



ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

DANSKE INVEST SICAV

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements

as at December 31, 2015

R.C.S B161867

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

DANSKE INVEST SICAV

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* See Note 1

DANSKE INVEST SICAV

Management and Administration

Board of Directors:

Chairman

Robert Mikkelsen
Head of Product Management
Danske Capital, a division of Danske Bank A/S
Kongens Lyngby
Denmark

Members

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

Henrik Rye Petersen
Head of Global Financial Institutions
Danske Capital, a division of Danske Bank A/S
Kongens Lyngby,
Denmark

Registered Office:

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

Management Company:

DANSKE INVEST MANAGEMENT COMPANY
13, rue Edward Steichen,
L-2540 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Management Company:

Chairman

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

Members

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

Lone Mortensen
Member of Executive Board
Danske Invest Management A/S
Kongens Lyngby
Denmark

Investment Manager:

Danske Bank A/S (acting through its division
Danske Capital)
17, Parallevej
DK-2800 Kgs. Lyngby
Denmark

Sub-Investment Managers:

300 North Capital LLC*
(for Sub-Fund US Mid Cap)
Lake Avenue Suite #120
Pasadena, CA 91101-4111
U.S.A.

DDJ Capital Management LLC
(for Sub-Fund US High Yield Bond)
Stony Brook Office Park
130 Turner Street
Building 3, Suite 600
Waltham, MA 02453
U.S.A.

William Blair & Company LLC
(for Sub-Fund Global Emerging Markets Headers)
222 West Adams Street
Chicago, Illinois 60606
U.S.A.

Sub-Investment Advisors:

Aventicum Capital Management (Qatar) LLC
Tornado Tower - 32 Floor
West Bay, P.O. Box 23146
Doha
Qatar

Blackhorse Asset Management Pte. Ltd
156 Cecil Street
#06-01 Far Eastern Bank Building
Singapore 069544

Claritas Administração de Recursos Ltda.
Avenida Brigadeiro Faria Lima, 4221, 4th floor
04538-133, São Paulo
Brazil

Compass Group LLC
35 East 57th Street,
New York, NY 10022
U.S.A.

Imara Asset Management Ltd
Level 12, Nexteracom Tower 1
Cybercity, Ebene
Republic of Mauritius

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

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

* See Note 1.

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Management and Administration (continued)

Custodian and Central Administration:

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

Registrar Agent:

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

Principal Paying Agent:

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

Auditor:

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

Domiciliary Agent

DANSKE INVEST MANAGEMENT COMPANY
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Swiss Representative

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

Swiss Paying Agent

Banque Cantonale de Geneve
17, Quai de L'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 2015:

Board of Directors of the Fund

The Annual General Meeting of Danske Invest SICAV took place on April 21, 2015.

At the Annual General Meeting of Danske Invest SICAV held on April 21, 2015 the General Assembly took note of the expiry of the mandate for all the current Board Members. The General Assembly noted the resignation of Mr. Andre Vatsgar as of July 14, 2014 and ratified the co-option of Mr. Morten Rasten to the Board. The following Board Members were elected for a one year period - Mr. Robert Mikkelsen, Mr. Morten Rasten, and Mr. Henrik Rye Petersen - until the next Annual General Meeting will be held in 2016. The General Assembly noted that there is no remuneration fee for Board Members from Danske Bank Group.

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 2016.

Mandates held by the current Board of Directors of Danske Invest SICAV:

Mr. Robert Mikkelsen has the following mandates in addition to the Director Mandate and Chairman of Danske Invest SICAV.

Board membership: Danske Invest Allocation and Danske Invest SICAV-SIF (Luxembourg).

Mr. Henrik Rye Petersen has the following mandates in addition to the Director mandate of Danske Invest SICAV.

Board membership: Danske Invest Allocation and Danske Invest SICAV-SIF (Luxembourg).

Mr. Morten Rasten has the following mandates and engagements (in addition to the director mandate of Danske Invest SICAV):

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

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

Subsequent event to the Annual General Meeting

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

General

For Danske Invest SICAV, we continued to see strong demand for most of the Sub-Funds. Investors' demands as well as Danske Bank Group's overall strategy for fund products continued to influence the activities of Danske Invest SICAV during 2015. Regulatory updates and requirements and the overall strategy for fund products continues to demand changes to Danske Invest SICAV.

Sales Activities 2015

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

The Management Company has entered into a Global Distribution Agreement with Danske Bank A/S covering the global distribution of Sub-Funds of Danske Invest FCP, Danske Fund of Funds FCP and Danske Invest SICAV. This agreement was approved by the CSSF on May 12, 2015. The executed agreement is effective from January 1, 2015, and was updated November 2, 2015 to include Danske Invest Allocation SICAV.

The Distribution Agreements that the Management Company had entered into with Danske Bank Group companies as well as external financial institutions located in EEA countries which are regulated by the supervisory authorities and subject to identification obligations equivalent to CSSF Circular 08/387 prior to the completion of the Global Distribution Agreement, have either been terminated or the rights and duties of the Management Company have been transferred to Danske Bank A/S.

During 2015 the total value of investments in the Danske Invest SICAV increased by an amount of EUR 806m to EUR 1,485m. The Fund had total net subscriptions of EUR 732.9m of which EUR 193.7m relates to the initial subscriptions in the five new Sub-Funds launched during 2015. The total net subscriptions also include net redemptions in three Sub-Funds totalling EUR 179.8m. Outflows were only recorded in the Sub-Funds Eastern Europe and Global Inflation Linked Bond. The outflow in Global Inflation Linked Bond represented 90% of the total net asset value of the Sub-Fund and was a result of one institutional client's redemption. 47% of the increase in assets under management for Danske Invest SICAV was recorded in the Sub-Fund Europe Long-Short Dynamic.

DANSKE INVEST SICAV

Directors' Report (continued)

The remaining increase in total value of investments was due to market developments. Bonds in general recorded slightly negative performances for 2015, whereas the performances in the equities markets were mixed, with favourable performance in most financial markets – except for Emerging Markets, China and India.

Prospectus update June 2015

A prospectus update with the creation of four new Sub-Funds was filed with the CSSF on March 26, 2015. This prospectus update included the following:

- Glossary of Terms has been updated to include definitions of CDS, ADR and GDR;
- Section on Sub Investment Managers has been updated;
- Section on Sub-Investment Advisors has been included for the sub-fund - Emerging and Frontier Markets;
- Minimum Initial Investment and Subsequent holding has been updated to USD 1,000,000 for class I investors; SEK 10,000,000 for SEK class I;
- Subscriptions are accepted in the Denomination Currency of the Share Class as well as NOK;
- Section D on Risk Factors - Sub Section 16: Securities Lending and repurchase transactions has been updated;
- Section D on Risk Factors - Sub Section 20: Risk relating to investing in China has been updated;
- Section 21 on Taxation has been updated;
- Section 21.4 on China has been inserted;
- Danske Invest SICAV - Euro High Yield Sub-Fund appendix has been updated to include CDS investments and the relative VaR approach;
- Danske Invest SICAV -Emerging and Frontier Markets Sub-Fund appendix has been updated;
- 4 new appendices have been included for the new Sub-Funds:
 - o Danske Invest SICAV - Emerging Markets Debt Hard Currency;
 - o Danske Invest SICAV - Europe Long-Short Dynamic Plus;
 - o Danske Invest SICAV - Global Emerging Markets Leaders;
 - o Danske Invest SICAV - Global High Dividend;
- 45 new share classes are included;
- A new Sub-Investment Manager - William Blair & Company LLC - for the Sub-Fund Global Emerging Markets Leaders.

The CSSF approved the appointment of William Blair as Sub-Investment Manager on April 15, 2015 and they approved the new Prospectus dated June 2015 and issued VISA stamp on June 11, 2015.

A shareholder letter with one month's notice was issued to the investors in the Euro High Yield Bond sub-fund as the monitoring of the market risk changed from using the commitment approach to using a VaR approach and the changes took effect from July 15, 2015.

As further mentioned in section Outlook 2016 below, a new prospectus update was filed with the CSSF in January 2016 in order to obtain approval from the CSSF for eleven new Sub-Funds, being a copy of existing Funds currently domiciled in Sweden.

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Directors' Report (continued)

During 2015 the following Sub-Funds / Classes were launched:

- Danske Invest SICAV - US High Yield Class I launched January 14, 2015;
- Danske Invest SICAV - Nordic Corporate Bond Class A-sek d h launched January 27, 2015;
- Danske Invest SICAV - US High Yield Class A-eur h launched March 19, 2015;
- Danske Invest SICAV - Euro High Yield Bond Class A-sek h and Class A d launched June 16, 2015;
- Danske Invest SICAV - Germany Class A-sek and Class A-nok launched June 16, 2015;
- Danske Invest SICAV - Global Inflation Linked Bond Class A-sek h and Class A d launched June 16, 2015;
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration Class A d launched June 16, 2015;
- Danske Invest SICAV - Nordic Corporate Bond Class A-sek h* and Class A d launched June 16, 2015;
- Danske Invest SICAV - Europe Long-Short Dynamic Plus Class A p and Class I p launched June 18, 2015;
- Danske Invest SICAV - Emerging Markets Debt Hard Currency Class I launched June 24, 2015;
- Danske Invest SICAV - Global High Dividend Class A, Class A-sek, Class A-nok, Class A-sek d, Class A-nok d and Class I launched June 24, 2015;
- Danske Invest SICAV - Emerging and Frontier Markets Class A, Class A-dkk, Class A-sek, Class A-nok and Class I launched September 8, 2015;
- Danske Invest SICAV - Europe Long Short Dynamic Class A-nok hp launched on October 8, 2015.

*For the Danske Invest SICAV Nordic Corporate Bond Class A-sek h which was launched on June 16, 2015, a full redemption of outstanding shares was made on 19 June 2015 (seed money only), due to operational issues in handling of SEK hedging for more than one Class i.e. the Class A-sek d h.

For the Danske Invest SICAV Global Inflation Linked Bond Class I which was launched on February 28, 2012, a full redemption of outstanding shares was received on 4 May 2015. The Class was reactivated on October 21, 2015 at the issue price of EUR 10.

For the Danske Invest SICAV US Mid Cap Sub-Fund, the Management Company - in agreement with the Investment Manager, Danske Bank A/S - decided to terminate the Sub-Investment Management Agreement with 300 North Capital, LLC on June 19, 2015 with immediate effect. Subsequent to the termination, all outstanding shares in the Classes A-eur and I were fully redeemed at NAV calculated on July 10, 2015. The Board of Danske Invest SICAV passed a circular resolution on July 20, 2015 to close the Sub-Fund and CSSF was informed on September 2, 2015.

The total number of Sub-Funds activated in Danske Invest SICAV as per end 2015 was fourteen.

Securities Lending Activities

In order to utilise earnings possibilities by securities lending of Danske Invest SICAV Sub-Funds underlying securities, Danske Invest Management Company has entered into a Securities Lending Agreement with RBC Investor Services Trust, Canada. Sub-Funds income for 2015 amounted to EUR 0.7m.

Outlook 2016

In 2016 Danske Capital will - on behalf of the Management Company - support the distribution activities of Danske Invest SICAV in the markets where these funds are notified for marketing. The Sub-Funds are notified for marketing in Denmark, Norway, Sweden, Finland, Germany and Switzerland.

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 were established in December 2014 as well as in January, June and September 2015.

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

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Directors' Report (continued)

Kingdom and subject to profitability analyses of such new markets, further marketing notifications will be made.

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

In November 2015, Danske Invest Group announced an ambition to merge existing UCITS funds domiciled in Sweden into Danske Invest SICAV and Danske Invest Allocation SICAV. The first step of this merger project is to create the Swedish Sub-Funds in our Danske Invest SICAV and Danske Invest Allocation Prospectuses and to obtain CSSF approval of these Sub-Funds. The filing of draft Prospectuses with the CSSF took place on January 27, 2016.

Risk management

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

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

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

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

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

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

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

Danske Invest SICAV - Europe
Danske Invest SICAV - Emerging and Frontier Markets
Danske Invest SICAV - Emerging Markets Debt Hard Currency
Danske Invest SICAV - Global Inflation Linked Bond
Danske Invest SICAV - Nordic Corporate Bond
Danske Invest SICAV - US High Yield Bond
Danske Invest SICAV - Global Inflation Linked Bond Short Duration
Danske Invest SICAV - Eastern Europe
Danske Invest SICAV - Euro High Yield Bond (up until July 15, 2015)
Danske Invest SICAV - Germany
Danske Invest SICAV - Global High Dividend
Danske Invest SICAV - US Mid Cap (liquidated on July 10, 2015)

DANSKE INVEST SICAV

Directors' Report (continued)

Value at Risk (VaR) approach:

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

Europe Absolute:

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

Europe Long-Short Dynamic:

The Sub-Fund uses a Value-at-Risk (VaR) approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure in particular relating to financial derivative instruments. On a daily basis, the absolute VaR over a monthly time horizon on all positions in the Sub-Fund's portfolio cannot exceed 20% of Net Asset Value with a 99% confidence interval.

The use of financial derivative instruments generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of notionals approach and is not expected to exceed 200%. Usually the expected level of leverage is 160-170%. The level of leverage may vary over time. The Sub-Fund is using forward exchange transactions (FETs) for share class hedging purpose. FETs used in share class hedging purposes do not add any incremental exposure, leverage and/or other market risks.

Europe Long-Short Dynamic Plus:

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

Euro High Yield Bond: (applicable after July 15, 2015)

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

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Directors' Report (continued)

Please find below the VaR and Leverage numbers for Europe Absolute sub fund in 2015:

	VaR	
Average	5.54%	
Maximum	7.33%	22/06/2015
Minimum	3.92%	24/04/2015

	Leverage (including FET hedging)	
Average	62.89%	
Maximum	90.58%	05/10/2015
Minimum	50.73%	13/03/2015

	Leverage (excluding FET hedging)	
Average	57.33%	
Maximum	80.59%	05/10/2015
Minimum	48.09%	23/07/2015

Please find below the VaR and Leverage numbers for Europe Long-Short Dynamic sub fund in 2015:

	VaR	
Average	3.72%	
Maximum	4.83%	25/02/2015
Minimum	3.05%	27/11/2015

	Leverage (including FET hedging)	
Average	98.56%	
Maximum	142.15%	25/06/2015
Minimum	78.91%	30/01/2015

	Leverage (excluding FET hedging)	
Average	93.65%	
Maximum	130.90%	25/06/2015
Minimum	60.19%	26/01/2015

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Directors' Report (continued)

Please find below the VaR and Leverage numbers for Europe Long-Short Dynamic Plus sub fund in 2015:

	VaR	
Average	6.29%	
Maximum	8.95%	25/06/2015
Minimum	5.46%	30/06/2015

	Leverage (including FET hedging)	
Average	230.47%	
Maximum	265.40%	25/06/2015
Minimum	0%	18/06/2015

	Leverage (excluding FET hedging)	
Average	230.63%	
Maximum	265.38%	25/06/2015
Minimum	0%	18/06/2015

Please find below the Relative VaR and Leverage numbers for Europe High Yield Bond sub fund in 2015:

	Relative VaR	
Average	95.48%	
Maximum	119.29%	30/07/2015
Minimum	75.94%	20/11/2015

	Leverage (including FET hedging)	
Average	10.45%	
Maximum	19.67%	07/10/2015
Minimum	7.80%	21/10/2015

	Leverage (excluding FET hedging)	
Average	10.53%	
Maximum	19.56%	07/10/2015
Minimum	7.71%	15/10/2015

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Directors' Report (continued)

Performance 2015

The performance for the year 2015 for the Sub-Funds below is based on the fiscal year end reporting Net Asset Value calculations.

Danske Invest SICAV Performance as per December 31, 2015

SUB-FUND NAME	BASE CURRENCY	ISIN CODE	LAUNCH DATE	2015
Eastern Europe	EUR			
Eastern Europe Class I		LU0727216912	28-Feb-12	-0.20%
Eastern Europe Class A		LU0727216755	10-Jul-12	-1.10%
Europe	EUR			
Europe Class I		LU0727217134	28-Feb-12	14.18%
Europe Class A		LU0727217050	10-Jul-12	13.34%
Europe Absolute	EUR			
Europe Absolute Class A p		LU0644011495	31-Oct-11	16.10%
Europe Absolute Class I p		LU0644011735	31-Oct-11	16.59%
Europe Absolute Class A-sek hp		LU0644011651	31-Oct-11	15.56%
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond Class A		LU0727217308	28-Feb-12	-1.45%
Global Inflation Linked Bond Class I ¹		LU0727217480	28-Feb-12	-1.11%
Global Inflation Linked Bond Class Y		LU0790898422	15-Oct-12	-1.23%
Global Inflation Linked Bond Class A d		LU0727217647	16-Jun-15	-0.99%
Global Inflation Linked Bond Class A-sek h		LU1204914821	16-Jun-15	-0.89%
Euro High Yield Bond	EUR			
Euro High Yield Bond Class A		LU0923469943	10-Jul-13	0.87%
Euro High Yield Bond Class A-sek h		LU1204911645	16-Jun-15	-1.37%
Euro High Yield Bond Class A d		LU1204911728	16-Jun-15	-1.15%
Europe Long-Short Dynamic	EUR			
Europe Long-Short Dynamic A p		LU0861185303	18-Dec-12	13.12%
Europe Long-Short Dynamic I p		LU0861186293	18-Dec-12	13.66%
Europe Long-Short Dynamic A-sek hp		LU0861185998	7-Feb-13	12.90%
Europe Long-Short Dynamic A-nok hp		LU0861185642	8-Oct-15	1.83%
EUROPE LONG-SHORT DYNAMIC PLUS	EUR			
Europe Long-Short Dynamic Plus A p		LU1204911991	18-Jun-15	9.96%

DANSKE INVEST SICAV

Directors' Report (continued)

SUB-FUND NAME	BASE CURRENCY	ISIN CODE	LAUNCH DATE	2015
Europe Long-Short Dynamic Plus I p		LU1204912452	18-Jun-15	10.33%
Germany	EUR			
Germany A		LU1116403517	15-Dec-14	13.74%
Germany I		LU1116403780	15-Dec-14	14.51%
Germany Class A-sek		LU1204912536	16-Jun-15	2.56%
Germany Class A-nok		LU1204912619	16-Jun-15	13.58%
Global High Dividend	EUR			
Global High Dividend Class A		LU1204913773	24-Jun-15	-2.42%
Global High Dividend Class A-sek		LU1204914078	24-Jun-15	-2.22%
Global High Dividend Class A-nok		LU1204914151	24-Jun-15	7.82%
Global High Dividend Class A-sek d		LU1204914318	24-Jun-15	-2.22%
Global High Dividend Class A-nok d		LU1204914409	24-Jun-15	7.82%
Global High Dividend Class I		LU1204914581	24-Jun-15	-1.94%
GLOBAL INFLATION LINKED BOND SHORT DURATION	EUR			
Global Inflation Linked Bond Short Duration Class A		LU1116403947	12-Dec-14	-1.27%
Global Inflation Linked Bond Short Duration Class I		LU1116404168	12-Dec-14	-0.83%
Global Inflation Linked Bond Short Duration Class A d		LU1204915042	16-Jun-15	-1.31%
Nordic Corporate Bond	EUR			
Nordic Corporate Bond Class A		LU1116404325	15-Dec-14	-1.29%
Nordic Corporate Bond Class I		LU1116404671	15-Dec-14	-0.74%
Nordic Corporate Bond Class A-sek d h		LU1116404838	28-Jan-15	-2.18%
Nordic Corporate Bond Class A d		LU1204915398	16-Jun-15	-2.08%
Nordic Corporate Bond Class A-sek h ²		LU1204915125		
US Mid Cap ¹¹	USD			
US Mid Cap Class A-eur		LU1116406379	12-Dec-14	-9.76%
US Mid Cap Class I		LU1116405728	12-Dec-14	0.49%
US High Yield Bond	USD			
US High Yield Bond Class I		LU1116405215	14-Jan-15	-8.43%
US High Yield Bond Class A-eur h		LU1116406023	19-Mar-15	-10.57%

DANSKE INVEST SICAV

Directors' Report (continued)

SUB-FUND NAME	BASE CURRENCY	ISIN CODE	LAUNCH DATE	2015
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets Class A		LU1116403194	8-Sep-15	5.17%
Emerging and Frontier Markets Class A-dkk		LU1204910597	8-Sep-15	5.17%
Emerging and Frontier Markets Class A-sek		LU1204910670	8-Sep-15	2.33%
Emerging and Frontier Markets Class A-nok		LU1204910753	8-Sep-15	8.77%
Emerging and Frontier Markets Class I		LU1116403350	8-Sep-15	5.33%
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency Class A		LU1204910837	24-Jun-15	-1.76%
Emerging Markets Debt Hard Currency Class I		LU1204911488	24-Jun-15	-1.46%

⁽¹⁾ This share class was fully redeemed on May 4, 2015 and then re-activated on October 21, 2015. The 2015 performance is from October 21, 2015.

⁽²⁾ This share class was launched on June 16, 2015 and closed on June 19, 2015.

⁽¹¹⁾ This sub-fund was closed on July 10 2015.

Luxembourg, April 2016

The Board of Directors of the Fund

Investment Manager's Report for the year ended December 31, 2015

Market report: Upswing in the global economy continues

Currently we see a self-sustained upswing underpinned by unusually easy monetary policy pursued by the world's most advanced economies. While the USA is clearly the economy experiencing the most significant cyclical improvement since the financial crisis in 2008/2009, the European upswing has also proved to be relatively robust in 2015 with high growth and fair economic data throughout most of the year. In addition to easy monetary policy, markedly lower commodity prices have offered much support.

The progress in the US economy has implied that the US central bank, the Federal Reserve (the Fed), finally, began to tighten monetary policy in December. Thus, at the monetary policy meeting on 16 December, the Fed hiked its leading interest rate for the first time since the crisis. Even though central bank chairman Janet Yellen stressed that the central bank will proceed with caution in 2016, we expect that the Fed will hike interest rates by 0.25 percentage points four times in the coming year, which is more than most players in the financial markets currently expect.

While the world's advanced economies are experiencing economic progress, the situation is differently serious within many emerging markets economies. The commodity-producing economies within emerging markets - including particularly Latin American countries - have been hit hard by the drastic commodity price falls. Moreover, the slowdown in China is also subduing growth in many South Asian economies.

The decrease in commodity prices is also an important reason why inflation is still low globally. However, in our view another similarly important factor is that many of the economies are still struggling with the hangover in wake of the financial crisis in the form of high unemployment and low capacity utilisation. This also implies that even though the Fed now has initiated its tightening of US monetary policy, interest rates within the world's most advanced economies will remain at a low level in 2016. Admittedly, we expect that the Fed will hike its leading interest rate by overall 1 percentage point in 2016, but due to the very easy starting point, US monetary policy will continue to stimulate the economy for yet quite some time. In addition, we still believe that a great deal of time will pass before the European central bank, the ECB, will consider tightening monetary policy.

The European and US stocks were characterised by significant fluctuation during 2015, but for the year as a whole, stocks provided modest returns, and investors were thus not paid for the risk associated with stock investments. Emerging markets stock markets performed even worse and provided substantially negative returns in 2015. In 2016, we do not expect that this picture will be considerably different. We expect that US stocks will deliver no more than modest positive returns in 2016, while we are somewhat more optimistic with regard to the prospects for European stocks. Finally, we see great risks associated with emerging markets, where we believe that the economies will continue to suffer from the extremely low commodity prices and a gradual economic slowdown in China.

Economic developments: Fed tightens - ECB eases monetary policy

Economic growth within the world's leading economy, the USA, was a mixed picture in 2015. During the first quarter of the year, growth was at a low level, since a number of temporary factors affected the activity level negatively. These included extraordinarily poor weather in January and February, conflicts between the labour market parties in the US ports on the west coast, a very significant decrease in oil-related investments in consequence of the fall in oil prices since the summer 2014. Finally, the substantial strengthening of the US dollar began to constitute a significant headwind for US export companies, and US exports thus experienced substantially negative growth during the first quarter of the year. However, during the second and third quarters, the economy gained some momentum - among others because a number of the factors subduing growth at the beginning of the year disappeared. During the last quarter of 2015, growth once again fell back strongly. Again, this was partly driven by an additional downturn in oil sector investments. However, an even more important factor appears to be the inventory cycle. During the summer, US companies built surplus inventories, but this trend completely turned around during the autumn, when companies reported a significant downturn in inventories.

Even though US growth generally disappointed in 2015, the year presented substantial labour market improvements. Approximately 2.5 million new jobs within the private sector were created, and unemployment fell from 5.6 to 5.0 %. The labour market progress implies that the number of idle hands now is very close to the economy's long-term sustainable level. This was the most important reason why the Fed hiked its leading interest rate at its monetary policy meeting on 16 December. Central bank chairman Janet Yellen stressed that as a starting point the central bank will proceed with caution but that future decisions in respect of interest rates in all events will depend on how the economy will develop.

We expect that US growth will increase slightly from its present level during the first quarter 2016. The most important driver is that we will not see a recurrence of the sharp slowdown in inventories in line with what we experienced during the last quarter of 2015. On the other hand, the recent sharp oil price falls do, however, imply that growth is likely to continue to suffer from the slowdown in investments within the oil sector at the beginning of 2016. Therefore, we believe that we are to move somewhat further into 2016, before we will register a serious growth momentum.

Investment Manager's Report for the year ended December 31, 2015 (continued)

For 2016 as a whole, we expect an average growth rate in the USA at some 2.5% -3.0%, and the primary driver will be the growth in private spending. First and foremost, consumers will benefit from the significantly lower oil price that via lower petrol prices will pave the way for an increased room for manoeuvre for US consumers. We expect that some of this room will be allocated to the consumption of other goods and services thus contributing to growth in private spending. Moreover, we expect that labour market conditions will generally underpin the growth in private spending. Even though we do not expect the same high growth in employment in 2015, we expect that US wages will increase significantly faster than in 2016 than in 2015. This will increase consumers' disposable income and thus pave the way for increased private spending.

A higher-than-normal activity within the construction sector is expected to become yet another important driving force for growth in 2016. In general, investments in housing are still cyclically subdued, and this in combination with the expectation that banks will continue to gradually ease the terms for obtaining new housing loans implies that we expect a substantial contribution to growth in 2016 from this factor. Moreover, the sale of houses to first-time-home buyers will materialise into positively derived effects on private spending, as the purchase of houses typically goes hand in hand with the purchase of consumer durables such as e.g. furniture and household appliances.

Just as it was the case in 2015, the growth in exports in 2016 is likely to remain weak. A high level of domestic demand in combination with weaker international demand as well as the risk of additional strengthening of the US dollar (driven by a tighter monetary policy) implies that net exports are likely to provide a significantly negative contribution to growth in 2016.

Our base case is that the Fed will hike its monetary policy rate by 0.25 percentage points four times in 2016, which is more than the majority of financial market investors currently expect. Firstly, as described above, we expect that the economy will increase by some 2.5%-3.0 % in 2016. This growth level is above our estimate of the economy's long-term growth potential and will thus result in the unemployment rate posting additional falls during the year - however at a somewhat lower pace than what we saw in 2015. Even though a growth rate of 2.5%-3.0% and additional moderate falls in the unemployment rate do not sound overoptimistic, it is important to see this scenario in light of the progress that the economy has experienced since the financial crisis. The result of this progress implies that the unemployment rate as well as capacity utilisation already now are at levels close to the long-term sustainable levels, and we therefore expect that the central bank will react to additional improvements by tightening monetary policy.

Another important element in our view of monetary policy is our expectation that 2016 will be the year in which US wage inflation will begin to show serious increases. The basis for this expectation is our view that the correlation between wage inflation and the unemployment rate is not linear. This implies that at a very high unemployment rate, wage inflation is hardly affected when the number of idle hands in the economy changes, whereas this sensitivity is substantially higher at a very low unemployment rate. Therefore, we expect that the recent labour market improvements will result in large increases in wage inflation in 2016. Wage inflation, indeed, is something that the Fed keeps a watchful eye on - partly because it provides an indication of where the labour market is compared to its long-term potential, and partly because it can contain relevant information about future consumer price inflation. We therefore believe that increasing wage inflation will lead to monetary policy tightening in 2016.

Focusing on Europe, the upswing in 2015 turned out to be more robust than we had hoped for at the beginning of the year. Despite the crisis in Greece, the gradual economic slowdown in China and more crises within large emerging markets economies, European growth has been relatively stable at some 2% since the beginning of the second quarter. We believe that this encouraging development can be ascribed to more positive factors that at the same time have underpinned economic growth for most of 2015. First and foremost, the ECB eased monetary policy substantially by launching the purchase programme in respect of European government bonds at the beginning of the year. In addition, even though the ECB disappointed the market's expectations enormously at its latest meeting in December, the central bank, nevertheless, further eased its monetary policy by reducing its leading interest rate and extending the ongoing bond-buying programme from September 2016 up to and including March 2017. In our view, the significantly easier monetary policy has had a great positive impact on economic growth, partly because the policy has implied that European consumers and companies have obtained access to borrowing money at substantially lower interest rates, and partly because the policy has led to a significant weakening of the euro, which has improved European export companies' competitiveness. In addition to the easier monetary policy, the substantial oil price fall since the summer has also had a positive bearing on growth, since European consumers have benefitted from cheaper petrol prices. This has created room for manoeuvre within households and thus paved the way for increased spending on other goods and services. Finally yet importantly, Europe has benefitted from a more well-functioning banking system. During 2015, most banks reported that they are providing easier access to loans for both companies and consumers. This provided fuel for lending growth - something that generally is quite essential to economic growth. Particularly the numerous smaller European companies are very much dependent on having access to obtaining loans, and these companies play a decisive role in relation to European growth.

Investment Manager's Report for the year ended December 31, 2015 (continued)

The ECB attracted extra attention during the last quarter of the year. During the months up to its meeting on 3 December, we saw a significant weakening of the euro and a decrease in European short-term yields, because financial market investors increased their expectations for substantial monetary policy easing by the ECB. The expectations were driven by an uninterrupted flow of announcements by the ECB indicating that the bank was about to launch something big on 3 December. Therefore, the disappointment was huge, when the ECB announced that it would cut its leading interest rate by 0.1 percentage point and its bond-buying programme would be extended by 6 months. The ECB's announcement implied that stocks plummeted, European yields increased and the euro was significantly strengthened. In short, up to the meeting, with its communication the ECB created great uncertainty within the financial markets. Even though the ECB gave rise to a major communicative flaw, it is, however, important to note that it has yet another time eased its monetary policy course - a course that already is extremely easy, which will underpin the European upswing in 2016.

For 2016 as a whole, we expect average growth in Europe at some 1.75% - 2.25%. The positive stimuli in the form of easier monetary policy, a weaker euro and a lower oil price will continue to affect growth positively in 2016. Having said that, the effects from these positive factors will not last forever, and in 2016 we believe that they will gradually be reduced. This implies that we expect growth to be at some 2.25% at the beginning of the year and that growth will gradually decrease to some 1.75% towards the end of 2016. However, it is important to note that a growth rate of 1.75% - 2.25% is still well above the economy's long-term growth potential. A growth rate at this level is likely to result in additional falls in the unemployment rate and to a higher capacity utilisation within the economy in general.

Despite the growth picture, unemployment remains at a high level and capacity utilisation is low. This implies that even though a high growth gradually will result in an improvement of the economy, we only expect a very slow increase in consumer price inflation, and that is why it is likely that the European central bank will continue to pursue a highly easy monetary policy course. However, we do not expect additional easing of monetary policy in the short term, partly because the ECB just has delivered solid, additional easing, partly because we expect a continuously high growth at the beginning of 2016, and finally because inflation will increase, as the mechanical, negative effects on inflation from the decrease in commodity prices will slide out of inflation calculations. Looking ahead towards the second half year, we see a somewhat greater probability for additional easing of monetary policy. The primary reason is that we believe that the ECB's estimate of the development in inflation is too optimistic. If inflation will develop less favourable than what the ECB expects, there is prospect for an even easier monetary policy course.

The growth in the Chinese economy has been at 6-7% on average in 2015, which is somewhat lower than earlier years' growth rates of above 10%. The reason for the slowdown in growth is primarily to be found within the traditional construction and manufacturing sectors, which are still struggling with the consequences of an exaggerated construction boom that lasted several years. This has resulted in a large number of unsold houses in particularly small and medium-sized Chinese cities. The Chinese government has recognised that this is not sustainable in the long run, and the central government has therefore reacted by tightening lending terms. In our view, the significantly tighter economic policy was the most important reason why more traditional Chinese sectors had to struggle with very low growth during the first three quarters of the year. However, during the autumn months, activities gained more momentum following a number of easing measures implemented by the Chinese government. The central government rendered it e.g. easier for first-time home buyers to obtain access to housing loans, which increased the demand for houses thus in turn paving the way for improved conditions within the construction sector. Moreover, the government reduced the taxation of cars by 50% thus increasing car sales substantially and thus increasing the activity level within the manufacturing sector.

In 2016, we expect that growth will gradually decrease, which will be primarily due to lower activity within the construction and manufacturing sectors. First, we believe that the effect from the easing measures implemented by the Chinese government will taper off, and second we maintain our structural view that the traditional sectors will continue to suffer in consequence of the overproduction in the past. Our main scenario is, however, not a particularly hard landing for the economy with significantly decreasing growth. An important reason for that is that the government has the full power to decide how Chinese banks are to act, and therefore we will not experience a situation where banks abruptly discontinue providing loans.

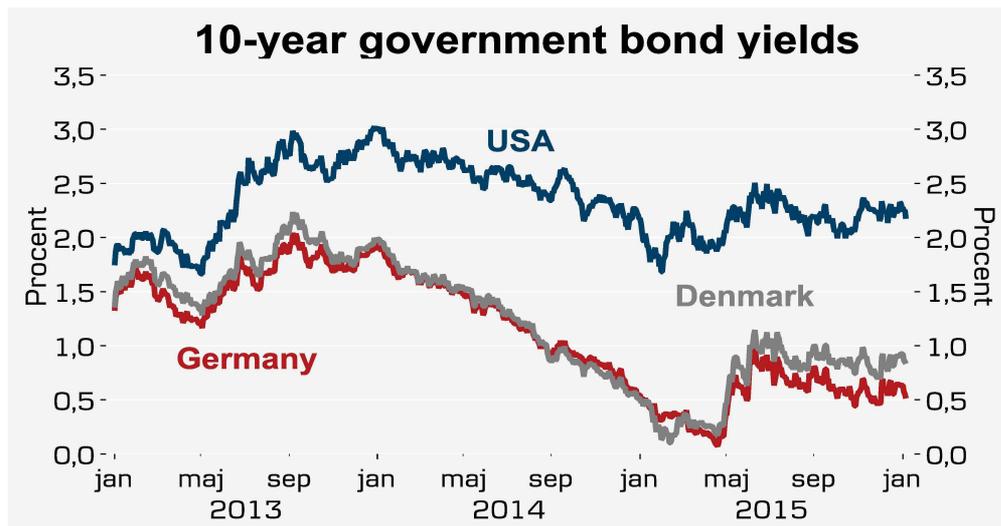
DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2015 (continued)

Bonds: Monetary policy divergence affects fixed income markets

Despite substantial fluctuation during the year, European long-term rates are by and large unchanged relative to the levels at the beginning of the year. Following the announcement of the ECB's bond-buying programme in January, long-term yields fell to extremely low levels, and analysts began to wonder whether the German 10-year government bond yield would dive below zero. At the end of April, the yield market suddenly turned around, and the German 10-year government yield subsequently increased significantly by more than 90 basis points in slightly less than two months. European short-term yields fell gradually during the year driven by monetary policy easing by the ECB and the prospect for further easing of monetary policy for yet a longer period of time.

US long-term yields are by and large at the same levels as at the beginning of the year. Short-term yields, on the other hand, increased gradually during the past year in step with the time for the Fed's expected tightening measures moved closer.



We expect that 2016 will be yet another year marked by very low European yields. Particularly the very short-term yields will remain at the presently low levels, as the ECB's monetary policy will continue to be extremely easy. On the other hand, for long-term European yields we see a greater risk of a minor increase during 2016 in step with the upswing in the economy continues.

If we look towards the USA, we generally expect the opposite scenario. Here we expect that long-term yields will remain somewhat unchanged or slightly increase but that short-term yields will increase substantially driven by a tightening of monetary policy. We believe that the Fed will tighten monetary policy faster than what the fixed income market is currently factoring in, and that is why we see an additionally substantial probability for increases in short-term yields.

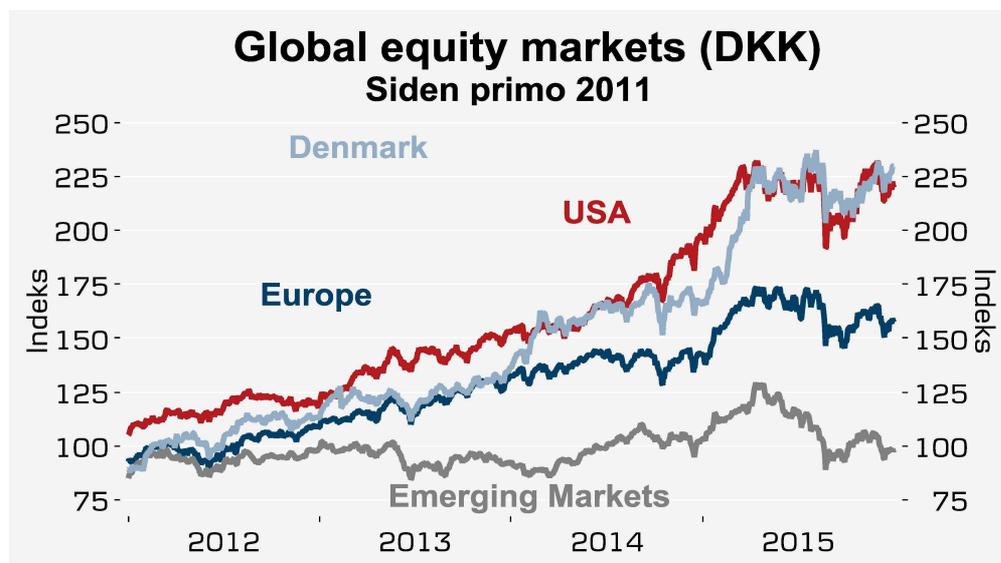
DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2015 (continued)

Equities: Significant fluctuation in global stock markets

Stock markets within the developed economies delivered modest positive returns in 2015, but the markets were marked by great fluctuation during the year. The year started out positively, as global stock markets delivered very strong returns in January and February. European stocks, in particular, provided very high returns during this period comfortably lifted by huge monetary easing and a positive economic data trend. During the summer, stock markets within the developed markets were more stable, even though the crisis in Greece created some obstacles. Emerging markets stocks took a different path, as they began to fall in the middle of the year subdued by the economic slowdown in China and the problems within the commodity-producing countries.

The month of August turned out to be a serious month for global stock markets. Fears of a hard landing in China caused stocks to suddenly nosedive in both the USA, Europe and Emerging Markets. However, fears drifted in October among others thanks to an improvement in Chinese data, and stocks resurged strongly. However, in December, new uncertainty driven by serious decreases in oil prices arose, and global stocks exhibited renewed decreases.



In 2016, we expect that stocks in the developed economies will provide modest returns - however, with potentially substantial fluctuation en route.

US stocks are relatively expensive, and the economy has already gone far into the present cycle. In addition, we expect that higher wage inflation in the USA will provide head wind for corporate profit margins.

On the other hand, we take a more positive stance towards the prospects for European stocks, as European stock prices are generally at levels that are more attractive. Moreover, the European upswing is still in an early phase, and we therefore believe that there are prospects for solid growth in combination with a very easy monetary policy course.

Within emerging markets, we see more potential negative factors in relation to stocks including a gradual slowdown in China and uninterrupted extremely low commodity prices.

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

Report of the *Réviseur d'entreprises agréé*

Following our appointment by the Annual General Meeting of the Shareholders dated April 21, 2015, 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, 2015 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 *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, 2015, 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 13, 2016
Luxembourg

DANSKE INVEST SICAV

Combined Statement of Net Assets as at December 31, 2015

		Eastern Europe	Emerging and Frontier Markets*	Emerging Markets Debt Hard Currency*	Euro High Yield Bond
	Note	EUR	EUR	USD	EUR
ASSETS					
Investment portfolio at market value	(3)	2,507,645	60,622,889	41,626,886	146,358,088
Cash at bank		106,236	8,960,019	2,992,899	6,918,628
Amounts receivable on sale of investments		-	16,092	-	-
Amounts receivable on subscriptions		-	891	-	4,443
Formation expenses, net	(3)	-	-	-	-
Interest and dividend receivable, net	(3)	6,170	28,386	723,221	3,116,932
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	9,738	-
Net unrealised profit on futures contracts	(3), (10)	-	101,670	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-	-
Other assets		-	-	-	-
TOTAL ASSETS		2,620,051	69,729,947	45,352,744	156,398,091
LIABILITIES					
Bank overdraft		32,348	65,431	-	-
Interest payable on CFDs	(3)	-	-	-	-
Amounts payable on purchase of investments		-	32,768	-	-
Amounts payable on redemptions		-	8,053	-	2,072
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-	303,492
Net unrealised loss on CFDs	(3), (9)	-	-	-	-
Performance fees payable	(4)	-	-	-	-
Investment management fees payable	(4)	2,042	88,966	22,820	134,583
Marketing fees payable	(4)	6	88	-	13,458
Operating and Administrative fees payable		665	20,668	5,705	16,150
Taxes and expenses payable		74	1,846	1,133	19,790
Unrealised capital gain tax on investments		-	480	-	-
Other liabilities		-	32	-	-
TOTAL LIABILITIES		35,135	218,332	29,658	489,545
TOTAL NET ASSETS		2,584,916	69,511,615	45,323,086	155,908,546

* 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, 2015

	Eastern Europe	Emerging and Frontier Markets*	Emerging Markets Debt Hard Currency*	Euro High Yield Bond
Net asset value per share				
Class A and Ap	8.691	10.517	9.824	11.417
Class A d	-	-	-	9.885
Class A-dkk d	-	105.170	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	108.770	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	98.620
Class A-sek hp	-	-	-	-
Class A-sek	-	102.330	-	-
Class I and Ip	8.327	10.533	9.854	-
Class Y	-	-	-	-
Number of shares outstanding				
Class A and Ap	9,997,2410	54,348.1429	100.0000	13,652,550.6513
Class A d	-	-	-	2,068.6789
Class A-dkk d	-	5,082.0803	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	32,261.4162	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	1,000.0000
Class A-sek hp	-	-	-	-
Class A-sek	-	6,439.4170	-	-
Class I and Ip	300,000.0000	6,497,173.3724	4,599,195.4053	-
Class Y	-	-	-	-

* 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, 2015

		Europe	Europe Absolute	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus*
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(3)	99,441,872	202,182,984	484,928,029	26,594,189
Cash at bank		2,862,845	45,938,468	111,680,717	6,013,248
Amounts receivable on sale of investments		-	-	-	114,538
Amounts receivable on subscriptions		91,939	362,364	872,519	13,243
Formation expenses, net	(3)	-	5,443	-	-
Interest and dividend receivable, net	(3)	47,657	-	-	-
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	268,099	996,869	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	1,238,227	-	-
Other assets		4,704	72	-	-
TOTAL ASSETS		102,449,017	249,995,657	598,478,134	32,735,218
LIABILITIES					
Bank overdraft		-	46,176	45,611	7,273
Interest payable on CFDs	(3)	-	17,305	176,781	25,518
Amounts payable on purchase of investments		-	-	8,235,456	736,193
Amounts payable on redemptions		-	17,782	1,261,829	-
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-	5,100
Net unrealised loss on CFDs	(3), (9)	-	-	12,008,220	436,828
Performance fees payable	(4)	-	3,170,396	7,037,477	582,197
Investment management fees payable	(4)	96,024	257,099	588,945	30,994
Marketing fees payable	(4)	3,346	15,871	34,910	992
Operating and Administrative fees payable		10,127	49,374	115,104	7,709
Taxes and expenses payable		8,318	26,059	87,893	1,999
Unrealised capital gain tax on investments		-	-	-	-
Other liabilities		-	54,538	96,757	12,277
TOTAL LIABILITIES		117,815	3,654,600	29,688,983	1,847,080
TOTAL NET ASSETS		102,331,202	246,341,057	568,789,151	30,888,138

* 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, 2015

	Europe	Europe Absolute	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus*
Net asset value per share				
Class A and Ap	15.246	13.866	11.853	10.996
Class A d	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	101.830	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	141.540	117.110	-
Class A-sek	-	-	-	-
Class I and Ip	15.563	14.170	12.039	11.033
Class Y	-	-	-	-
Number of shares outstanding				
Class A and Ap	2,745,083.1415	12,113,594.2858	32,380,573.5308	1,104,051.6424
Class A d	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	1,000.0000	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	1,385,115.4228	3,733,732.4127	-
Class A-sek	-	-	-	-
Class I and Ip	3,886,148.3853	4,025,470.3413	11,413,247.3667	1,699,200.0000
Class Y	-	-	-	-

* See Note 1

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

DANSKE INVEST SICAV

Combined Statement of Net Assets (continued) as at December 31, 2015

		Germany	Global High Dividend*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(3)	11,501,020	10,451,342	13,579,698	38,727,720
Cash at bank		429,159	48,554	39,148	80,139
Amounts receivable on sale of investments		-	-	12,200	-
Amounts receivable on subscriptions		152	4,320	-	-
Formation expenses, net	(3)	-	-	-	-
Interest and dividend receivable, net	(3)	-	11,701	41,586	111,494
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-	-
Other assets		-	-	-	-
TOTAL ASSETS		11,930,331	10,515,917	13,672,632	38,919,353
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable on CFDs	(3)	-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		2,969	-	-	-
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	55,846	183,507
Net unrealised loss on CFDs	(3), (9)	-	-	-	-
Performance fees payable	(4)	-	-	-	-
Investment management fees payable	(4)	11,741	8,310	9,468	16,702
Marketing fees payable	(4)	564	53	1,183	1
Operating and Administrative fees payable		1,486	1,059	1,420	3,959
Taxes and expenses payable		1,842	334	1,215	1,047
Unrealised capital gain tax on investments		-	-	-	-
Other liabilities		42	-	-	-
TOTAL LIABILITIES		18,644	9,756	69,132	205,216
TOTAL NET ASSETS		11,911,687	10,506,161	13,603,500	38,714,137

* 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, 2015

	Germany	Global High Dividend*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Net asset value per share				
Class A and Ap	11.663	9.758	10.280	9.857
Class A d	-	-	9.901	9.869
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	107.820	-	-
Class A-nok h	-	-	-	-
Class A-nok	113.580	107.820	-	-
Class A-sek d	-	97.780	-	-
Class A-sek h	-	-	99.110	-
Class A-sek hp	-	-	-	-
Class A-sek	102.560	97.780	-	-
Class I and Ip	11.745	9.806	9.889	9.903
Class Y	-	-	10.117	-
Number of shares outstanding				
Class A and Ap	583,736.2612	71,740.8589	1,321,898.7549	82,095.0000
Class A d	-	-	100.0000	100.0000
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	10.0000	-	-
Class A-nok h	-	-	-	-
Class A-nok	10.0000	10.0000	-	-
Class A-sek d	-	10.0000	-	-
Class A-sek h	-	-	1,000.0000	-
Class A-sek hp	-	-	-	-
Class A-sek	2,747.4332	10.0000	-	-
Class I and Ip	431,921.7038	1,000,000.0000	100.0000	3,827,555.8260
Class Y	-	-	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, 2015

	Note	Nordic Corporate Bond EUR	US High Yield Bond* USD	Combined EUR
ASSETS				
Investment portfolio at market value	(3)	137,374,969	45,125,473	1,313,659,472
Cash at bank		7,004,101	3,688,541	196,195,597
Amounts receivable on sale of investments		-	106,341	240,145
Amounts receivable on subscriptions		4,374	2,139	1,356,202
Formation expenses, net	(3)	-	-	5,443
Interest and dividend receivable, net	(3)	2,235,444	768,200	6,964,203
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	1,273,880
Net unrealised profit on futures contracts	(3), (10)	478,800	-	580,470
Net unrealised profit on CFDs	(3), (9)	-	-	1,238,227
Other assets		-	-	4,776
TOTAL ASSETS		147,097,688	49,690,694	1,521,518,415
LIABILITIES				
Bank overdraft		28	-	196,867
Interest payable on CFDs	(3)	-	-	219,604
Amounts payable on purchase of investments		-	-	9,004,417
Amounts payable on redemptions		-	-	1,292,705
Net unrealised loss on forward foreign exchange contracts	(3), (8)	234,106	66,871	843,246
Net unrealised loss on CFDs	(3), (9)	-	-	12,445,048
Performance fees payable	(4)	-	-	10,790,070
Investment management fees payable	(4)	65,622	27,284	1,356,347
Marketing fees payable	(4)	3,811	248	74,510
Operating and Administrative fees payable		18,892	6,387	257,679
Taxes and expenses payable		5,765	1,529	158,618
Unrealised capital gain tax on investments		-	-	480
Other liabilities		-	-	163,646
TOTAL LIABILITIES		328,224	102,319	36,803,237
TOTAL NET ASSETS		146,769,464	49,588,375	1,484,715,178

* 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, 2015

	Nordic Corporate Bond	US High Yield Bond*
Net asset value per share		
Class A and Ap	9.906	-
Class A d	9.792	-
Class A-dkk d	-	-
Class A-eur h	-	8.943
Class A-nok d	-	-
Class A-nok h	-	-
Class A-nok	-	-
Class A-sek d	-	-
Class A-sek h	-	-
Class A-sek hp	-	-
Class A-sek	97.820	-
Class I and Ip	9.966	9.157
Class Y	-	-
Number of shares outstanding		
Class A and Ap	2,580,512.7009	-
Class A d	100.0000	-
Class A-dkk d	-	-
Class A-eur h	-	295,247.3285
Class A-nok d	-	-
Class A-nok h	-	-
Class A-nok	-	-
Class A-sek d	-	-
Class A-sek h	-	-
Class A-sek hp	-	-
Class A-sek	1,728,346.4527	-
Class I and Ip	10,315,362.0000	5,100,000.0000
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, 2015

		Eastern Europe	Emerging and Frontier Markets*	Emerging Markets Debt Hard Currency*
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		10,201,656	-	-
INCOME				
Dividend income on long securities, net	(3)	76,440	213,325	-
Interest on bonds, net	(3)	-	-	802,193
Bank interest, net	(3)	369	418	187
Income on securities lending	(7)	-	2	36
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		76,809	213,745	802,416
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	39,799	296,289	83,957
Performance fees	(4)	-	-	-
Subscription tax	(6)	439	3,120	1,993
Operating and Administrative fee	(5)	12,424	69,123	20,989
Bank charges and correspondent fees		19	2,080	-
Interest paid		245	9,020	241
Interest on swaps		-	-	-
Amortisation of formation expenses	(3)	-	-	-
Marketing fees	(4)	316	193	-
Other expenses		2,198	-	-
TOTAL EXPENSES		55,440	379,825	107,180
NET INCOME / (LOSS) FROM INVESTMENTS		21,369	(166,080)	695,236
Net realised profit / (loss) on sale of investments	(3)	(508,991)	99,639	8,807
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	3,930	(7,135)	(17,068)
Net realised profit / (loss) on futures contracts	(3)	-	666,471	-
Net realised profit / (loss) on foreign exchange	(3)	38,287	(132,759)	10,674
NET REALISED PROFIT/ (LOSS)		(445,405)	460,136	697,649
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,473,087	2,440,691	(1,485,301)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	(480)	-
- forward foreign exchange contracts	(8)	-	-	9,738
- futures contracts		-	101,670	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,027,682	3,002,017	(777,914)
EVOLUTION OF THE CAPITAL				
Issue of shares		52,499	66,568,902	46,101,000
Redemption of shares		(8,696,921)	(59,304)	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		2,584,916	69,511,615	45,323,086

* 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, 2015

		Euro High Yield Bond	Europe	Europe Absolute
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		52,827,671	80,795,309	109,728,536
INCOME				
Dividend income on long securities, net	(3)	-	2,326,345	1,154,647
Interest on bonds, net	(3)	7,703,636	-	-
Bank interest, net	(3)	1,695	1,501	2,119
Income on securities lending	(7)	29,145	87,081	260,729
Interest receivable on CFDs		-	-	2,291
Other income		-	1,291	1,279
TOTAL INCOME		7,734,476	2,416,218	1,421,065
EXPENSES				
Dividend on short securities, net	(3)	-	-	2,496,705
Interest payable on CFDs	(3)	-	-	397,763
Investment Management fees	(4)	1,507,715	946,273	1,881,506
Performance fees	(4)	-	-	3,170,396
Subscription tax	(6)	81,566	20,036	67,414
Operating and Administrative fee	(5)	180,978	106,190	355,039
Bank charges and correspondent fees		-	-	3,251
Interest paid		9,067	7,220	38,561
Interest on swaps		-	-	-
Amortisation of formation expenses	(3)	-	-	6,531
Marketing fees	(4)	151,248	25,149	120,673
Other expenses		-	-	-
TOTAL EXPENSES		1,930,574	1,104,868	8,537,839
NET INCOME / (LOSS) FROM INVESTMENTS		5,803,902	1,311,350	(7,116,774)
Net realised profit / (loss) on sale of investments	(3)	(309,600)	10,033,372	18,705,182
Net realised profit / (loss) on CFD	(3)	-	-	665,659
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(201,517)	4,637	59,154
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(168,577)	164,410	386,802
NET REALISED PROFIT/ (LOSS)		5,124,208	11,513,769	12,700,023
Change in net unrealised appreciation / (depreciation) on:				
- investments		(6,001,011)	2,249,130	4,607,432
- CFD	(9)	-	-	2,817,692
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	(240,184)	-	299,049
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,116,987)	13,762,899	20,424,196
EVOLUTION OF THE CAPITAL				
Issue of shares		127,034,757	76,726,264	146,554,650
Redemption of shares		(22,836,895)	(68,953,270)	(30,366,325)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		155,908,546	102,331,202	246,341,057

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, 2015

	Note	Europe Long- Short Dynamic EUR	Europe Long- Short Dynamic Plus* EUR	Germany EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		191,812,924	-	10,258,291
INCOME				
Dividend income on long securities, net	(3)	3,467,843	-	169,458
Interest on bonds, net	(3)	66,110	-	-
Bank interest, net	(3)	8,649	350	-
Income on securities lending	(7)	267,981	527	14,602
Interest receivable on CFDs		4	-	-
Other income		104,341	-	-
TOTAL INCOME		3,914,928	877	184,060
EXPENSES				
Dividend on short securities, net	(3)	5,213,639	108,028	-
Interest payable on CFDs	(3)	1,184,029	150,343	-
Investment Management fees	(4)	3,675,523	154,698	120,397
Performance fees	(4)	7,037,477	582,197	-
Subscription tax	(6)	137,790	4,223	3,251
Operating and Administrative fee	(5)	715,782	40,432	17,476
Bank charges and correspondent fees		752	1,692	-
Interest paid		167,347	6,283	530
Interest on swaps		7	-	-
Amortisation of formation expenses	(3)	-	-	-
Marketing fees	(4)	219,759	3,798	3,147
Other expenses		-	-	-
TOTAL EXPENSES		18,352,105	1,051,694	144,801
NET INCOME / (LOSS) FROM INVESTMENTS		(14,437,177)	(1,050,817)	39,259
Net realised profit / (loss) on sale of investments	(3)	37,020,948	222,750	244,776
Net realised profit / (loss) on CFD	(3)	(17,781,787)	1,747,201	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(194,374)	80,174	-
Net realised profit / (loss) on futures contracts	(3)	(800)	(60,378)	-
Net realised profit / (loss) on foreign exchange	(3)	1,595,906	(565)	(51)
NET REALISED PROFIT/ (LOSS)		6,202,716	938,365	283,984
Change in net unrealised appreciation / (depreciation) on:				
- investments		28,106,323	1,797,161	786,151
- CFD	(9)	(3,090,208)	(436,828)	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	664,373	(5,100)	-
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		31,883,204	2,293,598	1,070,135
EVOLUTION OF THE CAPITAL				
Issue of shares		398,396,288	28,680,244	8,244,458
Redemption of shares		(53,303,265)	(85,704)	(7,661,197)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		568,789,151	30,888,138	11,911,687

* 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, 2015

	Note	Global High Dividend*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	171,709,666	9,987,188
INCOME				
Dividend income on long securities, net	(3)	124,288	-	-
Interest on bonds, net	(3)	-	685,322	243,548
Bank interest, net	(3)	147	1,129	104
Income on securities lending	(7)	48	1,017	39
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		124,483	687,468	243,691
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	48,244	375,108	148,934
Performance fees	(4)	-	-	-
Subscription tax	(6)	841	11,570	3,546
Operating and Administrative fee	(5)	6,286	80,107	35,358
Bank charges and correspondent fees		-	-	-
Interest paid		123	5,197	2,061
Interest on swaps		-	-	-
Amortisation of formation expenses	(3)	-	-	-
Marketing fees	(4)	157	13,776	482
Other expenses		-	-	-
TOTAL EXPENSES		55,651	485,758	190,381
NET INCOME / (LOSS) FROM INVESTMENTS		68,832	201,710	53,310
Net realised profit / (loss) on sale of investments	(3)	(118,836)	32,077,437	574,729
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(1,210)	(17,365,903)	(1,602,811)
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	9,201	1,538,503	624,303
NET REALISED PROFIT/ (LOSS)		(42,013)	16,451,747	(350,469)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(146,415)	(15,145,130)	(270,966)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	2,549,254	12,754
- futures contracts		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(188,428)	3,855,871	(608,681)
EVOLUTION OF THE CAPITAL				
Issue of shares		10,708,273	3,708,729	36,371,391
Redemption of shares		(13,684)	(165,670,766)	(7,035,761)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		10,506,161	13,603,500	38,714,137

* 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, 2015

	Note	Nordic Corporate Bond EUR	US High Yield Bond* USD	US Mid Cap* USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		33,709,255	-	10,181,689
INCOME				
Dividend income on long securities, net	(3)	-	-	20,247
Interest on bonds, net	(3)	4,650,204	3,285,753	-
Bank interest, net	(3)	1,481	256	-
Income on securities lending	(7)	4,520	1,135	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		4,656,205	3,287,144	20,247
EXPENSES				
Dividend on short securities, net	(3)	-	-	295
Interest payable on CFDs	(3)	-	-	-
Investment Management fees	(4)	633,937	317,034	50,716
Performance fees	(4)	-	-	-
Subscription tax	(6)	26,875	6,348	578
Operating and Administrative fee	(5)	190,512	76,179	8,301
Bank charges and correspondent fees		3,678	-	-
Interest paid		15,304	1,037	-
Interest on swaps		-	-	-
Amortisation of formation expenses	(3)	-	-	-
Marketing fees	(4)	31,527	1,760	87
Other expenses		-	-	-
TOTAL EXPENSES		901,833	402,358	59,977
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(3)	3,754,372	2,884,786	(39,730)
Net realised profit / (loss) on CFD	(3)	411,567	(2,722,883)	296,803
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(124,248)	69,037	-
Net realised profit / (loss) on futures contracts	(3)	(877,650)	-	-
Net realised profit / (loss) on foreign exchange	(3)	144,361	3,611	(658)
NET REALISED PROFIT/ (LOSS)		3,308,402	234,551	256,415
Change in net unrealised appreciation / (depreciation) on:				
- investments		(6,521,508)	(4,759,015)	(187,273)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	(6,598)	(63,768)	-
- futures contracts		478,800	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,740,904)	(4,588,232)	69,142
EVOLUTION OF THE CAPITAL				
Issue of shares		121,725,401	54,336,708	248,628
Redemption of shares		(5,924,288)	(160,101)	(10,499,459)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		146,769,464	49,588,375	-

* 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, 2015

	Note	EUR
Combined		
<hr/>		
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		679,406,351
INCOME		
Dividend income on long securities, net	(3)	7,550,874
Interest on bonds, net	(3)	17,089,791
Bank interest, net	(3)	18,367
Income on securities lending	(7)	666,763
Interest receivable on CFDs		2,295
Other income		106,911
TOTAL INCOME		25,435,001
EXPENSES		
Dividend on short securities, net	(3)	7,818,642
Interest payable on CFDs	(3)	1,732,135
Investment Management fees	(4)	10,241,790
Performance fees	(4)	10,790,070
Subscription tax	(6)	368,833
Operating and Administrative fee	(5)	1,906,224
Bank charges and correspondent fees		11,472
Interest paid		262,128
Interest on swaps		7
Amortisation of formation expenses	(3)	6,531
Marketing fees	(4)	571,914
Other expenses		2,198
TOTAL EXPENSES		33,711,944
NET INCOME / (LOSS) FROM INVESTMENTS		(8,276,943)
Net realised profit / (loss) on sale of investments	(3)	96,240,872
Net realised profit / (loss) on CFD	(3)	(15,368,927)
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(19,301,745)
Net realised profit / (loss) on futures contracts	(3)	(272,357)
Net realised profit / (loss) on foreign exchange	(3)	4,212,291
NET REALISED PROFIT/ (LOSS)		57,233,191
Change in net unrealised appreciation / (depreciation) on:		
- investments		7,489,254
- CFD	(9)	(709,344)
- unrealised capital gain tax on investments		(480)
- forward foreign exchange contracts	(8)	3,224,104
- futures contracts		580,470
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		67,817,195
EVOLUTION OF THE CAPITAL		
Issue of shares		1,116,912,177
Redemption of shares		(380,362,182)
Currency translation		941,637
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		1,484,715,178

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2015

	Eastern Europe	Emerging and Frontier Markets*	Emerging Markets Debt Hard Currency*	Euro High Yield Bond
Class A and Ap				
Number of shares outstanding at the beginning of the year/period	177,483.3905	-	-	4,667,118.3249
Number of shares issued	5,648.5332	54,348.1429	100.0000	10,957,657.7081
Number of shares redeemed	(173,134.6827)	-	-	(1,972,225.3817)
Number of shares outstanding at the end of the year/period	9,997.2410	54,348.1429	100.0000	13,652,550.6513
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	2,068.6789
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	2,068.6789
Class A-dkk d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	5,082.0803	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	5,082.0803	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	32,496.5112	-	-
Number of shares redeemed	-	(235.0950)	-	-
Number of shares outstanding at the end of the year/period	-	32,261.4162	-	-
Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* See Note 1

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2015 (continued)

	Eastern Europe	Emerging and Frontier Markets*	Emerging Markets Debt Hard Currency*	Euro High Yield Bond
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	1,000.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	1,000.0000
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	11,454.2179	-	-
Number of shares redeemed	-	(5,014.8009)	-	-
Number of shares outstanding at the end of the year/period	-	6,439.4170	-	-
Class I and Ip				
Number of shares outstanding at the beginning of the year/period	1,035,669.0000	-	-	-
Number of shares issued	-	6,497,173.3724	4,599,195.4053	-
Number of shares redeemed	(735,669.0000)	-	-	-
Number of shares outstanding at the end of the year/period	300,000.0000	6,497,173.3724	4,599,195.4053	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* See Note 1

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DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2015 (continued)

	Europe	Europe Absolute	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus*
Class A and Ap				
Number of shares outstanding at the beginning of the year/period	1,574,346.5438	6,978,029.8944	14,243,034.9574	-
Number of shares issued	2,199,558.3085	5,681,957.4091	20,279,344.3479	1,111,975.5505
Number of shares redeemed	(1,028,821.7108)	(546,393.0177)	(2,141,805.7745)	(7,923.9081)
Number of shares outstanding at the end of the year/period	2,745,083.1415	12,113,594.2858	32,380,573.5308	1,104,051.6424
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	1,000.0000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,000.0000	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* See Note 1

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2015 (continued)

	Europe	Europe Absolute	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus*
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	95,739.6110	100,050.1781	-
Number of shares issued	-	1,314,083.2007	3,675,195.1155	-
Number of shares redeemed	-	(24,707.3889)	(41,512.8809)	-
Number of shares outstanding at the end of the year/period	-	1,385,115.4228	3,733,732.4127	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I and Ip				
Number of shares outstanding at the beginning of the year/period	4,374,030.8205	2,068,781.2558	3,915,840.0291	-
Number of shares issued	2,832,616.1561	3,679,923.0855	10,008,854.2838	1,699,200.0000
Number of shares redeemed	(3,320,498.5913)	(1,723,234.0000)	(2,511,446.9462)	-
Number of shares outstanding at the end of the year/period	3,886,148.3853	4,025,470.3413	11,413,247.3667	1,699,200.0000
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* See Note 1

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DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2015 (continued)

	Germany	Global High Dividend*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Class A and Ap				
Number of shares outstanding at the beginning of the year/period	100.0000	-	1,307,169.9519	100.0000
Number of shares issued	692,949.1973	73,156.6090	350,912.6787	82,095.0000
Number of shares redeemed	(109,312.9361)	(1,415.7501)	(336,183.8757)	(100.0000)
Number of shares outstanding at the end of the year/period	583,736.2612	71,740.8589	1,321,898.7549	82,095.0000
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	100.0000	100.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	100.0000	100.0000
Class A-dkk d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	10.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	10.0000	-	-
Class A-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	10.0000	10.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	10.0000	10.0000	-	-
Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	10.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	10.0000	-	-

* See Note 1

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2015 (continued)

	Germany	Global High Dividend*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	1,000.0000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,000.0000	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	3,189.3636	10.0000	-	-
Number of shares redeemed	(441.9304)	-	-	-
Number of shares outstanding at the end of the year/period	2,747.4332	10.0000	-	-
Class I and Ip				
Number of shares outstanding at the beginning of the year/period	1,000,000.0000	-	14,965,742.0000	1,000,000.0000
Number of shares issued	-	1,000,000.0000	100.0000	3,529,374.8260
Number of shares redeemed	(568,078.2962)	-	(14,965,742.0000)	(701,819.0000)
Number of shares outstanding at the end of the year/period	431,921.7038	1,000,000.0000	100.0000	3,827,555.8260
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	100.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	100.0000	-

* See Note 1

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2015 (continued)

	Nordic Corporate Bond	US High Yield Bond*	US Mid Cap*
Class A and Ap			
Number of shares outstanding at the beginning of the year/period	357,600.0000	-	-
Number of shares issued	2,706,565.3530	-	-
Number of shares redeemed	(483,652.6521)	-	-
Number of shares outstanding at the end of the year/period	2,580,512.7009	-	-
Class A-eur			
Number of shares outstanding at the beginning of the year/period	-	-	100.0000
Number of shares issued	-	-	19,230.8200
Number of shares redeemed	-	-	(19,330.8200)
Number of shares outstanding at the end of the year/period	-	-	-
Class A d			
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	-	-
Class A-dkk d			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class A-eur h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	310,934.3368	-
Number of shares redeemed	-	(15,687.0083)	-
Number of shares outstanding at the end of the year/period	-	295,247.3285	-
Class A-nok d			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class A-nok h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class A-nok			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class A-sek d			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

* See Note 1

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2015 (continued)

	Nordic Corporate Bond	US High Yield Bond*	US Mid Cap*
Class A-sek h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	1,000.0000	-	-
Number of shares redeemed	(1,000.0000)	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class A-sek hp			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class A-sek			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	1,826,976.7735	-	-
Number of shares redeemed	(98,630.3208)	-	-
Number of shares outstanding at the end of the year/period	1,728,346.4527	-	-
Class I and Ip			
Number of shares outstanding at the beginning of the year/period	3,000,000.0000	-	1,000,000.0000
Number of shares issued	7,315,362.0000	5,100,000.0000	-
Number of shares redeemed	-	-	(1,000,000.0000)
Number of shares outstanding at the end of the year/period	10,315,362.0000	5,100,000.0000	-
Class Y			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

* See Note 1

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

DANSKE INVEST SICAV

Statistics

	Eastern Europe	Emerging and Frontier Markets*	Emerging Markets Debt Hard Currency*	Euro High Yield Bond
	EUR	EUR	USD	EUR
Total Net Asset Value				
December 31, 2015	2,584,916	69,511,615	45,323,086	155,908,546
December 31, 2014	10,201,656	-	-	52,827,671
December 31, 2013	23,490,742	-	-	25,529,854
NAV per share at the end of the period/year				
December 31, 2015				
Class A and Ap	8.691	10.517	9.824	11.417
Class A d	-	-	-	9.885
Class A-dkk d	-	105.170	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	108.770	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	98.620
Class A-sek hp	-	-	-	-
Class A-sek	-	102.330	-	-
Class I and Ip	8.327	10.533	9.854	-
Class Y	-	-	-	-
December 31, 2014				
Class A and Ap	8.788	-	-	11.319
Class A-eur	-	-	-	-
Class A-sek hp	-	-	-	-
Class I and Ip	8.344	-	-	-
Class Y	-	-	-	-
December 31, 2013				
Class A and Ap	10.548	-	-	10.806
Class AEH and EUR	-	-	-	-
Class A-sek hp	-	-	-	-
Class I and Ip	9.921	-	-	-
Class Y	-	-	-	10.808

* See Note 1

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

DANSKE INVEST SICAV

Statistics (continued)

	Europe	Europe Absolute	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2015	102,331,202	246,341,057	568,789,151	30,888,138
December 31, 2014	80,795,309	109,728,536	191,812,924	-
December 31, 2013	50,306,167	68,850,792	221,816,602	-
NAV per share at the end of the period/year				
December 31, 2015				
Class A and Ap	15.246	13.866	11.853	10.996
Class A d	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	101.830	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	141.540	117.110	-
Class A-sek	-	-	-	-
Class I and Ip	15.563	14.170	12.039	11.033
Class Y	-	-	-	-
December 31, 2014				
Class A and Ap	13.452	11.943	10.478	-
Class A-eur	-	-	-	-
Class A-sek hp	-	122.480	103.730	-
Class I and Ip	13.630	12.154	10.592	-
Class Y	-	-	-	-
December 31, 2013				
Class A and Ap	12.797	12.152	10.362	-
Class AEH and EUR	-	-	-	-
Class A-sek hp	-	123.880	102.059	-
Class I and Ip	12.870	12.292	10.420	-
Class Y	-	-	-	-

* See Note 1

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

DANSKE INVEST SICAV

Statistics (continued)

	Germany	Global High Dividend*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2015	11,911,687	10,506,161	13,603,500	38,714,137
December 31, 2014	10,258,291	-	171,709,666	9,987,188
December 31, 2013	-	-	167,281,941	-
NAV per share at the end of the period/year				
December 31, 2015				
Class A and Ap	11.663	9.758	10.280	9.857
Class A d	-	-	9.901	9.869
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	107.820	-	-
Class A-nok h	-	-	-	-
Class A-nok	113.580	107.820	-	-
Class A-sek d	-	97.780	-	-
Class A-sek h	-	-	99.110	-
Class A-sek hp	-	-	-	-
Class A-sek	102.560	97.780	-	-
Class I and Ip	11.745	9.806	9.889	9.903
Class Y	-	-	10.117	-
December 31, 2014				
Class A and Ap	10.254	-	10.431	9.984
Class A-eur	-	-	-	-
Class A-sek hp	-	-	-	-
Class I and Ip	10.257	-	10.562	9.986
Class Y	-	-	10.243	-
December 31, 2013				
Class A and Ap	-	-	9.626	-
Class AEH and EUR	-	-	-	-
Class A-sek hp	-	-	-	-
Class I and Ip	-	-	9.706	-
Class Y	-	-	9.438	-

* See Note 1

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

DANSKE INVEST SICAV

Statistics (continued)

	Nordic Corporate Bond	US High Yield Bond*	US Mid Cap*
	EUR	USD	USD
Total Net Asset Value			
December 31, 2015	146,769,464	49,588,375	-
December 31, 2014	33,709,255	-	10,181,689
December 31, 2013	-	-	-
NAV per share at the end of the period/year			
December 31, 2015			
Class A and Ap	9.906	-	-
Class A d	9.792	-	-
Class A-dkk d	-	-	-
Class A-eur h	-	8.943	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hp	-	-	-
Class A-sek	97.820	-	-
Class I and Ip	9.966	9.157	-
Class Y	-	-	-
December 31, 2014			
Class A and Ap	10.035	-	-
Class A-eur	-	-	10.430
Class A-sek hp	-	-	-
Class I and Ip	10.040	-	10.180
Class Y	-	-	-
December 31, 2013			
Class A and Ap	-	-	-
Class AEH and EUR	-	-	-
Class A-sek hp	-	-	-
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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
British Virgin Islands					
Lenta Ltd /Gdr	4,146	USD	28,717	25,952	1.00
			28,717	25,952	1.00
Cyprus					
Qiwi /Sadr -B-	1,807	USD	42,799	28,988	1.12
Ros Agro Plc /Gdr	3,534	USD	26,211	43,498	1.69
			69,010	72,486	2.81
Germany					
Uniwheels Ag	1,645	PLN	45,388	48,694	1.88
			45,388	48,694	1.88
Great Britain					
Georgia Healthcare Group Plc	11,178	GBP	27,361	24,410	0.95
			27,361	24,410	0.95
Greece					
Aegean Airlines	2,811	EUR	19,440	19,452	0.75
Eurobank Ergasias S.A.	27,020	EUR	27,020	27,560	1.07
Follie Follie Gr Shs	1,460	EUR	29,576	24,090	0.93
Jumbo Sa	2,649	EUR	32,857	24,371	0.94
			108,893	95,473	3.69
Hungary					
Otp Bank Ltd	3,163	HUF	47,981	60,591	2.34
			47,981	60,591	2.34
Poland					
Alior Bank	1,839	PLN	35,673	28,754	1.11
Asseco Poland Sa	4,047	PLN	57,084	54,047	2.09
Bank Zachodni Wbk Sa Wroclaw	729	PLN	64,223	48,678	1.88
Grupa Kety Sa	565	PLN	33,900	41,580	1.61
Kghm Polska Miedz Sa	1,660	PLN	53,273	24,780	0.96
Ng2 Sa	840	PLN	18,353	27,364	1.06
Polski Koncern Naftowy Orlen	4,083	PLN	48,469	65,135	2.52
Powszechna Kasa Oszczed. Polski	11,478	PLN	101,774	73,755	2.86
Powszechny Zaklad Ubezpieczen	8,405	PLN	85,918	67,230	2.60
			498,667	431,323	16.69
Russia					
Gazprom Neft Ojsc /Adr	2,598	USD	38,641	25,439	0.98
Gazprom Oao /Sadr Regs	61,131	USD	332,917	205,197	7.94
Mobile Telesystems /Sadr	4,378	USD	26,044	24,479	0.95
Novatek Oao /Sgdr	237	USD	21,827	17,535	0.68
Oil Company Lukoil Pjsc /Sadr	4,764	USD	219,751	139,879	5.41
Phosagro Ojsc /Sgdr	2,099	USD	24,867	24,203	0.93

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sberbank of Russia Ojsc /Sadr	15,424	USD	128,878	82,120	3.18
			792,925	518,852	20.07
Turkey					
Akbank	14,881	TRY	41,353	32,201	1.24
Aygaz	8,252	TRY	25,895	25,882	1.00
Emlak Konut Gayr. Reit /Ipo	45,834	TRY	45,163	38,212	1.48
Koc Hld As	11,747	TRY	40,867	41,386	1.60
Sabancı Holding	29,403	TRY	99,513	77,700	3.01
Tav Havalimalari Holding As	3,566	TRY	17,289	20,309	0.79
Tofas Turk Otomobil Fabrikasi	5,608	TRY	24,941	33,830	1.31
Turk Hava Yollari Ao	9,497	TRY	25,888	21,904	0.85
Turkcell Iletisim Hizmet	11,102	TRY	49,992	35,292	1.36
Turkiye Garanti Bankasi /Nom.	33,088	TRY	96,587	75,134	2.91
Turkiye Halk Bankasi As	23,457	TRY	105,561	78,165	3.02
Turkiye Is Bankasi As C	31,370	TRY	60,924	46,270	1.79
			633,973	526,285	20.36
Total - Shares			2,252,915	1,804,066	69.79
Total - Transferable securities admitted to an official stock exchange listing			2,252,915	1,804,066	69.79
Transferable securities dealt in on another regulated market					
Shares					
Czech Republic					
Komerční Banka As	284	CZK	46,014	52,020	2.01
			46,014	52,020	2.01
Romania					
Banca Romana Pentru Dezvoltare	8,096	RON	20,783	21,674	0.84
			20,783	21,674	0.84
Russia					
Ak Sberregatelny Bank Sberbank	70,043	USD	47,078	88,307	3.42
Alrosa Cjsc Shs	34,032	USD	24,552	23,703	0.92
Bashneft Ojsc	790	USD	22,331	19,554	0.76
Fth Gen. Co. Wholes. El. Ojsc Wgc4	602,678	USD	27,928	23,854	0.92
Jsc Surgutneftegaz /Pref.	119,450	USD	64,339	65,773	2.54
Magnit Jsc	988	USD	168,027	138,118	5.34
Mmc Norilsk Nickel Pjsc/Adr	6,767	USD	92,578	78,244	3.03
Mobile Telesystems Ojsc	16,518	USD	64,509	43,189	1.67
Sollers Jsc	585	USD	9,524	2,928	0.11

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Tatneft	36,697	USD	89,955 610,821	90,969 574,639	3.52 22.23
Total - Shares			677,618	648,333	25.08
Total - Transferable securities dealt in on another regulated market			677,618	648,333	25.08
Closed - ended investment funds (UCITS)					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	115,314	RON	15,010 15,010	20,666 20,666	0.80 0.80
Total - Shares			15,010	20,666	0.80
Total - Closed - ended investment funds (UCITS)			15,010	20,666	0.80
Other Transferable securities					
Shares					
Greece					
Alpha Bank Ae	14,000	EUR	28,532 28,532	34,580 34,580	1.34 1.34
Total - Shares			28,532	34,580	1.34
Total - Other Transferable securities			28,532	34,580	1.34
TOTAL INVESTMENT PORTFOLIO			2,974,075	2,507,645	97.01

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, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	42.30	Banks and Financial Institutions	29.01
Turkey	20.36	Petrol	25.28
Poland	16.69	Food and Distilleries	5.34
Greece	5.03	Holding and Finance Companies	5.29
Cyprus	2.81	Non-Ferrous Metals	3.99
Hungary	2.34	News Transmission	3.98
Czech Republic	2.01	Automobile Industry	3.19
Germany	1.88	Insurance	2.60
Romania	1.64	Internet Software	2.09
British Virgin Islands	1.00	Miscellaneous	2.04
Great Britain	0.95	Retail	1.93
	97.01	Chemicals	1.85
		Agriculture and Fishing	1.69
		Real Estate Companies	1.48
		Textile	1.06
		Public Services	1.00
		Healthcare Education & Social Services	0.95
		Consumer Goods	0.94
		Transportation	0.85
		Investment Funds	0.80
		Other Services	0.79
		Aerospace Technology	0.75
		Mechanics, Machinery	0.11
			97.01

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

DANSKE INVEST SICAV

Emerging and Frontier Markets*

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Great Britain					
Hsbc 0% 14-31.07.17	8,000	USD	161,222	151,788	0.22
			161,222	151,788	0.22
Total - Bonds			161,222	151,788	0.22
Rights					
Brazil					
Right Bco Brades 05.02.16	3,410	BRL	-	1,153	-
			-	1,153	-
Total - Rights			-	1,153	-
Shares					
Argentina					
Financiero Galacia Sp. Adr -B-	3,800	USD	95,056	93,509	0.13
			95,056	93,509	0.13
Bermuda Islands					
Beijing Enterprises Water Gp	836,000	HKD	522,338	536,006	0.77
China Resources Gas Group Ltd	184,000	HKD	448,505	502,958	0.73
			970,843	1,038,964	1.50
Brazil					
Bco Bradesco Sa /Pref.	73,600	BRL	371,778	327,854	0.47
Br Malls Participaes Sa	109,900	BRL	278,101	281,849	0.41
Cielo	32,600	BRL	290,299	253,002	0.36
Cvc Brasil	106,500	BRL	357,069	332,184	0.48
Direcional Engenharia Sa	349,400	BRL	281,639	283,352	0.41
Edp Energias Do Brasil Sa	152,900	BRL	402,169	425,334	0.61
Ez Tec Empreendimentos E Par	83,800	BRL	231,609	247,053	0.36
Fibria	19,200	BRL	237,008	230,187	0.33
Investimentos Itau /Pref.	447,300	BRL	753,064	711,022	1.02
Klabin Riocell Sa	137,100	BRL	675,730	742,807	1.07
Kroton Educacional 7-Open /Cv	121,300	BRL	226,299	267,085	0.38
Sabesp. Cia Saneam. Basestado	64,400	BRL	246,206	281,665	0.40
Sao Martinho Sa	58,200	BRL	488,668	615,729	0.89
			4,839,639	4,999,123	7.19
British Virgin Islands					
Lenta Ltd /Gdr	11,007	USD	71,438	68,898	0.10
Luxoft Holding Inc -A-	3,795	USD	220,550	274,844	0.39
			291,988	343,742	0.49

* See Note 1

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

DANSKE INVEST SICAV

Emerging and Frontier Markets*

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands					
Aac Technologie Shs	105,500	HKD	585,749	629,705	0.91
Baidu Inc -A- /Adr	2,900	USD	521,195	509,885	0.73
China State Constr Int Hld Ltd	586,000	HKD	706,656	931,335	1.34
Eva Precision Industrial Hldg	854,000	HKD	164,494	139,155	0.20
Nexteer Automotive Group Ltd	874,000	HKD	791,827	889,574	1.28
Shenzhou Intl Group Ltd	176,000	HKD	797,168	925,814	1.33
Tencent Holdings Ltd	73,200	HKD	1,119,495	1,318,087	1.90
Wasion Group Holdings Ltd	616,000	HKD	571,939	587,699	0.84
Xinyi Glass Holding Co Ltd	736,000	HKD	308,403	396,283	0.57
Xinyi Solar Holdings Shs	1,706,000	HKD	547,986	638,560	0.92
Xtep International Hldgs Ltd	1,035,500	HKD	467,557	504,967	0.73
			6,582,469	7,471,064	10.75
Chile					
Conchator Sponsored	315,300	CLP	469,666	433,183	0.62
Hortifrut Sa	44,216	CLP	36,511	37,111	0.06
Parauco	292,300	CLP	447,673	422,720	0.61
			953,850	893,014	1.29
China					
Chong Qing Changan Aut. -B-	260,700	HKD	443,638	526,381	0.76
Citic Securities -H- Shares	68,000	HKD	131,460	145,489	0.21
Shanghai Fosun Pharmaceuti -H	229,500	HKD	636,447	609,717	0.88
Zte Corp H	351,800	HKD	693,005	734,415	1.05
			1,904,550	2,016,002	2.90
Cyprus					
Globaltrans Investment Plc Gdr	39,210	USD	154,011	161,469	0.23
Ros Agro Plc /Gdr	17,317	USD	134,161	213,144	0.31
			288,172	374,613	0.54
Egypt					
Commercial Intl. Bank Ltd	107,500	EGP	512,942	477,426	0.69
Eastern Company	17,340	EGP	417,496	354,651	0.51
Edita Food Industries S.A.E.	4,500	EGP	16,271	17,356	0.02
Egyptian Intl. Pharmaceutical	46,200	EGP	423,150	377,967	0.54
Emaar Misr	1,024,000	EGP	274,936	331,508	0.48
Juhayna Food Industries	273,000	EGP	253,347	251,103	0.36
			1,898,142	1,810,011	2.60
Great Britain					
Nmc Health Plc	33,800	GBP	375,082	390,569	0.56
			375,082	390,569	0.56
Guernsey					
Etalon Group /Sgdr	68,281	USD	106,559	112,474	0.16
			106,559	112,474	0.16
Hong Kong					
Franshion Prop.	2,576,000	HKD	571,979	806,037	1.16

* See Note 1

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

DANSKE INVEST SICAV

Emerging and Frontier Markets*

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Lenovo Group Ltd	506,000	HKD	419,745	470,206	0.68
			991,724	1,276,243	1.84
India					
Cipla Ltd /Demat.	71,900	INR	630,805	648,635	0.93
Crompton Greaves Ltd /Demat.	65,000	INR	153,653	171,050	0.25
Eros International Media	115,000	INR	709,872	385,061	0.55
Future Lifestyle Fashions	226,904	INR	233,027	270,714	0.39
Future Retail Shs	358,500	INR	585,705	731,531	1.05
Gujarat Fertilizers & Chemicals	344,850	INR	319,865	352,792	0.51
Hikal Ltd	199,000	INR	299,319	460,814	0.66
Hindustan Petr. /Dematerialised	62,000	INR	655,533	718,407	1.03
Ht Media Ltd	417,772	INR	459,649	532,510	0.77
Il Fs Trans	457,200	INR	580,545	539,786	0.78
Indian Hotels Co Ltd /Demat.	355,900	INR	430,850	578,373	0.83
Jagran Prakashan	213,000	INR	402,161	470,264	0.68
Jubilant Life Sciences Ltd	119,350	INR	575,081	678,144	0.98
L&T Finance Holdings Ltd	361,000	INR	329,954	327,143	0.47
Orient. Bk Commerce /Dematerial.	141,000	INR	282,028	276,312	0.40
Punjab National Bank	81,000	INR	136,771	129,953	0.19
Raymond Ltd /Dematerialised	50,807	INR	304,497	298,553	0.43
Tata Communications Ltd	191,600	INR	1,063,816	1,138,994	1.64
Tata Global Beverages Ltd	408,401	INR	731,686	829,686	1.19
The Federal Bank Ltd	133,750	INR	114,093	104,102	0.15
Tv 18 Broadcast Ltd Shs	2,294,800	INR	1,029,013	1,510,112	2.17
			10,027,923	11,152,936	16.05
Indonesia					
Mitra Pinasthika Mustika Pt	7,147,000	IDR	219,397	232,097	0.33
Pt Ace Hardware Indonesia Tbk	9,870,000	IDR	316,769	540,764	0.78
Pt Arwana Citramulia Tbk	10,178,500	IDR	299,991	337,979	0.49
Pt Bank Pan Indonesia Tbk	8,629,600	IDR	531,735	469,938	0.68
Pt Mitra Adiperkasa Tbk	3,651,000	IDR	684,829	920,153	1.32
			2,052,721	2,500,931	3.60
Jersey					
Int Diagnos	89,800	USD	487,450	402,672	0.58
			487,450	402,672	0.58
Mauritius					
Mcb Group Limited	79,900	MUR	425,385	424,145	0.61
			425,385	424,145	0.61
Mexico					
Aisea Sab De Cv	247,200	MXN	665,148	769,027	1.11
Banregio Grupo Financiero Sab	141,900	MXN	686,940	664,929	0.96
Bolsa Mexicana Shs A	303,000	MXN	425,858	366,042	0.53
Grupo Aeroportuario -B-	54,300	MXN	729,743	697,936	1.00
Grupo Rotoplas Sab De Cv	325,894	MXN	483,532	497,485	0.71
			2,991,221	2,995,419	4.31

* See Note 1

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

DANSKE INVEST SICAV

Emerging and Frontier Markets*

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Panama					
Inretail Peru Corp	33,500	USD	354,342	429,193	0.62
Intergroup Financial	16,300	USD	366,392	339,350	0.49
			720,734	768,543	1.11
Peru					
Cementos Pacasmayo /Sadr	36,150	USD	193,209	239,511	0.34
			193,209	239,511	0.34
Philippines					
Abs-Cbn Broadcasting /Pdr	619,000	PHP	729,572	757,118	1.09
Eei Corporation	2,626,100	PHP	395,639	276,637	0.40
Philippine National Bank	692,000	PHP	706,573	701,964	1.01
Robinson S Land Corp Rlc	1,355,000	PHP	745,481	726,904	1.04
Security Bank Corp	319,000	PHP	839,006	883,658	1.27
			3,416,271	3,346,281	4.81
Poland					
Asseco Poland Sa	35,076	PLN	451,848	468,433	0.67
Eurocash Sa	37,072	PLN	387,297	422,743	0.61
Grupa Kety Sa	5,327	PLN	366,004	392,027	0.56
Impel Sa	10,942	PLN	74,555	76,666	0.11
Ng2 Sa	5,391	PLN	204,195	175,616	0.25
Powszechna Kasa Oszczed. Polski	46,357	PLN	319,043	297,882	0.43
Powszechny Zaklad Ubezpieczen	31,660	PLN	310,610	253,241	0.37
			2,113,552	2,086,608	3.00
Singapore					
Banyan Tree Holdings Ltd	1,228,600	SGD	357,553	322,531	0.46
			357,553	322,531	0.46
South Africa					
Avi Ltd	49,400	ZAR	273,988	226,239	0.33
Discovery Shs	20,100	ZAR	176,008	158,009	0.23
Eoh Holdings	25,800	ZAR	265,520	204,745	0.29
Mr. Price Group Limited	19,450	ZAR	255,305	228,840	0.33
Mtn Group Ltd	22,850	ZAR	267,162	185,636	0.27
Tongaat Hulett Limited	34,800	ZAR	260,581	188,343	0.27
Woolworths Hld Ltd	40,750	ZAR	259,889	237,805	0.34
			1,758,453	1,429,617	2.06
Spain					
Cemex Latam Holdings Sa	66,300	COP	227,983	196,852	0.28
			227,983	196,852	0.28
Taiwan					
Hota Industrial Manufacturing	152,000	TWD	458,352	512,654	0.74
Yung Tay Engineering Co Ltd	568,000	TWD	836,261	751,241	1.08
			1,294,613	1,263,895	1.82

* See Note 1

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

DANSKE INVEST SICAV

Emerging and Frontier Markets*

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Thailand					
Krungthai Card Public /Foreign	199,000	THB	475,279	493,253	0.71
			475,279	493,253	0.71
The Netherlands					
X5 Retail Group Nv /Sgdr	9,063	USD	141,029	153,849	0.22
			141,029	153,849	0.22
Turkey					
Emlak Konut Gayr. Reit /Ipo	327,397	TRY	242,013	273,455	0.39
Sabancı Holding	211,690	TRY	535,044	561,013	0.81
Turk Hava Yollari Ao	146,185	TRY	348,603	340,135	0.49
Turk Traktor Ve Ziraat Makinel	12,635	TRY	270,035	272,957	0.39
Turkiye Halk Bankasi As	89,443	TRY	286,029	299,107	0.43
			1,681,724	1,746,667	2.51
United States of America					
Epam Systems	1,008	USD	68,182	73,094	0.10
Mercadolibre Inc	3,700	USD	405,669	387,218	0.56
			473,851	460,312	0.66
Total - Shares			48,137,025	50,803,350	73.08
Warrants					
Curaçao					
Mer Ly Intl 02.03.17 Cw /Almarai	11,100	USD	227,618	210,595	0.30
Mer Ly Intl 02.03.17 Cw /Jarir	5,100	USD	218,816	198,548	0.29
Mer Ly Intl 05.04.17 Cw /Bupa	7,200	USD	201,412	190,189	0.27
			647,846	599,332	0.86
Great Britain					
Hsbc 14-26.06.15 Cert /Bupa	11,000	USD	328,174	290,566	0.42
			328,174	290,566	0.42
The Bahamas					
Cs Nassau 17.09.18 Cert /Jarir	7,600	USD	325,935	295,875	0.43
Cs Nassau 31.07.17 Cert /Altayyar	20,300	USD	378,634	356,659	0.51
			704,569	652,534	0.94
Total - Warrants			1,680,589	1,542,432	2.22
Total - Transferable securities admitted to an official stock exchange listing			49,978,836	52,498,723	75.52

* See Note 1

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

DANSKE INVEST SICAV

Emerging and Frontier Markets*

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Egypt					
Edita Food /Gdr	22,800	USD	363,516	439,677	0.63
			363,516	439,677	0.63
Kenya					
B.A.T. Kenya-Shs	58,200	KES	389,564	408,308	0.59
East African Breweries Ltd	184,600	KES	446,245	448,742	0.64
Safaricom	3,391,000	KES	433,921	492,467	0.71
			1,269,730	1,349,517	1.94
Morocco					
Attijariwafa Bank	10,890	MAD	339,665	332,011	0.48
			339,665	332,011	0.48
Nigeria					
Guaranty Trust Bank	3,945,000	NGN	425,441	328,026	0.47
Guinness Nigeria	276,000	NGN	191,673	152,658	0.22
Nestle Foods Nigeria Plc	72,000	NGN	266,898	272,879	0.39
Nigerian Breweries Plc	717,000	NGN	460,816	408,436	0.59
Stanbic Ibtc Holdings Plc Shs	3,530,000	NGN	371,150	255,410	0.37
Unilever Nigeria Plc	1,328,560	NGN	259,335	263,967	0.38
			1,975,313	1,681,376	2.42
Russia					
Aeroflot Moscow	129,637	USD	77,808	90,549	0.13
Bashneft Pref Shs	7,685	USD	184,163	164,096	0.24
Fth Gen. Co. Wholes. El. Ojsc Wgc4	1,682,431	USD	71,316	66,592	0.10
Group Lsr Ojsc	15,078	USD	128,002	126,343	0.18
M Video Company Jsc	55,665	USD	169,578	186,088	0.27
Magnit Jsc	450	USD	76,107	62,908	0.09
Sollers Jsc	11,776	USD	74,898	58,941	0.08
			781,872	755,517	1.09
Serbia					
Aerodrom Nikola Tesla Ad	14,008	RSD	145,157	132,252	0.19
			145,157	132,252	0.19
Taiwan					
Formosa Optical Technology Co	294,000	TWD	605,419	684,272	0.98
			605,419	684,272	0.98
United Arab Emirates					
Aramex	588,000	AED	466,626	462,926	0.67
			466,626	462,926	0.67

* See Note 1

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

DANSKE INVEST SICAV

Emerging and Frontier Markets*

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vietnam					
Binh Minh Plastics Joint Stock	148,000	VND	664,749	789,075	1.13
Refrigeration Elect Engin Corp	214,000	VND	229,496	219,482	0.32
Vietnam Sun Corporation Shs	396,190	VND	522,064	490,188	0.70
Vndirect Secur	504,000	VND	255,430	248,200	0.36
			1,671,739	1,746,945	2.51
Total - Shares			7,619,037	7,584,493	10.91
Total - Transferable securities dealt in on another regulated market			7,619,037	7,584,493	10.91
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs	1,270,000	BWP	340,556	299,797	0.43
Sefalana Holdings Shs	213,542	BWP	243,770	239,876	0.35
			584,326	539,673	0.78
Total - Shares			584,326	539,673	0.78
Total - Other Transferable securities			584,326	539,673	0.78
TOTAL INVESTMENT PORTFOLIO			58,182,199	60,622,889	87.21

* See Note 1

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

DANSKE INVEST SICAV

Emerging and Frontier Markets*

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	16.05	Banks and Financial Institutions	10.06
Cayman Islands	10.75	Holding and Finance Companies	7.30
Brazil	7.19	Other Services	6.46
Philippines	4.81	Internet Software	4.64
Mexico	4.31	Miscellaneous	4.54
Indonesia	3.60	Real Estate Companies	4.09
Egypt	3.23	News Transmission	4.05
Poland	3.00	Textile	3.79
China	2.90	Food and Distilleries	3.33
Taiwan	2.80	Chemicals	3.28
Turkey	2.51	Mechanics, Machinery	3.26
Vietnam	2.51	Transportation	3.15
Nigeria	2.42	Automobile Industry	2.74
South Africa	2.06	Construction, Building Material	2.63
Kenya	1.94	Tobacco and Spirits	2.58
Hong Kong	1.84	Business Houses	2.52
Bermuda Islands	1.50	Electronics and Electrical Equipment	2.47
Chile	1.29	Leisure	2.40
Great Britain	1.20	Pharmaceuticals and Cosmetics	2.35
Panama	1.11	Electronic Semiconductor	2.32
Russia	1.09	Retail	2.16
The Bahamas	0.94	Forest Products and Paper Industry	1.40
Curaçao	0.86	Graphic Art, Publishing	1.32
Botswana	0.78	Healthcare Education & Social Services	1.14
Thailand	0.71	Public Services	1.01
United Arab Emirates	0.67	Petrol	0.80
United States of America	0.66	Office Equipment, Computers	0.68
Mauritius	0.61	Agriculture and Fishing	0.37
Jersey	0.58	Insurance	0.37
Cyprus	0.54		
British Virgin Islands	0.49		87.21
Morocco	0.48		
Singapore	0.46		
Peru	0.34		
Spain	0.28		
The Netherlands	0.22		
Serbia	0.19		
Guernsey	0.16		
Argentina	0.13		
	87.21		

* See Note 1

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Angola					
Angola 9.5% 15-12.11.25	200,000	USD	200,000	186,083	0.41
			200,000	186,083	0.41
Argentina					
Argentina 7.82% 09-31.12.33 /Pik /Deflt	253,436	EUR	311,463	316,745	0.70
Buenos Aires 10.875% 26.01.21 Regs	500,000	USD	526,250	527,500	1.16
Prov Buenos 9.95% 09.06.21 /Pool	700,000	USD	689,566	724,902	1.60
			1,527,279	1,569,147	3.46
Armenia					
Armenia 7.15% 15-26.03.25	200,000	USD	202,152	193,955	0.43
			202,152	193,955	0.43
Azerbaijan					
St Oil 4.75% 13-13.03.23	500,000	USD	460,156	424,593	0.94
			460,156	424,593	0.94
Bolivia					
Bolivia 5.95% 13-22.08.13	500,000	USD	530,643	538,763	1.19
			530,643	538,763	1.19
Brazil					
Brazil 8.25% 04-20.01.34	400,000	USD	504,416	388,340	0.86
			504,416	388,340	0.86
Bulgaria					
Bul Energy 4.25% 07.11.18	200,000	EUR	223,030	212,944	0.47
			223,030	212,944	0.47
Cayman Islands					
Amb Circle 3.25% 12-04.12.22	200,000	USD	197,684	198,759	0.44
Avi Funding 3.8% 15-16.09.25	1,500,000	USD	1,515,802	1,503,660	3.32
			1,713,486	1,702,419	3.76
Chile					
Codelco Inc 4.5% 15-16.09.25	200,000	USD	196,916	189,298	0.42
			196,916	189,298	0.42
Colombia					
Colombia 5.625% 14-26.02.44	400,000	USD	412,936	364,310	0.80
Ecopetrol 4.125% 14-16.01.25	500,000	USD	441,393	401,747	0.89
			854,329	766,057	1.69

* See Note 1

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Croatia					
Hrvatska 5.875% 15-23.10.22	500,000	USD	500,188	506,888	1.12
			500,188	506,888	1.12
Dominican Republic of					
Dominican R 6.6% 13-28.01.24	1,600,000	USD	1,716,861	1,659,112	3.66
			1,716,861	1,659,112	3.66
Ecuador					
Ecuador 10.5% 15-24.03.20	600,000	USD	558,104	488,577	1.08
			558,104	488,577	1.08
El Salvador					
El Salvador 5.875% 12-30.01.25	300,000	USD	288,032	253,058	0.56
El Salvador 7.75% 02-24.01.23	500,000	USD	509,227	490,495	1.08
			797,259	743,553	1.64
Estonia					
Eesti Ener 2.384% 15-22.09.23	100,000	EUR	112,020	109,037	0.24
			112,020	109,037	0.24
Gabon					
Gabon 6.95% 15-16.06.25	200,000	USD	175,513	159,742	0.35
			175,513	159,742	0.35
Georgia					
Bk Georgia 7.75% 12-05.07.17	750,000	USD	780,937	778,856	1.72
Grail 7.75% 12-11.07.22	500,000	USD	525,313	509,945	1.12
			1,306,250	1,288,801	2.84
Ghana					
Ghana 7.875% 13-07.08.23 Regs	200,000	USD	172,744	158,767	0.35
			172,744	158,767	0.35
Great Britain					
Citkie 9.375% 11-11.07.16 /Flat	200,000	USD	152,000	160,000	0.35
			152,000	160,000	0.35
Hungary					
Hungar Dev 2.375% 15-08.12.21	200,000	EUR	211,285	217,794	0.48
Hungary 5.375% 14-25.03.24	1,600,000	USD	1,764,425	1,756,120	3.88
			1,975,710	1,973,914	4.36
India					
Bk of India 3.125% 15-06.05.20	1,200,000	USD	1,192,213	1,177,062	2.60
			1,192,213	1,177,062	2.60
Indonesia					
Indonesia 3.375% 30.07.25 Regs	300,000	EUR	323,050	309,796	0.68
Indonesia 5.875% 14-15.01.24	700,000	USD	782,457	752,252	1.66

* See Note 1

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia 5.95% 15-08.01.46	200,000	USD	198,598	197,994	0.44
Pertamina 6.45% 14-30.05.44	500,000	USD	472,500	439,760	0.97
			1,776,605	1,699,802	3.75
Iraq					
Iraq 5.8% 06-15.01.28 Step-up	600,000	USD	464,484	406,971	0.90
			464,484	406,971	0.90
Ireland					
Gazprombank 4.96% 14-05.09.19	400,000	USD	375,250	386,118	0.85
Veb Finance 5.942% 13-21.11.23	1,600,000	USD	1,514,794	1,500,296	3.31
			1,890,044	1,886,414	4.16
Jamaica					
Jamaica 6.75% 15-28.04.28	200,000	USD	203,364	198,768	0.44
			203,364	198,768	0.44
Kazakhstan					
Kazagro 4.625% 24.05.23 Regs**	1,700,000	USD	1,437,227	1,466,173	3.23
			1,437,227	1,466,173	3.23
Kenya					
Kenya Rep O 6.875% 14-24.06.24	200,000	USD	205,373	175,880	0.39
			205,373	175,880	0.39
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	250,000	EUR	273,840	259,079	0.57
Macedonia 4.875% 15-01.12.20	400,000	EUR	421,087	433,913	0.96
			694,927	692,992	1.53
Malaysia					
Ssg Resources 4.25% 12-04.10.22	700,000	USD	705,377	700,154	1.54
			705,377	700,154	1.54
Mexico					
Cemex 5.7% 14-11.01.25	1,400,000	USD	1,322,750	1,171,324	2.58
			1,322,750	1,171,324	2.58
Mongolia					
Dev Bk Mon 9.375% 15-19.05.20	600,000	USD	624,750	578,508	1.28
			624,750	578,508	1.28
Morocco					
Morocco 4.25 % 12-11.12.22	300,000	USD	298,125	297,867	0.66
Office Cher 5.625% 14-25.04.24	800,000	USD	840,836	815,616	1.80
			1,138,961	1,113,483	2.46

* See Note 1

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

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nigeria					
Africa Fina 4.375% 15-29.04.20	200,000	USD	202,517	201,060	0.44
			202,517	201,060	0.44
Pakistan					
Pakistan 6.75% 14-03.12.19	1,000,000	USD	1,040,012	1,016,840	2.24
			1,040,012	1,016,840	2.24
Panama					
Panama 6.7% 06-26.01.36	300,000	USD	372,951	357,975	0.79
			372,951	357,975	0.79
Paraguay					
Paraguay 6.1% 14-11.08.44	200,000	USD	205,380	192,502	0.42
			205,380	192,502	0.42
Peru					
Peru 8.75% 03-21.11.33	400,000	USD	606,908	564,000	1.24
			606,908	564,000	1.24
Philippines					
Philipp. 9.5% 05-02.02.30	600,000	USD	979,089	947,154	2.09
			979,089	947,154	2.09
Romania					
Romania 4.375% 13-22.08.23	1,350,000	USD	1,418,838	1,407,814	3.11
			1,418,838	1,407,814	3.11
Senegal					
Senegal 6.25% 14-30.07.24	200,000	USD	186,675	179,217	0.40
			186,675	179,217	0.40
Serbia					
Serbia 5.875% 13-03.12.18	500,000	USD	531,283	527,400	1.16
			531,283	527,400	1.16
Slovenia					
Slovenia 5.25% 18.02.24 Regs	200,000	USD	221,040	221,137	0.49
			221,040	221,137	0.49
South Africa					
Eskom Holdi 7.125% 15-11.02.25**	600,000	USD	600,807	521,547	1.15
South Afr 5.375% 14-24.07.44	200,000	USD	181,750	181,046	0.40
			782,557	702,593	1.55
Sri Lanka					
Nat Savings 8.875% 13-18.09.18	500,000	USD	535,625	514,273	1.13
Sri Lanka 6.25% 10-04.10.20	550,000	USD	563,060	534,366	1.18
			1,098,685	1,048,639	2.31

* See Note 1

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

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Ivory Coast					
Ivory Coast 3.75% 09-32	770,000	USD	704,111	687,529	1.52
			704,111	687,529	1.52
The Netherlands					
Petro Gbl F 4.875% 14-17.03.20	700,000	USD	571,812	527,107	1.16
Petro Gbl F 6.25% 14-17.03.24	500,000	USD	401,250	359,770	0.80
			973,062	886,877	1.96
Trinidad and Tobago					
Petroleum Co 6% 07-08.05.22 Reg	108,333	USD	112,193	100,458	0.22
			112,193	100,458	0.22
Turkey					
Turkey 7.375% 05-05.02.25	500,000	USD	600,540	585,212	1.29
Turkey Rep 5.75% 14-22.03.24	1,000,000	USD	1,089,460	1,058,980	2.34
			1,690,000	1,644,192	3.63
Ukraine					
Ukraine 7.75% 15-01.09.20	129,000	USD	72,691	119,302	0.26
Ukraine 7.75% 15-01.09.21	117,000	USD	65,677	106,964	0.24
Ukraine 7.75% 15-01.09.22	117,000	USD	65,486	106,762	0.23
			203,854	333,028	0.73
United Arab Emirates					
IDBI Bank 4.25% 15-30.11.20	200,000	USD	199,910	200,351	0.44
			199,910	200,351	0.44
Uruguay					
Uruguay 4.375% 27.10.27 /Pool	1,200,000	USD	1,193,130	1,184,430	2.62
Uruguay 5.1% 14-18.06.50 /Pool	300,000	USD	289,257	259,507	0.57
			1,482,387	1,443,937	3.19
Venezuela					
Pdvsas 6% 13-15.11.26 /Pool	200,000	USD	72,100	74,104	0.16
Petroleos 5.5% 07-12.04.37	325,000	USD	111,156	118,228	0.26
Petroleos 8.5% 10-02.11.17 /Pool	533,333	USD	335,334	284,899	0.63
Venezuela 11.75% 11-21.10.26	1,000,000	USD	454,215	451,250	1.00
			972,805	928,481	2.05
Zambia					
Zambia 8.5% 14-14.04.24	400,000	USD	374,756	318,994	0.70
			374,756	318,994	0.70
Total - Bonds			39,894,144	38,597,699	85.16
Total - Transferable securities admitted to an official stock exchange listing			39,894,144	38,597,699	85.16

* See Note 1

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Cameroon					
Cameroon 9.5% 19.11.25 /Pool	200,000	USD	196,852	186,706	0.41
			196,852	186,706	0.41
Chile					
Chile 3.125% 14-27.03.25	400,000	USD	403,784	399,220	0.88
			403,784	399,220	0.88
Costa Rica					
Costa Rica 7.158% 15-12.03.45	500,000	USD	472,712	420,372	0.93
			472,712	420,372	0.93
Mexico					
Pemex 5.5% 12-27.06.44	500,000	USD	465,625	378,290	0.83
			465,625	378,290	0.83
Mozambique					
Mozambique 6.305% 11.09.20 /Pool	728,000	USD	655,518	611,098	1.35
			655,518	611,098	1.35
Peru					
Fondo Miv 3.375% 14-02.04.19	1,000,000	USD	1,001,000	997,095	2.20
			1,001,000	997,095	2.20
Ukraine					
Ukraine Frn 15-31.05.40	90,000	USD	22,552	36,406	0.08
			22,552	36,406	0.08
Total - Bonds			3,218,043	3,029,187	6.68
Total - Transferable securities dealt in on another regulated market			3,218,043	3,029,187	6.68
TOTAL INVESTMENT PORTFOLIO			43,112,187	41,626,886	91.84

* See Note 1

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency*

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Geographical breakdown</u>	<u>%</u>
Hungary	4.36	Gabon	0.35
Ireland	4.16	Ghana	0.35
Cayman Islands	3.76	Great Britain	0.35
Indonesia	3.75	Estonia	0.24
Dominican Republic of	3.66	Trinidad and Tobago	0.22
Turkey	3.63		91.84
Argentina	3.46		
Peru	3.44		
Mexico	3.41	<u>Economic breakdown</u>	<u>%</u>
Kazakhstan	3.23	States, Provinces and Municipalities	51.40
Uruguay	3.19	Banks and Financial Institutions	10.97
Romania	3.11	Holding and Finance Companies	8.06
Georgia	2.84	Petrol	6.86
India	2.60	Agriculture and Fishing	3.23
Morocco	2.46	Miscellaneous	2.89
Sri Lanka	2.31	Construction, Building Material	2.58
Pakistan	2.24	Public Services	2.51
Philippines	2.09	Chemicals	1.80
Venezuela	2.05	Transportation	1.12
The Netherlands	1.96	Mines, Heavy Industries	0.42
Colombia	1.69		91.84
El Salvador	1.64		
South Africa	1.55		
Malaysia	1.54		
Macedonia	1.53		
The Ivory Coast	1.52		
Mozambique	1.35		
Chile	1.30		
Mongolia	1.28		
Bolivia	1.19		
Serbia	1.16		
Croatia	1.12		
Ecuador	1.08		
Azerbaijan	0.94		
Costa Rica	0.93		
Iraq	0.90		
Brazil	0.86		
Ukraine	0.81		
Panama	0.79		
Zambia	0.70		
Slovenia	0.49		
Bulgaria	0.47		
Jamaica	0.44		
Nigeria	0.44		
United Arab Emirates	0.44		
Armenia	0.43		
Paraguay	0.42		
Angola	0.41		
Cameroon	0.41		
Senegal	0.40		
Kenya	0.39		

* See Note 1

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Sappi Papie 3.375% 15-01.04.22	1,200,000	EUR	1,189,500	1,154,388	0.74
			1,189,500	1,154,388	0.74
Belgium					
Ethias Sa 5% 15-14.01.26	700,000	EUR	587,375	580,531	0.37
Ontex Group 4.75% 14-15.11.21	550,000	EUR	585,193	586,366	0.38
			1,172,568	1,166,897	0.75
Bermuda Islands					
North Atlan 6.25% 14-01.02.19	1,750,000	USD	1,192,233	609,213	0.39
Seadrill St-Up 13-15.09.20*	1,800,000	USD	1,265,267	736,851	0.47
			2,457,500	1,346,064	0.86
Canada					
Bombardier 7.5% 10-15.03.18 Regs	500,000	USD	420,625	451,020	0.29
			420,625	451,020	0.29
Cayman Islands					
Upcb Financ 4% 15-15.01.27	800,000	EUR	800,000	756,440	0.49
			800,000	756,440	0.49
Denmark					
Dsk Bk 5.75% 14-Perp	100,000	EUR	101,530	101,828	0.07
Dsk Bk 5.875% 15-Perp	1,000,000	EUR	1,000,000	1,015,075	0.65
Tdc 3.5% 15-26.02.3015	1,000,000	EUR	1,000,000	942,210	0.60
			2,101,530	2,059,113	1.32
Finland					
Stora Enso 5% 12-19.03.18	1,300,000	EUR	1,421,800	1,408,335	0.90
Stora Enso 5.5% 12-07.03.19	150,000	EUR	168,973	168,358	0.11
			1,590,773	1,576,693	1.01
France					
Arkema 4.75% 14-Perp	300,000	EUR	296,949	297,122	0.19
Bnpp 7.781% 08-Perp	1,100,000	EUR	1,251,667	1,244,314	0.80
Bpce 4.75% 06-Perp	400,000	EUR	402,100	401,642	0.26
Bpce 6.117% 07-Perp*	550,000	EUR	603,625	591,885	0.38
Bpce Frn 09-Perp	250,000	EUR	333,125	335,509	0.22
Dexia Clf Frn 09.07.17 Sub	1,000,000	EUR	887,250	932,795	0.60
Dexiacf 4.375% 12.02.19 Sub	2,050,000	EUR	1,724,625	1,731,789	1.11
Ephios Bond 6.25% 15-01.07.22	1,200,000	EUR	1,216,000	1,250,442	0.80
Faurecia 3.125% 15-15.06.22	1,200,000	EUR	1,200,875	1,187,664	0.76
Groupama 6.298% (Tv) 07-Perp	1,300,000	EUR	1,338,650	1,315,515	0.84
Groupama 6.375% (Frn) 14-Perp	700,000	EUR	733,000	677,736	0.44
Groupama Sa 7.875% 09-27.10.39	950,000	EUR	1,075,902	1,017,317	0.65

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Holdikks 6.75% 14-15.07.21	1,200,000	EUR	1,102,033	1,176,804	0.76
Loxam 4.875% 14-23.07.21	500,000	EUR	503,000	519,443	0.33
Loxam 7.375% 13-24.01.20 Regs	250,000	EUR	263,958	264,573	0.17
Numericable 5.375% 15.05.22	700,000	EUR	728,500	717,199	0.46
Numericable Gp 5.625% 15.05.24	1,500,000	EUR	1,576,974	1,524,600	0.98
Peugeot 6.5% 13-18.01.19	900,000	EUR	1,029,975	1,036,350	0.67
Renault 3.625% 13-19.09.18*	500,000	EUR	549,855	536,633	0.34
Renault 4.625% 12-18.09.17	200,000	EUR	211,500	213,203	0.14
Renault 5.625% 10-22.03.17	300,000	EUR	333,000	318,147	0.20
Rexel 3.25% 15-15.06.22	400,000	EUR	396,880	395,882	0.25
Rexel 5.125% 13-15.06.20 Regs	200,000	EUR	214,900	209,995	0.13
Socgen 6.75% 14-Perp	700,000	EUR	716,469	716,929	0.46
Socgen Frn 09-Perp	500,000	EUR	587,000	613,317	0.39
Thom Europe 7.375% 14-15.07.19	550,000	EUR	557,358	574,318	0.37
			19,835,170	19,801,123	12.70
Germany					
Heidlrg 7.5% 10-03.04.20	200,000	EUR	236,250	245,517	0.16
Heidlrg 8.5% 09-31.10.19	100,000	EUR	125,750	124,640	0.08
Hp Pelzer 7.5% 14-15.07.21	800,000	EUR	834,000	848,800	0.54
Hsh Nbk Frn 07-14.02.17 S.239	1,500,000	EUR	1,363,535	1,366,665	0.88
Hsh Nordbk 4.375% (Tv) 07-14.02.08	900,000	EUR	819,375	820,143	0.52
Ht1 Fdg 6.352% (Tv) 06-Perp	1,550,000	EUR	1,534,605	1,564,624	1.00
Unitym Nrw 3.5% 15-15.01.27	300,000	EUR	300,000	276,646	0.18
Unitym Nrw 4% 14-15.01.25	900,000	EUR	920,250	871,020	0.56
Unitym Nrw 5.125% 13-21.01.23	1,440,000	EUR	1,533,300	1,515,442	0.97
Unitym Nrw 5.5% 12-15.09.22	1,215,000	EUR	1,300,116	1,290,828	0.83
Unitym Nrw 6.25% 13-15.01.29	100,000	EUR	100,000	109,947	0.07
Unitymed 3.75% 15-15.01.27	300,000	EUR	300,120	259,110	0.17
			9,367,301	9,293,382	5.96
Great Britain					
Boparan 4.375% 14-15.07.21*	1,350,000	EUR	1,230,155	1,200,582	0.77
Georgia 4.75% 15-15.2.2023 Regs	2,200,000	EUR	2,064,788	2,068,605	1.33
Int Pers 4.25% 14-23.05.18	650,000	EUR	617,500	595,075	0.38
Int Pers 5.75% 14-07.04.21	1,700,000	EUR	1,674,500	1,580,252	1.01
Natl Westm. Frn 99-Emtn	1,600,000	EUR	1,504,875	1,545,248	0.99
R&R Ice Cre 4.75% 14-15.05.20	1,650,000	EUR	1,674,000	1,707,073	1.10
Rbs 6.934% 08-09.04.18*	1,500,000	EUR	1,728,125	1,685,010	1.08
Rexam Plc 6.75% (Tv) 07-29.06.67	250,000	EUR	262,643	252,261	0.16
Roy. Bk Scot. 7.0916% (Tv) 07-Perp	1,750,000	EUR	1,856,577	1,842,339	1.18
Roy. Bk Scotl. 4.625% 04-22.09.21	500,000	EUR	516,563	507,233	0.33
Tesco Corp 1.375% 14-01.07.19	2,500,000	EUR	2,433,234	2,404,737	1.54
			15,562,960	15,388,415	9.87
Iceland					
Arion Bk 3.125% 15-12.03.18	1,664,000	EUR	1,659,277	1,687,687	1.08
			1,659,277	1,687,687	1.08
Ireland					
Aib 4.125% 15-26.11.25	400,000	EUR	399,504	403,120	0.26

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ardagh 4.25% 14-15.01.22	750,000	EUR	769,125	759,352	0.49
Ardagh Fin 9.25% 10-15.10.20	300,000	EUR	329,970	314,282	0.20
Bk Ireland 7.375% 15-Perp	500,000	EUR	499,370	523,528	0.34
Bk Ireland 10% 12-19.12.22*	600,000	EUR	801,750	803,988	0.51
Eircom Fin 9.25% 15.05.20 Regs	100,000	EUR	111,750	107,500	0.07
Europcar Gr 5.75% 15-15.06.22	600,000	EUR	625,062	625,329	0.40
Smurfit Kap 2.75% 15-01.02.25	900,000	EUR	904,500	870,327	0.56
Ut2 Fund 5.321% 06-30.06.16 /Flat	3,150,000	EUR	3,208,169	3,194,509	2.05
			7,649,200	7,601,935	4.88
Italy					
Banco Pop 2.625% 15-21.09.18	400,000	EUR	399,260	403,644	0.26
Banco Pop 2.75% 15-27.07.20	1,300,000	EUR	1,295,643	1,300,494	0.83
Banco Pop 3.5% 14-14.03.19	600,000	EUR	618,000	616,653	0.40
Bmps 3.625% 14-01.04.19	650,000	EUR	677,507	654,319	0.42
Enel 5% 14-15.01.75	400,000	EUR	397,899	419,444	0.27
Enel 6.5% (Frn) 13-10.01.74	1,800,000	EUR	2,036,678	1,949,823	1.25
Intesa Frn 09-Perp	150,000	EUR	171,731	173,801	0.11
Intesa San 9.5%(Frn) 10-Perp	2,000,000	EUR	2,123,600	2,065,800	1.32
Officine Ma 5.75% 14-01.06.21*	1,050,000	EUR	1,052,000	968,048	0.62
Snai 7.625% 15-15.06.18	450,000	EUR	461,250	429,001	0.28
Telecom It 3.25% 15-16.01.23	2,250,000	EUR	2,324,665	2,284,976	1.47
Telecom It 4% 12-21.01.20	750,000	EUR	803,768	816,814	0.52
Telecom It 4.75% 11-25.05.18	200,000	EUR	206,560	217,768	0.14
Unicredit 6.375% 13-02.05.23 /Sub	400,000	USD	383,967	377,197	0.24
			12,952,528	12,677,782	8.13
Japan					
Softbank 4% 15-30.07.22	250,000	EUR	250,000	254,303	0.16
			250,000	254,303	0.16
Jersey					
Hbos Cap Fund. 6.85% 03	600,000	USD	549,173	559,281	0.36
Hbos Sterlg 7.881% 99 Perp	800,000	GBP	1,354,763	1,403,821	0.90
Ubs Je 7.15% 07-Perp	200,000	EUR	228,584	220,455	0.14
			2,132,520	2,183,557	1.40
Luxembourg					
Altice 6.25% 15-15.02.25	1,100,000	EUR	1,100,000	929,962	0.60
Altice Fin 5.25% 15-15.02.23	500,000	EUR	505,040	499,542	0.32
Altice Fin 6.5% 13-15.01.22	900,000	EUR	960,437	945,288	0.61
Altice Finan 8% 12-15.12.19	300,000	EUR	320,400	313,113	0.20
Cirsa Fdg 8.75% 10-15.05.18	601,893	EUR	618,835	610,410	0.39
Fiat 2.75% 14-18.03.19*	2,100,000	EUR	2,136,430	2,091,810	1.34
Fiat 2.875% 14-27.09.21	400,000	EUR	396,880	396,120	0.25
Fiat 6.25% 11-09.03.18	450,000	EUR	502,164	483,125	0.31
Fiat Ft 4.75% 14-15.07.22	300,000	EUR	330,695	321,090	0.21
Fiat Ft 4.75% 14-22.03.21	2,700,000	EUR	2,983,800	2,888,905	1.85
Fiat Ft 6.625% 13-15.03.18	1,400,000	EUR	1,561,883	1,524,278	0.98
Fiat Ft 7% 12-23.03.17 Gmtn	100,000	EUR	108,271	106,147	0.07
Findus 8.25% 14-01.08.19 /Pik	1,050,246	EUR	1,088,422	1,135,431	0.73

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finmec Fnce 4.5% 13-19.01.21	1,500,000	EUR	1,632,557	1,636,845	1.05
Gestamp Fdg 5.875% 13-31.05.20	1,150,000	EUR	1,212,175	1,192,717	0.77
Heid. C Lux 2.25% 14-12.03.19*	1,850,000	EUR	1,933,031	1,906,536	1.22
Heid. C Lux 3.25% 13-21.10.20	500,000	EUR	508,875	532,620	0.34
Heid. C Lux 3.25% 13-21.10.21	50,000	EUR	52,472	53,224	0.03
Ineos Grp 5.75% 14-15.02.19	100,000	EUR	100,000	100,655	0.06
Kion Fin 6.75% 13-15.02.20 Regs	650,000	EUR	693,187	679,214	0.44
Unicre Lu F Frn 9-Perp	2,000,000	EUR	2,308,778	2,262,960	1.45
Wind Acq 4% 14-15.07.20	3,050,000	EUR	3,046,726	3,051,052	1.96
Wind Acq 7% 14-23.04.21	1,400,000	EUR	1,455,828	1,391,894	0.89
			25,556,886	25,052,938	16.07
Norway					
Lock 7% 14-15.08.21	1,350,000	EUR	1,393,000	1,416,474	0.91
			1,393,000	1,416,474	0.91
Portugal					
Bco Esp San 2.625% 14-08.05.17*	1,500,000	EUR	1,465,234	199,500	0.13
Edp 5.375% 15-16.09.75	2,300,000	EUR	2,287,488	2,264,994	1.45
			3,752,722	2,464,494	1.58
Spain					
Abengoa Gre 5.5% 14-01.10.19	100,000	EUR	83,000	11,005	0.01
Banco Bilba 7% (Ftf) 14-Perp	200,000	EUR	203,420	196,984	0.13
Bankia 4% 14-22.05.24	2,600,000	EUR	2,604,125	2,592,330	1.66
Caixabank 5% 13-14.11.23	500,000	EUR	522,500	523,630	0.33
			3,413,045	3,323,949	2.13
Sweden					
Ainmt Scand 9.75% 14-19.03.19	11,000,000	SEK	1,227,657	1,264,394	0.81
Akelius Res 3.375% 15-23.09.20	850,000	EUR	850,352	859,949	0.55
Candyking H Frn 14-29.01.18	1,000,000	SEK	46,643	43,530	0.03
Ovako Group 6.5% 14-01.06.19*	1,200,000	EUR	1,011,275	867,000	0.56
Shb 5.25% 15-Perp	350,000	USD	307,328	310,313	0.20
Stena 7.875% 10-15.03.20	465,000	EUR	532,425	507,668	0.32
Verisure 6% 15-01.11.22	1,000,000	EUR	1,000,000	1,042,540	0.67
			4,975,680	4,895,394	3.14
Switzerland					
Cs Group 6.25% /Frn 14-Perp*	1,850,000	USD	1,550,254	1,695,897	1.09
			1,550,254	1,695,897	1.09
The Netherlands					
Abn Amro 5.75% 15-Perp	1,400,000	EUR	1,400,000	1,403,472	0.90
Abn Amro Frn 06-Perp.	700,000	EUR	706,060	702,181	0.45
Altice 7.25% 14-15.05.22	933,000	EUR	919,830	874,855	0.56
Delta Lloyd 4.375% 14-Perp	521,000	EUR	483,058	438,625	0.28
Gas Nat Fen 3.375% 15-29.12.49	700,000	EUR	693,343	608,808	0.39
Gas Nat Fen 4.125% 14-30.11.49	400,000	EUR	417,667	382,300	0.25
Generali Fin 4.596% 14-Perp	1,000,000	EUR	1,001,375	970,375	0.62
Generali Fin 5.317% 06-Perp	1,100,000	EUR	1,140,028	1,115,185	0.72

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

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DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Grupo Antol 5.125% 15-30.06.22	650,000	EUR	658,637	677,849	0.43
Heidel Fin 9.5% 11-15.12.18	400,000	EUR	511,500	492,562	0.32
Repsm 4.5% 15-25.03.75	1,390,000	EUR	1,389,559	1,095,591	0.70
Schaeff Fin 2.75% 14-15.05.19	1,300,000	EUR	1,316,910	1,317,030	0.84
Schaeff Fin 3.25% 14-15.05.19	100,000	EUR	98,100	101,598	0.07
Schaeff Fin 3.25% 15-15.05.25	400,000	EUR	395,680	389,098	0.25
Schaeff Fin 4.25% 13-15.05.18	800,000	EUR	823,333	817,592	0.52
Selecta 6.5% 14-15.06.20	750,000	EUR	734,930	723,472	0.46
Sm Mth Auto 4.125% 14-15.07.21*	1,000,000	EUR	1,001,750	976,180	0.63
Sns 3.75% 15-05.11.25	1,200,000	EUR	1,191,648	1,195,416	0.77
Srlev Nv 9% (Frn) 11-15.04.41	1,120,000	EUR	1,552,550	1,216,466	0.78
Telefonic 5% 14-Perp*	1,500,000	EUR	1,607,250	1,514,010	0.97
Telefonica 4.2% 14-Perp*	1,400,000	EUR	1,457,167	1,382,066	0.89
Telefonica 6.5% /Frn 13-Perp	200,000	EUR	218,875	210,809	0.14
Univeg Hold 7.875% 13-15.11.20	900,000	EUR	880,730	946,408	0.61
Upc Hold 6.375% 12-15.09.22	300,000	EUR	326,100	319,443	0.20
Upc Hold 6.75% 13-15.03.23	300,000	EUR	329,439	325,016	0.21
			21,255,519	20,196,407	12.96
United States of America					
Zf Na Cap 2.25% 15-26.04.19*	1,300,000	EUR	1,293,877	1,302,802	0.83
Zf Na Capit 2.75% 15-27.04.23*	400,000	EUR	394,000	383,330	0.25
			1,687,877	1,686,132	1.08
Total - Bonds			142,726,435	138,130,484	88.60
Total - Transferable securities admitted to an official stock exchange listing			142,726,435	138,130,484	88.60
Transferable securities dealt in on another regulated market					
Bonds					
Great Britain					
Genel Energy 7.5% 14-14.05.19	2,200,000	USD	1,725,968	1,439,558	0.92
			1,725,968	1,439,558	0.92
Italy					
Snai 12% 13-15.12.18	100,000	EUR	98,500	91,950	0.06
Snai 7.625% 13-15.06.18	1,300,000	EUR	1,346,308	1,249,131	0.80
			1,444,808	1,341,081	0.86
Japan					
Softbank 4.75% 15-30.07.25	100,000	EUR	100,000	97,485	0.06
			100,000	97,485	0.06
Nigeria					
Sea Trucks 9% 13-26.03.18	975,000	USD	566,954	538,322	0.34
			566,954	538,322	0.34

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

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DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Dno Intl 8.75% 15-18.06.20	1,200,000	USD	929,780	758,161	0.49
			929,780	758,161	0.49
Spain					
Abengoa Fin 7% 15-15.04.20	950,000	EUR	732,625	118,850	0.08
Campofrio Fd 3.375% 15.03.22*	400,000	EUR	400,000	404,132	0.26
Mapfre 5.921% (Tv) 07-24.07.37*	1,900,000	EUR	1,992,102	1,982,536	1.27
			3,124,727	2,505,518	1.61
United States of America					
Xpo 5.75% 15-15.06.21	1,150,000	EUR	1,144,899	1,077,889	0.69
			1,144,899	1,077,889	0.69
Total - Bonds			9,037,136	7,758,014	4.97
Total - Transferable securities dealt in on another regulated market			9,037,136	7,758,014	4.97
Other Transferable securities					
Bonds					
France					
Carnaudmet 3.375% 15-15.05.25	500,000	EUR	500,000	469,590	0.30
			500,000	469,590	0.30
Total - Bonds			500,000	469,590	0.30
Total - Other Transferable securities			500,000	469,590	0.30
TOTAL INVESTMENT PORTFOLIO			152,263,571	146,358,088	93.87

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

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

DANSKE INVEST SICAV

Euro High Yield Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	16.07	Holding and Finance Companies	31.00
France	13.00	Banks and Financial Institutions	23.94
The Netherlands	12.96	News Transmission	8.63
Great Britain	10.79	Insurance	4.63
Italy	8.99	Other Services	3.68
Germany	5.96	Public Services	2.97
Ireland	4.88	Automobile Industry	2.65
Spain	3.74	Miscellaneous	2.50
Sweden	3.14	Food and Distilleries	2.00
United States of America	1.77	Forest Products and Paper Industry	1.75
Portugal	1.58	Petrol	1.69
Jersey	1.40	Internet Software	1.55
Norway	1.40	Leisure	1.14
Denmark	1.32	Mortgage and Funding Institutions	1.13
Switzerland	1.09	Transportation	1.01
Iceland	1.08	Packaging and Container Industry	0.95
Finland	1.01	Mechanics, Machinery	0.91
Bermuda Islands	0.86	Mines, Heavy Industries	0.56
Belgium	0.75	Real Estate Companies	0.55
Austria	0.74	Electronics and Electrical Equipment	0.38
Cayman Islands	0.49	Chemicals	0.25
Nigeria	0.34		
Canada	0.29		
Japan	0.22		
	93.87		93.87

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

DANSKE INVEST SICAV

Europe

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Hiscox Ltd	64,084	GBP	693,507	905,448	0.89
			693,507	905,448	0.89
Denmark					
Danske Bank As	67,831	DKK	1,455,866	1,683,389	1.64
Dsv A/S	58,088	DKK	1,671,878	2,114,907	2.07
Genmab A/S	14,194	DKK	942,046	1,745,123	1.71
Novo Nordisk A/S /-B-	48,656	DKK	1,899,230	2,607,372	2.55
Pandora A/S	15,444	DKK	1,182,518	1,804,644	1.76
Topdanmark A/S	33,623	DKK	844,114	883,095	0.86
			7,995,652	10,838,530	10.59
France					
Axa	72,445	EUR	1,461,973	1,828,874	1.79
Iliad	5,271	EUR	1,046,765	1,156,194	1.13
Michelin B /Nom.	20,263	EUR	1,643,209	1,803,002	1.76
Publicis Groupe Sa	35,389	EUR	2,336,909	2,185,271	2.14
Rexel Sa*	80,086	EUR	1,239,668	995,068	0.97
Schneider Electric Sa	18,057	EUR	1,055,160	964,424	0.94
			8,783,684	8,932,833	8.73
Germany					
Adidas – Namen-Akt	9,489	EUR	661,568	853,156	0.83
Allianz Se /Nam. Vinkuliert	16,187	EUR	2,262,853	2,647,384	2.59
Basf Namen-Akt.	34,156	EUR	2,500,771	2,415,512	2.36
Bayer	24,993	EUR	2,650,725	2,894,189	2.83
Bmw-Bayer. Motorenwerke	15,412	EUR	1,336,693	1,504,674	1.47
Brenntag	24,525	EUR	1,109,640	1,184,067	1.16
Continental Ag	6,035	EUR	1,187,275	1,355,159	1.32
Gea Group Ag	20,979	EUR	711,876	784,615	0.77
Henkel /Vorzug	18,946	EUR	1,643,356	1,955,227	1.91
Hugo Boss	15,548	EUR	1,510,739	1,190,977	1.16
Sap Ag	23,648	EUR	1,431,361	1,735,290	1.70
United Intern. &Co /Namensakt	21,794	EUR	971,508	1,109,533	1.08
			17,978,365	19,629,783	19.18
Great Britain					
Antofagasta Plc	249,235	GBP	2,028,833	1,581,396	1.55
British American Tobacco (25p)	63,493	GBP	2,952,816	3,257,008	3.18
Bt Group Plc	402,614	GBP	2,430,813	2,571,788	2.51
Diageo Plc	72,627	GBP	1,756,996	1,853,420	1.81
Glaxosmithkline Plc	101,574	GBP	1,929,736	1,904,667	1.86
Lloyds Banking Group Plc	2,752,320	GBP	2,611,209	2,724,757	2.66
Pearson Plc	77,484	GBP	1,158,387	774,595	0.76
Prudential Plc	124,928	GBP	2,607,794	2,608,621	2.55

* 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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spectris Plc	56,447	GBP	1,433,183	1,401,847	1.37
			18,909,767	18,678,099	18.25
Ireland					
Crh Plc	78,939	EUR	1,614,470	2,113,197	2.07
			1,614,470	2,113,197	2.07
Italy					
Intesa Sanpaolo Spa	773,513	EUR	2,400,538	2,388,608	2.33
			2,400,538	2,388,608	2.33
Jersey					
Petrofac Ltd	97,207	GBP	1,200,827	1,042,247	1.02
Shire Plc	33,499	GBP	2,029,839	2,137,325	2.09
Wolselley Plc	36,236	GBP	1,715,085	1,830,788	1.79
			4,945,751	5,010,360	4.90
Norway					
Gjensidige Forsikring	75,330	NOK	1,035,168	1,112,415	1.09
Telenor As	121,603	NOK	2,070,963	1,874,088	1.83
			3,106,131	2,986,503	2.92
Spain					
Amadeus It Holding Sr. A	47,566	EUR	1,541,740	1,938,315	1.89
			1,541,740	1,938,315	1.89
Sweden					
Atlas Copco Ab	61,531	SEK	1,260,930	1,307,734	1.28
Lundin Petroleum Ab*	83,950	SEK	1,100,138	1,120,042	1.09
Skandinav. Ensk. Banken A	234,486	SEK	2,511,907	2,281,274	2.23
			4,872,975	4,709,050	4.60
Switzerland					
Baloise Holding /Namen	9,260	CHF	970,481	1,093,037	1.07
Nestle Sa	70,887	CHF	4,356,254	4,888,633	4.78
Partners Group Holding	4,858	CHF	1,194,000	1,623,449	1.59
Roche Holding Ag /Genussschein	13,852	CHF	3,061,343	3,541,797	3.46
Swiss Re-Namen	16,377	CHF	1,171,105	1,486,955	1.45
Ubs Group Ag	151,264	CHF	2,383,929	2,731,421	2.67
			13,137,112	15,365,292	15.02
The Netherlands					
Aalberts Industries Nv*	38,563	EUR	1,091,797	1,213,578	1.19
Heineken Nv	26,560	EUR	1,797,098	2,124,003	2.08
Ing Groep Nv /Cert. of Shs	152,496	EUR	1,760,913	1,918,400	1.87

* 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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Koninklijke Vopak	17,093	EUR	649,283	689,873	0.67
			5,299,091	5,945,854	5.81
Total - Shares			91,278,783	99,441,872	97.18
Total - Transferable securities admitted to an official stock exchange listing			91,278,783	99,441,872	97.18
TOTAL INVESTMENT PORTFOLIO			91,278,783	99,441,872	97.18

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	19.18	Banks and Financial Institutions	13.40
Great Britain	18.25	Insurance	11.40
Switzerland	15.02	Pharmaceuticals and Cosmetics	7.87
Denmark	10.59	Tobacco and Spirits	7.07
France	8.73	Chemicals	6.35
The Netherlands	5.81	Internet Software	5.80
Jersey	4.90	Food and Distilleries	4.78
Sweden	4.60	News Transmission	4.34
Norway	2.92	Construction, Building Material	3.86
Italy	2.33	Biotechnology	3.80
Ireland	2.07	Consumer Goods	3.67
Spain	1.89	Mechanics, Machinery	3.24
Bermuda Islands	0.89	Tyres & Rubber	3.08
	97.18	Graphic Art, Publishing	2.90
		Transportation	2.74
		Holding and Finance Companies	2.48
		Textile	1.99
		Electronics and Electrical Equipment	1.91
		Non-Ferrous Metals	1.55
		Automobile Industry	1.47
		Electronic Semiconductor	1.37
		Petrol	1.09
		Mines, Heavy Industries	1.02
			97.18

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

DANSKE INVEST SICAV

Europe Absolute

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Ams Ag	239,000	CHF	7,263,653	7,417,604	3.01
Zumtobel Ag	105,553	EUR	1,632,574	2,457,274	1.00
			8,896,227	9,874,878	4.01
Denmark					
Vestas Wind Systems As /Reg	74,000	DKK	3,524,951	4,797,475	1.95
			3,524,951	4,797,475	1.95
Finland					
Ferratum Finland Oy	79,676	EUR	1,522,934	2,389,483	0.97
Nokia Oy	1,123,000	EUR	6,883,728	7,406,185	3.00
			8,406,662	9,795,668	3.97
France					
Coface Sa	518,000	EUR	4,934,721	4,791,500	1.95
Criteo Sa /Sadr	134,023	USD	4,672,520	4,885,048	1.98
Gameloft Se*	402,202	EUR	2,230,981	2,481,586	1.01
Saft Groupe Sa	110,000	EUR	2,596,902	3,140,500	1.27
Soitec. Bernin*	1,199,630	EUR	2,258,463	767,763	0.31
Ubisoft Entertainment	238,516	EUR	4,372,100	6,404,155	2.60
			21,065,687	22,470,552	9.12
Germany					
Axel Springer Ag /Nam. Vink.	120,000	EUR	5,923,974	6,160,800	2.50
Bertrandt Ag	42,000	EUR	4,660,243	4,672,500	1.90
Gfk Ag. Nuernberg	53,319	EUR	2,151,438	1,647,291	0.67
Infineon Technologies /Nam.	594,020	EUR	6,500,923	8,022,240	3.26
Jenoptik Ag. Jena	278,132	EUR	3,247,906	4,002,319	1.62
K+S Aktiengesellschaft*	195,000	EUR	4,797,608	4,605,900	1.87
Rocket Internet Se*	382,000	EUR	11,302,670	10,787,680	4.38
Sap Ag	101,366	EUR	6,301,736	7,438,237	3.02
Scout24 Holding Gmbh	40,000	EUR	1,282,339	1,317,000	0.53
Sixt Se*	132,000	EUR	4,657,888	6,229,080	2.53
Zalando Se	209,000	EUR	6,390,252	7,607,600	3.09
			57,216,977	62,490,647	25.37
Great Britain					
Arm Holdings Plc	374,145	GBP	5,196,172	5,318,298	2.16
Asos Plc	132,000	GBP	5,427,906	6,004,937	2.44
Blinkx Plc	6,946,666	GBP	5,155,553	1,589,980	0.64
Dialog Semiconductor	190,599	EUR	5,623,971	5,930,488	2.41
Easyjet Plc	238,000	GBP	5,715,625	5,610,456	2.28
Telit Communication Plc*	1,473,872	GBP	4,651,471	4,218,069	1.71
			31,770,698	28,672,228	11.64

* 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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Israel					
Compugen Ltd*	300,000	USD	2,117,229	1,743,308	0.71
Nice Systems Ltd /Sadr	100,354	USD	3,974,740	5,371,499	2.18
			6,091,969	7,114,807	2.89
Italy					
Anima Holding Spa	650,000	EUR	5,316,059	5,213,000	2.12
Banca Ifis Spa	223,703	EUR	4,175,825	6,449,357	2.62
Cerv Info	660,000	EUR	4,421,625	5,082,000	2.06
			13,913,509	16,744,357	6.80
Norway					
Opera Software Asa*	680,000	NOK	4,122,499	3,572,191	1.45
			4,122,499	3,572,191	1.45
Portugal					
Bco Comm. Portug. /Nam.*	77,732,129	EUR	5,094,770	3,762,235	1.53
			5,094,770	3,762,235	1.53
Spain					
Promotora De Informaciones Sa*	640,000	EUR	4,899,200	3,310,080	1.34
			4,899,200	3,310,080	1.34
Switzerland					
Meyer Burger*	183,617	CHF	1,242,376	1,014,052	0.41
Temenos Group Ag /Namen.	23,900	CHF	1,066,004	1,148,568	0.47
			2,308,380	2,162,620	0.88
The Netherlands					
Fiat Chrysler Automobiles Nv	455,000	EUR	5,752,492	5,878,600	2.39
Roy. Philips Electr. /Eur 0.2	246,500	EUR	5,694,477	5,850,678	2.37
Tomtom Nv*	475,000	EUR	5,525,561	5,550,375	2.25
			16,972,530	17,279,653	7.01
United States of America					
Nuance Communications Inc	318,917	USD	4,574,858	5,889,495	2.39
Rambus Inc (Del)	390,895	USD	4,472,711	4,246,098	1.72
			9,047,569	10,135,593	4.11
Total - Shares			193,331,628	202,182,984	82.07
Total - Transferable securities admitted to an official stock exchange listing			193,331,628	202,182,984	82.07

* 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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Spain					
Gowex Shs	140,000	EUR	640,997	-	-
			640,997	-	-
Total - Shares			640,997	-	-
Total - Other Transferable securities			640,997	-	-
TOTAL INVESTMENT PORTFOLIO			193,972,625	202,182,984	82.07

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, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	25.37	Internet Software	17.20
Great Britain	11.64	Electronic Semiconductor	16.86
France	9.12	News Transmission	6.89
The Netherlands	7.01	Holding and Finance Companies	6.54
Italy	6.80	Banks and Financial Institutions	5.12
United States of America	4.11	Transportation	4.81
Austria	4.01	Automobile Industry	4.29
Finland	3.97	Graphic Art, Publishing	3.84
Israel	2.89	Textile	3.09
Denmark	1.95	Office Equipment, Computers	2.99
Portugal	1.53	Retail	2.44
Norway	1.45	Electronics and Electrical Equipment	2.27
Spain	1.34	Public Services	1.95
Switzerland	0.88	Chemicals	1.87
	82.07	Other Services	1.20
		Pharmaceuticals and Cosmetics	0.71
			82.07

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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Delhaize Group	60,439	EUR	5,101,205	5,427,422	0.95
			5,101,205	5,427,422	0.95
Denmark					
A.P. Moeller - Maersk A/S A	12,115	DKK	15,091,979	14,408,108	2.53
Danske Bank As	1,122,600	DKK	29,824,969	27,860,006	4.90
Dfds A/S	96,950	DKK	1,616,913	3,468,760	0.61
Dsv A/S	117,205	DKK	2,800,425	4,267,278	0.75
Iss A/S	70,641	DKK	2,138,644	2,354,224	0.41
Nkt Holding (Dkk 20)	152,700	DKK	7,787,713	7,302,991	1.28
Novo Nordisk A/S /-B-	330,700	DKK	15,599,252	17,721,512	3.12
Pandora A/S	322,650	DKK	33,418,436	37,701,908	6.63
Per Aarsleff -B-	15,033	DKK	2,372,630	4,252,547	0.75
Royal Unibrew A/S	278,369	DKK	7,743,405	10,448,385	1.84
Vestas Wind Systems As /Reg	134,127	DKK	6,299,788	8,695,554	1.53
			124,694,154	138,481,273	24.35
France					
Axa	425,644	EUR	9,529,251	10,745,383	1.89
Faurecia Sa	251,000	EUR	8,105,821	9,287,000	1.63
Peugeot Sa*	2,237,901	EUR	36,270,756	36,186,859	6.36
Renault Sa	248,681	EUR	21,723,828	23,408,342	4.12
			75,629,656	79,627,584	14.00
Germany					
Allianz Se /Nam. Vinkuliert	99,655	EUR	14,346,665	16,298,575	2.87
Continental Ag	54,432	EUR	10,618,223	12,222,706	2.15
Daimler Ag /Namen-Akt.	139,285	EUR	10,596,466	10,805,730	1.90
Kion Group	348,941	EUR	14,612,515	16,058,265	2.82
			50,173,869	55,385,276	9.74
Great Britain					
Lloyds Banking Group Plc	10,989,707	GBP	11,984,636	10,879,652	1.91
Optimal Payments Plc*	7,134,093	GBP	28,589,754	35,366,949	6.22
Prudential Plc	523,700	GBP	10,627,110	10,935,376	1.92
			51,201,500	57,181,977	10.05
Italy					
Intesa Sanpaolo Spa	4,904,192	EUR	15,559,515	15,144,145	2.66
Unicredit Az	1,239,500	EUR	7,138,890	6,364,832	1.12
			22,698,405	21,508,977	3.78
Luxembourg					
Grand City Properties*	693,700	EUR	9,652,932	14,838,243	2.61
			9,652,932	14,838,243	2.61

* 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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Dnb Nor Asa	924,800	NOK	11,041,413	10,552,485	1.86
			11,041,413	10,552,485	1.86
Spain					
Gamesa Corp. Tecnologica Sa	510,200	EUR	7,158,472	8,142,792	1.43
			7,158,472	8,142,792	1.43
Sweden					
Skandinav. Ensk. Banken A	1,274,700	SEK	12,929,090	12,401,340	2.18
			12,929,090	12,401,340	2.18
Switzerland					
Partners Group Holding	33,000	CHF	10,622,188	11,027,956	1.94
Swiss Re-Namen	181,300	CHF	14,479,947	16,461,193	2.89
			25,102,135	27,489,149	4.83
The Netherlands					
Koninklijke Ahold Nv	835,600	EUR	15,412,069	16,411,184	2.89
Koninklijke Bam Groep Nv	7,328,965	EUR	34,319,107	37,480,327	6.59
			49,731,176	53,891,511	9.48
Total - Shares			445,114,007	484,928,029	85.26
Total - Transferable securities admitted to an official stock exchange listing			445,114,007	484,928,029	85.26
TOTAL INVESTMENT PORTFOLIO			445,114,007	484,928,029	85.26

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, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	24.35	Banks and Financial Institutions	14.63
France	14.00	Automobile Industry	14.01
Great Britain	10.05	Insurance	9.57
Germany	9.74	Construction, Building Material	7.34
The Netherlands	9.48	Consumer Goods	6.63
Switzerland	4.83	Miscellaneous	6.22
Italy	3.78	Transportation	3.89
Luxembourg	2.61	Retail	3.84
Sweden	2.18	Pharmaceuticals and Cosmetics	3.12
Norway	1.86	Mechanics, Machinery	2.82
Spain	1.43	Electronics and Electrical Equipment	2.71
Belgium	0.95	Real Estate Companies	2.61
	85.26	Tyres & Rubber	2.15
		Holding and Finance Companies	1.94
		Tobacco and Spirits	1.84
		Public Services	1.53
		Other Services	0.41
			85.26

DANSKE INVEST SICAV

Europe Long- Short Dynamic Plus*

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Delhaize Group	7,849	EUR	639,374	704,840	2.28
			639,374	704,840	2.28
Denmark					
A.P. Moeller - Maersk A/S A	305	DKK	391,666	362,730	1.17
A.P. Moeller-Maersk A/S B	770	DKK	918,576	926,063	3.00
Danske Bank As	28,527	DKK	768,546	707,966	2.29
Dfds A/S	12,609	DKK	302,883	451,136	1.46
Dsv A/S	20,034	DKK	676,248	729,411	2.36
Flsmidth & Co. A/S B**	3,000	DKK	98,821	96,482	0.31
Iss A/S	21,675	DKK	670,309	722,354	2.34
Nkt Holding (Dkk 20)	15,614	DKK	772,774	746,751	2.42
Novo Nordisk A/S /-B-	14,263	DKK	695,136	764,324	2.48
Pandora A/S	12,826	DKK	1,392,376	1,498,728	4.85
Per Aarsleff -B-	1,876	DKK	519,885	530,684	1.72
Royal Unibrew A/S	17,993	DKK	551,071	675,355	2.19
Vestas Wind Systems As /Reg	8,358	DKK	365,911	541,855	1.75
			8,124,202	8,753,839	28.34
Finland					
Metso Oyj	5,000	EUR	103,592	103,500	0.34
			103,592	103,500	0.34
France					
Axa	27,350	EUR	636,625	690,451	2.23
Faurecia Sa**	7,500	EUR	256,687	277,500	0.90
Peugeot Sa	73,500	EUR	1,223,109	1,188,495	3.85
Renault Sa	8,076	EUR	707,811	760,194	2.46
			2,824,232	2,916,640	9.44
Germany					
Allianz Se /Nam. Vinkuliert	4,587	EUR	665,658	750,204	2.43
Continental Ag	3,509	EUR	702,638	787,946	2.55
Daimler Ag /Namen-Akt.	8,862	EUR	716,065	687,514	2.22
Kion Group	15,554	EUR	609,322	715,795	2.32
			2,693,683	2,941,459	9.52
Great Britain					
Lloyds Banking Group Plc	638,500	GBP	715,807	632,106	2.05
Optimal Payments Plc	314,814	GBP	1,209,810	1,560,676	5.05
Prudential Plc	30,505	GBP	615,849	636,975	2.06
			2,541,466	2,829,757	9.16
Italy					
Intesa Sanpaolo Spa	223,620	EUR	701,170	690,539	2.24

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

* See Note 1

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

DANSKE INVEST SICAV

Europe Long- Short Dynamic Plus*

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Unicredit Az	66,164	EUR	389,631	339,752	1.10
			1,090,801	1,030,291	3.34
Luxembourg					
Grand City Properties**	36,885	EUR	572,311	788,970	2.56
			572,311	788,970	2.56
Norway					
Dnb Nor Asa	47,750	NOK	569,455	544,854	1.77
			569,455	544,854	1.77
Spain					
Gamesa Corp. Tecnologica Sa	31,225	EUR	428,869	498,351	1.61
			428,869	498,351	1.61
Sweden					
Atlas Copco Ab	52,200	SEK	1,178,722	1,109,420	3.59
Skandinav. Ensk. Banken A	74,250	SEK	762,154	722,365	2.34
			1,940,876	1,831,785	5.93
Switzerland					
Partners Group Holding	2,150	CHF	696,513	718,488	2.32
Swiss Re-Namen	7,882	CHF	603,539	715,649	2.32
			1,300,052	1,434,137	4.64
The Netherlands					
Koninklijke Ahold Nv	36,026	EUR	648,816	707,550	2.29
Koninklijke Bm Groep Nv	294,919	EUR	1,319,300	1,508,216	4.88
			1,968,116	2,215,766	7.17
Total - Shares			24,797,029	26,594,189	86.10
Total - Transferable securities admitted to an official stock exchange listing			24,797,029	26,594,189	86.10
TOTAL INVESTMENT PORTFOLIO			24,797,029	26,594,189	86.10

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

* See Note 1

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

DANSKE INVEST SICAV

Europe Long- Short Dynamic Plus*

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	28.34	Banks and Financial Institutions	16.84
Germany	9.52	Automobile Industry	9.43
France	9.44	Insurance	9.04
Great Britain	9.16	Transportation	7.99
The Netherlands	7.17	Construction, Building Material	6.91
Sweden	5.93	Mechanics, Machinery	6.25
Switzerland	4.64	Consumer Goods	4.85
Italy	3.34	Retail	4.57
Luxembourg	2.56	Electronics and Electrical Equipment	4.03
Belgium	2.28	Real Estate Companies	2.56
Norway	1.77	Tyres & Rubber	2.55
Spain	1.61	Pharmaceuticals and Cosmetics	2.48
Finland	0.34	Other Services	2.34
	86.10	Holding and Finance Companies	2.32
		Tobacco and Spirits	2.19
		Public Services	1.75
			86.10

* See Note 1

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

DANSKE INVEST SICAV

Germany

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Germany					
Allianz Se /Nam. Vinkuliert	3,796	EUR	539,666	620,836	5.21
Axel Springer Ag /Nam. Vink.	7,408	EUR	370,374	380,327	3.19
Basf Namen-Akt.	4,324	EUR	320,510	305,793	2.57
Bayer	5,342	EUR	643,997	618,604	5.19
Brenntag	8,137	EUR	393,402	392,854	3.30
Continental Ag	2,002	EUR	374,517	449,549	3.78
Covestro Ag	4,471	EUR	107,304	150,382	1.26
Cts Eventim Ag/Bremen	16,353	EUR	445,645	600,809	5.04
Daimler Ag /Namen-Akt.	3,879	EUR	283,266	300,933	2.53
Drillisch Ag	9,109	EUR	314,101	356,071	2.99
Fielmann Ag	6,076	EUR	351,296	414,383	3.48
Fuchs Petrolub Vz. A.*	10,621	EUR	392,438	462,013	3.88
Gea Group Ag	11,567	EUR	431,313	432,606	3.63
Grenkeleasing Ag	1,854	EUR	280,781	342,248	2.87
Hawesko Hld Ag Hamburg*	8,161	EUR	337,719	338,477	2.84
Hella Kgaa Hueck & Co	8,845	EUR	343,280	340,798	2.86
Henkel /Vorzug	4,744	EUR	459,657	489,581	4.11
Hugo Boss	4,547	EUR	473,601	348,300	2.93
Jungheinrich Ag /Vorz. O. Sta	4,876	EUR	275,540	371,746	3.12
Kws Saat Ag*	1,214	EUR	336,165	336,278	2.82
Lanxess Ag	4,217	EUR	186,060	179,982	1.51
Nexus Ag	11,799	EUR	200,590	224,063	1.88
Norma Group	7,825	EUR	322,532	400,249	3.36
Sartorius Ag /Vorzug.	1,628	EUR	212,062	391,453	3.29
Scout24 Holding Gmbh	9,230	EUR	278,736	303,898	2.55
Surteco Se	10,861	EUR	234,556	235,304	1.98
Symrise Ag	8,378	EUR	443,796	513,823	4.31
Tele Columbus Ag*	62,541	EUR	509,091	584,758	4.91
Vossloh Ag*	4,708	EUR	264,019	280,220	2.35
			10,126,014	11,166,338	93.74
Luxembourg					
Saf Holland Sa	7,784	EUR	93,469	97,222	0.82
Stabilus Sa	6,159	EUR	236,071	237,460	1.99
			329,540	334,682	2.81
Total - Shares			10,455,554	11,501,020	96.55
Total - Transferable securities admitted to an official stock exchange listing			10,455,554	11,501,020	96.55
TOTAL INVESTMENT PORTFOLIO			10,455,554	11,501,020	96.55

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

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

DANSKE INVEST SICAV

Germany

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	93.74	Chemicals	18.14
Luxembourg	2.81	Mechanics, Machinery	15.75
	96.55	Graphic Art, Publishing	8.23
		News Transmission	7.90
		Automobile Industry	5.39
		Insurance	5.21
		Internet Software	4.75
		Consumer Goods	4.11
		Petrol	3.88
		Tyres & Rubber	3.78
		Retail	3.48
		Textile	2.93
		Tobacco and Spirits	2.84
		Agriculture and Fishing	2.82
		Other Services	2.55
		Holding and Finance Companies	1.99
		Various Capital Goods	1.98
		Transportation	0.82
			96.55

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

DANSKE INVEST SICAV

Global High Dividend*

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Insurance Australia Group Ltd	42,980	AUD	171,018	159,805	1.52
Telstra Corporation Ltd	49,137	AUD	211,409	184,340	1.76
			382,427	344,145	3.28
Canada					
Royal Bank of Canada	5,073	CAD	285,317	252,670	2.40
Shaw Communi. -B /Non-Vot.	9,325	CAD	184,557	147,770	1.41
Toronto Dominion Bk	4,572	CAD	178,953	165,719	1.58
			648,827	566,159	5.39
Finland					
Sampo Plc A	6,614	EUR	287,850	310,858	2.96
			287,850	310,858	2.96
France					
Michelin B /Nom.	2,318	EUR	227,579	206,255	1.96
Sanofi-Aventis	3,531	EUR	302,853	278,914	2.66
			530,432	485,169	4.62
Germany					
Allianz Se /Nam. Vinkuliert	1,497	EUR	220,622	244,834	2.33
Basf Namen-Akt.	4,288	EUR	348,703	303,247	2.89
Siemens Ag /Nam.	2,754	EUR	263,881	247,530	2.35
			833,206	795,611	7.57
Great Britain					
Astrazeneca Plc	4,993	GBP	300,761	312,946	2.98
British American Tobacco (25p)	7,515	GBP	383,696	385,498	3.67
Direct Line	51,332	GBP	271,145	287,060	2.73
National Grid Plc	24,764	GBP	300,840	316,338	3.01
Royal Dutch Shell /-B-	17,225	GBP	461,492	362,595	3.45
			1,717,934	1,664,437	15.84
Italy					
Snam Rete Gas Spa	45,197	EUR	203,128	218,302	2.08
			203,128	218,302	2.08
Sweden					
Skandinav. Ensk. Banken A	34,123	SEK	350,745	331,977	3.16
Teliasonera Ab	57,890	SEK	297,263	265,788	2.53
			648,008	597,765	5.69
Switzerland					
Baloise Holding /Namen	1,926	CHF	203,291	227,342	2.16
Nestle Sa	6,925	CHF	467,506	477,574	4.55

* See Note 1

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

DANSKE INVEST SICAV

Global High Dividend*

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Zurich Insurance Group /Nam	1,328	CHF	364,647	317,442	3.02
			1,035,444	1,022,358	9.73
The Netherlands					
Unilever Cert. of Shs	9,376	EUR	366,318	379,212	3.61
			366,318	379,212	3.61
United States of America					
Altria Group	7,341	USD	325,830	395,013	3.76
Cisco Systems Inc.	16,769	USD	427,739	422,467	4.02
Cms Energy Corp.	7,348	USD	210,537	246,648	2.35
Conocophillips	7,048	USD	369,748	300,560	2.86
Duke Energy	3,436	USD	218,180	226,991	2.16
Edison International	5,640	USD	305,799	311,226	2.96
Johnson & Johnson	5,019	USD	446,078	476,662	4.54
Mcdonald S Corp.	3,188	USD	277,922	348,426	3.32
Merck	8,351	USD	434,563	406,946	3.87
Pfizer Inc.	15,402	USD	472,020	461,602	4.39
Procter & Gamble Co.	6,425	USD	455,767	470,785	4.48
			3,944,183	4,067,326	38.71
Total - Shares			10,597,757	10,451,342	99.48
Total - Transferable securities admitted to an official stock exchange listing			10,597,757	10,451,342	99.48
TOTAL INVESTMENT PORTFOLIO			10,597,757	10,451,342	99.48

* See Note 1

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

DANSKE INVEST SICAV

Global High Dividend*

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	38.71	Pharmaceuticals and Cosmetics	18.44
Great Britain	15.84	Insurance	14.72
Switzerland	9.73	Public Services	10.40
Germany	7.57	Food and Distilleries	8.16
Sweden	5.69	Tobacco and Spirits	7.43
Canada	5.39	Banks and Financial Institutions	7.14
France	4.62	Petrol	6.31
The Netherlands	3.61	News Transmission	5.70
Australia	3.28	Consumer Goods	4.48
Finland	2.96	Office Equipment, Computers	4.02
Italy	2.08	Leisure	3.32
	99.48	Chemicals	2.89
		Electronics and Electrical Equipment	2.35
		Holding and Finance Companies	2.16
		Tyres & Rubber	1.96
			99.48

* 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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 2.5% 10-20.09.30 /Cpi	30,000	AUD	26,231	27,782	0.20
			26,231	27,782	0.20
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	4,104,327	DKK	572,824	567,800	4.17
			572,824	567,800	4.17
France					
France 1% 05-25.07.17 Var /Infl	395,899	EUR	410,909	408,314	3.00
France 1.3% 09-25.07.19 Oat /Infl	106,449	EUR	116,345	114,612	0.84
France 1.8% 07-25.07.40 S. Oat	51,527	EUR	71,840	69,002	0.51
France 1.85% 25.07.27 Oat /Infl	53,440	EUR	66,202	65,469	0.48
France 3.15% 02-25.07.32 Oat	135,973	EUR	192,462	201,946	1.49
			857,758	859,343	6.32
Germany					
Germany 0.1% 15-15.04.26 /Infl	60,455	EUR	64,593	63,664	0.47
			64,593	63,664	0.47
Great Britain					
UK 0.125% 12-22.03.24 /Infl	326,856	GBP	486,931	471,895	3.47
UK 0.375% 11-22.03.62 /Infl	225,828	GBP	320,132	506,469	3.73
UK 0.625% 10-22.03.40 /Infl	155,978	GBP	301,317	283,396	2.09
UK 0.75% 07-22.11.47 /Infl	182,557	GBP	377,739	375,833	2.76
UK 1.8% 11-22.03.29 /Infl	295,439	GBP	457,516	440,918	3.24
UK 2% 02-26.01.35 /Infl	160,000	GBP	445,539	490,124	3.60
UK Tsy Frn II /06-17	697,334	GBP	1,007,399	991,999	7.29
			3,396,573	3,560,634	26.18
Italy					
Italy 2.1% 06-15.09.17 /Infl	720,434	EUR	754,454	751,218	5.52
Italy 2.1% 10-15.09.21 /Infl	184,144	EUR	206,831	205,621	1.51
Italy 2.55% 09-15.09.41	95,592	EUR	125,343	120,627	0.89
Italy 3.1% 11-15.09.26 Btp /Infl	106,029	EUR	139,102	132,475	0.98
			1,225,730	1,209,941	8.90
Sweden					
Sweden 0.25% 11-01.06.22 /Infl	300,000	SEK	34,159	35,027	0.26
Sweden 1% 13-01.06.25 /Infl	998,620	SEK	127,282	124,597	0.91
			161,441	159,624	1.17
United States of America					
USA 0.125% 13-15.04.18 /Infl	236,162	USD	211,982	217,064	1.60
USA 0.375% 13-15.07.23 /Infl	846,525	USD	689,177	761,944	5.60

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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
USA 0.625% 13-15.02.43 /Infl	794,925	USD	551,753	620,595	4.56
			1,452,912	1,599,603	11.76
Total - Bonds			7,758,062	8,048,391	59.17
Total - Transferable securities admitted to an official stock exchange listing			7,758,062	8,048,391	59.17
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Canada 1.25% 13-01.12.47 /Infl	72,165	CAD	55,599	56,135	0.41
Canada 2% 07-01.12.41 /Infl	79,998	CAD	75,517	70,725	0.52
Canada 4% 99-01.12.31 /Infl	97,362	CAD	100,712	100,923	0.74
			231,828	227,783	1.67
Germany					
Deutschland 0.1% 15.04.46 /Infl	101,516	EUR	107,568	103,266	0.76
			107,568	103,266	0.76
Great Britain					
UK 0.5% 09-22.03.50 /Infl	249,565	GBP	371,638	498,375	3.67
UK 0.625% 09-22.11.42 /Ukrpi	97,820	GBP	192,449	184,024	1.35
			564,087	682,399	5.02
Italy					
Italy 1.25% 15-15.09.32 /Infl	169,783	EUR	175,613	176,148	1.30
Italy 2.35% 14-15.09.24 Btp	115,547	EUR	137,328	133,687	0.98
			312,941	309,835	2.28
Japan					
Japan 0.1% 13-10.09.23 /Infl	36,190,000	JPY	268,116	291,385	2.14
			268,116	291,385	2.14
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	100,000	NZD	60,523	63,788	0.47
New Zealand 2.5% 20.09.35 /Infl	170,000	NZD	99,461	107,028	0.79
			159,984	170,816	1.26
Spain					
Spain B 0.55% 30.11.19 /Infl	170,196	EUR	174,754	175,051	1.29
Spain I /L B 1% 30.11.30 /Infl	19,968	EUR	18,776	19,650	0.14
			193,530	194,701	1.43
United States of America					
USA 0.125% 11-15.04.16 /Infl	741,964	USD	683,147	680,283	5.00
USA 0.125% 14-15.07.24 /Infl	1,069,582	USD	917,433	936,085	6.88
USA 0.125% 15-15.04.20 /Infl	121,625	USD	112,303	110,535	0.81

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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
USA 2.125% 09-15.01.19	420,094	USD	405,322	409,273	3.01
USA 2.125% 10-15.02.40 /Infl	274,535	USD	297,263	298,135	2.19
USA 2.375% 07-15.01.27 Tbo	870,958	USD	796,974	928,399	6.83
USA 2.5% 09-15.01.29 Tbo /Infl	88,441	USD	95,111	96,625	0.71
USA 3.375% 01-15.04.32 Inflation	73,546	USD	91,085	91,787	0.67
			3,398,638	3,551,122	26.10
Total - Bonds			5,236,692	5,531,307	40.66
Total - Transferable securities dealt in on another regulated market			5,236,692	5,531,307	40.66
TOTAL INVESTMENT PORTFOLIO			12,994,754	13,579,698	99.83

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, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	37.86	States, Provinces and Municipalities	99.83
Great Britain	31.20		99.83
Italy	11.18		
France	6.32		
Denmark	4.17		
Japan	2.14		
Canada	1.67		
Spain	1.43		
New Zealand	1.26		
Germany	1.23		
Sweden	1.17		
Australia	0.20		
	99.83		

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 1.25% 12-21.02.22 /Infl	500,000	AUD	398,603	378,932	0.98
			398,603	378,932	0.98
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	11,429,770	DKK	1,615,060	1,581,191	4.09
			1,615,060	1,581,191	4.09
France					
France 1% 05-25.07.17 Var /Infl	3,167,192	EUR	3,285,349	3,266,512	8.44
France 1.8% 07-25.07.40 S. Oat	148,855	EUR	203,542	199,339	0.51
			3,488,891	3,465,851	8.95
Germany					
Germany 0.1% 12-15.04.23 /Infl	207,048	EUR	220,186	217,350	0.56
			220,186	217,350	0.56
Great Britain					
UK 0.125% 12-22.03.44 /Infl	117,880	GBP	204,987	197,930	0.51
UK 0.125% 13-22.11.19 /Infl	644,782	GBP	951,543	916,234	2.37
UK 2.5% 83-16.04.20 /Infl	120,000	GBP	590,071	577,922	1.49
UK 2.5% 86-17.07.24 /Infl	210,000	GBP	993,613	947,790	2.45
UK Tsy Frn II /06-17	1,716,513	GBP	2,472,834	2,431,899	6.28
			5,213,048	5,071,775	13.10
Italy					
Italy 1.7% 13-15.09.18 /Cptfemu	192,045	EUR	203,648	202,956	0.52
Italy 2.1% 06-15.09.17 /Infl	3,485,970	EUR	3,649,006	3,634,927	9.39
Italy 2.1% 10-15.09.21 /Infl	866,560	EUR	963,091	967,628	2.50
			4,815,745	4,805,511	12.41
Sweden					
Sweden 0.25% 11-01.06.22 /Infl	500,000	SEK	58,114	58,389	0.15
Sweden 4% 95-01.12.20/Infl	2,650,000	SEK	466,779	463,256	1.20
			524,893	521,645	1.35
United States of America					
USA 0.125% 12-15.01.22 /Infl	681,642	USD	601,052	606,172	1.57
USA 0.125% 13-15.04.18 /Infl	533,931	USD	473,144	488,756	1.26
USA 0.375% 13-15.07.23 /Infl	713,937	USD	645,900	639,986	1.65
USA 0.625% 13-15.02.43 /Infl	361,329	USD	288,835	280,940	0.73
			2,008,931	2,015,854	5.21
Total - Bonds			18,285,357	18,058,109	46.65
Total - Transferable securities admitted to an official stock exchange listing			18,285,357	18,058,109	46.65

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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Japan					
Japan 0.1% 14-10.09.24 /Infl	150,004,500	JPY	1,195,414	1,207,709	3.12
			1,195,414	1,207,709	3.12
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	750,000	NZD	457,091	477,085	1.23
			457,091	477,085	1.23
Spain					
Spain B 0.55% 30.11.19 /Infl	500,575	EUR	513,983	514,855	1.33
Spain I/L B 1.8% 13-30.11.24	150,173	EUR	172,189	165,202	0.43
			686,172	680,057	1.76
United States of America					
USA 0.125% 11-15.04.16 /Infl	1,204,347	USD	1,099,064	1,099,731	2.84
USA 0.125% 12-15.07.22 /Infl	2,786,751	USD	2,417,918	2,479,216	6.40
USA 0.125% 14-15.04.19 /Infl	2,633,644	USD	2,443,727	2,400,268	6.20
USA 0.125% 14-15.07.24 /Infl	2,768,920	USD	2,411,455	2,413,456	6.23
USA 0.25% 15-15.01.25 /Infl	2,605,460	USD	2,267,589	2,281,724	5.89
USA 0.625% 14-15.01.24 /Infl	2,644,824	USD	2,424,531	2,399,447	6.20
USA 1.25% 10-15.07.20 /Infl	1,306,020	USD	1,227,362	1,245,580	3.22
USA 1.375% 08-15.07.18 Infl	1,067,669	USD	998,299	1,013,675	2.62
USA 2.125% 09-15.01.19	552,755	USD	535,087	536,324	1.39
USA Tsy 2.625% 07-17 Inflat. Ind	973,429	USD	922,093	932,113	2.41
			16,747,125	16,801,534	43.40
Total - Bonds			19,085,802	19,166,385	49.51
Total - Transferable securities dealt in on another regulated market			19,085,802	19,166,385	49.51
Other Transferable securities					
Bonds					
Germany					
Deutschland 0.1% 15.04.46 /Infl	279,169	EUR	295,813	283,981	0.73
			295,813	283,981	0.73
Italy					
Italy 1.25% 15-15.09.32 /Infl	424,456	EUR	439,034	440,370	1.14

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, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy 2.35% 14-15.09.24 Btp	673,189	EUR	777,169	778,875	2.01
			1,216,203	1,219,245	3.15
Total - Bonds			1,512,016	1,503,226	3.88
Total - Other Transferable securities			1,512,016	1,503,226	3.88
TOTAL INVESTMENT PORTFOLIO			38,883,175	38,727,720	100.04

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, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	48.61	States, Provinces and Municipalities	100.04
Italy	15.56		100.04
Great Britain	13.10		
France	8.95		
Denmark	4.09		
Japan	3.12		
Spain	1.76		
Sweden	1.35		
Germany	1.29		
New Zealand	1.23		
Australia	0.98		
	100.04		

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermuda Islands					
Bw Offshore Frn 14-11.03.19	1,000,000	NOK	101,346	93,092	0.06
Bw Offshore Frn 15-16.06.20	11,000,000	NOK	1,255,541	969,395	0.66
Gaslog Frn 13-27.06.18	3,000,000	NOK	336,581	316,439	0.22
North Atlan 6.25% 14-01.02.19	1,284,000	USD	806,883	446,988	0.30
Seadrill Frn 13-12.03.18	1,000,000	NOK	90,564	51,960	0.04
Seadrill St-Up 13-15.09.20	1,625,000	USD	1,150,725	665,213	0.45
			3,741,640	2,543,087	1.73
Cyprus					
Prosafe Se Frn 13-22.10.18	1,000,000	NOK	98,643	89,009	0.06
Prosafe Se Frn 14-09.09.19	1,000,000	NOK	98,651	83,567	0.06
			197,294	172,576	0.12
Denmark					
Ap Moeller 1.5% 15-24.11.22*	1,100,000	EUR	1,091,475	1,075,932	0.73
Arla Fd 2.625% 14-28.05.19	2,000,000	SEK	222,663	224,734	0.15
Arla Foods Fin Frn 04.06.18 Emtn	4,600,000	SEK	499,113	507,089	0.35
Danica Pens 4.375% 15-29.09.45	1,650,000	EUR	1,644,489	1,636,965	1.12
Dbb Jack Frn 15-26.11.19 /Pool	500,000	EUR	500,000	495,000	0.34
Dong Energy 3% Perp	1,150,000	EUR	1,141,483	1,108,123	0.75
Dong Energy 4.875% /Frn Perp*	1,990,000	EUR	2,146,113	2,067,461	1.41
Dong Energy Frn 70-Perp	1,900,000	EUR	2,270,500	2,056,028	1.40
Dsk Bk 3.875% /Frn 13-04.10.23*	1,362,000	EUR	1,477,126	1,451,838	0.99
Dsk Bk 5.75% 14-Perp	400,000	EUR	406,120	407,312	0.28
Dsk Bk 5.875% 15-Perp	700,000	EUR	700,000	710,553	0.48
Dsv 3.5% 13-24.06.20	6,040,000	DKK	889,073	862,871	0.59
Dsv 3.5% 14-18.03.22	13,290,000	DKK	1,956,862	1,861,043	1.27
Hesalight 7% 14-12.12.19	700,000	EUR	700,000	750,750	0.51
Iss Global 2.125% 14-02.12.24	2,890,000	EUR	2,989,145	2,892,124	1.97
Nykredit 2.75% 15-17.11.27	1,500,000	EUR	1,498,680	1,475,347	1.00
Nykredit 4% 14-03.06.36	1,885,000	EUR	1,889,620	1,890,806	1.29
Spanor Frn 13-18.12.23	1,000,000	DKK	142,022	139,363	0.09
Tdc 3.5% 15-26.02.3015	2,200,000	EUR	2,184,041	2,072,862	1.41
Tryk Forsikring Frn Perp	1,000,000	NOK	119,039	110,494	0.08
Vestas Wind 2.75% 15-11.03.22	1,900,000	EUR	1,873,332	1,889,939	1.29
			26,340,896	25,686,634	17.50
Estonia					
Tallink Grp Frn 18.10.18 /144a	1,000,000	NOK	109,813	106,779	0.07
			109,813	106,779	0.07
Finland					
Amer Sports Frn 13-06.11.18	1,000,000	SEK	105,783	110,682	0.08
Citycon Oyj 3.75% 13-24.06.20	1,100,000	EUR	1,225,656	1,201,629	0.82
Citycon Oyj 4.25% 12-11.05.17	398,000	EUR	427,552	416,941	0.28
Eagle Ind 8.25% 13.03.20 /Pool	300,000	EUR	300,000	299,250	0.20

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fortum 4% 11-24.05.21 Emtn	527,000	EUR	626,030	602,074	0.41
Itella 4.625% 11-08.12.17	100,000	EUR	107,212	106,285	0.07
Kemira Oyj 2.25% 15-13.05.22	550,000	EUR	548,449	556,033	0.38
Kesko Oyj 2.75% 12-11.09.18	1,250,000	EUR	1,307,689	1,302,869	0.89
Metso 2.75% 12-04.10.19	857,000	EUR	933,213	904,062	0.62
Muni Fin 4.5% 15-Perp	1,000,000	EUR	1,000,000	1,041,080	0.71
Neste Oil 2.125% 15-17.03.22	300,000	EUR	298,401	297,918	0.20
Neste Oil 4% 12-28.03.17	522,000	EUR	550,440	541,277	0.37
Outotec Oyj 3.75% 13-16.09.20	200,000	EUR	203,982	202,901	0.14
Pkc Group 4.25% 13-20.09.18	730,000	EUR	760,832	761,919	0.52
Pohjola Bk 0.75% 15-03.03.22	1,000,000	EUR	996,540	978,245	0.67
Pohjola Bk 2% 14-03.03.21 (Regs)	963,000	EUR	1,039,523	1,019,663	0.69
Pohjola Bk 5.75% 12-28.02.22	1,157,000	EUR	1,489,035	1,425,077	0.97
Pohjola Bk Frn 15-25.08.25	7,000,000	SEK	741,189	744,626	0.51
Sampo Bk 1.5% 14-16.09.21	200,000	EUR	207,360	201,900	0.14
Sato 2.25% 15-10.09.20	1,200,000	EUR	1,195,740	1,204,200	0.82
Sponda 2.375% 15-20.05.20	1,000,000	EUR	998,510	1,004,855	0.68
Sponda 3.375% 13-09.10.18	300,000	EUR	314,412	314,536	0.21
Technopolis 3.75% 15-28.05.20	900,000	EUR	898,227	920,272	0.63
Tieto Corp 2.875% 13-23.05.19	800,000	EUR	834,150	834,896	0.57
Tvo Power 2.5% 14-17.03.21	2,983,000	EUR	3,043,837	2,948,964	2.01
Tvo Power Co 4.625% 12-04.02.19	268,000	EUR	302,474	290,366	0.20
Tvo Power Frn 14-17.03.20	1,000,000	SEK	104,539	102,462	0.07
			20,560,775	20,334,982	13.86
Germany					
Allianz Se 3.375% 14-Perp*	1,100,000	EUR	1,142,245	1,073,694	0.73
			1,142,245	1,073,694	0.73
Great Britain					
G4s 2.625% 12-06.12.18	1,189,000	EUR	1,271,334	1,251,743	0.85
G4s 2.875% 12-05.02.17	865,000	EUR	909,771	891,331	0.61
Rsa Ins Grp 5.125% 14-10.10.45	843,000	GBP	1,185,177	1,107,574	0.76
Rsa Insura. 6.701% (Tv) 06-Perp	1,954,000	GBP	2,845,003	2,790,136	1.90
			6,211,285	6,040,784	4.12
Iceland					
Arion Bk 3.125% 15-12.03.18	1,650,000	EUR	1,645,431	1,673,488	1.14
Landsbknn 3% 15-19.10.18	2,000,000	EUR	1,995,820	2,022,640	1.38
N Islandsbk 2.875% 15-27.07.18	1,800,000	EUR	1,795,349	1,796,418	1.22
			5,436,600	5,492,546	3.74
Norway					
Austevoll Frn 15-04.05.21	4,000,000	NOK	474,799	403,252	0.27
Avinor 1% 15-29.04.25	900,000	EUR	899,064	863,680	0.59
Avinor 1.75% 14-20.03.21	1,148,000	EUR	1,217,082	1,203,282	0.82
Bkk Frn 14-22.05.18	5,000,000	NOK	565,001	516,385	0.35
Curato B Frn 13-22.11.18	1,035,570	NOK	114,071	110,846	0.08
Dnb 4.75% 12-08.03.22 /Sub	786,000	EUR	843,379	820,922	0.56
Dnb Bank As 3% 13-26.09.23*	527,000	EUR	553,316	549,031	0.37
Dnb Bank As 5.75% 15-Perp	4,000,000	USD	3,712,041	3,503,674	2.39

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dnb Bank As Frn 15-28.05.25	5,000,000	SEK	539,428	528,393	0.36
Dnb Norbank 6.0116% (Tv) 07-Perp	600,000	GBP	799,936	837,516	0.57
Dolphin Grp Frn 12-14.11.16	2,000,000	NOK	198,688	8,314	0.01
Dolphin Grp Frn 13-05.12.17	3,000,000	NOK	284,967	12,471	0.01
Fred Olsen Frn 14-28.02.19	1,000,000	NOK	96,769	46,765	0.03
Gjensid For Frn 14-03.10.44	7,000,000	NOK	791,205	687,439	0.47
Kommun Land 4.25% 15-10.06.45	3,000,000	EUR	2,971,560	2,922,060	1.99
Norwegian A 7.25% 15-11.12.19	600,000	EUR	600,000	600,000	0.41
Norwegian Frn 15-20.05.18	8,000,000	NOK	930,173	825,135	0.56
Petrol Geo 7.375% 11-15.12.18	2,912,000	USD	2,275,460	2,025,276	1.38
Sparebank 1 1.5% 14-20.05.19	800,000	EUR	830,181	817,900	0.56
Sparebank 1 Frn 13-Perp	3,000,000	NOK	352,120	311,234	0.21
Spbk 1 Sr 2.125% 14-14.04.21	890,000	EUR	944,013	928,310	0.63
Statkraft 2.5% 12-28.11.22	541,000	EUR	603,182	583,633	0.40
Statkraft 6.625% 09-02.04.19	656,000	EUR	819,290	782,746	0.53
Telenor 4.125% 10-26.03.20*	221,000	EUR	260,883	252,296	0.17
			21,676,608	20,140,560	13.72
Sweden					
Ainmt Scand 9.75% 14-19.03.19	16,000,000	SEK	1,787,202	1,839,119	1.25
Akelius Res 3.375% 15-23.09.20	2,100,000	EUR	2,095,527	2,124,580	1.45
Alfa Laval 1.375% 14-12.09.22*	1,354,000	EUR	1,395,702	1,348,726	0.92
Alfa Laval Frn 14-12.09.19	1,119,000	EUR	1,127,857	1,105,399	0.75
Candyking H Frn 14-29.01.18	35,000,000	SEK	1,902,734	1,523,531	1.04
Castellum Frn 13-26.09.18	400,000	SEK	42,966	43,820	0.03
Castellum Frn 14-07.06.19	1,000,000	SEK	105,628	107,726	0.07
Castellum Frn 15-13.03.20	3,000,000	SEK	326,445	317,934	0.22
Consilium Frn 15-25.03.20	8,000,000	SEK	884,254	922,824	0.63
Getinge 3.5% 13-21.05.18	1,000,000	SEK	107,999	113,502	0.08
Hoist Kred Frn 14-02.10.17	1,100,000	EUR	1,083,000	1,111,000	0.76
Hufvudstad 2.1% 15-24.08.22	3,000,000	SEK	317,619	317,684	0.22
Ica Gruppen Frn 14-17.06.19	1,400,000	SEK	148,417	152,763	0.10
Investor 3.25% 10-17.09.18	1,600,000	EUR	1,749,116	1,726,248	1.18
Investor 4.875% 09-18.11.21*	1,300,000	EUR	1,643,466	1,590,842	1.08
Molnlycke H 1.5% 14-28.02.22	2,721,000	EUR	2,797,515	2,730,129	1.86
Nibe Indust Frn 15-28.05.20	6,000,000	SEK	645,256	648,410	0.44
Nordea 1.125% 15-12.02.25*	400,000	EUR	399,588	388,464	0.26
Nordea 4.625% (Frn) 12-15.02.22	472,000	EUR	506,993	492,041	0.34
Nordea 5.5% 14-Perp*	1,082,000	USD	912,884	980,998	0.67
Nordea Bank 1.875% 15-10.11.25	500,000	EUR	497,170	497,303	0.34
Nordea Bank 5.25% 15-Perp	900,000	USD	744,403	781,277	0.53
Ovako Group 6.5% 14-01.06.19*	970,000	EUR	942,906	700,825	0.48
Resurs Bank Frn 15-03.04.18	4,000,000	SEK	430,391	437,967	0.30
Sca Ab 1.125% 15-05.03.25	2,100,000	EUR	2,095,065	1,977,559	1.35
Sca An 2.5% 13-09.06.23	677,000	EUR	760,155	727,660	0.50
Scania 1% 15-16.03.20	10,000,000	SEK	1,085,192	1,048,662	0.71
Seb 2.5% 14-28.05.26	709,000	EUR	731,759	724,151	0.49
Seb 4% 12-12.09.22	766,000	EUR	823,069	806,544	0.55
Seb 5.75% 14-Perp	2,300,000	USD	2,096,863	2,074,346	1.41
Securitas 2.25% 14.03.18 Emtn	691,000	EUR	725,683	715,607	0.49
Securitas 2.625% 13-22.02.21	1,148,000	EUR	1,244,264	1,225,674	0.83

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Securitas 2.75% 12-28.02.17	300,000	EUR	313,872	308,229	0.21
Shb 2.25% 13-27.08.20 Regs	659,000	EUR	716,696	705,875	0.48
Shb 2.656% 14-15.01.24	2,102,000	EUR	2,206,277	2,187,383	1.49
Shb 5.25% 15-Perp	1,550,000	USD	1,391,311	1,374,241	0.94
Skf 2.375% 13-29.10.20	840,000	EUR	911,148	886,166	0.60
Swedbank 1% 15-01.06.22	700,000	EUR	695,870	701,572	0.48
Swedbank 2.375% 14-26.02.24*	1,264,000	EUR	1,308,576	1,301,945	0.89
Swedbank 3% (Frn) 05.12.22 Emtn	743,000	EUR	783,753	773,110	0.53
Vattenfall 3% 15-19.03.77	1,900,000	EUR	1,879,750	1,528,047	1.04
Verisure 6% 15-01.11.22	200,000	EUR	200,000	208,508	0.14
Volvo Tsy 2.375% 26.11.19 Emtn	500,000	EUR	538,000	529,643	0.36
Volvo Tsy 5% 07-31.05.17	413,000	EUR	455,393	439,950	0.30
			43,557,734	42,247,984	28.79
The Netherlands					
Citycon Tr 2.375% 15-16.09.22	800,000	EUR	798,624	805,844	0.55
Delta Lloyd 4.375% 14-Perp	200,000	EUR	199,942	168,378	0.11
			998,566	974,222	0.66
Total - Bonds			129,973,456	124,813,848	85.04
Total - Transferable securities admitted to an official stock exchange listing			129,973,456	124,813,848	85.04
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda Islands					
Glden Close 9% 24.10.19 /Pool	432,628	USD	305,073	217,749	0.15
Seadrill Ltd 5.625% 15.09.17	2,000,000	USD	1,594,523	964,145	0.66
			1,899,596	1,181,894	0.81
Denmark					
Ambu A/S 3.375% 13-15.03.18	12,000,000	DKK	1,695,619	1,652,099	1.13
Ax Iv Eg HI Frn 13-02.12.20	4,500,000	DKK	584,751	609,044	0.41
Haldor Topsoe 3.625% 13-17.04.20	8,000,000	DKK	1,180,878	1,140,775	0.78
Tdcdc 4.375% 11-23.02.18	484,000	EUR	538,105	521,481	0.35
			3,999,353	3,923,399	2.67
Finland					
Huhtamaki Oy 3.375% 13-14.05.20	748,000	EUR	798,524	792,727	0.54
			798,524	792,727	0.54
Norway					
Dno Intl 8.75% 15-18.06.20	800,000	USD	619,853	505,440	0.34
Infratek As Frn 14-20.05.19	1,000,000	NOK	105,389	104,701	0.07
Storebrand Frn 15-Perp	6,000,000	NOK	697,187	610,864	0.42
W Holding Frn 14-10.07.19	7,500,000	NOK	834,469	753,440	0.51
			2,256,898	1,974,445	1.34

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Be Bio Ener Frn 14-10.06.19	10,000,000	SEK	994,968	933,162	0.64
Norcell Swe 5.25% 14-04.11.19	11,000,000	SEK	1,199,369	1,245,942	0.85
Polygon Ab Frn 14-16.04.19	800,000	EUR	759,517	768,000	0.52
			2,953,854	2,947,104	2.01
The Netherlands					
Stena Intl 5.75% 14-01.03.24	680,000	USD	550,676	507,161	0.35
			550,676	507,161	0.35
Total - Bonds			12,458,901	11,326,730	7.72
Total - Transferable securities dealt in on another regulated market			12,458,901	11,326,730	7.72
Other Transferable securities					
Bonds					
Finland					
Dna 2.875% 14-12.03.21	420,000	EUR	433,290	434,131	0.30
Localtap 3.625% 14-26.11.24	200,000	EUR	198,880	198,760	0.13
			632,170	632,891	0.43
Norway					
B2 Holding Frn 15-08.12.20	600,000	EUR	600,000	601,500	0.41
			600,000	601,500	0.41
Total - Bonds			1,232,170	1,234,391	0.84
Total - Other Transferable securities			1,232,170	1,234,391	0.84
TOTAL INVESTMENT PORTFOLIO			143,664,527	137,374,969	93.60

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, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	30.80	Banks and Financial Institutions	23.77
Denmark	20.17	Petrol	8.95
Norway	15.47	Public Services	6.53
Finland	14.83	Insurance	5.86
Great Britain	4.12	Other Services	5.48
Iceland	3.74	Real Estate Companies	5.43
Bermuda Islands	2.54	Holding and Finance Companies	5.16
The Netherlands	1.01	Transportation	4.49
Germany	0.73	News Transmission	4.33
Cyprus	0.12	Mechanics, Machinery	3.96
Estonia	0.07	Miscellaneous	3.24
	93.60	Pharmaceuticals and Cosmetics	3.07
		Mortgage and Funding Institutions	2.29
		States, Provinces and Municipalities	1.99
		Forest Products and Paper Industry	1.85
		Retail	1.40
		Food and Distilleries	1.14
		Aerospace Technology	0.97
		Automobile Industry	0.71
		Consumer Goods	0.62
		Internet Software	0.57
		Electronics and Electrical Equipment	0.52
		Mines, Heavy Industries	0.48
		Chemicals	0.38
		Agriculture and Fishing	0.27
		Non-Ferrous Metals	0.14
			93.60

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Canada					
Masonite 5.625% 15-15.03.23	390,000	USD	390,000	402,675	0.81
			390,000	402,675	0.81
Ireland					
Allegion 5.875% 15-15.09.23	90,000	USD	90,000	91,800	0.18
			90,000	91,800	0.18
Luxembourg					
Intelsat 7.25% 11-01.04.19	540,000	USD	515,562	494,327	1.00
			515,562	494,327	1.00
United States of America					
Acadia Hlth 5.125% 14-01.07.22	404,000	USD	394,405	377,740	0.76
Acadia Hlth 6.125% 14-15.03.21	637,000	USD	648,147	646,555	1.30
Am Tire Dis 10.25% 15-01.03.22	380,000	USD	380,000	348,650	0.70
Amsurg Corp 5.625% 13-30.11.20	564,000	USD	578,100	569,730	1.15
Bill Barrett 7.625% 01.10.19	330,000	USD	262,650	227,700	0.46
Cent Alu Cy 7.5% 13-01.06.21	1,150,000	USD	1,188,812	770,500	1.55
Cyrus 6.375% 13-15.11.22	660,000	USD	678,850	688,809	1.39
Enpro Indus 5.875% 15-15.09.22	254,000	USD	250,825	251,460	0.51
Envision 5.125% 14-01.07.22	160,000	USD	155,775	156,800	0.32
First Cash 6.75% 14-01.04.21	1,007,000	USD	1,047,280	986,860	1.99
First Quality 4.625% 13-15.05.21	1,463,000	USD	1,351,446	1,331,330	2.68
Halyard 6.25% 15-15.10.22	306,000	USD	313,841	304,470	0.61
Hca 7.5% 11-15.02.22	490,000	USD	541,163	543,836	1.10
Hrg Group 0.788% 15-15.07.19	333,000	USD	355,269	350,483	0.71
Hrg Group 7.75% 14-15.01.22	1,905,000	USD	1,935,431	1,885,950	3.80
Hrg Group 7.75% 15-15.01.22	60,000	USD	59,106	59,400	0.12
Lamar Media 5% 12-01.05.23 /Sub	95,000	USD	94,466	96,266	0.19
Legacy Res 8% 13-01.12.20	856,000	USD	729,740	179,760	0.36
Level 3 Fin 7% 12-01.06.20	60,000	USD	63,750	62,946	0.13
Lifepoint 5.875% 15-01.12.23	230,000	USD	230,000	233,421	0.47
Lvlt 5.75% 14-01.12.22	190,000	USD	191,363	195,336	0.39
Medassets Inc 8% 11-15.11.18	451,000	USD	469,604	460,020	0.93
Memor Prod 6.875% 15-01.08.22	109,000	USD	85,701	32,700	0.07
Mercer Intl 7% 14-01.12.19	110,000	USD	112,269	110,275	0.22
Mercer Intl 7.75% 14-01.12.22	95,000	USD	97,019	95,950	0.19
Multi Color 6.125 14-01.12.22	441,000	USD	442,929	436,590	0.88
Nuance Com 5.375% 12-15.08.20	1,475,000	USD	1,484,219	1,476,947	2.98
Plantronics 0% -31.05.23	380,000	USD	380,000	378,100	0.76
Rackspace 6.5% 15-15.01.24 144A	1,020,000	USD	1,017,450	984,300	1.99
Real Alloy 10% 15.01.19 144A	428,000	USD	412,485	434,420	0.88
Rex Energy 6.25% 15-01.08.22	386,000	USD	296,738	77,200	0.16
Rice Energy 7.25% 15-01.05.23	180,000	USD	166,950	131,400	0.27
Rsp Permian 6.625% 15-01.10.22	190,000	USD	185,488	174,800	0.35
Ryerson 9% 13-15.10.17	47,000	USD	47,911	36,411	0.07

* See Note 1

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sabine Pass 5.625% 14-01.02.21	848,000	USD	825,740	778,341	1.57
Sprint Nex 9.125% 01.03.17	830,000	USD	844,862	850,929	1.72
Terex 6% 12-15.05.21	160,000	USD	158,100	148,943	0.30
Zayo 6.375% 15-15.05.25	180,000	USD	165,150	167,400	0.34
Zebra Tech 7.25% 15-15.10.22	412,000	USD	439,295	430,540	0.87
			19,082,329	17,473,268	35.24
Total - Bonds			20,077,891	18,462,070	37.23
Total - Transferable securities admitted to an official stock exchange listing			20,077,891	18,462,070	37.23
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Ats Auto 6.5% 15-15.06.23	260,000	USD	260,000	263,900	0.53
Gibson Engy 6.75% 15.07.21 144A	1,034,000	USD	1,032,708	990,055	1.99
Norbord 6.25% 15-15.04.23	560,000	USD	560,000	548,800	1.11
Teine Energ 6.875% 14-30.09.22	110,000	USD	97,350	88,550	0.18
			1,950,058	1,891,305	3.81
Great Britain					
Snst Tchfin 6.25% 15-15.02.26	370,000	USD	370,000	384,800	0.78
			370,000	384,800	0.78
Ireland					
James Hardi 5.875% 15-15.02.23	630,000	USD	635,023	642,600	1.30
			635,023	642,600	1.30
United States of America					
Aleris Int 7.625% 11-15.02.18	370,000	USD	368,950	314,500	0.63
Aleris Int 7.875% 12-01.11.20	242,000	USD	237,916	183,920	0.37
Amer Bld 5.75% 15-15.12.23	160,000	USD	160,000	161,200	0.33
Amsurg Corp 5.625% 15-15.07.22	300,000	USD	294,750	296,220	0.60
Beacon Roof 6.375% 15-01.10.23	230,000	USD	230,000	234,312	0.47
Breitburn Ener 7.875% 15.04.22	844,000	USD	619,285	151,920	0.31
Breitburn Ener 8.625% 15.10.20	276,000	USD	228,563	55,200	0.11
Cable One 5.75% 15-15.06.22	410,000	USD	410,000	407,950	0.82
Gen Garden 6.125% 15-15.11.23	400,000	USD	400,000	404,000	0.81
Clear Ch Wld 6.5% 13-15.11.22	1,091,000	USD	1,117,593	1,053,017	2.12
Clear Ch Wld 6.5% 15.11.22 -B-	520,000	USD	537,225	510,528	1.03
Crw Castle 5.25% 12-15.01.23	442,000	USD	449,459	465,919	0.94
Equinix Inc 5.375% 01.04.23	561,000	USD	573,623	572,972	1.16
Equinix Inc 5.375% 14-01.01.22	255,000	USD	261,216	264,611	0.53
Equinix Inc 5.875% 15-15.01.26	100,000	USD	100,000	103,161	0.21
Examworks 5.625% 15-15.04.23	310,000	USD	310,000	303,704	0.61
First Data 7% 15-01.12.23	470,000	USD	470,000	471,525	0.95
First Data Corp 6.75% 01.11.20	510,000	USD	539,738	537,787	1.08

* See Note 1

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments (continued) as at December 31, 2015

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Foresight En 7.875% 15.08.21 144A**	2,391,000	USD	2,349,157	1,948,665	3.93
Forum Ener 6.25% 14-01.10.21	812,000	USD	766,240	673,960	1.36
H&E Equip 7% 13-01.09.22	960,000	USD	963,200	938,736	1.89
Klx Inc 5.875% 14-01.12.22	954,000	USD	955,857	906,300	1.83
Level 3 Fin 5.125% 15-01.05.23	900,000	USD	897,000	893,250	1.80
Live Nation 5.375% 15.06.22 144A	168,000	USD	168,735	165,480	0.33
Live Nation 7% 12-01.09.20 144A	589,000	USD	612,136	609,615	1.23
Lkq Corp 4.75% 14-15.05.23	354,000	USD	338,965	331,875	0.67
Mednax Inc 5.25% 15-01.12.23	300,000	USD	300,000	300,750	0.61
Memor Prod 7.625% 13-01.05.21	861,000	USD	720,011	258,300	0.52
Midcontinen 6.875% 15-15.08.23	540,000	USD	540,000	546,750	1.10
Ncr Corp 4.625% 13-15.02.21	70,000	USD	68,950	67,234	0.14
Ncr Corp 5% 13-15.07.22	50,000	USD	49,350	48,598	0.10
Ncr Corp 5.875% 14-15.12.21	160,000	USD	158,800	158,346	0.32
Ncr Corp 6.375% 14-15.12.23	210,000	USD	214,350	207,279	0.42
Opal Acquis 8.875% 13-15.12.21	180,000	USD	178,200	149,175	0.30
Rev Con Pro 5.75% 13-15.02.21	689,000	USD	694,121	667,476	1.35
Rex Energy 8.875% 13-01.12.20	860,000	USD	756,262	189,200	0.38
Sabine Pass 5.625% 15-01.03.25	370,000	USD	349,650	315,425	0.64
Sba Telecom 5.75% 13-15.07.20	100,000	USD	103,000	104,279	0.21
Sirius Xm 5.75% 01.08.21 144A	303,000	USD	310,954	312,879	0.63
Spectrum Br 6.375% 13-15.11.20	95,000	USD	99,988	101,164	0.20
Spectrum Br 6.625% 13-15.11.22	95,000	USD	101,234	101,120	0.20
Sprint Corp 7.875% 13-15.09.23	130,000	USD	129,324	97,378	0.20
Steel Dyn 6.375% 13-15.08.22	95,000	USD	101,650	92,520	0.19
Summit Mid 5.5% 14-15.08.22	204,000	USD	195,840	148,920	0.30
Summit Mid 7.5% 14-01.07.21	917,000	USD	958,265	770,280	1.55
Svu 6.75% 13-01.06.21	220,000	USD	225,174	202,444	0.41
Svu 7.75% 14-15.11.22	310,000	USD	330,002	285,116	0.58
Team Health 7.25% 15-15.12.23	700,000	USD	704,300	725,375	1.46
Tenet Hlthc 6.75% 15-15.06.23	510,000	USD	512,550	467,831	0.94
Tenet Hlthc 8.125% 13-01.04.22	940,000	USD	1,040,650	930,962	1.88
Terex 6.5% 12-01.04.20	499,000	USD	523,326	485,836	0.98
Vista Out 5.875% 15-01.10.23	340,000	USD	340,000	348,500	0.70
Wesco Dis 5.375% 14-15.12.21	620,000	USD	606,050	599,255	1.21
Wmg Acq 6.75% 14-15.04.22	1,036,000	USD	937,580	901,320	1.82
Wolver Wrld 6.125% 13-15.10.20	556,000	USD	585,190	580,909	1.17
Xpo 6.5% 15-15.06.22	670,000	USD	657,136	619,750	1.25
			26,851,515	23,744,698	47.88
Total - Bonds			29,806,596	26,663,403	53.77
Total - Transferable securities dealt in on another regulated market			29,806,596	26,663,403	53.77
TOTAL INVESTMENT PORTFOLIO			49,884,487	45,125,473	91.00

* See Note 1

** 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

US High Yield Bond*

Geographical and Economic Portfolio Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	83.12	Healthcare Education & Social Services	10.59
Canada	4.62	Miscellaneous	9.18
Ireland	1.48	Internet Software	8.14
Luxembourg	1.00	Holding and Finance Companies	7.51
Great Britain	0.78	News Transmission	6.18
	91.00	Consumer Goods	5.26
		Agriculture and Fishing	4.63
		Petrol	4.21
		Mines, Heavy Industries	4.19
		Electronics and Electrical Equipment	3.42
		Construction, Building Material	2.69
		Real Estate Companies	2.63
		Non-Ferrous Metals	2.55
		Mechanics, Machinery	2.32
		Banks and Financial Institutions	1.99
		Aerospace Technology	1.83
		Graphic Art, Publishing	1.70
		Leisure	1.56
		Forest Products and Paper Industry	1.52
		Public Services	1.36
		Transportation	1.25
		Textile	1.17
		Other Services	1.00
		Retail	0.99
		Office Equipment, Computers	0.98
		Electronic Semiconductor	0.87
		Automobile Industry	0.67
		Pharmaceuticals and Cosmetics	0.61
			91.00

* 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, 2015

NOTE 1 - GENERAL

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

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

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

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

The Board of Directors of the Fund has appointed Danske Invest Management Company as the Management Company of the Fund, and to serve as its designated management company under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated December 9, 2014 entered into 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, 2015, fourteen Sub-Funds are operational:

- Danske Invest SICAV - Eastern Europe
- Danske Invest SICAV - Emerging and Frontier Markets (launched on September 8, 2015)
- Danske Invest SICAV - Emerging Markets Debt Hard Currency (launched on June 24, 2015)
- Danske Invest SICAV - Euro High Yield Bond
- Danske Invest SICAV - Europe
- Danske Invest SICAV - Europe Absolute
- Danske Invest SICAV - Europe Long-Short Dynamic
- Danske Invest SICAV - Europe Long-Short Dynamic Plus (launched on June 18, 2015)
- Danske Invest SICAV - Germany
- Danske Invest SICAV - Global High Dividend (launched on June 24, 2015)
- Danske Invest SICAV - Global Inflation Linked Bond
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration
- Danske Invest SICAV - Nordic Corporate Bond
- Danske Invest SICAV - US High Yield Bond (launched on January 14, 2015)

The Sub-fund Danske Invest SICAV - US Mid Cap has been liquidated on July 10, 2015. The Danske Invest SICAV - US Mid Cap Sub-Fund is closed as all the remaining shares in the classes were redeemed by an order placed on July 9, 2015 for NAV calculated on July 10, 2015.

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.

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

NOTE 2 - INVESTMENT OBJECTIVES (continued)

The Investment objective of the Sub-Fund Danske Invest SICAV - Emerging and Frontier Markets (launched on September 8, 2015) is to obtain an over-performance to the relevant market, this Sun-Funds will invest in transferable securities admitted to or dealt on a Regulated Market, mainly equities but also equity-related instruments like warrants and P-notes and financial derivatives instruments.

The Investment objective of the Sub-Fund Danske Invest SICAV - Emerging Markets Debt Hard Currency (launched on June 24, 2015) is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, in foreign bonds issued or guaranteed by governments or by companies in Emerging Market countries, admitted to or dealt in on a Regulated Market. The Sub-Fund may invest in bonds denominated in USD, EUR, GBP, CAD, CHF, JPY or in local currencies of the countries that are constituents of the Sub-Fund's benchmark, JP Morgan's EMBI Global Diversified Composite index.

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

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

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

The investment objective of the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic is to generate absolute returns, investing in long and short positions in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market in Europe or in companies domiciled in, or with main activity in Europe but admitted to or dealt in on a Regulated Market outside Europe. A small part may be invested in transferable securities, mainly equities and equity related securities, issued by companies domiciled in or traded on Regulated Markets in countries outside Europe. In this context Europe shall be defined as countries represented in the MSCI Europe index.

The investment objective of the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic Plus (launched on June 18, 2015) is to generate absolute returns, investing in long and short positions in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market in Europe or in companies domiciled in, or with main activity in Europe but admitted to or dealt in on a Regulated Market outside Europe. A small part may be invested in transferable securities, mainly equities and equity related securities, issued by companies domiciled in or traded on Regulated Markets in countries outside Europe. In this context Europe shall be defined as countries represented in the MSCI Europe index.

The investment objective of the Sub-Fund Danske Invest SICAV - 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 High Dividend (launched on June 24, 2015) is to obtain an over-performance to the relevant market. This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated Market globally. The investments will be made in companies, which are expected to generate high levels of direct dividends. The companies chosen in this Sub-Fund will typically have been existing for a number of years and furthermore have a well established position in the relevant market for their product and/or services.

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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

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

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

The investment objective of the Sub-Fund Danske Invest SICAV - US High Yield Bond (launched on January 14, 2015) is to obtain an over-performance to the relevant market, this Sub-Fund will invest in transferable securities, mainly in government bonds issued by countries and corporate bonds issued by companies, all having credit rating below BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's), admitted to or dealt in on a Regulated Market. The bonds shall be denominated in USD, however the Sub-Fund may invest 25% of its assets in bonds denominated in CAD, EUR (including the national Euroland currencies), GBP, CHF, SEK or NOK.

The investment objective of the Sub-Fund Danske Invest SICAV - US Mid Cap (liquidated on July 10, 2015) 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.

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

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

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

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

c) Foreign exchange conversion

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

Danske Invest SICAV - Eastern Europe in EUR
Danske Invest SICAV - Emerging and Frontier Markets* in EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency* in USD
Danske Invest SICAV - Euro High Yield Bond* in EUR
Danske Invest SICAV - Europe in EUR
Danske Invest SICAV - Europe Absolute in EUR
Danske Invest SICAV - Europe Long-Short Dynamic in EUR
Danske Invest SICAV - Europe Long-Short Dynamic Plus* in EUR
Danske Invest SICAV - Germany in EUR
Danske Invest SICAV - Global High Dividend* in EUR
Danske Invest SICAV - Global Inflation Linked Bond in EUR
Danske Invest SICAV - Global Inflation Linked Bond Short Duration in EUR
Danske Invest SICAV - Nordic Corporate Bond in EUR
Danske Invest SICAV - US High Yield Bond* in USD
Danske Invest SICAV - 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, 2015.

The exchange rates used as at December 31, 2015 for the Sub-Funds Danske Invest SICAV - Eastern Europe, Danske Invest SICAV - Emerging Markets Debt Hard Currency*, Danske Invest SICAV - Euro High Yield Bond, Danske Invest SICAV - Europe, Danske Invest SICAV - Europe Absolute, Danske Invest SICAV - Europe Long-Short Dynamic, Danske Invest SICAV - Europe Long-Short Dynamic Plus*, Danske Invest SICAV - Germany, Danske Invest SICAV - Global High Dividend*, Danske Invest SICAV - Emerging and Frontier Markets, Danske Invest SICAV - Nordic Corporate Bond and Danske Invest SICAV - US High Yield Bond* are as follows:

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

1	CHF	=	0.925067	EUR
1	CZK	=	0.037004	EUR
1	DKK	=	0.134003	EUR
1	GBP	=	1.356349	EUR
1	HKD	=	0.118076	EUR
1	HUF	=	0.003193	EUR
1	NOK	=	0.103921	EUR
1	PLN	=	0.235120	EUR
1	RON	=	0.221253	EUR
1	SEK	=	0.108824	EUR
1	TRY	=	0.314000	EUR
1	USD	=	0.915122	EUR

The exchange rates used as at December 31, 2015 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	=	0.668726	EUR
1	CAD	=	0.658907	EUR
1	DKK	=	0.134005	EUR
1	GBP	=	1.361895	EUR
1	JPY	=	0.007631	EUR
1	NZD	=	0.627133	EUR
1	SEK	=	0.108805	EUR
1	USD	=	0.918864	EUR

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

d) Cost of investment securities

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

e) Income/charges from investments

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

f) Forward foreign exchange contracts

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

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.

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.

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

j) Combined financial statements of the Fund

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

NOTE 4 - 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 - Emerging and Frontier Markets (launched on September 8, 2015):

Class A, Class A-dkk, Class A-sek, Class A-nok: 1.80% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I: 1.50% 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 - Emerging Markets Debt Hard Currency (launched on June 24, 2015):

Class A: 1.20% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I: 0.60% p.a. of the 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 relevant Class, payable quarterly in arrears.

The Investment Manager receives from the Sub-Fund Danske Invest SICAV - Europe Long-Short Dynamic Plus (launched on June 18, 2015):

Class A p, Class A nok hp and Class A sek hp : 1.55% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I p: 0.99% 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 - Germany:

Class A, Class A sek and Class A nok: 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 High Dividend (launched on June 24, 2015):

Class A, Class A-sek, Class A-nok, Class A-sek d, Class A-nok d: 1.60% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I: 0.90% p.a. of the 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.

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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

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 High Yield Bond (launched on January 14, 2015):

Class A eur h: 1.30% p.a. of the net assets of the relevant Class, payable quarterly in arrears;

Class I p: 0.60% p.a. of the net assets of the relevant Class, payable quarterly in arrears.

The Investment Manager received from the Sub-Fund Danske Invest SICAV – US Mid Cap (liquidated on July 10, 2015):

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.

Marketing fees

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

No marketing fees are applicable on Class I.

Performance fees

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

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

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

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

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

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

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

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.

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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, 2015 are as follows:

Danske Invest SICAV	Operating and Administrative Expenses
Eastern Europe - Class A	0.30%
Eastern Europe - Class I	0.30%
Emerging and Frontier Markets* - Class A	0.35%
Emerging and Frontier Markets* - Class A -dkk	0.35%
Emerging and Frontier Markets* - Class A-sek	0.35%
Emerging and Frontier Markets* - Class A-nok	0.35%
Emerging and Frontier Markets* - Class I	0.35%
Emerging Markets Debt Hard Currency* - Class A	0.15%
Emerging Markets Debt Hard Currency* - Class I	0.15%
Euro High Yield Bond - Class A	0.12%
Euro High Yield Bond - Class A d	0.12%
Euro High Yield Bond - Class A-sek h	0.12%
Euro High Yield Bond - Class Y	0.12%
Europe - Class A	0.12%
Europe - Class I	0.12%
Europe Absolute - Class A p	0.25%
Europe Absolute - Class A-sek hp	0.25%
Europe Absolute - Class I p	0.25%
Europe Long-Short Dynamic - Class A p	0.25%
Europe Long-Short Dynamic - Class A-sek hp	0.25%
Europe Long-Short Dynamic - Class A-nok hp	0.25%
Europe Long-Short Dynamic - Class I p	0.25%
Europe Long-Short Dynamic Plus* - Class A p	0.30%
Europe Long-Short Dynamic Plus* - Class I p	0.30%
Germany - Class A	0.15%
Germany - Class I	0.15%
Germany - Class A-nok	0.15%
Germany - Class A-sek	0.15%
Global High Dividend* - Class A	0.12%
Global High Dividend* - Class A-nok	0.12%
Global High Dividend* - Class A-nok d	0.12%
Global High Dividend* - Class A-sek	0.12%
Global High Dividend* - Class A-sek d	0.12%
Global High Dividend* - Class I	0.12%
Global Inflation Linked Bond - Class A	0.12%
Global Inflation Linked Bond - Class A d	0.12%
Global Inflation Linked Bond - Class A-sek h	0.12%
Global Inflation Linked Bond - Class I	0.12%
Global Inflation Linked Bond - Class Y	0.12%
Global Inflation Linked Bond Short Duration - Class A	0.12%
Global Inflation Linked Bond Short Duration - Class A d	0.12%
Global Inflation Linked Bond Short Duration - Class I	0.12%
Nordic Corporate Bond - Class A	0.15%
Nordic Corporate Bond - Class A d	0.15%
Nordic Corporate Bond - Class A-sek dh	0.15%
Nordic Corporate Bond - Class A-sek h	0.15%
Nordic Corporate Bond - Class I	0.15%
US High Yield Bond* - Class A eur h	0.15%
US High Yield Bond* - Class I	0.15%

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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

Danske Invest SICAV	Operating and Administrative Expenses
US Mid Cap* - Class A-eur	0.15%
US Mid Cap* - Class I	0.15%

* See Note 1

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
- 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.

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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, 2015, the overall value of the collateralized securities amounted by the Sub-Funds to:

	Currency	Market Value of Securities Lent	Collateral Market Value	Net Revenue
Danske Invest SICAV - Emerging and Frontier Markets*	EUR	-	-	2
Danske Invest SICAV - Emerging Markets Debt Hard Currency*	USD	567,031	578,372	36
Danske Invest SICAV - Euro High Yield Bond	EUR	10,083,774	10,285,455	29,145
Danske Invest SICAV - Europe	EUR	574,445	603,168	87,081
Danske Invest SICAV - Europe Absolute	EUR	25,259,524	26,522,506	260,729
Danske Invest SICAV - Europe Long-Short Dynamic	EUR	32,362,146	33,980,252	267,981
Danske Invest SICAV - Europe Long-Short Dynamic Plus*	EUR	64,348	67,566	527
Danske Invest SICAV - Germany	EUR	274,213	287,925	14,602
Danske Invest SICAV - Global High Dividend	EUR	-	-	48
Danske Invest SICAV - Global Inflation Linked Bond	EUR	-	-	1,017
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	EUR	-	-	39
Danske Invest SICAV - Nordic Corporate Bond	EUR	5,249,067	5,354,051	4,520
Danske Invest SICAV - US High Yield Bond*	USD	1,690,766	1,725,318	1,135

* See Note 1

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

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

NOTE 7 - COLLATERIZED SECURITIES (continued)

The counterparties linked to the Securities Lending program are:

- ABN AMRO BANK N.V.
- BARCLAYS CAPITAL SECURITIES LTD
- BNP PARIBAS ARBITRAGE
- BNP PARIBAS SECURITIES SERVICES_SC
- CITIGROUP GLOBAL MARKETS LIMITED
- COMMERZBANK AKTIENGESELLSCHAFT
- CREDIT SUISSE SECURITIES EUR LTD
- GOLDMAN SACHS INTERNATIONAL
- HSBC BANK PLC
- MORGAN STANLEY & CO. INTL PLC
- SKANDINAVISKA ENSKILDA BKN AB PUBL
- THE BANK OF NOVA SCOTIA
- THE ROYAL BANK OF SCOTLAND PLC
- UBS AG
- ZURCHER KANTONALBANK

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

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

As at December 31, 2015, the following forward foreign exchange contracts were outstanding:

Danske Invest SICAV - Emerging Markets Debt Hard Currency*

	Purchase		Sale	Maturity		Unrealised gain (USD)
USD	1,817,484	EUR	1,654,000	08/01/2016	USD	<u>9,738</u>
						9,738

Danske Invest SICAV - Euro High Yield Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	1,577,805	SEK	14,691,000	08/01/2016	EUR	(20,978)
EUR	4,147,602	GBP	3,033,000	08/01/2016	EUR	34,508
EUR	10,713,787	USD	12,004,000	08/01/2016	EUR	(269,352)
GBP	900,000	EUR	1,256,776	08/01/2016	EUR	(36,270)
SEK	98,000	EUR	10,523	08/01/2016	EUR	142
USD	2,764,000	EUR	2,529,813	08/01/2016	EUR	(884)
EUR	420,447	USD	460,000	19/01/2016	EUR	(322)
GBP	534,000	EUR	734,316	19/01/2016	EUR	<u>(10,336)</u>
						(303,492)

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued)
as at December 31, 2015

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Europe Absolute

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	471,374	SEK	4,410,545	08/01/2016	EUR	(8,614)
SEK	197,685,868	EUR	21,236,929	08/01/2016	EUR	<u>276,713</u>
						268,099

Danske Invest SICAV - Europe Long-Short Dynamic

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	4,288,469	DKK	32,000,000	08/01/2016	EUR	80
EUR	59,133,160	GBP	43,159,000	08/01/2016	EUR	604,653
EUR	24,968,274	CHF	27,131,000	08/01/2016	EUR	(132,993)
EUR	17,533,506	SEK	163,226,265	08/01/2016	EUR	(229,979)
EUR	11,696,816	NOK	108,423,000	08/01/2016	EUR	431,823
GBP	4,768,000	EUR	6,628,178	08/01/2016	EUR	(162,213)
NOK	22,117,000	EUR	2,344,441	08/01/2016	EUR	(46,498)
SEK	447,700,789	EUR	48,190,124	08/01/2016	EUR	<u>531,996</u>
						996,869

Danske Invest SICAV - Europe Long-Short Dynamic Plus*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CHF	348,000	EUR	321,983	08/01/2016	EUR	(18)
DKK	2,408,000	EUR	322,829	08/01/2016	EUR	(127)
EUR	2,694,176	GBP	1,986,000	08/01/2016	EUR	929
EUR	670,073	DKK	5,000,000	08/01/2016	EUR	12
EUR	1,873,881	SEK	17,410,000	08/01/2016	EUR	(20,803)
EUR	818,598	NOK	7,593,000	08/01/2016	EUR	29,696
EUR	2,080,132	CHF	2,257,000	08/01/2016	EUR	(8,017)
GBP	37,900	EUR	52,380	08/01/2016	EUR	(983)
NOK	2,026,000	EUR	215,695	08/01/2016	EUR	(5,195)
SEK	7,115,000	EUR	765,727	08/01/2016	EUR	8,580
EUR	800,842	SEK	7,443,000	13/01/2016	EUR	<u>(9,174)</u>
						(5,100)

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued)
as at December 31, 2015

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Inflation Linked Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
AUD	2,000	EUR	1,318	08/01/2016	EUR	24
CAD	3,000	EUR	1,995	08/01/2016	EUR	(8)
DKK	148,000	EUR	19,839	08/01/2016	EUR	(5)
EUR	2,646	CAD	4,000	08/01/2016	EUR	(4)
EUR	3,110	NZD	5,000	08/01/2016	EUR	(32)
EUR	83,305	GBP	61,000	08/01/2016	EUR	244
EUR	1,299	AUD	2,000	08/01/2016	EUR	(43)
GBP	107,000	EUR	146,525	08/01/2016	EUR	(828)
NZD	4,000	EUR	2,491	08/01/2016	EUR	23
SEK	25,000	EUR	2,697	08/01/2016	EUR	23
USD	455,298	GBP	305,000	08/01/2016	EUR	2,972
USD	277,881	EUR	255,287	08/01/2016	EUR	0
EUR	161,808	SEK	1,499,000	20/01/2016	EUR	(1,302)
EUR	166,445	NZD	271,000	20/01/2016	EUR	(3,707)
EUR	223,654	CAD	338,000	20/01/2016	EUR	(216)
EUR	27,511	AUD	42,000	20/01/2016	EUR	(643)
EUR	282,948	JPY	37,737,000	20/01/2016	EUR	(4,963)
EUR	3,741,903	GBP	2,724,333	20/01/2016	EUR	33,289
EUR	5,912,901	USD	6,529,000	20/01/2016	EUR	(83,599)
EUR	581,176	DKK	4,335,000	20/01/2016	EUR	264
SEK	114,000	EUR	12,300	20/01/2016	EUR	106
USD	200,000	GBP	133,056	20/01/2016	EUR	2,559
						<u>(55,846)</u>

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
DKK	122,000	EUR	16,350	08/01/2016	EUR	0
EUR	3,150	AUD	5,000	08/01/2016	EUR	(191)
EUR	426	SEK	4,000	08/01/2016	EUR	(9)
GBP	49,000	EUR	66,935	08/01/2016	EUR	(486)
SEK	41,000	EUR	4,432	08/01/2016	EUR	30
USD	1,208,287	GBP	811,000	08/01/2016	EUR	5,716
USD	700,011	EUR	645,146	08/01/2016	EUR	(4,669)
EUR	1,171,926	JPY	156,301,000	20/01/2016	EUR	(16,082)
EUR	1,567,500	DKK	11,692,000	20/01/2016	EUR	743
EUR	20,022,717	USD	22,109,000	20/01/2016	EUR	(200,306)
EUR	361,576	AUD	552,000	20/01/2016	EUR	(7,034)
EUR	460,640	NZD	750,000	20/01/2016	EUR	(8,955)
EUR	513,382	SEK	4,756,000	20/01/2016	EUR	(4,218)
EUR	4,025,603	GBP	2,931,000	20/01/2016	EUR	51,954
						<u>(183,507)</u>

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued)
as at December 31, 2015

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Nordic Corporate Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	15,257,647	USD	17,154,000	08/01/2016	EUR	(437,528)
EUR	15,448,654	SEK	143,903,895	08/01/2016	EUR	(212,028)
EUR	4,856,511	GBP	3,598,000	08/01/2016	EUR	(22,798)
EUR	6,770,000	DKK	50,479,842	08/01/2016	EUR	5,088
EUR	7,577,830	NOK	71,293,000	08/01/2016	EUR	170,567
NOK	1,866,000	EUR	196,351	08/01/2016	EUR	(2,475)
SEK	182,655,000	EUR	19,612,802	08/01/2016	EUR	265,069
USD	925,000	EUR	846,607	08/01/2016	EUR	(276)
USD	393,000	EUR	359,208	19/01/2016	EUR	275
						<u>(234,106)</u>

Danske Invest SICAV - US High Yield Bond*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (USD)
EUR	2,850,649	USD	3,184,742	08/01/2016	USD	(69,116)
USD	45,772	CAD	60,000	08/01/2016	USD	2,570
USD	278,721	EUR	255,313	08/01/2016	USD	<u>(325)</u>
						(66,871)

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (CFD)

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

As at December 31, 2015 the Sub-Funds Danske Invest SICAV - Europe Absolute, Danske Invest SICAV - Europe Long-Short Dynamic and Danske Invest SICAV - Europe Long-Short Dynamic Plus* had the following outstanding CFD:

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
Danske Invest SICAV - Europe Absolute							
ABERDEEN ASSET							
MANAGEMENT PLC	(519,043)	GBP	3.14	2.89	(1,498,996)	180,225	(2,033,162)
ABERDEEN ASSET							
MANAGEMENT PLC	(230,663)	GBP	2.99	2.89	(666,155)	30,761	(903,538)
ABERDEEN ASSET							
MANAGEMENT PLC	(108,294)	GBP	3.20	2.89	(312,753)	45,578	(424,202)
ABERDEEN ASSET							
MANAGEMENT PLC	(72,000)	GBP	3.03	2.89	(207,936)	14,056	(282,034)
ALFA LAVAL AB	(86,000)	SEK	147.63	155.00	(13,330,000)	(69,006)	(1,450,624)
ALFA LAVAL AB	(12,413)	SEK	159.55	155.00	(1,924,015)	6,147	(209,379)
ALFA LAVAL AB	(31,497)	SEK	148.01	155.00	(4,882,035)	(23,969)	(531,283)
ALFA LAVAL AB	(3,514)	SEK	158.22	155.00	(544,670)	1,231	(59,273)
ALFA LAVAL AB	(17,368)	SEK	151.92	155.00	(2,692,040)	(5,826)	(292,959)
ALFA LAVAL AB	(19,208)	SEK	134.97	155.00	(2,977,240)	(41,876)	(323,995)
ALFA LAVAL AB	(35,196)	SEK	131.16	155.00	(5,455,380)	(91,330)	(593,676)
ALFA LAVAL AB	(79,804)	SEK	139.83	155.00	(12,369,620)	(131,779)	(1,346,112)
ALFA LAVAL AB	(40,000)	SEK	153.33	155.00	(6,200,000)	(7,263)	(674,709)
ATLAS COPCO AB	(84,000)	SEK	283.65	208.40	(17,505,600)	687,895	(1,905,029)
ATLAS COPCO AB	(16,442)	SEK	241.71	208.40	(3,426,513)	59,594	(372,887)
ATLAS COPCO AB	(9,743)	SEK	223.57	208.40	(2,030,441)	16,087	(220,961)
ATLAS COPCO AB	(538)	SEK	237.63	208.40	(112,119)	1,711	(12,201)
ATLAS COPCO AB	(6,872)	SEK	237.67	208.40	(1,432,125)	21,886	(155,850)
ATLAS COPCO AB	(17,523)	SEK	207.33	208.40	(3,651,793)	(2,045)	(397,403)
ATLAS COPCO AB	(3,615)	SEK	193.11	208.40	(753,366)	(6,015)	(81,984)
ATLAS COPCO AB	(46,267)	SEK	203.58	208.40	(9,642,043)	(24,256)	(1,049,286)
ATLAS COPCO AB	(6,545)	SEK	210.19	208.40	(1,363,978)	1,275	(148,434)
ATLAS COPCO AB	(26,433)	SEK	226.76	208.40	(5,508,637)	52,818	(599,472)
ATLAS COPCO AB	(23,583)	SEK	204.65	208.40	(4,914,697)	(9,625)	(534,837)
BANK OF							
QUEENSLAND LTD	(315,000)	AUD	13.09	13.94	(4,391,100)	(178,076)	(2,936,443)
BANK OF							
QUEENSLAND LTD	(150,000)	AUD	13.53	13.94	(2,091,000)	(41,348)	(1,398,306)
BANK OF							
QUEENSLAND LTD	(145,000)	AUD	13.36	13.94	(2,021,300)	(55,843)	(1,351,696)
BOLIDEN AB							
BOLIDEN AB	(300,000)	SEK	140.47	142.90	(42,870,000)	(79,285)	(4,665,285)
BOLIDEN AB	(24,781)	SEK	137.87	142.90	(3,541,205)	(13,574)	(385,368)
BRITISH SKY							
BROADCASTING							
GROUP	(4,007)	GBP	8.60	11.21	(44,910)	(14,191)	(60,914)
BRITISH SKY							
BROADCASTING							
GROUP	(24,534)	GBP	8.66	11.21	(274,977)	(84,643)	(372,965)
BRITISH SKY							
BROADCASTING							
GROUP	(50,000)	GBP	8.86	11.21	(560,400)	(159,266)	(760,098)

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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
BRITISH SKY BROADCASTING GROUP	(123,922)	GBP	10.01	11.21	(1,388,918)	(202,088)	(1,883,857)
BRITISH SKY BROADCASTING GROUP	(67,000)	GBP	10.49	11.21	(750,936)	(64,916)	(1,018,531)
BRITISH SKY BROADCASTING GROUP	(37,186)	GBP	11.11	11.21	(416,781)	(5,125)	(565,300)
CARREFOUR S.A.	(72,630)	EUR	25.37	27.12	(1,969,362)	(126,398)	(1,969,362)
CARREFOUR S.A.	(13,385)	EUR	31.42	27.12	(362,934)	57,679	(362,934)
CARREFOUR S.A.	(8,254)	EUR	30.30	27.12	(223,807)	26,268	(223,807)
CARREFOUR S.A.	(6,731)	EUR	28.25	27.12	(182,511)	7,615	(182,511)
CARREFOUR S.A.	(34,000)	EUR	26.65	27.12	(921,910)	(15,732)	(921,910)
CARREFOUR S.A.	(30,000)	EUR	27.56	27.12	(813,450)	13,370	(813,450)
CARREFOUR S.A.	(16,652)	EUR	26.09	27.12	(451,519)	(16,998)	(451,519)
EDP(EN)ERGIAS DE PORTUGAL SA	(535,000)	EUR	3.35	3.28	(1,754,800)	36,230	(1,754,800)
EDP(EN)ERGIAS DE PORTUGAL SA	(510,000)	EUR	3.32	3.28	(1,672,800)	22,122	(1,672,800)
EDP(EN)ERGIAS DE PORTUGAL SA	(140,580)	EUR	3.19	3.28	(461,102)	(13,198)	(461,102)
EDP(EN)ERGIAS DE PORTUGAL SA	(163,150)	EUR	3.11	3.28	(535,132)	(27,432)	(535,132)
ENEL	(634,182)	EUR	4.26	3.89	(2,468,236)	233,498	(2,468,236)
EURO STOXX 50 PR	(133)	EUR	3,504.55	3,280.62	(436,322)	29,782	(436,322)
EURO STOXX 50 PR	(235)	EUR	3,320.17	3,280.62	(770,946)	9,295	(770,946)
FLSMIDTH & CO. A/S B	(89,122)	DKK	246.00	240.00	(21,389,280)	71,656	(2,866,228)
FLSMIDTH & CO. A/S B	(26,878)	DKK	223.93	240.00	(6,450,720)	(57,883)	(864,416)
FLSMIDTH & CO. A/S B	(16,000)	DKK	249.55	240.00	(3,840,000)	20,485	(514,572)
FLSMIDTH & CO. A/S B	(25,000)	DKK	240.85	240.00	(6,000,000)	2,860	(804,018)
GALP ENERGIA SGPS SA (B) SHRS	(160,000)	EUR	8.86	10.74	(1,718,400)	(300,434)	(1,718,400)
GALP ENERGIA SGPS SA (B) SHRS	(80,000)	EUR	8.78	10.74	(859,200)	(157,103)	(859,200)
GALP ENERGIA SGPS SA (B) SHRS	(91,985)	EUR	8.48	10.74	(987,919)	(208,138)	(987,919)
GALP ENERGIA SGPS SA (B) SHRS	(110,015)	EUR	9.20	10.74	(1,181,561)	(169,826)	(1,181,561)
GALP ENERGIA SGPS SA (B) SHRS	(61,000)	EUR	9.99	10.74	(655,140)	(46,039)	(655,140)
GLENCORE	(472,896)	GBP	0.69	0.89	(422,769)	(133,285)	(573,422)
GLENCORE	(117,447)	GBP	1.10	0.89	(104,998)	33,253	(142,413)
GLENCORE	(209,657)	GBP	0.93	0.89	(187,433)	8,960	(254,225)
GLENCORE	(110,000)	GBP	0.91	0.89	(98,340)	2,525	(133,383)
HSBC HOLDINGS PLC	(126,000)	GBP	5.79	5.36	(675,486)	73,559	(916,195)
HSBC HOLDINGS PLC	(85,179)	GBP	5.63	5.36	(456,645)	30,792	(619,369)
HSBC HOLDINGS PLC	(87,818)	GBP	5.29	5.36	(470,792)	(8,514)	(638,559)
HSBC HOLDINGS PLC	(118,675)	GBP	4.89	5.36	(636,217)	(75,324)	(862,932)
HSBC HOLDINGS PLC	(197,328)	GBP	5.13	5.36	(1,057,875)	(62,984)	(1,434,848)
HSBC HOLDINGS PLC	(1,606)	GBP	0.00	5.36	(8,610)	(11,678)	(11,678)
HSBC HOLDINGS PLC	(1,086)	GBP	0.00	5.36	(5,822)	(7,897)	(7,897)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
HSBC HOLDINGS PLC	(1,119)	GBP	0.00	5.36	(5,999)	(8,137)	(8,137)
HSBC HOLDINGS PLC	(1,513)	GBP	0.00	5.36	(8,111)	(11,001)	(11,002)
HSBC HOLDINGS PLC	(2,516)	GBP	0.00	5.36	(13,488)	(18,294)	(18,295)
HSBC HOLDINGS PLC	(85,000)	GBP	5.23	5.36	(455,685)	(15,163)	(618,068)
J.M.AB	(39,837)	SEK	222.73	252.70	(10,066,810)	(129,942)	(1,095,511)
J.M.AB	(42,432)	SEK	236.51	252.70	(10,722,566)	(74,768)	(1,166,873)
J.M.AB	(6,294)	SEK	226.91	252.70	(1,590,494)	(17,663)	(173,084)
J.M.AB	(8,215)	SEK	230.14	252.70	(2,075,931)	(20,166)	(225,911)
J.M.AB	(18,859)	SEK	227.78	252.70	(4,765,669)	(51,141)	(518,619)
J.M.AB	(38,363)	SEK	221.84	252.70	(9,694,330)	(128,833)	(1,054,976)
J.M.AB	(21,000)	SEK	255.89	252.70	(5,306,700)	7,279	(577,496)
J.M.AB	(19,204)	SEK	242.28	252.70	(4,852,851)	(21,782)	(528,107)
KESKO OYJ /()B()	(19,164)	EUR	29.49	32.37	(620,339)	(55,287)	(620,339)
KESKO OYJ /()B()	(20,628)	EUR	29.48	32.37	(667,728)	(59,543)	(667,728)
KESKO OYJ /()B()	(18,844)	EUR	28.80	32.37	(609,980)	(67,249)	(609,980)
KESKO OYJ /()B()	(6,533)	EUR	27.77	32.37	(211,473)	(30,051)	(211,473)
KESKO OYJ /()B()	(6,149)	EUR	33.31	32.37	(199,043)	5,786	(199,043)
KESKO OYJ /()B()	(11,535)	EUR	33.89	32.37	(373,388)	17,507	(373,388)
KESKO OYJ /()B()	(27,147)	EUR	31.27	32.37	(878,748)	(29,801)	(878,748)
KESKO OYJ /()B()	(10,752)	EUR	29.82	32.37	(348,042)	(27,436)	(348,042)
KESKO OYJ /()B()	(24,248)	EUR	30.48	32.37	(784,908)	(45,842)	(784,908)
KESKO OYJ /()B()	(5,915)	EUR	31.74	32.37	(191,469)	(3,729)	(191,469)
KGHM POLSKA MIEDZ SA	(11,988)	PLN	89.23	63.49	(761,118)	72,545	(178,954)
KGHM POLSKA MIEDZ SA	(11,814)	PLN	94.31	63.49	(750,071)	85,603	(176,357)
KGHM POLSKA MIEDZ SA	(11,930)	PLN	91.13	63.49	(757,436)	77,532	(178,088)
KGHM POLSKA MIEDZ SA	(28,526)	PLN	72.24	63.49	(1,811,116)	58,662	(425,830)
KGHM POLSKA MIEDZ SA	(39,930)	PLN	81.85	63.49	(2,535,156)	172,370	(596,066)
KGHM POLSKA MIEDZ SA	(49,000)	PLN	79.46	63.49	(3,111,010)	183,998	(731,461)
KGHM POLSKA MIEDZ SA	(7,517)	PLN	94.19	63.49	(477,254)	54,261	(112,212)
KGHM POLSKA MIEDZ SA	(49,295)	PLN	81.53	63.49	(3,129,740)	209,048	(735,864)
KGHM POLSKA MIEDZ SA	(30,000)	PLN	73.62	63.49	(1,904,700)	71,425	(447,833)
KGHM POLSKA MIEDZ SA	(33,120)	PLN	67.26	63.49	(2,102,789)	29,347	(494,408)
KGHM POLSKA MIEDZ SA	(86,880)	PLN	60.76	63.49	(5,516,011)	(55,690)	(1,296,925)
KONE OYJ ()B()	(9,471)	EUR	32.10	39.17	(370,979)	(66,921)	(370,979)
KONE OYJ ()B()	(14,801)	EUR	30.01	39.17	(579,755)	(135,596)	(579,755)
KONE OYJ ()B()	(5,814)	EUR	32.83	39.17	(227,734)	(36,855)	(227,734)
KONE OYJ ()B()	(4,123)	EUR	0.00	39.17	(161,498)	(161,498)	(161,498)
KONE OYJ ()B()	(1,671)	EUR	0.00	39.17	(65,453)	(65,453)	(65,453)
KONE OYJ ()B()	(11,770)	EUR	30.98	39.17	(461,031)	(96,413)	(461,031)
KONE OYJ ()B()	(12,000)	EUR	31.08	39.17	(470,040)	(97,046)	(470,040)
KONE OYJ ()B()	(11,476)	EUR	37.45	39.17	(449,515)	(19,690)	(449,515)
KONE OYJ ()B()	(5,449)	EUR	34.82	39.17	(213,437)	(23,714)	(213,437)
KONE OYJ ()B()	(8,044)	EUR	36.43	39.17	(315,083)	(22,048)	(315,083)
KONE OYJ ()B()	(10,126)	EUR	34.50	39.17	(396,635)	(47,336)	(396,635)
KONE OYJ ()B()	(31,255)	EUR	34.80	39.17	(1,224,258)	(136,702)	(1,224,258)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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
KONE OYJ (JB)	(17,000)	EUR	38.86	39.17	(665,890)	(5,332)	(665,890)
KRONES AG	(8,200)	EUR	106.62	110.30	(904,460)	(30,208)	(904,460)
KRONES AG	(8,000)	EUR	109.34	110.30	(882,400)	(7,667)	(882,400)
KRONES AG	(3,800)	EUR	112.99	110.30	(419,140)	10,239	(419,140)
KRONES AG	(4,126)	EUR	111.46	110.30	(455,098)	4,798	(455,098)
KRONES AG	(11,083)	EUR	110.54	110.30	(1,222,455)	2,610	(1,222,455)
KRONES AG	(7,791)	EUR	106.86	110.30	(859,347)	(26,832)	(859,347)
KRONES AG	(2,448)	EUR	106.12	110.30	(270,014)	(10,239)	(270,014)
LVMH ACT.	(19,227)	EUR	147.55	145.70	(2,801,374)	35,570	(2,801,374)
LVMH ACT.	(6,473)	EUR	151.42	145.70	(943,116)	37,027	(943,116)
LVMH ACT.	(4,300)	EUR	151.49	145.70	(626,510)	24,887	(626,510)
LVMH ACT.	(5,000)	EUR	154.77	145.70	(728,500)	45,361	(728,500)
MARKS AND SPENCER /NEW	(133,458)	GBP	4.06	4.55	(606,834)	(89,060)	(823,078)
MARKS AND SPENCER /NEW	(42,462)	GBP	5.49	4.55	(193,075)	54,035	(261,877)
MARKS AND SPENCER /NEW	(60,080)	GBP	5.07	4.55	(273,184)	42,483	(370,533)
MARKS AND SPENCER /NEW	(66,702)	GBP	5.08	4.55	(303,294)	48,171	(411,373)
MARKS AND SPENCER /NEW	(213,137)	GBP	5.09	4.55	(969,134)	157,149	(1,314,484)
MARKS AND SPENCER /NEW	(121,161)	GBP	4.98	4.55	(550,919)	71,599	(747,239)
MARKS AND SPENCER /NEW	(163,130)	GBP	4.39	4.55	(741,752)	(35,221)	(1,006,075)
MOBILEYE N.V.	(42,403)	USD	47.32	41.57	(1,762,693)	223,232	(1,613,079)
MOBILEYE N.V.	(12,366)	USD	54.24	41.57	(514,055)	143,362	(470,423)
MOBILEYE N.V.	(6,231)	USD	51.83	41.57	(259,023)	58,525	(237,037)
MOBILEYE N.V.	(8,000)	USD	41.59	41.57	(332,560)	134	(304,333)
MOBILEYE N.V.	(23,000)	USD	45.52	41.57	(956,110)	83,172	(874,957)
MOBILEYE N.V.	(22,000)	USD	42.59	41.57	(914,540)	20,455	(836,916)
MOBILEYE N.V.	(16,000)	USD	42.31	41.57	(665,120)	10,767	(608,666)
SANDVIK AB	(19,598)	SEK	94.16	74.05	(1,451,232)	42,895	(157,929)
SANDVIK AB	(29,773)	SEK	91.30	74.05	(2,204,691)	55,881	(239,923)
SANDVIK AB	(37,030)	SEK	86.47	74.05	(2,742,072)	50,051	(298,403)
SANDVIK AB	(90,000)	SEK	76.08	74.05	(6,664,500)	19,867	(725,258)
SANDVIK AB	(9,208)	SEK	89.46	74.05	(681,852)	15,439	(74,202)
SANDVIK AB	(28,981)	SEK	88.17	74.05	(2,146,043)	44,539	(233,541)
SANDVIK AB	(31,713)	SEK	90.17	74.05	(2,348,348)	55,617	(255,557)
SANDVIK AB	(27,846)	SEK	87.95	74.05	(2,061,996)	42,117	(224,395)
SANDVIK AB	(27,254)	SEK	86.86	74.05	(2,018,159)	38,003	(219,624)
SANDVIK AB	(53,856)	SEK	75.70	74.05	(3,988,037)	9,681	(433,994)
SANDVIK AB	(130,741)	SEK	73.93	74.05	(9,681,371)	(1,716)	(1,053,566)
SANDVIK AB	(67,000)	SEK	82.09	74.05	(4,961,350)	58,590	(539,914)
SANDVIK AB	(132,000)	SEK	74.35	74.05	(9,774,600)	4,329	(1,063,711)
SIEMENS AG /NAM.	(26,809)	EUR	80.33	89.88	(2,409,593)	(256,026)	(2,409,593)
SIEMENS AG /NAM.	(14,009)	EUR	80.35	89.88	(1,259,129)	(133,553)	(1,259,129)
SIEMENS AG /NAM.	(1,488)	EUR	83.52	89.88	(133,741)	(9,459)	(133,741)
SIEMENS AG /NAM.	(4,706)	EUR	83.84	89.88	(422,975)	(28,418)	(422,975)
SIEMENS AG /NAM.	(6,488)	EUR	91.68	89.88	(583,141)	11,653	(583,141)
SIEMENS AG /NAM.	(1,554)	EUR	87.42	89.88	(139,674)	(3,824)	(139,674)
SKF AB B	(11,527)	SEK	178.74	137.20	(1,581,504)	52,105	(172,106)
SKF AB B	(15,408)	SEK	172.37	137.20	(2,113,978)	58,974	(230,051)
SKF AB B	(44,388)	SEK	168.65	137.20	(6,090,034)	151,909	(662,742)
SKF AB B	(9,073)	SEK	152.04	137.20	(1,244,816)	14,657	(135,466)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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	(1,526)	SEK	153.43	137.20	(209,367)	2,695	(22,784)
SKF AB B	(15,140)	SEK	170.68	137.20	(2,077,208)	55,155	(226,050)
SKF AB B	(4,945)	SEK	170.45	137.20	(678,454)	17,892	(73,832)
SKF AB B	(21,885)	SEK	197.32	137.20	(3,002,622)	143,184	(326,757)
SKF AB B	(16,320)	SEK	177.03	137.20	(2,239,104)	70,745	(243,668)
SKF AB B	(28,876)	SEK	174.61	137.20	(3,961,787)	117,553	(431,138)
SKF AB B	(18,854)	SEK	167.08	137.20	(2,586,769)	61,298	(281,503)
SKF AB B	(62,058)	SEK	158.99	137.20	(8,514,358)	147,124	(926,566)
SKF AB B	(43,298)	SEK	141.87	137.20	(5,940,486)	22,022	(646,467)
SKF AB B	(40,475)	SEK	147.05	137.20	(5,553,170)	43,407	(604,318)
STANDARD CHARTERED PLC	(11,724)	GBP	6.44	5.68	(66,534)	12,197	(90,243)
STANDARD CHARTERED PLC	(108,238)	GBP	6.75	5.68	(614,251)	157,316	(833,138)
STANDARD CHARTERED PLC	(16,555)	GBP	5.27	5.68	(93,950)	(9,078)	(127,428)
STATOIL ASA	(200,575)	NOK	118.20	123.70	(24,811,128)	(114,642)	(2,578,397)
STATOIL ASA	(87,425)	NOK	127.98	123.70	(10,814,473)	38,903	(1,123,851)
STATOIL ASA	(40,000)	NOK	134.31	123.70	(4,948,000)	44,115	(514,201)
STATOIL ASA	(52,000)	NOK	122.35	123.70	(6,432,400)	(7,299)	(668,461)
STATOIL ASA	(90,000)	NOK	119.53	123.70	(11,133,000)	(39,027)	(1,156,952)
TELEVISION FRANCAISE 1	(102,097)	EUR	12.43	10.25	(1,046,494)	222,915	(1,046,494)
TELEVISION FRANCAISE 1	(189,610)	EUR	12.45	10.25	(1,943,503)	417,123	(1,943,503)
TELEVISION FRANCAISE 1	(18,565)	EUR	12.68	10.25	(190,291)	45,037	(190,291)
TELEVISION FRANCAISE 1	(29,728)	EUR	11.14	10.25	(304,712)	26,369	(304,712)
TELEVISION FRANCAISE 1	(50,000)	EUR	11.28	10.25	(512,500)	51,671	(512,500)
THE SWATCH GROUP AG	(7,914)	CHF	370.40	350.20	(2,771,483)	147,884	(2,563,807)
THE SWATCH GROUP AG	(1,225)	CHF	371.46	350.20	(428,995)	24,087	(396,849)
THE SWATCH GROUP AG	(1,764)	CHF	354.62	350.20	(617,753)	7,221	(571,463)
THE SWATCH GROUP AG	(3,700)	CHF	364.76	350.20	(1,295,740)	49,827	(1,198,646)
THE SWATCH GROUP AG	(1,397)	CHF	355.33	350.20	(489,229)	6,623	(452,570)
Total						1,238,227	(132,647,470)

As at December 31, 2015, the net unrealised gain on CFD was EUR 1,238,227.

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
Danske Invest SICAV - Europe Long-Short Dynamic							
A.P. MOELLER - MAERSK A/S B	(850)	DKK	10,074.79	8,975.00	(7,628,750)	125,270	(1,022,275)
A.P. MOELLER - MAERSK A/S B	(1,500)	DKK	9,773.86	8,975.00	(13,462,500)	160,574	(1,804,015)
AEROPORTS DE PARIS ADP	(6,000)	EUR	107.06	108.30	(649,800)	(7,460)	(649,800)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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
AEROPORTS DE PARIS ADP	(10,000)	EUR	108.55	108.30	(1,083,000)	2,500	(1,083,000)
AEROPORTS DE PARIS ADP	(3,923)	EUR	105.24	108.30	(424,861)	(11,987)	(424,861)
AEROPORTS DE PARIS ADP	(8,000)	EUR	107.35	108.30	(866,400)	(7,613)	(866,400)
ALFA LAVAL AB	(57,000)	SEK	161.30	155.00	(8,835,000)	39,079	(961,460)
ALFA LAVAL AB	(5,229)	SEK	148.07	155.00	(810,495)	(3,942)	(88,201)
ALFA LAVAL AB	(80,000)	SEK	141.86	155.00	(12,400,000)	(114,366)	(1,349,418)
ALFA LAVAL AB	(60,000)	SEK	138.72	155.00	(9,300,000)	(106,331)	(1,012,063)
ANHEUSER-BUSH INBEV SA	(13,000)	EUR	115.14	116.00	(1,508,000)	(11,159)	(1,508,000)
ATLAS COPCO AB	(67,500)	SEK	210.86	208.40	(14,067,000)	18,051	(1,530,827)
ATLAS COPCO AB	(12,425)	SEK	212.55	208.40	(2,589,370)	5,607	(281,786)
ATLAS COPCO AB	(55,075)	SEK	213.88	208.40	(11,477,630)	32,841	(1,249,042)
ATLAS COPCO AB	(20,000)	SEK	232.34	208.40	(4,168,000)	52,105	(453,578)
ATLAS COPCO AB	(36,147)	SEK	231.14	208.40	(7,533,035)	89,437	(819,775)
ATLAS COPCO AB	(67,181)	SEK	226.53	208.40	(14,000,520)	132,562	(1,523,593)
ATLAS COPCO AB	(26,000)	SEK	223.13	208.40	(5,418,400)	41,681	(589,652)
AXFOOD AB	(184,187)	SEK	131.70	146.80	(27,038,652)	(302,663)	(2,942,454)
BANKINTER SA	(22,000)	EUR	6.94	6.59	(145,002)	7,697	(145,002)
BANKINTER SA	(38,000)	EUR	6.96	6.59	(250,458)	13,842	(250,458)
BANKINTER SA	(160,000)	EUR	6.67	6.59	(1,054,560)	11,862	(1,054,560)
BANKINTER SA	(45,000)	EUR	6.85	6.59	(296,595)	11,792	(296,595)
BANKINTER SA	(118,000)	EUR	6.69	6.59	(777,738)	11,343	(777,738)
BANKINTER SA	(90,000)	EUR	7.04	6.59	(593,190)	40,513	(593,190)
BANKINTER SA	(56,000)	EUR	7.09	6.59	(369,096)	27,910	(369,096)
BANKINTER SA	(250,000)	EUR	6.38	6.59	(1,647,750)	(52,654)	(1,647,750)
BANKINTER SA	(500,000)	EUR	6.31	6.59	(3,295,500)	(139,607)	(3,295,500)
BANKINTER SA	(10,000)	EUR	6.49	6.59	(65,910)	(999)	(65,910)
BCA POPOLARE EMILIA ROMAGNA	(293,000)	EUR	7.02	7.04	(2,062,720)	(5,274)	(2,062,720)
BMW-BAYER. MOTORENWERKE	(49,000)	EUR	76.37	97.63	(4,783,870)	(1,041,740)	(4,783,870)
BMW-BAYER. MOTORENWERKE	(40,200)	EUR	76.37	97.63	(3,924,726)	(854,652)	(3,924,726)
BMW-BAYER. MOTORENWERKE	(50,000)	EUR	78.73	97.63	(4,881,500)	(944,956)	(4,881,500)
BMW-BAYER. MOTORENWERKE	(13,000)	EUR	89.25	97.63	(1,269,190)	(108,940)	(1,269,190)
BMW-BAYER. MOTORENWERKE	(20,000)	EUR	92.82	97.63	(1,952,600)	(96,150)	(1,952,600)
BMW-BAYER. MOTORENWERKE	(10,000)	EUR	92.82	97.63	(976,300)	(48,075)	(976,300)
BMW-BAYER. MOTORENWERKE	(10,500)	EUR	98.86	97.63	(1,025,115)	12,946	(1,025,115)
BMW-BAYER. MOTORENWERKE	(2,850)	EUR	99.02	97.63	(278,246)	3,957	(278,246)
DJ EURO STOXX/ BANKS/PRICE IND	(12,000)	EUR	137.16	128.48	(1,541,760)	104,112	(1,541,760)
DJ EURO STOXX/ BANKS/PRICE IND	(30,000)	EUR	136.91	128.48	(3,854,400)	252,853	(3,854,400)
DJ EURO STOXX/ BANKS/PRICE IND	(11,000)	EUR	137.48	128.48	(1,413,280)	98,978	(1,413,280)
DJ EURO STOXX/ BANKS/PRICE IND	(8,000)	EUR	138.00	128.48	(1,027,840)	76,146	(1,027,840)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
DJ EURO STOXX/ BANKS/PRICE IND	(3,800)	EUR	130.30	128.48	(488,224)	6,918	(488,224)
DJ EURO STOXX/ BANKS/PRICE IND	(10,400)	EUR	129.64	128.48	(1,336,192)	12,041	(1,336,192)
DJ EURO STOXX/ BANKS/PRICE IND	(20,000)	EUR	127.48	128.48	(2,569,600)	(19,961)	(2,569,600)
DJ EURO STOXX/ BANKS/PRICE IND	(16,500)	EUR	127.48	128.48	(2,119,920)	(16,468)	(2,119,920)
DJ EUROPE STOXX 600 INDUST G&S	(1,014)	EUR	463.57	430.47	(436,497)	33,560	(436,497)
DJ EUROPE STOXX 600 INDUST G&S	(1,400)	EUR	441.67	430.47	(602,658)	15,683	(602,658)
DJ EUROPE STOXX 600 INDUST G&S	(6,750)	EUR	395.30	430.47	(2,905,673)	(237,387)	(2,905,673)
DJ EUROPE STOXX 600 INDUST G&S	(3,350)	EUR	433.93	430.47	(1,442,075)	11,595	(1,442,075)
DJ EUROPE STOXX 600 INSUR.IND	(15,000)	EUR	273.95	286.43	(4,296,450)	(187,210)	(4,296,450)
DJ EUROPE STOXX 600 INSUR.IND	(6,000)	EUR	274.40	286.43	(1,718,580)	(72,175)	(1,718,580)
DJ EUROPE STOXX 600 INSUR.IND	(7,000)	EUR	289.74	286.43	(2,005,010)	23,143	(2,005,010)
DJ EUROPE STOXX 600 INSUR.IND	(5,000)	EUR	290.62	286.43	(1,432,150)	20,926	(1,432,150)
DJ EUROPE STOXX 600 INSUR.IND	(6,600)	EUR	270.07	286.43	(1,890,438)	(107,975)	(1,890,438)
DJ EUROPE STOXX 600 INSUR.IND	(9,651)	EUR	278.52	286.43	(2,764,336)	(76,332)	(2,764,336)
DJ EUROPE STOXX 600 INSUR.IND	(4,100)	EUR	275.43	286.43	(1,174,363)	(45,115)	(1,174,363)
DJ EUROPE STOXX 600 INSUR.IND	(7,500)	EUR	254.21	286.43	(2,148,225)	(241,658)	(2,148,225)
DJ EUROPE STOXX 600 INSUR.IND	(21,000)	EUR	263.94	286.43	(6,015,030)	(472,217)	(6,015,030)
DJ EUROPE STOXX 600 INSUR.IND	(1,000)	EUR	269.58	286.43	(286,430)	(16,852)	(286,430)
DJ EUROPE STOXX 600 INSUR.IND	(11,000)	EUR	269.82	286.43	(3,150,730)	(182,701)	(3,150,730)
DJ EUROPE STOXX 600 INSUR.IND	(2,000)	EUR	269.58	286.43	(572,860)	(33,704)	(572,860)
DJ EUROPE STOXX 600 INSUR.IND	(28,000)	EUR	252.67	286.43	(8,020,040)	(945,159)	(8,020,040)
DJ EUROPE STOXX 600 INSUR.IND	(8,500)	EUR	266.73	286.43	(2,434,655)	(167,483)	(2,434,655)
DJ EUROPE STOXX 600 INSUR.IND	(1,200)	EUR	296.21	286.43	(343,716)	11,740	(343,716)
DJ EUROPE STOXX 600 INSUR.IND	(8,880)	EUR	296.38	286.43	(2,543,498)	88,361	(2,543,498)
DJ EUROPE STOXX 600 INSUR.IND	(27,000)	EUR	286.97	286.43	(7,733,610)	14,517	(7,733,610)
DJ EUROPE STOXX 600 INSUR.IND	(4,200)	EUR	289.09	286.43	(1,203,006)	11,153	(1,203,006)
DJ EUROPE STOXX 600 INSUR.IND	(6,200)	EUR	289.21	286.43	(1,775,866)	17,249	(1,775,866)
DJ STOXX 600 HEALTH CARE	(5,500)	EUR	768.78	798.41	(4,391,255)	(162,987)	(4,391,255)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
DJ STOXX 600 HEALTH CARE	(2,000)	EUR	754.59	798.41	(1,596,820)	(87,639)	(1,596,820)
DJ STOXX 600 HEALTH CARE	(3,000)	EUR	783.96	798.41	(2,395,230)	(43,360)	(2,395,230)
DJ STOXX 600 HEALTH CARE	(3,400)	EUR	768.87	798.41	(2,714,594)	(100,442)	(2,714,594)
DJ STOXX 600 HEALTH CARE	(1,700)	EUR	757.72	798.41	(1,357,297)	(69,166)	(1,357,297)
DJ STOXX 600 HEALTH CARE	(4,000)	EUR	753.52	798.41	(3,193,640)	(179,541)	(3,193,640)
DJ STOXX 600 HEALTH CARE	(1,250)	EUR	787.96	798.41	(998,013)	(13,061)	(998,013)
DJ STOXX 600 HEALTH CARE	(5,000)	EUR	780.63	798.41	(3,992,050)	(88,879)	(3,992,050)
DJ STOXX 600 RETAIL	(10,800)	EUR	328.94	337.90	(3,649,320)	(96,728)	(3,649,320)
DJ STOXX 600 RETAIL	(11,000)	EUR	348.99	337.90	(3,716,900)	121,965	(3,716,900)
DJ STOXX 600 RETAIL	(25,000)	EUR	361.04	337.90	(8,447,500)	578,384	(8,447,500)
DJ STOXX 600 RETAIL	(17,000)	EUR	341.48	337.90	(5,744,300)	60,901	(5,744,300)
DJ STOXX 600 RETAIL	(6,200)	EUR	337.76	337.90	(2,094,980)	(860)	(2,094,980)
DJ STOXX 600 TLCM	(7,000)	EUR	376.76	346.99	(2,428,930)	208,398	(2,428,930)
DJ STOXX 600 TLCM	(2,350)	EUR	351.17	346.99	(815,427)	9,819	(815,427)
DOW JONES 600- CONS.& MAT.	(6,000)	EUR	379.79	389.92	(2,339,520)	(60,806)	(2,339,520)
DOW JONES 600- CONS.& MAT.	(17,200)	EUR	389.15	389.92	(6,706,624)	(13,198)	(6,706,624)
DOW JONES 600- CONS.& MAT.	(2,000)	EUR	364.15	389.92	(779,840)	(51,538)	(779,840)
DOW JONES 600- CONS.& MAT.	(4,300)	EUR	389.98	389.92	(1,676,656)	255	(1,676,656)
DOW JONES 600- CONS.& MAT.	(1,700)	EUR	402.74	389.92	(662,864)	21,787	(662,864)
DOW JONES 600- CONS.& MAT.	(1,500)	EUR	388.23	389.92	(584,880)	(2,537)	(584,880)
DOW JONES 600- CONS.& MAT.	(10,000)	EUR	386.11	389.92	(3,899,200)	(38,141)	(3,899,200)
DOW JONES 600- CONS.& MAT.	(16,000)	EUR	383.10	389.92	(6,238,720)	(109,120)	(6,238,720)
DOW JONES EURO STOXX UTILITY	(10,100)	EUR	287.22	265.04	(2,676,904)	224,018	(2,676,904)
DOW JONES EURO STOXX UTILITY	(2,300)	EUR	282.02	265.04	(609,592)	39,051	(609,592)
DOW JONES STOXX 600 AUTO P.PR.	(18,500)	EUR	523.73	566.21	(10,474,885)	(785,880)	(10,474,885)
DOW JONES STOXX 600 AUTO P.PR.	(2,000)	EUR	523.73	566.21	(1,132,420)	(84,960)	(1,132,420)
DOW JONES STOXX 600 AUTO P.PR.	(7,650)	EUR	454.82	566.21	(4,331,507)	(852,165)	(4,331,507)
DOW JONES STOXX 600 AUTO P.PR.	(10,200)	EUR	536.73	566.21	(5,775,342)	(300,676)	(5,775,342)
DOW JONES STOXX 600 AUTO P.PR.	(6,909)	EUR	598.01	566.21	(3,911,945)	219,704	(3,911,945)
DOW JONES STOXX 600 AUTO P.PR.	(11,500)	EUR	579.50	566.21	(6,511,415)	152,801	(6,511,415)
DOW JONES STOXX 600 AUTO P.PR.	(4,000)	EUR	578.71	566.21	(2,264,840)	49,994	(2,264,840)

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Notes to the audited Financial Statements (continued) as at December 31, 2015

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 STOXX 600 AUTO P.PR.	(4,600)	EUR	567.59	566.21	(2,604,566)	6,352	(2,604,566)
DUERR AG	(12,000)	EUR	73.00	73.60	(883,200)	(7,196)	(883,200)
DUERR AG	(6,000)	EUR	72.56	73.60	(441,600)	(6,236)	(441,600)
DUERR AG	(400)	EUR	79.80	73.60	(29,440)	2,479	(29,440)
DUERR AG	(12,000)	EUR	73.23	73.60	(883,200)	(4,392)	(883,200)
ELRINGKLINGER AG /NAM.	(15,000)	EUR	29.99	23.50	(352,500)	97,343	(352,500)
ELRINGKLINGER AG /NAM.	(20,000)	EUR	30.21	23.50	(470,000)	134,296	(470,000)
ELRINGKLINGER AG /NAM.	(7,097)	EUR	30.47	23.50	(166,780)	49,460	(166,780)
ELRINGKLINGER AG /NAM.	(12,903)	EUR	30.22	23.50	(303,221)	86,712	(303,221)
ELRINGKLINGER AG /NAM.	(30,000)	EUR	28.26	23.50	(705,000)	142,899	(705,000)
ELRINGKLINGER AG /NAM.	(15,000)	EUR	27.95	23.50	(352,500)	66,734	(352,500)
ELRINGKLINGER AG /NAM.	(6,709)	EUR	25.74	23.50	(157,662)	15,037	(157,662)
ELRINGKLINGER AG /NAM.	(33,291)	EUR	24.41	23.50	(782,339)	30,342	(782,339)
ELRINGKLINGER AG /NAM.	(6,172)	EUR	24.81	23.50	(145,042)	8,086	(145,042)
ELRINGKLINGER AG /NAM.	(22,828)	EUR	24.61	23.50	(536,458)	25,275	(536,458)
ELRINGKLINGER AG /NAM.	(30,000)	EUR	17.42	23.50	(705,000)	(182,286)	(705,000)
ELRINGKLINGER AG /NAM.	(100,000)	EUR	17.04	23.50	(2,350,000)	(646,180)	(2,350,000)
ELRINGKLINGER AG /NAM.	(23,944)	EUR	17.26	23.50	(562,684)	(149,432)	(562,684)
ELRINGKLINGER AG /NAM.	(26,056)	EUR	17.14	23.50	(612,316)	(165,818)	(612,316)
ELRINGKLINGER AG /NAM.	(50,000)	EUR	17.25	23.50	(1,175,000)	(312,270)	(1,175,000)
ELRINGKLINGER AG /NAM.	(4,100)	EUR	22.50	23.50	(96,350)	(4,082)	(96,350)
ETAB COLRUYT	(40,000)	EUR	41.93	48.29	(1,931,600)	(254,406)	(1,931,600)
ETAB COLRUYT	(40,000)	EUR	41.93	48.29	(1,931,600)	(254,437)	(1,931,600)
ETAB COLRUYT	(30,000)	EUR	44.11	48.29	(1,448,700)	(125,430)	(1,448,700)
ETAB COLRUYT	(30,000)	EUR	44.96	48.29	(1,448,700)	(99,824)	(1,448,700)
FIAT CHRYSLER AUTOMOBILES N.V	(200,000)	EUR	13.26	12.92	(2,584,000)	68,707	(2,584,000)
G4S PLC	(140,314)	GBP	2.50	2.27	(317,952)	44,303	(431,253)
G4S PLC	(505,000)	GBP	2.25	2.27	(1,144,330)	(10,172)	(1,552,111)
EUROTUNNEL REGROUPEMT GROUPE	(100,000)	EUR	13.77	11.30	(1,129,500)	247,000	(1,129,500)
EUROTUNNEL REGROUPEMT GROUPE	(30,000)	EUR	13.77	11.30	(338,850)	74,100	(338,850)
EUROTUNNEL REGROUPEMT	(5,400)	EUR	13.44	11.30	(60,993)	11,570	(60,993)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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
GROUPE							
EUROTUNNEL							
REGROUPEMT	(61,200)	EUR	11.66	11.30	(691,254)	22,467	(691,254)
HERMES							
INTERNATIONAL	(11,500)	EUR	338.01	313.85	(3,609,275)	277,811	(3,609,275)
HERMES							
INTERNATIONAL	(5,000)	EUR	332.75	313.85	(1,569,250)	94,497	(1,569,250)
HUGO BOSS	(15,000)	EUR	104.33	76.60	(1,149,000)	415,886	(1,149,000)
HUGO BOSS	(12,300)	EUR	79.72	76.60	(942,180)	38,398	(942,180)
ICA GRUPPEN AB	(96,410)	SEK	295.40	307.40	(29,636,434)	(125,900)	(3,225,155)
INDITEX	(45,000)	EUR	29.25	31.88	(1,434,375)	(118,139)	(1,434,375)
INDITEX	(13,000)	EUR	31.15	31.88	(414,375)	(9,464)	(414,375)
INDITEX	(24,000)	EUR	33.28	31.88	(765,000)	33,723	(765,000)
INGENICO GROUP							
ACT.	(15,995)	EUR	103.43	116.15	(1,857,819)	(203,465)	(1,857,819)
INGENICO GROUP							
ACT.	(15,505)	EUR	101.18	116.15	(1,800,906)	(232,062)	(1,800,906)
INGENICO GROUP							
ACT.	(18,500)	EUR	104.44	116.15	(2,148,775)	(216,578)	(2,148,775)
INGENICO GROUP							
ACT.	(2,000)	EUR	118.33	116.15	(232,300)	4,362	(232,300)
INGENICO GROUP							
ACT.	(11,500)	EUR	118.13	116.15	(1,335,725)	22,759	(1,335,725)
J.SAINSBURY PLC	(94,801)	GBP	2.63	2.58	(244,776)	6,546	(332,002)
J.SAINSBURY PLC	(370,000)	GBP	2.50	2.58	(955,340)	(40,513)	(1,295,774)
J.SAINSBURY PLC	(493,159)	GBP	2.65	2.58	(1,273,337)	42,912	(1,727,089)
J.SAINSBURY PLC	(6,841)	GBP	2.65	2.58	(17,663)	675	(23,958)
J.SAINSBURY PLC	(74,000)	GBP	2.54	2.58	(191,068)	(3,822)	(259,155)
J.SAINSBURY PLC	(98,000)	GBP	2.51	2.58	(253,036)	(9,857)	(343,205)
JERONIMO MARTINS							
SGPS SA	(38,853)	EUR	12.98	12.08	(469,150)	35,181	(469,150)
JERONIMO MARTINS							
SGPS SA	(150,000)	EUR	13.03	12.08	(1,811,250)	143,533	(1,811,250)
JERONIMO MARTINS							
SGPS SA	(20,755)	EUR	13.04	12.08	(250,617)	20,130	(250,617)
KUEHNE +NAGEL							
INTERNATIONAL	(10,000)	CHF	141.44	137.80	(1,378,000)	33,707	(1,274,742)
KUEHNE +NAGEL							
INTERNATIONAL	(45,000)	CHF	133.00	137.80	(6,201,000)	(199,814)	(5,736,340)
KUEHNE +NAGEL							
INTERNATIONAL	(14,000)	CHF	131.56	137.80	(1,929,200)	(80,817)	(1,784,639)
KUEHNE +NAGEL							
INTERNATIONAL	(5,100)	CHF	131.05	137.80	(702,780)	(31,842)	(650,119)
KUEHNE +NAGEL							
INTERNATIONAL	(6,822)	CHF	125.95	137.80	(940,072)	(74,752)	(869,629)
KUEHNE +NAGEL							
INTERNATIONAL	(4,900)	CHF	137.56	137.80	(675,220)	(1,082)	(624,624)
LEGRAND HOLDING							
ACT.PROV.OPO	(50,000)	EUR	50.33	52.63	(2,631,500)	(115,230)	(2,631,500)
LEGRAND HOLDING							
ACT.PROV.OPO	(25,000)	EUR	50.35	52.63	(1,315,750)	(56,958)	(1,315,750)
LEGRAND HOLDING							
ACT.PROV.OPO	(25,000)	EUR	49.91	52.63	(1,315,750)	(67,987)	(1,315,750)
LEGRAND HOLDING							
ACT.PROV.OPO	(30,000)	EUR	47.31	52.63	(1,578,900)	(159,476)	(1,578,900)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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
LEGRAND HOLDING ACT.PROV.OPO	(25,000)	EUR	48.12	52.63	(1,315,750)	(112,773)	(1,315,750)
LEGRAND HOLDING ACT.PROV.OPO	(24,000)	EUR	54.81	52.63	(1,263,120)	52,322	(1,263,120)
LEGRAND HOLDING ACT.PROV.OPO	(3,300)	EUR	54.01	52.63	(173,679)	4,543	(173,679)
LEGRAND HOLDING ACT.PROV.OPO	(3,660)	EUR	54.03	52.63	(192,626)	5,130	(192,626)
LVMH ACT.	(3,800)	EUR	168.69	145.70	(553,660)	87,351	(553,660)
LVMH ACT.	(5,700)	EUR	152.38	145.70	(830,490)	38,077	(830,490)
LVMH ACT.	(2,500)	EUR	158.31	145.70	(364,250)	31,530	(364,250)
LVMH ACT.	(5,400)	EUR	151.53	145.70	(786,780)	31,481	(786,780)
METRO AG	(35,000)	EUR	28.50	29.56	(1,034,600)	(37,100)	(1,034,600)
METRO AG	(35,000)	EUR	29.03	29.56	(1,034,600)	(18,480)	(1,034,600)
METRO AG	(80,000)	EUR	29.14	29.56	(2,364,800)	(33,995)	(2,364,800)
NOKIAN TYRES PLC	(44,000)	EUR	30.12	33.10	(1,456,400)	(131,265)	(1,456,400)
NOKIAN TYRES PLC	(30,000)	EUR	29.53	33.10	(993,000)	(107,186)	(993,000)
NOKIAN TYRES PLC	(19,000)	EUR	35.45	33.10	(628,900)	44,695	(628,900)
NORDEA BANK AB	(16,259)	SEK	97.44	93.30	(1,516,965)	7,332	(165,082)
NORDEA BANK AB	(26,000)	SEK	97.68	93.30	(2,425,800)	12,399	(263,985)
NORDEA BANK AB	(346,741)	SEK	97.18	93.30	(32,350,935)	146,537	(3,520,558)
NORDEA BANK AB	(150,000)	SEK	93.86	93.30	(13,995,000)	9,071	(1,522,992)
NORDEA BANK AB	(365,000)	SEK	96.80	93.30	(34,054,500)	139,022	(3,705,947)
NORDEA BANK AB	(100,000)	SEK	95.03	93.30	(9,330,000)	18,850	(1,015,328)
NORDEA BANK AB	(330,000)	SEK	95.21	93.30	(30,789,000)	68,771	(3,350,582)
NORDEA BANK AB	(77,000)	SEK	96.85	93.30	(7,184,100)	29,788	(781,802)
NORDEA BANK AB	(122,400)	SEK	96.85	93.30	(11,419,920)	47,351	(1,242,761)
NORDEA BANK AB	(130,000)	SEK	96.85	93.30	(12,129,000)	50,291	(1,319,926)
NORDEA BANK AB	(41,650)	SEK	93.25	93.30	(3,885,945)	(233)	(422,884)
NORDEA BANK AB	(24,200)	SEK	92.95	93.30	(2,257,860)	(909)	(245,709)
NORDEA BANK AB	(36,800)	SEK	92.95	93.30	(3,433,440)	(1,382)	(373,641)
NORDEX SE ROSTOCK/KONV	(50,000)	EUR	25.66	32.75	(1,637,500)	(354,478)	(1,637,500)
NORDEX SE ROSTOCK/KONV	(50,000)	EUR	24.63	32.75	(1,637,500)	(406,155)	(1,637,500)
NORDEX SE ROSTOCK/KONV	(25,000)	EUR	24.97	32.75	(818,750)	(194,571)	(818,750)
NORDEX SE ROSTOCK/KONV	(40,000)	EUR	28.53	32.75	(1,310,000)	(168,975)	(1,310,000)
NORDEX SE ROSTOCK/KONV	(51,000)	EUR	26.79	32.75	(1,670,250)	(304,016)	(1,670,250)
NORDEX SE ROSTOCK/KONV	(58,000)	EUR	31.86	32.75	(1,899,500)	(51,898)	(1,899,500)
NORMA GROUP	(19,925)	EUR	46.10	51.15	(1,019,164)	(100,583)	(1,019,164)
NORMA GROUP	(26,228)	EUR	46.60	51.15	(1,341,562)	(119,284)	(1,341,562)
NORMA GROUP	(24,239)	EUR	45.44	51.15	(1,239,825)	(138,516)	(1,239,825)
NORMA GROUP	(761)	EUR	45.65	51.15	(38,925)	(4,184)	(38,925)
NORMA GROUP	(3,600)	EUR	50.56	51.15	(184,140)	(2,122)	(184,140)
ORKLA AS A	(380,446)	NOK	62.70	70.10	(26,669,265)	(292,570)	(2,771,497)
PLASTIC OMNIUM	(12,634)	EUR	26.77	29.36	(370,934)	(32,682)	(370,934)
PLASTIC OMNIUM	(6,304)	EUR	26.38	29.36	(185,085)	(18,814)	(185,085)
PLASTIC OMNIUM	(8,696)	EUR	26.01	29.36	(255,315)	(29,153)	(255,315)
PLASTIC OMNIUM	(10,000)	EUR	26.59	29.36	(293,600)	(27,722)	(293,600)
PLASTIC OMNIUM	(26,000)	EUR	25.02	29.36	(763,360)	(112,736)	(763,360)
PLASTIC OMNIUM	(17,739)	EUR	24.05	29.36	(520,817)	(94,219)	(520,817)
PLASTIC OMNIUM	(70,000)	EUR	22.84	29.36	(2,055,200)	(456,683)	(2,055,200)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD in currency	Net unrealised gain / (loss) EUR	Commitment in EUR
PLASTIC OMNIUM	(40,000)	EUR	25.84	29.36	(1,174,400)	(140,885)	(1,174,400)
PLASTIC OMNIUM	(25,000)	EUR	25.64	29.36	(734,000)	(93,091)	(734,000)
PLASTIC OMNIUM	(20,000)	EUR	21.73	29.36	(587,200)	(152,623)	(587,200)
PLASTIC OMNIUM	(50,000)	EUR	21.73	29.36	(1,468,000)	(381,557)	(1,468,000)
PLASTIC OMNIUM	(40,000)	EUR	21.30	29.36	(1,174,400)	(322,260)	(1,174,400)
PLASTIC OMNIUM	(11,000)	EUR	26.48	29.36	(322,960)	(31,732)	(322,960)
PRYSMIAN SPA	(45,515)	EUR	21.69	20.26	(922,134)	65,273	(922,134)
PRYSMIAN SPA	(44,485)	EUR	21.71	20.26	(901,266)	64,368	(901,266)
PRYSMIAN SPA	(95,000)	EUR	21.16	20.26	(1,924,700)	85,231	(1,924,700)
PRYSMIAN SPA	(8,600)	EUR	19.74	20.26	(174,236)	(4,445)	(174,236)
RIGHTS UBI	(316,000)	EUR	0.00	0.00	0	0	0
SANDVIK AB	(175,000)	SEK	74.45	74.05	(12,958,750)	7,604	(1,410,223)
SANDVIK AB	(44,000)	SEK	80.85	74.05	(3,258,200)	32,568	(354,570)
SEADRILL LTD	(565)	NOK	83.08	30.55	(17,261)	3,084	(1,794)
SIEMENS AG /NAM.	(2,715)	EUR	96.27	89.88	(244,024)	17,360	(244,024)
SIEMENS AG /NAM.	(16,000)	EUR	85.30	89.88	(1,438,080)	(73,319)	(1,438,080)
SIEMENS AG /NAM.	(5,100)	EUR	91.87	89.88	(458,388)	10,124	(458,388)
SKANSKA B	(115,000)	SEK	168.60	164.80	(18,952,000)	47,556	(2,062,432)
SPIRAX-SARCO ENGINEERING PLC	(75,000)	GBP	29.32	32.96	(2,472,000)	(370,673)	(3,352,895)
SPIRAX-SARCO ENGINEERING PLC	(14,000)	GBP	31.07	32.96	(461,440)	(35,826)	(625,874)
SPIRAX-SARCO ENGINEERING PLC	(57,601)	GBP	31.07	32.96	(1,898,529)	(147,401)	(2,575,068)
SPIRAX-SARCO ENGINEERING PLC	(14,000)	GBP	30.95	32.96	(461,440)	(38,236)	(625,874)
SPIRAX-SARCO ENGINEERING PLC	(35,000)	GBP	32.94	32.96	(1,153,600)	(1,176)	(1,564,684)
STATOIL ASA	(92,287)	NOK	140.91	123.70	(11,415,902)	165,087	(1,186,352)
STATOIL ASA	(13,000)	NOK	123.15	123.70	(1,608,100)	(737)	(167,115)
STATOIL ASA	(11,833)	NOK	118.84	123.70	(1,463,742)	(5,972)	(152,114)
STATOIL ASA	(338,167)	NOK	119.53	123.70	(41,831,258)	(146,639)	(4,347,146)
SVENSKA HANDELSBANKEN AB	(75,000)	SEK	126.42	112.90	(8,467,500)	110,353	(921,467)
SVENSKA HANDELSBANKEN AB	(89,000)	SEK	121.83	112.90	(10,048,100)	86,447	(1,093,474)
SVENSKA HANDELSBANKEN AB	(81,000)	SEK	120.51	112.90	(9,144,900)	67,071	(995,185)
SVENSKA HANDELSBANKEN AB	(27,000)	SEK	132.17	112.90	(3,048,300)	56,620	(331,728)
SVENSKA HANDELSBANKEN AB	(50,000)	SEK	133.82	112.90	(5,645,000)	113,846	(614,311)
SVENSKA HANDELSBANKEN AB	(50,000)	SEK	130.69	112.90	(5,645,000)	96,816	(614,311)
SVENSKA HANDELSBANKEN AB	(200,000)	SEK	127.37	112.90	(22,580,000)	315,034	(2,457,246)
SVENSKA HANDELSBANKEN AB	(83,000)	SEK	115.34	112.90	(9,370,700)	22,066	(1,019,757)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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
SVENSKA HANDELSBANKEN AB	(165,000)	SEK	117.47	112.90	(18,628,500)	82,018	(2,027,228)
SVENSKA HANDELSBANKEN AB	(80,000)	SEK	117.94	112.90	(9,032,000)	43,835	(982,898)
SVENSKA HANDELSBANKEN AB	(84,000)	SEK	117.46	112.90	(9,483,600)	41,685	(1,032,043)
SVENSKA HANDELSBANKEN AB	(125,000)	SEK	117.46	112.90	(14,112,500)	62,032	(1,535,779)
SVENSKA HANDELSBANKEN AB	(114,500)	SEK	113.98	112.90	(12,927,050)	13,443	(1,406,773)
SVENSKA HANDELSBANKEN AB	(102,700)	SEK	114.27	112.90	(11,594,830)	15,328	(1,261,796)
SWEDBANK AB -A-	(195,000)	SEK	194.49	187.10	(36,484,500)	156,777	(3,970,389)
SWEDBANK AB -A-	(100,000)	SEK	194.21	187.10	(18,710,000)	77,413	(2,036,097)
SWEDBANK AB -A-	(100,000)	SEK	194.22	187.10	(18,710,000)	77,454	(2,036,097)
SWEDBANK AB -A-	(51,300)	SEK	193.36	187.10	(9,598,230)	34,958	(1,044,518)
SWEDBANK AB -A-	(65,000)	SEK	193.36	187.10	(12,161,500)	44,294	(1,323,463)
SWEDBANK AB -A-	(20,700)	SEK	186.33	187.10	(3,872,970)	(1,735)	(421,472)
SWEDBANK AB -A-	(11,500)	SEK	186.33	187.10	(2,151,650)	(964)	(234,151)
UNIONE DI BANCHE ITALIANE SCPA	(316,000)	EUR	6.55	6.20	(1,959,200)	109,462	(1,959,200)
VALEO	(13,000)	EUR	131.35	142.75	(1,855,750)	(148,200)	(1,855,750)
VALEO	(15,000)	EUR	136.21	142.75	(2,141,250)	(98,063)	(2,141,250)
VALEO	(30,000)	EUR	142.75	142.75	(4,282,500)	0	(4,282,500)
VALEO	(460)	EUR	141.81	142.75	(65,665)	(431)	(65,665)
VALEO	(8,800)	EUR	140.74	142.75	(1,256,200)	(17,670)	(1,256,200)
VONOVIA /NAMEN	(90,000)	EUR	28.97	28.55	(2,569,500)	37,574	(2,569,500)
VONOVIA /NAMEN	(50,000)	EUR	28.84	28.55	(1,427,500)	14,544	(1,427,500)
VONOVIA /NAMEN	(95,000)	EUR	28.67	28.55	(2,712,250)	11,112	(2,712,250)
VONOVIA /NAMEN	(50,000)	EUR	29.11	28.55	(1,427,500)	27,920	(1,427,500)
VONOVIA /NAMEN	(30,000)	EUR	29.41	28.55	(856,500)	25,675	(856,500)
VONOVIA /NAMEN	(60,000)	EUR	27.84	28.55	(1,713,000)	(42,423)	(1,713,000)
VONOVIA /NAMEN	(7,700)	EUR	28.63	28.55	(219,835)	588	(219,835)
WARTSILA CORPORATION -B-	(12,300)	EUR	41.41	42.15	(518,445)	(9,102)	(518,445)
WARTSILA CORPORATION -B-	(2,183)	EUR	41.65	42.15	(92,013)	(1,097)	(92,013)
WARTSILA CORPORATION -B-	(25,000)	EUR	34.24	42.15	(1,053,750)	(197,807)	(1,053,750)
WIRECARD AG/ APRES RED.CAP	(22,000)	EUR	38.79	46.50	(1,023,000)	(169,657)	(1,023,000)
WIRECARD AG/ APRES RED.CAP	(63,000)	EUR	35.74	46.50	(2,929,500)	(677,880)	(2,929,500)
WIRECARD AG/ APRES RED.CAP	(45,000)	EUR	39.45	46.50	(2,092,500)	(317,403)	(2,092,500)
WIRECARD AG/ APRES RED.CAP	(38,500)	EUR	36.98	46.50	(1,790,250)	(366,482)	(1,790,250)
WIRECARD AG/ APRES RED.CAP	(14,500)	EUR	42.42	46.50	(674,250)	(59,145)	(674,250)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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
WIRECARD AG/ APRES RED.CAP	(34,000)	EUR	46.89	46.50	(1,581,000)	13,301	(1,581,000)
WIRECARD AG/ APRES RED.CAP	(73,000)	EUR	46.33	46.50	(3,394,500)	(12,593)	(3,394,500)
WIRECARD AG/ APRES RED.CAP	(9,000)	EUR	45.76	46.50	(418,500)	(6,626)	(418,500)
WM MORRISON SUPERMARKETS PLC (800,000)		GBP	1.88	1.49	(1,189,600)	430,451	(1,613,513)
WM MORRISON SUPERMARKETS PLC (503,696)		GBP	1.52	1.49	(748,996)	25,762	(1,015,900)
WM MORRISON SUPERMARKETS PLC (820,846)		GBP	1.51	1.49	(1,220,598)	30,572	(1,655,557)
WM MORRISON SUPERMARKETS PLC (375,458)		GBP	1.51	1.49	(558,306)	12,018	(757,258)
WM MORRISON SUPERMARKETS PLC (151,300)		GBP	1.49	1.49	(224,983)	709	(305,156)
Total						(12,008,220)	(453,461,164)

As at December 31, 2015, the net unrealised loss on CFD was EUR 12,008,220.

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
Danske Invest SICAV - Europe Long-Short Dynamic Plus*							
AEROPORTS DE							
PARIS ADP	(4,638)	EUR	104.79	108.30	(502,295)	(16,285)	(502,295)
ALFA LAVAL AB	(8,000)	SEK	158.97	155.00	(1,240,000)	3,452	(134,942)
ALFA LAVAL AB	(6,000)	SEK	141.86	155.00	(930,000)	(8,577)	(101,206)
ALFA LAVAL AB	(16,000)	SEK	138.72	155.00	(2,480,000)	(28,355)	(269,884)
ALFA LAVAL AB	(8,652)	SEK	147.28	155.00	(1,341,060)	(7,270)	(145,940)
ALLIANZ SE/NAM.							
VINKULIERT	600	EUR	138.18	163.55	98,130	15,222	98,130
VINKULIERT	3,080	EUR	140.30	163.55	503,734	71,604	503,734
VINKULIERT	550	EUR	158.35	163.55	89,953	2,860	89,953
VINKULIERT	307	EUR	145.57	163.55	50,210	5,521	50,210
AMBU A/S	(711)	DKK	195.94	209.50	(148,955)	(1,292)	(19,960)
AMBU A/S	(15)	DKK	195.94	209.50	(3,143)	(27)	(421)
AMBU A/S	(9,274)	DKK	196.17	209.50	(1,942,903)	(16,567)	(260,355)
ANHEUSER-BUSH							
INBEV SA	(1,500)	EUR	115.14	116.00	(174,000)	(1,288)	(174,000)
ATLAS COPCO AB	(18,000)	SEK	206.60	208.40	(3,751,200)	(3,526)	(408,221)
ATLAS COPCO AB	(48,200)	SEK	206.60	208.40	(10,044,880)	(9,442)	(1,093,124)
AXA	6,023	EUR	23.43	25.25	152,051	10,925	152,051
AXA	14,864	EUR	22.43	25.25	375,242	41,803	375,242
AXA	6,500	EUR	24.90	25.25	164,093	2,271	164,093
AXFOOD AB	(24,030)	SEK	139.40	146.80	(3,527,604)	(19,351)	(383,888)
BANKINTER SA	(1,684)	EUR	6.85	6.59	(11,099)	441	(11,099)
BANKINTER SA	(1,350)	EUR	6.67	6.59	(8,898)	100	(8,898)
BANKINTER SA	(1,350)	EUR	6.66	6.59	(8,898)	92	(8,898)
BANKINTER SA	(10,000)	EUR	6.69	6.59	(65,910)	961	(65,910)

* See Note 1

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
BANKINTER SA	(25,000)	EUR	7.31	6.59	(164,775)	17,940	(164,775)
BANKINTER SA	(36,000)	EUR	6.39	6.59	(237,276)	(7,243)	(237,276)
BANKINTER SA	(28,033)	EUR	6.60	6.59	(184,766)	351	(184,766)
BMW-BAYER. MOTORENWERKE	(740)	EUR	95.29	97.63	(72,246)	(1,728)	(72,246)
BMW-BAYER. MOTORENWERKE	(950)	EUR	86.93	97.63	(92,749)	(10,168)	(92,749)
BMW-BAYER. MOTORENWERKE	(740)	EUR	81.23	97.63	(72,246)	(12,139)	(72,246)
BMW-BAYER. MOTORENWERKE	(6,500)	EUR	84.52	97.63	(634,595)	(85,225)	(634,595)
BMW-BAYER. MOTORENWERKE	(1,973)	EUR	89.25	97.63	(192,624)	(16,534)	(192,624)
BMW-BAYER. MOTORENWERKE	(3,984)	EUR	92.82	97.63	(388,958)	(19,153)	(388,958)
CONTINENTAL AG	100	EUR	213.67	224.55	22,455	1,088	22,455
CONTINENTAL AG	100	EUR	212.05	224.55	22,455	1,250	22,455
CONTINENTAL AG	1,425	EUR	185.41	224.55	319,984	55,778	319,984
CONTINENTAL AG	425	EUR	199.64	224.55	95,434	10,587	95,434
CONTINENTAL AG	250	EUR	208.51	224.55	56,138	4,011	56,138
CONTINENTAL AG	559	EUR	205.07	224.55	125,523	10,890	125,523
DAIMLER AG / NAMEN-AKT.	3,550	EUR	83.51	77.58	275,409	(21,061)	275,409
DAIMLER AG / NAMEN-AKT.	1,350	EUR	81.22	77.58	104,733	(4,916)	104,733
DAIMLER AG / NAMEN-AKT.	1,000	EUR	82.57	77.58	77,580	(4,987)	77,580
DAIMLER AG / NAMEN-AKT.	500	EUR	80.81	77.58	38,790	(1,616)	38,790
DAIMLER AG / NAMEN-AKT.	400	EUR	77.54	77.58	31,032	15	31,032
DAIMLER AG / NAMEN-AKT.	950	EUR	71.00	77.58	73,701	6,250	73,701
DAIMLER AG / NAMEN-AKT.	1,112	EUR	79.62	77.58	86,269	(2,263)	86,269
DANSKE BANK AS	453	DKK	213.31	185.20	83,896	(1,706)	11,242
DANSKE BANK AS	15,000	DKK	213.81	185.20	2,778,000	(57,506)	372,260
DANSKE BANK AS	1,350	DKK	203.30	185.20	250,020	(3,275)	33,503
DANSKE BANK AS	2,950	DKK	203.56	185.20	546,340	(7,258)	73,211
DANSKE BANK AS	2,500	DKK	199.48	185.20	463,000	(4,786)	62,043
DANSKE BANK AS	3,524	DKK	182.51	185.20	652,645	1,269	87,456
DANSKE BANK AS	2,750	DKK	184.98	185.20	509,300	82	68,248
DELHAIZE GROUP	558	EUR	71.80	89.80	50,108	10,044	50,108
DELHAIZE GROUP	3,908	EUR	80.00	89.80	350,938	38,292	350,938
DELHAIZE GROUP	2,000	EUR	80.87	89.80	179,600	17,855	179,600
DELHAIZE GROUP	733	EUR	92.30	89.80	65,823	(1,831)	65,823
DELHAIZE GROUP	650	EUR	88.03	89.80	58,370	1,153	58,370
DFDS A/S	12,600	DKK	230.20	267.00	3,364,200	62,135	450,813
DJ EURO STOXX/ BANKS/PRICE IND	(1,400)	EUR	127.71	128.48	(179,872)	(1,078)	(179,872)
DJ EURO STOXX/ BANKS/PRICE IND	(2,000)	EUR	127.71	128.48	(256,960)	(1,540)	(256,960)
DJ EURO STOXX/ BANKS/PRICE IND	(1,700)	EUR	127.71	128.48	(218,416)	(1,309)	(218,416)
DJ EURO STOXX/ BANKS/PRICE IND	(2,600)	EUR	127.71	128.48	(334,048)	(2,002)	(334,048)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
DJ EURO STOXX/ BANKS/PRICE IND	(1,800)	EUR	127.71	128.48	(231,264)	(1,386)	(231,264)
DJ EURO STOXX/ BANKS/PRICE IND	(1,300)	EUR	127.71	128.48	(167,024)	(1,001)	(167,024)
DJ EURO STOXX/ BANKS/PRICE IND	(1,500)	EUR	127.71	128.48	(192,720)	(1,155)	(192,720)
DJ EURO STOXX/ BANKS/PRICE IND	(1,900)	EUR	127.71	128.48	(244,112)	(1,463)	(244,112)
DJ EUROPE STOXX 600 INDUST G&S 31/ 12/209	(800)	EUR	423.71	430.47	(344,376)	(5,408)	(344,376)
DJ EUROPE STOXX 600 INDUST G&S 31/ 12/209	(164)	EUR	423.71	430.47	(70,597)	(1,109)	(70,597)
DJ EUROPE STOXX 600 INDUST G&S 31/ 12/209	(530)	EUR	423.71	430.47	(228,149)	(3,583)	(228,149)
DJ EUROPE STOXX 600 INDUST G&S 31/ 12/209	(1,500)	EUR	426.50	430.47	(645,705)	(5,950)	(645,705)
DJ EUROPE STOXX 600 INSUR.IND	(3,500)	EUR	254.07	286.43	(1,002,505)	(113,260)	(1,002,505)
DJ EUROPE STOXX 600 INSUR.IND	(7,401)	EUR	254.07	286.43	(2,119,868)	(239,496)	(2,119,868)
DJ EUROPE STOXX 600 INSUR.IND	(4,135)	EUR	252.48	286.43	(1,184,388)	(140,370)	(1,184,388)
DJ EUROPE STOXX 600 INSUR.IND	(1,050)	EUR	278.55	286.43	(300,752)	(8,270)	(300,752)
DJ EUROPE STOXX 600 INSUR.IND	(1,000)	EUR	290.17	286.43	(286,430)	3,743	(286,430)
DJ EUROPE STOXX 600 INSUR.IND	(2,000)	EUR	286.80	286.43	(572,860)	738	(572,860)
DJ STOXX 600 HEALTH CARE	(950)	EUR	768.78	798.41	(758,490)	(28,152)	(758,490)
DJ STOXX 600 HEALTH CARE	(900)	EUR	743.44	798.41	(718,569)	(49,476)	(718,569)
DJ STOXX 600 HEALTH CARE	(750)	EUR	758.12	798.41	(598,808)	(30,214)	(598,808)
DJ STOXX 600 RETAIL	(1,700)	EUR	338.59	337.90	(574,430)	1,173	(574,430)
DJ STOXX 600 RETAIL	(735)	EUR	338.59	337.90	(248,357)	507	(248,357)
DJ STOXX 600 RETAIL	(1,500)	EUR	338.59	337.90	(506,850)	1,035	(506,850)
DJ STOXX 600 RETAIL	(1,500)	EUR	338.59	337.90	(506,850)	1,035	(506,850)
DJ STOXX 600 RETAIL	(900)	EUR	335.36	337.90	(304,110)	(2,282)	(304,110)
DJ STOXX 600 TLCM	(1,000)	EUR	375.27	346.99	(346,990)	28,280	(346,990)
DNB ASA	25,750	NOK	108.42	109.80	2,827,350	3,689	293,821
DNB ASA	10,000	NOK	114.70	109.80	1,098,000	(5,088)	114,105
DNB ASA	12,000	NOK	104.70	109.80	1,317,600	6,360	136,926
DOW JONES 600- CONS.& MAT.	(1,500)	EUR	381.41	389.92	(584,880)	(12,765)	(584,880)
DOW JONES 600- CONS.& MAT.	(500)	EUR	381.41	389.92	(194,960)	(4,255)	(194,960)
DOW JONES 600- CONS.& MAT.	(400)	EUR	381.41	389.92	(155,968)	(3,404)	(155,968)
DOW JONES 600- CONS.& MAT.	(4,850)	EUR	381.41	389.92	(1,891,112)	(41,274)	(1,891,112)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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 UTILITY	(400)	EUR	286.52	265.04	(106,016)	8,593	(106,016)
DOW JONES EURO STOXX UTILITY	(2,277)	EUR	276.55	265.04	(603,496)	26,199	(603,496)
DOW JONES EURO STOXX UTILITY	(123)	EUR	283.69	265.04	(32,600)	2,294	(32,600)
DOW JONES STOXX 600 AUTO P.PR.	(300)	EUR	545.68	566.21	(169,863)	(6,159)	(169,863)
DOW JONES STOXX 600 AUTO P.PR.	(700)	EUR	545.68	566.21	(396,347)	(14,371)	(396,347)
DOW JONES STOXX 600 AUTO P.PR.	(1,145)	EUR	545.68	566.21	(648,310)	(23,507)	(648,310)
DOW JONES STOXX 600 AUTO P.PR.	(950)	EUR	545.68	566.21	(537,900)	(19,504)	(537,900)
DOW JONES STOXX 600 AUTO P.PR.	(400)	EUR	545.68	566.21	(226,484)	(8,212)	(226,484)
DOW JONES STOXX 600 AUTO P.PR.	(400)	EUR	545.68	566.21	(226,484)	(8,212)	(226,484)
DOW JONES STOXX 600 AUTO P.PR.	(300)	EUR	545.68	566.21	(169,863)	(6,159)	(169,863)
DOW JONES STOXX 600 AUTO P.PR.	(213)	EUR	545.68	566.21	(120,603)	(4,373)	(120,603)
DSV	6,784	DKK	221.29	271.70	1,843,213	45,828	246,996
DSV	625	DKK	220.06	271.70	169,813	4,325	22,755
DSV	625	DKK	217.93	271.70	169,813	4,504	22,755
DSV	5,000	DKK	272.25	271.70	1,358,500	(367)	182,043
DSV	7,000	DKK	272.69	271.70	1,901,900	(928)	254,860
ELRINGKLINGER AG /NAM.	(3,580)	EUR	24.61	23.50	(84,130)	3,982	(84,130)
ELRINGKLINGER AG /NAM.	(950)	EUR	24.97	23.50	(22,325)	1,399	(22,325)
ELRINGKLINGER AG /NAM.	(950)	EUR	24.26	23.50	(22,325)	725	(22,325)
ELRINGKLINGER AG /NAM.	(200)	EUR	21.55	23.50	(4,700)	(391)	(4,700)
ELRINGKLINGER AG /NAM.	(15,000)	EUR	17.10	23.50	(352,500)	(96,068)	(352,500)
ELRINGKLINGER AG /NAM.	(15,179)	EUR	23.98	23.50	(356,707)	7,224	(356,707)
ELRINGKLINGER AG /NAM.	(6,071)	EUR	23.98	23.50	(142,669)	2,889	(142,669)
ETAB COLRUJT	(5,000)	EUR	41.95	48.29	(241,450)	(31,696)	(241,450)
ETAB COLRUJT	(14,000)	EUR	44.98	48.29	(676,060)	(46,346)	(676,060)
ETAB COLRUJT	(3,900)	EUR	45.43	48.29	(188,331)	(11,173)	(188,331)
FAURECIA SA	616	EUR	28.00	37.00	22,792	5,543	22,792
FAURECIA SA	2,584	EUR	36.36	37.00	95,608	1,662	95,608
FAURECIA SA	4,500	EUR	32.63	37.00	166,500	19,688	166,500
FLSMIDTH & CO. A/S B	3,000	DKK	245.78	240.00	720,000	(2,324)	96,482
G4S PLC	(3,900)	GBP	2.14	2.27	(8,837)	(672)	(11,987)
G4S PLC	(260,000)	GBP	2.14	2.27	(589,160)	(44,787)	(799,107)
G4S PLC	(164,000)	GBP	2.14	2.27	(371,624)	(28,250)	(504,052)
GAMESA CORP. TECNOLOGICA SA	10,225	EUR	13.95	15.96	163,191	20,587	163,191
GAMESA CORP. TECNOLOGICA SA	21,000	EUR	13.62	15.96	335,160	49,060	335,160

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
GRAND CITY PROPERTIES	1,637	EUR	15.73	21.39	35,015	9,271	35,015
GRAND CITY PROPERTIES	18,823	EUR	15.02	21.39	402,624	119,856	402,624
GRAND CITY PROPERTIES	5,500	EUR	15.67	21.39	117,645	31,476	117,645
GRAND CITY PROPERTIES	5,500	EUR	15.57	21.39	117,645	32,020	117,645
GRAND CITY PROPERTIES	5,425	EUR	17.02	21.39	116,041	23,688	116,041
GROUPE EUROTUNNEL REGROUPEMT GROUPE	(3,405)	EUR	13.44	11.30	(38,459)	7,295	(38,459)
GROUPE EUROTUNNEL REGROUPEMT	(14,193)	EUR	13.06	11.30	(160,310)	24,994	(160,310)
HERMES INTERNATIONAL HERMES	(506)	EUR	317.93	313.85	(158,808)	2,063	(158,808)
HERMES INTERNATIONAL	(844)	EUR	317.93	313.85	(264,889)	3,441	(264,889)
HUGO BOSS	(1,100)	EUR	75.33	76.60	(84,260)	(1,397)	(84,260)
ICA GRUPPEN AB	(12,831)	SEK	291.80	307.40	(3,944,249)	(21,783)	(429,229)
INDITEX	(2,800)	EUR	29.69	31.88	(89,250)	(6,113)	(89,250)
INDITEX	(2,800)	EUR	29.31	31.88	(89,250)	(7,189)	(89,250)
INGENICO GROUP ACT.	(4,000)	EUR	113.73	116.15	(464,600)	(9,668)	(464,600)
INTESA SANPAOLO SPA	12,306	EUR	3.32	3.09	38,001	(2,834)	38,001
INTESA SANPAOLO SPA	131,014	EUR	3.14	3.09	404,571	(7,443)	404,571
INTESA SANPAOLO SPA	10,500	EUR	3.44	3.09	32,424	(3,737)	32,424
INTESA SANPAOLO SPA	29,800	EUR	3.08	3.09	92,022	263	92,022
INTESA SANPAOLO SPA	39,556	EUR	3.16	3.09	122,149	(2,900)	122,149
ISS A/S	6,384	DKK	224.20	248.70	1,587,701	20,959	212,757
ISS A/S	1,400	DKK	226.52	248.70	348,180	4,161	46,657
ISS A/S	1,400	DKK	222.83	248.70	348,180	4,854	46,657
ISS A/S	12,500	DKK	236.84	248.70	3,108,750	19,864	416,582
J.SAINSBURY PLC	(14,435)	GBP	2.63	2.58	(37,271)	997	(50,553)
J.SAINSBURY PLC	(5,000)	GBP	2.75	2.58	(12,910)	1,156	(17,510)
J.SAINSBURY PLC	(5,000)	GBP	2.68	2.58	(12,910)	643	(17,510)
J.SAINSBURY PLC	(65,000)	GBP	2.50	2.58	(167,830)	(7,117)	(227,636)
J.SAINSBURY PLC	(25,000)	GBP	2.60	2.58	(64,550)	527	(87,552)
J.SAINSBURY PLC	(40,000)	GBP	2.65	2.58	(103,280)	3,776	(140,084)
JERONIMO MARTINS SGPS SA	(13,106)	EUR	12.64	12.08	(158,255)	7,411	(158,255)
JERONIMO MARTINS SGPS SA	(15,500)	EUR	11.60	12.08	(187,163)	(7,413)	(187,163)
KION GROUP	15,250	EUR	45.46	46.02	701,805	8,540	701,805
KONINKLIJKE AHOLD NV	8,000	EUR	16.34	19.64	157,120	26,440	157,120
KONINKLIJKE AHOLD NV	21,250	EUR	17.79	19.64	417,350	39,419	417,350

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued)
as at December 31, 2015

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

Description	Quantity	Currency	Strike	Market Value of the Underlying	Commitment in CFD currency	Net unrealised gain / (loss) EUR	Commitment in EUR
KONINKLIJKE AHOLD NV	3,476	EUR	20.22	19.64	68,269	(2,000)	68,269
KONINKLIJKE AHOLD NV	3,300	EUR	19.09	19.64	64,812	1,812	64,812
KONINKLIJKE BAM GROEP NV	25,000	EUR	4.30	5.11	127,850	20,280	127,850
KONINKLIJKE BAM GROEP NV	21,500	EUR	4.32	5.11	109,951	17,010	109,951
KONINKLIJKE BAM GROEP NV	15,000	EUR	4.25	5.11	76,710	13,017	76,710
KONINKLIJKE BAM GROEP NV	14,000	EUR	4.22	5.11	71,596	12,577	71,596
KONINKLIJKE BAM GROEP NV	62,457	EUR	4.45	5.11	319,405	41,680	319,405
KONINKLIJKE BAM GROEP NV	19,000	EUR	4.46	5.11	97,166	12,341	97,166
KONINKLIJKE BAM GROEP NV	6,043	EUR	4.44	5.11	30,904	4,070	30,904
KONINKLIJKE BAM GROEP NV	20,000	EUR	4.72	5.11	102,280	7,889	102,280
KONINKLIJKE BAM GROEP NV	12,000	EUR	4.48	5.11	61,368	7,588	61,368
KONINKLIJKE BAM GROEP NV	45,000	EUR	4.60	5.11	230,130	23,139	230,130
KONINKLIJKE BAM GROEP NV	17,000	EUR	4.54	5.11	86,938	9,795	86,938
KONINKLIJKE BAM GROEP NV	13,000	EUR	4.56	5.11	66,482	7,142	66,482
KONINKLIJKE BAM GROEP NV	11,000	EUR	4.94	5.11	56,254	1,951	56,254
KONINKLIJKE BAM GROEP NV	13,500	EUR	4.66	5.11	69,039	6,100	69,039
KUEHNE +NAGEL INTERNATIONAL	(1,250)	CHF	124.65	137.80	(172,250)	(15,204)	(159,343)
KUEHNE +NAGEL INTERNATIONAL	(1,250)	CHF	124.63	137.80	(172,250)	(15,232)	(159,343)
KUEHNE +NAGEL INTERNATIONAL	(8,500)	CHF	135.46	137.80	(1,171,300)	(18,391)	(1,083,531)
KUEHNE +NAGEL INTERNATIONAL	(547)	CHF	124.96	137.80	(75,377)	(6,499)	(69,728)
LEGRAND HOLDING ACT.PROV.OPO	(12,000)	EUR	48.12	52.63	(631,560)	(54,131)	(631,560)
LLOYDS BANKING GROUP PLC	150,000	GBP	0.85	0.73	109,484	(25,052)	148,498
LLOYDS BANKING GROUP PLC	200,000	GBP	0.85	0.73	145,978	(33,268)	197,997
LLOYDS BANKING GROUP PLC	161,000	GBP	0.74	0.73	117,512	(2,879)	159,388
LLOYDS BANKING GROUP PLC	54,000	GBP	0.74	0.73	39,414	(788)	53,459
LLOYDS BANKING GROUP PLC	73,500	GBP	0.70	0.73	53,647	2,793	72,764
LVMH ACT.	(200)	EUR	165.01	145.70	(29,140)	3,863	(29,140)
LVMH ACT.	(200)	EUR	159.30	145.70	(29,140)	2,720	(29,140)
LVMH ACT.	(577)	EUR	158.41	145.70	(84,069)	7,333	(84,069)
METRO AG	(4,855)	EUR	28.50	29.56	(143,514)	(5,146)	(143,514)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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
METRO AG	(4,900)	EUR	29.74	29.56	(144,844)	884	(144,844)
METRO AG	(8,000)	EUR	29.14	29.56	(236,480)	(3,400)	(236,480)
METSO CORP	5,000	EUR	20.72	20.70	103,500	(92)	103,500
NKT HOLDING (DKK20)	6,500	DKK	383.92	356.90	2,319,850	(23,534)	310,867
NKT HOLDING (DKK20)	1,700	DKK	393.83	356.90	606,730	(8,414)	81,304
NKT HOLDING (DKK20)	3,000	DKK	370.86	356.90	1,070,700	(5,613)	143,477
NKT HOLDING (DKK20)	1,614	DKK	344.11	356.90	576,037	2,766	77,191
NKT HOLDING (DKK20)	2,500	DKK	326.50	356.90	892,250	10,184	119,564
NOKIAN TYRES PLC	(5,500)	EUR	29.18	33.10	(182,050)	(21,551)	(182,050)
NOKIAN TYRES PLC	(5,000)	EUR	29.53	33.10	(165,500)	(17,864)	(165,500)
NORDEA BANK AB	(25,210)	SEK	93.84	93.30	(2,352,093)	1,492	(255,964)
NORDEA BANK AB	(30,000)	SEK	95.21	93.30	(2,799,000)	6,252	(304,598)
NORDEA BANK AB	(70,600)	SEK	91.65	93.30	(6,586,980)	(12,677)	(716,822)
NORDEX SE ROSTOCK/KONV	(7,500)	EUR	25.20	32.75	(245,625)	(56,593)	(245,625)
NORDEX SE ROSTOCK/KONV	(6,000)	EUR	24.65	32.75	(196,500)	(48,580)	(196,500)
NORDEX SE ROSTOCK/KONV	(12,500)	EUR	26.46	32.75	(409,375)	(78,684)	(409,375)
NORMA GROUP	(850)	EUR	45.99	51.15	(43,478)	(4,384)	(43,478)
NORMA GROUP	(850)	EUR	45.70	51.15	(43,478)	(4,630)	(43,478)
NORMA GROUP	(400)	EUR	42.78	51.15	(20,460)	(3,347)	(20,460)
NORMA GROUP	(6,878)	EUR	46.05	51.15	(351,810)	(35,108)	(351,810)
NOVO NORDISK A/S /-B-	4,501	DKK	360.83	399.90	1,799,950	23,567	241,199
NOVO NORDISK A/S /-B-	1,825	DKK	366.70	399.90	729,818	8,120	97,798
NOVO NORDISK A/S /-B-	1,825	DKK	364.88	399.90	729,818	8,564	97,798
NOVO NORDISK A/S /-B-	1,500	DKK	366.59	399.90	599,850	6,696	80,382
NOVO NORDISK A/S /-B-	3,512	DKK	358.48	399.90	1,404,449	19,495	188,200
NOVO NORDISK A/S /-B-	1,100	DKK	382.02	399.90	439,890	2,635	58,947
OPTIMAL PAYMENTS PLC	261,064	GBP	3.03	3.66	954,189	220,423	1,294,213
OPTIMAL PAYMENTS PLC	13,750	GBP	3.30	3.66	50,256	6,573	68,165
OPTIMAL PAYMENTS PLC	40,000	GBP	3.42	3.66	146,200	12,834	198,298
ORKLA AS A	(50,072)	NOK	62.85	70.10	(3,510,047)	(37,726)	(364,768)
OUTOTEC OYJ	(75,000)	EUR	4.59	3.40	(255,000)	89,227	(255,000)
PANDORA A/S	90	DKK	710.26	872.00	78,480	1,951	10,517
PANDORA A/S	3,196	DKK	682.48	872.00	2,786,912	81,167	373,455
PANDORA A/S	90	DKK	716.58	872.00	78,480	1,874	10,517
PANDORA A/S	300	DKK	772.86	872.00	261,600	3,985	35,055
PANDORA A/S	600	DKK	700.99	872.00	523,200	13,749	70,110
PANDORA A/S	1,250	DKK	753.83	872.00	1,090,000	19,795	146,063
PANDORA A/S	7,000	DKK	836.37	872.00	6,104,000	33,420	817,954
PANDORA A/S	700	DKK	827.51	872.00	610,400	4,173	81,795

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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
PARTNERS GROUP HOLDING	400	CHF	349.36	361.25	144,500	4,398	133,672
PARTNERS GROUP HOLDING	1,750	CHF	351.00	361.25	632,188	16,593	584,816
PER AARSLEFF -B-	1,528	DKK	2,501.00	2,111.00	3,225,608	(79,855)	432,241
PER AARSLEFF -B-	400	DKK	2,133.20	2,111.00	844,400	(1,190)	113,152
PEUGEOT SA	4,000	EUR	18.80	16.17	64,680	(10,503)	64,680
PEUGEOT SA	4,900	EUR	17.27	16.17	79,233	(5,411)	79,233
PEUGEOT SA	4,000	EUR	18.64	16.17	64,680	(9,876)	64,680
PEUGEOT SA	4,000	EUR	17.68	16.17	64,680	(6,028)	64,680
PEUGEOT SA	7,500	EUR	18.48	16.17	121,275	(17,345)	121,275
PEUGEOT SA	6,250	EUR	16.75	16.17	101,063	(3,627)	101,063
PEUGEOT SA	5,100	EUR	15.70	16.17	82,467	2,406	82,467
PEUGEOT SA	4,500	EUR	15.32	16.17	72,765	3,811	72,765
PEUGEOT SA	12,500	EUR	14.99	16.17	202,125	14,730	202,125
PEUGEOT SA	4,750	EUR	15.10	16.17	76,808	5,074	76,808
PEUGEOT SA	9,000	EUR	16.09	16.17	145,530	723	145,530
PEUGEOT SA	7,000	EUR	15.63	16.17	113,190	3,780	113,190
PLASTIC OMNIUM	(2,300)	EUR	24.21	29.36	(67,528)	(11,848)	(67,528)
PLASTIC OMNIUM	(7,000)	EUR	25.83	29.36	(205,520)	(24,679)	(205,520)
PLASTIC OMNIUM	(7,000)	EUR	25.70	29.36	(205,520)	(25,626)	(205,520)
PLASTIC OMNIUM	(4,000)	EUR	25.03	29.36	(117,440)	(17,307)	(117,440)
PLASTIC OMNIUM	(5,000)	EUR	25.63	29.36	(146,800)	(18,657)	(146,800)
PLASTIC OMNIUM	(1,000)	EUR	23.46	29.36	(29,360)	(5,900)	(29,360)
PLASTIC OMNIUM	(5,000)	EUR	21.73	29.36	(146,800)	(38,156)	(146,800)
PLASTIC OMNIUM	(291)	EUR	23.90	29.36	(8,544)	(1,588)	(8,544)
PRUDENTIAL PLC	20,000	GBP	14.20	15.40	307,900	32,289	417,620
PRUDENTIAL PLC	7,303	GBP	15.19	15.40	112,430	2,051	152,494
PRUDENTIAL PLC	3,202	GBP	15.18	15.40	49,295	914	66,861
PRYSMIAN SPA	(9,000)	EUR	21.64	20.26	(182,340)	12,440	(182,340)
PRYSMIAN SPA	(9,800)	EUR	21.47	20.26	(198,548)	11,894	(198,548)
RENAULT SA	4,703	EUR	89.86	94.13	442,693	20,060	442,693
RENAULT SA	112	EUR	94.07	94.13	10,543	7	10,543
RENAULT SA	113	EUR	94.95	94.13	10,637	(92)	10,637
RENAULT SA	598	EUR	89.83	94.13	56,290	2,569	56,290
RENAULT SA	1,600	EUR	73.90	94.13	150,608	32,374	150,608
RENAULT SA	650	EUR	92.00	94.13	61,185	1,386	61,185
RENISHAW PLC	(498)	GBP	19.20	18.83	(9,377)	249	(12,719)
RENISHAW PLC	(3,705)	GBP	18.93	18.83	(69,765)	518	(94,626)
RENISHAW PLC	(6,797)	GBP	19.23	18.83	(127,988)	3,670	(173,596)
RENISHAW PLC	(6,000)	GBP	18.68	18.83	(112,980)	(1,226)	(153,240)
ROYAL UNIBREW A/S	2,500	DKK	222.51	280.10	700,250	19,292	93,836
ROYAL UNIBREW A/S	3,000	DKK	218.63	280.10	840,300	24,713	112,603
ROYAL UNIBREW A/S	250	DKK	217.13	280.10	70,025	2,110	9,384
ROYAL UNIBREW A/S	12,243	DKK	232.27	280.10	3,429,264	78,474	459,532
SEADRILL LTD	(50)	NOK	81.39	30.55	(1,528)	264	(159)
SKANDINAV. ENSK. BANKEN A	5,000	SEK	107.06	89.40	447,000	(9,610)	48,644
SKANDINAV. ENSK. BANKEN A	5,000	SEK	106.47	89.40	447,000	(9,286)	48,644
SKANDINAV. ENSK. BANKEN A	12,500	SEK	103.06	89.40	1,117,500	(18,576)	121,611
SKANDINAV. ENSK. BANKEN A	30,000	SEK	92.07	89.40	2,682,000	(8,723)	291,866
SKANDINAV. ENSK. BANKEN A	9,250	SEK	89.75	89.40	826,950	(348)	89,992

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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
SKANDINAV. ENSK.							
BANKEN A	12,500	SEK	84.75	89.40	1,117,500	6,324	121,611
SKANSKA B	(17,455)	SEK	168.40	164.80	(2,876,584)	6,843	(313,041)
SPIRAX-SARCO ENGINEERING PLC	(10,500)	GBP	29.32	32.96	(346,080)	(51,894)	(469,405)
STATOIL ASA	(13,735)	NOK	140.81	123.70	(1,699,020)	24,421	(176,564)
STATOIL ASA	(1,183)	NOK	118.84	123.70	(146,337)	(597)	(15,207)
STATOIL ASA	(33,817)	NOK	119.53	123.70	(4,183,163)	(14,664)	(434,718)
SVENSKA HANDELSBANKEN AB	(21,613)	SEK	127.50	112.90	(2,440,108)	34,346	(265,542)
SVENSKA HANDELSBANKEN AB	(25,200)	SEK	111.70	112.90	(2,845,080)	(3,291)	(309,613)
SVENSKA HANDELSBANKEN AB	(10,877)	SEK	111.70	112.90	(1,228,013)	(1,420)	(133,637)
SVENSKA HANDELSBANKEN AB	(21,400)	SEK	110.73	112.90	(2,416,060)	(5,064)	(262,925)
SWEDBANK AB -A-	(41,800)	SEK	182.40	187.10	(7,820,780)	(21,379)	(851,089)
SWISS RE-NAMEN	6,882	CHF	83.59	98.15	675,468	92,662	624,853
SWISS RE-NAMEN	1,000	CHF	85.34	98.15	98,150	11,854	90,795
UNICREDIT AZ	16,250	EUR	6.09	5.14	83,444	(15,459)	83,444
UNICREDIT AZ	32,000	EUR	5.68	5.14	164,320	(17,537)	164,320
UNICREDIT AZ	17,914	EUR	5.55	5.14	91,988	(7,510)	91,988
UNIONE DI BANCHE ITALIANE SCPA 31/ 12/209	(45,000)	EUR	6.55	6.20	(279,000)	15,907	(279,000)
VALEO	(1,973)	EUR	136.25	142.75	(281,646)	(12,825)	(281,646)
VALEO	(6,000)	EUR	136.25	142.75	(856,500)	(39,000)	(856,500)
VESTAS WIND SYSTEMS AS / REG	2,000	DKK	330.99	483.80	967,600	40,955	129,661
VESTAS WIND SYSTEMS AS / REG	2,308	DKK	319.54	483.80	1,116,610	50,802	149,629
VESTAS WIND SYSTEMS AS / REG	500	DKK	348.00	483.80	241,900	9,099	32,415
VESTAS WIND SYSTEMS AS / REG	1,300	DKK	349.08	483.80	628,940	23,468	84,280
VESTAS WIND SYSTEMS AS / REG	2,250	DKK	332.62	483.80	1,088,550	45,583	145,869
VONOVIA /NAMEN	(17,000)	EUR	27.54	28.55	(485,350)	(17,255)	(485,350)
VONOVIA /NAMEN	(20,200)	EUR	27.54	28.55	(576,710)	(20,503)	(576,710)
WARTSILA CORPORATION -B-	(3,795)	EUR	41.04	42.15	(159,959)	(4,226)	(159,959)
WARTSILA CORPORATION -B-	(4,000)	EUR	34.24	42.15	(168,600)	(31,649)	(168,600)
WIRECARD AG/ APRES RED.CAP	(23,200)	EUR	35.56	46.50	(1,078,800)	(253,808)	(1,078,800)
WIRECARD AG/ APRES RED.CAP	(5,800)	EUR	35.98	46.50	(269,700)	(61,012)	(269,700)
WIRECARD AG/ APRES RED.CAP	(3,500)	EUR	44.64	46.50	(162,750)	(6,498)	(162,750)
WM MORRISON SUPERMARKETS PLC	(2,650)	GBP	1.83	1.49	(3,941)	1,241	(5,345)

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

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
WM MORRISON SUPERMARKETS PLC	(2,650)	GBP	1.81	1.49	(3,941)	1,173	(5,345)
WM MORRISON SUPERMARKETS PLC	(121,429)	GBP	1.75	1.49	(180,565)	43,954	(244,909)
Total						(436,828)	(22,733,030)

As at December 31, 2015, the net unrealised loss on CFD was EUR 436,828.

NOTE 10 - FINANCIAL FUTURES CONTRACTS

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

As at December 31, 2015, the following financial futures contracts were outstanding:

Danske Invest Sicav - Emerging and Frontier Markets*

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain (EUR)
PURCHASE	MSEMI - MSCI EMER MKTS INDEX	220	7,983,619	18/03/2016	EUR	101,670
						<u>101,670</u>

* See Note 1

Danske Invest Sicav - Nordic Corporate Bond

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain (EUR)
SALE	EURO BOBL	(420)	(42,596,400)	08/03/2016	EUR	478,800
						<u>478,800</u>

DANSKE INVEST SICAV

Notes to the audited Financial Statements (continued) as at December 31, 2015

NOTE 11 - TRANSACTION COSTS

For the year/period ended December 31, 2015 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 : 21,900 EUR
- DANSKE INVEST SICAV - Emerging and Frontier Markets : 173,264 EUR
- DANSKE INVEST SICAV - Emerging Markets Debt Hard Currency* : 0 USD
- DANSKE INVEST SICAV - Euro High Yield Bond : 0 EUR
- DANSKE INVEST SICAV - Europe : 233,264 EUR
- DANSKE INVEST SICAV - Europe Absolute : 503,588 EUR
- DANSKE INVEST SICAV - Europe Long-Short Dynamic : 993,433 EUR
- DANSKE INVEST SICAV - Europe Long-Short Dynamic Plus* : 58,185 EUR
- DANSKE INVEST SICAV - Germany : 13,550 EUR
- DANSKE INVEST SICAV - Global High Dividend* : 15,621 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond : 127 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond Short Duration : 5 EUR
- DANSKE INVEST SICAV - Nordic Corporate Bond : 8,343 EUR
- DANSKE INVEST SICAV - US High Yield Bond* : 0 USD
- DANSKE INVEST SICAV - US Mid Cap* : 6,876 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 12 - POST BALANCE SHEET EVENT

Launch of new Sub-Fund in January 2016

Global Emerging Markets Leaders

The share classes A and I were launched on January 7, 2016 at the initial issue price of USD 10 (ten US dollars) and the first net asset value calculation of this Sub-Fund took place on January 8, 2016.

Launch of new share class in February 2016

The share class A-sek hp in the Sub-Fund Europe Long-Short Dynamic Plus was launched on February 26, 2016 at an initial issue price of SEK 100 (one hundred SEK). The first net asset value calculation of this class took place on February 29, 2016.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2015

1) Danske Invest SICAV - Total Expense Ratio (TER) as per December 31, 2015

Sub-Fund Name	Currency	Isin Code	TER ratio excluding Perfor- mance fee	TER ratio including Perfor- mance fee
Eastern Europe	EUR			
Eastern Europe Class I		LU0727216912	1.21%	1.21%
Eastern Europe Class A		LU0727216755	2.15%	2.15%
Europe	EUR			
Europe Class I		LU0727217134	1.03%	1.03%
Europe Class A		LU0727217050	1.77%	1.77%
Europe Absolute	EUR			
Europe Absolute Class A p		LU0644011495	1.80%	4.05%
Europe Absolute Class I p		LU0644011735	1.16%	3.18%
Europe Absolute Class A-sek hp		LU0644011651	1.80%	4.56%
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond Class A		LU0727217308	1.07%	1.07%
Global Inflation Linked Bond Class I		LU0727217480	0.63%	0.63%
Global Inflation Linked Bond Class Y		LU0790898422	1.07%	1.07%
Global Inflation Linked Bond Class A d		LU0727217647	1.07%	1.07%
Global Inflation Linked Bond Class A-sek h		LU1204914821	1.07%	1.07%
Euro High Yield Bond	EUR			
Euro High Yield Bond Class A		LU0923469943	1.27%	1.27%
Euro High Yield Bond Class A-sek h		LU1204911645	1.27%	1.27%
Euro High Yield Bond Class A d		LU1204911728	1.27%	1.27%
Europe Long-Short Dynamic	EUR			
Europe Long-Short Dynamic A p		LU0861185303	1.80%	4.24%
Europe Long-Short Dynamic I p		LU0861186293	1.16%	3.80%
Europe Long-Short Dynamic A-sek hp		LU0861185998	1.80%	3.58%
Europe Long-Short Dynamic A-nok hp		LU0861185642	1.80%	2.22%
Europe Long-Short Dynamic Plus	EUR			
Europe Long-Short Dynamic Plus A p		LU1204911991	2.00%	3.86%
Europe Long-Short Dynamic Plus I p		LU1204912452	1.30%	3.82%
Germany	EUR			
Germany Class A		LU1116403517	1.70%	1.70%
Germany Class I		LU1116403780	1.06%	1.06%
Germany Class A-sek		LU1204912536	1.70%	1.70%
Germany Class A-nok		LU1204912619	1.70%	1.70%
Global High Dividend	EUR			
Global High Dividend Class A		LU1204913773	1.87%	1.87%
Global High Dividend Class A-sek		LU1204914078	1.87%	1.87%
Global High Dividend Class A-nok		LU1204914151	1.87%	1.87%
Global High Dividend Class A-sek d		LU1204914318	1.87%	1.87%
Global High Dividend Class A-nok d		LU1204914409	1.87%	1.87%
Global High Dividend Class I		LU1204914581	1.03%	1.03%
Global Inflation Linked Bond Short Duration	EUR			
Global Inflation Linked Bond Short Duration Class A		LU1116403947	1.07%	1.07%
Global Inflation Linked Bond Short Duration Class I		LU1116404168	0.63%	0.63%
Global Inflation Linked Bond Short Duration Class A d		LU1204915042	1.07%	1.07%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited)
 (continued)
 as at December 31, 2015

Sub-Fund Name	Currency	Isin Code	TER ratio excluding Perfor- mance fee	TER ratio including Perfor- mance fee
Nordic Corporate Bond	EUR			
Nordic Corporate Bond Class A		LU1116404325	1.10%	1.10%
Nordic Corporate Bond Class A-sek d h		LU1116404838	0.56%	0.56%
Nordic Corporate Bond Class I		LU1116404671	1.10%	1.10%
Nordic Corporate Bond Class A d		LU1204915398	1.10%	1.10%
Nordic Corporate Bond Class A-sek h		LU1204915125	1.10%	1.10%
US Mid Cap¹¹	USD			
US Mid Cap Class A-eur		LU1116406379	1.90%	1.90%
US Mid Cap Class I		LU1116405728	0.63%	0.63%
US High Yield Bond	USD			
US High Yield Bond Class I		LU1116405215	0.76%	0.76%
US High Yield Bond Class A-eur h		LU1116406023	1.60%	1.60%
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets Class A		LU1116403194	2.30%	2.30%
Emerging and Frontier Markets Class A-dkk		LU1204910597	2.30%	2.30%
Emerging and Frontier Markets Class A-sek		LU1204910670	2.30%	2.30%
Emerging and Frontier Markets Class A-nok		LU1204910753	2.30%	2.30%
Emerging and Frontier Markets Class I		LU1116403350	1.86%	1.86%
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency Class A		LU1204910837	1.50%	1.50%
Emerging Markets Debt Hard Currency Class I		LU1204911488	0.76%	0.76%

¹¹ This Sub-Fund was closed on July 10, 2015

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

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) (continued) as at December 31, 2015

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

Danske Invest SICAV - Performance and Benchmark

Sub-Fund name/ Index name	Currency	Launch date	2015	2014	2013
Eastern Europe					
Eastern Europe Class I	EUR	28-Feb-12	-0.20%	-15.90%	-3.50%
Eastern Europe Class A	EUR	10-Jul-12	-1.10%	-16.69%	-4.36%
<i>MSCI EM Europe 10/40 Net Total Return EUR Index</i>			-4.99%	-19.74%	-8.49%
Europe					
Europe Class I	EUR	28-Feb-12	14.18%	5.91%	15.25%
Europe Class A	EUR	10-Jul-12	13.34%	5.12%	14.38%
<i>MSCI Europe Net Total Return EUR Index</i>			8.22%	6.84%	19.82%
Europe Absolute *					
Europe Absolute Class A p	EUR	31-Oct-11	16.10%	-1.72%	8.02%
Europe Absolute Class I p	EUR	31-Oct-11	16.59%	-1.12%	8.58%
Europe Absolute Class A-sek hp	SEK	31-Oct-11	15.56%	-1.13%	8.83%
Global Inflation Linked Bond					
Global Inflation Linked Bond Class A	EUR	28-Feb-12	-1.45%	8.36%	-6.65%
Global Inflation Linked Bond Class I ⁷	EUR	28-Feb-12	-1.11%	8.82%	-6.23%
Global Inflation Linked Bond Class Y	EUR	15-Oct-12	-1.23%	8.53%	-6.48%
<i>Barclays World Govt. Inflation Linked Bond Index</i>			-1.26%	9.00%	-5.76%
Global Inflation Linked Bond Class A d ⁵	EUR	16-Jun-15	-0.99%	-	-
<i>Barclays World Govt. Inflation Linked Bond Index</i>	EUR		-2.82%	-	-
Global Inflation Linked Bond Class A-sek h ⁵	SEK	16-Jun-15	-0.89%	-	-
<i>Barclays World Govt. Inflation Linked Bond Index</i>	SEK		-4.99%	-	-
Euro High Yield Bond					
Euro High Yield Bond Class A	EUR	10-Jul-13	0.87%	4.75%	8.06%
Euro High Yield Bond Class Y ²	EUR	10-Jul-13		5.20%	8.08%
<i>Barclays Capital Euro High Yield Index</i>			0.96%	-	-
Euro High Yield Bond Class A-sek h ⁵	SEK	16-Jun-15	-1.37%	-	-
<i>Barclays Capital Euro High Yield Index</i>	SEK		-4.45%	-	-
Euro High Yield Bond Class A d ⁵	EUR	16-Jun-15	-1.15%	-	-
<i>Barclays Capital Euro High Yield Index</i>	EUR		-2.27%	5.68%	1.70%
Europe Long-Short Dynamic *					
Europe Long-Short Dynamic A p	EUR	18-Dec-12	13.12%	1.12%	4.02%
Europe Long-Short Dynamic I p	EUR	18-Dec-12	13.66%	1.65%	4.56%
Europe Long-Short Dynamic A-sek hp	SEK	7-Feb-13	12.90%	1.64%	2.06%
Europe Long-Short Dynamic A-nok hp ⁹	NOK	8-Oct-15	1.83%	-	-
Europe Long-Short Dynamic Plus *¹⁰					
Europe Long-Short Dynamic Plus A p	EUR	18-Jun-15	9.96%	-	-
Europe Long-Short Dynamic Plus I p	EUR	18-Jun-15	10.33%	-	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) (continued) as at December 31, 2015

Sub-Fund name/ Index name	Currency	Launch date	2015	2014	2013
Germany					
Germany Class A	EUR	15-Dec-14	13.74%	2.54%	-
Germany Class I	EUR	15-Dec-14	14.51%	2.57%	-
<i>1/3 DAX Mid Cap, 1/3 Germany 30 companies, 1/3 SDAX 50</i>			19.62%	4.89%	
Germany Class A-sek ⁵	SEK	16-Jun-15	2.56%	-	-
<i>1/3 DAX Mid Cap, 1/3 Germany 30 companies, 1/3 SDAX 50</i>	SEK		-2.23%	-	-
Germany Class A-nok ⁵	NOK	16-Jun-15	13.58%	-	-
<i>1/3 DAX Mid Cap, 1/3 Germany 30 companies, 1/3 SDAX 50</i>	NOK		12.48%	-	-
Global High Dividend¹					
Global High Dividend Class A	EUR	24-Jun-15	-2.42%	-	-
Global High Dividend Class I	EUR	24-Jun-15	-1.94%	-	-
<i>MSCI World High Dividend Index</i>			-0.08%	-	-
Global High Dividend Class A-sek	SEK	24-Jun-15	-2.22%	-	-
Global High Dividend Class A-sek d	SEK	24-Jun-15	-2.22%	-	-
<i>MSCI World High Dividend Index</i>	SEK		-1.02%	-	-
Global High Dividend Class A-nok	NOK	24-Jun-15	7.82%	-	-
Global High Dividend Class A-nok d	NOK	24-Jun-15	7.82%	-	-
<i>MSCI World High Dividend Index</i>	NOK		9.60%	-	-
Global Inflation Linked Bond Short Duration					
Global Inflation Linked Bond Short Duration Class A	EUR	12-Dec-14	-1.27%	-0.16%	
Global Inflation Linked Bond Short Duration Class I	EUR	12-Dec-14	-0.83%	-0.14%	
<i>Barclays World Government Inflation-Linked Bond 1-10Y, hedged to EUR</i>			-0.71%	-0.31%	-
Global Inflation Linked Bond Short Duration Class A d ⁵	EUR	16-Jun-15	-1.31%	-	-
<i>Barclays World Government Inflation-Linked Bond 1-10Y, hedged to EUR</i>			-1.74%	-	-
Nordic Corporate Bond					
Nordic Corporate Bond Class A	EUR	15-Dec-14	-1.29%	0.35%	-
Nordic Corporate Bond Class I	EUR	15-Dec-14	-0.74%	0.40%	-
<i>Barclays Global Corporate Scandi All Grades</i>			0.21%	0.34%	-
Nordic Corporate Bond Class A-sek d h	SEK	28-Jan-15	-2.18%	-	-
<i>Barclays Global Corporate Scandi All Grades</i>	SEK		-3.42%	-	-
Nordic Corporate Bond Class A d ⁵	EUR	16-Jun-15	-2.08%	-	-
<i>Barclays Global Corporate Scandi All Grades</i>	EUR		-1.25%	-	-
Nordic Corporate Bond Class A-sek h ⁸	SEK		0.02%	-	-
US Mid Cap¹¹					
US Mid Cap Class A-eur	EUR	12-Dec-14	-9.76%	4.30%	-
US Mid Cap Class I	USD	12-Dec-14	0.49%	1.80%	-
<i>Russell Midcap Growth Index (including gross dividend reinvested)</i>					
US High Yield Bond					
US High Yield Bond Class I ⁴	USD	14-Jan-15	-8.43%	-	-
<i>Barclays US High Yield Ba/B Cash Pay ex Finl. Index</i>	USD		-4.34%	-	-
US High Yield Bond Class A-eur h ⁶	EUR	19-Mar-15	-10.57%	-	-
<i>Barclays US High Yield Ba/B Cash Pay ex Finl. Index</i>	EUR		-7.12%	-	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) (continued) as at December 31, 2015

Sub-Fund name/ Index name	Currency	Launch date	2015	2014	2013
Emerging and Frontier Markets³					
Emerging and Frontier Markets Class A	EUR	8-Sep-15	5.17%	-	-
Emerging and Frontier Markets Class I	EUR	8-Sep-15	5.33%	-	-
<i>MSCI Emerging Markets Nets Total Return Index in EUR</i>			3.43%	-	-
Emerging and Frontier Markets Class A-dkk	DKK	8-Sep-15	5.17%	-	-
<i>MSCI Emerging Markets Nets Total Return Index in EUR</i>			3.47%	-	-
Emerging and Frontier Markets Class A-sek	SEK	8-Sep-15	2.33%	-	-
<i>MSCI Emerging Markets Nets Total Return Index in EUR</i>			1.18%	-	-
Emerging and Frontier Markets Class A-nok	NOK	8-Sep-15	8.77%	-	-
<i>MSCI Emerging Markets Nets Total Return Index in EUR</i>			4.45%	-	-
Emerging Markets Debt Hard Currency¹					
Emerging Markets Debt Hard Currency Class A	USD	24-Jun-15	-1.76%	-	-
Emerging Markets Debt Hard Currency Class I	USD	24-Jun-15	-1.46%	-	-
<i>JP Morgan's EMBI Global Diversified Composite index</i>			-0.47%	-	-

* denotes no benchmark available

Past performance is no indication of current or future performance.

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

¹ This sub-fund was launched on June 24, 2015

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

³ This sub-fund was launched on September 8, 2015

⁴ This share class was launched on January 14, 2015

⁵ This share class was launched on June 16, 2015

⁶ This share class was launched on March 19, 2015

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

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

⁹ This share class was launched on October 8, 2015

¹⁰ This sub-fund was launched on June 18, 2015

¹¹ This sub-fund was closed on July 10, 2015

