000	557,870	1.06
Generali Fin 5.317% 06-Perp	100,000	EUR	97,528	103,229	0.20
Heidel Fin 9.5% 11-15.12.18	400,000	EUR	511,500	524,630	0.99
Hertz Hdgs 4.375% 13-15.01.19	150,000	EUR	150,000	149,822	0.28
Refresco 7.375% 11-15.05.18	500,000	EUR	527,127	527,795	1.00
Schaeff Fin 2.75% 14-15.05.19	300,000	EUR	300,660	301,166	0.57
Schaeff Fin 3.25% 14-15.05.19	100,000	EUR	98,100	101,293	0.19
Schaeff Fin 4.25% 13-15.05.18	200,000	EUR	206,750	205,955	0.39
Selecta 6.5% 14-15.06.20	350,000	EUR	342,875	332,537	0.63
Sm Mth Auto 4.125% 14-15.07.21	300,000	EUR	300,000	295,200	0.56
Telefonic 5% 14-Perp	500,000	EUR	519,750	522,757	0.99
Telefonica 4.2% 14-Perp	500,000	EUR	500,000	507,485	0.96
Telefonica 6.5% /Frn 13-Perp	200,000	EUR	218,875	219,255	0.42
Univeg Hold 7.875% 13-15.11.20	300,000	EUR	299,480	286,314	0.54
Upc Hld Bv 8.375% 15.08.20 Regs	350,000	EUR	385,510	376,782	0.71
			<b>8,304,474</b>	<b>8,404,653</b>	<b>15.91</b>
<b>United States of America</b>					
Fresenius 4.25% 14-01.02.21	600,000	USD	438,757	503,504	0.95
			<b>438,757</b>	<b>503,504</b>	<b>0.95</b>
<b>Total - Bonds</b>			<b>48,208,227</b>	<b>48,291,018</b>	<b>91.41</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>48,208,227</b>	<b>48,291,018</b>	<b>91.41</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
Threab Opt 5.625% 14-15.04.19	200,000	EUR	200,000	180,316	0.34
			<b>200,000</b>	<b>180,316</b>	<b>0.34</b>
<b>Italy</b>					
Snai 7.625% 13-15.06.18	450,000	EUR	478,105	454,572	0.86
			<b>478,105</b>	<b>454,572</b>	<b>0.86</b>

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Nigeria</b>					
Sea Trucks 9% 13-26.03.18	200,000	USD	139,975	122,094	0.23
			<b>139,975</b>	<b>122,094</b>	<b>0.23</b>
<b>Spain</b>					
Mapfre 5.921% (Tv) 07-24.07.37	500,000	EUR	461,250	538,785	1.02
			<b>461,250</b>	<b>538,785</b>	<b>1.02</b>
<b>Sweden</b>					
Unilabs Subh 8.5% 13-15.07.18	100,000	EUR	105,709	102,010	0.20
			<b>105,709</b>	<b>102,010</b>	<b>0.20</b>
Total - Bonds			<b>1,385,039</b>	<b>1,397,777</b>	<b>2.65</b>
Total - Transferable securities dealt in on another regulated market			<b>1,385,039</b>	<b>1,397,777</b>	<b>2.65</b>
TOTAL INVESTMENT PORTFOLIO			<b>49,593,266</b>	<b>49,688,795</b>	<b>94.06</b>

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	16.54	Holding and Finance Companies	29.56
The Netherlands	15.91	Banks and Financial Institutions	22.09
Luxembourg	13.53	News Transmission	11.98
Great Britain	9.43	Insurance	6.18
Italy	8.79	Miscellaneous	4.83
Germany	6.12	Food and Distilleries	2.78
Ireland	5.51	Automobile Industry	2.73
Spain	4.37	Other Services	2.62
Sweden	3.55	Construction, Building Material	1.97
Jersey	1.88	Public Services	1.41
Norway	1.78	Forest Products And Paper Industry	1.05
Portugal	1.46	Petrol	1.04
Cayman Islands	1.20	Transportation	0.99
Finland	1.05	Chemicals	0.94
United States of America	0.95	Leisure	0.86
Bermuda Islands	0.81	Packaging and Container Industry	0.86
Switzerland	0.75	Electronics and Electrical Equipment	0.61
Nigeria	0.23	Mines, Heavy Industries	0.60
Belgium	0.20	Mortgage and Funding Institutions	0.50
	<b>94.06</b>	Mechanics, Machinery	0.46
			<b>94.06</b>

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

# DANSKE INVEST SICAV

## Europe

### Statement of Investments as at December 31, 2014

(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>					
Hiscox Ltd	96,917	GBP	786,631	887,509	1.10
			<b>786,631</b>	<b>887,509</b>	<b>1.10</b>
<b>Denmark</b>					
Danske Bank As	77,082	DKK	1,326,017	1,732,783	2.15
Dsv A/S	38,010	DKK	784,314	960,624	1.19
Novo Nordisk A/S /-B-	43,258	DKK	1,275,854	1,512,086	1.87
Pandora A/S	18,718	DKK	1,068,462	1,268,109	1.57
			<b>4,454,647</b>	<b>5,473,602</b>	<b>6.78</b>
<b>Finland</b>					
Sampo Plc A	32,268	EUR	1,052,122	1,252,644	1.55
			<b>1,052,122</b>	<b>1,252,644</b>	<b>1.55</b>
<b>France</b>					
Axa	94,443	EUR	1,590,760	1,811,417	2.24
Iliad	3,337	EUR	594,539	650,548	0.80
Michelin B /Nom.	15,935	EUR	1,177,775	1,194,009	1.48
Schneider Electric Sa	16,054	EUR	924,144	967,093	1.20
			<b>4,287,218</b>	<b>4,623,067</b>	<b>5.72</b>
<b>Germany</b>					
Adidas – Namen-Akt	22,184	EUR	1,488,595	1,278,242	1.58
Allianz Se /Nam. Vinkuliert	16,581	EUR	2,142,098	2,277,400	2.82
Basf Namen-Akt.	26,977	EUR	1,922,476	1,885,153	2.33
Bayer	22,224	EUR	1,990,880	2,511,312	3.11
Bmw-Bayer. Motorenwerke	16,481	EUR	1,307,321	1,479,499	1.83
Brenntag	21,800	EUR	859,931	1,013,918	1.26
Gea Group Ag	18,649	EUR	566,762	682,553	0.84
Henkel /Vorzug	16,841	EUR	1,244,033	1,505,922	1.86
Hugo Boss	6,590	EUR	637,282	670,203	0.83
Linde Ag*	10,372	EUR	1,506,255	1,599,363	1.98
Sap Ag	35,439	EUR	1,999,860	2,064,676	2.56
Symrise Ag	13,820	EUR	473,405	692,797	0.86
			<b>16,138,898</b>	<b>17,661,038</b>	<b>21.86</b>
<b>Great Britain</b>					
Amlin Plc	144,005	GBP	765,073	869,005	1.07
Antofagasta Plc	113,513	GBP	1,097,394	1,098,324	1.36
Barclays Plc	662,750	GBP	1,955,388	2,060,840	2.55
Barratt Devel. Plc	123,428	GBP	471,047	734,248	0.91
British American Tobacco (25p)	47,738	GBP	1,983,773	2,145,764	2.65
Diageo Plc	54,604	GBP	1,239,511	1,290,787	1.60
Glaxosmithkline Plc	90,318	GBP	1,694,960	1,598,095	1.98
Lloyds Banking Group Plc	2,267,239	GBP	1,914,944	2,205,158	2.73
Pearson Plc	58,659	GBP	871,244	887,391	1.10

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

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

# DANSKE INVEST SICAV

## Europe

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Royal Dutch Shell /-B-	101,130	GBP	2,842,675	2,896,263	3.58
Spectris Plc	41,460	GBP	1,041,081	1,112,202	1.38
Travis Perkins Plc	38,014	GBP	707,176	894,937	1.11
Weir Group Plc	19,130	GBP	534,846	462,009	0.57
			<b>17,119,112</b>	<b>18,255,023</b>	<b>22.59</b>
<b>Ireland</b>					
Crh Plc	74,804	EUR	1,303,593	1,486,730	1.84
			<b>1,303,593</b>	<b>1,486,730</b>	<b>1.84</b>
<b>Italy</b>					
Pirelli & Co	76,230	EUR	869,430	854,538	1.06
			<b>869,430</b>	<b>854,538</b>	<b>1.06</b>
<b>Jersey</b>					
Glencore Xstrata Plc	357,192	GBP	1,401,891	1,369,412	1.69
Petrofac Ltd	53,579	GBP	835,867	489,273	0.61
Shire Plc	21,751	GBP	1,166,336	1,253,558	1.55
Wolselley Plc	32,420	GBP	1,311,131	1,533,171	1.90
			<b>4,715,225</b>	<b>4,645,414</b>	<b>5.75</b>
<b>Norway</b>					
Aker Solutions Shs	112,801	NOK	873,330	518,703	0.64
Gjensidige Forsikring	93,987	NOK	1,213,704	1,269,003	1.57
Telenor As	72,524	NOK	1,187,107	1,215,988	1.51
			<b>3,274,141</b>	<b>3,003,694</b>	<b>3.72</b>
<b>Spain</b>					
Amadeus It Holding Sr. A	37,651	EUR	948,971	1,238,906	1.53
			<b>948,971</b>	<b>1,238,906</b>	<b>1.53</b>
<b>Sweden</b>					
Atlas Copco B	33,397	SEK	618,160	712,965	0.88
Lundin Petroleum Ab	75,110	SEK	1,033,112	897,109	1.11
			<b>1,651,272</b>	<b>1,610,074</b>	<b>1.99</b>
<b>Switzerland</b>					
Nestle Sa	58,471	CHF	3,128,560	3,545,630	4.39
Partners Group Holding	4,329	CHF	863,398	1,041,751	1.29
Roche Holding Ag /Genussschein	14,419	CHF	2,797,157	3,234,935	4.00
Sulzer Ag /Namensaktien	8,259	CHF	867,140	727,714	0.90
Swiss Re-Namen	24,936	CHF	1,578,582	1,733,885	2.15
Ubs Group Ag	148,234	CHF	2,101,338	2,105,802	2.61
Zurich Insurance Group /Nam	8,400	CHF	1,772,453	2,176,425	2.69
			<b>13,108,628</b>	<b>14,566,142</b>	<b>18.03</b>
<b>The Netherlands</b>					
Gemalto*	9,111	EUR	676,258	620,186	0.77

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

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

# DANSKE INVEST SICAV

## Europe

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ing Groep Nv /Cert. of Shs	187,836	EUR	1,911,788 2,588,046	2,033,325 2,653,511	2.51 3.28
<b>Total - Shares</b>			<b>72,297,934</b>	<b>78,211,892</b>	<b>96.80</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>72,297,934</b>	<b>78,211,892</b>	<b>96.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>72,297,934</b>	<b>78,211,892</b>	<b>96.80</b>

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

# DANSKE INVEST SICAV

## Europe

### Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	22.59	Insurance	14.09
Germany	21.86	Banks and Financial Institutions	12.55
Switzerland	18.03	Chemicals	10.60
Denmark	6.78	Pharmaceuticals and Cosmetics	7.85
Jersey	5.75	Construction, Building Material	5.76
France	5.72	Internet Software	4.89
Norway	3.72	Petrol	4.69
The Netherlands	3.28	Food and Distilleries	4.39
Sweden	1.99	Tobacco and Spirits	4.25
Ireland	1.84	Holding and Finance Companies	4.22
Finland	1.55	Consumer Goods	3.43
Spain	1.53	Mechanics, Machinery	3.19
Bermuda Islands	1.10	Textile	2.41
Italy	1.06	Electronic Semiconductor	2.15
	<b>96.80</b>	Business Houses	1.69
		Biotechnology	1.55
		News Transmission	1.51
		Tyres & Rubber	1.48
		Non-Ferrous Metals	1.36
		Electronics and Electrical Equipment	1.20
		Transportation	1.19
		Graphic Art, Publishing	1.10
		Public Services	0.64
		Mines, Heavy Industries	0.61
			<b>96.80</b>

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

# DANSKE INVEST SICAV

## Europe Absolute

### Statement of Investments as at December 31, 2014

(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>					
Ams Ag	174,384	EUR	2,440,982	5,255,759	4.79
Erste Group Bank Ag	119,249	EUR	2,798,929	2,293,755	2.09
Zumtobel Ag	83,402	EUR	1,169,365	1,560,034	1.42
			<b>6,409,276</b>	<b>9,109,548</b>	<b>8.30</b>
<b>Cayman Islands</b>					
Gcl-Poly Energy Holdings Ltd*	12,642,562	HKD	2,977,775	2,413,893	2.20
			<b>2,977,775</b>	<b>2,413,893</b>	<b>2.20</b>
<b>Finland</b>					
Nokia Oy*	393,918	EUR	2,074,945	2,584,102	2.36
			<b>2,074,945</b>	<b>2,584,102</b>	<b>2.36</b>
<b>France</b>					
Edenred*	91,000	EUR	2,072,515	2,104,830	1.92
Gameloft Se	273,025	EUR	1,684,792	895,522	0.82
Natixis	513,817	EUR	2,387,249	2,826,507	2.57
Saft Groupe Sa	91,070	EUR	2,056,157	2,246,697	2.05
Soitec. Bernin*	1,028,380	EUR	2,122,285	1,007,813	0.92
			<b>10,322,998</b>	<b>9,081,369</b>	<b>8.28</b>
<b>Germany</b>					
Axel Springer Ag /Nam. Vink.	56,700	EUR	2,686,400	2,839,536	2.59
Deutsche Bank Ag /Nam.	104,573	EUR	2,701,534	2,612,757	2.38
Gfk Ag. Nuernberg	48,003	EUR	1,979,342	1,631,862	1.49
Infineon Technologies /Nam.	450,015	EUR	3,189,321	3,980,383	3.63
Manz Automation Ag*	17,532	EUR	971,979	981,441	0.89
Mtu Aero Engines N Namen-Akt	29,000	EUR	2,062,379	2,092,640	1.91
Sap Ag	56,981	EUR	3,180,629	3,319,713	3.02
Sixt Se	84,718	EUR	2,003,019	2,744,863	2.50
Wacker Chemie Ag Muenchen*	42,183	EUR	3,275,806	3,840,762	3.50
			<b>22,050,409</b>	<b>24,043,957</b>	<b>21.91</b>
<b>Great Britain</b>					
Arm Holdings Plc	216,841	GBP	2,657,776	2,773,878	2.53
Blinkx Plc	3,937,150	GBP	3,940,635	1,307,623	1.19
Csr Plc	51,215	GBP	283,939	560,436	0.51
Dialog Semiconductor	133,945	EUR	2,435,014	3,927,937	3.58
Telit Communication Plc	509,573	GBP	1,270,048	1,552,196	1.42
			<b>10,587,412</b>	<b>10,122,070</b>	<b>9.23</b>
<b>Israel</b>					
Compugen Ltd	176,037	USD	1,297,626	1,191,827	1.09
Nice Systems Ltd /Sadr	105,508	USD	2,962,276	4,410,054	4.02
			<b>4,259,902</b>	<b>5,601,881</b>	<b>5.11</b>

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

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

# DANSKE INVEST SICAV

## Europe Absolute

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Italy</b>					
Banca Ifis Spa	145,000	EUR	2,269,410	1,985,050	1.81
Banco Popolare -Az. Post Rag	182,790	EUR	2,155,986	1,838,867	1.67
Bca Popolare Di Milano	3,658,954	EUR	2,192,954	1,984,983	1.81
Bca Popolare Emilia Romagna	328,661	EUR	2,044,767	1,796,132	1.64
Hera Spa	1,247,829	EUR	2,582,272	2,427,028	2.21
			<b>11,245,389</b>	<b>10,032,060</b>	<b>9.14</b>
<b>Norway</b>					
Opera Software Asa*	410,595	NOK	2,877,623	4,316,902	3.93
			<b>2,877,623</b>	<b>4,316,902</b>	<b>3.93</b>
<b>Portugal</b>					
Zon Multimedia	397,879	EUR	1,938,397	2,076,928	1.89
			<b>1,938,397</b>	<b>2,076,928</b>	<b>1.89</b>
<b>Spain</b>					
Amadeus It Holding Sr. A	88,889	EUR	2,484,918	2,924,893	2.66
Promotora De Informaciones Sa*	9,020,500	EUR	3,247,586	2,345,330	2.14
			<b>5,732,504</b>	<b>5,270,223</b>	<b>4.80</b>
<b>Switzerland</b>					
Meyer Burger*	295,624	CHF	2,602,404	1,584,992	1.44
			<b>2,602,404</b>	<b>1,584,992</b>	<b>1.44</b>
<b>The Netherlands</b>					
Fiat Chrysler Automobiles Nv	255,000	EUR	2,524,713	2,448,000	2.23
Gemalto*	25,547	EUR	1,714,457	1,738,984	1.58
Roy. Philips Electr. /Eur 0.2	133,544	EUR	3,014,739	3,223,752	2.94
			<b>7,253,909</b>	<b>7,410,736</b>	<b>6.75</b>
<b>United States of America</b>					
Enphase Energy Inc Shs	232,047	USD	1,470,587	2,689,653	2.45
Nuance Communications Inc*	217,380	USD	2,819,449	2,528,589	2.31
			<b>4,290,036</b>	<b>5,218,242</b>	<b>4.76</b>
<b>Total - Shares</b>			<b>94,622,979</b>	<b>98,866,903</b>	<b>90.10</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>94,622,979</b>	<b>98,866,903</b>	<b>90.10</b>

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

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

# DANSKE INVEST SICAV

## Europe Absolute

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Other Transferable securities</b>					
<b>Shares</b>					
Spain					
Gowex Shs	140,000	EUR	640,997	-	-
			640,997	-	-
<b>Total - Shares</b>			640,997	-	-
<b>Total - Other Transferable securities</b>			640,997	-	-
<b>TOTAL INVESTMENT PORTFOLIO</b>			95,263,976	98,866,903	90.10

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

# DANSKE INVEST SICAV

## Europe Absolute

### Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	21.91	Electronic Semiconductor	19.97
Great Britain	9.23	Banks and Financial Institutions	13.97
Italy	9.14	Internet Software	13.11
Austria	8.30	News Transmission	10.20
France	8.28	Public Services	6.86
The Netherlands	6.75	Graphic Art, Publishing	4.73
Israel	5.11	Chemicals	3.50
Spain	4.80	Electronics and Electrical Equipment	3.47
United States of America	4.76	Holding and Finance Companies	3.36
Norway	3.93	Transportation	2.50
Finland	2.36	Automobile Industry	2.23
Cayman Islands	2.20	Aerospace Technology	1.91
Portugal	1.89	Other Services	1.49
Switzerland	1.44	Pharmaceuticals and Cosmetics	1.09
	<b>90.10</b>	Mechanics, Machinery	0.89
		Office Equipment, Computers	0.82
			<b>90.10</b>

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

# DANSKE INVEST SICAV

## Europe Long-Short Dynamic

### Statement of Investments as at December 31, 2014

(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>Denmark</b>					
Nykredit 2% 11-01.04.15	100,000,000	DKK	13,540,862	13,477,640	7.03
			<b>13,540,862</b>	<b>13,477,640</b>	<b>7.03</b>
<b>Total - Bonds</b>			<b>13,540,862</b>	<b>13,477,640</b>	<b>7.03</b>
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Bush Inbev Sa*	25,000	EUR	2,079,013	2,325,000	1.21
			<b>2,079,013</b>	<b>2,325,000</b>	<b>1.21</b>
<b>Denmark</b>					
A.P. Moeller-Maersk A/S B	4,700	DKK	7,416,521	7,807,346	4.07
Auriga Industries /-B-	212,500	DKK	8,620,466	8,774,855	4.58
Danske Bank As	125,000	DKK	2,821,428	2,809,968	1.47
Dfds A/S Copenhage	91,486	DKK	5,488,221	7,260,692	3.79
Dsv A/S	249,005	DKK	5,545,965	6,293,085	3.28
Novo Nordisk A/S /-B-	55,000	DKK	1,464,434	1,922,528	1.00
Pandora A/S	60,000	DKK	3,090,001	4,064,886	2.12
Per Aarsleff -B-	14,159	DKK	1,725,022	2,201,796	1.15
Royal Unibrew A/S	25,263	DKK	2,793,088	3,687,656	1.92
Solar A/S -B-	25,357	DKK	1,023,079	985,785	0.51
Vestas Wind Systems As /Reg*	248,621	DKK	7,385,869	7,562,091	3.94
			<b>47,374,094</b>	<b>53,370,688</b>	<b>27.83</b>
<b>Finland</b>					
Sampo Plc A	50,000	EUR	1,977,699	1,941,000	1.01
Sanitec Corporation	585,000	SEK	5,260,501	6,014,339	3.14
			<b>7,238,200</b>	<b>7,955,339</b>	<b>4.15</b>
<b>France</b>					
Faurecia Sa	215,000	EUR	5,857,998	6,541,375	3.41
Rexel Sa	351,644	EUR	5,846,553	5,220,155	2.72
			<b>11,704,551</b>	<b>11,761,530</b>	<b>6.13</b>
<b>Germany</b>					
Allianz Se /Nam. Vinkuliert	35,000	EUR	4,614,002	4,807,250	2.51
Continental Ag	39,000	EUR	6,497,524	6,846,450	3.57
Gea Group Ag	150,000	EUR	4,475,679	5,490,000	2.86
Gildemeister Ag	495,000	EUR	11,530,749	11,632,500	6.06
			<b>27,117,954</b>	<b>28,776,200</b>	<b>15.00</b>
<b>Great Britain</b>					
Optimal Payments Plc	1,875,000	GBP	8,700,135	8,255,110	4.30
Senior Plc	800,000	GBP	2,832,844	3,082,185	1.61

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

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

# DANSKE INVEST SICAV

## Europe Long-Short Dynamic

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Topps Tiles Plc	1,808,282	GBP	2,487,988	2,615,217	1.36
			<b>14,020,967</b>	<b>13,952,512</b>	<b>7.27</b>
<b>Italy</b>					
Pirelli & Co	410,000	EUR	4,822,225	4,596,100	2.40
			<b>4,822,225</b>	<b>4,596,100</b>	<b>2.40</b>
<b>Luxembourg</b>					
Grand City Properties*	350,000	EUR	2,275,000	4,259,500	2.22
			<b>2,275,000</b>	<b>4,259,500</b>	<b>2.22</b>
<b>Portugal</b>					
Jeronimo Martins Sgps Sa	100,000	EUR	877,934	834,500	0.44
Zon Multimedia	600,000	EUR	2,933,589	3,132,000	1.63
			<b>3,811,523</b>	<b>3,966,500</b>	<b>2.07</b>
<b>Spain</b>					
Dia	700,000	EUR	4,258,081	3,984,400	2.08
Gamesa Corp. Tecnologica Sa	475,000	EUR	3,686,670	3,638,500	1.89
			<b>7,944,751</b>	<b>7,622,900</b>	<b>3.97</b>
<b>Sweden</b>					
Kappahl Ab	660,000	SEK	2,754,763	2,938,590	1.53
Nordea Bank Ab	590,000	SEK	5,888,994	5,698,978	2.97
			<b>8,643,757</b>	<b>8,637,568</b>	<b>4.50</b>
<b>Switzerland</b>					
Baloise Holding /Namen	25,000	CHF	2,499,795	2,655,819	1.38
Givaudan Sa /Reg.	1,500	CHF	1,791,969	2,235,626	1.17
Swiss Re-Namen	75,000	CHF	4,739,735	5,215,005	2.72
Zurich Insurance Group /Nam	20,000	CHF	4,677,796	5,181,964	2.70
			<b>13,709,295</b>	<b>15,288,414</b>	<b>7.97</b>
<b>Total - Shares</b>			<b>150,741,330</b>	<b>162,512,251</b>	<b>84.72</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>164,282,192</b>	<b>175,989,891</b>	<b>91.75</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>164,282,192</b>	<b>175,989,891</b>	<b>91.75</b>

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

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

# DANSKE INVEST SICAV

## Europe Long-Short Dynamic

### Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	34.86	Transportation	11.14
Germany	15.00	Mechanics, Machinery	10.53
Switzerland	7.97	Insurance	10.32
Great Britain	7.27	Chemicals	8.15
France	6.13	Mortgage and Funding Institutions	7.03
Sweden	4.50	Consumer Goods	5.26
Finland	4.15	Electronics and Electrical Equipment	4.61
Spain	3.97	Banks and Financial Institutions	4.44
Italy	2.40	Miscellaneous	4.30
Luxembourg	2.22	Public Services	3.94
Portugal	2.07	Tyres & Rubber	3.57
Belgium	1.21	Automobile Industry	3.41
	<b>91.75</b>	Tobacco and Spirits	3.13
		Retail	2.52
		Construction, Building Material	2.51
		Real Estate Companies	2.22
		News Transmission	1.63
		Textile	1.53
		Pharmaceuticals and Cosmetics	1.00
		Business Houses	0.51
			<b>91.75</b>

# DANSKE INVEST SICAV

Germany\*

## Statement of Investments as at December 31, 2014

(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>Germany</b>					
Adidas – Namen-Akt	1,639	EUR	94,697	94,439	0.92
Allianz Se /Nam. Vinkuliert	3,562	EUR	480,318	489,241	4.77
Axel Springer Ag /Nam. Vink.	3,853	EUR	184,020	192,958	1.88
Basf Namen-Akt.	4,709	EUR	326,190	329,065	3.21
Bayer	5,711	EUR	645,759	645,343	6.29
Biotest Ag /Vorzug.	3,816	EUR	358,506	358,704	3.50
Brenntag	8,726	EUR	389,380	405,846	3.96
Continental Ag	2,046	EUR	345,018	359,175	3.50
Cts Eventim Ag. Bremen	23,486	EUR	543,979	575,407	5.61
Daimler Ag /Namen-Akt.	3,882	EUR	258,211	267,742	2.61
Drillisch Ag	8,262	EUR	236,032	244,390	2.38
Elringklinger Ag /Nam	11,135	EUR	298,675	320,632	3.13
Fielmann Ag	6,079	EUR	336,900	343,767	3.35
Fuchs Petrolub Vz. A.	14,113	EUR	475,044	469,892	4.58
Gea Group Ag	12,912	EUR	465,906	472,579	4.61
Hawesko Hld Ag Hamburg	8,165	EUR	339,842	338,970	3.30
Hella Kгаа Hueck & Co	7,967	EUR	273,505	278,845	2.72
Henkel /Vorzug	4,983	EUR	446,170	445,580	4.34
Hugo Boss	4,449	EUR	448,854	452,463	4.41
Jenoptik Ag. Jena	25,194	EUR	233,009	261,136	2.55
Jungheinrich Ag /Vorz.O.Sta	6,232	EUR	319,143	329,860	3.21
Kws Saat Ag	1,215	EUR	318,122	327,443	3.19
Lanxess Ag	2,012	EUR	76,579	77,372	0.75
Linde Ag	1,027	EUR	152,142	158,363	1.54
Norma Group	10,832	EUR	407,214	429,381	4.19
Sartorius Ag /Vorzug.	2,688	EUR	261,919	272,160	2.65
Shw Ag	3,994	EUR	145,563	147,319	1.44
Siemens Ag /Nam.	1,501	EUR	138,019	140,719	1.37
Symrise Ag	7,872	EUR	384,249	394,623	3.85
Vossloh Ag	2,088	EUR	101,277	111,708	1.09
			<b>9,484,242</b>	<b>9,735,122</b>	<b>94.90</b>
<b>Luxembourg</b>					
Saf Holland Sa	27,058	EUR	291,908	300,344	2.93
			<b>291,908</b>	<b>300,344</b>	<b>2.93</b>
<b>Total - Shares</b>			<b>9,776,150</b>	<b>10,035,466</b>	<b>97.83</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>9,776,150</b>	<b>10,035,466</b>	<b>97.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,776,150</b>	<b>10,035,466</b>	<b>97.83</b>

\* See Note 1

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

# DANSKE INVEST SICAV

Germany\*

## Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	94.90	Chemicals	19.60
<u>Luxembourg</u>	<u>2.93</u>	Mechanics, Machinery	15.75
	<b>97.83</b>	Automobile Industry	9.90
		Graphic Art, Publishing	7.49
		Textile	5.33
		Insurance	4.77
		Petrol	4.58
		Consumer Goods	4.34
		Biotechnology	3.50
		Tyres & Rubber	3.50
		Retail	3.35
		Tobacco and Spirits	3.30
		Agriculture and Fishing	3.19
		Transportation	2.93
		Electronic Semiconductor	2.55
		News Transmission	2.38
		<u>Various Capital Goods</u>	<u>1.37</u>
			<b>97.83</b>

\* See Note 1

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

# DANSKE INVEST SICAV

## Global Inflation Linked Bond

### Statement of Investments as at December 31, 2014

(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>Australia</b>					
Australia 2.5% 10-20.09.30 /Cpi	1,600,000	AUD	1,398,993	1,510,560	0.88
			<b>1,398,993</b>	<b>1,510,560</b>	<b>0.88</b>
<b>Denmark</b>					
Denmark 0.1% 12-15.11.23 /Infl	17,609,790	DKK	2,301,022	2,437,676	1.42
			<b>2,301,022</b>	<b>2,437,676</b>	<b>1.42</b>
<b>France</b>					
France 0.25% 25.07.24 Oat /Infl	6,088,740	EUR	6,311,456	6,360,929	3.71
France 1.85% 25.07.27 Oat /Infl	2,456,170	EUR	2,854,476	3,038,701	1.77
France 3.15% 02-25.07.32 Oat	2,964,216	EUR	4,177,341	4,501,186	2.62
			<b>13,343,273</b>	<b>13,900,816</b>	<b>8.10</b>
<b>Germany</b>					
Germany 0.5% 14-15.04.30 /Infl	1,463,645	EUR	1,568,244	1,630,900	0.95
Germany 1.5% 06-15.04.16 /Infl	11,842,404	EUR	12,068,881	11,963,038	6.97
			<b>13,637,125</b>	<b>13,593,938</b>	<b>7.92</b>
<b>Great Britain</b>					
UK 0.125% 12-22.03.24 /Infl	3,765,272	GBP	4,711,982	5,330,204	3.10
UK 0.125% 12-22.03.44 /Infl	1,750,023	GBP	2,024,330	2,827,579	1.65
UK 0.125% 13-22.03.68 /Infl	1,544,565	GBP	2,042,961	3,005,550	1.75
UK 0.125% 13-22.11.19 /Infl	1,749,759	GBP	2,354,767	2,419,080	1.41
UK 0.375% 11-22.03.62 /Infl	2,235,074	GBP	3,111,335	4,566,259	2.66
UK 0.75% 07-22.11.47 /Infl	2,103,818	GBP	3,109,527	4,157,346	2.42
UK 0.75% 11-22.03.34 /Infl	1,550,052	GBP	2,116,832	2,607,774	1.52
UK 1.25% 05-22.11.55 /Infl	601,997	GBP	1,037,505	1,489,044	0.87
UK 1.8% 11-22.03.29 /Infl	4,169,434	GBP	5,061,971	6,082,771	3.54
UK 2% 02-26.01.35 /Infl	1,750,000	GBP	4,357,832	5,243,241	3.05
UK 2.5% 83-16.04.20 /Infl	400,000	GBP	1,850,091	1,894,237	1.10
UK Tsy Frn II /06-17	5,308,952	GBP	7,305,274	7,381,331	4.30
			<b>39,084,407</b>	<b>47,004,416</b>	<b>27.37</b>
<b>Sweden</b>					
Sweden 0.25% 11-01.06.22 /Infl	21,000,000	SEK	2,391,125	2,342,667	1.36
Sweden 10-01.06.17 /Cpi	21,500,000	SEK	2,486,691	2,418,193	1.41
			<b>4,877,816</b>	<b>4,760,860</b>	<b>2.77</b>
<b>United States of America</b>					
USA 0.125% 13-15.04.18 /Infl	10,115,523	USD	7,998,742	8,337,997	4.85
USA 0.375% 13-15.07.23 /Infl	11,062,737	USD	8,130,794	9,048,275	5.27
USA 0.625% 13-15.02.43 /Infl	9,965,004	USD	6,425,586	7,754,522	4.52

\* Inflation factors are not reflected in the quantity disclosed, but are considered in the evaluation of each position.

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

# DANSKE INVEST SICAV

## Global Inflation Linked Bond

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value*	Currency	Cost	Evaluation	% net assets
USA 3.875% 99-15.04.29 /Infl	4,022,900	USD	4,704,567	4,774,229	2.78
			<b>27,259,689</b>	<b>29,915,023</b>	<b>17.42</b>
<b>Total - Bonds</b>			<b>101,902,325</b>	<b>113,123,289</b>	<b>65.88</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>101,902,325</b>	<b>113,123,289</b>	<b>65.88</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Canada 1.5% 10-01.12.44 /Infl	759,437	CAD	595,975	668,738	0.39
Canada 4% 99-01.12.31 /Infl	3,842,804	CAD	4,028,481	4,302,505	2.51
			<b>4,624,456</b>	<b>4,971,243</b>	<b>2.90</b>
<b>Great Britain</b>					
UK 0.5% 09-22.03.50 /Infl	3,012,175	GBP	4,347,868	5,704,933	3.32
UK 0.625% 09-22.11.42 /Ukrpi	726,108	GBP	983,320	1,320,649	0.77
			<b>5,331,188</b>	<b>7,025,582</b>	<b>4.09</b>
<b>Japan</b>					
Japan 0.1% 13-10.09.23 /Infl	548,020,000	JPY	4,060,037	3,973,506	2.31
			<b>4,060,037</b>	<b>3,973,506</b>	<b>2.31</b>
<b>New Zealand</b>					
New Zealand 2% 12-20.09.25 /Cpi	2,100,000	NZD	1,270,976	1,385,533	0.81
			<b>1,270,976</b>	<b>1,385,533</b>	<b>0.81</b>
<b>United States of America</b>					
USA 0.125% 14-15.07.24 /Infl	2,188,384	USD	1,726,708	1,743,210	1.01
USA 1.375% 10-15.01.20 /Infl	8,301,024	USD	6,939,049	7,210,576	4.20
USA 11-15.07.21 /Infl	4,506,228	USD	3,627,062	3,777,028	2.20
USA 2.125% 09-15.01.19	4,620,462	USD	3,829,325	4,109,958	2.39
USA 2.125% 10-15.02.40 /Infl	4,480,398	USD	4,526,211	4,804,818	2.80
USA 2.375% 07-15.01.17 Tsy /Index	2,108,178	USD	1,813,548	1,830,489	1.07
USA 2.375% 07-15.01.27 Tbo	11,243,616	USD	10,171,145	11,148,647	6.49
USA Tsy 2.5% 06-15.07.16 Tbo /Infl	9,590,310	USD	7,825,514	8,273,739	4.82
			<b>40,458,562</b>	<b>42,898,465</b>	<b>24.98</b>
<b>Total - Bonds</b>			<b>55,745,219</b>	<b>60,254,329</b>	<b>35.09</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>55,745,219</b>	<b>60,254,329</b>	<b>35.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>157,647,544</b>	<b>173,377,618</b>	<b>100.97</b>

\* Inflation factors are not reflected in the quantity disclosed, but are considered in the evaluation of each position.

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

# DANSKE INVEST SICAV

## Global Inflation Linked Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	42.40	States, Provinces and Municipalities	100.97
Great Britain	31.46		<b>100.97</b>
France	8.10		
Germany	7.92		
Canada	2.90		
Sweden	2.77		
Japan	2.31		
Denmark	1.42		
Australia	0.88		
New Zealand	0.81		
	<b>100.97</b>		

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

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration\*

### Statement of Investments as at December 31, 2014

(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>Australia</b>					
Australia 1.25% 12-21.02.22 /Infl	100,000	AUD	74,557	75,702	0.76
			<b>74,557</b>	<b>75,702</b>	<b>0.76</b>
<b>Canada</b>					
Canada 4.25% 91-01.12.21 /Infl	75,481	CAD	68,310	69,082	0.69
			<b>68,310</b>	<b>69,082</b>	<b>0.69</b>
<b>Denmark</b>					
Denmark 0.1% 12-15.11.23 /Infl	1,139,457	DKK	157,181	157,699	1.58
			<b>157,181</b>	<b>157,699</b>	<b>1.58</b>
<b>France</b>					
France 0.25% 11-25.07.18 Oat /Infl	207,780	EUR	211,210	212,154	2.12
France 0.25% 25.07.24 Oat /Infl	456,655	EUR	472,272	477,070	4.78
France 2.25% 03-25.07.20 /Infl	304,748	EUR	348,920	349,377	3.50
			<b>1,032,402</b>	<b>1,038,601</b>	<b>10.40</b>
<b>Germany</b>					
Germany 0.1% 12-15.04.23 /Infl	51,718	EUR	53,674	54,101	0.54
Germany 0.5% 14-15.04.30 /Infl	50,471	EUR	55,045	56,238	0.56
Germany 1.5% 06-15.04.16 /Infl	812,714	EUR	820,554	820,993	8.22
Germany 1.75% 09-15.04.20 /Infl	218,878	EUR	243,694	244,221	2.45
Germany Frn 11-15.04.18 Cpi	159,249	EUR	163,366	163,883	1.64
			<b>1,336,333</b>	<b>1,339,436</b>	<b>13.41</b>
<b>Great Britain</b>					
Great Brit. 1.875% 07-22.11.22	125,023	GBP	196,921	199,751	2.00
UK 0.125% 12-22.03.24 /Infl	318,192	GBP	442,384	449,298	4.50
UK 0.125% 12-22.03.44 /Infl	53,031	GBP	86,286	85,467	0.86
UK 0.125% 13-22.11.19 /Infl	205,854	GBP	279,500	283,876	2.84
UK Tsy Frn II /06-17	464,533	GBP	636,929	644,229	6.45
			<b>1,642,020</b>	<b>1,662,621</b>	<b>16.65</b>
<b>Sweden</b>					
Sweden 0.25% 11-01.06.22 /Infl	805,896	SEK	89,310	89,831	0.90
			<b>89,310</b>	<b>89,831</b>	<b>0.90</b>
<b>United States of America</b>					
USA 0.125% 12-15.01.22 /Infl	939,195	USD	745,616	755,746	7.57
USA 0.125% 13-15.04.18 /Infl	1,021,770	USD	828,170	841,598	8.42
USA 0.625% 13-15.02.43 /Infl	184,918	USD	140,728	143,792	1.44

\* See Note 1

\*\* Inflation factors are not reflected in the quantity disclosed, but are considered in the evaluation of each position.

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

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration\*

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value**	Currency	Cost	Evaluation	% net assets
USA 1.875% 09-15.07.19 /Infl	110,619	USD	96,674	98,196	0.98
			<b>1,811,188</b>	<b>1,839,332</b>	<b>18.41</b>
<b>Total - Bonds</b>			<b>6,211,301</b>	<b>6,272,304</b>	<b>62.80</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>6,211,301</b>	<b>6,272,304</b>	<b>62.80</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
USA 0.125% 12-15.07.22 /Infl	1,129,799	USD	897,647	910,286	9.11
USA 0.125% 14-15.07.24 /Infl	348,152	USD	272,310	277,124	2.77
USA 1.25% 10-15.07.20 /Infl	1,137,181	USD	972,988	987,277	9.89
USA 1.375% 08-15.07.18 Infl	657,186	USD	559,903	568,986	5.70
USA Tsy 2.5% 06-15.07.16 Tbo /Infl	818,685	USD	695,866	705,772	7.07
USA Tsy 2.625% 07-17 Inflat. Ind	284,903	USD	248,771	252,549	2.53
			<b>3,647,485</b>	<b>3,701,994</b>	<b>37.07</b>
<b>Total - Bonds</b>			<b>3,647,485</b>	<b>3,701,994</b>	<b>37.07</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>3,647,485</b>	<b>3,701,994</b>	<b>37.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,858,786</b>	<b>9,974,298</b>	<b>99.87</b>

\* See Note 1

\*\* Inflation factors are not reflected in the quantity disclosed, but are considered in the evaluation of each position.

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

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	55.48	States, Provinces and Municipalities	99.87
Great Britain	16.65		<b>99.87</b>
Germany	13.41		
France	10.40		
Denmark	1.58		
Sweden	0.90		
Australia	0.76		
Canada	0.69		
	<b>99.87</b>		

\* See Note 1

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

# DANSKE INVEST SICAV

## Nordic Corporate Bond\*

### Statement of Investments as at December 31, 2014

(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>Bermuda Islands</b>					
Bw Offshore Frn 14-11.03.19	1,000,000	NOK	101,346	105,409	0.31
Gaslog Frn 13-27.06.18	1,000,000	NOK	107,815	109,804	0.33
North Atlan 6.25% 14-01.02.19	284,000	USD	147,210	151,372	0.45
Seadrill Frn 13-12.03.18	1,000,000	NOK	90,565	94,254	0.28
Seadrill St-Up 13-15.09.20	425,000	USD	277,237	291,200	0.86
			<b>724,173</b>	<b>752,039</b>	<b>2.23</b>
<b>Cyprus</b>					
Prosafe Se Frn 13-22.10.18	1,000,000	NOK	98,643	99,486	0.29
Prosafe Se Frn 14-09.09.19	1,000,000	NOK	98,651	96,117	0.29
			<b>197,294</b>	<b>195,603</b>	<b>0.58</b>
<b>Denmark</b>					
Arla Fd 2.625% 14-28.05.19	1,000,000	SEK	110,542	111,374	0.33
Arla Foods 5% 11-22.06.16	500,000	SEK	55,890	56,375	0.17
Arla Foods Fin Frn 04.06.18 Emtn	1,800,000	SEK	195,467	197,470	0.59
Brf 2.5% 13-31.01.18	459,000	EUR	482,515	483,628	1.43
Danske Bk 4.1% (Tv) 05-16.03.18	163,000	EUR	164,059	163,733	0.49
Danske Naturgas A/S 5.5% 05-Perp	301,206	EUR	306,854	306,438	0.91
Dong Energy 4.875% /Frn Perp	390,000	EUR	414,862	414,999	1.23
Dsk Bk 3.875% /Frn 13-04.10.23	312,000	EUR	334,891	335,589	0.99
Dsv 3.5% 13-24.06.20	1,040,000	DKK	149,939	150,182	0.45
Dsv 3.5% 14-18.03.22	3,290,000	DKK	473,222	473,174	1.40
Iss Global 2.125% 14-02.12.24	690,000	EUR	693,995	700,785	2.08
Spanor Frn 13-18.12.23	1,000,000	DKK	142,022	141,170	0.42
Tdc As 5.875% 09-16.12.15	64,000	EUR	67,203	67,257	0.20
Tryk Forsikring Frn Perp	1,000,000	NOK	119,039	123,145	0.36
Vestas Wind Sys 4.625% 23.03.15	236,000	EUR	237,676	237,848	0.71
			<b>3,948,176</b>	<b>3,963,167</b>	<b>11.76</b>
<b>Estonia</b>					
Tallink Grp Frn 18.10.18 /144a	1,000,000	NOK	109,813	111,640	0.33
			<b>109,813</b>	<b>111,640</b>	<b>0.33</b>
<b>Finland</b>					
Amer Sports Frn 13-06.11.18	1,000,000	SEK	105,783	107,497	0.32
Cargotec 3.375% 14-31.03.20	177,000	EUR	176,182	178,020	0.53
Citycon Oyj 3.75% 13-24.06.20	262,000	EUR	291,496	292,963	0.87
Citycon Oyj 4.25% 12-11.05.17	248,000	EUR	266,302	266,574	0.79
Cramo Plc 4.5% 12-23.02.18	188,000	EUR	197,257	197,697	0.59
Fortum 4% 11-24.05.21 Emtn	177,000	EUR	208,511	209,681	0.62
Itella 4.625% 11-08.12.17	100,000	EUR	107,212	107,513	0.32
Kesko Oyj 2.75% 12-11.09.18	230,000	EUR	238,800	239,401	0.71
Metso 2.75% 12-04.10.19	257,000	EUR	277,707	279,072	0.83
Mort Hyp Fi Frn 14-30.10.17	100,000	EUR	99,450	100,330	0.30

\* See Note 1

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

# DANSKE INVEST SICAV

## Nordic Corporate Bond\*

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Neste Oil 4% 12-28.03.17	172,000	EUR	180,000	181,986	0.54
Nokia Corp 6.75% 09-04.02.19	53,000	EUR	63,434	63,465	0.19
Nokian Tyre 3.25% 12-19.06.17	400,000	EUR	409,992	409,676	1.21
Pkc Group 4.25% 13-20.09.18	230,000	EUR	238,832	239,358	0.71
Pohjola Bk 1.125% 14-17.06.19	177,000	EUR	181,407	182,012	0.54
Pohjola Bk 2% 14-03.03.21 (Regs)	213,000	EUR	228,249	229,797	0.68
Pohjola Bk 5.75% 12-28.02.22	170,000	EUR	215,965	217,814	0.65
Tieto Corp 2.875% 13-23.05.19	354,000	EUR	366,921	368,735	1.09
Tvo Power 2.5% 14-17.03.21	213,000	EUR	223,107	224,347	0.66
Tvo Power Co 4.625% 12-04.02.19	188,000	EUR	212,145	212,605	0.63
Tvo Power Frn 14-17.03.20	1,000,000	SEK	104,539	105,574	0.31
			<b>4,393,291</b>	<b>4,414,117</b>	<b>13.09</b>
<b>France</b>					
Cnp Ass. 4.75% (Tv) 06-Perp.	50,000	EUR	52,056	52,135	0.15
			<b>52,056</b>	<b>52,135</b>	<b>0.15</b>
<b>Germany</b>					
Allianz Se 3.375% 14-Perp	400,000	EUR	401,120	402,850	1.20
			<b>401,120</b>	<b>402,850</b>	<b>1.20</b>
<b>Great Britain</b>					
G4s 2.625% 12-06.12.18	239,000	EUR	254,198	255,429	0.76
G4s 2.875% 12-05.02.17	265,000	EUR	278,271	278,705	0.83
Rsa Ins Grp 5.125% 14-10.10.45	177,000	GBP	230,124	235,420	0.70
Rsa Insura. 6.701% (Tv) 06-Perp.	279,000	GBP	374,487	382,279	1.13
			<b>1,137,080</b>	<b>1,151,833</b>	<b>3.42</b>
<b>Iceland</b>					
Glitnir Bk 3% 14-16.05.16	454,000	EUR	453,614	453,746	1.35
			<b>453,614</b>	<b>453,746</b>	<b>1.35</b>
<b>Norway</b>					
Albain Bidc 6.75% 13-01.11.20	305,000	EUR	276,216	276,362	0.82
Albain Bidc Frn 13-01.11.20	1,000,000	NOK	92,721	97,944	0.29
Avinor 1.75% 14-20.03.21	298,000	EUR	312,819	314,968	0.93
Bkk Frn 14-22.05.18	2,000,000	NOK	216,104	221,628	0.66
Curato B Frn 13-22.11.18	1,080,595	NOK	119,031	120,787	0.36
Dnb 4.75% 12-08.03.22/Sub	286,000	EUR	306,629	306,510	0.91
Dnb Bank As 3% 13-26.09.23	177,000	EUR	185,438	185,371	0.55
Dnb Bank As 3.07% 13-15.10.18	1,000,000	SEK	113,947	114,893	0.34
Dolphin Grp Frn 13-05.12.17	1,000,000	NOK	99,055	88,537	0.26
Fred Olsen Frn 14-28.02.19	1,000,000	NOK	96,769	98,313	0.29
Gjensid For Frn 14-03.10.44	4,000,000	NOK	432,843	441,800	1.31
Lock 7% 14-15.08.21	106,000	EUR	109,577	110,487	0.33
Petrol Geo 7.375% 11-15.12.18	512,000	USD	343,238	349,589	1.04
Sparebank 1 1.5% 14-20.05.19	284,000	EUR	293,426	294,319	0.87
Spbk 1 Sr 2.125% 14-14.04.21	390,000	EUR	412,940	415,011	1.23
Statkraft 2.5% 12-28.11.22	191,000	EUR	210,272	212,315	0.63
Statkraft 6.625% 09-02.04.19	156,000	EUR	194,571	195,251	0.58

\* See Note 1

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

# DANSKE INVEST SICAV

## Nordic Corporate Bond\*

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Storebrand 6.875% 13-04.04.43	103,000	EUR	120,716	120,721	0.36
Telenor 4.125% 10-26.03.20	71,000	EUR	83,583	83,886	0.25
			<b>4,019,895</b>	<b>4,048,692</b>	<b>12.01</b>
<b>Sweden</b>					
Ainmt Scand 9.75% 14-19.03.19	2,000,000	SEK	206,173	206,681	0.61
Alfa Laval 1.375% 14-12.09.22	354,000	EUR	358,807	361,855	1.07
Alfa Laval Frn 14-12.09.19	319,000	EUR	323,332	320,625	0.95
Boliden Ab Frn 14-09.04.20	1,000,000	SEK	102,786	102,941	0.30
Castellum Frn 13-26.09.18	400,000	SEK	42,966	43,334	0.13
Castellum Frn 14-07.06.19	1,000,000	SEK	105,628	106,669	0.32
Corral Pet 15% 11-31.12.17 Pik	267,217	EUR	237,149	283,975	0.84
Ericsson Lm 5.375% 07-27.06.17	159,000	EUR	178,136	178,405	0.53
Getinge 3.5% 13-21.05.18	1,000,000	SEK	107,999	109,199	0.32
Hoist Kred Frn 14-02.10.17	300,000	EUR	291,000	291,000	0.86
Ica Gruppen Frn 14-17.06.19	1,400,000	SEK	148,417	150,210	0.45
In Justita 3.125% 14-15.05.19	2,000,000	SEK	210,853	213,793	0.63
Investor 3.25% 10-17.09.18	150,000	EUR	165,033	165,892	0.49
Investor 4.875% 09-18.11.21	245,000	EUR	307,634	309,379	0.92
Kloevern Ab Frn 14-04.03.18	2,000,000	SEK	204,203	207,728	0.62
Meda Ab Frn 14-21.05.19	1,000,000	SEK	96,677	97,992	0.29
Molnlycke H 1.5% 14-28.02.22	496,000	EUR	500,960	506,461	1.50
Nordea 2.25% 12-05.10.17	248,000	EUR	260,663	260,972	0.77
Nordea 4.625% (Frn) 12-15.02.22	172,000	EUR	184,250	184,355	0.55
Nordea 5.5% 14-PERP	532,000	USD	419,934	433,517	1.29
Ovako Group 6.5% 14-01.06.19	170,000	EUR	166,281	164,800	0.49
Sbab Bk Ab 1.375% 13-02.05.18	195,000	EUR	200,581	201,015	0.60
Sbab Bk AB 3% 13-11.10.18	1,000,000	SEK	113,301	114,526	0.34
Sca An 2.5% 13-09.06.23	177,000	EUR	194,250	196,372	0.58
Scania Frn 14-26.11.15	200,000	EUR	200,084	200,134	0.59
Seb 2.5% 14-28.05.26	159,000	EUR	162,045	163,730	0.49
Seb 4% 12-12.09.22	266,000	EUR	284,474	285,051	0.85
Seb 5.75% 14-Perp	734,000	USD	581,563	600,623	1.78
Securitas 2.25% 14.03.18 Emtn	191,000	EUR	199,633	200,496	0.59
Securitas 2.625% 13-22.02.21	248,000	EUR	266,935	268,157	0.80
Shb 2.25% 13-27.08.20 Regs	159,000	EUR	173,196	173,932	0.52
Shb 2.656% 14-15.01.24	602,000	EUR	628,277	628,500	1.86
Skand Ensk 9.25% 09-Perp	140,000	EUR	142,390	142,970	0.42
Skf 2.375% 13-29.10.20	390,000	EUR	418,536	421,138	1.25
Svenska Hdbk 4.194% (TV)05-Perp	114,000	EUR	116,234	116,652	0.35
Svsk Hdbk 3.75% 10-24.02.17	71,000	EUR	76,382	76,357	0.23
Swedbank 2.375% 14-26.02.24	354,000	EUR	363,016	364,328	1.08
Swedbank 3 (Frn) 05.12.22 Emtn	243,000	EUR	254,509	254,990	0.76
Vattenf.Tsy 5.25% (Tv) 05-Perp.	257,000	EUR	260,835	261,452	0.78
Volvo Tsy 5% 07-31.05.17	113,000	EUR	124,883	124,941	0.37
Volvo Tsy Frn 14-11.09.17	106,000	EUR	106,098	106,162	0.31

\* See Note 1

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

# DANSKE INVEST SICAV

## Nordic Corporate Bond\*

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Wallenstam 2.125% 14-05.06.17	1,000,000	SEK	106,911	107,864	0.32
			<b>9,593,014</b>	<b>9,709,173</b>	<b>28.80</b>
<b>Total - Bonds</b>			<b>25,029,526</b>	<b>25,254,995</b>	<b>74.92</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>25,029,526</b>	<b>25,254,995</b>	<b>74.92</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda Islands</b>					
Glden Close 9% 24.10.19 /Pool	232,628	USD	161,826	166,696	0.49
			<b>161,826</b>	<b>166,696</b>	<b>0.49</b>
<b>Denmark</b>					
Ambu A/S 3.375% 13-15.03.18	2,250,000	DKK	316,827	317,161	0.94
Ax Iv Eg Hl Frn 13-02.12.20	1,500,000	DKK	189,541	191,360	0.57
Haldor Topsoe 3.625% 13-17.04.20	2,000,000	DKK	291,557	280,879	0.83
Tdcdc 4.375% 11-23.02.18	284,000	EUR	315,177	316,002	0.94
			<b>1,113,102</b>	<b>1,105,402</b>	<b>3.28</b>
<b>Finland</b>					
Huhtamaki Oy 3.375% 13-14.05.20	248,000	EUR	263,344	264,659	0.79
			<b>263,344</b>	<b>264,659</b>	<b>0.79</b>
<b>Norway</b>					
Infratek As Frn 14-20.05.19	1,000,000	NOK	105,389	105,138	0.31
Salar Bidco Frn 14-28.03.19	2,000,000	NOK	212,396	218,023	0.65
Storebrand Frn 14-Perp	1,000,000	NOK	108,429	109,852	0.33
W Holding Frn 14-10.07.19	2,500,000	NOK	264,821	270,223	0.80
			<b>691,035</b>	<b>703,236</b>	<b>2.09</b>
<b>Sweden</b>					
Akademiska 4.25% 07-26.01.15	100,000	SEK	10,580	10,650	0.03
Be Bio Ener Frn 14-10.06.19	1,000,000	SEK	100,848	100,950	0.30
Nobina 8% 14-13.05.19	2,000,000	SEK	209,069	210,932	0.62
Norcell Swe 5.25% 14-04.11.19	4,000,000	SEK	427,618	424,694	1.26
Nynas Frn 14-26.06.18	1,000,000	SEK	106,648	106,794	0.32
Polygon Ab Frn 14-16.04.19	100,000	EUR	91,017	94,473	0.28
Unilabs Subh 8.5% 13-15.07.18	184,000	EUR	188,945	187,699	0.56
			<b>1,134,725</b>	<b>1,136,192</b>	<b>3.37</b>

\* See Note 1

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

# DANSKE INVEST SICAV

## Nordic Corporate Bond\*

### Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>The Netherlands</b>					
Stena Intl 5.75% 14-01.03.24	230,000	USD	181,888	178,564	0.53
			181,888	178,564	0.53
<b>Total - Bonds</b>			<b>3,545,920</b>	<b>3,554,749</b>	<b>10.55</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>3,545,920</b>	<b>3,554,749</b>	<b>10.55</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Finland</b>					
Dna 2.625% 13-28.11.18	100,000	EUR	102,014	102,286	0.30
Localtap 3.625% 14-26.11.24	200,000	EUR	198,880	197,010	0.59
Sanoma 7.25% 13-Perp	100,000	EUR	103,000	102,250	0.30
			403,894	401,546	1.19
<b>Total - Bonds</b>			<b>403,894</b>	<b>401,546</b>	<b>1.19</b>
<b>Total - Other Transferable securities</b>			<b>403,894</b>	<b>401,546</b>	<b>1.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>28,979,340</b>	<b>29,211,290</b>	<b>86.66</b>

\* See Note 1

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

# DANSKE INVEST SICAV

## Nordic Corporate Bond\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	32.17	Banks and Financial Institutions	19.97
Finland	15.07	Petrol	8.25
Denmark	15.04	Miscellaneous	6.57
Norway	14.10	Insurance	6.13
Great Britain	3.42	Public Services	5.26
Bermuda Islands	2.72	Mechanics, Machinery	5.22
Iceland	1.35	Other Services	5.08
Germany	1.20	Holding and Finance Companies	4.81
Cyprus	0.58	News Transmission	4.28
The Netherlands	0.53	Transportation	3.96
Estonia	0.33	Pharmaceuticals and Cosmetics	3.05
France	0.15	Real Estate Companies	3.05
	<b>86.66</b>	Mortgage and Funding Institutions	2.67
		Automobile Industry	1.21
		Tyres & Rubber	1.21
		Consumer Goods	1.11
		Internet Software	1.09
		Mines, Heavy Industries	0.79
		Electronics and Electrical Equipment	0.71
		Retail	0.71
		Food and Distilleries	0.62
		Forest Products And Paper Industry	0.58
		Graphic Art, Publishing	0.30
		States, Provinces and Municipalities	0.03
			<b>86.66</b>

\* See Note 1

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

# DANSKE INVEST SICAV

## US Mid Cap\*

### Statement of Investments as at December 31, 2014

(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>					
Lazard Ltd Cl. A	1,804	USD	89,980	89,966	0.89
			<b>89,980</b>	<b>89,966</b>	<b>0.89</b>
<b>Ireland</b>					
Jazz Pharmaceuticals Plc	601	USD	104,792	98,047	0.96
			<b>104,792</b>	<b>98,047</b>	<b>0.96</b>
<b>Singapore</b>					
Avago Tech	2,706	USD	273,328	272,900	2.68
			<b>273,328</b>	<b>272,900</b>	<b>2.68</b>
<b>United States of America</b>					
Acuity Brands Inc	902	USD	119,397	127,362	1.25
Affiliated Managers Group Inc	752	USD	153,991	160,424	1.58
Alliance Data System Corp	392	USD	109,443	112,457	1.10
Alnylam Pharmaceuticals Inc	1,443	USD	145,509	139,971	1.37
Amerisourcebergen Corp	2,462	USD	228,049	224,731	2.21
Applied Materials Inc	5,412	USD	129,434	136,491	1.34
Athenahealth Inc	928	USD	123,800	137,381	1.35
Biomarin Pharmaceutical Inc	1,806	USD	168,199	163,145	1.60
Cbre Group -A-	7,815	USD	261,075	272,978	2.68
Cerner Corp	3,283	USD	209,024	215,037	2.11
Cheniere Energy	2,105	USD	135,078	149,623	1.47
Chipotle Mexican Grill Inc	361	USD	237,051	247,253	2.43
Concho Resources Inc	601	USD	51,731	59,733	0.59
Continental Resources Inc	1,157	USD	38,706	44,070	0.43
Costar Group Inc	600	USD	100,975	110,352	1.08
Deckers Outdoor Corp.	1,563	USD	150,925	143,577	1.41
Eagle Materials Inc	1,474	USD	111,894	112,451	1.10
Gartner Inc. *Opa*	1,664	USD	140,686	141,457	1.39
Gopro Inc	1,804	USD	107,587	117,982	1.16
Guidewire Software Inc	3,634	USD	174,613	187,623	1.84
Helmerich & Payne	782	USD	48,280	52,363	0.51
Illumina Inc	962	USD	180,132	179,211	1.76
Jarden Corp	2,602	USD	120,544	125,599	1.23
Keurig Green Mountain Inc	1,624	USD	227,526	216,642	2.13
Lam Research Corp	1,924	USD	153,960	153,805	1.51
Landstar Systems Inc.	2,826	USD	209,631	207,541	2.04
Liberty Int -A- Liberty Vent	777	USD	28,439	29,138	0.29
Liberty Interactive Corp /-A-	6,434	USD	184,401	190,253	1.87
LinkedIn Corp	667	USD	145,675	155,191	1.52
Martin Marietta Materials Inc.	932	USD	104,238	103,359	1.02
Mcgraw Hill Companies Inc	2,706	USD	246,126	243,973	2.40
Medidata Solutions	2,755	USD	122,171	131,276	1.29
Medivation	782	USD	84,876	77,332	0.76

\* See Note 1

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

# DANSKE INVEST SICAV

## US Mid Cap\*

### Statement of Investments (continued) as at December 31, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Netflix Inc	503	USD	168,638	172,645	1.70
Netsuite Inc	1,879	USD	197,532	204,886	2.01
O Reilly Automotive Inc	655	USD	126,168	127,168	1.25
Old Dominion Freight Lines	3,886	USD	306,090	303,477	2.98
Palo Alto Networks Inc	2,044	USD	243,726	248,959	2.45
Robert Half Intl Inc.	3,970	USD	226,409	233,118	2.29
Salix Pharmaceuticals Ltd De	836	USD	88,934	97,143	0.95
Servicenow Inc	3,427	USD	210,701	232,625	2.29
Sherwin-Williams Co	426	USD	108,681	112,860	1.11
Southwest Airlines Co	7,637	USD	321,577	322,052	3.16
Splunk Inc	2,420	USD	139,655	144,643	1.42
Starwood Hotels Resorts Ww	2,471	USD	198,867	200,818	1.97
Tempur Sealy International	1,984	USD	106,253	110,568	1.09
Tesla Mtrs	938	USD	196,528	208,452	2.05
The Ultimate Software Group	1,311	USD	191,344	193,386	1.90
Tiffany & Co	1,624	USD	170,566	174,450	1.71
Tripadvisor Inc	1,424	USD	103,989	107,498	1.06
Twitter Inc	4,329	USD	158,856	155,238	1.52
Ulta Salon Cosmet & Frag Inc	1,263	USD	164,003	162,637	1.60
United Continental Holdings	3,249	USD	214,872	214,596	2.11
United Rentals Inc.	2,753	USD	294,279	286,642	2.82
Vertex Pharmaceuticals	1,195	USD	143,808	142,384	1.40
Wabtec Corp	3,010	USD	258,180	265,061	2.60
Williams-Sonoma Inc	2,414	USD	176,837	184,695	1.81
Yelp Inc Shs -A-	1,696	USD	89,268	91,991	0.90
Zillow Inc	1,040	USD	121,392	107,006	1.05
			<b>9,480,319</b>	<b>9,674,779</b>	<b>95.02</b>
<b>Total - Shares</b>			<b>9,948,419</b>	<b>10,135,692</b>	<b>99.55</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>9,948,419</b>	<b>10,135,692</b>	<b>99.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,948,419</b>	<b>10,135,692</b>	<b>99.55</b>

\* See Note 1

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

# DANSKE INVEST SICAV

## US Mid Cap\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	95.02	Internet Software	18.44
Singapore	2.68	Pharmaceuticals and Cosmetics	8.85
Ireland	0.96	Transportation	8.18
Bermuda Islands	0.89	Holding and Finance Companies	7.84
	<b>99.55</b>	Electronic Semiconductor	7.69
		Retail	6.34
		Office Equipment, Computers	5.84
		Real Estate Companies	4.81
		Food and Distilleries	4.56
		Construction, Building Material	3.23
		Biotechnology	3.00
		Petrol	3.00
		Other Services	2.91
		Mechanics, Machinery	2.60
		Graphic Art, Publishing	2.40
		Healthcare Education & Social Services	2.11
		Automobile Industry	2.05
		Leisure	1.97
		Textile	1.41
		Business Houses	1.23
		Consumer Goods	1.09
			<b>99.55</b>

\* See Note 1

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

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements as at December 31, 2014

### NOTE 1 - GENERAL

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

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

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

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

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

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

On December 31, 2014, ten Sub-Funds are operational:

- Danske Invest SICAV - Eastern Europe
- Danske Invest SICAV - Euro High Yield Bond
- Danske Invest SICAV - Europe
- Danske Invest SICAV - Europe Absolute
- Danske Invest SICAV - Europe Long-Short Dynamic
- Danske Invest SICAV - Germany (launched on December 15, 2014)
- Danske Invest SICAV - Global Inflation Linked Bond
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration (launched on December 12, 2014)
- Danske Invest SICAV - Nordic Corporate Bond (launched on December 15, 2014)
- Danske Invest SICAV - US Mid Cap (launched on December 11, 2014)

### NOTE 2 - INVESTMENT OBJECTIVES

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

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

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

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

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

### NOTE 2 - INVESTMENT OBJECTIVES (continued)

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

The investment objective of the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic is to generate absolute returns, investing in long and short positions in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market in Europe or in companies domiciled in, or with main activity in Europe but admitted to or dealt in on a Regulated Market outside Europe. A small part may be invested in transferable securities, mainly equities and equity related securities, issued by companies domiciled in or traded on Regulated Markets in countries in Eastern Europe or bordering to Eastern Europe (Azerbaijan, Georgia, Kazakhstan and Turkey).

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

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

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

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

The investment objective of the Sub-Fund Danske Invest SICAV - US Mid Cap is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities of medium-sized companies admitted to or dealt in on a Regulated Market in USA or in medium sized companies domiciled in, or with main activity in USA but admitted to or dealt in on a Regulated Market outside USA.

### NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Valuation of investments in portfolio

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

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

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

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

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

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

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

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

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

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

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

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

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

#### **c) Foreign exchange conversion**

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

Eastern Europe in EUR  
Euro High Yield Bond in EUR  
Europe in EUR  
Europe Absolute in EUR  
Europe Long Short Dynamic in EUR  
Germany in EUR  
Global Inflation Linked Bond in EUR  
Global Inflation Linked Bond Short Duration in EUR  
Global Inflation Linked Bond Short Duration in EUR  
US Mid Cap in USD

All assets valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at December 31, 2014.

The exchange rates used as at December 31, 2014 for the Sub-Funds Danske Invest SICAV - Eastern Europe, Danske Invest SICAV - Europe, Danske Invest SICAV - Europe Absolute, Danske Invest SICAV - Europe Long-Short Dynamic, Danske Invest SICAV - Euro High Yield Bond, Danske Invest SICAV - Germany\*, Danske Invest SICAV - Nordic Corporate Bond\* and Danske Invest SICAV - US Mid Cap\* are as follows:

\* See Note 1

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

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

1	CHF	=	0.831242	EUR
1	CZK	=	0.036066	EUR
1	DKK	=	0.134288	EUR
1	GBP	=	1.279862	EUR
1	HKD	=	0.106074	EUR
1	HUF	=	0.003179	EUR
1	NOK	=	0.110671	EUR
1	PLN	=	0.233314	EUR
1	RON	=	0.222934	EUR
1	RUB	=	0.014208	EUR
1	SEK	=	0.106263	EUR
1	TRY	=	0.353367	EUR
1	USD	=	0.822639	EUR

The exchange rates used as at December 31, 2014 for the Sub-Fund Danske Invest SICAV - Global Inflation Linked Bond and Danske Invest SICAV - Global Inflation Linked Bond Short Duration\* are as follows:

1	AUD	=	0.674446	EUR
1	CAD	=	0.711292	EUR
1	DKK	=	0.134315	EUR
1	GBP	=	1.283115	EUR
1	JPY	=	0.006885	EUR
1	NZD	=	0.644068	EUR
1	SEK	=	0.106495	EUR
1	USD	=	0.823249	EUR

\* See Note 1

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

#### **d) Cost of investment securities**

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

#### **e) Income/charges from investments**

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

#### **f) Forward foreign exchange contracts**

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

#### **g) Formation expenses**

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

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

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

#### h) Swing Pricing

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

As at year end, no swing pricing was applied.

#### i) Realised loss on CFD

Loss on CFDs sold are computed on the basis of average cost, and recorded in the statement of operations and changes in net assets.

#### j) Combined financial statements of the Fund

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

### NOTE 4 - INVESTMENT MANAGEMENT FEES, MARKETING FEE AND PERFORMANCE FEE

#### Investment management fees

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Eastern Europe:  
Class A: 1.70% p.a. of the net assets of the Class, payable quarterly in arrears;  
Class I: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Euro High Yield Bond:  
Class A: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears;  
Class I: 0.45% p.a. of the net assets of the Class, payable quarterly in arrears;  
Class Y: 1.00% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Europe:  
Class A: 1.50% p.a. of the net assets of the Class, payable quarterly in arrears;  
Class I: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Europe Absolute:  
Class A p, Class A nok hp and Class A sek hp: 1.40% p.a. of the net assets of the relevant Class, payable quarterly in arrears;  
Class I p: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic:  
Class A p, Class A nok hp and Class A sek hp: 1.40% p.a. of the net assets of the relevant Class, payable quarterly in arrears;  
Class I p: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Germany:  
Class A: 1.40% p.a. of the net assets of the relevant Class, payable quarterly in arrears;  
Class I: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Global Inflation Linked Bond:  
Class A and Class Y: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears;  
Class I: 0.50% p.a. of the net assets of the relevant Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Global Inflation Linked Bond Short Duration:  
Class A: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears;  
Class I: 0.50% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Nordic Corporate Bond:  
Class A and Class A sek d h: 0.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears;  
Class I: 0.40% p.a. of the net assets of the Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - US Mid Cap:  
Class A eur: 1.60% p.a. of the net assets of the relevant Class, payable quarterly in arrears;  
Class I: 0.90% p.a. of the net assets of the Class, payable quarterly in arrears.

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

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

#### Marketing fees

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

No marketing fees applicable on Class I.

#### Performance fees

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

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

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

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

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

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

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

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

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

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

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

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

### NOTE 5 - CUSTODIAN FEES, CENTRAL ADMINISTRATION FEES, TRANSFER AGENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

The Fund pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") amounting to a percentage of maximum 0.40% p.a of the Net Asset Value as determined in respect of each Sub-Fund and/or Class. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on December 31, 2014 are as follows:

	<b>Operating and Administrative Expenses</b>
<b>Danske Invest SICAV</b>	
Eastern Europe - Class A	0.30%
Eastern Europe - Class I	0.30%
Euro High Yield Bond - Class A	0.12%
Euro High Yield Bond - Class Y	0.12%
Europe - Class A	0.12%

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

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

Europe - Class I	0.12%
Europe Absolute - Class A p	0.25%
Europe Absolute - Class A-sek hp	0.25%
Europe Absolute - Class I p	0.25%
Europe Long-Short Dynamic - Class A p	0.25%
Europe Long-Short Dynamic - Class A-sek hp	0.25%
Europe Long-Short Dynamic - Class I p	0.25%
Germany - Class A	0.15%
Germany - Class I	0.15%
Global Inflation Linked Bond - Class A	0.12%
Global Inflation Linked Bond - Class I	0.12%
Global Inflation Linked Bond - Class Y	0.12%
Global Inflation Linked Bond Short Duration - Class A	0.12%
Global Inflation Linked Bond Short Duration - Class I	0.12%
Nordic Corporate Bond - Class A	0.15%
Nordic Corporate Bond - Class A-sek	0.15%
Nordic Corporate Bond - Class I	0.15%
US Mid Cap - Class A-eur	0.15%
US Mid Cap - Class I	0.15%

This means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the Sub-Fund and/or Class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Expenses charged to the Sub-Fund and/or Class, which exceeds the actual related expenses incurred by the respective Sub-Fund and/or Class.

The Operating and Administrative Expenses covers the administration and safe-keeping of assets and in addition other ongoing operating and administrative expenses as follows:

- Remuneration of the Custodian and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Custodian's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the Fund (no fees are paid to the Directors who are also employed by the directors or employees of the Danske Bank group) as well as auditors' fees and expenses;
- A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under the section above, paid to the Management Company for administrative and related services including but limited to:
  - the cost of ordinary legal advice received by the Management Company, the Custodian, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
  - the costs of printing, preparing, translating and distributing financial reports, KIIDs, and Prospectus;
  - any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
  - the cost of publishing the Offer Price and Redemption Price and any notices to Shareholders;
  - other customary administration and publication expenses arising from the Fund's operations;
  - risk and compliance monitoring support;
  - operational support relating to securities lending;
  - the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the Sub-Fund and/or Class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly. The Operating and Administrative Expenses do not include the following fees and expenses, which are payable by the Fund:

- 1) brokerage fees and commissions
- 2) interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

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

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

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

### NOTE 6 - SUBSCRIPTION TAX

Under current law and practice, the Fund is liable, to an annual subscription tax of 0,05% (except those Sub-Funds or Share Classes, which may benefit from the lower rate of 0,01% as more fully described in article 174 of the 2010 Laws. No such tax is due on the portion of assets of the Fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Fund's net assets at the end of the relevant quarter.

### NOTE 7 - COLLATERIZED SECURITIES

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

On December 31, 2014, the overall value of the collateralized securities amounted by the Sub-Funds to:

	Market Value of Securities Lent	Collateral Market Value	Net Revenue
Danske Invest SICAV - Europe	1,237,393	1,304,436	54,790
Danske Invest SICAV - Europe Absolute	12,505,356	13,028,827	213,293
Danske Invest SICAV - Europe Long- Short Dynamic	4,424,209	4,636,193	177,700

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

The counterparties linked to the Securities Lending program are:

- BARCLAYS CAPITAL SECURITIES LTD
- COMMERZBANK AKTIENGESELLSCHAFT
- CREDIT SUISSE SECURITIES (EUROPE)
- GOLDMAN SACHS INTERNATIONAL
- SKANDINAVISKA ENSKILDA BKN AB
- THE BANK ON NOVA SCOTIA
- UBS AG

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

The breakdown of the Securities lending revenue is as follows:

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

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties : RBC Investor Services Bank S.A. Luxembourg and Danske Bank, Copenhagen.

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2014, the following forward foreign exchange contracts were outstanding:

#### Danske Invest SICAV - Euro High Yield Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	318,404	SEK	2,920,000	14/01/2015	EUR	8,114
EUR	1,859,991	USD	2,350,000	14/01/2015	EUR	(73,221)
EUR	701,093	GBP	551,000	14/01/2015	EUR	(4,064)
GBP	40,000	EUR	50,877	14/01/2015	EUR	314
USD	267,000	EUR	214,097	14/01/2015	EUR	5,549
						<u>(63,308)</u>

#### Danske Invest SICAV - Europe Absolute

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	121,345	SEK	1,120,353	14/01/2015	EUR	2,291
SEK	12,600,653	EUR	1,372,235	14/01/2015	EUR	<u>(33,241)</u>
						(30,950)

#### Danske Invest SICAV - Europe Long-Short Dynamic

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	17,719,545	GBP	14,000,000	14/01/2015	EUR	(197,318)
EUR	16,669,681	SEK	153,469,857	14/01/2015	EUR	361,390
EUR	9,515,986	NOK	79,000,000	14/01/2015	EUR	777,210
GBP	2,400,000	EUR	3,018,567	14/01/2015	EUR	52,893
NOK	79,000,000	EUR	9,370,804	14/01/2015	EUR	(631,681)
SEK	11,703,847	EUR	1,273,693	14/01/2015	EUR	<u>(29,998)</u>
						332,496

#### Danske Invest SICAV - Global Inflation Linked Bond

	Purchase		Sale	Maturity		Unrealised gain/loss (EUR)
AUD	22,000	EUR	14,449	07/01/2015	EUR	380
CAD	87,000	EUR	60,989	07/01/2015	EUR	881
DKK	251,000	EUR	33,739	07/01/2015	EUR	(27)
EUR	1,348,906	NZD	2,137,000	07/01/2015	EUR	(26,451)
EUR	4,014,147	JPY	586,000,000	07/01/2015	EUR	(20,538)
EUR	2,447,514	DKK	18,214,000	07/01/2015	EUR	1,171
EUR	1,525,450	AUD	2,188,000	07/01/2015	EUR	50,645
EUR	4,872,508	SEK	45,000,000	07/01/2015	EUR	80,242
EUR	5,007,148	CAD	7,067,000	07/01/2015	EUR	(18,570)
EUR	83,954,271	USD	104,631,000	07/01/2015	EUR	(2,181,250)
EUR	63,976,839	GBP	50,617,000	07/01/2015	EUR	(963,612)
GBP	9,096,000	EUR	11,492,474	07/01/2015	EUR	177,466
JPY	8,896,000	EUR	60,248	07/01/2015	EUR	1,002

# DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued)  
as at December 31, 2014

## NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

	Purchase		Sale	Maturity		Unrealised gain/loss (EUR)
SEK	486,000	EUR	52,115	07/01/2015	EUR	(358)
USD	16,681,000	EUR	13,438,946	07/01/2015	EUR	293,369
EUR	19,413	AUD	28,000	14/01/2015	EUR	550
						<u>(2,605,100)</u>

### Danske Invest SICAV - Global Inflation Linked Bond Short Duration\*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
AUD	3,000	EUR	1,970	07/01/2015	EUR	50
CAD	2,000	EUR	1,379	07/01/2015	EUR	38
DKK	23,000	EUR	3,091	07/01/2015	EUR	(3)
EUR	1,634,562	GBP	1,300,000	07/01/2015	EUR	(29,080)
EUR	161,269	DKK	1,200,000	07/01/2015	EUR	129
EUR	5,429,124	USD	6,800,000	07/01/2015	EUR	(164,624)
EUR	68,534	CAD	100,000	07/01/2015	EUR	(2,321)
EUR	73,533	AUD	112,000	07/01/2015	EUR	(1,879)
EUR	88,119	SEK	840,000	07/01/2015	EUR	(1,140)
GBP	24,000	EUR	30,264	07/01/2015	EUR	449
SEK	16,000	EUR	1,681	07/01/2015	EUR	19
USD	161,000	EUR	130,339	07/01/2015	EUR	<u>2,101</u>
						<u>(196,261)</u>

### Danske Invest SICAV - Nordic Corporate Bond\*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
DKK	128,000	EUR	17,204	14/01/2015	EUR	(14)
EUR	1,599,237	DKK	11,900,000	14/01/2015	EUR	1,152
EUR	2,434,640	NOK	23,050,000	14/01/2015	EUR	(115,244)
EUR	2,997,572	SEK	28,600,000	14/01/2015	EUR	(41,571)
EUR	2,157,964	USD	2,699,000	14/01/2015	EUR	(62,351)
EUR	628,559	GBP	500,000	14/01/2015	EUR	(11,329)
GBP	6,000	EUR	7,644	14/01/2015	EUR	35
NOK	348,000	EUR	37,544	14/01/2015	EUR	952
SEK	590,000	EUR	62,348	14/01/2015	EUR	347
USD	33,000	EUR	26,853	14/01/2015	EUR	294
USD	33,000	SEK	253,374	14/01/2015	EUR	<u>221</u>
						<u>(227,508)</u>

\* See Note 1

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

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

The following contracts for difference (CFD) were conducted with the counterparty Goldman Sachs International.

As at December 31, 2014 the Sub-Funds Danske Invest SICAV - Europe Absolute and Danske Invest SICAV - Europe Long-Short Dynamic had the following outstanding CFD:

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
<b>Danske Invest SICAV - Europe Absolute</b>							
ABERTIS							
INFRASTRUCTURAS SA	(140,000)	EUR	15.50	16.46	(2,303,700)	(133,574)	(2,303,700)
ABERTIS							
INFRASTRUCTURAS SA	(22,655)	EUR	14.59	16.46	(372,788)	(42,412)	(372,788)
ANGLO AMERICAN PLC	(105,000)	GBP	15.12	12.07	(1,267,350)	410,438	(1,622,033)
ANGLO AMERICAN PLC	(11,758)	GBP	13.56	12.07	(141,919)	22,377	(181,637)
ANGLO AMERICAN PLC	(13,884)	GBP	12.62	12.07	(167,580)	9,787	(214,479)
ATLANTIA SPA	(115,000)	EUR	18.67	19.33	(2,222,950)	(76,464)	(2,222,950)
ATLANTIA SPA	(17,105)	EUR	17.74	19.33	(330,640)	(27,139)	(330,640)
AXFOOD	(2,020)	SEK	316.74	466.50	(942,330)	(32,148)	(100,135)
AXFOOD	(6,687)	SEK	315.41	466.50	(3,119,486)	(107,362)	(331,486)
AXFOOD	(5,724)	SEK	313.55	466.50	(2,670,246)	(93,029)	(283,748)
AXFOOD	(6,853)	SEK	314.12	466.50	(3,196,925)	(110,970)	(339,715)
BHP BILLITON PLC	(85,000)	GBP	18.92	13.93	(1,184,050)	543,003	(1,515,421)
BHP BILLITON PLC	(9,693)	GBP	16.70	13.93	(135,023)	34,345	(172,811)
BHP BILLITON PLC	(16,323)	GBP	14.88	13.93	(227,379)	19,849	(291,014)
BHP BILLITON PLC	(14,262)	GBP	14.09	13.93	(198,670)	2,926	(254,270)
BHP BILLITON PLC	(33,000)	GBP	13.02	13.93	(459,690)	(38,529)	(588,340)
BRITISH SKY							
BROADCASTING GROUP	(58,852)	GBP	7.73	8.93	(525,548)	(90,254)	(672,629)
BRITISH SKY							
BROADCASTING GROUP	(13,000)	GBP	7.76	8.93	(116,090)	(19,539)	(148,579)
BRITISH SKY							
BROADCASTING GROUP	(44,991)	GBP	8.40	8.93	(401,770)	(30,409)	(514,210)
BRITISH SKY							
BROADCASTING GROUP	(32,009)	GBP	8.29	8.93	(285,840)	(26,201)	(365,836)
BRITISH SKY							
BROADCASTING GROUP	(15,000)	GBP	8.60	8.93	(133,950)	(6,393)	(171,438)
BRITISH SKY							
BROADCASTING GROUP	(24,534)	GBP	8.66	8.93	(219,089)	(8,340)	(280,403)
BRITISH SKY							
BROADCASTING GROUP	(50,000)	GBP	8.86	8.93	(446,500)	(4,509)	(571,458)
CARLSBERG AS B	(12,282)	DKK	535.46	478.80	(5,880,622)	93,456	(789,697)
CARLSBERG AS B	(7,649)	DKK	536.16	478.80	(3,662,341)	58,918	(491,808)
CARLSBERG AS B	(4,308)	DKK	517.88	478.80	(2,062,670)	22,608	(276,992)
CARLSBERG AS B	(4,781)	DKK	525.20	478.80	(2,289,143)	29,789	(307,404)
CARLSBERG AS B	(2,700)	DKK	487.89	478.80	(1,292,760)	3,298	(173,602)
CARREFOUR S.A.	(81,148)	EUR	25.37	25.06	(2,033,163)	25,943	(2,033,163)
CASINO GUICHARD-PERRACH	(26,406)	EUR	78.05	77.31	(2,041,448)	19,519	(2,041,448)
CASINO GUICHARD-PERRACH	(4,169)	EUR	70.04	77.31	(322,305)	(30,327)	(322,305)
DNB ASA	(137,000)	NOK	102.92	110.70	(15,165,900)	(117,901)	(1,678,425)
DNB ASA	(90,000)	NOK	104.16	110.70	(9,963,000)	(65,166)	(1,102,615)

# DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued)  
as at December 31, 2014

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
DOW JONES EURO STOXX 50/PR.IND	(520)	EUR	3,211.47	3142.49	(1,634,095)	35,871	(1,634,095)
DUERR AG	(5,000)	EUR	44.99	73.26	(366,300)	(141,309)	(366,300)
DUERR AG	(750)	EUR	50.66	73.26	(54,945)	(16,952)	(54,945)
DUERR AG	(3,280)	EUR	51.84	73.26	(240,293)	(70,259)	(240,293)
DUERR AG	(970)	EUR	50.94	73.26	(71,062)	(21,651)	(71,062)
DUERR AG	(5,239)	EUR	63.24	73.26	(383,809)	(52,489)	(383,809)
DUERR AG	(5,457)	EUR	62.80	73.26	(399,780)	(57,059)	(399,780)
DUERR AG	(3,504)	EUR	55.61	73.26	(256,703)	(61,858)	(256,703)
ENEL	(660,000)	EUR	3.90	3.70	(2,439,360)	134,150	(2,439,360)
FLSMIDTH & CO. A/S B	(20,766)	DKK	295.57	272.30	(5,654,582)	64,889	(759,342)
FLSMIDTH & CO. A/S B	(8,991)	DKK	278.84	272.30	(2,448,249)	7,898	(328,771)
FLSMIDTH & CO. A/S B	(5,792)	DKK	301.85	272.30	(1,577,162)	22,981	(211,794)
FLSMIDTH & CO. A/S B	(7,411)	DKK	300.84	272.30	(2,018,015)	28,400	(270,995)
FLSMIDTH & CO. A/S B	(16,051)	DKK	262.17	272.30	(4,370,687)	(21,835)	(586,931)
FORTUM CORPORATION	(97,560)	EUR	16.40	17.97	(1,753,153)	(152,867)	(1,753,153)
FORTUM CORPORATION	(47,440)	EUR	18.78	17.97	(852,497)	38,251	(852,497)
GRUPE EUROTUNNEL REGROUPEMT	(202,000)	EUR	9.44	10.64	(2,148,270)	(240,622)	(2,148,270)
GRUPE EUROTUNNEL REGROUPEMT	(74,000)	EUR	8.68	10.64	(786,990)	(144,688)	(786,990)
HERMES INTERNATIONAL	(875)	EUR	0.00	293.25	(256,594)	(256,594)	(256,594)
ISHARES ST EUR 600 BASIC RES	(27,955)	EUR	38.83	37.52	(1,048,872)	36,698	(1,048,872)
J.M.AB	(40,401)	SEK	226.61	249.00	(10,059,849)	(96,138)	(1,068,990)
J.M.AB	(42,919)	SEK	222.73	249.00	(10,686,831)	(119,826)	(1,135,615)
KESKO OYJ /-B-	(24,944)	EUR	29.49	30.18	(752,810)	(17,335)	(752,810)
KESKO OYJ /-B-	(20,628)	EUR	29.48	30.18	(622,553)	(14,368)	(622,553)
KESKO OYJ /-B-	(18,844)	EUR	28.80	30.18	(568,712)	(25,981)	(568,712)
KESKO OYJ /-B-	(6,533)	EUR	27.77	30.18	(197,166)	(15,744)	(197,166)
KGHM POLSKA MIEDZ SA	(27,550)	PLN	109.38	108.85	(2,998,818)	3,412	(699,666)
KGHM POLSKA MIEDZ SA	(18,532)	PLN	102.36	108.85	(2,017,208)	(28,051)	(470,643)
KGHM POLSKA MIEDZ SA	(12,265)	PLN	114.99	108.85	(1,335,045)	17,574	(311,485)
KGHM POLSKA MIEDZ SA	(14,144)	PLN	132.52	108.85	(1,539,574)	78,103	(359,204)
KONE OYJ -B-	(9,471)	EUR	32.10	37.82	(358,193)	(54,135)	(358,193)
KONE OYJ -B-	(14,801)	EUR	30.01	37.82	(559,774)	(115,614)	(559,774)
KONE OYJ -B-	(5,814)	EUR	32.83	37.82	(219,885)	(29,006)	(219,885)
KONE OYJ -B-	(4,123)	EUR	0.00	37.82	(155,932)	(155,932)	(155,932)
KONE OYJ -B-	(1,671)	EUR	0.00	37.82	(63,197)	(63,197)	(63,197)
KONE OYJ -B-	(11,770)	EUR	30.98	37.82	(445,141)	(80,523)	(445,141)
KONE OYJ -B-	(12,000)	EUR	31.08	37.82	(453,840)	(80,846)	(453,840)
LVMH MOET HENNESSY EUR 0.3	(39)	EUR	137.69	131.80	(5,140)	230	(5,140)
LVMH MOET HENNESSY EUR 0.3	(2,118)	EUR	138.57	131.80	(279,152)	14,348	(279,152)
LVMH MOET HENNESSY EUR 0.3	(2,117)	EUR	139.23	131.80	(279,021)	15,729	(279,021)
LVMH MOET HENNESSY EUR 0.3	(1,200)	EUR	131.23	131.80	(158,160)	(687)	(158,160)
LVMH MOET HENNESSY EUR 0.3	(4,565)	EUR	125.61	131.80	(601,667)	(28,251)	(601,667)

# DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued)  
as at December 31, 2014

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
LVMH MOET HENNESSY EUR 0.3	(2,149)	EUR	124.32	131.80	(283,238)	(16,071)	(283,238)
LVMH MOET HENNESSY EUR 0.3	(3,541)	EUR	132.81	131.80	(466,704)	3,583	(466,704)
LVMH MOET HENNESSY EUR 0.3	(2,300)	EUR	131.08	131.80	(303,140)	(1,666)	(303,140)
MARKS AND SPENCER /NEW	(435,249)	GBP	4.06	4.78	(2,081,796)	(405,539)	(2,664,412)
MERCIALYS /PROM. ACTION	(95,130)	EUR	17.87	17.99	(1,711,389)	(11,473)	(1,711,389)
MERCIALYS /PROM. ACTION	(24,870)	EUR	17.59	17.99	(447,411)	(9,841)	(447,411)
MONCLER S.P.A.	(55,029)	EUR	13.33	11.12	(611,922)	121,492	(611,922)
MONCLER S.P.A.	(261)	EUR	13.69	11.12	(2,902)	671	(2,902)
MONCLER S.P.A.	(8,923)	EUR	13.73	11.12	(99,224)	23,286	(99,224)
MONCLER S.P.A.	(30,876)	EUR	13.14	11.12	(343,341)	62,387	(343,341)
MONCLER S.P.A.	(35,494)	EUR	13.06	11.12	(394,693)	68,711	(394,693)
MONCLER S.P.A.	(43,298)	EUR	12.59	11.12	(481,474)	63,496	(481,474)
MONCLER S.P.A.	(37,000)	EUR	11.20	11.12	(411,440)	2,822	(411,440)
MONCLER S.P.A.	(33,883)	EUR	10.52	11.12	(376,779)	(20,411)	(376,779)
MONITISE	(683,851)	GBP	0.27	0.25	(170,963)	19,693	(218,809)
MONITISE	(2,662,215)	GBP	0.27	0.25	(665,554)	76,664	(851,817)
MONITISE	(172,735)	GBP	0.32	0.25	(43,184)	15,858	(55,269)
MONITISE	(1,327,265)	GBP	0.32	0.25	(331,816)	120,796	(424,679)
SAGE GRP	(160,000)	GBP	3.90	4.68	(748,800)	(158,723)	(958,361)
SAGE GRP	(160,000)	GBP	3.90	4.68	(748,800)	(159,779)	(958,361)
SAGE GRP	(102,807)	GBP	3.76	4.68	(481,137)	(121,268)	(615,789)
SANDVIK AB	(4,836)	SEK	105.41	76.40	(369,470)	14,907	(39,261)
SANDVIK AB	(15,000)	SEK	100.19	76.40	(1,146,000)	37,915	(121,777)
SANDVIK AB	(11,000)	SEK	93.59	76.40	(840,400)	20,095	(89,303)
SANDVIK AB	(14,000)	SEK	90.16	76.40	(1,069,600)	20,464	(113,659)
SANDVIK AB	(8,000)	SEK	92.92	76.40	(611,200)	14,041	(64,948)
SANDVIK AB	(12,000)	SEK	81.17	76.40	(916,800)	6,086	(97,422)
SANDVIK AB	(32,000)	SEK	87.59	76.40	(2,444,800)	38,063	(259,792)
SANDVIK AB	(22,164)	SEK	91.49	76.40	(1,693,330)	35,540	(179,938)
SANDVIK AB	(21,666)	SEK	89.46	76.40	(1,655,282)	30,062	(175,895)
SANDVIK AB	(19,598)	SEK	94.16	76.40	(1,497,287)	36,992	(159,106)
SANDVIK AB	(29,773)	SEK	91.30	76.40	(2,274,657)	47,132	(241,712)
SANDVIK AB	(37,030)	SEK	86.47	76.40	(2,829,092)	39,626	(300,628)
SANDVIK AB	(90,000)	SEK	76.08	76.40	(6,876,000)	(3,075)	(730,664)
SKF AB B	(8,500)	SEK	137.83	164.90	(1,401,650)	(24,447)	(148,944)
SKF AB B	(3,500)	SEK	141.89	164.90	(577,150)	(8,558)	(61,330)
SKF AB B	(6,000)	SEK	144.80	164.90	(989,400)	(12,818)	(105,137)
SKF AB B	(7,000)	SEK	168.04	164.90	(1,154,300)	2,334	(122,659)
SKF AB B	(10,000)	SEK	157.68	164.90	(1,649,000)	(7,668)	(175,228)
SKF AB B	(4,500)	SEK	151.92	164.90	(742,050)	(6,205)	(78,852)
SKF AB B	(8,000)	SEK	150.63	164.90	(1,319,200)	(12,134)	(140,182)
SKF AB B	(6,500)	SEK	153.43	164.90	(1,071,850)	(7,922)	(113,898)
SKF AB B	(15,140)	SEK	170.68	164.90	(2,496,586)	9,293	(265,295)
SKF AB B	(4,945)	SEK	170.45	164.90	(815,431)	2,915	(86,650)
SKF AB B	(11,527)	SEK	178.74	164.90	(1,900,802)	16,950	(201,985)

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
SKF AB B	(15,408)	SEK	172.37	164.90	(2,540,779)	12,233	(269,991)
SKF AB B	(44,388)	SEK	168.65	164.90	(7,319,581)	17,679	(777,801)
SKF AB B	(9,073)	SEK	152.04	164.90	(1,496,138)	(12,394)	(158,984)
STATOIL ASA	(62,000)	NOK	130.62	131.20	(8,134,400)	(3,985)	(900,242)
STATOIL ASA	(62,000)	NOK	134.80	131.20	(8,134,400)	24,685	(900,242)
STATOIL ASA	(27,712)	NOK	123.70	131.20	(3,635,814)	(23,005)	(402,379)
STATOIL ASA	(36,805)	NOK	120.78	131.20	(4,828,816)	(42,445)	(534,410)
THE SWATCH GROUP AG	(6,270)	CHF	431.50	444.20	(2,785,134)	(66,191)	(2,315,120)
THE SWATCH GROUP AG	(457)	CHF	456.39	444.20	(202,999)	4,630	(168,742)
XXL ASA	(40,314)	NOK	71.83	73.25	(2,953,001)	(6,349)	(326,812)
XXL ASA	(21,733)	NOK	72.89	73.25	(1,591,942)	(864)	(176,182)
XXL ASA	(67,953)	NOK	71.42	73.25	(4,977,557)	(13,773)	(550,871)
XXL ASA	(86,508)	NOK	72.64	73.25	(6,336,711)	(5,832)	(701,291)
XXL ASA	(49,217)	NOK	73.54	73.25	(3,605,145)	1,563	(398,985)
<b>Total</b>						<b>(1,579,465)</b>	<b>(73,021,152)</b>

As at December 31, 2014, the total commitment in CFD was EUR (73,021,152)

As at December 31, 2014, the net unrealised loss on CFD was EUR 1,579,465.

#### Danske Invest SICAV - Europe Long-Short Dynamic

AEROPORTS DE PARIS							
ADP	(20,000)	EUR	92.51	99.52	(1,990,400)	(169,206)	(1,990,400)
AEROPORTS DE PARIS							
ADP	(20,000)	EUR	91.06	99.52	(1,990,400)	(140,150)	(1,990,400)
ALFA LAVAL AB	(20,000)	SEK	146.76	148.30	(2,966,000)	(3,283)	(315,176)
ALFA LAVAL AB	(40,000)	SEK	140.64	148.30	(5,932,000)	(32,547)	(630,352)
ALFA LAVAL AB	(40,000)	SEK	146.78	148.30	(5,932,000)	(6,470)	(630,353)
ALFA LAVAL AB	(50,000)	SEK	163.43	148.30	(7,415,000)	80,385	(787,940)
ALFA LAVAL AB	(15,000)	SEK	157.52	148.30	(2,224,500)	14,689	(236,382)
ALFA LAVAL AB	(45,000)	SEK	166.47	148.30	(6,673,500)	86,902	(709,146)
AUTOLIV INC/SWEDISH							
DEPT.RECPT	(25,000)	SEK	689.30	837.50	(20,937,500)	(393,713)	(2,224,882)
AXA	(90,000)	EUR	16.60	19.17	(1,725,300)	(231,342)	(1,725,300)
AXFOOD	(4,990)	SEK	475.60	466.50	(2,327,835)	4,825	(247,363)
AXFOOD	(15,549)	SEK	475.60	466.50	(7,253,609)	15,036	(770,790)
AXFOOD	(14,461)	SEK	475.60	466.50	(6,746,057)	13,984	(716,856)
AXFOOD	(6,000)	SEK	475.60	466.50	(2,799,000)	5,802	(297,430)
CARLSBERG AS B	(30,000)	DKK	526.24	478.80	(14,364,000)	191,122	(1,928,913)
DOW JONES EURO STOXX 50/PR.IND							
	(1,000)	EUR	2,967.07	3142.49	(3,142,490)	(175,425)	(3,142,490)
DOW JONES EURO STOXX 50/PR.IND							
	(1,000)	EUR	3,119.43	3142.49	(3,142,490)	(23,062)	(3,142,490)
DOW JONES EURO STOXX 50/PR.IND							
	(700)	EUR	3,160.19	3142.49	(2,199,743)	12,392	(2,199,743)
FRANKFURT AIRPORT SERV.WORLWDW.							
	(25,000)	EUR	47.57	48.04	(1,201,000)	(11,655)	(1,201,000)
FRANKFURT AIRPORT SERV.WORLWDW.							
	(15,000)	EUR	47.77	48.04	(720,600)	(4,028)	(720,600)
H.LUNDBECK A/S	(15,000)	DKK	130.40	122.80	(1,842,000)	15,313	(247,358)
H.LUNDBECK A/S	(6,000)	DKK	125.27	122.80	(736,800)	1,989	(98,943)

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
H.LUNDBECK A/S	(5,000)	DKK	122.73	122.80	(614,000)	(46)	(82,453)
HAMBURGER HAFEN UND LOGISTIK AG	(8,073)	EUR	17.55	17.25	(139,259)	2,417	(139,259)
HAMBURGER HAFEN UND LOGISTIK AG	(10,224)	EUR	17.83	17.25	(176,364)	5,953	(176,364)
HAMBURGER HAFEN UND LOGISTIK AG	(50,000)	EUR	17.89	17.25	(862,500)	32,088	(862,500)
HERMES INTERNATIONAL	(1,949)	EUR	0.00	293.25	(571,544)	(571,544)	(571,544)
HUSQVARNA AB -B-	(300,000)	SEK	51.40	57.75	(17,325,000)	(202,542)	(1,841,006)
HUSQVARNA AB -B-	(100,000)	SEK	53.81	57.75	(5,775,000)	(41,853)	(613,669)
ICA GRUPPEN AB	(10,514)	SEK	312.00	305.80	(3,215,181)	6,927	(341,655)
ICA GRUPPEN AB	(41,146)	SEK	306.56	305.80	(12,582,447)	3,342	(1,337,049)
ICA GRUPPEN AB	(40,000)	SEK	312.00	305.80	(12,232,000)	26,353	(1,299,809)
ICA GRUPPEN AB	(9,486)	SEK	312.00	305.80	(2,900,819)	6,250	(308,250)
ICA GRUPPEN AB	(18,854)	SEK	312.13	305.80	(5,765,553)	12,679	(612,665)
INDITEX	(225,000)	EUR	20.67	23.88	(5,373,000)	(722,250)	(5,373,000)
INFINEON TECHNOLOGIES /NAM.	(250,000)	EUR	7.40	8.85	(2,211,250)	(361,875)	(2,211,250)
ITALCEMENTI SPA	(257,121)	EUR	4.55	4.94	(1,270,178)	(101,306)	(1,270,178)
JERONIMO MARTINS SGPS SA	(464,249)	EUR	8.02	8.35	(3,874,158)	(150,881)	(3,874,158)
JERONIMO MARTINS SGPS SA	(25,000)	EUR	8.02	8.35	(208,625)	(8,125)	(208,625)
KONECRANES PLC	(80,000)	EUR	23.19	23.82	(1,905,600)	(50,786)	(1,905,600)
KONECRANES PLC	(18,907)	EUR	24.82	23.82	(450,365)	18,967	(450,365)
KONECRANES PLC	(11,093)	EUR	24.79	23.82	(264,235)	10,755	(264,235)
KONECRANES PLC	(14,780)	EUR	24.99	23.82	(352,060)	17,350	(352,060)
KONECRANES PLC	(50,000)	EUR	20.48	23.82	(1,191,000)	(167,000)	(1,191,000)
KUEHNE +NAGEL INTERNATIONAL	(35,000)	CHF	118.00	135.30	(4,735,500)	(503,317)	(3,936,346)
KUEHNE +NAGEL INTERNATIONAL	(45,000)	CHF	118.00	135.30	(6,088,500)	(647,122)	(5,061,017)
KUKA AKTIENGESELLSCHAFT	(21,494)	EUR	44.88	58.98	(1,267,716)	(302,999)	(1,267,716)
LVMH MOET HENNESSY EUR 0.3	(20,000)	EUR	135.45	131.80	(2,636,000)	73,052	(2,636,000)
LVMH MOET HENNESSY EUR 0.3	(10,000)	EUR	127.22	131.80	(1,318,000)	(45,819)	(1,318,000)
LVMH MOET HENNESSY EUR 0.3	(10,000)	EUR	127.31	131.80	(1,318,000)	(44,867)	(1,318,000)
METRO AG	(20,000)	EUR	28.27	25.31	(506,200)	59,134	(506,200)
METRO AG	(15,000)	EUR	33.29	25.31	(379,650)	119,717	(379,650)
MICHELIN B /NOM.	(55,000)	EUR	68.35	75.01	(4,125,550)	(366,300)	(4,125,550)
MONCLER S.P.A.	(94,458)	EUR	11.75	11.12	(1,050,373)	59,270	(1,050,373)
MONCLER S.P.A.	(30,542)	EUR	11.54	11.12	(339,627)	12,971	(339,627)
MONCLER S.P.A.	(125,000)	EUR	11.10	11.12	(1,390,000)	(2,021)	(1,390,000)
MONITISE	(2,500,000)	GBP	0.30	0.25	(625,000)	143,984	(799,914)
NORDEX SE ROSTOCK/ KONV	(200,000)	EUR	11.26	15.01	(3,001,000)	(749,000)	(3,001,000)
NORDEX SE ROSTOCK/ KONV	(48,814)	EUR	10.78	15.01	(732,454)	(206,226)	(732,454)

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
NORDEX SE ROSTOCK/ KONV	(25,000)	EUR	16.04	15.01	(375,125)	25,997	(375,125)
NORDEX SE ROSTOCK/ KONV	(44,744)	EUR	15.76	15.01	(671,384)	33,937	(671,384)
NORDEX SE ROSTOCK/ KONV	(40,000)	EUR	15.29	15.01	(600,200)	11,368	(600,200)
ROLLS ROYCE HLD ROLLS-ROYCE HOLDGS PLC C	24,918	GBP	8.68	8.68	216,288	(28)	276,819
ROLLS-ROYCE HOLDINGS PLC /PFD	(24,918)	GBP	-	0.00	(25)	(32)	(32)
SANDVIK AB	2,242,620	GBP	0.00	0.00	2,243	2,583	2,870
SANDVIK AB	(100,000)	SEK	77.04	76.40	(7,640,000)	6,867	(811,849)
SANDVIK AB	(300,000)	SEK	74.70	76.40	(22,920,000)	(54,231)	(2,435,548)
SEADRILL LTD	(50,000)	NOK	80.80	86.45	(4,322,500)	(31,260)	(478,375)
SEADRILL LTD	(50,000)	NOK	88.45	86.45	(4,322,500)	11,067	(478,375)
SEADRILL LTD	(40,000)	NOK	88.45	86.45	(3,458,000)	8,854	(382,700)
SEADRILL LTD	(24,000)	NOK	88.45	86.45	(2,074,800)	5,312	(229,620)
SIEMENS AG /NAM.	(20,000)	EUR	82.34	93.75	(1,875,000)	(228,200)	(1,875,000)
SIEMENS AG /NAM.	(40,000)	EUR	82.34	93.75	(3,750,000)	(456,400)	(3,750,000)
SKANSKA B	(115,000)	SEK	149.12	167.90	(19,308,500)	(229,481)	(2,051,779)
SKF AB B	(125,000)	SEK	143.10	164.90	(20,612,500)	(289,566)	(2,190,346)
SKF AB B	(150,000)	SEK	141.06	164.90	(24,735,000)	(379,954)	(2,628,415)
SONOVA HOLDING AG /NOM.	(15,000)	CHF	147.15	146.90	(2,203,500)	3,080	(1,831,642)
SONOVA HOLDING AG /NOM.	(5,513)	CHF	143.58	146.90	(809,860)	(15,224)	(673,189)
SONOVA HOLDING AG /NOM.	(1,487)	CHF	140.19	146.90	(218,440)	(8,289)	(181,577)
SONOVA HOLDING AG /NOM.	(5,000)	CHF	140.48	146.90	(734,500)	(26,696)	(610,547)
STATOIL ASA	(60,000)	NOK	132.69	131.20	(7,872,000)	9,863	(871,202)
STATOIL ASA	(100,000)	NOK	121.50	131.20	(13,120,000)	(107,374)	(1,452,004)
STATOIL ASA	(60,000)	NOK	121.94	131.20	(7,872,000)	(61,482)	(871,202)
STATOIL ASA	(60,000)	NOK	123.60	131.20	(7,872,000)	(50,466)	(871,202)
STATOIL ASA	(40,000)	NOK	123.60	131.20	(5,248,000)	(33,644)	(580,801)
SVENSKA HANDELSBANKEN A SVENSKA	(40,000)	SEK	329.60	366.60	(14,664,000)	(157,278)	(1,558,241)
HANDELSBANKEN A TELEFONICA SA	(60,000)	SEK	338.27	366.60	(21,996,000)	(180,604)	(2,337,361)
TELEFONICA SA	(205,000)	EUR	11.47	11.87	(2,433,350)	(82,487)	(2,433,350)
TELEFONICA SA	(5,857)	EUR	0.00	11.87	(69,523)	(69,523)	(69,523)
TESCO PLC	(250,000)	GBP	2.49	1.89	(473,500)	190,423	(606,015)
TESCO PLC	(400,000)	GBP	1.86	1.89	(757,600)	(17,376)	(969,623)
TESCO PLC	(300,000)	GBP	1.67	1.89	(568,200)	(86,202)	(727,218)
TRAVIS PERKINS PLC	(30,000)	GBP	17.38	18.39	(551,832)	(38,772)	(706,269)
UNILEVER CERT.OF SHS	(80,000)	EUR	31.43	32.19	(2,575,200)	(60,520)	(2,575,200)
UNILEVER CERT.OF SHS	(20,000)	EUR	31.15	32.19	(643,800)	(20,798)	(643,800)
UNILEVER CERT.OF SHS	(30,000)	EUR	31.53	32.19	(965,700)	(19,743)	(965,700)
VALEO	(13,000)	EUR	87.92	103.25	(1,342,250)	(199,245)	(1,342,250)
VOLVO B	(150,000)	SEK	92.02	84.70	(12,705,000)	116,716	(1,350,071)
VOLVO B	(190,000)	SEK	80.17	84.70	(16,093,000)	(91,447)	(1,710,090)

# DANSKE INVEST SICAV

## Notes to the audited Financial Statements (continued) as at December 31, 2014

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
WARTSILA CORPORATION							
-B-	(7,532)	EUR	37.42	37.09	(279,362)	2,477	(279,362)
WIENERBERGER AG	(240,000)	EUR	9.54	11.45	(2,746,800)	(457,440)	(2,746,800)
WIRECARD AG/APRES							
RED.CAP	(20,000)	EUR	27.83	36.46	(729,100)	(172,515)	(729,100)
WIRECARD AG/APRES							
RED.CAP	(40,000)	EUR	27.98	36.46	(1,458,200)	(339,095)	(1,458,200)
WIRECARD AG/APRES							
RED.CAP	(12,500)	EUR	34.27	36.46	(455,688)	(25,690)	(455,688)
WIRECARD AG/APRES							
RED.CAP	(12,500)	EUR	34.40	36.46	(455,688)	(27,366)	(455,688)
WM MORRISON							
SUPERMARKETS PLC	(800,000)	GBP	1.88	1.83	(1,464,000)	54,983	(1,873,718)
<b>Total</b>						<b>(8,918,013)</b>	<b>(131,718,540)</b>

As at December 31, 2014, the total commitment in CFD was EUR (131,718,540)

As at December 31, 2014, the net unrealised loss on CFD was EUR 8,918,013.

### NOTE 10 - TRANSACTION COSTS

For the year/period ended December 31, 2014 the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

- DANSKE INVEST SICAV - Eastern Europe : 35,397 EUR
- DANSKE INVEST SICAV - Euro High Yield Bond : 0 EUR
- DANSKE INVEST SICAV - Europe : 138,968 EUR
- DANSKE INVEST SICAV - Europe Absolute : 446,194 EUR
- DANSKE INVEST SICAV - Europe Long-Short Dynamic : 1,045,358 EUR
- DANSKE INVEST SICAV - Germany\* : 3,680 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond : 45 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond Short Duration\* : 0 EUR
- DANSKE INVEST SICAV - Nordic Corporate Bond\* : 0 EUR
- DANSKE INVEST SICAV - US Mid Cap\* : 3,951 USD

\* See Note 1

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

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

### Note 11 Post Balance Sheet Event

#### Launch of new Sub-Fund in January 2015:

##### US High Yield Bond

The following share class I (ISIN code LU1116405215) was launched on January 14, 2015 at the initial issue price of USD 10 (ten us dollars). The initial subscription payment was on January 16, 2015 and the first net asset value calculation of this Sub-Fund took place on January 15, 2015.

# DANSKE INVEST SICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2014

1) Danske Invest SICAV - Total Expense Ratio (TER) as per December 31, 2014

Sub-Fund Name	Currency	Isin Code	TER ratio excluding Perfor- mance fee	TER amount excluding Performance fee	TER ratio including Perfor- mance fee	TER amount including Performance fee
<b>Eastern Europe</b>						
EUR						
Eastern Europe Class I		LU0727216912	1.21%	142,524.44	1.21%	142,524.44
Eastern Europe Class A		LU0727216755	2.15%	41,399.31	2.15%	41,399.31
<b>Euro High Yield Bond</b>						
Euro High Yield Bond Class A		LU0923469943	1.27%	626,903.99	1.27%	626,903.99
Euro High Yield Bond Class Y <sup>1</sup>		LU0923470107	0.90%	201.43	0.90%	201.43
<b>Europe</b>						
EUR						
Europe Class I		LU0727217134	1.03%	450,813.36	1.03%	450,813.36
Europe Class A		LU0727217050	1.77%	390,974.77	1.77%	390,974.77
<b>Europe Absolute</b>						
EUR						
Europe Absolute Class A p		LU0644011495	1.80%	1,366,122.64	3.13%	2,374,821.60
Europe Absolute Class I p		LU0644011735	1.16%	232,772.07	2.60%	521,514.64
Europe Absolute Class A-sek hp		LU0644011651	1.80%	22,068.30	3.76%	46,020.16
<b>Europe Long-Short Dynamic</b>						
EUR						
Europe Long-Short Dynamic A p		LU0861185303	1.80%	2,695,544.09	1.94%	2,909,922.49
Europe Long-Short Dynamic I p		LU0861186293	1.16%	608,586.59	1.47%	773,381.62
Europe Long-Short Dynamic A-sek hp		LU0861185998	1.56%	15,805.92	1.80%	18,237.92
<b>Global Inflation Linked Bond</b>						
EUR						
Global Inflation Linked Bond Class A		LU0727217308	1.06%	215,879.88	1.06%	215,879.88
Global Inflation Linked Bond Class I		LU0727217480	0.63%	945,256.68	0.63%	945,256.68
Global Inflation Linked Bond Class Y		LU0790898422	1.00%	11.79	1.00%	11.79

1 This Class is dormant since 15.9.2014 performance shown upto 15.9.2014

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

2) Danske Invest SICAV - Portfolio Turnover Ratio (PTR) as at December 31, 2014

Fund Name	PTR
Eastern Europe	47.76%
Euro High Yield Bond	70.14%
Europe	38.31%
Europe Absolute	186.98%
Europe Long-Short Dynamic	288.98%
Global Inflation Linked Bond	256.54%

The figures above are not audited.

# DANSKE INVEST SICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) (continued) as at December 31, 2014

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

### Danske Invest SICAV - Performance and Benchmark

Sub-Fund name/ Index name	Currency	Launch date	2014	2013	2012
<b>Eastern Europe</b>					
Eastern Europe Class I	EUR	28-Feb-12	-15.90%	-3.50%	2.81%
<i>MSCI EM Europe 10/40 Net Total Return EUR Index</i>			-19.74%	-8.49%	4.82%
Eastern Europe Class A	EUR	10-Jul-12	-16.69%	-4.36%	10.29%
<i>MSCI EM Europe 10/40 Net Total Return EUR Index</i>			-19.74%	-8.49%	9.77%
<b>Europe</b>					
Europe Class I	EUR	28-Feb-12	5.91%	15.25%	11.67%
<i>MSCI Europe Net Total Return EUR Index</i>			6.84%	19.82%	8.61%
Europe Class A	EUR	10-Jul-12	5.12%	14.38%	11.88%
<i>MSCI Europe Net Total Return EUR Index</i>			6.84%	19.82%	9.92%
<b>Europe Absolute *</b>					
Europe Absolute Class A p	EUR	31-Oct-11	-1.72%	8.02%	13.56%
Europe Absolute Class I p	EUR	31-Oct-11	-1.12%	8.58%	14.16%
Europe Absolute Class A-sek hp	SEK	31-Oct-11	-1.13%	8.83%	14.31%
<b>Global Inflation Linked Bond</b>					
Global Inflation Linked Bond Class A	EUR	28-Feb-12	8.36%	-6.65%	3.12%
<i>Barclays World Govt. Inflation Linked Bond Index</i>			9.00%	-5.76%	3.70%
Global Inflation Linked Bond Class I	EUR	28-Feb-12	8.82%	-6.23%	3.51%
<i>Barclays World Govt. Inflation Linked Bond Index</i>			9.00%	-5.76%	3.70%
Global Inflation Linked Bond Class Y	EUR	15-Oct-12	8.53%	-6.48%	0.92%
<i>Barclays World Govt. Inflation Linked Bond Index</i>			9.00%	-5.76%	0.88%
<b>Euro High Yield Bond</b>					
Euro High Yield Bond Class A	EUR	10-Jul-13	4.75%	8.06%	-
Euro High Yield Bond Class Y <sub>2</sub>	EUR	10-Jul-13	5.20%	8.08%	-
<i>Barclays Capital Euro High Yield Index</i>			5.68%	1.70%	-
<b>Europe Long-Short Dynamic *</b>					
Europe Long-Short Dynamic A p	EUR	18-Dec-12	1.12%	4.02%	-0.38%
Europe Long-Short Dynamic I p	EUR	18-Dec-12	1.65%	4.56%	-0.34%
Europe Long-Short Dynamic A-sek hp	SEK	7-Feb-13	1.64%	2.06%	-

\* denotes no benchmark available

2 This Class is dormant since 15.9.2014 performance shown upto 15.9.2014

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 shares.

# DANSKE INVEST SICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) (continued) as at December 31, 2014

### TRANSACTION COSTS

For the year ended December 31, 2014 the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

- DANSKE INVEST SICAV - Eastern Europe : 35,397 EUR
- DANSKE INVEST SICAV - Euro High Yield Bond : 0 EUR
- DANSKE INVEST SICAV - Europe : 138,968 EUR
- DANSKE INVEST SICAV - Europe Absolute : 446,194 EUR
- DANSKE INVEST SICAV - Europe Long-Short Dynamic : 1,045,358 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond : 45 EUR

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

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

The transaction amounts included in the "Statement of Operations and Changes in Net Assets" are composed of contractual transaction fees and are not included in the table above.

